THE UNIVERSITY
OF ILLINOIS
LIBRARY
622.05
MINW
v. 36

LIBRARY OF CONGRESS
DUPLICATE
EXCHANGED

Supplement to the Mining World of July 20th, 1889.

The Mining World

AND

ENGINEERING RECORD:

A

WEEKLY JOURNAL OF MINING, RAILWAY, BANKING, ASSURANCE

AND

JOINT STOCK ENTERPRISE.

VOLUME XXXVI.

JANUARY 5th TO JUNE 29th.

1889. THE LIBRARY OF THE
MAR 4 1932
UNIVERSITY OF ILLINOIS
By Transfer
JUL 27 1912

LONDON:

PUBLISHED BY WILLIAM DUNBAR QUINLAN, 234, 235 & 236, GRESHAM HOUSE, OLD BROAD STREET, E.C.

INDEX.

Africa—Latest from the Gold and Diamond Mines, 675, 720, 750, 793, 839, 883, 937, 975, 1013, 1051, 1099
Alexandra Palace, 892
Alliance Bank, 579
Almada and Tirito, 639
Alturas Gold, 153
Amador Gold, 1007
An English Mining Company in Servia, 507
Antioquia Frontino, 715
A Neglected Investment (Red Reef), 715
A Valuable Invention, 726
A Visit to Messrs. Appleby's Engineering Works, 213
Arigna (Connaught) Mining, 344
Aurum Co. of Witwatersrand, 282

Beja Copper Mines, 155
Bell's Asbestos, 191
Blende Sales, 147, 235, 376, 542, 631, 715, 927
Bratsberg Copper, 455
British Mining Intelligence, 10, 98, 125, 142, 196, 230, 314, 362, 410, 448, 494, 538, 582, 624, 670, 710, 744, 788, 878, 922, 968, 1010, 1046, 1090
British Broken Hill, 124
Burma Rubies, 508

Calaveras Consolidated, 297
Cape Copper, 524
Carlisle Gold, 631, 803
Central Argentine, 953
Colon Gold Mines, 269, 1061
Colorado Gold, Silver, and Lead Recovery, 630, 1024
Commercial Notes, 235, 426, 506, 595, 795
Commission on Mining Royalties, 548
Consolidated Esmeralda, 596, 640, 953
Copper in Russia, 758
Cordova Union, 714

CORRESPONDENCE—
Belmont (Witwatersrandt) Gold, 243
Bertha Consols, 639
Carlisle Gold, 593
Cheap Shares—New Organos, 593
Colon Gold, 277
Colorado Gold, Silver and Lead Recovery, 680
D'Eresby, 424
Indian Gold Mining, 396, 567
Correspondence—*continued.*
Kohinoor and Donaldson Co. and Mr. A. Rickard, 464
La Trinidad, 889
Maryland Mine—"Grass Valley," 889
Mines of Tasmania, 396
More About the La Plata Slag Dump, 193
Mount Shamrock Affairs, 190, 329
Mysore Dividend, 508, 680
Mysore Gold, 464
New California, 1099
New California Prospects, 12
New Emma, 329
New Organos Gold Mine, 277
New Zealand Antimony, 154, 758
North Australian, 593
Oceana Transvaal Land, 424
Rae Transvaal Gold, 508
Republic Gold, 715
Sheba Gold, 154
South Bantjes Gold, 715
Sterling Gold of Montana, 67
Tregurtha Downs Fire, 67
West Moodie's Gold and Exploration, 329
Yuruari, 154, 329
Cortez Mines, 244, 297

Cromwell Quartz Mine, 594
Davey, Paxman and Co. at the Paris Exhibition, 815
Davey, Paxman and Co., Exhibits at Windsor, 1104
Deuver United Breweries, 1050
Devon Great Consols, 506
Dickens Custer, 63, 191
DIRECTORS' REPORTS—
Anglo-Mexican, 726
Asia Minor, 423
British Broken Hill, 596
Devon Great Consols, 813
Frontino and Bolivia, 1014
Jumpers Gold, 254
Midas Gold, 975
Montana, 497
Mount Morgan Extended, 979
Mysore Gold, 70, 816
New California, 1024
New Eberhardt, 1087
New Oriental Bank, 1015
New Spitzkop, 875
Nundydroog, 15, 815
Ooregum, 15
Pahang Corporation, 82
Palmarejo, 919
Rio Tinto, 804
Tolima, 1025
Van, 344
Dividends Declared aud Announced, 7, 55, 95, 139, 183, 227, 269, 319, 359, 407, 455, 491, 535, 579, 623, 667, 707, 743, 787, 831, 875, 919, 967, 1007, 1043, 1087
Drakewalls Mine, 63, 274
Durham aud Lord Byron, 631

El Callao Gold, 751
Empire, 276
Essaman Gold, 1051
Etheridge United, 425, 639, 794
Excelsior Gold, 274

Father and Son—J. B. Reynolds, 506
Festivities (J. Y. Watson), 98
Foreign Mining Intelligence, 10, 58, 99, 126, 143, 197, 231, 272, 315, 327, 362, 411, 448, 495, 538, 583, 624, 670, 710, 744, 788, 834, 879, 923, 969, 1010, 1047, 1090, 1107

Garle and Harris, 548
Gatling Gun, 623
George Neal and Co., 214
Globe Mill, 190
Goldfields of Uruguay, 153, 254
Gold Hill, 499
Gold Hills Re-construction, 971
Gold Miniug Exhibition at the Alexaudra Palace, 1051, 1105
Gold Quartz at Llanelly, 460
Gympie Great Eastern, 414

Hausard Publishing, 639
Harrietville Gold, 594
Hartbees Union Crushing and Gold, 1025
Hopcraft Furuace, 863

Imperial Russian Goverumcnt Conversion Loan, 838
Indian Gold Miuiug, 507
Iron and Steel Houses and Roofs — Isaac Dixon and Co., 1012

Jackson Rae Phosphate, 795
Jamaica Coffee House, 878
John Taylor and Sons, 155
Joiut Stock Enterprises, 7

Lead Sales, 67, 147, 235, 376, 455, 542, 631, 715, 803, 927, 985
Livingstone, 244
Loudon and County Bread, 271

Manica Ophir, 423

MAPS—
Douglas Island, February 23rd
Yuruari, January 19th
A Man of Guiana, 707
Mason and Barry, 794
Miuers Entombed, 227
Mining in Cornwall, 286, 344, 367, 423, 460, 504
Mining in Ireland, 794
Mining Machinery at the Royal Agricultural Exhibition, 1105
Mining Market, 5, 53, 93, 137, 181, 225, 267, 309, 357, 405, 445, 489, 533, 577, 621, 665, 705, 741, 785, 829, 873, 917, 965, 1005, 1041, 1085
Mining Market.—The Future — and South African Mines, by T. Thompsou, 62
Miniug Share List, 8, 56, 96, 140, 184, 228, 270, 312, 360, 408, 492, 536, 580, 668, 708, 832, 876, 920, 1008, 1044, 1088
Money Market, 20, 63, 103, 147, 195, 240, 277, 327, 367, 419, 453, 504, 548, 593, 637, 680, 719, 751, 801, 839, 889, 931, 975, 1015, 1050, 1093
Montana, 84, 227, 596, 816, 975, 1105
Monte del Oro, 817
Morgan Gold, 84, 245, 594, 750
Moruya Gold Mine, 95, 548
Mountain Railway for the Argentine Republic, 245
Mount Morgan Gold, 672, 927
Mount Shamrock, 296
Mount Shamrock Affairs, 366
Mr. C. A. Moreing, F.G.S., Departure, 146
Mr. P. Watson in a New Character, 191
Mr. Reynolds' Implicit Confidence, 889
Mutual Reserve Fuud Life Association, of New York, 548
Mysore West, 323, 640

Namaqua, 1051
New Consolidated, 328
New Emma, 191, 244, 276, 815, 893, 937, 1032
New Guston, 414, 567, 985
New Guston Company Victorious, 695
New Zealand Antimony, 631, 985
Nicholson Patent, 836
Nitrate Railways, 675
Nordenham Dock and Warehouse, 464
North Tolima, 715
North Wales Slate Trade, 937
Notes on Investmeuts—F. W. Mansell and Co., 69
Notes ou the Torreou Mining District, 720

OBITUARY—
Death of Capt. Knowles Hoare, R.N., 839
Death of Col. McMurdo, 800
Death of Lord Walter Campbell, 750
Death of Mr. F. J. Bladon, 717
Death of Vice-Admiral Soady, 479
Old Lout, 414
Opening of Meyer and Charlton Battery, 792

ORIGINAL ARTICLES—
Arbey Wood-Wool, 239
Accidents will Happeu—Railway Passengers' Assurance, 418
Accounts without a Certificate—Sterling Gold Mines, 19
A Chimerical Project — Aboukir Bay Treasure, 843
A Company that cau be Spared—Vosges Mines, 753
A Company that cau be Spared—White's Asbestos, 636
A Curious Arrangement—An American Brewery sells to an English Company, 1055
A Few Words about Tramways, 978
A Group of Cornish Mines, 19
A Lame Conclusion, aud a Practical Suggestion—West Moodies Gold, 149
A Luckless Company—Durham Allau Reef, 1018
A Model Sharcholders' Meetiug—Great She, 238
A New Copper Investment—Beja Copper, 66
A Nitrate Property of Promise (Julia Nitrate), 66
A Peculiar Concessiou—Poudolaud Exploration, 1055
A Point in Capt. Plummer's last Report, 716
A Promising Enterprise—Staffordshire Water Gas, 929
A Promising Group of Cornish Miues—C. B. Parry, 977
A Syndicate Opportunity—The American River Syndicate, 978
A Thirty per Ceut. Co.—New Guston, 1055
A Tobacco Co. that can be Spared—Anglo-Sumatra, 238
A Touch of Nature (Col. Fludyer—Violet Seaton), 418
A Trust that should not be Trusted—Concessions Trust, 503
A Unique Co.—Cortez Mines, 66
A Vigorous Attempt to Revive a Grand Old Mine—Rossa Grande, 279
A Word with Viso Shareholders, 1097
Alaska Mining and Exploration Co.—An Enterprise that Merits Attentiou, 323
Alturas Affairs, 192
Alturas Re-construction, 321, 632
Alturas Re-construction Scheme, 149
An Enterprise of Promise from Victoria—Harrietville Gold, 321
An Enterprise of Promise—Manica Ophir, 459
An Enterprise of Prouise—The Gravel Gold Mines of Colombia, 279
An Extraordinary Balance-Sheet — St. Augustine, 502
An Omitted Report— Bouillon Fleet, 800
Antioquia Affairs Improve, 591
Appalachian, 679
Arauco Prospects, 18
Astyra Mining Co., 151
Aurum, 195
Avala Quicksilver Mines, 842

Original Articles—*continued*.
Balaghat Meeting—A Strange Result, 885
Balaghat-Mysore, 1055
Balaghat-Mysore—Civil War, 1018
Balkis Management, 591
Bartholomay Brewing Co. of Rochester 637
Baltimore Breweries, 888
Bantjes (South) Gold Co., 679
Barancannes Copper, 371
Belmont Witwatersrandt Gold, 194
Bertram Luipaard's Vlei Gold, 328
Big Ruby and Little Ruby, 417
Bird's Swazieland Concessions, 238, 979
Board of Trade Returns, 64, 237, 417, 634, 797, 977
Bratsberg and its Smelting Adjunct, 371
Break in the Copper Ring, 419
Brighter Days for Mount Morgan, 1019
British Water-Gas Syndicate, 547, 842
Busiuess in the House, 460
Calaveras Consolidated Co., 194
Callao Bis Prospects, 460
Carpuan Tin Mine—A Promising Cornish Investment upon a Novel Basis, 194
Carlisle Affairs, 418, 503
Carlisle Gold Report, 371
Champion Reef Gold, 1054
Colar Central Affairs, 1054
Colar Central aud Eastern Mysore—Suggested Amalgamation, 679
Colar Central—Change of Policy, 1019
Colar Central *v.* Eastern Mysore, 716
Colorado Silver, 637
Comparisou Table—Indian Mines, 458, 798, 633
Comptoir D'Escompte, 716
Concessions Trust—Material Facts render Caution Desirable, 591
Consolidated Broken Hill Silver Mining, 282
Consolidated Esmeralda, 930, 1054
Copper, 193
Copper at the Close of 1888, 18
Copper Cos. and the Syndicate, 676, 716
Copper Crisis, 457
Copper Market, 752
Cordova Union Gold Mine, 717
Cortez Mines, 151
Cost Book Mines as they should be—C. B. Parry, 457
Dearer Money, 236
Delhi, Umballa, Kalka Railway, 151
Devon Consols and Devon United, 888
Diamond Amalgamation, 928
Dickens Custer, 371
Dickens Custer Re-construction, 460
Dominion Brewery, 931
Drying in Vacuum—Passburg, 843
East Arevalo, 593
Eastmans, 979
Eberhardt Prospects, 888
Edwin Bray Gold, 280
Edwin Bray Gold—A Property of Merit, 151
Egyptian Debt, 590
Elmore Patent Copper Depositing Co., 107
Emma Mine — Prospects of another Bonanza, 17
Etheridge Group—A Peculiar Meeting, 193
Etheridge United, 589
Exchequer Bills—A New Departure, 456
Exit Alturas—enter Elmore, 677
Facts about Mining, 545
Facts and Rumours from Paris — *Re* Copper, 547
Fall in South Africans, 841
Favourable Outlook for the Stanly Freehold, 18
First Netherlands Transvaal Gold, 66
Forbes Reef Gold, 67
Future of the Burma Ruby Mines, 501
Gold Mining in the Colar Field of Mysore, 797
Great She Affairs, 755, 930
Gresham Life Assurance, 19
Gympie Great Eastern, 1052
Hambley Freehold Gold, 842
Hansard Publishing Union, 591
Henderson and Forbes Gold Mining Co., 503
Hills Waterfall Estate and Gold, 20
Hopcraft Furnace, 800
Hope for Kohiuoor and Donaldson, 238
Hope for Livingstone Shareholders, 281
Hope for New Consolidated, 678
Humboldt Electric Power and Miuing, 372
Hydraulic Mines and their Chief Spousor—Thos. Thompson, 369
Hydraulic Miues of Colombia, 278
Improvemeut in Mount Shamrock Affairs, 322
Improvement in the Ecton Mine, 20
Improvemeut in the West Argentine, 754
Indian Budget, 547
Indian Consolidated—A Suggestion, 322

622.05
MINW
V.36

Original Articles—*continued.*

Indian Gold Mining in the Colar Field of Mysore, 457, 633
Indian Gold Mining—Its Past and Future. By One who has Studied it, 64
India's Gold Returns, 417
Indian Mines—Better Prices, 192
Indianopolis Cabinet Co., 1019
Indictment of the Lady Frankliu, 457
Ingersoll Duplex Hand-Power Rock-Drill, 978
Julia Nitrate, 106
Ketchau (Pahang) Corporation, 240
Keynote Mining Group, 930
Kruisrivier (Whitehead's) Roodeport and Bloemhof Transvaal Estates, 328
Large Crushings from India, 236
Las Brujas (Colombia) Hydraulic Gold Mines, 280
La Velera Delusious, 977
Leeds Forge Co. (New), 19
Libiola Copper, 546
Lisbon-Berlyn Affairs, 679
London and South African Exploratiou, 888
London and Westminster Bread Co., 637
London White-Lead Manufacturing, 328
Look Out for Montana, 1098
March Crushings from India, 588
Mesquital del Oro Outlook, 459
Metropolitan Coal Consumers' Association, 239
Metropolitan District Bread. 931
Mexican Company of London, 150
Mining and Investment Circular, by Thos. Thompson, 67, 328
Mining in North Carolina — Hambley Freehold, 281
Mining in 1889, 16
Mining Market—Past and Present, 841
Mining Royalties, 752
Montana Meeting, 545
Montana Report, 501
More about White's Asbestos, 677
Moruya Gold and Silver—An Euterprise that Merits Attention, 194
Mount Shamrock Affairs, 150
Mount Shamrock Literature, 106
M. Secretan Speaks, 237
Mysore and Nundydroog Meetings, 840
Mysore Gold, 370
Mysore Meeting, 105
Mysore Report—Brilliant Facts and Figures, 796
Mysore Return—An Error of 1,000 ozs., 976
Namaqua Prospects, 1098
Newbery-Vautin (Patents) Gold Extractiou, 238
New Board of Dickens Custer, 547
New California, 1018
New California Debentures, 323
New Consolidated, 636
New Emma—A Baseless Rumour, 1018
New Mines in the Half-year, 1096
New Mining Enterprise of 1888 (E. Ashmead), 17
New Mining Exchange, 885
New Nitrate Co.—Tamarugal Nitrate, 282
New Rhyl, 1019
New Spitzkop, 930, 1019
New York, Ontario and Western Railway, 755
Nicholson's Patent, 755
Nitrate Industry, 149
Nitrates in South Africa — Zout Kom Prospectus, 150
Nitrates Provision Supply Co. (Tarapaca), 67
Nooitgedacht Estate and Gold Mining, 372
North Australian Miuing Co.—A Disappointment, 547
North British Water-Gas, 754
Northern Transvaal Directors keep it dark, 589
Northwich Salt Co , 240, 592, 843
Nottingham and Derby Water-Gas. 719
Novelty in Canal Transport and Constructiou, 592
Oceana Facts and Fancies, 371
Ooregum—Remarkable Facts, 64
O.P.Q. (Otago Pioneer Quartz) Gold, 106
Ought a Profit to be Divided? (Wheal Owles) 193
Outlook for Colar Central, 20
Pahang Exploration and Development, 323
Pahang Mines. 320
Palmarejo, 1017, 1053
Palmarejo Directors' Report, 929
Parker Burslem Brewery. 592
Paul Pry and Co. in the Callao Bis Office, 501
Points on which the Pahang Kabang Chairman might have given Information, but did not, 458
Pondoland Exploration and Mining, 328
Position of Copper, 104, 456, 500, 884
Position of the Copper Companies, 544

Origiual Articles—*continued.*

Position of the Copper Syndicate, 416
Production of Water-Gas by Gaseous Fuel Company, 107
Progress of the Yuruari Co., 239
Proposal to Re-construct Port Philip, 322
Prospects of El Callao, 1055
Prospectusing with a Vengeance—Allan and Co., 150
Provident Clerks' Mutual Life Assurance, 372
Prudential Assurance, 459
Quayle Gold Mining Co., 322
Rand Gold Companies—Advice to Investors, 237
Ravenswood Gold, 888
Re-construction of Flagstaff, 635
Redemption of Consols, 716, 796, 841
Red Reef Gold, 106
Red Reef Gold Mining Co.—A Good Deal of Work Done in a Short Time, 591
Returning the Money — Canadian Asbestos, 590
Richmond Miue—The Wood Questiou. 372
Robinson Mine, 1016
Roburite, 636
Rosario Nitrate Co., 592
Ruby Affairs, 755
Rush for Rubies, 368
San Salvador Spanish Iron Ore, 979
Santa Fé and Cordova Southeru Railway, 888
Saving the Big Golden Quarry. 328
Silver Mines of Thunder Bay, 548
Sir John Peuder on Copper, 929
Some Facts about the Jay Hawk, 754
South African, 799, 884
South African Goldfields, 279, 321, 418
South African Mines, 676
South Africans—Facts and Opinions, 417
South Standard (Witwatersrandt), 459
Southern Land Co., 282
Statistics of Copper, 976
State of Trade, 1052
St. John del Rey, 1098
Stock Exchange and the Witwatersrand Mines, 17
Stock Watering with a Vengeance—Robinson (De Villiers), 928
Strike in the Consolidated Esmeralda, 502
Sutherland Reef, 151
Swazieland Gold Exploration and Laud, 239
Syndicate Mania—Tin-plate Works, &c., 588
Taltal Nitrate Beds, 281
Terra Cotta Fire and Souud Proof Brick. 931
Thomas Thompson's Circular, 636
Three Spanish Gems, 636
Tin Shares, 1016
To What Base Use may we Not Come, Horatio? 105
Transvaal Goldfields, 546, 589, 635, 678, 754, 799, 887, 1017, 1053, 1097
Transvaal Lands, 282
Trusts, 632
Two Doubtful Enterprises — Mineral Phosphate and Bellite Explosives, 503
Umbeloosi Exploration Land and Mining, 591
Unfortunate Shareholders of West Moodie's Gold and Exploration, 369
Union Gold Co., 281
United States Gold Placer—A Successful Re-construction, 842
Upward Move in Yuruari, 753
Van Meeting, 371
Victory Hill Consolidated Gold, 66
Victory Mine and its Prospects—Interview with Mr. Robert Larchin, 634
Viso Tin, 1019
Viso Tin—Encouraging Prospect, 150
Vou Dahmen Safety Dynamite, 719
West Argentine, 888
West Argentine Affairs, 546
West Argentine Gold, 503
West Argentine Re-construction Scheme, 929
West Battery Reef Gold, 107
West Beaver, 755
West Moodie's Gold, 240
What the South African Mines should do, 148
Wolverand Klerksdorp, 107
Would you be Willing to Sell?—Goldfields of Uruguay, 238
Yuruari, 106, 1054
Yuruari—Facts and Fancies, 1096
Yuruari Prospects, 718
Yuruari Shares, 797
Yorkshire Water-Gas, 636
Zafra and Huelva Railway, 636
Ziervogel Gold, 107

Oscar Gold, 191
Otto Aerial Ropeways, 639

Pahang Corporatiou. 154, 757
Pahang Kabang, 195
Pahang Timber Mine and Tradiug Corporation, 243
Palmerston Copper, 927
Panulcillo Copper, 883
Port Darwin, 191, 675, 836, 1032
Position of the Richmond Mine, 843
Potosi, 587
Proposed Slate Syndicate, 714
Prospects of the Cumberland, 508
Publications Received, 44, 274, 411, 524, 548. 639, 893, 974

Quebrada Railway, Land and Copper, 297
Queensland Goldfields, 103
Quicksilver Mines, 878

Randt Coal Mining and Land, 414
Registrarship of the City of London Court. 460
Remington Type Writer, 60
Re Nacupai Gold, 803

Reports of Meetings:—

African Gold Share Investmeut, 730, 803
Alamillos, 651
Alliance Bank, 164
Almada and Tirito, 35, 890, 974
Alturas Gold, 186, 333, 689
Anglo-American Exploration, 165
Anglo-Mexican. 771, 890
Auglo-Saxon Gold Miniug Syndicate, 79. 165
Antioquia (Frontino). 606, 837
Appalachian, 673
Arauco, 42
Aruba Islaud, 1076
Asia Minor, 471
Austro-Hungarian Gold, 462
Balaghat-Mysore, 897, 1068
Barancannes Copper, 394
Barrett Gold, 415
Battery Reef Gold. 123
Big Golden Quarry Gold, 325, 373
Bird's Swazieland, 983
Blue Hills, 213
Blue Spur and Gabriel's Gully, 452, 994
Bratsberg Copper, 399, 473
Bravo Mine Syndicate, 1087
British Broken Hill, 783
British Water Gas, 857, 937
Britou Ferry Chemical, 295
Burmah Ruby Mines, 1114
Callao Bis, 513, 602
Camarones Copper, 564
Carlisle Gold. 429, 519
Carn Brea, 207, 891
Carpuan Mine, 1103
Charters Towers South, 275
Colar Central Gold, 39, 1053
Colorado Gold aud Silver, 521
Colorado Silver, 694
Cordova Union Gold, 283, 1058
Cortez Mines, 68
Cumberland Lead, 43
Day Dawn P.C. Gold, 516
D'Eresby, 392
De Kaap Gold. 948
Devon Great Consols, 990
Devon United, 902
Dickens Custer, 161, 386, 475, 543
Disraeli Mine, 1102
Dolcoath, 44, 563, 1050
Douglas Development, 499
Durban-Roodepoort, 605, 767
Durham "Allan Reef," 1023
Durham and Lord Byron Amalgamated. 37, 692
East Arevalo (Mexican), 210
East Blue Hills, 295, 981
East Pool, 506, 1031
Eastern Mysore, 714
Ecton, 24, 749, 908
Edwin Bray Gold, 477, 562
Electrical Power Storage, 650
Elmore Gold, 844
English Crown Spelter, 1115
Essaman Gold, 944
Ethcridge Goldfield, 205
Excelsior Gold, 1074
Fortuna, 651
Frontino and Bolivia, 1122
Gawton, 609
General Mining Association, 630
Goldfields of South Africa, 340, 421
Gold Hill, 552 725
Graskop Mill and Mining, 608
Gravel Gold Mines of Colombia, 1021
Great Fortuue, 476
Great Laxey, 648
Great She Gold, 249, 765, 941, 1074
Gresham Life Assurance, 40
Guadalupe (Honduras) Gold, 1094
Guunislake Clitters, 859, 952
Gympie Great Eastern, 34
Hambley Freehold, 846
Harrietville Gold, 1067
Hill's Waterfall Estate and Gold, 723
Humboldt Electric Power, 395

794204

Reports of Meetiugs—*continued.*
Ilex Gold, 101
Indian Consolidated, 338
Iquique Silver, 14, 165
Javali, 254
Joe's Luck and Bon Accord, 422
Julia Nitrate, 389, 479, 812
Kabooiga (Queensland), 209
Klerksdorp Gold Estates, 609
Kohinoor and Donaldson, 241
Lady Franklin, 461
La Trinidad, 945
La Velera, 982
Leadhills Silver-Lead, 769
Leeds Forge, 523
Levant Mine, 69, 749
Libiola Copper, 552
Linares, 651
Livingstone Gold, 292
Lixa Mining, 375
Londou and South African, 904
Marke Valley, 168, 722
Mason and Barry, 856
Mellanear Copper, 653, 1066
Mesquital del Oro, 463, 1020
Midas Goldfield, 1072
Mid-Devon Copper, 394
Mining Company of Ireland, 212
Mining Corporation, 814, 891
Mining Exchange, 993
Montana, 557
Mount Albion Silver, 207, 343, 565
Mount Morgan Extended, 1029, 1101
Mount Perry Copper and Reid's Creek, 1057
Mount Shamrock, 166, 340
Mysore Gold, 117, 853, 972
Mysore-Wynaad Consolidated Gold, 41
Nacupai Gold, 122
Namaqua Copper, 1087, 1093
National Provincial Bank of England, 814
New Akankoo (Gold Coast), 861
New California, 1059
New Consolidated, 681
New Cook's Kitchen, 153, 845
New Emma Silver, 29
New Flagstaff, 645 721, 803
New Guston, 1121
New Kitty, 68
New Pierrefitte, 423
New Spitzkop, 934
New Terras Tin, 725
New Vancouver Coal, 903
New Zealand Antimony, 119
Newbery-Vautin (Patents), 251
No. 2 Queen Gold, 989, 1116
North Australian, 565
North Mexican Milling and Mining, 23
Northwich Salt, 863
Nouveau Monde, 984
Nundydroog, 855
Oceana Transvaal Land, 384, 470, 543
Ooregum Gold Mining Co. of India, 77
Ophir Territory Concession, 469, 775
Pachuca Silver, 121
Pahang Exploration, 1073
Pahang Kabang, 479
Palmarejo, 1065
Pannlcillo Copper, 951
Phœnix United, 595
Pigg's Peak (South Africa), 101
Piuos Altos, 935
Pondoland Exploration, 1070
Port Phillip and Colonial, 212, 324, 628, 774
Portuguese Consolidated, 102
Pradena Gold, 254
Prince of Wales, 433, 1120
Prince Royal, 293, 981
Provident Clerks', 344
Prudential Assurance, 474
Quayle Gold, 477
Railway Passengers, 432
Ravenswood, 905
Red Reef Gold, 601
Richmond Consolidated, 381
Rio Tinto, 860
Roburite Explosives, 549, 647
Rocky Bar Wide West Gold, 949
Roman Gravels, 505
Rossa Grande Gold, 284
Ruby and Dunderberg, 772

Reports of Meetings—*continued.*
Russell United Mines, 25, 856
Scottish Australian, 756
Sheba Gold, 99
Sierra Buttes Gold, 603
Smelting Company of Mexico, 995
Sonora Silver, 124
South African, 802
South African Prospecting, 422
South African Gold Trust, 649
South Condurrow, 21, 630
South Crofty, 153, 846
South Frances, 327, 1023
South Phœnix, 69
South Vogelstruis, 809, 991, 1103
Standard Bank of South Africa, 601
Standard Gold, 654
Stanly Freehold Gold, 36
Sterling Gold Mines (Montana), 32
St. Augustine Diamond, 562, 906
St. John del Rey, 1118
Sutherland Reef, 838
Swazieland Gold, 953
Sydney and Louisburg Coal, 1117
Tamarugal Nitrate, 1014
Tharsis Sulphur and Copper, 724
Tincroft, 213, 891
Tolgullow United, 211, 254
Tolima, 1100
Transvaal Gold Exploration, 152
Transvaal Lands, 291, 389, 524, 647, 757
Tregembo, 653
Union Gold, 284
United Kingdom Temperance, 943
United States Gold Placers, 729, 862
Upper Roodeport, 903
Vaal River Diamond, 862
Van, 374
Vancouver Coal, 252, 392
Victoria (London), 1120
Viola, 685
Virginia (Transvaal) Gold, 980
Viso Tin, 1112
Waihi Gold, 907
West Argentine, 560, 932
West Basset, 81
West Battery Reef, 757
West Carzisc, 294, 983
West Francis, 101
West Godolphin, 13, 651
West Indian Gold, 22
West Moodies' Gold, 366
West Polbreen, 80
West Seton, 69
West Wheal Grenville, 336
Wheal Agar, 375, 892
Wheal Basset, 69
Wheal Crebor, 435, 811
Wheal Grenville, 13, 652, 1123
Wheal Kitty, 1119
Wheal Metal and Flow, 479
Wheal Owles, 189
Wheal Uny, 462
Witwatersrandt "Venture Syndicate," 420
Wolverand Klerksdorp, 253
Yuruari, 1109
Ziervogel Gold, 813

REVIEWS—
A Dictionary of Explosives, by Major J. P. Cundill, 927
Gold and Diamond Mines of South Africa, D. Swift and Co., 147
Golden South Africa (E. P. Mathers), 460
Laxton's Builders' Price Book for 1889, 296
Mathieson's Highest and Lowest Prices, 61
Mineral Sources of the United States, 460
Mining Machinery, with Illustrations, by C. Cornes, 61
Miscellaneous Accidents in Mines, Staffordshire Coalfields (A. R. Sawyer), 367
Notes on the Treatment of Gold Ores, by F. O'Driscoll, 927
Ophir, by J. M. Stuart, C.E., 147
Particulars of Newbery-Vautin Patents, 801
Practical Elements of Construction, by Percy L. Addison, 191

Reviews—*continued.*
Practical Plane and Solid Geometry, Scales and Pattern Drawing (J. S. Rawle), 460
Railway and Canal Traffics, by H. R. Darlington, 975
Report of the Director of the Mint, &c. (United States), 414
Sell's Dictionary of the World's Press, 61
South Africa, and How to Reach it by the Castle Line, 367
Uuited States Geological Survey for 1887, 414
Richmond Mine, 803
Roburite in Australia, 804
Roburite in the Antipodes, 804
Rocky Bar Wide West, 758
Royalty Question, 506
Ruby and Dunderberg, 707

San Salvador Spanish Iron Ore, 1024
Sale of Billiton Tin, 372
Sale of Copper Mines, 103
Salt Strike, 836
Sam Christian, 506
Scottish Australian, 707
Secretan Collection, 1061
Sheba Gold, 10, 296
Shelley and Co.'s Complete Press Directory, 630
Slate Syndicate, 908
South African Mines, 67
South African Notes, 102, 190, 244, 275, 329, 372, 425, 447, 507, 542, 587, 638, 675
South Darren, 595
SPECIAL REPORTS—
Cumberland Etheridge Goldfield, 567
Mesquital del Oro, 750
Monte del Oro, 81
Mount Shamrock, 1024
New Emma, 937
Victory Gold, 595
Spanish Exhibition, 875
Stock in the Jay Hawk Co.'s Superior Mine on the Missouri Market, 795
Strange State of Affairs at East Pool Mine, 715
Street Advertisements, by Harry Marks, 667
Subscription with a Vengeance — Pahang-Kabang, 276
Sutherland Reef, 191

Taltal Chile Nitrate — Inspecting the Machinery, 454
Tasmanian Mines, 715
Tetuan Shares, 95
The Nitrate King, Col. J. T. Northb, and his Fancy Ball, 7
Thomas Thompson's Mining and Investment Circular, 195, 328, 453
Three Spanish Lead Mines—Linares, Alamillos and Fortuna, 610
Tin from Pahang, 892
Tin Sales, 67, 139, 147, 235, 323, 455, 715, 803, 927, 985
To Readers, 16, 64, 104, 148, 192, 236, 278, 320, 368, 416, 456, 500, 544, 588, 632, 676, 716, 752, 796, 840, 884, 928, 976, 1016, 1052, 1096
Trial of the New Explosive Roburite, 748
Tribute to the late Mr. Bladon, 715
Type-Writing Competition, 214

Union Mortgage, Banking and Trust, 61
United States Gold Placer (New Co.), 892

Victory Hill, 1103
Viso Tin, 277, 594

Walbrook Group, 67
Water-Gas, 61
Water-Gas—Lecture by Mr. Brewer, 801
West Argentine, 344, 667, 795, 1107
West Argentine Gold, 878
Wheal Agar and East Pool, 751
White Lead Co., 838, 927
Windsor Royal Show, Robey and Co., 1043

Yorkshire Water-Gas Share Certificates, 751
Yuruari, 44, 84, 155, 191, 235, 276, 297, 344, 424, 447, 524, 640, 680, 775, 801, 927, 1012, 1049

Zaruma Gold, 499, 974

London: Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, July 20, 1889

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 927. SATURDAY, JANUARY 5, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCKBROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY DENVER GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.

Authorised Capital £500,000
Issued Capital..... 138,256

Chairman, W. W. CARGILL, Esq.

Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price Id., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.

Rates for money 3 months' notice 5 % per ann.
„ „ 6 or 12 „ 6 „ „
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE.

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** *Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 913 for JANUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.

Will be ready on 7th January, 1889, and sent on application to Buyers and Sellers of all British and Foreign Mine Shares.
This is the OLDEST MINING CIRCULAR published, having been ESTABLISHED OVER THIRTY YEARS.

This issue will contain remarks and important information to Shareholders and others interested in Indian Gold Mines, South African, Queensland, American, Spanish, Portuguese, and other Foreign Mines. British Copper, Lead, Tin, and Blende Mines, &c. (SEE LEADER PAGE).

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS, LONDON, E.C.
Bankers:—CONSOLIDATED BANK, LONDON.
Telegraphic Address—
"NICHS," LONDON.

KAPANGA GOLD.—Since crushing was commenced (under the supervision of Capt. Hodge) over 2,800 tons of quartz have been treated, yielding about **£20,000** of gold. Those interested in the shares of this Company should *at once* consult Mr. Nicholls.

MR. NICHOLLS has close business in all Mines and other Stocks. Orders by letter or Telegram promptly atteuded to. Send for Price List.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.

OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.

RISKS ABSOLUTELY LIMITED.

Full Descriptive Circular Post Free.

HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

8½, ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON."

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to. Those taking an interest in Mining Shares should consult Mr. THOMPSON'S Mining and Investment Circular (free on application), which contains a Résumé of the Markets and treats, in brief terms, of most of the Shares generally dealt in, including

Akankoo.	Callao Bis.	Gold Hills.	Nundydroog.	St. Augustine.	Tetuan.
Alturas.	Carlisle.	Kapanga.	Ouray.	Sta. Maria.	Victory.
Balkis.	Colombian Hydraulic.	Kohinoor.	Ooregum.	Socorro.	Viola.
Barrett's-Berlyn.	Comstock.	Moodie.	Palmarejo.	Sonora.	U.S. Placers.
Bratsberg.	Day Dawn.	Mysore.	Pinos Altos.	Transvaal.	Yuruari.
Broken Hill.	Etheridge.	New Emma.	Richmond.		

A MARVELLOUS COUNTRY. THE VERY SANDS ARE GOLD.

An Immense Net holding in its meshes Inexhaustible Riches. THE STREETS OF A TOWN RUNNING WITH GOLD AND GUARDED BY SOLDIERS. In the Streets the Crests of Veins are plainly seen. THE RICHEST MEN in the INDIES.

A HUGE STONE WITH VEINS OF GOLD THROWN AWAY. A NOVELTY IN WATER CARRYING. CANOES IN THE BRANCHES OF TREES.

160,000 DOLLARS IN A FEW DAYS. Mr. THOS. THOMPSON'S CIRCULAR 24th November.

A MARVELLOUS COUNTRY. THE GOLD TO BE SCRAPED FROM THE GROUND BY THE FINGERS ALONE.

Everybody loaded with Gold, from the Oldest to the Youngest. A Magnificent Dowry—Twelve Loads of Fine Silver.

A NOVEL TRAP FOR PIRATES. A MINE TURNING OUT FOURTEEN MILLIONS STERLING PER ANNUM.

See Mr. THOS. THOMPSON'S Circular, 11th December.

PRESS OPINIONS OF THIS CIRCULAR.

Life, 6th December.

In our advertisement columns will be found Mr. Thos. Thompson's monthly circular, which contains useful information to intending investors.

Citizen, 1st December.

Clearly there are advantages in the process known as hydraulicing over all other classes of gold mining. Hydraulic mining, as Mr. Thompson, in his Mining and Investment Circular, points out, consists only in the disintegration of auriferous gravel with the help of an enormous quantity of water falling from an immense height through pipes or hose, and the automatic collection of the gold by means of the rough bottom, into which it sinks, of a sluice down which the gravel passes, together with the water used in its treatment. The system has the advantage over quartz mining in the large quantity of so-called gold dirt, which can be dealt with at the time, and the extremely low cost of the operation, seldom exceeding more than one penny to threepence per ton, thus yielding profits from ground which, under any other system, could not be made to pay. In this way and under this system it is not surprising that the Tetuan gold shares have risen accordingly, and, judging by what the *Financial News* says, that "the Tetuan will before long take its place among the dividend-paying list," and the *Money Market Review*, that "the confidence in the Tetuan gold shares appears to be well founded." The anticipation is not unlikely to be realised.

Stock Exchange, 15th September.

Mr. Thomas Thompson, the well-known mining broker, of 8½, Angel Court, will soon be among the first of the outside dealers. He issues a fortnightly circular, and judging by the general character of it, it is not surprising that he finds business increasing. Most of his predictions appear to be very near the mark where they do not exactly hit it.

Stock Exchange, 24th November.

We have to acknowledge the receipt of a copy of Mr. Thomas Thompson's Investment Circular. It is brimful of information, and has something to say about almost every mining share in which there are considerable transactions, besides a useful and wide review of the stock markets. Mr. Thompson has one advantage over a member of the House, in that he is not debarred from publicly expressing his opinions of the various markets, and he does this in a very fearless manner. Mr. Thompson, needless to remark, makes mistakes sometimes in his prognostications, but we may fairly say of his forecasts that they are generally correct.

Stocks and Shares, 15th September.

The last issue of Mr. Thomas Thompson's Mining and Investment Circular is as readable and, as appears by the rise in prices of the last few days, as reliable as ever. Mr. Thompson is showing himself both a capable writer and a good adviser on all matters connected with mining.

Society Herald, 1st October.

Those who have business in mining shares might do well to consult Mr. Thomas Thompson, the well-known broker of 8½, Angel Court, E.C. He issues a fortnightly circular, which will repay perusal, the contents being both useful and entertaining.

Capitalist, 17th November.

Mr. Thomas Thompson's Mining and Investment Circular for November is as full of information as usual. The remarks upon mines are particularly full, and put together in a very interesting form. There is a notice of Hydraulic mines, with the latest reports from the famous washings of Colombia. The great movements which have occurred in African Mines are noticed; some of the recent dividends are recorded; the returns of gold and the number of stamps at work, and opinions are given as to the probable course of prices. As this department is now almost absorbing the whole attention of people interested in mining share dealings, Mr. Thompson's advice is valuable as that of an expert at head-quarters. English, Australian, and New Zealand, Indian, and Venezuela Mines, are brought under review.

Capitalist, 1st December.

Mr. Thomas Thompson's Circular gives an excellent review of the mining markets. Great emphasis is laid upon the prospects of Colombian Mines, and of Tetuan in particular. This is the most recently started hydraulic mine of the district. The Colombian Hydraulic shares are worth 32s., and Oritas 40s. These are neighbours of Tetuan, and beginning to show results of great importance. Mr. Thompson looks forward to see these mines greatly advance in price, and he predicts that as soon as the Tetuan Mine is fully equipped with the necessary appliances the shares will rapidly overtake the others. News of importance is expected daily, which may send the shares up like a rocket.

Railway News, 1st December.

In Mr. Thomas Thompson's Mining and Investment Circular of the 24th ult., a feature is made of hydraulic mining, of which Mr. Thompson appears to have had considerable experience, as well as of South African Gold shares, respecting which a considerable amount of information is afforded.

Court Journal, 6th October.

Among "outside dealers" in stocks and shares Mr. Thomas Thompson is fast mounting to the first rank, and those who have business to transact in his way, especially mining shares, would do well to write for one of his investment circulars. These contain a large amount of useful information, besides some very readable articles upon a "marvellous Country," which appears to be as extraordinary as regards its mineral wealth, as it is little known. In many cases, as may be proved by former issues of this circular, many shares recommended at only one or two shillings in price have subsequently reached as many pounds.

Court Circular, 6th October.

We have before us the latest issue of Mr. Thomas Thompson's Investment Circular (8½, Angel Court, London), and can recommend it to the attention of all those who like an occasional "dabble" in mining shares. By comparing it with former issues, we find the advice given from time to time has proved exceedingly correct, and those who have entrusted Mr. Thompson with their business must, therefore, have every reason to be satisfied.

Court Circular, 17th November.

That there are outside brokers of undoubted reputation goes without saying, and in naming Mr. Thomas Thompson, 8½, Angel Court, Throgmorton Street,

(Continued on next page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

we name one who has been established a good few years, as may be seen by referring to the Directory. Mr. Thompson periodically issues a mining and investment circular, in which he gives both information and advice, the worth of which may be gathered hy the high encomiums passed upon it hy the leading financial papers.

NEWS OF THE WORLD, 7th October.

One of the best Miuing and Investment Circulars which have yet been published is that issued by Mr. Thomas Thompson, of 8½, Angel Court, London. It gives reliable information upon no less than 56 different mining properties, besides a comprehensive article upon other Stocks, including Foreign Loans, Railways, Americans, &c., and an article upon tbe United States of Colombia, a country which it is thought may prove an El Dorado to those possessing the energy, capital, and knowledge requisite for successful mining in any part of the globe. Those interested in mining shares especially will do well to ohtain a copy.

FINANCIAL WORLD, 17th November.

The present issue of Mr. Thos. Thompson's Mining and Investment Circular shows no falling off from the high staudard which it has already reached. Rather, in fact, the reverse, for it gives a large amount of information which is obtainable in no other quarter, while the correctness of the market-forecasts displays an amount of business knowledge and acumen altogether unusual. If Mr. Thompson serves his clients as well as he writes his Circular, he is fairly entitled to the excellent position he is taking among outside dealers.

FINANCIAL WORLD, 1st December.

Mr. Thos. Thompson is again dealing with the "marvellous," and gives in his Circular an account of Colombia as astounding as anything he has yet puhlished. He tells of a native town built on an extensive gravel deposit (this would be worked under the bydraulic system nowadays) "so rich in gold that after heavy rains the coveted metal is actually washed into the streets, and a military cordon is sometimes drawn round the town to protect it from the iuvasion of outsiders!"

STOCK EXCHANGE TIMES, 1st December.

The latest issue of Mr. Thos. Thompson's Mining and Investment Circular is about the best that has yet been published. It now covers 18 pages, and comprises within its limits a larger amount of information than is to be found in any other puhlication of the kind, and gives a forecast of the markets which has proved almost unequalled, as regards the success of those who have acted upon it.

WHITEHALL REVIEW, 22nd November.

Those who at any time have transactions in mining shares or other Stock Exchange securities might do well to peruse carefully the mining and investment circular issued by Mr. Thos. Thompson, whose advertiscment appears upon another page. This circular is 16 pages in length, and deals in an interesting manner with nearly all stocks and shares which for the moment are attracting the attention of the investing puhlic. Mining shares are dealt with at length, and much information of a detailed character is afforded as to South African Mines, which just now are expected to make returns as astonishing as they have generally been little expected. Those who care for lighter reading will find "A Marvellous Country" both interesting and instructive.

FINANCIAL CHRONICLE, 15th September.

Mr. Thos. Thompson's Mining and Investment Circular is one of the most interesting we have seen for a long time past. It differs both in form and character from the usual run of brokers' circulars, being more convenient in size and better got up. It covers in the matter it contains nearly all matters of interest in the mining world. Mr. Thompson is a reliable adviser upon mining matters.

FINANCIAL CHRONICLE, 29th September.

Mr. Thompson's Investment Circular has just been issued, and the brief notes it contains on the various mining shares usually dealt in will be found both instructive and reliable, while the article on the U.S. of Colombia will be found as attractive as any that have preceded it.

BULLIONIST, 17th November.

We have received Mr. Thos. Thompson's Mining and Investment Circular for the month of November. The articles upon South African mining and the Stock Exchange show that the writer has put himself in possession of a vast amount of almost exclusive information relating thereto. On another page will be found an extract upon "Hydraulic Mining and the Tetuan Gold Mines," in which, like the generality of the mining market, Mr. Thompson appears to place much confidence.

PUMP COURT, 21st November.

Mr. Thomas Thompson's last fortnightly circular is before us, and, in view of its successful predictions and recommendations heretofore, it merits the greatest attention. We have examined it hy the light of our own experience, and it bears evidence of a knowledge and foresight which are so indispensable for one who acts as a guide to investors. We notice that Tetuan Gold shares, which we spoke so favourably of last week, are strongly recommended in the Circular, which we should be glad to receive fortnightly. Those who have business in mining shares would do well to consult Mr. Thompson.

MONEY MARKET REVIEW, 1st December.

The latest issue of Mr. Thos. Thompson's Mining and Investment Circular is as interesting as heretofore. It comprises 18 pages of matter, together with a forecast of the market.

MINING WORLD, 1st December.

Mr. Thos. Thompson's Investment and Mining Circular has again been enlarged, and now reaches 18 pages. It is a most readable production, and full of information. It will, probably, be most useful to take an interest in mining shares. South African mines especially are alluded to with much force and acumen.

THOMAS THOMPSON, Stock and Share Dealer,

8½, ANGEL COURT, LONDON, E.C.

HARVEY & CO., LIMITED,

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

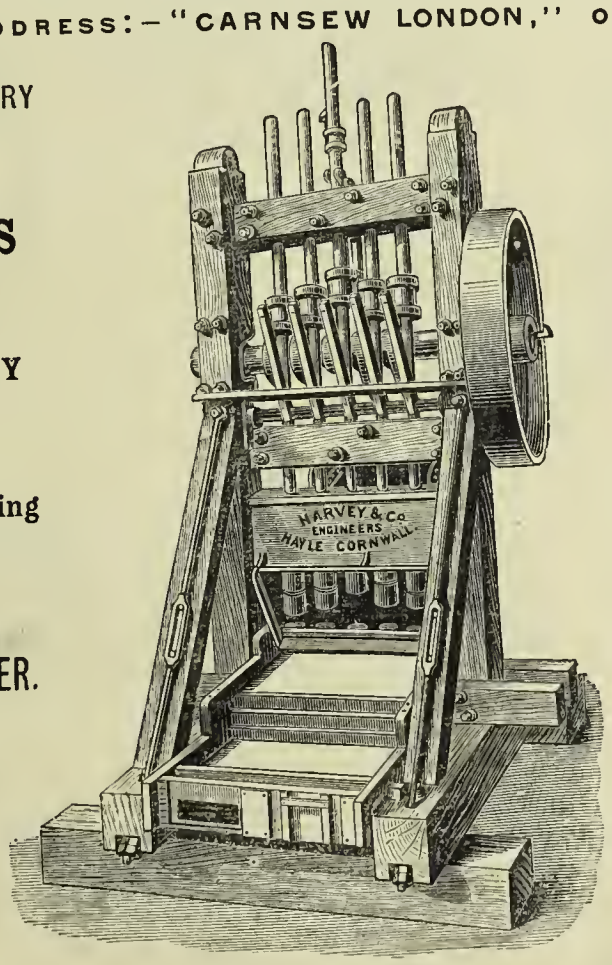
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.

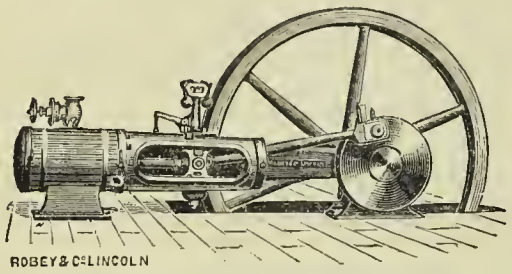


CALIFORNIAN STAMPER.

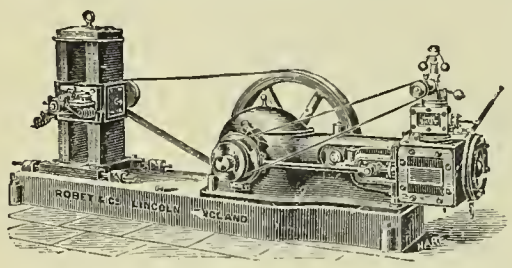
A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

ROBEY & CO.,

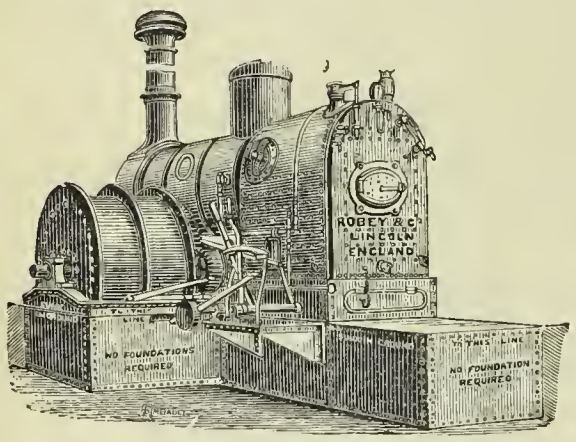
GLOBE WORKS, LINCOLN.



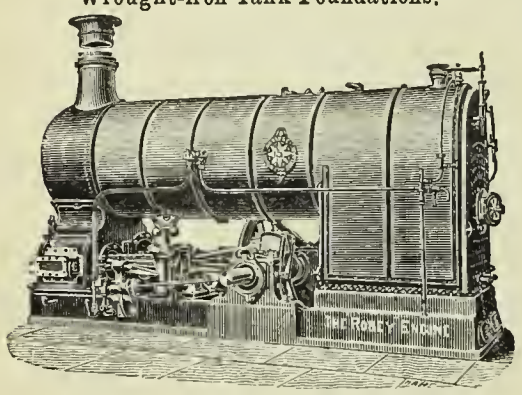
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



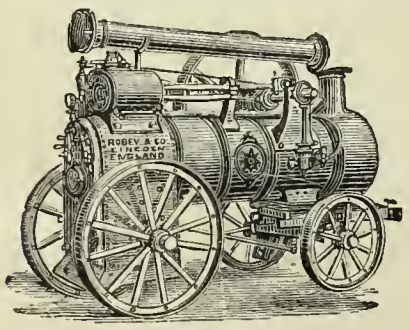
High Speed Engines—Horizontal and Vertical.



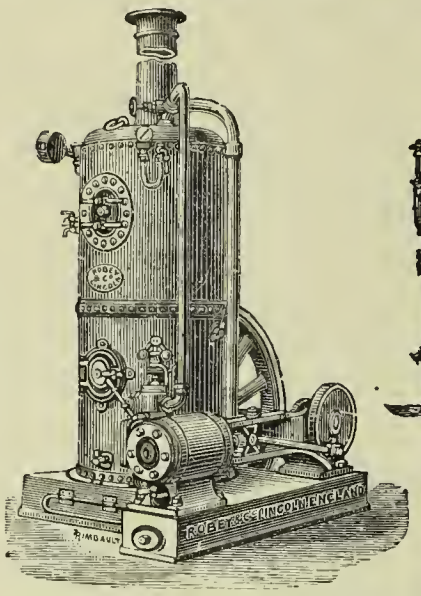
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



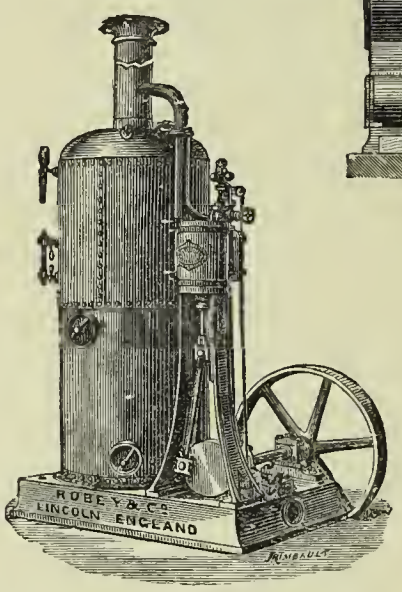
Improved Compound "Robey" Engine.



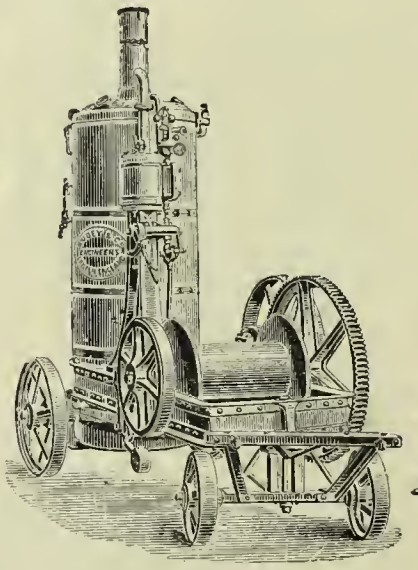
Portable Engine.



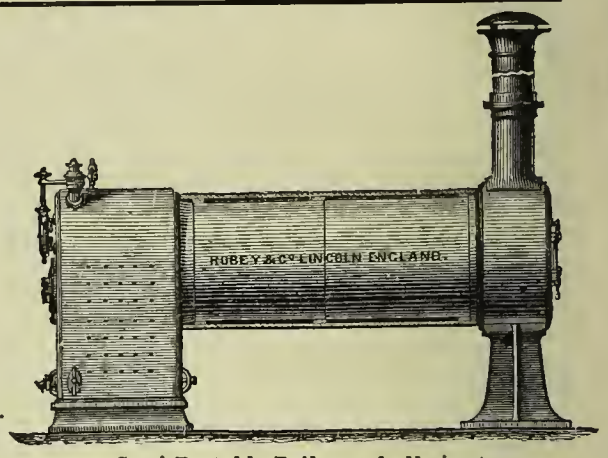
Horizontal Engine and Vertical Boiler combined.



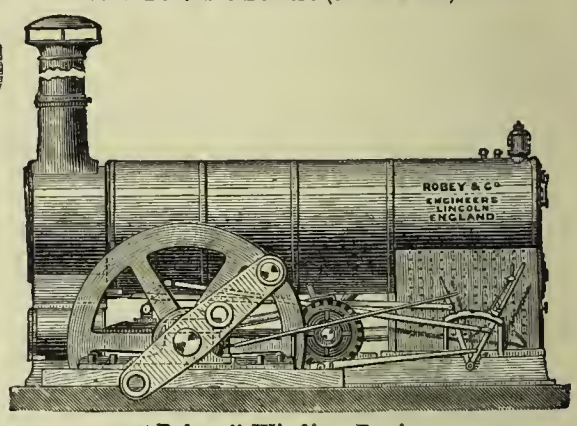
Vertical Engine and Boiler.



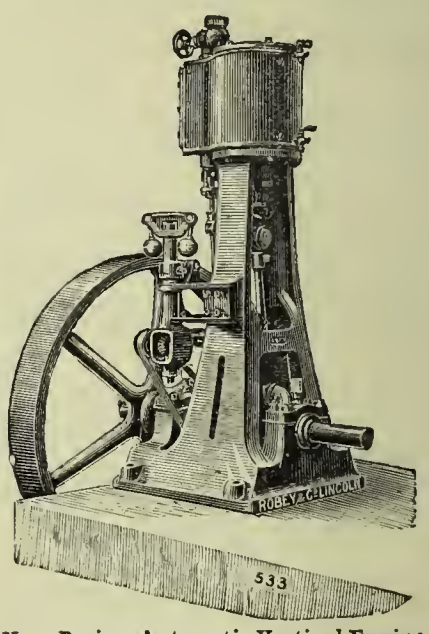
Improved Hoisting Engine.



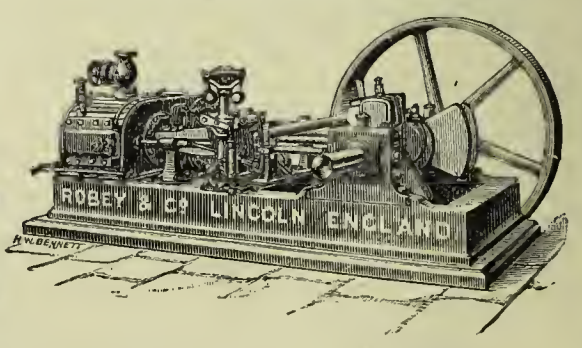
Semi-Portable Boilers (of all sizes).



"Robey" Winding Engine.



New Design Automatic Vertical Engine



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

The Mining World.

SATURDAY, JANUARY 5, 1889.

CONTENTS.

	PAGE.
BRITISH MINING INTELLIGENCE	10
FOREIGN MINING INTELLIGENCE	11
ORIGINAL ARTICLES—	
1889	16
The Stock Exchange and the Witwatersrand Mines	17
The New Mining Enterprise of 1888	17
Emma Mine — Prospects of Another Bonanza	17
Copper at the Close of 1888	17
Arauco Prospects	18
Favourable Outlook for the Stanly Freehold Gold Mines	18
Gresham Life Assurance Society	19
The (New) Leeds Forge Co., Limited	19
Accounts Without a Certificate	19
A Group of Cornish Mines	19
Improvement in the Ecton Mine	20
Hill's Waterfall Estate and Gold Mining Co., Limited	20
Outlook for Colar Central	20
MEETINGS—	
Wheal Grenville	13
West Godolphin	13
Iquique	14
South Condurrow	21
West Indian	22
Russell United	25
Ecton	23
North Mexican	23
New Emma	29
Sterling	32
Gympie Great Eastern	34
Almada and Tirito	35
Stanly Freehold	36
Durham and Lord Byron Amalgamated	37
Colar Central	39
Gresham	40
Mysore-Wynaad Consolidated	41
Arauco	42
Cumberland	43
Dolcoath	44
Mining Market	5
Mining Share List	8
Correspondence	13
Money Market	20

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Friday, February 1st, 1889.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 14	Tuesday, Jan. 15	Wednesday, Jan. 16
Monday, Jan. 28	Tuesday, Jan. 29	Wednesday, Jan. 30

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

GOOD OPENING FOR THE NEW YEAR—PRICES GENERALLY FIRMER, THOUGH DULL IN CERTAIN INSTANCES—AFRICANS—METALS IN THE ASCENDANT.

THE Mining Market has been strong and almost buoyant, and prices, with few exceptions, have been firmer. Probably not a dealer on the market would differ from the opinion that during the next few weeks prices are likely considerably to rise. At all events the year has opened well—very differently from the one that has just closed.

The Indian market has shown steadiness, and prices have risen, in some instances notably. The crushings from Balaghat, Ooregum and Indian Gold—Glasgow—are to hand. The two former are decidedly good ; the latter never counts for much. Ooregum has returned 754 ozs. of gold from 397 tons of quartz. At the meeting next week the shareholders are likely to be very much gratified by what they hear.

Australian mines have been shaky, though in one or two instances slight firmness is shown.

Copper shares fell on the publication of the statistics for the year, but buying orders from Paris quickly gave a tone to the market, and though prices close a little below the highest, it cannot be said that the market has shown decided weakness. The formation of a big company to take over the syndicate's liability is already talked of, and in Paris it is said that the shares of the new combination are already quoted, before created, at 1*l.* premium.

The African Market has shown the greatest life. Prices are higher, particularly De Villiers Robinson, on the announcement that in the second level a leader of quartz has been discovered, averaging from 7 to 10 ozs. to the ton. This mine was sold a few years ago for 10,000*l.*, and its produce is estimated to yield profits equal to its nominal capital every month. Durban Roodepoort is stated to have cut a 9 ozs. lode. A good deal of the information published from South Africa does not bear the highest credentials of reliability, but still the ascertained facts are very remarkable. The public are wisely holding aloof from shares at the enormous prices some of these descriptions have reached. There has been rather more activity in the diamond market than we could chronicle for some weeks past. In the Miscellaneous Foreign Market there have been large dealings in Denver, Eberhardt, New Emma, Alturas (which have advanced since the meeting), Empire and Carlisle.

The Home Market has again been featureless. Stocks of tin have decreased during the month about 100 tons, and the available supplies for consumption are 3,424 tons less than they were 12 months ago. The shipments from the States were infinitely greater for the year just closed than for 1887. The statistics of copper are given in another column.

AFRICANS.

There has been a somewhat excited market for these shares again this week, notwithstanding the holidays, and in almost every case prices have improved. We still advise our readers to leave such shares as Robinsons and Salisburys severely alone, it being simply impossible for the companies to pay dividends on present quotations.

The following have had a rise :—Orientals, $\frac{7}{8}$; Republics, $\frac{1}{8}$; Sheba, $\frac{1}{16}$; Johannesburg Waterworks, $\frac{1}{8}$; Bothas Reefs, $\frac{1}{4}$; Central Langlaagtes, $\frac{3}{8}$; Dornkop, $\frac{1}{16}$; De Villiers (Robinson), 1*l.* ; Durban Roodepoort, $3\frac{3}{4}$; Ferreires, $\frac{1}{2}$; Johannesburg Pioneer, $2\frac{1}{2}$; Jubilee, 1 ; Jumpers, $\frac{7}{8}$; Langlaagtes, $\frac{7}{8}$; Mainreef, $\frac{1}{8}$; Modderfontein, $\frac{3}{16}$; Morkel, $\frac{1}{8}$; Salisbury, 4*l.* ; Spes Bona, $1\frac{3}{4}$; Stanhope, $\frac{3}{4}$; Star, $\frac{1}{4}$; Vogelstruis, $\frac{5}{8}$; while a fall has taken place of $\frac{1}{8}$ in Aurora, $\frac{1}{8}$ Crown Reef, $\frac{3}{8}$ Goldfields of South Africa, $\frac{3}{8}$ Heriot, $\frac{1}{8}$ Knights, $\frac{3}{4}$, Royals, and $\frac{3}{8}$ Wemmers.

Alpine	1	—	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$	—	$\frac{3}{8}$
Edwin Bray	30/	—	35/
French Bob	$\frac{3}{8}$	—	$\frac{1}{2}$
Highland Reefs	18/	—	20/
Imperials	$\frac{5}{8}$	—	$\frac{3}{4}$
Orientals	$2\frac{1}{2}$	—	$2\frac{3}{4}$
Piggs Peak	20/6	—	21/6
Republics	6/6	—	7/6
Shebas	$1\frac{7}{16}$	—	$1\frac{9}{16}$
Thomas	$1\frac{3}{8}$	—	$1\frac{5}{8}$
Do. Pref. Shares	$1\frac{3}{8}$	—	$1\frac{5}{8}$
Wheel of Fortune	$\frac{5}{8}$	—	$\frac{3}{4}$
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{1}{4}$	—	$1\frac{3}{8}$
Johannesburg Waterworks	$1\frac{3}{4}$	—	$1\frac{7}{8}$
Moodie's Mining Explor. Co. (10s. pd.)	$1\frac{1}{2}$	—	$1\frac{5}{8}$
Do. do. (fully pd.)	$1\frac{7}{8}$	—	2
Aurora	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Bantjes	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Bothas	18/	—	20/
Central Langlaagte	$2\frac{1}{2}$	—	$2\frac{5}{8}$
City and Suburban	$8\frac{1}{2}$	—	$8\frac{5}{8}$
Cornucopia	$2\frac{3}{16}$	—	$2\frac{5}{16}$
Crown Reef	9	—	$9\frac{1}{4}$
Crœsus	$2\frac{1}{4}$	—	$2\frac{1}{2}$
Dornkop	$1\frac{7}{16}$	—	$1\frac{9}{16}$
De Villiers (Robinson)	58	—	60
Durban Roodepoort	7	—	$7\frac{1}{4}$
Ferreiras	$18\frac{1}{4}$	—	$18\frac{3}{4}$
Geldenhuis	$3\frac{1}{8}$	—	$3\frac{1}{4}$
Goldfields of South Africa	$3\frac{3}{8}$	—	$3\frac{1}{2}$
Golden Kopje	$3\frac{7}{8}$	—	$4\frac{1}{8}$
Heriot	$5\frac{3}{4}$	—	$6\frac{1}{4}$
Henry Nourse	$10\frac{3}{8}$	—	$10\frac{5}{8}$
Johannesburg Pioneer	$10\frac{1}{2}$	—	$11\frac{1}{2}$
Jubilee	$10\frac{1}{2}$	—	11
Jumpers	$13\frac{1}{2}$	—	14
King Solomons	$\frac{7}{8}$	—	1
Knights	$3\frac{3}{16}$	—	$3\frac{5}{16}$
Langlaagtes	$6\frac{9}{16}$	—	$6\frac{11}{16}$
Limpards Vlei	25/	—	26/
Mainreef	$2\frac{7}{8}$	—	3
Mays	$6\frac{1}{2}$	—	$7\frac{1}{2}$
Modderfontein	26/6	—	27/6
Morkel	10/	—	12/6
Moss Rose	$5\frac{3}{4}$	—	6
Nabob	$2\frac{3}{4}$	—	$2\frac{7}{8}$
Royals	$6\frac{3}{4}$	—	$7\frac{1}{4}$
Salisbury	27	—	28
Simmer and Jack	$7\frac{1}{8}$	—	$7\frac{3}{8}$
Spes Bona	$6\frac{7}{8}$	—	$7\frac{1}{8}$

Stanhope	3⅛	—	3⅜
Star	2½	—	2⅝
Van Ryn	2 3/16	—	2 5/16
Vogelstruis	3⅜	—	3⅝
Wemmers	14¼	—	14¾
Wolhuters	4⅛	—	4⅜

Diamonds.

The week opened somewhat dull for diamond shares, and very few transactions took place until Wednesday, when prices improved, and De Beers rose at one time on Thursday to 16¼ buyers, but afterwards fell, in consequence of there being no real support, to 15¼, and close this evening 15⅝, 15⅞. They therefore show a rise of about 17s. 6d. on the week. The other changes are a rise of 2s. in New Consolidated; ¾ in New Jagersfontein; and 1s. 6d. in South African (Pullinger); the only fall to notice being ⅜ in London and South African Exploration.

The following are the closing prices :—

Diamond Shares.

Anglo African	3⅝	—	3⅞
Bultfontein, new shares—	4	—	4¼
Central Dorsfontein	8	—	10
De Beers Consolidated	15⅝	—	15⅞
Gordon Diamond	20/	—	22/
Griqualand West	5⅝	—	5⅞
New Consolidated	24/6	—	25/6
New Jagersfontein	13½	—	13¾
South African (Pullinger)	17/6	—	18/6
Spes Bona (Bultfontein)	5/6	—	6/6
United	2⅛	—	2⅜
United Jagersfontein	18/6	—	19/6
London and Orange Free State Explor. ...	4¾	—	5¼
London and South African Exploration ...	17⅛	—	17⅜ x rights xd
Read's Drift	2⅞	—	3⅛

Australians.

These have been somewhat neglected during the week, and very few alterations have taken place, the chief being a rise of 3s. in Gympie Great Eastern and 6d. in Mount Shamrocks; while a fall of 2s. has taken place in Day Dawn Block. Other shares remain without change.

Copper.

This week has seen little business doing in Copper shares; the result being that where transactions have taken place, prices generally have been lower. Capes have had a fall of ⅛; Copiapo, ¼; Libiola, ⅛; Mason and Barry, ½; Panulcillo, 1/16; Quebrado, ¼; and ⅛ in Rio Tinto.

Indians.

A fairly good business has been done in these shares during the week, and in most instances at advanced quotations. From all appearances prices generally for Indian properties should improve further very shortly. A rise has taken place of 1s. in Colar Central. ½ Mysore, 2s. Goldfields of Mysore, 1s. Indian Consolidated and Mysore West, and 3s. in Nine Reefs, while a fall of 1/16 has taken place in Ooregum. Other shares are without change.

Foreign.

This market has shown a decided improvement this week, and in most cases prices have risen. Balkis were the chief excitement, the shares having been rigged up to 13s. 3d. buyers, but, as we stated last week, there was no foundation for such a rise, and prices later on fell to 10s. sellers. They, however, close somewhat firmer at 10s. 6d. to 11s., seeing an advance of only 3d. on the week. Alturas have had a rise of 1s.; Callao Bis, 4s. 6d.; Dickens Custer, 9d.; La Trinidad, 1s.; New California 1s.; New Emma 6d.; Palmarejo, 1s.; and Richmond, ¼; while a fall of 1s. has taken place in Orita; and ⅜ United Mexican.

The market for Tetuan shares has been very active, and the firmness of existing quotations points to an advance within the next few days.

The following list shows the principal changes in the mine which have taken place :—

	Last Week.			This Week.	
Anderton Tin	4/	6/	...	2/	4/
Carn Brea	9⅝	9⅞	...	10½	11
Dolcoath	103	104	...	102½	103½
Killifreth	21/	23/	...	24/	26/
South Condurrow ...	7¾	8¼	...	8	8½
Wheal Agar	14⅝	14⅞	...	13¾	14¼
Wheal Bassett	7¼	7½	...	7	7¼
Alturas	3/3	3/9	...	4/3	4/9
Balaghat (fully-paid) ...	14/	15/	...	15/	16/
Barrett's	4/9	5/3	...	5/9	6/3
British Broken Hill ...	4	4½	...	4½	5
Callao Bis	7/	8/	...	11/6	12/6
Cape Copper	6	6¼	...	5⅞	6⅛
Copiapo	4⅜	4⅝	...	4	4¼
Cumberland	9/	10/	...	9/6	10/6
Day Dawn	11/	12/	...	13/	14/
De Beers	14⅞	15	...	15⅝	15⅞
Devala Moyar	4/6	5/6	...	5/6	6/
Dickens Custer	3/9	4/3	...	4/9	5/3
Empire	14/	16/	...	⅝	¾
Frontino	8/6	9/6	...	9/	10/
Garfield	11/	13/	...	12/6	13/6
Goldfields of Mysore ...	20/	22/	...	1 1/16	1 3/16
Gympie Golden Crown ...	5/6	6/6	...	6/	7/
Gympie Great Eastern ...	4/	5/	...	6/6	7/6
Libiola	4⅞	5⅛	...	4¾	5
London and So. African...	17½	17¾	...	17⅛	17⅜
Mason and Barry... ...	10⅛	10⅜	...	9⅝	9⅞
Mosman	7/6	8/6	...	8/	9/
Mount Shamrock ...	6/	7/	...	6/6	7/6
Mysore	3¼	3½	...	3¾	4
Mysore Reefs	6/	7/	...	7/	8/
Namaqua	3¾	4	...	3⅞	4⅛
New California	8/6	9/	...	9/6	10/6
Nine Reefs	8/6	9/6	...	11/6	12/6
Old Lont	1⅝	1⅞	...	1¾	2
Orita	38/	40/	...	39/	41/
Quebrada...	5⅜	5⅝	...	5	5½
Rio Tinto	25¼	25½	...	25	25¼
Tharsis	5⅞	6⅛	...	5¾	6
United Mexican	3	3¼	...	3⅜	3⅝
Viola	7/6	8/6	...	8/	9/
West Argentine	8/	10/	...	10/	11/

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—The directors have received the following cablegram from their resident agent, Mr. A. S. B. Oakley: "Crushing for December, 115 tons quartz; 295 ozs. gold." A stoppage of several days was made at Christmas for the purpose of making certain necessary repairs to the mill and machinery, otherwise the results for the month would doubtless have been better than above.

Ooregum.—A telegram dated 3rd January, gives last month's return of gold as follows :—"397 tons of quartz produced 754 ozs. of gold.

Indian Gold (Glasgow).—Cablegram: "Crushed 250 tons, yielding 37 ozs."

Colonial Mines.

Bonnie Dundee.—Cablegram from the managing director at Charters Towers: "Have crushed 92 tons of quartz for a yield of 91 ozs. of gold. There is a good reef at the bottom of the new underlic shaft.

English and Australian.—The company notify that their Six per Cent. Debenture Coupons, due 1st inst., are now payable at their bankers, Messrs. Barclay, Bevan and Co.

Durham and Lord Byron Amalgamated.—Cable from the manager at the mines dated 4th Jan.—"For month December the proceeds are 465 ozs."

Gympie Great Eastern.—An interim dividend of 2s. per share, free of income tax, has been declared, payable on the 15th day of January, 1889, to the shareholders on the books of the company on the 8th January, 1889.

Mount Leyshon.—Cablegram from the manager at Charters Towers: "68 tons, 37 ozs.; lost week holidays."

Ravenswood.—By a resolution of the board, dated 3rd inst., Mr Ross Robinson, of 6, St. John's Road, Eastbourne, and of Charters Towers, Queensland, a gentleman of mining experience in Northern Queensland, was elected a director of the Ravenswood Gold Company, Limited.

African Mines.

Consolidated Company Bultfontein.—The board have declared a dividend of 4 per cent.

De Beers Consolidated.—Dividend of 5 per cent.

Durban-Roodepoort.—Cable from the mine :—"Since our last cable (20th December) we have crushed 275 tons, producing 614 ozs. of retorted gold." This is the result of nine days' working. We have discovered South London and Robinson leader in our 10 claim block.

Jubilee Gold.—Result of last month's crushing, 680 ozs. of gold.

South African.—Particulars of work relating to the week ending 1st December :—Blue ground hauled, 2,410 loads; blue ground washed, 4,760 loads; diamonds obtained, 1,542 carats; estimated value, 1,350*l.*; reef hauled, 2,060 loads.

Transvaal Gold Exploration and Land.—The directors on Monday received the following telegram from the manager :—"We have struck a vein at Ophir Hill. I think there is a good prospect. Further particulars will be sent as soon as possible by telegraph."

Witwatersrand (Knight's).—Robert Whyte and Co. advise having received, ex Mexican steamship at Cape, two boxes native gold as follows :—789¾ ozs. on account of company (Knight's), and 309⅕ ozs. on account of Wolsingham Gold Mining Company.

Foreign Mines.

Anglo-Mexican.—The output of silver for month ending 20th December amounted to $60,425.

Colombian Hydraulic.—The directors have realised the gold bars produced during the month of October, netting 1,542*l.* 1s. 6d.

Dickens Custer.—The secretary notifies that the necessary amount to purchase all the outstanding debentures upon the company's property has been found, and the following cablegram has

been received from their bankers in Salt Lake City :—"We now hold Dickens debentures subject to your order."

LA TRINIDAD.—Sixth bullion shipment from Mr. Harvey, the general manager : "On the 25th December shipped 11 (eleven) bars of silver, of the value of $14,000 (fourteen thousand). The second section will start to-morrow."

NEW HOOVER HILL.—Cable from the mine :—"160 ozs. shipped. Parkin."

RICHMOND CONSOLIDATED.—Cablegram :—"Week's run, one furnace, $130, from 15 tons of ore. Furnaces closed Friday."

ROCKY BAR WIDE WEST.—Cablegram from the mine :—"For month of December, tons mined, 400 ; tons milled, 475 ; ozs., 277 ; 15 stamps running."

STAFFORD.—The manager, Mr. H. B. Silden, telegraphs under date 2nd January, particulars of the clean-up for the last two weeks in December :—"Crushed 90 tons which produced 40 ozs. of gold."

YURUARI.—The company notify that the interest on debentures issued by the Chile Gold Mining Company, Limited, due 31st December, will be payable on and after to-day at Messrs. Martin and Co., 68, Lombard Street, E.C.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES.
SEE PAGES 8 AND 9.

LONDON METAL MARKET.

4.40.—Closing official report.—Copper : Chili bars, cash, 77¼, ¾ ; three months, 78, ½ ; best selected, 79½, 80 ; strong sheets, 83, 5 ; English tough, 79, ½ ; G.M. brands, cash, 77¼, ¾ ; three months, 78, ½. Tin : Fine foreign, cash, 99, ½ ; three months, 99⅞, 100⅜ ; Australian, 99⅛, ⅝ ; English ingots, 101, 2.

METALS.

COPPER has been dull. G.O.B. Chili bars and G.M.B. copper are quoted 77*l.* 5s. cash, and 78*l.* three months. Chili Charters, 1,100 tons ; visible supply, 104,105 tons, against 97,900 tons on 1st December ; delivery in December, 5,191. We quote English tough, 79*l.*, 80*l.* ; best selected, 80*l.*, 81*l.* ; strong sheets, nominally, 83*l.* ; India sheets, 80*l.* ; yellow metal sheets, 7¼d., 7½d. ; ore, regulus, &c., 14s. 6d., 16s. per unit.

TIN opened firm with business in the Straits at 100*l.* cash, but quickly declined to 99*l.* cash ; three months sold at 15s. to 20s. over cash. Closing price, 98*l.* 10s. cash, and 99*l.* 5s. three months ; Australian, 2s. 6d. to 5s. premium. The statistics are less favourable. The visible supply in England and America is given at 14,802 tons, against 13,797 on 1st December. The delivery in December was 1,344 tons, of which 180 tons went to America.

The Dutch market improved to, Banca, 60½fl. ; Billiton, 59¾fl. ; but declined to 59fl. and 58½fl. respectively. English Ingots, 102*l.*

TIN PLATES firm. We quote ordinary coke, Liverpool, 13s. 3d. per box.

SPELTER has improved, and is quoted 18*l.* 10s. for ordinary brands, ex ship here.

SHEET ZINC.—Out of 120 tons offered in P.S., 55 tons were sold at 20*l.* 5s. net.

LEAD steady. Soft Spanish, 12*l.* 17s. 6d. ; soft English, 13*l.* 13s. 5d. ; L.B. 14*l.* 5s.

QUICKSILVER. Rothschild still quotes 9*l.* 10s. ; seconds have improved from 7*l.* 17s. 6d. to 8*l.* 15s.

ANTIMONY steady ; 45*l.*, 46*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JANUARY 5TH.

Carried forward.		
Assets Realisation Co.	—	10 per cent.
Assets Realisation Co.	—	bonus 5 per cent.
Arica and Tacna Railway	—	1 per cent.
Adelphi Bank	—	8 per cent.
Assam Railways and Trading Co....	—	10s. per share.
Bank of Bombay	—	10 per cent.
Bristol and West of England Bank	—	10 per cent.
Bank of Constantinople	—	5s. per share.
British Steamship Investment Trust	—	6 per cent.
Boston Heating Co., of Boston ...	—	12 per cent.
Canadian Pacific Railway	—	3 per cent.
City Bank	—	10 per cent.
Debenture Corporations	—	6½ per cent.
Debenture Guarantee and Investment	—	7 per cent.
Fore Street Warehouse Co. ...	—	5 per cent.
General Assets Purchase Co. ...	—	12½ per cent.
Home and Foreign Investment ...	—	8 per cent.
Halifax and Huddersfield Union Banking Co.	1,248*l.*	10s. per share.
Imperial Bank	3,000*l.*	7 per cent.
Lancashire Insurance Company ...	—	15 per cent.
London Joint-Stock Bank	7,400*l.*	12½ per cent.
Liberator Building Society ...	—	5 per cent.
London Tramways	—	10s. per share.
London, Edinburgh and Glasgow Association	—	5 per cent.
London and Westminster Bank ...	11,500*l.*	8 per cent.
Lion Fire Insurance	—	5 per cent.
Mercantile, Finance, Trustees and Agency Co. of Australia ...	—	30 per cent. and bonus 15s. per share.
M'Namara and Co.	—	8 per cent.
National Discount Co.	5,200*l.*	12 per cent.
North and South Wales Bank ...	—	10s. per share.
North and South Wales Bank ...	—	bonus 5s. per share.
New Westminster Brewery, Preference...	—	6 per cent.
New Westminster Brewery, Ordinary	—	8 per cent.
Pawson and Co.	—	3s. 9d. per share.
Trustees, Executors and Securities Insurance Corporation	—	13 per cent.
Union Bank of London	10,000*l.*	12½ per cent.
Universal Life Assurance	—	5 per cent.
Union Discount Co. of London ...	14,064*l.*	9 per cent.
United River Plate Telephone ...	—	3 per cent.
Welford and Sons	—	20 per cent.
Waterlow Bros. and Layton ...	—	18s. per share.
West Coast of America Telegraph	—	6s. per share.

THE "NITRATE KING."

COL. JOHN T. NORTH AND HIS FANCY BALL.

LONG before this time to-morrow morning all London, and very likely all England, will resound with the story of one of the greatest social events of the Christmas season—one of the biggest things in fancy dress balls that London has seen for many a year. Everybody, that is "everybody as is anybody," has heard of the twofold millionaire, the "Nitrate King," the successful agriculturist, the big-hearted philanthropist, the lavish entertainer—and there the knowledge of the majority stops. The following sketch will fill in some of the gaps :—John T. North was born in the year 1840 in a village in Yorkshire, not far from Leeds, where, at the age of 18, he was apprenticed to the engineering trade. When his time was out he entered the service of Messrs. Fowler, of Leeds, the steam plough makers. While in their employ young North was entrusted with the charge of some machinery which the Fowlers were sending to Chili for the manufacture of nitrate of soda for soil fertilisation. This machinery North was to put up and fix in some factories in Chili. He was by no means loath to undertake the work, as he already had a brother settled in South America, and he was pleased at the thought of joining him. So away he went, this vigorous, enterprising young Yorkshireman, perhaps with some idea of "bettering" himself, possibly with the hope of making the moderate sum which to him would seem a "fortune," but hardly with the smallest anticipation of becoming one day possessed of such enormous wealth as literally to be unable to compute its extent, for that is the present financial condition of Colonel North. Greatly due to the unconquerable determination of this man is the development which has taken place in the manufacture and use of nitrate of soda. While superintending the erection of the machinery with which he was sent out by the Messrs. Fowler 20 years ago, the young engineer first acquired a practical knowledge of the art of producing the nitrate from the raw material, or "caliche," as the natives call it, then a keen appreciation of the value of particular grounds in which the nitrate was likely to abound. In course of time he constructed factories of his own, and built lines of railway to each, connecting them with one marvellous railroad across the slopes of the Andes from Pisagua to Iquique, two ports from which the wondrous nitrate is shipped to all parts of the world. A few words about the nitrate of soda, which has given Col. North his sobriquet and his wealth as well, may not be uninteresting. Lying embedded in the sand on the west coast of South America, a coarse material, called caliche, much used by the natives for fertilising purposes, is found. From this material, by means of boiling and evaporation, the nitrate of soda of commerce is produced. For such worn out old soils as those of England and many European countries, the effect of this comparatively new fertiliser is simply marvellous, and it will nowhere be denied that to Colonel North's sagacity the introduction of nitrate of soda to farmers and cultivators is almost solely due. On his return to England some 15 years ago Mr. North settled down upon a beautiful farm at Avery Hill, Eltham, Kent, where he is renowned for his hospitality and excellent farming. A few years ago he was offered and accepted the colonelcy of the Tower Hamlets Royal Engineers, which, under his command, has become one of the crack volunteer regiments. Quite recently he accepted the mastership of the Mid-Kent staghounds, which hunt he conducts on a style of princely liberality. At the hunt breakfasts the tables groan with good things, for which huntsmen sigh, and champagne flows like water. A worthy partner and assistant in all Col. North's liberality is Mrs. North, who, with her only daughter, conducts the acts of hospitality at Avery Hill, in which the colonel delights. His son Harry has just completed his terms at Cambridge, and taken a commission in the Royal Munster Fusiliers ; he is an enthusiastic cricketer and good all-round sportsman. Such then is a brief account of the man whose name will be on everybody's lips to-morrow, whose hospitality will be received by a thousand guests to-night, who has taken an entire suite at the Métropole, consisting of ball-room and waiting and reception rooms, together with over 100 bedrooms, and who is one of the richest men in England to-day. It is certain that no expense will be spared to make the event of to-night unique, everything that can be done to give Col. North's ball a character of unparalleled magnificence and generosity will undoubtedly be carried into effect.—*Pall Mall Gazette*, 4th January.

The half-year's interest on debentures of Holland and Co., will be paid on and after Tuesday, January 1st, by Messrs. Williams, Deacon and Co., Birchin Lane, E.C.

Messrs. Morton, Rose and Co. notify the payment of the coupons for the six months' interest on the Minneapolis, Sault Ste. Maria and Atlantic Railway Company Five per Cent. First Mortgage Gold Bonds.

JOINT-STOCK ENTERPRISES.—The returns of joint-stock enterprises at Somerset House for the year just ended are truly phenomenal. The aggregate capitals amount to over 400,000,000*l.*, as against 168,000,000*l.*, in 1887. The returns for the month of December give capitals in the aggregate of 12,232,030*l.*, which amount accounts for 162 companies.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Carn Brea	10½ 11	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11 11½	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	⅝ ¾	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 1¾	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	102½ 103½	11. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/6 6/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	1/6 2/	—	—	12,000	Cost Book	—	0 13 3	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	38½ 39	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16 3/16	—	50,000	50,000	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Great Fortune	2/ 3/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	24/ 26/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¾ 2	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	30/ Feb., 1888	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 13 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	4 5	3/ Aug., 1888	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	3 3¼	—	—	4,900	Cost Book	—	14 11 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	7/ May, 1888	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	¼ ⅜	—	—	12,000	Cost Book	—	2 11 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 3/	—	—	12,000	Cost Book	—	0 8 6	St. Agnes	Tin
Roman Gravels... ...	¼ ⅜	2/6 Oct., 1886	90,000	12,000	Limited	7 10	all	Minsterley	Lead
South Condurrow ...	8 8½	5/ Aug., 1888	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼ 7½	—	—	6,120	Cost Book	—	13 18 6	Illogan	Tin
South Darren	3/ 3/6	—	30,000	30,000	Limited	1 0	0 18 6	Cardigan	Lead
South Frances	6½ 6¾	—	—	4,500	Cost Book	—	14 1 6	Illogan	Tin
Tincroft	11½ 12	5/ June, 1888	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/ 16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	1 1¼	6d. May, 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Lead
West Basset	2⅜ 2⅝	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/6 3/	—	—	12,000	Cost Book	—	0 3 6	Crowan	Tin
West Frances	8⅞ 9⅛	10/ June, 1888	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	1/ 2/	—	—	10,000	Cost Book	—	2 6 0	Breage	Tin
West Kitty	7¾ 8¼	10/ Oct., 1888	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5¼ 5¾	—	—	4,800	Cost Book	—	24 11 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	13¾ 14¼	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	7 7¼	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	3/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	14¾ 15	5/ Sept., 1888	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 3 0	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	⅝ ¾	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
			£		£ s			
Alamillos	1¾ 2¼	1/10 Sept., 1888	70,000	35,000	2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Ditto	—	—	210,000	210,000	1 0	£0 19 6	Mexico	Silver
Alturas	4 3 4 9	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	3⅝ 3⅞	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	2/ 2/6	—	238,200	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	12/ 13/ (17/6 pd.) / 15/ 16/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 15 0	India	Gold
Balkis	10/6 11/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	5/9 6/3	—	240,000	231,162	1 0	all	Transvaal	Gold
Birdseye Creek ...	2/6 3/6	2/ Dec., 1885	60,000	15,000	4 0	all	California	Gold
Bonnie Dundee... ...	4/6 5/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	4/9 5/3	—	120,000	119,740	1 0	all	Norway	Copper
British Broken Hill...	4½ 5	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	11/6 12/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Canadian (Queensland)	1/6 2/6	—	90,000	77,134	1 0	all	Queensland	Gold
Cape Copper (New shrs.)	5⅞ 6⅛	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	8/6 9/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Charters Towers ...	--	—	75,000	74,693	1 0	all	Queensland	Gold
Chontales	1/ 1/6	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/ 6/	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	32/ 34/	1/ Nov. 1888	75,000	73,308	1 0	all	U.S.of Colombia	Gold
Colorado Silver ...	3/ 4/	—	325,000	274,850	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5,6 6/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	4 4¼	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	4/6 5/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	9/6 10/6	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	13/ 14/	13¾ p.c. 1887-8	500,000	500,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/6 15,6	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	15⅝ 15⅞	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/9 2/3	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	5,6 6/	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	4/9 5/3	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	25/ 27/	—	125,000	125,000	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 16 6	Queensland	Gold
East Arévalo (Mexican)	—	—	15,000	150,000	1 0	all	Mexico	Silver

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
El Callao...	2¾	3¼	6 fcs. Jan., 1888	£1,288,000	257,600	£5 0	all	Venezuela	Gold
Elektron Mount ...	1/6	2/6	—	90,000	77,134	1 0	£1 0 0	Queensland	Gold
Empire	5/8	¾	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge Goldfield ...	6/6	7/6	50 p.c. April, 1888	70,000	70,000	1 0	all	Queensland	Gold
Etheridge Reefs ...	—		—	70,000	70,000	1 0	all	Queensland	Gold
Flagstaff...	3/9	4,3	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4	4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	9/	10/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	12/6	13,6	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3/	3,6	—	200,000	199,948	1 0	all	Argentine	Gold
Gold Hill	/9	1/3	—	300,000	300,000	1 0	all	North Carolina	Gold
Goldfields of Mysore ...	1 1/16	1 3/16	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	6/	7/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	6/6	7/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Ilex	1/8	3/8	—	100,000	100,000	1 0	all	California	Gold
Indian Consolidated ...	5,6	6/6	—	550,000	550,000	1 0	all	India	Gold
Kapanga...	8/6	9/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	2/	2/6	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	¾	1	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	4¼	5	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	7	7½	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3,6	4/	—	75,000	75,000	1 0	0 19 10	Queenslaud	Gold
Lon.& So.African Expln.	17⅛	17⅜	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	9⅝	9⅞	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	1⅞	2⅛	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Moutana	Gold and silver
Monte del Oro	3/	5/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Mosman	8/	9/	—	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	2/	2/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/6	5/6	—	150,000	In course of iss.	1 0	all	Qucensland	Gold
Mount Shamrock ...	6/6	7/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	3¾	4	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 10 0	India	Gold
Mysore Reefs	7/	8/	—	150,000	135,000	1 0	0 17 0	India	Gold
Mysore West	1,9	2,3	Shares Jan., 1887	125,000	81,939	1 0	all	India	Gold
Mysore Wynaad ...	2/3	2/9	—	250,000	250,000	1 0	0 17 6	Cape of Gd. Hope	Copper
Namaqua Copper ...	3⅞	4⅛	2/ Nov., 1888	200,000	93,249	2 0	all	Colorado	Gold
New California... ...	9,6	10/6	1/ Aug. 1884	160,000	129,571	1 0	all	America, &c.	Silver and copper
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	Nevada	Silver
New Eberhardt Ord...	1/	1/6	—	75,000	248,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Utah	Silver
New Emma	4/6	5/	—	350,000	350,000	1 0	0 18 0	Colorado	Silver-lead
New La Plata	1/6	2/	1/3 Oct., 1882	400,000	400,000	1 0	all	North Carolina	Gold
New Hoover Hill ...	1/9	2,3	9d. Dec., 1885	60,000	120,000	0 10	all	Africa	Gold
New Lisbon Berlyn ...	3,6	4/	—	750,000	750,000	1 0	all	North Carolina	Gold
New Russell Gold ...	2,3	2/9	—	300,000	300,000	1 0	0 19 6	Africa	Gold
New Spitzkop	4/9	5/3	—	200,000	130,850	1 0	0 19 6	India	Gold
Nine Reefs	11/6	12/6	—	125,000	125,000	1 0	all	Queensland	Gold
No. 2 Queen	4/6	5/6	—	160,000	160,000	1 0	0 19 6	Venezuela	Gold
Nouveau Monde ...	—		—	5,000,000f.	200,000	25 fcs.	all	India	Gold
Nundydroog	1⅝	1¾	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 10 0	Colorado	Silver
Old Lout...	1¾	2	—	105,000	105,000	1 0	0 15 0	India	Gold
Ooregum...	1 9/16	1 11/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	1⅝	1⅞	—	120,000	120,000	1 0	all	U.S. of Columbia	Gold
Organos	1/	2/	—	25,000	25,000	1 0	all	California	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 10 0	Rpb. of Colombia	Gold
Oritá	39/	41/	1/ Dec., 1888	30,000	30,000	1 0	all	Norway	Gold
Oscar	9d.	1/3	—	100,000	100,000	1 0	0 15 6	Mexico	Gold and silver
Palmarejo	8/	9/	—	400,000	400,000	1 0	1 0 0	Chili	Copper
Panulcillo	2	2¼	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Italy	Gold
Pestarena	2/9	3,3	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref. ...	—		—	23,544	6,250	3 0	all	Mexico	Gold and silver
Pinos Altos	17/	19/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Australia	Gold
Port Phillip	/6	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Venezuela	Gold
Potosi, Ord. & Pref. ...	3 9	4/3	—	400,000	289,274	1 0	all	Venezucla	Copper
Quebrada	5	5½	—	1,000,000	80,650	10 0	all	Australia	Gold
Red Rock	—		—	40,000	40,000	1 0	all	Nevada	Gold, silver & lead
Richmond	2½	3	5/ June, 1887	270,000	54,000	5 0	all	Spaiu	Copper pyrites
Rio Tinto	25½	25¼	17/ May, 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100	101	5 p. c. July, 1888	3,430,000	—	—	all	Nevada	Gold, silver & lead
Ruby and Dunderberg	1/	1/6	—	150,000	112,000	1 0	0 19 0	Brazil	Gold
Santa Barbara	¾	7/8	1/3 Dec., 1886	30,000	60,000	0 10	all	U.S. of Columbia	Silver
Santa Maria	2/	2/6	—	40,000	40,000	1 0	all	New South Wales	Coal
Scottish Australian ...	2⅜	2⅝	15 p.c. Oct., 1888	120,000	120,000	1 0	all		
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1⅛	1½	3/ Nov., 1887	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	9/16	11/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	7/8	1	2/, 1888	281,250	140,625	2 0	all	California	Gold
Socorro	1/8	¼	—	15,000	15,000	1 0	all	U.S. of Columbia	Gold
South African Diamond	17/6	18,6	1/ July, 1888	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/	12/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	8/6	9,6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/3	2,9	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	—		15 p.c. June, 1888	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	—		—	50,000	—	0 5	0 3 0	North Carolina	Gold
Tetuan	6/3	6/9	—	200,000	200,000	1 0	0 18 0	Btsh. Columbia	Gold
Tharsis	5¾	6	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tocopilla	4/	4'6	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	10/6	11/6	—	300,000	300,000	1 0	all	South Africa	Gold
United States Placer ...	5/	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3⅜	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	8,3	8,9	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory Ordinary ...	4,6	5,6	—	175,000	135,000	1 0	all	Venczuela	Gold
Viola	8/	9/	1/ p.sh. net Mar., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	6/	8/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	2¾	3	—	150,000	100,000	1 0	all	Witwaters	Gold
West Argentine ...	9/	11/	—	100,000	100,000	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1,3	1/6	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold

THE SHEBA GOLD MINING CO., LIMITED.

DIRECTORS RESIGN IN A BODY—A MEETING CALLED.

4th January.—I am instructed to inform you that the directors, with the exception of Mr. Thomas Hayes, have decided to resign their seats, in consequence of the dissatisfaction expressed with the constitution of the board and the apparent support given to the personal attack made upon them at the shareholders' meeting of the 21st ult., when Mr. Stewart Pixley was unseated and Mr. Arthur Chambers elected in his stead. At the recent general meeting, Mr. Stewart Pixley, as stated above, was unseated; and Mr. John Darlington, formerly the consulting engineer of the company, declined to allow his name to be put, and is, consequently, no longer a director. The directors who will retire immediately on the appointment of their successors are Mr. Benjamin Bloomfield Trench, Mr. Hugh Cameron Ross, and Mr. John MacFarlan. Mr. Thomas Hayes retains his seat; Mr. William Robert Brown, the director resident at Barberton, it is presumed, will do the same. Mr. Arthur Chambers was elected a director on the 21st ult. There will consequently be four vacancies to fill, and as the crisis is a grave one, it is hoped that you will not fail to attend on the 18th inst. (at Winchester House, No. 50, Old Broad Street, at 2 p.m.), and to inform the directors in the meantime whom you wish to nominate as their successors. Mr. Trench desires that it should be understood that although his official connection with the company is about to cease, any knowledge he has acquired by his recent visit to South Africa will be unreservedly at the service of the company.—J. Martyn Milne, Secretary.

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (2nd Jan.)—The lode, or part thereof, being carried in driving the 40-fm. level east continues to look well, and produces from 7 to 9 tons of mixed ore per fm. In a stope directly above the splice referred to a few weeks since the lode is openiug up a fine course of copper and mundic ores. The several other stopes along the back of the 40 level are producing fairly well. Cook's stopes below the 30 east will produce from 10 tons to 12 tons per fm. In a rise in the back of the 30 the lode, or part thereof, being carried, will produce 7 tons of mundic per fm. More lode yet to be taken down. In the 40-fm. level east of junction near the old engine shaft the lode produces 7 tons of copper and mundic per fm. New engine shaft: Bearer holes are cut and bearers put in position with bed casing, ladder road, &c., and the pump work is ready to send down and fix at once. Very satisfactory progress has been made in this part of the mine with the work in hand.—T. Gregory.

BULLER AND BASSET (1st Jan.)—Tributes: Some miners agreed, on Saturday last, to go underground on Monday (yesterday) to see the 60-fm. level, re the looking after tribute ground. Machinery: The engines and pumps are working well, and the water is being mastered without any difficulty.—J. H. James.

D'ERESBY.—The No. 9 north of the Gors shaft is reported to be opening out very well, and will, if it continue, make a profitable piece of stoping ground. By this time there will have been a communication between the No. 8 and No. 9 by the rise and sump. Stoping will be commenced at once, and the ground between this and the No. 2 sump opened out as soon as possible. The No. 2 sump is valued at 40*l.* per fm., and the agent expects that it will yet increase considerably in value.

DRAKEWALLS (3rd Jan.)—At the engine shaft we have completed the skiproad from the 132 to 117-fm. level, thereby enabling us to get away the stuff much faster. The men are now engaged cutting top-plat at the 117-fm. level, and when made complete we shall commence to drive both east and west on the north part of the lode. We still continue to drive the cross-cut south, which is in a very fine lode of arsenical mundic, producing 12 tons per fm., mixed with a little tin throughout. In the 132 east we have just met with a cross-course, and hope to see the lode again on the eastern side in the course of another week. There is no change in the lode worthy of notice in the 132 west since my last week's report. Since the completiou of the winze, I have put the meu to take down a piece of lode in the side of the 132-fm. level west, where they are breaking some good work for copper and mundic ores. We are getting on with the buildings and all other surface work as fast as possible.—H. Rodda.

EAST BLUE HILLS.—A change in the management having recently taken place it has been thought desirable to open on the Pink lode at the deep adit, and for that purpose a horse whim is being erected on the Pink shaft. Probably next week the agents may be able to report on it. On the Baldhu lode the 30-fm. level is being driven west, which is opening up more stoping ground.

GREAT FORTUNE.—There is no change reported from this mine during the week, the values of the different poiuts being maintained.

HOLWAY UNITED (3rd Jan).—No change in 70 east; ground still hard. Winze sinking below the 60 level contains a very kindly lode, with an increase of lead ore. No. 2 pitch over this level: Lode become very tight, and not quite as rich for blende. No. 2 pitch over 80 west of Roskell's has improved for lead. Other places no change. On surface we are busy stocking the new pole, making staples, &c., and shaftmen are preparing all they can in shaft, and I expect to have all ready in the course of a fortnight for changing the plunger pole at Roskell's.—H. Hotchkiss.

MARKE VALLEY (2nd Jan.)—Since completing Bellingham's engine shaft to the 84 the men have been engaged in cutting the plat, as reported last month. In the 15-fm. level driving east the lode has been a little disordered during the past fortnight by the influence of the elvan, which is again wearing out, and the lode taking a more regular course, presenting a very promising appearance, with good traces of tin. Set for month at 4*l.* 10*s.* per fm. The 15-fm. level west is being driven at 4*l.*, where the part of the lode carried from 5 to 6 ft. in width, has improved, now worth 6*l.* per fm. The midway level is being driven east at 5*l.* 5*s.*, and the part of the lode carried continues worth 6*l.* per fm. We have not yet resumed the driving west, where the men have thus far been employed in stripping down the north side of level, which has been a hard capel, and worth from 8*l.* to 10*l.* per fm. We expect to complete this, and commence driving by the end of the present week. To drive the adit west at 4*l.*; lode without change since last report, worth 5*l.* per fm. The rise in back of adit has been suspended, the lode becoming small, and of little value. The men, after clearing their stuff, will commence stoping where the lode is worth 6*l.* per fm. There are seven other stopes being worked from the different levels, at prices varying from 27*s.* 6*d.* to 4*l.* per fm., and valued from 8*l.* to 12*l.* per fm.—W. George, F. Renals.

MID-DEVON.—Report for week ending 29th December.—Surface: The pumping machinery has done good duty throughout the week; 4¼ revolutions per minute copes with underground influx. A shaft: The 98 east, driven by nine men, 5 ft.; total distance from south cross-cut 88 fms. 3 ft. 6 ins.; the strata at eastern end of fissure referred to last week is easier and more porous, chiefly garnet, chlorite, a little capel, and axinite, interspersed with copper ore and arsenical mundic, the holes now being bored in breast of drivage are emitting water freely indicating another crossing vein. I intend in the early part of next week to commence cross-cutting the lode to ascertain its width and value, north first as the greatest flow of water is coming from that direction. C shaft—The 50 east: No. 2 stope worked on by six men is worth 9*l.* per cubic fm. No. 3 stope, by six men, 13*l.* 10*s* per cubic fm., and extreme end of drivage, by two men, 10*l.* per cubic fm. The Christmas holiday has retarded progress at surface and underground.—J. Neill.

PRINCE OF WALES.—The effects of the late breakage of the pitwork are completely overcome, and all the men have resumed work. The lode in the bottom level east is improving both in size and value, and the lode in the 135-fm. level is reported to be worth 10*l.* per fm. and improving; other points are unchanged. The weather is again more favourable, and all surface work is consequently being proceeded with more rapidly.

PRINCE ROYAL.—The workings are at present under water, caused by the continued heavy rains, and consequently operations are temporarily snspended.

ROMAN GRAVELS (3rd Jan.)—The lode at the 135 south is now in three divisions, which, we believe, will form a junction, and make a rich bunch of ore in front of present forebreast. Each division carries lead ore, but the footwall part, which was referred to last week, is the most productive, being worth 1½ ton of lead ore per fm. The stopes in back of this level are without any recent change. The stopes south of Edwards winze, in back of the 125 south, have improved during the last two or three days; and those in back of the 110 south are looking very well indeed. We are at present driving by the side of the lode at the 125, and 110 south in order to facilitate the progress. The lode at the 80, going north-west on caunter looks most promising. We believe that we have now met with the required quantity of second-hand pumps or pipes, and steps are being taken to bring about their delivery at the mine at the earliest possible date.—A. Waters and Son.

SOUTH DARREN (3rd Jan.)—In the 142 east the end men are shipping down part of the lode which was left when driving; this is producing very good ore. The winze in this level is worth 1 ton of silver lead ore per fm. The 142 end west is worth 10 cwt. of silver-lead ore per fm. A stope in this level is worth 10 cwt. of silver-lead ore with a good mixture of copper. The 110 end east is worth 10 cwt. of silver-lead ore per fm. A stope in this level is worth from 8 to 10 cwt. of silver-lead ore per fm. The 100 end west is in a very large lode containing a little lead and good stones of copper. The stope in this level is worth 12 cwt. of silver-lead ore and 12 cwt. of copper per fm.—J. Mitchell.

TIN ERA (1st Jan.)—We are forcing on the deep adit end with all possible dispatch, and hope, in a few fathoms further driving to intersect the second of the two lodes in the company's property, you will then be in a good position to extend the ends eastward on the course of the lodes, and thus get under the tin-bearing ground to a depth of 50 fms. which will, in all probability place the mine in a good position. Present price for driving is 12*l.* per fm.—R. Knott,

WEARDALE.—Report on Weardale mines for week ending 29th December:—Ore raised for the week, 65 tons; ore dressed for the week, 76 tons; ore smelted for the week, 141 tons, producing 72 tons of pig lead.

WEST CARZISE.—In the 30-fm. level cross-cut towards the old Carzise lode, there is a change of ground and other indications from which it is believed that the lode is near. There is no change in any other point.

WEST WHEAL GRENVILLE (1st Jan.)—The castings for plunger bottom have been sent down and placed in position. The shaftmen are now taking out timber and cutting grounnd for rearing up lift to the 60. The shaft being small at this point we are necessitated to do this. We are using every effort to get this lift at work at the earliest possible date. Steam pipes have been connected to boiler of pumping engine, and other fittings fixed to same, and shall, if possible, start the same to-morrow.—T. Hodge, J. Skeat.

WHEAL CREBOR.—In the 200-fm. level the lode is 5 ft. wide, carrying a small seam of copper ore, with sulphur mundic and felspar. At the 170-fm. level they are cross-cutting north, in order to prove whether there be any more of the lode standing in that direction. The various stopes and pitches are without change.

WHEAL METAL AND FLOW.—The Metal lode in the 35-fm. level east and west is still of a very favourable appearance, particularly the eastern end, which is producing stamping work for tin, and letting out much water. An adit shaft in the Flow is being cleared with a view of increasing the water for dressing purposes, which will materially increase the returns.

WHEAL UNY.—The increased water has much impeded operations in the bottom of the mine; but the 108 and 190-fm. levels east are being rapidly extended by boring machines; both ends very promising, and probably by this time the shaft and bottom levels are again being worked.

FOREIGN MINING INTELLIGENCE.

ASIA MINOR.—Production to 21st Dec.: 13,340 tons crushed yielded 1,643¼ tons rich silver-lead ore. Corresponding period last year: 11,525 tons crushed yielded, 1,278 tons. The dressing operations for the past few weeks have been much impeded by snow-storms of great severity. Chief mine: The Petri level in air shaft is going forward in a strong masterly lode, about 2 metres wide, and worth fully 2 tons of silver-lead ore per fm. From all appearances we are opening a fine section of stoping ground here. We are getting good ore from a winze in Petri main level; and the lode just cut through east of the Savalan Pass is of good appearance and producing fine ore. New Mine Pappa Sawa; Bottom level east from winze. The lode in

the forebreast of this level is about 2 metres wide, and worth fully 1 ton silver-lead ore per fm. The winze sinking in the sole of this level is about 2 metres wide, and worth fully 25 cwt. silver-lead ore per fm. The lode in the end east from bottom cross-cut is 1 metre wide, and is at present showing a little lead. We are pleased to say it is giving indications of further improvement. Underground operations are going on full swing, and appearances are, on the whole, more promising.

BALAGHAT-MYSORE.—Capt. Pryor's report for fortnight ending 11th December is as follows:—North engine shaft: This shaft has been sunk 2 ft. 6 ins., or 78 ft. 9 ins. below the 330 ft. level; the lode is large and of a kindly character. The 330-ft. level north is still being pushed forward with the utmost speed; the end has been advanced 48 ft. 9 ins., or 275 ft. 3 ins. from the shaft. About 30 ft. behind the present end we struck some very rich quartz; this increased to about 12 ins. wide, and assayed over 13 ozs. of gold per ton. Since then the vein has been varying in size and quality, viz., from 8 ins. to 15 ins. wide, and of value from 3 ozs. to 10 ozs. of gold per ton. In the present forebreast the quartz is about 1 ft. wide, and worth 5 ozs. of gold per ton. I regard this improvement as a most important one, as it proves our northern shoot not only continues in depth, but is also lengthening southward, we having struck the payable quartz some distance earlier than anticipated. The 270-ft. level north has been driven 4 ft. 6 ins., or 624 ft. 9 ins. from the shaft; the lode is at present poor. The No. 3 winze in the bottom of this level has been sunk 4 ft., or 13 ft. below the level; the quartz is about 9 ins. wide, and assays 2 ozs. 1 dwt. 19 grs of gold per ton. The stopes in the bottom of the level produce quartz from 8 ins. to 1 ft. wide, assaying 2 ozs. 3 dwts. 2 grs. of gold per ton. The No. 2 cross-cut east has been advanced 7 ft., or 32 ft. 6 ins. from the level. The machine stopes in the back of the 270 ft. level yield quartz of an average of 1 ft. wide, and worth 3 ozs. 14 dwts. 23 grs. of gold per ton. The stopes in the back of the 205-ft. level produces quartz of about 9 ins. wide, but only assaying 9 dwts. 3 grs. of gold per ton. The 165-ft. level north has been extended 10 ft. 6 ins. or 436 ft. 6 ins. from the shaft, the quartz is about 9 ins. wide, and assays 5 ozs. 0 dwts. 14 grs. per ton. The No. 2 winze in the bottom of this level has been communicated with the rise in the back of the 205-ft. level (or, more strictly speaking, rise in the back of the 270), and has afforded good ventilation, besides laying open the ground for stoping. I may here remark the 205-ft. level north has long been discontinued, and will not again be driven or referred to as the 205-ft. level; the ground is, of course, being worked, but is included with the stopes in the back of the 270-ft. level. Air shaft: The party working at the winze in the bottom of the 95-ft. level north, being required at other parts of the mine, we have been obliged to suspend this work for the present, but shall resume it again at the earliest opportunity. There is, therefore, no change to notice here since my last report.

BRATSBERG (24th Dec.)—Hoffnung Mine: The breast of No. 2 adit level is unproductive, but, judging from the indications in the back of the level, we think we are just under the body of ore, and, therefore may expect the end to improve again shortly. The rise in the back of No. 2 adit level is worth 2 tons per fm. No. 3 level is undergoing a change for the better, and we hope the lode will soon be of value again. The rise in the back of No. 4 adit level is worth ½ ton per fm., and the mid-level at Ball's shaft 1 ton per fm. No. 4 level is much the same as when last reported. No. 5 level west is yielding ½ ton per fm. The same level east is producing a little ore, but not enough to value. The mid-level at Murchison's is worth ½ ton per fm. At the rise in the shallow workings the lode is large, 3 ft. wide, and letting down a good deal of water; worth for copper ore, ¾ ton per fm.; 87 miners have been employed during the past week. Johannes Mine: The cross-cut is progressing very well, and the erection of the engine with its connection to the air pipes is being done with satisfaction, but, owing to the nature of the place where we had to fix the engine, more time was taken up in fixing the necessary timberwork than we anticipated; 10 miners employed here. Næsmark Mine: There is no change on this mine worthy of remark since last report, and the same number of men are employed. Surface works and remarks: The dressing machinery was kept regularly at work during the whole of the week with very satisfactory results. Owing to the Christmas holidays the contractor with his men left several days since for their homes, consequently the work about the new machinery and the new cottages is at a standstill, but will be resumed after the holidays at New Year are over; 10 new cottages are completed and occupied.—J. D. HOLMAN.

CHARTERS TOWERS SOUTH.—The mining manager reports for the fortnight ending 10th November:—The No. 3 west level has been extended a further distance of 20 ft., making a distance of 90 ft. from the shaft. There is nothing fresh to report. The reef is from 1 ft. up to 2 ft., but of poor quality. The formation is small. The rock-drills are working splendidly and are giving satisfaction. The machinery is in good order.

CONSOLIDATED ESMERALDA.—Under date 30th November the superintendent wrote that it would probably take a month or more to reach the ore body on the lowest level. Cablegram forwarded Monday last states that he has not yet reached the ore body, but the indications are favourable.

CORTEZ (16th Dec.)—Ore hauled to mill, 115 tons; ore treated at mill, 170 tons; value, $53 per ton; bullion shipped, 15 bars, containing 15,735 ozs. fine silver, and 21 ozs. gold. Also shipped car load of matte and ore; weight, 15 tons; value, $8,000.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 10th November.—The contractors have sunk a further depth of 17 ft., making total depth of 359 ft. from the surface; country is still hard granite. Development: The total number of feet sunk and driven during the fortnight is 143. New mill on Burdekin River: Mr. Thomas, engineer, writes since my report of 27th October:—Fair progress has been made with the work here. The excavation for retort-house has been taken out, pipes have been laid through the tunnel and jointed, and all other work is in a forward state.

DAY DAWN P.C.—The report of the mining manager for the fortnight ending November 10th is as follows:—The output of quartz is 1,899 trucks, estimated at 1,146 tons. The amount of quartz hauled from the shaft and each level is as follows, viz.: From the shaft, 32 trucks; No. 10 level, 345 trucks; No. 9 level, 544 trucks; No. 8 level, 619 trucks; Nos. 6 and 7 levels, 229 trucks; No. 5 level, 130 trucks; total, 1,899 trucks. No. 2 underlie shaft has been sunk a further distance of 6 ft. in the past fortnight, making its total depth, 161 ft. The sinking in this shaft is very hard.

DEVALA MOYAR (10th Dec.)—Harewood reef: The pyrites winze is down 6 ft. below the deep tunnel. The lode is 5 ft. wide, and will yield 6 tons pyrites to the fm. sunk the length of the winze, being 10 ft. The end driving west has diverged so much to the north that we are driving into solid ground instead of stripping the lode down. The lode is 6 ft. wide, and will yield 5 tons pyrites to the fm., the pyrites being more equally disseminated through the lode than formerly. We are pursuing the same course in the east end. The lode is 3 ft. wide, with two well-defined walls, and will yield 1 ton pyrites to the fm.—J. WILLIAMS.

DENVER (22nd Dec.)—The tributers have been more successful this month, and their shipments for November are—6 tons, value $202.48; 2½ tons, 149.08; total, 352.36. The shipments from the drifts amount to 35 tons of mill ores, which has yielded from 4 to 5 dwts. per ton.—A. RICKARD.

ETHERIDGE UNITED.—The mining manager reports for the week ending the 29th of October, as follows.—Lady Franklin and Ropewalk: Nothing fresh has occurred with regard to these since writing last week. Canadian West: The new 140-ft. level east is now in a distance of 10 ft. from shaft; the reef is 4 ft. wide, highly pyritous, and altogether a nice-looking lode. In the 100-ft. level east the reef is 3 ft. 6 ins. wide; a ferruginous quartz with no pyrites. Canadian middle: I am busily engaged in erecting the engine, which I have transferred from the Canadian east. I hope to have it in working order by the end of next week. Etheridge reefs: Six men are employed in the east level, and six more on the west level, on Lord Nelson. These men are working on payable stone, and the result will be an increased quantity to commence crushing on. The surface and other operations are, under my supervision, being properly carried on. Drought: Although we have to-day experienced a few drops of rain, the general appearance of the sky shows no sign of the break-up of the drought. In consequence of having no horse fit to carry me to the reefs and back, I am not able to visit there as often as I could wish; however, I hear from Mr. Davis every few days.

GOLDFIELDS OF MYSORE (11th Dec.)—Fortnightly report. Sinking bridge shaft: An advance of 3¼ ft. has been made; total depth, 160¾ ft.; the bottom is in country. The north drive at 105 is in 50¼ ft., and the south drive 55¾ ft. In the north end there are a few stringers of low-quality quartz, and the south end is in country. Driving north of middle shaft: An advance of 5 ft. has been made; distance from shaft, 39½ ft.; the part of the lode 3½ ft. wide carried in the end is worth by assay 8 dwts. a ton. Driving south at the same level: An advance of 3¾ ft. has been made; distance from shaft, 38½ ft.; the part of the lode carried in the end is broken up and poor. The north drive at 108 ft. is in 115 ft.; the part of the lode, 3½ ft. wide, carried in the end is worth by assay 8 dwts. a ton. The winze below this level is down 42½ ft.; the part of the lode, 3½ ft. wide, carried in the bottom has an assay value of 16 dwts. a ton. Driving south at 108: An advance of 11½ ft. has been made; distance from shaft, 228½ ft.; the end is in old works. Champion lode: Coromandel shaft has been sunk 2¾ ft.; total depth, 151½ ft.; the bottom is in country. Driving south of the west cross-cut at 150: An advance of 7½ ft. has been made; distance from cross-cut, 9¼ ft. We are carrying about 2 ft. in width of mixed quartz and schist worth from 1 to 2 dwts. a ton. New Prospect shaft has been sunk 3 ft.; total depth, 167¾ ft. The north end of the shaft is just touching old workings about 12 ins. wide. There is a string of quartz about 6 ins. wide running away from the end of the old works, samples of which have been worth from 2 or 3 dwts. up to 2 ozs. a ton.—W. FRECHEVILLE.

HUMBOLDT ELECTRIC POWER AND MINING.—Humboldt Mine: The superintendent reports by cablegram that the east cross-cut on the 300 ft. level is looking well. At this point the vein is solid quartz 34 ft. thick to the west of the shaft, and the east wall has not yet been reached.

MYSORE REEFS (11th Dec.)—Harvey's shaft: The sinking of this shaft has been continued by rock-drills and a full force of men; 10 ft. 4 ins. have been sunk, which makes a depth of 63 ft. 10 ins. below the 250-ft. level. We had an hindrance last week otherwise as much ground would have been sunk this fortnight as last. The rock is still hard and sterile, but I hope by the end of the month to get the shaft to a sufficient depth to commence a 320-ft. level. No. 2 cross-cut east of the 250-ft. north level has been extended by one rock-drill 33 ft. 6 ins.; making a total distance of 85 ft. 3 ins. Irregular patches and stringers of quartz have been met with but of no value. We shall now remove this rock-drill to drive the cross-cut west from the plat. Stope in back of 250-ft. level north: The lode is wide but intermixed with bands of trap-rock which has greatly impoverished it. An average sample from it gave according to assay 2 dwts. of gold a ton. We shall rise and stope a few feet more, and, if it does not improve, clear the débris and commence to sink and stope below the level. Taylor's trial shaft: Stope in back of 120-ft. level, south of winze, the branch of quartz is 5 ins. wide, and assays 17 dwts. of gold a ton. Stope, north of winze: There are two branches of about a foot of quartz, which assays 8 dwts. of gold a ton. Taylor's engine shaft has been sunk, by hand labour, 13 ft. 6 ins.; total depth, 100 ft. 6 ins. Irregular branches and patches of quartz are intermixed with the trap rock, which assays 4 dwts. of gold a ton. Cross-cut west, at the 55-ft. level, has been extended 11 ft. 6 ins., which makes a distance of 102 ft. 3 ins. from level. This place is full of débris, and, as it would hinder the sinking of the shaft to remove it at present, I have put these men to drive the 120-ft. level, north of Taylor's, on the course of the branches, the eastern side of the formation.—M. SCANTLEBURY.

MYSORE WEST.—Reports for the fortnight ending 11th December.—Walker's shaft: This shaft has been sunk 7 ft. 3 ins. making 303 ft. 4 ins. from surface. We shall now sink a little deeper for a fork, fix sollar and get ready for cross-cutting as quickly as possible. The 225 north: This heading has been advanced 3 ft. 3 ins., making 101 ft. 7 ins. from shaft. The reef here is 3 ft. thick, of fair looking quartz, producing 7½ grs. of gold per ton. The 225 south: This heading has been advanced 4 ft. 9 ins., making 90 ft. 6 ins. from cross-cut. The reef here is 3½ ft. thick, and produces a trace of gold in the assay. The 159 north; This heading has been advanced 9 ft., making 312 ft. 7 ins. from cross-cut at Walker's. The reef here is 5 ft. thick, producing a trace of gold in the assay.—Capt. TREGAY.

OOREGUM (11th Dec.)—Fortnightly report.—Main shaft: The 250-ft. level driving south from cross-cut west, 12 ft. have been driven,

or 108 ft. 4 ins. from cr ss-cut ; the lode altogether is 2 ft. 9 ins. wide. with two branches of quartz ; one is 1 ft. wide, the other 6 ins. wide, with a band of country rock between these two branches, which is 15 ins. wide. A sample was taken from the two branches of quartz, which gives an assay of 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. The 250-ft. level driving north from cross-cut west, 7 ft. 4 ins. have been driven, or 70 ft. from cross-cut west. The lode is 15 ins. wide, and gives an assay of 1 oz. 14 dwts. 20 grs. of gold per ton of quartz. Low's shaft : The 270 level driving south from cross-cut west, 3 ft. 4 ins. have been driven, or 9 ft. 8 ins. from cross-cut ; the lode is 10 ins. wide, and gives an assay of 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. The rise in back of the 270-ft. level south of cross-cut west, 2 ft. 9 ins. have been done ; the lode is 1 ft. wide, an assay from it give 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The 270-ft. level driving north of shaft, 4 ft. 9 ins. have been done, or 85 ft. 11 ins. from shaft ; there is no change here. The 200-ft. level driving north of shaft, 4 ft. 6 ins. have been done, or 253 ft. 5 ins. from shaft ; this level is still in the cross-course. The country rock appears to be changing, we hope soon to be through it. The winze sinking in bottom of the 200-ft. level north of shaft is down 24 ft. 6 ins. ; the lode is 10 ins. wide, and gives an assay of 4 ozs. 18 dwts. of gold per ton of quartz. The winze sinking in bottom of the intermediate level north of shaft has been sunk 5 ft. 6 ins., and has been communicated with the 200-ft. level, which has given us good ventilation here. The driving of the intermediate level north was resumed yesterday. The 200-ft. level driving south, south of shaft, 6 ft. have been driven, or 104 ft. 1 in. from cross-cut west ; we have come into the quartz again here, which is 1 ft. wide, and gives an assay of 14 dwts. 4 grs. of gold per ton of quartz ; the appearance of the lode has changed since the sample was taken. The intermediate level was commenced yesterday ; we have a lode of quartz standing here 4 ft. high, from bottom of level 2 ft. wide, which is the bottom of old workings, where we effected communication with these workings and those of battery shaft ; a washing from here was made yesterday, which gives fully ¾ oz. of gold per ton of quartz. The 100-ft. level driving south, south from shaft, 4 ft. 9 ins. have been done, or 39 ft. 6 ins. from old workings ; this level is poor and has been suspended. The winze sinking in bottom of the 200-ft. level at the end of cross-cut west, south of shaft, 3 ft. 7 ins. have been sunk, or 51 ft. 2 ins. below the level ; the lode is 1 ft. wide, and gives an assay of 15 dwts. 6 grs. of gold per ton of quartz. We hope soon to effect communication with this winze with the rise in back of the 270-ft. level below. Probyn's shaft has been sunk 5 ft., or 68 ft. below the 230-ft. level ; the lode is 4 ft. wide, and gives an assay of 3 ozs. 3 dwts. 3 grs. of gold per ton of quartz. The band of black rock in the shaft is 3 ft. wide, and dips a little to the north in the shaft, we shall soon attain the depth for our 300-ft. levels which will be commenced as soon as the shaft has attained the required depth for it, which we hope to effect by the end of the present month. The winze sinking in bottom of the 230-ft. level north of shaft. 6 ft. 9 ins. have been sunk, or 15 ft. 6 ins. below the level ; the lode is 2 ft. wide, and gives an assay of 8 ozs. 14 dwts. 5 grs. of gold per ton of quartz. The 230-ft. level driving south of shaft, 4 ft. 9 ins. have been done, or 69 ft. 1 in. from shaft ; the lode is 3 ft. wide, and yields as per assay 1 oz. 3 dwts. 22 grs. of gold per ton of quartz. The 166-ft. level driving south from shaft, 5 ft. have been driven, or 171 ft. 1 in. from shaft ; the lode is 2 ft. 9 ins. wide, and yields as per assay 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. The winze sinking in bottom of the 166-ft. level south from shaft, 2 ft. 2 ins. have been sunk, or 9 ft. 8 ins. below the level ; the lode is 3 ft. wide, and gives an assay of 1 oz. 8 dwts. 7 grs. of gold per ton of quartz. The rise in back of the 166-ft. level south of shaft, 4 ft. have been done, or 13 ft. above the back of level. The lode is 3 ft. wide, and gives an assay of 12 dwts. 21 grs. of gold per ton of quartz. Stope in back of the 230-ft. level south of shaft, from the north end of winze, 63 superficial ft. have been done, worked by six Moplahs. Stope in bottom of the 166-ft. level north of shaft, 112 superficial ft. have been done. The assays from this point were sent you with the last report for publication. North battery shaft : There is still 15 ft. of water in this shaft ; we have sunk down at the south end of battery workings 30 ft., and are now driving south from these old workings : 8 ft. have been driven. The lode is 2 ft. wide, and gives an assay of 2 ozs. 7 dwts. 21 grs. of gold per ton of quartz. This level is being driven underneath the north battery shaft to let the water down ; this we shall do by driving 12 ft. more. As soon as communication is effected with these two points, we shall resume the sinking of the north battery shaft. Stamps : These are working well, with 15 heads full time ; a fair amount of amalgam is being daily taken off the plates.—W. Martin.

OSCAR GOLD (21st Dec.)—Oscar lode : The shaft is sunk 33 ft. below the 400-ft. level. Composition of lode, chiefly slate and dioritic rock, traversed by strings of quartz and calcic carbonate, with occasional bunches of quartz. A little pyrites is seen just at the junction of the quartz with the slate. We have not seen any visible gold. The 400-ft. levels have been driven east 20 ft. and west 18 ft., the lode resembling in composition that in the shaft. From the shaft and these levels we have crushed 65 tons of a mixture of quartz, slate, and dioritic rock, which produced 7 ozs. 2 dwts. of gold. No. 3 lode in cross-cut has been driven 44 ft., composition a mixture of quartz, carbonate of lime, and diabasic rock, in which a little iron pyrites is seen. It is letting through a little water, and has a most favourable appearance. We have not met with any visible gold, but we have crushed 10 tons to prove its value. Result about 2½ dwts. to the ton. As the stuff crushed only contains about one-third quartz, it being impossible to sort it, we cousider this result satisfactory, especially as we have every reason to expect a change shortly, viz., a better concentration of the quartz. Daw's lode : The shaft is now 20 ft. below the bottom level. The quartz still confines itself to the two strings before reported on, but are a little wider. We think we can promise an improvement by the end of another month. The bottom levels have been driven north from shaft 30 ft., and south 35 ft. In the north end we have a little quartz, but not sufficient for crushing. In the south end we have about 6 ins. of decomposed rock, mixed with a considerable proportion of carbonate of lime and a little pyrites. This we have not stripped yet, as we wish to treat it separately. The 300-ft. levels, winze and stopes have averaged about 8 ins. of quartz. in which we occasionally see visible gold. We have crushed from here 120 tons ; result 48 ozs. 6 dwts., or 8 dwts. to the ton. You would be pleased to note this is an improvement on previous crushings, and the more so since we can say it leaves a good profit on the expenditure, even including all so-called development work, such as sinking shaft, opening new levels, &c., in this mine. 170 ft. level north is now 130·50 metres (say 425 ft.) north of shaft, whereof the first 400 ft. were in dead ground. The last 25 ft. have shown a considerable improvement, the matrix being well mixed with quartz and calcic carbonate, and, we think, is leading to another valuable shoot of auriferous ground.—J. Daw, jun.

PERSEVERANCE (10th Dec.)—The mine : There is hardly anything to say, save that it looks better as we open up. I have said before that a great deal of our gold is tarnished—not freely amalgamable. You can see it by taking up a handful of sand from the concentrator. When our furnace and pan are ready I think we will do much better. Mine measurements:—B tunnel 31st drive south in lode continued 4 ft. ; lode nearly all slate, containing specs of pyrites with band of quartz about 2 ins. in centre of breast. 2nd drive south in lode continued 5½ ft. ; lode thickness of drive containing good mineral. 2nd rise in lode continued 11 ft. Drive south in lode out of 1st rise continued 10 ft. A little work has been done in 1st aud 2nd sink, but they have had to be suspended owing to water. The men from one sink have started to continue the drive west from north side of the tunnel.

QUEEN.—Mill : The mill has been stopped the last fortnight whilst we have been accumulating stone, with which the yard is now well filled, there being a considerable paddock of our own ore, about 120 tons from Dan O'Connell, and a lot from the Great Britain, as well as what belongs to the tributers. The crushing for December has been cabled as follows :—"320 tons 240 ozs."

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 9th December.—Dunderberg : Owing to an attachment having been put upon both the furnaces here this last week by the Government, we have been unable to ship any ore to them during the week, and as yet I do not know when they will be able to resume smelting operations. Since my last report there has been little or no change ; we have ore in a number of places in the mine, but the pipes are small.

VICTORIA (LONDON) (23rd Nov.)—The following is the return of quartz raised and crushed at the South Clunes United Mine for the four week's ending 16th November :—Total quartz crushed, 2,383 tons ; total gold obtained, 1,249 ozs. 8 dwts. 8 grs. ; average per ton, 10 dwts. 11 2-3 grs. ; receipts and expenditure, sale of gold, tribute. &c., 3,821*l.* 1s. 7d. Payments, 2,793*l.* 6s. 1d. ; balance, credit, 1,027*l.* 15s. 6d. The expenditure includes 74*l.* 19s. 1d. expended in underground explorations and alterations to machinery at the No. 4 shaft. A dividend, No. 13, of 1s. per share has been declared, payable next week.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

NEW CALIFORNIA PROSPECTS.

To the Editor of the Mining World and Engineering Record.

Sir,—The cablegram just to hand from this company is, without doubt, the most satisfactory since its formation : "November output, 500 tons ; yield, 450 ozs. ; profit, $1,500 ; splendid lode 1,800 drift, and winze continues ; struck ore 1,900 and 1,600 east. I can increase returns when 1,800 connection made."

In explanation of the above, so far back as August last, the manager (Capt. Rickard) reported a rich strike in the 1,800-fm. level west ; or in the direction of the Hidden Treasure property of this company.

The lode has been opened upon right up to the present time with ever-increasing prospects of developing into a real "bonauza" as depth is attained—samples of picked stone taken from all over the face of the lode giving from 2 to 8 ozs. gold per ton, and 20 ozs. of silver. The cable to hand advises the strike of the same ore body in the 1,900 level, thus proving its continuity in depth, while it is more than probable that it will have a run of over 1,000 ft. right through the Hidden Treasure Mine into the adjoiniug property.

While this development is going forward in the west, the eastern properties, consisting of the California, the Badger, and the Oakland estates, are being prospected from the 600, 1,400, 1,600, and 1,700 levels, and here, too, at the 1,600 level the cablegram advises a rich body of ore being struck, probably more than doubling the area of ore returns in the near future.

Add to these simple facts that cross-cutting north and south is being prosecuted with equal vigour for the discovery of new ore bodies, and I think I shall have justified a belief that this property is fast coming to the front, and early in 1889 will assuredly enter the list of dividend-paying mines.

The monthly profits of 200*l.* to 600*l.* now being realised from the necessarily restricted ground of operations at the 1,800 level are very satisfactory indications of what will shortly be forthcoming for shareholders once the 1,900 and the 1,600 levels east are equally rendering their quota of ore.

The company's last dividend was paid in 1884, when the shares were selling at 25s. to 30s. The present market price is 9s. to 10s., and a cousiderable rise should immediately take place, as the company's prospects were never so bright at any previous period of its history.—I am, &c.,

B. M.'S.

We learn by telegram from Melhourne that the contract for the supply of 24,000 tons steel rails and fish plates for the use of the Victorian Government railways has been secured by James McEwan and Co., Limited, 27, Lombard Street, aud Melbourne. These rails will be manufactured in England.

Mr. Samuel Gifford starts on 9th January for Brazil on behalf of John Taylor and Sons, to visit and inspect mines in that country.

REPORTS OF MEETINGS.

WHEAL GRENVILLE MINING CO.

DIVIDEND OF 5s.—MAKING 22s. 6D. FOR THE YEAR—DIFFICULTIES WITH THE WATER OVERCOME.

A GENERAL MEETING of the shareholders was held yesterday, at the Offices, No. 7, Union Court, Old Broad Street—Francis G. Lane, Esq., in the abseuce of Mr. R. W. Goold, the chairmau, presided.

Mr. D. JULYAN (secretary) read the notice calling the meeting, and the various reports were taken as read.

REGRETTABLE ABSENCE OF THE CHAIRMAN.

The CHAIRMAN: I regret to say that Mr. Goold is not able to be with us to-day on account of bad health. He writes to say that he is better, but for the time he is enjoined to take rest and keep free from business engagements. Our last meeting was held in Cornwall, and was very well attended indeed.

ACCOUNTS.

Unfortunately, on account of the balance-sheet being brought down to the latest period (December 21st), we could not get these accounts made up, and the statement audited to enable us to call our meeting at the usual time in December. This is the fourth quarterly meeting for the year 1888; but the accounts now before you are brought up to the latest date, and audited on the 1st January. They show the balance brought forward from the last meeting to have been 3,308*l*. 15s. 6d., and sales of old materials 9*l*. 18s. 6d. The total tin return was 133 tons 12 cwt. 3 qrs. 18 lbs. The price of the tin averaged 59*l*. 9s. 3d. per ton, making a total, with carriage, of 7,944*l*. 10s. 5d. This sale does not average quite as much, within about 6 tons, as in the previous quarter, but the price obtained is 6*l*. 5s. per ton more; therefore we have a credit balance of 11,263*l*. 4s. 5d. We have paid the labour costs and merchants' bills, as well as dues and other expenses amounting to 6,569*l*. 12s. 9d. The average monthly cost has been 1,561*l*. 19s. 2d., as against the previous quarter of 1,581*l*. 19s. 3d. The difference is just about 20*l*. per month this quarter. It is unfortunate that that is the case, because the amount has been well spent in obtaining the tin from the mine. The present credit balance is 4,693*l*. 11s. 8d., and that is the amount we shall have to deal with to-day.

UPS AND DOWNS IN MINING.

The liabilities and assets, as you perceive, show the amount of 4,693*l*. 11s. 8d. We have no liabilities, excepting the lord's dues, which are taken into account in the balance now read. With regard to the report and our future prospects—like all miuing adventures those prospects fluctuate from time to time. If you will carefully read the report you will find that simultaneously several of the far ends have fallen off, and several of the far stopes. I think the present report will give you an idea of the truthfulness of all our previous reports. They are not made up for the meeting, but the agent goes according to the value of the various ends, stopes, and pitches represented in the miues at the time the report is written. We have during the past quarter met with several accidents. In the first place 16 of our stamps did not go to work until the end of October. That would, of course, reduce the returns in October, and during November there would be only a smaller quantity of tin returned, because when stamps go to work on new ground there is always waste. Then again, we had an accident to our stone breaker which caused further delay. We were delayed for want of stamping power, and delayed by the stone-breaker accident, and further by the large quantity of rain that has fallen during the past four months in Cornwall, so that our underground workings, to a certaiu extent, have been under water.

FLOODS.

It is unfortunate, because our great hope, as expressed to you at the the last meeting, was increased returns from the bottom levels—that is the 165, the 178, and the 205. The 178 has been under water for some time, and also the 165, but I am pleased to inform you that the agent to-day writes. "I see no risk in working our engine any more than any other engine. Of course, it is working fast, but we are gaining on the water now. The 178 is dry, and I hope we have seen the worst: we cannot put down any side lift to assist us." That is in reply to an inquiry whether we could not buy a side pump to assist the engine. Our engine has been, as you will perceive, pumping at the rate of 900 galls. per minute, which means 1,296,000 galls. a day. That is an immense quantity of water for any engine to pump; but our agent informs you that the machinery is in good working order, that we have got over the worst part of draining the mine, and I trust we have done it in a satisfactory manner. (Cheers.) On the whole, therefore, I cannot see that our accounts are at all of a disappointing nature. Capt. Hodge informs us that during the next quarter we may anticipate

SELLING AN EQUAL QUANTITY OF TIN TO THAT OF THE PAST FOUR MONTHS;

therefore we may fully calculate that our profits during the coming quarter will be as much as they are now, or probably more than we can distribute amongst you to-day. Looking again at the accounts, we have made a profit of 1,374*l*. 17s. 8d. on the sale of tin, and from old stores 9*l*. 18s. 6d., which will enable us to give you a dividend of 5s. a share—taking from the reserve fund 115*l*. 3s. 10d. We consider that we are justified in taking this small sum from the reserve as during the past year, we have been able to add to it at various times, and Capt. Hodge informs us that our returns for the next quarter will be as much as during the past four months. Therefore, we calculate that if we do not increase the dividends next time we shall be able to add to the reserves. I trust, therefore, with that explanation, you will receive these accounts and report, and pass them. (Cheers.) I shall be most pleased to answer any questions that you may address to me, and we will conclude by proposing: "That the statement and accounts as presented to this meeting be received and adopted, and circulated amongst the shareholders."

Mr. JOLLY seconded the motion, which was carried unanimously without discussion.

DIVIDEND OF 5S.

The CHAIRMAN: As I informed you, it is our intention to declare a dividend of 5s. per share. I am generally against taking from the reserve fund, because I look upon that fund as one that we should continually increase, so that at any future time we may develop our mine on a larger scale. At the same time, it is the opinion of my co-directors, and I agree with them that, as you have hitherto allowed us to add to that fund, this being such an exceptional quarter, we are entitled to take that small sum from it, so as to give you a dividend of 5s. per share.

RESERVE FUND.

Mr. WILLIAMS: What is the amount of the reserve fund?

The CHAIRMAN: At the last meeting it was 3,308*l*. 15s. 6d. after taking the 115*l*. 3s. 10d. from it, which would leave us a balance of 3,193*l*. 11s. 8d.

Mr. JOLLY: I submit that the directors are perfectly justified in taking that small amount from the reserve fund. I take it that the reserve fund is intended to equalise dividends in order that we may not be disappointed.

The CHAIRMAN then proposed a dividend of 5s., and said that the warrants were ready, and the shareholders present might take them with them as they left the room. This was the fourth dividend paid during the year, and the total would amount to 2*l*. 2s. 6d. per share for 1888. This he did not think a bad investment on the present price of the shares in the market. (Cheers.)

Mr. WILLIAM BELLINGHAM (director), seconded the motion, which was carried unanimously.

THANKS TO THE AGENTS.

The CHAIRMAN: When the mines become temporarily poor the anxiety of the agents and all connected with them is very great. Hence I trust that although the report is not so favourable as we should desire, the usual vote of thanks will not be omitted. (Cheers.) I know you will receive that report with satisfaction, because you can place confidence in the men who have written it, and give them your support by according them a vote of thanks for their services. The motion is "That the thanks of the meeting be given to the agents for the energy, perseverance, and economy they have exercised in the management of the mine." That is the usual form of resolution, and the directors cannot see any reason why it should be withdrawn. At our meetingin Cornwall, which was very largely attended indeed, everyone seemed satisfied that the agents were doing their duty, and that everything was being done for the development of this property in as excellent a manner as possible. We are getting on well with the sinking of the shaft, and when we get to the next level (which I hope will not be far distant) we may expect to increase the returns. Therefore, by the next meeting, I think you will hear from us a better statement of accounts than we have been able to lay before you to-day, although our present accounts are not such as should be despised. (Cheers.) They are encouraging because they are truthful, and because nothing is kept back.

Mr. W. H. BUMPUS: I have great pleasure in moving the resolution made by the chairman. I know from experience that the agents are doing their best for the company, and thoroughly deserve our thanks.

Mr. HOWARTH seconded the motiou, which was carried unanimously.

THANKS.

Mr. JOLLY proposed a vote of thanks to Mr. Lane for his services in the chair, and wished to couple with it an expression of the shareholders' regret at the absence of Mr. Goold. They were glad to hear he was recovering, but he would like that this expressiou of opinion should be sent to the chairman in the form of a letter.

Mr. BUMPUS heartily seconded the motion, which was carried unanimously.

The CHAIRMAN: I am sure any little feeling shown towards Mr. Goold by this meeting will be highly appreciated by him. He is willing at all times to do what he can to advance the interests of the shareholders, and nothing but the peremptory orders of his doctor would have kept him from being here. For my own part, I thank you for your kindness, and trust that during the current quarter we shall have a more satisfactory result. (Hear, hear.)

The meetiug was then brought to a close.

WEST GODOLPHIN MINE.

THE FUTURE OF THE MINE IN DEPTH—CALL—CONFIDENCE OF THE MANAGEMENT.

A MEETING of this company was held at the Offices, 7, Union Court, Old Broad Street, yesterday—Mr. F. G. Lane in the chair.

The SECRETARY (Mr. D. Julyan) read the notice calling the meeting, and also the agent's report.

AGENT'S REPORT.

2nd January.—We beg to hand you our report of this mine for the general meeting to be held on the 4th inst. The engine shaft is 10 fms. 3 ft. 6 ins. below the 107-fm. level, and we intend to sink for a 15 fm. lift. We believe our main point to be to see the different veins in settled granite, and we calculated to be in the granite in the shaft ere this; but looking at the plans, our shaft dips away from the granite, probably as fast as the dip of the granite hill. If this be so it will account for our not having granite in the shaft. However, the hands of nature beat all mining men, and we believe now that we have a good mine here; only require patience and a small outlay to prove the veins in the settled granite rock. Since your last general meeting we have intersected Bellingham's lode in the 107, and driven west on its course 12 fms. 1 ft. 10 ins., about 5 fms. of which passed through a very kindly lode; worth for copper and tin, about 5*l*. per fm.; present end showing a lode 2 ft. wide, producing low price tinstone. The 70 west on Pink has been driven since the last meeting 9 fms. 5 ft. 11 ins., generally poor; but from the appearance of the upper levels we expect an improvement soon. We have suspended all our stopes, and let the ground on tribute at from 10s. to 13s. 4d. in the £, to be paid 50*l*. per ton for black tin. We are curtailing all the expenses we can until we prove the veins deeper down. Our water charges are heavy; but for this we could work on a small cost. We still think our prospects are good, and have good grounds for hope that deeper working will lead us to a profitable miue.—T. HODGE, J. BODY.

ACCOUNTS.

The Chairman: I will now make a few remarks upon our accounts, and describe to you as clearly and briefly as possible our position as regards the working of the mine, and then call upon you to furnish us with the requisite means of continuing the workings. The balance brought forward from the last account was 127*l.* 4s. 11d.; the call of 2s. per share gave us 953*l.* 2s. 6d. We have sold tin during the year 9 tons 5 cwt. 9 qrs., which realised an average price of 61*l.* 6s. 3d.; the total being, with carriage, 568*l.* 1s. The average monthly sales during the past quarter have been 2 tons 6 cwt., as against 2 tons 16 cwt. in the previous quarter. On the other side we have the labour costs, merchants' bills, lords' dues, and other expenses, amounting to 1,455*l.* 16s. 8d. The average monthly cost during this quarter has been 369*l.* 19s. 11d., as against 407*l.* 0s. 7d. in the previous quarter. You will perceive from that, that although our costs have been increased, it has been because our agent found that we were raising tin at a loss. The consequence was that he dispensed with a good deal of the workings of the mine, which would account for the reduced returns, but we have more than saved—by the deduction in the monthly expenditure—so much that, whereas our previous quarter's average monthly loss was 255*l.* 13s. 1d., during the past quarter it has only been 221*l.* 18s. 9d. Those are the accounts, and the balance at present in favour of the mine is 192*l.* 11s. 9d., and these accounts I shall ask you to adopt after I have made a few remarks upon the agents' report.

WORKING OF THE MINE.

At our last meeting we had to sink the engine shaft 5 fms. below the 107. We are now down 10 fms. 3 ft. 6 ins. below the 107, and we are continuing to sink as fast as we can. We have been going down, but had several little "lets" in the sinking of the shaft by increase of water. During the past quarter the mines in Cornwall have suffered a great deal from the floods, and we have been no exception to the rule. As you are well aware, our main object has been, and still is, the sinking of our engine shaft, so as to get through the halvan and into the granite. In our last report Capt. Hodge says, "We think it is changing, and has the appearance of getting close to the granite. The lode is small, and we have no doubt it will continue so until we reach the change of rock." Now in this report he informs you, "We believe our main point to be to see the different veins in settled granite, and we calculated to be in the granite in the shaft ere this: but looking at the plans our shaft dips away from the granite." Well, gentlemen, we intend to sink 5 fms. more, so as to make a 15-fm. lift, and then we shall cross-cut towards the lode away from the shaft, and we believe, from the appearances we have already seen in the shaft and the appearances to-day, that we shall be then in a more settled country and in the grauitc. The other point was

THE CUTTING OF BELLINGHAM'S LODE.

That was referred to at the last meeting. We have since cut that lode and driven upon it 12 fms., and found in that district that the lode has been of a favourable character, producing both copper and tin. It appears to me we are not looking quite so well in the first 5 fms. driving, but in a large lode like Bellingham's lode we naturally expect variations, and if this lode continues to open up as it did in the upper levels, there is no doubt that our returns will be considerably increased. At the present time we are not returning more than about 2½ tons of tin per month, and we cannot expect to return more from the limited operations that have heen carried on in the stoping of the various points now at work. The cost of stoping is rather high. We are working at 10s. to 13s. in the £, but our main cost is in sinking the shaft, which is a very expensive operation. You have the accounts in your possession, and you have heard the report of the agent. I, in addition, have given you as much information concerning the mine as I can, but, after all, it comes to this, that our prospects are in depth. He winds up his report by saying, "We still think our prospects are good, and have fair grounds for hoping that deeper sinking will lead us to a profitable mine." Stronger expressions we cannot have from a man like Capt. Hodge, who realises the responsibility of what he says. I beg to propose in the usual form the adoption of the report and accounts.

Mr. Bellingham: I have much pleasure in seconding the motion.

Mr. Williams: How long will it take to sink these 5 fms.

The Chairman: We sank a little over 5 fms. during the past three months, and I anticipate that in another three mouths the work will be completed.

The report was unanimously adopted.

NO INTENTION TO STOP.

The Chairman: The next matter is to find funds for continuing our operations. Capt. Hodge informed us at the meeting held in Cornwall, that when he saw no chance for the mine he would recommend us to stop the work. Instead of doing that he has great faith in the ultimate results of this mine, especially in the deeper levels; therefore, the committee can only advise you to continue the operations, because they are led to believe they will lead to profitable results. The monthly loss is not great, and the amount required from the shareholders is really very small. I calculate that during the present quarter our loss will be 66*0l.* To meet this it will require a call of 1s. 6d. a share. I do not think we can ask you for less than that. That call will produce 630*l.*, and will be sufficient for our requirements with the balance we have in hand of 192*l.* We pay our costs every month, and take discounts. Hence we are enabled to work as cheaply as possible. The chairman concluded by proposing a call of 1s. 6d., payable on or before this day month, with a discount of 5 per cent.

VIEWS OF AN EXPERT.

Mr. Alfred Thomas: I rise to second the resolution, and, in doing so, I would say that the report has the appearance of being that of a poor mine at present; but, at the same time, we have no one to blame for that. I am sure that Captain Hodge and his under agents are doing all that is possible to place a different state of affairs before us. At the same time we cannot help thinking, with the worthy chairman, that the prospects are decidedly encouraging. The shaft is now at a depth at which we may expect to find a lode of value, and the chairman tells us it will take three months longer to sink it to a point at which we should cross-cut to the lode, in order to see a point of very great interest, and that is the lode at a greater depth than we have yet seen it—15 fms. We are also told that we shall also probably be in the granite, and if so, a change for the better may auy day take place. I have been directly or indirectly interested in West Godolphin mine for the last twenty years. It was always

A MINE OF SURPRISES.

When I first came to London, in 1868, the shares were selling at 4s. or 5s. each. A rich bunch of tin was struck, and the shares became marketable at 5*l.* each. History repeats itself. (Hear, hear.) I say again, the report reads as the report of a poor mine, but there is no telling how soon a different aspect may be put upon affairs. I think the directors are very wise in anticipating the next three months' expenses by making a call. It will give confidence to the shareholders that they will not be liable for any debts beyoud what they are told about. (Cheers.)

The Chairman: I am very glad to have heard these remarks, because Mr. Thomas knows the property. (Hear, hear.)

The resolution was carried unanimously.

WHAT GODOLPHIN SUCCESS WOULD MEAN.

The Chairman, in similar terms to those he had employed at the Wheal Grenville meeting, proposed a cordial vote of thauks to the agents. Two of the directors visited the miue in September, and were very well satisfied with what was going on. The agents were most anxious that this mine should turn out successfully, because it would open up quite a new district, and give employment not to a few hundred men, but to thousands.

Mr. Bumpus seconded the motion, which was carried uuanimously.

JUSTICE TO MR. LANE.

Mr. Williams, in proposing a vote of thanks to the chairman, said—we all have confidence in him, and in those associating with him. We hope to live to see the time when the thousands of people he has spoken of will be employed.

Mr. Thomas seconded the motion, and said he had reason to know that the chairman's heart and soul were in the success of this mine, and that he and his co-directors were doing all that they could to achieve it.

The motion was carried unanimously.

The Chairman: I thank you for your confidence, and will continue to exert myself for your interests as I have hitherto done. All the time that this mine requires from me I cheerfully give, because we are all working so well together. Your committee believe that the success of this mine will reward their utmost exertions. (Hear, hear.)

The proceedings then closed.

THE IQUIQUE SILVER CO., LIMITED.

STATUTORY MEETING—ARTICLES ALTERED TO MEET VIEWS OF STOCK EXCHANGE.

The statutory general meeting was held at the Cannon Street Hotel, on Thursday. Notice was further given that an extraordinary general meeting of the company would be held at the same place immediately at the conclusion of the business of the said statutory meeting, for altering the articles of association of the company. The special resolution was as follows: "That the articles of association of the company be altered by omitting from article 81 the words 'except in the case of the first directors,' and by omitting from article 83 the words 'notwithstanding any rule of law or equity to the contrary.'"

George Bush, Esq., chairman of the company, presided.

Mr. Alfred Kiver, (secretary) read the notice calling the meeting.

OBJECT OF THE MEETING.

The Chairman: Gentlemen, the first meeting referred to in the notice which has just been read by the secretary is the statutory general meeting, called in accordance with the Companies' Aets, which require that a general meeting of the shareholders should be convened within four months of the incorporation of the company. This meeting would not have been held quite so soon had it not been for the business whieh it is necessary to transact at the meeting which is to take place after this is concluded. The company has been formed such a short time that it is, of course, out of my power at present to give you much information beyond that which is contained in the prospectus, but I am able to inform you that the necessary legal documents have been forwarded to the company's representative in Chili, to enable them to obtain a transfer and possession of the property on behalf of the company, and so soon as this is done, the company will at once commence operations at the mines, and I hope at the next general meeting to be able to inform you that the favourable anticipations of the prospectus have been more than realised. I do not think I have anything further to add, but if any gentleman has any question which he desires to put to me I will answer it to the best of my ability. (After a pause): Gentlemen, we will now, if you please, resolve ourselves into an extraordiuary general meeting, which is the second meeting referred to in the notice. This meeting is a purely formal one, and is called for the purpose of altering the articles of association by omitting from article 81 the words, "except in the case of the first directors," and by omitting from article 83 the words, "notwithstanding any rule of law or equity to the contrary." This alteration is required to meet the requirements of the Committee of the Stock Exchange, and to enable the company to apply for an official quotation of its shares.

ALTERATIONS NOT MATERIAL.

We are advised that the words proposed to be omitted are not material, and as it is extremely desirable that application for a settlement and quotation should be made to the Committee of the Stock Exchange as soon as practicable, I presume that the special resolution mentioned in the notice will be passed as a matter of course. I will, therefore, at once put the resolution to the meeting, which is as follows:—"That the articles of association of the company be altered by omitting from article 81 the words, 'except in the case of the first directors,' and by omitting from article 83 the words, 'notwithstanding any rule of law or equity to the contrary.'" Those who are in favour of the resolution will please signify the same in the usual way; those who are against—carried. The resolution which has been passed to-day will be submitted for confirmation as a special resolution to a subsequent general meeting which will be held, as required by the Companies' Acts, and of which due notice will be given. This, gentlemen, concludes the business of the meeting.

Mr. HAYS: May I ask if the articles of association are being altered in accordance with the rules of the Stock Exchange.

The CHAIRMAN: Yes, that is the object. They need slight alteration.

Mr. DAVIS seconded the motion, which was carried unanimously.

The CHAIRMAN: The resolution which has been passed to-day will be submitted as a special resolution at a meeting to be held in accordace with the Act, of which due notice will be given.

Mr. DAVIS: I rise to propose a vote of thanks to the chairman for the able manner in which he has addressed both these meetings. I hope, when he calls us together again, he will have something more substantial to tell us as to progress and success.

The motion was carried unanimously.

The CHAIRMAN: We shall have the plans of the mine sent over shortly, and they will be on view at the office.

The proceedings then closed.

THE NUNDYDROOG GOLD MINING CO., LIMITED.

SATISFACTORY REPORTS FROM THE DIRECTORS AND MANAGER—MINE IMPROVING.

31st December.—We are requested to inform you that the directors had intended convening a half-yearly meeting of the shareholders, in compliance with the desire expressed at the general meeting held last June, but as the board now fully expect to be in a position to hold the usual annual general meeting much earlier than heretofore, it is thought more convenient to send out at once the annexed copy of Capt. Plummer's report, just received, and to defer the meeting until the annual reports and accounts can be presented, in March or April next. In view of the foregoing, of the continued publication of the weekly reports and the monthly returns, and of the information now given in Capt. Plummer's report herewith, the board believe that the shareholders will approve of this half-yearly meeting being dispensed with. The shareholders will perceive with satisfaction how well the mine has been opening up, that the rock-drill plant has been set to work, that good progress is being made in the exploratory operations, and that there is every reason to believe that the company has a valuable property, and one that will prove highly lucrative. With refereuce to the call recently made, the directors think it well to repeat what was said in their circular of the 15th August last, viz.:—"That with a view to make the payments in respect of the new capital light, and to spread them over a lengthened period, it was stipulated that the calls on the new shares should not exceed 2s. 6d. per share, and that there should be an interval of at least three months between each call. Although profits are accumulating from the working of the mine, it is necessary that the calls should continue to be made in order that the capital may be provided to defray the cost of the rock-drill plant and the new works for developing the mine more vigorously, leaving the profits to be available for distribution amongst the shareholders." We deeply regret to have to inform you of the sudden death, ou Thursday last, the 27th iust., of the secretary of the company, Mr. W. G. Williams.—JOHN TAYLOR AND SONS, Managers.

CAPT. PLUMMER'S REPORT.

4th December.—It affords me pleasure to be able to write such an encouraging account of the mines for the six months ending 30th June last, and, although the lode has not yet asserted itself to the north of the north cross-course, yet in Webb's shaft, and to the south of it there is a good wide and rich lode of quartz. Compressing engines and rock-drills: These engines have been erected in a very substantial manner, and are now working in such a way as to give entire satisfaction. The drills have been started, and the men are learning the business, so that in a few weeks more we may hope to do very well. Machinery: The whole of the machinery is working well; we have lots of reserved power in Taylor's pumping and winding engines; the 10-head mill has done good work, and the engineer has begun to prepare for the erection of additional 10 heads. When these are completed the stamping will be equal to at least 1,000 tons per month, which is sufficient for Nundydroog for a considerable time to come. Buildings: Good stone houses have been erected for the Englishmen who recently came out, and at this time we have in hand house accoumodation for the officers. Hitherto they have lived in places constructed of bamboo aud corrugated iron. These would soon require extensive repairs, and it was thought better to put up good healthy houses, than to expend largely in repairing indifferent aud uncomfortable houses. A new smith's shop, with six forges, has been erected, and the old smith's shop converted into a warehouse, so that the mine is now equipped with good stamping power, pumping and winding machinery, air compressing engines, rock-drills, workshops, and good stone houses for the Europeans. Stamping: From 31st December to 30th June 168 fms. were cut in siuking, driving, and stoping in Webb's shaft, and 7 fms. 2 ft. in sinking and driving in Taylor's shaft. All the ground cut in Taylor's shaft was barren. The 168 fms. cut in Webb's produced 1,619 tons of picked ore. This was treated in the mill and yielded 2,902 ozs. 12 dwts. of bar gold, equal to 1 oz. 15 dwts. 20 grs. per ton, yielding 9 tons 13 cwt. per fm., giving a money value at 3*l*. 15s. per oz., 65*l*. per fm. This was satisfactory, but the period from 30th June to 30th November has been much more so; 105 fms. 4 ft. 9 ins. were cut in Webb's shaft to the 20th November, and 8 fms. 2 ft. 6 ins. in Taylor's. The rock in Taylor's is unproductive, but the 105 fms. 4 ft. 9 ins. brokeu in Webb's shaft and the stopes produced 1,860 tons of picked ore, yielding from the mill 3,314 ozs. 19 dwts. of bar gold, equal to 1 oz. 15 dwts. 15 grs. per ton of rock; this yielded 17 tons 10 cwt. of picked ore per fm., and at 3*l*. 15s. per oz. a money value of 116*l*. 5s. per fm. Webb's shaft was sunk 46 ft., Taylor's 31 ft. in the first period under mention, and from June 30th to November 20th Webb's shaft was sunk 14 ft. and Taylor's 18 ft. 5 ins., making the total depth of the former shaft 384 ft. and of the latter 338 ft. The development is at present carried on by sinking Webb's and Taylor's shafts; the bottom of Webb's shaft is in the north cross-eourse, and the rock is comparatively poor. Taylor's shaft has not improved; the rock is hard and barren. We are immediately going to employ rock-drills in this sinking, and we hope, with their aid, to soon get down to the same depth as Webb's. Driviug the 300 north from Taylor's: This end is in extremely hard and barren rock; there are small strings of spar, and this we are following with as much vigour as possible. The 300 south of this shaft has been communicated with Webb's, and it has greatly improved the ventilation. Driving the 166 south of Webb's: There is a small lode in this end of fairly good quartz, but there are only a few more feet to drive before we get to the Ooregum boundary. The 230 south of Webb's shaft; This end has been in good paying quartz for some time, and there is a lode in the present end about 18 ins. wide of rich quartz. In the 300 south of Webb's shaft rock-drills are employed. There is a good lode valued at over an ounce per ton. In the intermediate level there is a lode 2½ ft. wide of good paying quartz. We are driving the 370 north of Webb's with rock-drills, and have employed the greatest force it is possible in this end. There is a mixture of quartz, cross-course spar, mica, and slate containing traces of gold. Up to this time, contrary to our expectation, the rich ore has not been found north of the north cross-course; it penetrated the south cross-course, and between these two bands there is very rich quartz 3 to 4 ft. wide. We do not, however, despair of finding it, and with a view to make as quick a trial as possible I have employed this force named above, and, after driving the 370 some 50 ft. north, it is our intention to cross-cut east and west to prove if the lode is heaved from its direct line. Stopes: The principal stope is to the south of Webb's shaft; between the 300 and 370 there is a very fine lode, 4 ft. wide, worth 2 to 3 ozs. per ton, and the stopes between the 300 and 166 contain quartz 2½ ft. to 1 ft. 6 ins. wide rich in gold. The stope north of Webb's shaft over the 300 contains a lode 2 ft. wide; worth about 30 dwts. per ton. All the work underground as well as at surface is going on with great regularity, and, now the rock-drills are got to work, we shall no doubt carry on the development to the entire satisfaction of everybody.—B. D. PLUMMER.

LATEST REPORT.

11th December.—Mining operations: The work underground progresses in a satisfactory manner. In the past week or two men have been employed putting in a stull and penthouse in the back of the 370 at Webb's shaft; this work we expect will be finished by the end of next week, then it is thought that Webb's shaft will be better protected, and that sinking will be more rapid. It is down 386 ft.; there is no change in the rock; the influeuce of the cross-course is still observable. The 370 north end has been driven 22 ft. 2 ins.; there is an improved appearance in the rock. Sometime after it was commenced it was composed of soft slabby stone and cross-course spar, now the soft rock is wearing out, and quartz is coming in, it looks like gold quartz, but a sample which was made yesterday gave a trace only. We have employed one rock-drill in sinking Taylor's shaft; one Italian, one Englishman, and a number of coolies are employed. They have not yet had the experience enough to be able to work the drill efficiently, but will doubtless improve, and as soon as they do better speed will be the result; two of the men are got to work very fairly, they drove 8 ft. 9 ins. in the bottom north end last week. There is an improvement in the appearance of the 300 end north of Taylor's shaft, besides small strings of quartz in the joints and fissures there is a good footwall. All the workings in the mine look very well. Stopes: In the 300 south between it and the 370 the lode averages 4 ft., assaying 2 ozs. 2 dwts. 12 grs. The 300 end, south of Webb's, has been extended in all, 68 ft. 9 ins.; the lode is 1 ft. 8 ins. wide, assaying 1 oz. 11 dwts. The intermediate level has been extended 54 ft. 4 ins., and the 230 has been driven 111 ft. 5 ins. in the former; the lode is 2½ ft. in the latter; it is 1 ft. 8 ins. wide, assaying 1 oz. 18 dwts. 12 grs., and 1 oz. 5 dwts. 6 grs. respectively. The rise in the back of the 230, north of Webb's shaft, is on a promising lode, 2 ft. wide, assaying 2 ozs. 13 dwts. 12 grs. The middle level, between the 230 and 166, contains a lode 1 ft. 8 ins. wide, assaying 3 ozs. 16 dwts. 18 grs. The 166 end, south of Webb's, contains a lode 1 ft. 3 ins. wide, assaying 5 dwts. 6 grs. per ton. The mill was turned idle for seven days to allow the new engine to be put in. It is completed except the condensors; aud the stamping resumed on Friday the 7th. The mill and pans are running well, and are producing a fair amount of amalgam. Rock-drills: The engine and compressors are working very well, and the men are getting better acquainted with the work. I hope soon to be able to report it as satisfactory as at Mysore. Weekly samples from the mill:—Rough quartz, 2 ozs. 18 dwts.; smalls, 1 oz. 15 dwts.—B. D. PLUMMER.

THE OOREGUM GOLD MINING CO. OF INDIA, LIMITED.

REPORT OF THE DIRECTORS.

December 29th.—In accordance with the promise made at the annual general meeting, held in July last, the directors have now the pleasure of inviting the shareholders to an intermediate general meeting to be held on the 8th proximo, at which, however, no formal business will be transacted. A report by Captain Martin is annexed, giving a summary of the work done during the six mouths ending the 29th September last. Since that date the mine has continued rich, and large quantities of highly auriferous quartz have beeu discovered. The mine is at present being developed from three centres—viz., Probyn's shaft, Low's shaft, and main shaft; aud from each place valuable pay shoots have been met with. Communication has recently been effected between Low's shaft and the old workings at Battery shaft, further south, and it is not unlikely that the development of the lode at the latter place may contribute largely to the resources of the mine.

The followiug are the results of crushing up to date:—

Month.	Quartz stamped.	Gold produced.
1888.	Tons.	Ozs.
May	150	169·15
June	150	325·50
July	205	415·50
August	255	533·20
September...	328	602·60
October	316	606·10
November...	318	622

With the object of more rapidly developing the mine, additional rock-drilling plant has been sent out, and is in course of erection. The six drills this machinery is designed to work will be employed in the northern part of the property. Main shaft, further south, is already equipped with rock-drilling machinery. The successful manner in which the mine is being opened up is very gratifying to the directors, and justifies them, they think, in taking a sanguine view of the future prospects of the company. The new rock-drills will probably shortly be at work, when a substantial increase in the returns and corresponding profits may be looked for.—J. GARLAND, Secretary.

The report of Capt. Martin follows, and is a synopsis of those we have published from week to week.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and jndgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

READ JANUARY CIRCULAR.

IMPORTANT INFORMATION

TO SHAREHOLDERS IN THE FOLLOWING MINES:—

Dolcoath, Cook's Kitchen, Phœnix United, East Pool, South Condurrow, South Frances, Tincroft, West Kitty, Wheal Agar, Carn Brea, Wheal Grenville, Wheal Bassett, Great Laxey, Leadhills, Minera, Van, Roman Gravels, Weardale, Morgan Gold Mines (Wales), Devon Great Consols, Devon United, Drake Walls, Mysore Gold Mines, Nundydroog, Ooregum, Mysore Reefs, Indian Consolidated, Nine Reefs, Balaghat-Mysore, Goldfields of Mysore, South East Mysore, Day Dawn Gold Mines, Bonnie Dundee, Cumberland, The Etheridge Group, Mount Morgan, Livingstone, Queen No. 2, Carlisle, Gympie Great Eastern, Gympie Golden Crown, Mosman, Kaboonga, Balkis, Transvaal, Goldfields of South Africa, New Lisbon-Berlyn, Oceana, London and South African Exploration Company, St. Augustine (Diamond), South African Mines, Kapanga, Coromandel, Richmond, Consolidated Esmeralda, Alturas, New California, Denver Gold, New Emma, Montana, Empire, Palmarejo, Garfield, Frontino and Bolivia, St. John del Rey, Don Pedro, Alamillos, Fortuna, Linares, Bratsberg, Yuruari, Asia Minor, &c. Foreign Copper Mines and Metal Markets, &c.

MESSRS. PETER WATSON AND COMPANY,

British & Foreign Stock Brokers & Mine Share Dealers,

18, AUSTIN FRIARS, LONDON, E.C.

The extraordinary number of meetings held within the past few days necessitates the delay of much important news from African and other mining centres. Several reports of progress from the mines are also unavoidably omitted.

TO READERS AND CORRESPONDENTS.

P. A. G. (Chester).—Our opinion is favourable of Yuruaris at present prices.

A. M. B.—We have reason to believe that the circular of the brokers in question does not represent the actual state of affairs. Will write to you fully in a few days.

W. F. P. (Birmingham).—The capital of the company mentioned is 50,000*l.*, in shares of 5*l.* each, but there is no market for them.

W. Charles (Glasgow).—Your shares cannot be disposed of on the London Market.

E. W. G.—Thanks for your suggestion.

F. I. S.—The offices are at 30 and 31, St. Swithin's Lane, London, E.C.

J. C. Wilson.—No. 1 is good to hold. No. 2: You may expect a call of 6d. No. 3 should by no means be sold at present prices.

Jack S. M.—We have not as yet been able to get you the information, but will make a fresh effort next week.

S. E. A.—We never remember to have heard such a question raised before, and can therefore give no opinion. Under the circumstances, we advise you to consult a respectable solicitor.

G. S.—The shares you mention have lately had a rise. We advise you to buy the others at present prices.

Henry W. (Birmingham).—We have published many columns about this matter, and would gladly have inserted what you have kindly sent, but we really have not space.

The Mining World.

LONDON: SATURDAY, 5TH JANUARY, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

1889.

THE bells, wild and otherwise, having rung out the old year and rung in the new, we are now fairly started in the year of grace 1889; and judging from the way it has commenced, its career, from the mining point of view, promises to be cheerfully prosperous. It is, of course, early days yet to forecast what is to be the course of the mining industry during the year upon which we have only just entered, but all the information which has come to hand since we dealt with the prospects of the market a week ago goes to confirm the estimate we then ventured to form of the outlook. The results of the December crushings of the Indian mines have not yet been completely announced, but those which have come to hand have been exceedingly satisfactory, and go to prove that the gold-mining industry in India is being steadily established on a permanent basis. The return from the Ooregum Mine is by far the most satisfactory that has yet been received from that property, showing, as it does, a yield of nearly 2 ozs. to the ton—754 ozs. of gold from 397 tons of quartz. There is every prospect, therefore, that Ooregum will soon join Mysore and Nuudydroog in the dividend list. The Balaghat crushing is also a very good one, and the prospects there are decidedly brightening. We are not surprised, therefore, that Indian shares are generally higher than they were a week ago. We, indeed, look for a steady continuance of the upward movement which has set in, and fully anticipate that shares, such as Mysore West and Wynaad, Indian Consolidated, and some of the other shares which now stand at rubbish prices will shortly be quoted at a very different level. Queensland shares have moved less, but at the low range of prices for most of them we regard an early rise as pretty certain. The Day Dawn Block Company is working away vigorously, and now that the new mill, at a more advantageous site than the old one, is nearing completion, it is only reasonable to suppose that the returns will shortly be augmented. Gympie Great Eastern has declared a dividend of 2s. per share this week, making the return to the shareholders about 25 per cent. from the commencement of operations; and though we are fully aware that fears are entertained that the rich deposit worked upon so far will not yield much longer, there is every reason to believe that the sinking in depth will discover either a continuance of the same deposit, or another one of considerable value, seeing that the adjoining mine to the south, whose workings are somewhat lower than the bottom of the shaft in Gympie Great Eastern, is getting quartz worth 3 ozs. of gold to the ton. A distinctly favourable feature in the position of the Queensland mines is that works are now in course of erection in the colony for the treatment of the refractory ores which have hitherto proved a stumbling block to the progress of the industry. In the Transvaal, too, the prospect is that the De Kaap mines will again come into favour. Already, indeed, there is a distinctly firmer tone for the shares, in which the depression has been so marked. Among American mines again, we regard the outlook for Richmond, Montana and New Emma, as especially encouraging; and now that the necessary amount has been provided for redeeming the mortgage on the Dickens Custer properties, it would not be surprising if the price of the shares advanced materially. Apart from these, there are many American shares which picked up at present prices would almost certainly give a good profit within a few months.

Regarding home mines, generally, we need add little to what we said last week. Lead shares look like going better; while the latest accounts from the tin mines prove that the collapse in the metal market, which followed the rapid rise of the later part of 1887, and the early months

of last year, had less effect upon the Coruish industry than might have been supposed. Wheal Grenville has paid 2*l*. 2s. 6d. per share out of the profits made in the year, and South Condurrow has paid 1*l*. 15s. for the same period. Results such as these cannot but be regarded as satisfactory. They show that, under ordinary conditions, mining may be made to yield profits quite as regularly as most other industrial undertakings, the shares in which stand at relatively much higher prices. Whether we look at home or abroad, the indications seem to point to greater prosperity where prosperity already exists, and to success where success has not yet been attained, or, having been attained, has been temporarily checked. The year may not be one of leaps and bounds to greatly inflated prices; we trust it will not, for such movements only produce reactions; but so far as one can foresee, 1889 promises to be a year of steadily increasing prosperity in mining matters.

THE STOCK EXCHANGE AND THE WITWATERSRAND MINES.

CONSIDERABLE interest has been evoked by the following paragraph which appeared in Thursday's *Times*:—"A question as to whether the shares of certain South African Gold companies are a 'good delivery' has, we believe, been before the Stock Exchange Committee, with the result that the committee declines either to adjudicate on any question about securities which have not had a special settlement, or to recognise any bargains in them. If we are rightly informed, the further question arises of the legality of the transactions in these South African Shares." We have reason to believe that the information thus supplied is practically correct, and it is notorious that the committee of the Stock Exchange do not look with favour upon the latest phase of the speculation in South African mines. But dealings in these shares was hardly likely to be checked by the refusal of the Stock Exchange authorities to recognise bargains in them, because, as our readers are doubtless aware, very many mining companies are not officially quoted at all, and though plenty of business is transacted in shares, not recognised by the authorities of Capel Court, the transactions are not officially settled. Where a company is doing well, however, it matters little whether its shares are officially quoted or not. The greater objection to Witwatersrand shares, in our view, is that the companies are nearly all of local origin and management, few of them having any agencies in this country. Therefore, while we have no doubt about the great value of many of the properties, we would again caution our readers against entering into bargains which it would be very difficult, if not impossible, to enforce.

THE NEW MINING ENTERPRISE OF 1888.

FROM THE STATISTICAL TABLES OF MR. EDWARD ASHMEAD, F.C.A.

THE year 1888 has exceeded any previous year in the registration of Mining Companies, and compares with the preceding year as follows:—

	1888.		1887.	
	No. of Companies.	Nominal Capital.	No. of Companies.	Nominal Capital.
New Mining Companies registered, including reconstruction	365	52,663,400	269	34,002,041
Proportioned as follows, namely:—				
For Mining in Europe ...	45	6,556,070	23	1.736,000
" " Asia ...	14	1,785,000	9	1,562,511
" " Africa ...	73	10,533,205	42	4,760,500
" " N. America	84	16,531,000	67	12,298,830
" " S. America	31	6,858,600	13	2,660,000
" " Australia, New Zealand, &c.	39	4,563,200	52	7,503,000
and for British Mines ...	79	5,836,325	63	3,476,200

The 365 mining companies of 1888, by a singular coincidence, give an average of one company per day throughout the year. They include all re-constructions and consolidations of previously existing companies, which have been rather numerous in 1888. Out of the 365 companies, only a portion have appealed—by the issue of prospectuses and advertisements—to the public for subscriptions, and these compare thus with the preceding year. In 1888, 101 new mining companies, having a nominal capital of 14,272,000*l*., invited the public to subscribe for 7,805,462*l*., paid the vendors for the respective properties 75 per cent. of the nominal capital, and left for working cost, purchase of machinery, &c., 25 per cent. In 1887, 89 companies, with a nominal capital of 16,003,000*l*., invited subscriptions publicly for 9,218,200*l*., the vendors taking 74 per cent., and leaving for working capital, &c., 26 per cent.

The object for which the new companies of 1888 were formed, and compared with 1887, are:—

	1888. No. of Companies.	1887. No. of Companies.
Gold	169	124
Silver	30	24
Lead	15	19
Tin	18	12
Copper	33	7
Zinc	1	—
Iron and Coal	28	27
Slate and Stone	12	15
Manganese	1	—
Arsenic	2	—
Nitrate	5	2
Borax	—	1
Plumbago	—	1
Asbestos	1	—
Antimony	—	3
Precious Stones	6	4
Undefined, mostly exploratory ...	44	30

Gold is, as usual, the prevailing metal sought after.

African mines have caused 54 new gold companies out of the 169 to be formed:—North America, 46; Australia and New Zealand, 22; South America, 15; Europe, 12; Asia, 8; and Great Britain (Welsh), 12. It was the Transvaal last year that exhibited the greatest amount of gold mining activity—nearly all the new African mines being in that territory. Queensland alone exhibits a decrease in new mining enterprise. Wales has caused the creation of 12 gold companies, with 815,125*l*. nominal capital, of which the most important is the Morgan Gold Mining Company, which has a capital of 210,000*l*. in 1*l*. shares; and the smallest, the Goldfields of Great Britain, 125*l*. capital, in 10,000 shares of 3d. each. Copper mining shows out well in 1888, as might be expected from the rise that took place in the price of copper at the close of 1887. Lead mining has been inactive; the average price of lead in 1888 being rather under that for 1887. Several tin mining companies have been started; but the great drop in the price of tin has somewhat damped the ardour of the tin miner. Nitrate, in Chili, has been the cause of several large companies being formed in the course of last year. The largest capital mine company of the year 1888 is the Venezuela Mines, in South America—2,000,000*l*.; while the smallest is the one already alluded to, with 125*l*. capital only.

EMMA MINE—PROSPECTS OF ANOTHER BONANZA.

SOME 17 years ago the Emma Silver Mining Company, Limited, was floated upon the London market, with a capital of one million sterling. The shares were 20*l*. each, and the price to which they ultimately rose was 32*l*. The mine was the theme of conversation all over the City, and in every club and commercial circle in the kingdom. The name of the American Ambassador appeared as one of the original directors, and he is a large shareholder to this day. Members of Parliament, high in political and social influence, were on its board, and it came from New York supported by every credential that could give the imprimatur of respectability to its sponsors, and testimony to its mineral wealth. The truth was that in working the Emma Mine, not far from the surface, an exceptionally rich bonanza was found, out of which, from first to last, silver to the value of 2,000,000*l*. sterling was taken. The public caught the infection, and, as we have said, the 20*l*. shares—we had not at that date arrived at the sweet simplicity of 1*l*. shares—were greatly sought after at a big premium. There are those who well remember Mr. Trenor W. Park, one of the vendors, and a man who believed in the Emma Mine to the day of his death, offering the shareholders in public meeting 1*l*. per share, for the call of 40*l*. per share during the next six months, and, it is said, only one of them took him at his word. Such was the faith of the Emma Mine about the year 1872. Adverse rumours, however, began to circulate about the mine, and the truth gradually leaked out that the bonanza was rapidly becoming exhausted, and that there was an absence of fresh discoveries. Mr. George Attwood, the celebrated mining engineer, was sent to report upon the mine, and returned only to tell the shareholders that they had "a geological chance." Then it was that the Emma Mine fell upon evil days, and the shares fell rapidly, like a plummet cast into the water. Ultimately the company, after a series of misfortunes, largely caused by internal disputes, went into liquidation, and, worse still, into the law courts, both here and in America; but in the midst of all its vicissitudes, Prof. Blake, Prof. Raymond, Prof. Price, and a host of other experts, of the highest eminence, all stoutly maintained their belief in the existence of other ore-bodies, which would reward those who had the diligence, the patience, and the money to seek them. Directors were condemned; promoters were asked to disgorge, and officials were loaded with reproaches, but not a dog barked against the mine—in fact, the solitary point on which all were agreed was that the ultimate value of the Emma Mine would still be proved.

This concensus of opinion from men of reputation, and who had no pecuniary interest to serve by their statements, struck the mind of Mr. Frederick William Snell, who had been a good deal mixed up in

Emma affairs, and he thought the attempt to find another Emma bonanza was worth making. He made known his views to the shareholders, and they, with some difficulty, were led to provide the wherewithal. But the ship was in a storm, and it needed a strong hand to take the helm. Mr. Snell was asked to do it, and he has remained at his post from that day to this. The company, we believe, has been twice re-constructed, and the tenacity, for which our countrymen are said to be remarkable, was never more exemplified than in the dogged determination that has been shown to find in the Emma Mine anything that is to be found. After years of labour and research; after the expenditure of large sums of money; and in the teeth of almost unheard of difficulties, it really seems as if salvation has at last come to the Emma Mine, and if any proof be needed of this, it stands embodied in the speech of Mr. Snell, and in the letters and telegrams he read to the shareholders at their meeting on Monday last. To this meeting we have not hesitated to give the space, needed by the verbatim report, which its importance merits. The facts are not a few, and the inferences to be drawn from them are many; but let us consider the actual position as briefly as we can.

The operations at the mine divide themselves into two parts. There is, first, the work of the concentrators upon the 25,000 or 30,000 tons of fillings, and, next, the operations upon the rich seam of ore to which everyone who has the rudiments of mining must of course attach the greater importance. In regard to the fillings, they have become of value, for the reason that improved appliances can be adapted to their treatment, and their extraction from the mine can be economically carried out. The Bay City tunnel has proved to be a more fortunate purchase than was originally thought. It commands the whole of the Little Cottonwood Canon Mines, and must ultimately come to be used by them. If they do use it they will have to pay for it—as Mr. Snell laconically observed. The former owners charged the company $1 for every ton of ore taken out through the tunnel, but now that money is saved. The concentrators could only run 23 days during October, and the yield was $3,750, but when the weather breaks, as it usually does about the beginning of May, they can run continuously until perhaps the end of November. The "fillings" are known to be more valuable as they are penetrated, and from this source alone the company has the assurance of being able to pay the whole expense of the mine with a handsome profit to boot. For the purpose of adding to the "fillings," and also to hurry on the other workings of the mine, it has been decided by the board, since the meeting, to add to the force of men working during the winter by one-half—a decision that will give the shareholders a satisfaction similar to that felt when Mr. Palmer reported that the mine was worked in a manner to which no exception could be taken.

The most important feature in the working of the mine is undoubtedly the discovery in the No. 2 level of a seam, which has varied in width from 8 to 14 ins. of rich ore, worth, according to Judge Bennett, 125 ozs. of silver to the ton. The importance of this discovery, upon which we would wish to lay emphasis, is that the seam in question is going away from the former bonanza, and is apparently leading to a bonanza of its own. Mr. Cullins and Mr. Wallace are encouraged by the fact that the new discovery runs from the old ore body going to the north-west in virgin ground, and, therefore, cannot be an off-shoot from the rich body, but would, as we say, seem to point to a new body. All the present indications are similar to those which heralded the original Emma discovery. 22 tons of ore have already been taken out, of the estimated value of 440*l*. This ore is sent direct to the market—the concentrators dealing only with the tailings. This discovery in the No. 2 level is that upon which the shareholders should fasten their attention in reading the telegrams and reports, for upon its importance we cannot lay too great stress. They should accept the statements of the directors, whom they can trust, and who work for them for nothing, and not be led away by the "hairbrained chatter of irresponsible frivolity" they may hear outside. Should the Emma come into another bonanza the rise in its shares would be as remarkable as anything that has taken place in recent mining history. It should be remembered that the original capital of the company was one million sterling, but that it has now been reduced to 350,000*l*. Shareholders should also remember that no call will be required during 1889; that they have as their co-partners distinguished American citizens, who hold an enormous interest; and that the affairs of the company are administered with an economy that, at the same time, sacrifices nothing to efficiency. We entirely agree with the remark made at the meeting, that "the prospects of the Emma Mine never looked so bright as they do at the present moment."

COPPER AT THE CLOSE OF 1888.

The statistics, as published by the metal brokers for December, complete the figures for the year. The increase in the visible stocks of the metal held in England and France has been 6,199 tons during December, and the gross total is now 104,105 tons, as compared with 42,301 tons a year ago. Supplies of the metal are estimated at 50,000 tons, but there is no real basis for any such calculation. The total holding of the Syndicate is thought to be about 130,000 tons, or about 8½ millions sterling. Statistics are piled up against the Syndicate till the total, according to one writer, is 12,000,000*l*., but though it is undoubtedly large he might not have laid under contribution the figures of his fancy to such an extent as this. For the month of December the receipts of copper in France and England were fully 2,000 tons more than in December, 1887, and almost double that of December, 1886. For the year 1888, 125,710 tons have been received, as against 90,504 tons in 1887, and 93,137 tons in 1886. Deliveries have fallen from 111,493 tons in 1887 to 63,906 tons last year. Shipments from unspecified countries were 35,828 tons last year, only 16,001 tons in 1887, and under 20,000 tons in 1886. Rumours have lately been circulated of the breakdown of the combination, to be followed by a great fall in the price of copper, but we cannot learn that there is any question of breakdown at present. Even if the above stocks of copper were thrown on the market recklessly, it is certain that a new combination would come in and do more or less what is now in process of accomplishment by the French and English financiers, whose object is to promote a limited company to carry the main stock of metal. In Paris the shares (not yet created) of the projected Copper Company, Limited, are quoted 1 premium. The present forceful fact is that, despite the leaders that are thundered at it by various papers, it has weathered the storm of 1888, and, so far as present appearances go, may do those of 1889.

ARAUCO PROSPECTS.

The meeting of this company passed off satisfactory, as well it might do, considering the record of progress Col. North (who presided) was able to make. In the first place, he was able to state that 16 miles of the railway had already been completed, and he also foreshadowed the pleasing intelligence that dividends would not be long delayed. The principal business of the meeting, however, was to accept or reject an offer to buy a very large coal property, the output of which is about 70,000 tons a year. The price mentioned was 175,000*l*., and the bona-fides of the vendors would seem to be proved by the fact that they are willing to put 50,000*l*. into it. The contractor also wishes to supply 10,000*l*., and the manager 5,000*l*. The refusal was only given for 15 days, and the directors decided on purchasing. To provide the necessary funds there will be an issue of 10,000 new shares, of which the shareholders will have the refusal. When Col. North stated that he, as one of the largest shareholders in the company, was perfectly satisfied with the purchase the shareholders wisely basing their action upon the opinion of a gentleman of so much experience in affairs on the West Coast of South America, decided to close with the offer, and the future is likely to justify the wisdom of their decision.

FAVOURABLE OUTLOOK FOR THE STANLY FREEHOLD GOLD MINES.

The position of this company, as contrasted with what it was six months ago, must be judged by all candid shareholders to be greatly improved. Towards the middle of 1888 the company was surrounded with difficulties which threatened to overwhelm it. The position had then to be faced that the working capital was all gone, and there is too much reason to fear that a large part of it has been injudiciously expended, whilst the promises made in regard to regular returns had been absolutely unfulfilled. The company was then heavily in debt, and it was felt that only a vigorous effort could save it from a destruction which so valuable a property certainly did not merit. That dead past may be left to bury its dead. It is the present and the future with which we have to deal. When the directors met the shareholders last Monday they were able to announce that fresh capital had been raised; that the debts had all been paid; that a new manager had been appointed; and that the hydraulic works were being rapidly completed. The company's deliverance came by the issue of 50,000 preference shares, all of which were taken, with the exception of 2,000. Under new management the prospects of the concern brightened daily. From the very commencement operations indicated excellent results, and the great improvements which have taken place are not seen so much in rose-coloured statements in reports as in actual facts and results produced on the mines. Some very rich ore has been raised from the upcast shaft, and there is abundant evidence as to the auriferous value of the property. The veins upon which the late manager wasted so much money and precious time could not be expected to yield well at only 80 ft. from surface; and it appears to us now, as it did at the time, that it would have been far better if the money spent in such shallow explorations had been used in sinking the shaft 200 ft. or 300 ft. deeper, so as to open out a permanent mine.

At the present time every effort is being devoted to completing the hydraulic works as rapidly as possible. These are of an extensive character, consisting of a pipe line 20 ins. in diameter, and about 4½ miles in length, laid so as to bring the water of the Yadkin river to the mines. This work was commenced by the old manager, but, unfortunately, it appears to have been carried out in such a way as to necessitate its entire re-construction. The work is now being carried on under the direction of Mr. E. B. C. Hambley, late confidential agent to the well-known firm of Messrs. John Taylor and Sons, of Queen Street Place, and now managing director of the neighbouring

Sam Christian Mine. The plant is almost an exact counterpart of the hydraulic works that have recently been so successful on that property. The experience gaiued by Mr. Hambley at the last named property justifies him in stating, as he does, his confidence that the work on Stanly Freehold will soon be completed, and that the result will be eminently satisfactory to the shareholders. The machinery at Sam Christian was started in November, and was found to work without a hitch. It is reported that the washings have already exposed rich quartz veins in the bed rock, and from what we have heard about the Stanly Freehold Mines, there is no reason to doubt that when hydraulicking is there commenced discoveries of rich veins will also be made, as the characteristic of the whole of that part of the State of North Carolina is that the surface soil contains numerous small, but very rich strings, or veins, of quartz, dispersed throughout the whole deposit. There is no doubt that when these veins are developed in depth they will prove rich, but it is not intended at present to commence deep sinking. The one object of the manager is to get the hydraulic works completed, and from the day when active washing commences, there is no doubt that regular returns will be made. At some future time undoubtedly the company will explore the veins in depth, but at present "hydraulicking" work is as much as they feel justified in doing.

The delay hitherto caused has been largely owing to the fact that the late manager endeavoured to do too much, and that his estimates were found to be totally unreliable. For the mistakes originally made the company has suffered severely in time and money, but we believe that under the present direction an era of economy, retrenchment, and reform has severely set in. We have been informed by those who have visited the property that the existence of a great goldfield in this part of America is beyond doubt. It may be asked why capital from the North has not floated into North Carolina, but the truth is that the antipathy between the Yankees and the Southerners has by no means died out, and that the capital of the former has been sent to the Western States rather than to those in the South. We have seen the pay-sheets that have recently come from the mine, which show a very important reduction, ranging from 20 to 30 per cent. in the prices paid for labour, thanks to the careful management of Mr. H. A. Judd, who controls the financial department. If shareholders some six months ago were disposed to regard their money in Stanly Freehold as lost, their opinion ought to be altered by the facts we have adduced.

GRESHAM LIFE ASSURANCE SOCIETY.

THE report of the directors of the Gresham Life Assurance Society for the financial year, ended 30th June last, gave great satisfaction to the shareholders and policy-holders at their meeting on Friday of last week. It is some 40 years since this society first saw the light, and its steady progress is evidenced by the fact that it has now an accumulated fund of upwards of 4,000,000*l*. The business of the past year permits of 169,746*l*. being added to that fund, and the surplus upon the present triennium is 93,170*l*., of which 91,000*l*. is divisible as bonus. The usual apportioument of four-fifths will be made in favour of those policies which are on the participating scale, and one-fifth to the shareholders—the latter amounting to the very satisfactory sum of 3*l*. 10s. 11d. per share. The present healthy condition of the society reflects great credit upon the board of management and their able coadjutors, and, as was remarked by a gentleman at the meeting, when shareholders and policy-holders see the names of good men and true on the balauce-sheet, they may rest contented, and sleep the sleep of the just. The board are certainly directing their energies into channels which will be to the advautage of the society.

THE (NEW) LEEDS FORGE CO., LIMITED.

THIS company starts under satisfactory auspices. The fact that Col. North is one of the trustees for the debenture holders will give confidence to a very large circle of investors. This gentleman has had considerable experience in Leeds, as will be seen from the sketch of his life which we publish in our present issue. The directors are gentlemen of position and influence, and the business to be carried on is one that has proved profitable in the past and should be even more so with the new capital and energy which it is now proposed to infuse into it. The share capital of the company is 600,000*l*., and the issue is as follows:—40,000 7 per cent. preference shares of 5*l*. each, and 50,000 ordinary shares of 5*l*. each, payable as follows: 10s. per share on application; 1*l*. 10s. on allotment; and the balance on the 1st March, 1889; also an issue of 3,000 5 per ceut. first mortgage debentures of 50*l*. each.

The works are in full activity, and large orders are on hand. The company has secured the monopoly of certain patents, including Mr. Samson Fox's last invention for patent pressed steel frame plates for rolling stock, and corrugated furnaces, large numbers of which have been supplied to various important customers. Particulars of Mr. Fox's last invention and statistics as to the out-turn of work in recent periods are given in the report. But we observe that it is the intention of the directors to push vigorously the patent pressed steel frame plate business. The customers on the company's books include the principal Governments of the world and railway companies of the United Kingdom, not to speak of numerous marine engineering firms all over the globe. The certificate of the firm of Lovering and Co., chartered accountants (the full text of which is published in this issue), shows the profitable nature of the business; but it may be stated here that the profits from September to December inclusive (four months) were at the rate of 71,109*l*. per annum. The purchase price has been fixed at 564,000*l*., and the vendors stipulate to take the largest number of shares permissible by the rules of the Stock Exchange, to which it is proposed to apply for a quotatiou. We have said enough to intimate the lucrative nature of the business which the company proposes to acquire.

ACCOUNTS WITHOUT A CERTIFICATE.

IT is probable that the shareholders of the Sterling Gold Mines (Montana), Limited, whose meeting we report this week, will be most struck by the remarks made as to the absence of any auditors' certificate from the accounts. In order that they may be thoroughly enlightened as to the reasons which have actuated the well-kuown and highly respected firm of Messrs. Chandler, Pixley and Company in preparing a certificate and report, which the directors have not thought fit to publish, we give the full text of these documents:—

Sterling Gold Mines (Montana), Limited.

Draft auditors' certificate.

We have examined the cost and product account, the profit and loss account and balance-sheet to the 31st December, 1887, and have thought it desirable to make a special report to the members, in accordance with clause 169 of the articles of association of the company, to be read at the annual general meeting of the company.

CHANDLER, PIXLEY AND CO., Auditors.

24, Moorgate Street, London, E.C.
14th November, 1888.

Draft auditors' report.

To the members
The Sterling Gold Mincs (Montana), Limited.

Gentlemen,—In accordance with clause 169 of the articles of association of your company, we have to report that in our opinion the balance-sheet and accounts are not properly drawn, so as to show you a true and correct view of the state of the company's affairs in the absence of the following information.

The prospectus stated that the terms of purchase of the mine were 65,000*l*., leaving 35,000*l*. for working capital. The directors proceeded to an allotment on applications having been received for 6,696 shares of 1*l*. each.

The capital of 33,913*l*., referred to in the balance-sheet, includes 30,000 shares of 1*l*. each, allotted to six persons, without any payment having been received, although the prospectus stated that 2s. 6d. per share was to be paid on application.

Among the assets is included expenditure under the heading of "extraordinary expenses." In our opinion this expenditure should have been incurred previous to the allotment of shares, and have been borne by the vendor.

On inquiring for the title deeds of the property we were informed they were in America, in the possession of the agents of the mortgagees, and on our raising the question as to whether the property had been properly conveyed to the company, we were handed a letter from Messrs. Carter, Clayberg and Maddox, attorneys, of Helena, Montana, dated 16th December, 1887. This letter shows that, although the directors had allotted shares many months previous to this date, and had paid sums on account of purchase-money to the vendor, they had not acquired legal possession of the mine, and we consider that the shareholders should require this letter of the 16th December to be read to them at the annual general meeting, as we decline to accept any responsibility with reference to the title.

We have requested the directors to give us notice of the annual general meeting, so that the partner who has attended to the matter may be present, and answer questions, should the shareholders wish to put any to him.

We are, Gentlemen,
Your obedient servants,
CHANDLER, PIXLEY AND CO.

We will not venture to forecast what the judgment of the committee appointed by the shareholders at the meeting may be; but they will lamentably fail in their duty if they do not give to the certificate and report of the auditors the attention which they certainly merit.

A GROUP OF CORNISH MINES.

ON the score of dividends there is no reason to complain of the Cornish mines whose meetings have taken place this week. On Monday Dolcoath led the way with a dividend of 1*l*. 10s. per share for the 16 weeks, being precisely the amount paid at the meeting last October. The mine is looking uncommonly well, although a slightly less quantity of tin was sold. At South Condurrow the dividend was 10s., out of a good profit. Here, too, a most encouraging report was presented. At Wheal Grenville yesterday the report, though not quite so good, at least led up to a 5s. dividend, which was the same amount as declared at the very successful meeting held in Cornwall about three months ago. West Godolphin is still in the call stage, but a very slight improvement would enable it to turn the corner. The year has been, for Cornish mines generally, a somewhat unfortunate one, but although tin has undergone some extraordinary fluctuations, it cannot be said that the markets have been wholly unfavourable to the mines. On the year most of the concerns show a decline in the prices of their shares. A circular has been issued by Mr. W. J. Reynolds, of the West Polbreen Miue Company, calling a meeting for half-past ten on Wednesday, a time when, as the *Financial News* critically remarks, "most British shareholders have hardly finished breakfast. If the shareholders are not there, they cannot grumble; but the grumbling powers of those who do happen to be there will be possibly in-

creased by having been roused out of bed so early. Mr. W. J. Reynolds may have overlooked this. The New Kitty Mine has a meeting at 11.15 at the same office, so that the time to be given to grumblers is evidently limited. Both mines are 'conducted on the 'No credit' system.' Does this mean no credit to the companies, or no credit to the shareholders."

IMPROVEMENT IN THE ECTON MINE.

THE report of Mr. Ludlam, corroborated by the statements of Mr. Chas. Smith, a gentleman of mining experience in Australia, who has just visited the property, comes opportunely, as some of the shareholders may be disposed to think; but, as a matter of fact, the directors have been expecting this improvement for some time past, and are only surprised that it has not taken place sooner. To this the apt and business-like remarks of Mr. Urwick (the chairman) conclusively pointed. We have in several previous articles pointed out the valuable nature of this property, and on more than one occasion have sent a representative to view it, and these circumstances may be accepted evidence of what we think of its potential value. The truth is, that the expected mineral bodies have not been found so early as expected, but that the manager is proceeding in a sure direction to find them his latest reports, coupled with the statements of Mr. Charles Smith, abundantly testify. The directors have no wish to re-construct the company if they can adopt any means by which the interests of the old shareholders can be preserved intact. They have therefore devised a scheme which ought to meet with support from the shareholders, upon whom it imposes a very slight burden, and gives the great advantage of a 20 per cent. Preference. It appears that the directors hold 9,000 unissued Preference Shares of 1*l*. each. They propose to call special meetings to convert these into 36,000 shares of 5s. each, and to issue them with the Preference we have named. The proceeds will furnish the working capital (9,000*l*.) now needed. If the shares be taken up with anything like the heartiness manifested at yesterday's meeting, the interests of the original shareholders will be preserved. Failing this, re-construction will have to take place in the ordinary course, in which case the shareholders will lose every penny of their original capital. The duty of all who can possibly do so is to take up these Preference Shares, and at once put the company on a solid financial basis.

HILL'S WATERFALL ESTATE AND GOLD MINING CO., LIMITED.

THIS is another property hailing from the rich Witwatersrand district. It has an African board and a London board, but perhaps the sooner it gets rid of the African directors the better, for the simple reason that duplicate boards rarely work in harmony. Whether they will do so in this case remains to be seen. Apart from this qualification, the prospectus seems to us to merit the attention of investors. The company proposes to work large quartz and banket reefs "already opened out and proved." The property is described as being in the immediate neighbourhood of those which at the present time are commanding such extraordinary premiums. The reports of the agents are certainly very encouraging, and in one case at least the author is a gentleman well known and respected in Cornish mining circles. The facilities for working are good, and the prospectus estimates that the annual profit will be 66,375*l*. The statement is made that the quantity of quartz for stoping is calculated already to exceed 100,000 tons, "sufficient with 200 heads of stamps to keep the battery running night and day for the next 15 months." When the vendor is settled with 35,000*l*. will remain as working capital, of which it is not expected that more than 20,000*l*. will be required. The subscription list will open on Monday, the 7th inst., and close on or before Tuesday, the 8th, for London.

OUTLOOK FOR COLAR CENTRAL.

LAST week we called attention to the circumstance that the accounts of the Colar Central Company then presented were a year old, and that the shareholders might justly have expected greater promptitude from the directors and officials, who are known to be men of business capacity, and certainly not given to keeping back information from those entitled to receive it. The explanations given by the chairman, Mr. Malcolm Low, M.P. (whom we are heartily glad to welcome back in restored health), go far to explain the reasons for the delay of which complaint has been made. The interesting speech which he delivered on this occasion, and which we report in full this week, should be read not merely as explaining the matter in question, but as a synopsis of what has been done at the mine during the year. The reports read, one by one, have of late appeared somewhat uninteresting, but the manner in which the chairman grouped the facts will show that the shareholders will be extremely unwise if, when making up their balance-sheets at this time of the year, they take no account of the prospective value of a property which has as much right to expect rich lodes as any in the Colar field, and even more, for it has 38,000*l*. with which to develop them.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

ON Monday last—the last day of the old year—the Money Market was very tight, owing to the withdrawal of nearly six millions in loans by the Indian Council since the Saturday, part to pay off the holders of the Oude and Rohilkund Stock, and part to meet dividends falling due, and the applications at the Bank were heavy, and as much as 6½ per cent. was paid for the day. All this, however, was changed on New Year's day, when money was offering at 3½, 4 per cent., and bills at 3¼, ½ per cent. Since then the supply has increased, and rates have further fallen under the influence of the allotment of Treasury Bills, which went at 3 per cent. for six months, and 3 3/16 per cent. for three months' drafts. Discount has receded to 3⅛, ¼ per cent., and money has been quite unlendable, and has been offering even at 2 per cent. The discount houses, on Tuesday, reduced their terms for deposits ½ per cent., and yesterday considered about a further reduction, but resolved to await the distribution of the dividends payable on Monday. With the New Year we have the issue of Messrs. Truman and Hanbury's Brewery as a limited company, but only 800,000*l*. Four per Cent. Debenture Stock is offered. The Bank return shows a fall of over 10 per cent. in the proportion of reserve to liability to 30 per cent. An increased note circulation has reduced the reserve by half a million to 11,086,000*l*., and the demand for accommodation usual at the close of the year has caused an increase in the private securities of 8,600,000*l*., of which 7,926,000*l*. has been transposed to the private deposits.

Some heavy commitments which fell due to-day were well met, without causing any change in the market, where the rates were no better than yesterday, notwithstanding the Consol settlement and its being the 4th of the month. In the early part of the day money was charged about 2½, but the inquiry fell off, and it was again unlendable at 2 per cent. Discount was still 3⅛, ¼, with less demand.

The Bank to-day bought 306,000*l*. in Russian gold, and 50,000 sovereigns were received from Australia. Bar silver was steady at 42⅞d. per oz., and Dollars 41½d.

This has been a broken week at the Stock Exchange owing to the usual holiday on the 1st having been observed. Money being cheap and the anticipations of the re-investment of the dividend which will be paid shortly, raised the hopes of speculators for the rise, and prices all round were forced up a point or so, attention being chiefly directed to the investment class. The Bank return, referred to above, acted as a "damper," and prices gave way all round, although there was an absence of any wish to realise. The political situation has altered, if anything, for the better. The Constitution proposed by King Milan has been accepted, but considerable uneasiness is felt in France concerning the result of the next election. The Funds have given way to a slight extent, but Indian Government and Colonial Inscribed and Home Corporation Securities have been well sustained, and in many cases prices have risen 1 per cent. Foreign Government Bonds were supported by the higher values received from the Continental Bourses; but the only movements of importance have been in Egyptian issues, including the Ottoman Defence and Tribute Loans. Home Railways have shown an almost buoyant feeling, and notwithstanding a slight realisation, the majority show an advance of ½ to 1 per cent., with 1½ in Great Northern "A," South Western, and Midland Stocks. American Railway Securities have been ruled by the movements in the Wall Street market, and after showing some irregularity finally close with unimportant alterations, and these are about equally divided. Grand Trunk Stocks have been a quiet but fairly steady market, but Mexican Stocks have receded. Cable Stocks were in request. Banks were firmer; while several commercial and industrial undertakings closed at enhanced values.

Business at the Stock Exchange to-day has been practically featureless, and a dull tendency has prevailed throughout the day until near the close, when a rather better feeling sprang up, owing to a report that a large sum of gold had been withdrawn from the Bank. Consols, after touching 98¼, finally closed only ⅛ lower on the day. Foreign Government Bonds were idle, and ⅛ to ¼ per cent. lower all round; Uruguay, and one or two of the South American Currency Loans being about the only exceptions. Home Railways were almost neglected; the tendency, however, has been irregular, and the changes on the day are about equally divided, and with the exception of a rise and fall of 1 in Great Northern and Sheffield issues respectively, do no not exceed ¼ per cent. Operators in the American Railway Market appear determined to follow rather than lead the New York Market, and as prices from there came weak, the market here was dull and lifeless, and a reduction of ⅛ to ¼ was shown all along the line, with slightly heavier reductions in Milwaukee and Louisville issues. Grand Trunk Stocks were quiet and firm, and Mexican Railway Stocks were also neglected. Miscellaneous Securities were without particular feature.

Annexed are the final quotations to-day:—Consols Account, 98 3/16, 98 5/16; Egyptian Preference, 102, 102¼; Egyptian Unified, 83⅛, 83⅜; French Four-and-a-Half per Cents., 103¼, 103¾; Hungarian, 84⅛, 84⅜; Italian, 93⅞, 94⅛; Mexican, 39, 39¼; Peru Five per Cents., 14⅝, 14⅞; Peru Six per Cents., 16⅛, 16⅜; Russian, 1873, 99½, 99¾; Portuguese, 63½, 63¾; Spanish, 72 3/16, 72 5/16; Turkish, 1871, 83½, 84; Turkish Defence, 95½, 96; Caledonian, 117⅜, 117⅞; Great Eastern, 68¾, 69; Great Western, 151½, 151¾; Brighton "A," 132½, 132¾; North-Western, 173⅜, 173⅝; Metropolitan, 76¾, 77¼; Metropolitan District, 33, 33½; Midland, 137⅜, 137⅝; North British, 56¼, 56½; North-Eastern, 163⅛, 163⅜; South-Eastern "A," 107⅞, 108⅛; Hull and Barnsley, 33½, 34; Grand Trunk, 10¼, 10⅜; Ditto First Preference, 65½ 65¾; Ditto Second, 45½, 45¾; Ditto Third, 25¼, 25½; Canadian Pacific, 53½, 53¾; Denver, 17, 17¼; Erie, 27⅜, 27⅝; Milwaukee, 63¾, 64; Lake Shore, 105⅞, 106⅛; Louisville, 58, 58¼; Atlantic First, 34½, 34¾xd; Ontario, 15⅜, 15⅝; Ohio, 21⅜, 22¼; Norfolk and Western, 51⅞, 52⅛; Reading, 24⅞, 25⅛; Reading Bonds, 93½, 94½; Union Pacific, 65⅜, 65⅞; Wabash Preference, 25⅜, 25⅝; Ottoman Bank, 11¼, 11⅜; Anglo-Telegraph 48¾, 49¼; United Telephone, 14⅛ 14⅜; Hudson's Bay, 18⅞, 19⅛; Suez Canal, 85¼, 85¾xd; Guinness, 31, 31¼; Allsopp's 7⅞, 8⅛; Bryant and May, 12⅞, 13⅛; Nitrate Railways, 28⅜, 28⅝; Bell's Asbestos, 17⅞, 18⅛; Tarapaca Water, 16½, 17.

REPORTS OF MEETINGS.

SOUTH CONDURROW MINE,

COMMITTEE RECORD A SATISFACTORY IMPROVEMENT IN THE YEAR'S WORKING—DIVIDEND OF 10s. A SHARE.

A GENERAL MEETING of the adventurers in the above mine was held at the Office, Windsor Chambers, 20, Great St. Helens, on Thursday—H. J. Marshall, Esq., presiding.

The SECRETARY read the notice convening the meeting, and the minutes of the meeting of 22nd November.

FINANCIAL STATEMENT.

The financial statement for the 20 weeks ended December 22ad, 1888, was read, showing payments amounting to 7,136*l.* 0s. 8d., including cost-sheet (to December 1st) paid on that date, and all other debts incidental to the 20 weeks' working; and receipts amounting to 10,316*l.* 2s. for tin ores, &c.; the last sale being on the 19th December.

A CONSIDERABLE AMOUNT OF MONEY TO THE GOOD.

The CHAIRMAN: Gentlemen, you have heard the financial statement read, and will have gathered from it that during the last 20 weeks we have been able to do pretty well again, as we have done heretofore, and that there is a considerable amount of money to the good in the shape of profit. On comparing the past year's working with that of the previous year, you will find that the quantity of tin returned has been a little less. In the year 1887 we returned 458 tons of tin; in the past year we returned 445 tons. The price realised has been slightly in excess this year. The average price last year was 54*l.* 1s., and this year, 68*l.* 6s. 1d.; so that our receipts have been 30,396*l.*, as compared with 30,051*l.* in the previous year. The cost of winning that tin has been 40*l.* 6s. per ton, and in the preceding year it was 39*l.* 8s. 2d. At our meeting in August I called your attention to the fact that according to the new Act—the Amendment to the Stannaries Act—it was necessary for us to hold a meeting at the expiration of 16 weeks, and I proposed that the meeting should be a purely formal one for the purpose of producing and publishing the accounts in conformity with the requirements of the Act; and that we should continue to hold our annual meetiug, as we have done for many years, in this first week in January, for reasons which were stated then, and which are well-known to all of you, viz., that our year's working should be capable of comparison with its predecessors. The meeting was held, and the Act has, therefore, I believe, been strictly complied with. The secretary has read you the minutes of that meeting. You will all remember, also, that our meeting in April last year was held in Cornwall, and I may say it gave decided satisfaction to the adventurers who lived in the West of England, and they expressed a wish that it should be made the custom. I am, therefore, going to propose that our April meeting this year shall be held in Cornwall; but I will be very glad to hear anybody's opinion upon the point. With these few remarks I beg to move, "That the accounts now read be received and passed." (Cheers.)

Mr. CHARLES CLARK seconded the motion, which was carried unanimously.

AGENT'S REPORT.

2nd January.—The 40 end east of engine shaft is worth 7*l.* per fm. Three stopes in the back of this level are worth 10*l.*, 12*l.*, and 15*l.* per fm. respectively. The 50 end east is worth 10*l.* per fm. Three stopes in the back of this level are worth 35*l.* per fm. The winze below the 60 is worth 15*l.* per fm.; but the sinking is suspended for the time till the water is drained. Two stopes in the back of the 60 are worth 14*l.* per fm. each. The stope in the bottom of the 60 is worth 15*l.* per fm. We have put out a cross-cut north above the 70 and intersected the tin lode to the north of West Basset lode; this north section of the tin lode is worth 12*l.* per fm. The back of the 80 east is worth 7*l.* per fm. The 93 east of King's is worth 9*l.* per fm. We have put in new tram-road in the 66-fm. level west of Marshall's and have resumed the extension of the level west; the lode has been unsettled in the last few fathoms by means of an elvan dyke; we have passed through this elvan and are now putting out a cross-cut north to prove if the main part of the lode is not standing in that direction. Marshall's shaft is in full course of sinking below the 108-fm. level and is down nearly 5 fms. below that level; we purpose sinking about 10 fms. deeper and then cross-cutting north to intersect the main tin lode. We would explain that the lode in Marshall's shaft has a much less dip or underlie than the main tin lode, consequently these lodes will be in conjunction in depth. The lode in the 108-fm. level west of Marshall's is fully 3 ft. wide, and shows a very promising appearance; it is worth 5*l.* per fm. for tin. The good second-hand pumping engine recently erected on Marshall's shaft is working satisfactorily, and is of ample power to prove the lodes in depth.

Capt. RICH said: I do not know that I can add anything to that report, more than to say that

THE KEY TO THE FUTURE

of the mine, as I will call it, will be the sinking of Marshall's shaft. As I have said, we are down now about 113 fms. from the surface, and I have begun to drive west at the 108-fm. level. This side lode has a good width at that depth, but it is a feeder upon the main tin lode. We look for better things as we go deeper in this part of the mine, for the geological features seem to say "Let us go deeper here." In the eastern part of the mine we are working at the 40, and there is a very good lode there. It is a very promising feature that the 108-fm. level west of Marshall's the lode is larger, and although not so tinny as we could wish, still it is very kindly looking. We purpose sinking 10 fms. deeper, and then to put out a cross-cut north and intersect the great tin lode. When that is done we shall have 35 fms. to work upon on the main tin lode. We have sunk a winze on it, below the 70, 15 fms. and have some very good tinstuff there. The chairman has informed you that the cost of producing the tin this year was a little more than last. That is rather fallacious and may possibly be misleading, for this reason—the richer the tinstuff, the less it will cost to return per ton. I am speaking from memory, but I think we have stamped quite as much stuff during the past year, but the produce has not been quite so high, and, therefore, it has cost us about 1*l.* a ton more. You must also bear in mind that a little extra cost might have been brought about by putting the new engine in Marshall's shaft, building the engine house, &c.; and doing 115 fms. of pitwork cost money and we have not called upon the shareholders for anything, but paid for it out of the proceeds of the mine. It has been my aim, and the aim of the committee with me, to try and keep the thing as regular as we can, and to look to the future, and I think we have done that. We have put in the engine, and it is working very well indeed; we have ample power to prove the mine in depth.

NOT STINTING THE MINE.

We are not stinting the mine by any means. I do not pretend to say what we shall do in the future, beyond stating the fact that we will do the best we possibly can. It is now 14 years since I first had the honour of working for the shareholders. (Hear, hear.) That means a good portion out of a man's lifetime; but we have not been idle, and although the mine is by no means large—extending only over 14 or 15 acres of ground—and not deep, we have produced 169¾ tons of tin in the last 20 weeks, realising 10,278*l.*; but the total quantity of tin sold has been 7,611 tons, realising 387,000*l.* The total profit has been 102,000*l.*, or about 30 per cent.; and the mine is now in good working order, and well-equipped with machinery. (Cheers.) We are hoping that the western part will turn out well, and I have every reason to believe it will. I have now told you all I know about the property. Of course all mining is, more or less, speculative, and I do not hold out any promises; but, from a mining point of view, we have very good prospects of success on going deeper in the western part of the mine. (Cheers.)

A SHAREHOLDER: How long will you be going down the 10 fms.?

Capt. RICH: About five or six months.

The CHAIRMAN: You have heard Capt. Rich's report which is as clear and concise as usual, and I hope it will be generally considered satisfactory. (Hear, hear.) You will remember that when last we met here we were in the middle of the

WILD FRENZY OF THE TIN SYNDICATE.

Tin was then at 167*l.* a ton, and we were all revelling in the high price, but with the full knowledge that the sword was hanging over our heads, and that sooner or later the dissipation would have to be paid for. We expected—at least I did—a long and continued time of depression, and that the payment for those good times would be rather severe. Things worked out, however, much better than we expected, and we have now a very steady market. We have had foreign tin at about 100*l.* for something like three or four months. This time last year it was 167*l.* I think you will all allow that we have been able to do pretty well with the existing price. Capt. Rich has told you that his object, and the object of those working with him, has been to produce steady results, and I think you will admit that we have achieved that. (Hear, hear.)

THEY DO NOT BLOW THEIR OWN TRUMPET.

We have never been great hands at blowing our own trumpet here; and we have always considered that results were better than promises. Capt. Rich has told you that he does not make very great promises; he has never promised more than to do the best he could, and I think we are all thoroughly conscious that he has kept his promise in that respect. (Hear, hear.) He has told you about our prospects for the future, and has pointed out to you that the shaft, which is called Marshall's, is the key to the mine—the most interesting point. He has already got into paying ground there. Some time ago we got 11 tons of tin a month from that part of the mine, and then the end got poor, and a certain time had to elapse before he could make up his mind as to whether it would be well to put a pumping engine there or at Pendarve's shaft. Various matters had to be considered, but eventually he came to the conclusion that it would be well to pump at Marshall's, and an engine was accordingly erected and pumps put down. That has been paid for out of profits, and we have every reason to believe that the results derived therefrom will be beneficial for many years to come. (Hear, hear.) You will remember that land was granted to us in conjunction with South Tolcarne, when we were working under the name of West Condurrow, by Mr. Pendarves—land of considerable promise. The question arose, would it be well to put an engine on those workings somewhere west of Pendarves' shaft; or would it be well to spend the same money in driving our levels up to that ground under Pendarves' shaft, and bringing our water and our stuff underground towards our existing floors, and the decision we came to was that it was better to spend the money underground rather than at surface.

UNDERGROUND WORK.

Since we last met, the 66-fm. level has been driven west, and is now under Pendarves' shaft. Capt Rich is going to put up a rise there, which will probably be holed about the time we next meet in Cornwall. Then we intend proceeding to undercut that ground, which everybody considers full of promise to the westward of us. Already he has got the 108-fm. level started west, and as soon as he gets his shaft down another 10 fms. he proposes to cross-cut under the winze below the 70 in. the flat lode. He will then have 30 fms. of backs there, and we have every reason to expect good ground available for stoping. I think you will all allow that these are very favourable prospects. We have changed our base of operations in the face of the enemy without any serious loss, and with a decided prospect of advantage.

THE DIVIDEND.

The profit on the 20 weeks working is 3,180*l.*, and we propose that you should declare a dividend of 10s. per share, which will absorb somewhat less than that—3,061*l.* 10s.—adding the surplus to the existing balance. (Hear, hear.) I, therefore, now move "That a dividend of 10s. per share be and is hereby declared payable forthwith." (Applause.)

Mr. CHAS. CLARK seconded the motion, which was carried unanimously.

AGREEABLY SURPRISED.

Mr. SUCKLING proposed the re-election of the Committee of Management, stating that he had been agreeably surprised at the satisfactory result of the working, having regard to the fall in the price in tin. Including the dividend now declared, the adventurers had received a return of 35s. per share, which could not be regarded otherwise than satisfactory. (Hear, hear.)

Capt. Rich seconded the proposal, remarking that they were all in the same boat, endeavouring to bring the cargo home safely.

The Chairman briefly replied, and with the usual complimentary vote of thanks the proceedings terminated.

WEST INDIAN GOLD MINING CORPORATION, LIMITED.

REASON FOR DELAY IN HOLDING THE MEETING EXPLAINED—PRESENT POSITION—AN ADJOURNMENT RESOLVED UPON TILL MARCH 29th, 1889.

The second ordinary general meeting of this company was held on Saturday, December 29th, 1888, at the Cannon Street Hotel—Sir Kingsmill Grove Key, Bart., presided.

Mr. W. Nightingale (the secretary) read the notice calling the meeting.

The Chairman said: Gentlemen,—This is the first annual ordinary general meeting of the West Indian Gold Mining Corporation, Limited, it being, as you are aware, necessary, under the Act of Parliament, as well as under the articles of association of the company, that one ordinary general meeting of the company, at least, should be held in every year; and let me at once state the reason why the holding of this meeting has been delayed until so late in the present year. It is not, as has been suggested by one or two shareholders, because this is a holiday week; but it is because the law says that a meeting must be held in every year, and the holding of the meeting was delayed in order that information might be given to you up to the very last possible moment. And there have been special circumstances to induce the directors to put off holding this meeting. Many of you, no doubt, were present at the extraordinary general meeting which was held on 27th February last. On that occasion I was unfortunately absent in consequence of ill-health, but the chairman then made a very full and exhaustive statement as to the property, and the anticipated prospects of the company. That statement was printed and circulated among the shareholders, and, as you are aware, it was published in the public newspapers. Unfortunately, for many reasons, which the directors were unable to control, the anticipations expressed then have not yet been fulfilled. At that time Mr. Nasica, one of the vendors, was the superintendent of the company in San Domingo, and he had received on the property a five-stamp mill for the purpose of prospecting some portions of the large gold reefs stated to exist upon the company's property. The assays which had been made gave results which led the directors to expect that the systematic working of the property would be highly remunerative, and in addition to this, as you know, Mr. Nelson Boyd, at the meeting referred to, and at other times, has expressed like opinions as to the nature of the gold deposits upon the company's different concessions.

THE MILL FAILS TO WORK WELL.

Mr. Nasica, however, did not appear to be able to get the mill into operation, so as to forward regular results of crushings from any part of the company's property, and, in addition to this, it was found that the mill, which had been purchased from a London firm, was in many respects defective. In the meantime, previously to the meeting of February 27th last, a 10-stamp mill had been ordered, and was, in fact, then on its way to the property. Of course, the directors anticipated that this mill would be erected immediately, although they necessarily made allowances for delays consequent upon the badness of the roads and the difficulties of transport in San Domingo. In June, 1888, the directors not having received from Mr. Nasica any of the promised results, superseded him by appointing in his stead Mr. John Miller. Previously to this, in order that the mine might be worked upon the English principle, the directors had on May 1st, 1888, appointed Mr. Henry Cock captain of the mine, who went to San Domingo and took charge of the operations there for some time; but, not giving satisfaction to the directors, his appointment was terminated in September, 1888. Mr. John Miller, before mentioned, was appointed on May 17th, 1888, to go to the mines, and supersede Mr. Nasica, which he did in June, as I have before stated. Mr. Miller stated upon his arrival at the property that he was not satisfied with the work which had been done there in any way; the five-stamp mill was not satisfactorily erected, nor would it work satisfactorily. The 10-stamp mill was not built, and he had to select a position for it, and arrange for its erection. The company had previously, on 6th April, 1888, sent out a machinist, named Mr. E. M. Tate, who was to superintend the erection of this mill. The work seemed to progress no more satisfactorily under the superintendence of Mr. Miller than it had previously, and, his engagement having terminated, he left San Domingo in November last. In the meantime, the directors then engaged Mr. Fieux, who has the highest recommendations, both as a miner and an engineer. He was appointed on November 8th, 1888, and arrived at San Domingo on December 6th. The managers who have been sent out in this manner from time to time have none of them up to the present time rendered satisfactory accounts. All that the directors have been able to get from them has been statements of expenditure in bulk, without proper details and without vouchers, and the consequence is that is has not been possible in London to prepare the accounts and balance-sheet to submit to this meeting

IT MAY SEEM TO YOU EXTRAORDINARY

that so little control is possible to be exercised over managers having charge of the company's property, and that the directors have been unable to procure the accounts which they require; but I should point out to you that San Domingo is not in direct communication with this country by telegraph, that it is out of the ordinary run of all English steamers, and that, although the directors have exercised every possible care in the selection of the persons whom they have appointed, personally interviewing those persons and procuring the best references obtainable with regard to them, when any of them have arrived in San Domingo they have been, to a very great extent, out of the reach of the directors in consequence of the difficulties of communication in every way.

WHAT THE NEW MANAGER WILL DO.

Mr. Fieux, the present manager, will, it is believed, immediately, or as soon as he finds it possible, take steps to set the accounts of the property in proper order. He arrived, as I have said, on December 6th, since which the directors have received a telegram announcing his arrival, and stating that his first impression of the property was very favourable. What the directors suggest is—but, of course, they leave themselves in the hands of the shareholders with regard to it—that this meeting should be adjourned for a period of say, three months, within which time Mr. Fieux will have been able to examine the whole of the company's accounts in San Domingo, and to forward full and explicit statements to the London office. These can then be entered in the books, and a proper audit of the accounts can be had and the balance-sheet of the company, which, had the accounts been in order from the other side, would have been submitted to you to-day, can then be circulated amongst you, and you will meet again after its receipt and discuss anything you wish with reference to it. In the meantime, also, Mr. Fieux will have had an opportunity of thoroughly examining your property, and will be able, as the directors hope, to give you, not only results ascertained by analyses, but the substantial results obtained from your own machinery.

UNABATED CONFIDENCE.

I may at once state that the directors themselves still continue their confidence in the value of the property unabated; and, notwithstanding all the delays which have taken place, annoying as they have been throughout, the whole of the correspondence which has been had with the managers who have gone to the property from time to time runs the same expression of opinion as to the great value of the property. Another point which has been publicly mentioned, I think, should also be noticed. The writer of a letter to a public journal suggests that, whilst there has been the mismanagement which he himself has heard of in San Domingo, the directors have been sitting at home quietly taking their fees; and the writer suggests that they have been leaving the affairs of the company to drift in the hands of incompetent persons. This is absolutely incorrect. The present directors of the company have never taken any fees.

THE DIRECTORS HAVE WORKED HARD.

They have worked hard for the company, have regularly held board meetings and discussed seriously the business of the company. They have controlled it to the best of their ability, but they have never received for all their services, or for any travelling expenses which they have incurred, or for anything else, one sixpence for fees. Gentlemen, under the articles of association two of the directors retire. You can either elect these directors now, or, if you decide to adjourn the meeting, you can leave it until another time. You will, I am sure, be glad to hear that a recent telegram has been received, in which Mr. Fieux states that he is now working the alluvial as well as the mill, by which means he hopes to obtain at the same time other speedy results. (Cheers.)

Mr. Dorchester: May I ask how long the present directors have been on the board?

The Chairman: One year.

Mr. Dorchester: I think that at the last meeting the shareholders ought to have been told that the company was badly wanting cash. (Hear, hear.) It seems an extraordinary thing that they should have been offered 50,000*l.* in cash, and 150,000*l.* in shares, and have refused it.

Mr. Nightingale: I was not the secretary of the company at the time the offer was made. It was an offer of 200,000*l.*—50,000*l.* in cash, and 150,000*l.* in shares. I have never seen any documents relating to it, but I had expected Mr. Gordon Smith here to-day to explain it.

Mr. Gordon Smith: I am here.

Mr. Nightingale: Thank you, sir. The offer was not refused by the directors; it was refused by the shareholders at an extraordinary general meeting convened to consider the subject.

Mr. Dorchester: I quite understand that. It seems to me, however, that it would have been the duty of the directors to have explained to the shareholders that the matter was of the utmost importance to the company. (Hear, hear.)

Mr. Nightingale said that it had to be borne in mind that they did not part with a certain part of their property, reported on good authority

TO BE WORTH 1,600,000*l.*

for 50,000*l.* in cash, and 150,000*l.* in shares.

Mr. Dorchester: I should have done so under the circumstances. Who is the competent person to whom you refer?

Mr. Nightingale: Mr. Nelson Boyd.

Mr. Buckley: I was the fool apparently who proposed that the offer of the French syndicate of 50,000*l.* in cash, and 150,000*l.* in shares, should be refused. (Hear, hear.) It was carried by the meeting that was then convened. The description of the property, that which we had received from Mr. Nelson Boyd and others, was of such a flattering description, especially for that part that the syndicate wanted to get hold of, that it was declined by the shareholders, and I believe almost unanimously Of course, I was not at the time aware of the position of the company as regards its finances, or it might have made a difference.

AN ADJOURNMENT PROPOSED.

Mr. Rouse: I think that it would be advisable to adjourn this meeting until the directors can lay before the shareholders a statement of accounts. (Hear, hear.) We are now simply working in the dark.

Mr. Dorchester: Is the offer of the French syndicate open at the present time?

Mr. Nightingale: I believe not, sir.

Mr. Gordon Smith: The offer was made, and the offer was rejected. Since then a suggestion has been made that the syndicate is prepared to take up a certain portion of this property, to find the necessary capital, giving the company a share of the profits; that is since the first proposal. The French people speak in the highest terms of the property. Mr. Nelson Boyd speaks most highly of it, and Sir George Elliot said that he thought the property had been mismanaged, but his confidence in it was as strong as in the past.

A THREE MONTHS' ADJOURNMENT AGREED TO.

Mr. Husband: Gentlemen, I think that the time has arrived when we might come to a conclusion with respect to the business of to-day. We have had a fair statement with regard to the position of the property. I am perfectly convinced that the board have been

extremely unfortunate with regard to matters over which they have had no control. At present we are in a position that we cannot fairly review the affairs of the eorporation, for the simple reason that the information is not at hand to do it. It appears to me to be a reasonable thing that we should adjourn for three months, and I will move "That the meeting be adjourned till Friday, 29th March."

Mr. BARWELL, C.B., seconded the resolution, which was unanimously agreed to.

A vote of thanks to the chairman and directors closed the meeting.

THE NORTH MEXICAN MILLING AND MINING CO., LIMITED.

CHAIRMAN VISITS THE MINE—PROSPECTIVE DISCOVERIES—WORKING CAPITAL £25,000, AND MINE FULLY EQUIPPED.

THE statutory meeting of the above company was held on Thursday, the 3rd of January, at the company's registered Offices, No. 20, St. Helen's Place, London.—Mr. Anthony Pulbrook presided.

Mr. JNO. V. ASPLAND (the secretary) read the notice eonvening the meetiug.

HOW MR. PULBROOK HEARD OF THE MINE.

The CHAIRMAN: Gentlemen, there is an old saying "That good wine needs no bush." We have a good property, and no mistake. I first became connected with this company because I saw a report from J. P. Kimball—not a report, but a paper written by Prof. Kimball in one of the scientific papers of America on this property. I knew who Prof. Kimball was, and for Prof. Kimball to say that the mineral lodes of Cusihuiriachie have fully maintained their elaim to rank with the best in Mexico when these mines are fully 1,000 miles from any port, told me that there must be something more than ordinarily good in them, because his is an unbiassed opinion given for scientifie purposes. Perhaps you do not know who Prof. Kimball is. I knew his reputation in America, and that reputation is borne out by the fact that he has since been appointed director of the United States Mint. We obtained this property on very excellent terms, and certain geutlemen found the money to erect the mill. The vendor was bound down so that he eould not dispose of his shares, or make any profit out of them, until the company returned profits. The gentleman who found this money in this instance engaged in their first mining adveuture. They were entirely ignorant of mining, and the first thing they did was to erect their mill, but to stop all mining developments, and all (as they called it) speculative work. I warned them what would be the result, and said that we had commeuced tunnelling, and finding that that did not do, and that we must get down to the water level, I said

"FOLLOW THE CORNISH MOTTO OF 'SINK, SINK, SINK.'"

The manager, Mr. Ottokar Hofmann, told them that the work done at the upper regiou showed bunchy oxydised ore, but that so soon as they got to the water level they would find continuous bodies of ore. They, however, ignored his opinion, and sent out an English engineer who said "Tunnel," after we had proved that tunnelling did not pay in these mines. They continued tuunelling for two years, and then found that they had no ore, and the consequence was that I, haviug resigned, because I told them they would come to grief by their way of management, and Mr. Hofmann having resigned for the same reason—they came to me again, and I offered to take the matter over and re-eonstruct the company; and this is the re-constructed company. Of the 200,000 shares into which that company was formed, 100,000*l.* represents the actual outlay of the property, which was formed with 200,000 shares of 1*l.*, with 17s. 6d. paid, these gave a working eapital of 25,000*l.* That is the present position of your property—that you have issued 200,000 shares with 17s. 6d. paid, giving

A WORKING CAPITAL OF 25,000*l.*

(Hear, hear.) Now, what is your present position as a mining company? You are in this very happy position, that the whole of the Cusihuiriachie lodes are controlled by two companies. One was formed by the eminent firm of Messrs. Kidder, Peabody and Company, and the other is our company, and they adjoin. The lodes running from one company's grant go also into those of the other company. The other company started two or three years before ours. It went through the same process as we did, and last spriug its mines, with a bonded debt of 200,000*l.*, were sold for 20,000*l.* to the Master of the Mint in the locality of Chihuahua. He gave up his residencc in that city, and went out to these mines to take the management. Being on the spot he knew what they were, and profited by the experienee previously gained. He commenced to work where Mr. Hofmann prophesied we should find ore, namely, under the ereek level. What did he do? What did he find? I will detail to you the exact particulars. There are four main lodes in this district, two of them pass from the Cusihuiriachie Company's sett into ours. The other two lodes are parallel. I am now reading from the uotes I made as I went down level by level in the mine. At the 75-ft. level driving towards the creek a seam of rich sulphuretted ore comes in about 18 ins. wide, and on the table you will find a speeimen from that point along with an interesting collection of other samples. It is nothing more that what in Cornwall they would call a gossan—in other words, like what you would get from a cinder fire. That changes direetly you get to the water level to the mixture of brown gossan and blue stuff; that is 18 ins. wide and gives 70 ozs. to the ton. When I went down to the 120-ft. level I found the same seam eontiuued, but wider; then I went down to a level eommeneed ou the 5th of May last at 240 ft. deep. At this point the seam had widened to 6 ft., and the

ORE AVERAGED 60 OZS. TO THE TON.

Then I went down to the 350-ft. level. The same seam was very much wider still, from 10 to 20 ft. wide, averaging 50 ozs. Then I went down to the 515-ft. level, driven all the way in ore 400 ft. in length, through a lode averaging from 15 to 18 ft. wide, all ore. The ore averaged from 80 to 90 ozs. (that is the ore we send to be smelted), and milling ore 50 to 60 ozs. Then I made a note that the old 82 level is driven within 250 yds. of our boundary, and they find the same ore there. Then I went into another parallel lode, which I found at the water level, in which they agaiu eame into this sulphuretted ore, rich throughout; and then I went into the lowest level of all, approached by a cross-cut from the north-east, to our boundary on a lode which (you see by the map) goes directly into our grant. And what did I find there?

A VALUABLE POINT.

The Provalencia lode, 10 ft. wide, assaying 60 to 80 ozs. of milling ore, native silver combined with eopper glance. (Cheers.) Samples taken from the level reached 160 ozs. to the ton. (Sample exhibited.) That is within 250 yds. of our boundary. Our ore is precisely the same as theirs above, and there is no reason whatever why we should not at the same level find the same ore. At the present time, since this gentleman took possession of the mine and sunk in that direction, he has laid open sufficient ore to keep a 50-stamp mill running day and night for two years without opening out any fresh ore, besides shipping 300 tons a month of 150 oz. ore. In fact, he had more ore than he eould get the men to stope away. That is the present position of the mine. We have on the plan shown the principal workings on that lode, were on our property and at the junction of the two lodes a shaft was sunk 100 ft. That shaft has been sunk since I left another 37 ft. The report received yesterday shows they are getting into the black ore and soft ground, which is just the eharacter of ore they found in the adjoining company 70 ft. above, and they are goiug down now as fast as they can get down. If you will turu to Mr. Hofmann's report, you will see he says that in 250 to 300 ft. we may reckon upon a certainty of finding that ore. I do not believe myself in sending an expert to a mine, and not accompanying him. I believe it is the duty of a direetor to go over every part of a mine with the expert to see how he does his work.

MR. PULBROOK RISKS HIS VALUABLE LIFE.

Altogether I went down 800 ft.—twice the height of St. Paul's. 400 ft. we had ordinary ladders, but the other 400 I descended on scaffold poles, with notches at intervals—that being the only means of going down. I went down, however, and everything I am telling you of to-day is what I saw, and what I can vouch for. (Cheers.) Anyone can go out there and see for himself, because in this mine and in this company we have no secrets. If we get the ore we have a mill, and if you cast your eyes upon the photographs you will see what

YOU HAVE FOR YOUR MONEY.

You have value received for 50,000*l.* in these works. That mill has proved itself in working the ore capable of turning out 270 tons a week, at a eost of $9.75 per ton. With that ore you have only to make a calculation of 50 ozs. and 250 tons a week, and taking the great price of $10 for mining you will be making 50,000*l.* a year profit with that alone. That is what you have to look forward directly you eut that lode in the same way; and why we should not do it I do not know. You will see what Mr. Hofmann says. He is most cautious iu his reports. He says: "The problem of the Cusihuiriachie lodes is practically solved by the works of the Cusi Mining Company, and all you have to do is to take advantage of it." Then he goes on to say: "The information furnished by the work of the Cusi Company is of inestimable value for your company. It tells us not only that we have ore, but it tells us also where and when we will find it, and that it will take a eomparatively small outlay of money to reach the ore." You seldom find such a deliberate statement as that about a mine. And then he says: "It makes it almost a certainty that by sinking the shaft you will strike the same kind of ore." This is not an assumption; he puts his reputation at stake upon his statements. Now, gentlemen, you see the mills upon the photograhs. I have photographs of your property that you may examine at your leisure. From the photographs, I think, you can fancy yourselves almost at the mines. You ean see the adjoining property, how it is situated and everything about it.

A GOOD MILL.

You cannot see all the interior of the mill, because it is a very gigantic affair. A silver mill is a far more complicated affair thau a gold mill. There are six different platforms in that mill, besides several other outbuildings where other processes take place. What is your position generally? Humboldt spoke of your mines as beiug "among the best in the State," and the old Spanish book says "The Bufa is like a trunk of a tree with all the lodes radiating from the centre"—and you hold the Bufa. The adjoining company turned out 750,000 ozs. of silver last year, and your position is this. In all mining it is the second eompany that pays. The first company has laid out, and well laid out 100,000*l.* hard cash within the last four years, and you take the benefit of that expenditure. You have no expense to go to for machiuery. Time and money are necessary for mining. Both have been expended, and all you have to do now is to sink your shaft another 100 ft. when you may expect to eome upon the same ore in your lode that the adjoiuing eompany has found at a similar depth—that is within 250 yds. of your boundary. In half-a-dozen places that company when it got down to the water level haphazard hit upon this lode; therefore it would be very extraordinary that you should pass through it.

BIG MINES.

These mines have already returned 8,000,000*l.* sterling, because it is upon that sum that they have paid taxes. They have been worked at the upper surface since the year 1600, but have never been sunk to the water level, the ground being so soft that the people were afraid to work, and they had no knowledge of timbering as we have to-day. Mr. Hofmann prophecied three years ago that when these mines got to the water level they would find continuous ore bodies. You find that they have done so, and, therefore, everything tends to show that you have a wonderfully valuable property, and that in five or six months' time you will be in a dividend-paying state, because the mill is in a perfect condition, and immediately you tap this ore you can set it running, and begin making profits. There is one important point, namely, you are producing that which is the current coin of the realm in Mexico. Your mill turns that out in a fit state to be coined into silver dollars so that within a fortnight of your extracting the ore from the mines it will come back to your works in silver to pay your miners, and you have not to send it thousands of miles away to get a market for it.

SILVER.

People are saying silver is going down, and a large number point to the fact that for the last eight years this, like all other metals, has reached a low point. That point is its lowest. There is no doubt

whatever that in a very short time we shall have bi-metallism. At once the price of silver will go up. Then, again, we are opening up Asia and Africa with their unreached countries hitherto, and they have no coinage at present. They must have it. What is the first coinage of all those countries? Silver. A large number of mines have not been much opened of late because people will never go into a mine upon a falling market, yet that is the right time to join them because suddenly the supply runs short and the price runs up from a small amount to a very large one. Take the history of all metals and you will find it so. You have seen this recently with copper. It has always been the case and it always will be; therefore, I look with great satisfaction to the future of silver mining, and believe that silver will be one of the best paying metals of the day. I am here to answer any question you may put to me. I have seen everything for myself. I went out expecting a good thing, but I have now got something very much better than I expected. I believe that in six months time I shall be able to hold a meeting, and tell you that you are now making profits, and if you have ordinary luck that will be the case. Of course in mining we never known what will happen. We may have to go 150 ft. deeper, or we may find the ore at a less distance than we anticipate. That is

THE CHARM OF MINING—

its uncertainty; but taking it all in all everything poiuts to this—that we have one of the most certain things in mining that has ever existed. (Cheers.) I will now formally move the reception and adoption of the directors' report.

CHAIRMAN COMPLIMENTED.

The Hon. H. C. Roper-Curzon (director): I have great pleasure in seconding the motion, particularly after the speech of the chairman, who has done so much in our service. He has pointed out to us the advantage which generally accrues to a man from marrying a widow. (Laughter.) One of the best advertisements which a well-dowered widow can make, is the handsome monument she erects to the memory of the "dear departed," and that monument we see in the noble mill which is photographed, and which is very encouraging to us. I think we have been fortunate where we might have been very unfortunate. Our position is owing, however, very much to the great genius of Mr. Hofmann and the dogged perseverance of our chairman, who refused to know when he was beaten, and who did what I think very few men would have done—he has gone to the mine and seen everything for himself, and moreover has taken up a concern which was dropped by no ordinary men, but by men well known in the City of London to be of experience and of great financial resources, and that is what Mr. Pulbrook has done. We ought not to forget that any more than we ought to forget his predecessors. I think the late chairman and his friends, although they did not go the right way to work did succeed in keeping alive a property which will become very valuable to us, their successors. I daresay you know as well as I do

THE MERITS OF MR. HOFMAN.

The old system of treating ore was one of tank lixiviation. The system which he invented for our benefit, and which he arrived at by experiment with our ore, is that of trough lixiviation. The solution is the same, but the quantity of salts employed is less—½ per cent.—which not only takes much less time into desilvering the ore than a solution containing one per cent., or double the quautity, but does it far more effectively. That is a great lesson in science. I do not know that anything more is required from me, after the very gratifying description we have received from the chairman.

QUESTIONS.

Mr. Alfred Bull: Did the capital of the first company, 200,000*l*., allow 100,000*l*. for the value of the mine?

The Chairman replied that it did.

Mr. Bull: What is the present value of the property, machinery and buildings?

The Chairman: That is a difficult question to answer. I can only judge from the value of these appurtenances on the adjoining property when sold by auction, and bought with a bonded debt of 200,000*l*., and everyone said our property was equally as good, if not better, than theirs. Our mill is decidedly better, and we may take it that we have fair value for our capital.

Mr. Bull: That is with 25,000*l*. capital.

The Chairman: Certainly.

Mr. Bull: Then the present value of the shares should be 1*l*. 2s. 6d.?

The Chairman: I think that is fairly the intrinsic value, and it certainly ought to be the price, and will be the price when we pay a dividend. I hope it will be the price of the shares in six months time.

VIEWS OF AN EXPERIENCED DIRECTOR.

Mr. Chas. Clark: I know a little of Mr. Hofman. The only thing which surprises me is that any expression of opinion regarding Mr. Hofman should be necessary. From the first time of seeing his name, one easily discovered that he was a man of the highest character and of unrivalled experience, especially in connection with mines in the western part of America and New Mexico. Two or three years ago I was connected with a company which was offered to the British public for the purchase and working of a mine in Colorado, and one of the reports which was put before us was by Mr. Hofmann, and that was the occasion of my first seeking what could be known about his antecedents. But the company was not formed because the capital was so large. Euquiry was incidentally made of Mr. Hofmann, and in the result the company was not floated. The subscriptions which we had received were returned, Mr. Hofmann having taken pains to briug to the notice of the intended board of directors, of whom I was one, that the caleulations he had made were upon an infinitely smaller capital than that which we were told the property required. We learned a little experience, and came out of that with a very high opinion of Mr. Hofmann, and I place great reliance in what he says.

The motion was carried.

The proceedings then closed.

THE ECTON CO., LIMITED.

IMPORTANT DISCOVERIES—INTEREST OF OLD SHAREHOLDERS PRESERVED—TERMS ARRANGED.

An extraordinary general meeting of the members of the above company was held at the Great Eastern Hotel, Liverpool Street, yesterday, "for the purpose of considering, and, if so determined, passing resolutions to the following effect, viz.:—

(1.) "To wind up the company voluntarily." (2.) "To appoint a liquidator or liquidators." (3.) "To authorise the liquidator or liquidators to transfer the whole of the company's property and effects to a new company, incorporated with limited liability, having a capital not exceeding 40,000*l*., in 80,000 shares of 10s. each, in consideration of the payment by the said new company of the debts due from and claims upon this company. also the costs of and incidental to the transfer of the property and the liquidation. Also the allotment of 80,000 shares in the said new company credited with 7s. 6d. paid (leaving a liability of 2s. 6d. on each share) the whole of such shares to be offered in the first instauce to the members of this company. The liquidator or liquidators to have full power in the arrangement of the details to make such modifications as may be found necessary to give effect to this resolution."

W. W. Urwick, Esq., chairman of the company, presided.

Mr. Newman Goldman (secretary) read the notice calling the meeting and also the following report:—

December 24th.—Clayton mine: When I last reported a fortnight ago, I estimated having a yard to cut to communicate 110 south winze with 125, the next day we put a bore hole through, and have since enlarged the hole. This has set us at liberty to follow indications of ore in the neighbourhood, with the result of the discovery in two places of good copper. One place is some 4 fms. north of the winze where three small branches of ore were taking into the west side of the level, these we have followed, and find they come nearer and get richer, and produce good saving stuff, with prospect of further improvement. The other place is the extreme north end of 110 level, where a few shots reveal the best ore we have ever taken out of the mine, it is going down in the floor of the level, where a strong east and west vein crosses the north and south ore belt. The west cross-cut from the 80 also looks very promising; the spar is very strong, and there are spots of copper, the ore-ground I estimate to be less than 5 fms. in front of this end. There is not much change at 125, although we are now in a better part of the pipe, but there is too much black spar and blende for us to like the prospect for rich copper. Water Bank: The four men employed cross-cutting from the 45 have just cut the lode, but are not yet through it. It contains lead and blende. The lode had gone over our workings in the 45-fm. level to the west, and it now appears that what we have got our ore from: is a pocket or portion of the lode dropping through and below the footwall. Taking all things together it is a long time since I saw the mines looking so well. I am sending copy of invoice of last parcel of copper sold.—A. Ludlam.

DIRECTORS CAUTIOUS IN PUBLISHING REPORTS.

The Chairman: Gentlemen, the report you have just heard read came to us on 24th December, and it entirely changes the aspect of things at the mine, and consequently the course which we think it will be advisable to take. The report being so favourable we did not send it out to the shareholders or publish it, as we desired, first of all, to obtain a confirmation of it—not that we have any reason to doubt Mr. Ludlam's reporting correctly as to the position of the mine ou the day on which he was writing, for I will say this of him, that a more truthful servant iu his reports no directors or shareholders ever had—in fact, I know that he is incliued rather to underestimate than over-estimate the position of affairs. Our mine does vary, but that he cannot help; he canuot see into the rock any more than you or I can. You may, however, always depend upon what he says, and I would be glad, when shareholders complain that the directors have sent out these reports for their own particular purposes, if one or two of them would go down and test the accuracy of the reports by inspecting the mine themselves. We hoped this morning to have received confirmation of the exact state of the mine as it was yesterday. Unfortunately, I had a telegram from Mr. Ludlam this morning informing me that he had missed the post but that a Mr. Smith, a shareholder, had been down there and intended to be present at the meeting to-day, and would speak as to the contents of the letter, and as to how he found the mine. I am very glad to have the opinion of an independent shareholder, who I may say is a perfect stranger to every member of the board,—at least, I have never spoken to him before he came into this room to-day and introduced himself as a shareholder from the mine. Presently I will ask him to give his opinion of the mine, and we will then be able to see if it coincides with the opinion we have formed of it. But in regard to Mr. Ludlam's report, I should like to call your atteution to one or two things.

MR. JOSIAH THOMAS A TRUE PROPHET.

You will remember that Mr. Josiah Thomas, in his report, told us not to go down deeper than the 125 (Clayton), but, he said, "if you have indications of mineral at that point follow them." Mr. Ludlam has done so, and you see with what results. That was one of the first things that Mr. Thomas recommended in his report, and to a certain extent it has been verified, and I think it warrants us still in persevering in that course. Again, Mr. Josiah Thomas recomuended that we should try Water Bank. At the time he was there there were no indications, for owing to advice given some 18 months ago, we had rather left the mineral; but. following Mr. Thomas's advice, Mr. Ludlam has commenced driviug at Water Bank, and he has already found lead and blende. Whether there is any copper mixed with it I do not know. That information we should have received this moruing in the letter which unfortunately was not posted. That appears to me to be in the western course. There is also in the Water Bank an eastern course. That eastern course, higher up, contaiued copper nodules of considerable size, so that we have indications of lead capping copper at Water Bank. Mr. Thomas recommended us to drive upon that, and we have been successful there so far. Again, Mr. Thomas urged—what the directors have, rightly or wrongly, been sweet upon for some time—he urged that the cross-course at the 80-fm. level in

Clayton should be pursued to the west. That cross-course has gained in strength and size; I believe it is now 3 ft. or 4 ft. wide. You will notice also in the report of Mr. Thomas—I go back to them, because he is the last person who inspected the property, and he is a man whom we can thoroughly trust—he spoke of the cross-courses in Ecton as not being ore-bearing to any considerable extent, but when they came in contact with the south and north vein, they then became prolific ore-bearers, as was instanced in the Ecton and in the Clayton mine itself, down to the 310 level. I think these cross-courses of great value to us. The Ecton and the Clayton are on the north portion of the vein that runs right through your property north and south about 300 fms.

TWO GOOD MINES.

You have two good mines on the western group of saddles. The north and south veins run through the whole extent of your property, and have even crossed out of your property into another property, where they have produeed copper. I think we should be wise if we persevere and follow these cross-courses. One can scarcely imagine that two mines within 300 fms. of eaeh other are the only mines on those western saddles, when you have the north and south lodes running the same distance. Therefore, to my mind, it would be the height of folly to give up persevering to find ore in those saddles. In our correspondence with shareholders we have had promises of support. Some, however, say they cannot go into the new company, and they lament their inability to do so; while others have urged us to try another scheme. A scheme has been brought under our notiee by a shareholder, and curiously enough the same thing had occurred to the minds of two of the directors, and we have determined, instead of going into liquidation, to give the shareholders a trial, as they promise support, and thus still

PRESERVE THE RIGHTS OF THE SHAREHOLDERS.

(Cheers.) We are anxious, where shareholders have paid up their 1*l.* for their shares, that their property should be preserved to them; and as it is their money that has brought about the present state of things, as we think they ought to have the advantage of what has already been expended upon the property. Of course, if we had to go in for new ground, new shafts, and so forth, there may be some reason, and a very justifiable one, for forming the new company; but seeiug that the money of the old shareholders has brought about these discoveries, I think we should struggle to preserve to them that which by their patience they have won. Acting on that, the course we intend suggesting to the shareholders is this, and it is a course which our solicitor informs us we have power to recommend. We have about 9,000 unissued shares. By issuing these as 20 per cent., preference shares and dividing them into 5s. shares, we will be giving to each shareholder the option of taking one 5s. share for every 1*l.* share he now holds. In that way he will have the preference of 20 per cent. and we shall make the calls as light as we possibly can. Sixpence will be payable on application, 6d. on allotment, and 6d. again towards the end of the year, and so on. Of course, we would not make a call unless it was absolutely necessary. We ought in this way to have the means wherewith to thoroughly test our property, and save it to the shareholders; but we must urge upon you to do your best to assist us, and, one and all, put your shoulder to the wheel. (Cheers.) We will do all in our power to save the property, and I am sure that you can thoroughly trust those gentlemen who are acting for you at the mine. (Cheers.) When we send out reports from the mine, it is that shareholders may know what is going on; we like them to be as well informed as ourselves. We have been found fault with, but I say that no shareholder has any right to complain of the directors if he has given 2*l.*, 5*l.*, or 10*l.* a share. I may with just as much reason blame him because I have not sold mine. I have not sold my shares because I have confidence in the future of the mine. Having made those few remarks, I shall ask Mr. Smith to give us his opinion of the mine, and to state what he saw when there.

A RECENT VISITOR TO THE MINE.

Mr. CHAS. SMITH: I will preface my remarks by saying that the directors are totally unknown to me, and I do not suppose they ever heard my name before. I have been a shareholder in this company for three years, and bought some of my shares at 1*l.* Since then, I have purchased somemore at 14s. 9d. I have had seven or eight years' practical experience of mining iu Australia and New Zealaud, and though mining in those parts may perhaps be very different to what it is here, yet I think I may lay claim to knowing something about it. Some few years ago I happened to take up a mining report, quite accidentally, and read a speech of Mr. Bowman at the Ecton meeting. I was struck with the man's straightforward tone, and I thought to myself if ever those shares go down to 1*l.* I will buy some for I firmly believe that man is an honest man, and means what is he sayiug." I soon after became a shareholder, and a short time ago, I visited the mine with a view to gettiug some idea of the surface plan to enable me more easily to understand and appreciate the reports. Quite unknown to the directors, I wrote to Mr. Ludlam, and told him I was going down, and he kindly met me, and conducted me over the mine. Most of the workings are surface scratchings, and no machinery of any kind appears to have been brought to bear upon them. I believe this is a

THOROUGHLY HONEST CONCERN,

because I have seen the people in the neighbourhood, and talked to them, and they know well what is going on. Two of the directors have been down there many times, and I believe at their own expense. I believe the venture to be bona fide, and that every penny of the money now subscribed will go on underground development, because the machinery on the mine is equal to all present requirements.

JUSTICE TO MR. BOWMAN.

No one can fail to be struck with the workmanlike manner with which everything has been done, and I am bound to say this, because I know what mines are in Australia. Mr. Bowman is one of the greatest losers in this concern so far, and I have every sympathy with him. I believe you should be very careful before you employ rock drills, as I consider the ground entirely different from what I have seen in other countries. If we subscribe the money we have everything to gain, and next to nothing to lose. We shall have another run of two years, and it will be strange if something does not occur in that time to advance the shares beyond the half-crown we are now called upon to give.

The CHAIRMAN cordially thanked Mr. Smith for his valuable opinions, and said they entirely coincided with those of the directors and Mr. Ludlam.

Col. HERSCHEL said he came to oppose the liquidation, but he was decidedly in favour of the issue of these shares. At the same time, he thought the 20 per cent. preference too high.

Dr. DUNHILL supported the board, and pointed out the smallness of the calls; the long intervals between each of them, and the possibility that the later ones might not have to be made at all.

Mr. KERLY said the position was just this—They must have more money or shut up the mine. Even if they were successful in finding ore, they must have capital to raise it, and wait until they were paid for it. The directors were most anxious to preserve the interests of the shareholders, and this was the best scheme that had occurred to them. If they failed, of course they would have to face re-construction in the ordinary way, but added his thanks to those of the chairman to Mr. Smith for his services. He spoke of the enormous amount of time the directors had given to the affairs of the company, and further explained that the directors would convert the 9,000 unissued shares into 36,000 preference shares of 5s. each. These, if taken up, would give 9,000*l.* additional capital for the mine. The shares would all be offered to the present shareholders in the first instance. Two more meetings would be required to make this proposal legal, and he appealed to the shareholders to do their utmost to support the directors, particularly in the face of the present satisfactory reports. These reports might surprise the shareholders, but they did not surprise the directors, who had been expecting them for some considerable time.

AN HONEST FACE.

Mr. ADAMS said he could see by the face of Mr. Bowman that he was an honest man. (Cheers.) He supported the scheme because he believed there was yet hope for the mine.

A motion was proposed by Mr. HAMPSON, and seconded by Col. HERSCHEL, coinciding with the proposal of the directors, and requesting them to call the necessary meetings to consider and adopt it.

A vote of thanks to Mr. Urwick for presiding closed the meeting.

RUSSELL UNITED MINES CO., LIMITED.

ENCOURAGING REPORT FROM THE MINE.

THE annual ordinary general meeting was held at 2, Drapers' Gardens, on the 29th ult.—Mr. Thomas Stephens in the chair.

Mr. ASHMEAD (the secretary) read the notice convening the meeting.

The report of the manager, Capt. W. George, was also read, as follows:—

VIEWS OF THE AGENT.

26th December.—In submitting the following report, I beg to say the progress made in developing the mine during the past year has not been so satisfactory as contemplated, consequent on our having had various unexpected hindrances occasioned by the breakage of one of the main bearings of the large pumping wheel, as well as several partings in the long linement of rods; these, in addition to the extraordinary wet season, have prevented our working in the bottom level as expected during the past three months; but, the surface water having abated, I calculate, at the present rate of forking, to resume operations there on the commencement of another week. You have already been informed that the lode has been intersected at the 80-fm. level, and opened on about 5 fms., where it has produced some very good quality copper ore with a small percentage of tin. It will be remembered the 67-fm. level was driven through a short bunch of ore, commencing at about 11 fms. from the cross-cut, and to get under that at the 80 there remains about 7 fms. more to be driven from the present western end, and, judging from the change in the character of the lode from the 57 to the 67, I still think the prospects of having an improved lode at the 80 are most encouraging, and therefore it is with great regret I have to report our not reaching that point ere this. I also think the continuance of the cross-cut to intersect the south lode, about 5 fms. from the present end, is a point of interest, and advise that being driven as well as the western end in the course of the lode when the water is in fork. At present a rise is being put up for trial in the back of the 67, where the lode is producing some good quality copper ore, and looks very promising for an improvement. A winze has been sunk below the deep adit about 7 fms., from the bottom of which we have driven from 3 to 4 fms., and find the lode contains a little tin, but not sufficient to value. I am pleased to say that at present all the machinery is working very well, and I hope, in the near future, to be in a position to report more favourably on the opening out of the 80, both on the lode already intersected, as well as that to the south, by continuing the cross-cut. —W. GEORGE.

The accounts, previously printed and circulated, were taken as read.

The CHAIRMAN briefly explained the position and prospects, and moved the adoption of the report and accounts, which, seconded by Mr. STORY, was carried unanimously.

Mr. Edwards, retiring director, was re-elected, as was also Mr. Waddington, the auditor.

The meeting terminated with a vote of thanks to the chair.

HOLLOWAY'S PILLS.—Teachings of Experience.—The united testimony of thousands, extending over more than 40 years, most strongly recommends these Pills as the best purifiers, the mildest aperients, and the surest restoratives. They never prove delusive, or give merely temporary relief, but attack all ailments of the stomach, lungs, heart, head, and bowels in the only safe and legitimate way, by depurating the blood, and so eradicating those impurities which are the source and constituent of almost every disease. Their medicinal efficacy is wonderful in renovating enfeebled constitutions. Their action embraces all that is desirable in a household medicine. They expel every noxious and effete matter; and thus the strength is nurtured and the energies stimulated.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurauce.

Prospectuses on application to

WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL:
Authorised, £2,000,000.
Subscribed and Paid-up, £567,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' " 4 % "
At 9 to 12 months' " 4½% "
At 3, 5, or 7 years' " 5 % "

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advauce 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

NOTICE.

MR. E. H. T. PLANT, late of Charters Towers, Queensland, who has had 23 years Practical Experience in Australian Gold Mining, Assaying, Erection and Management of Gold Mills and General Mining Engineering, begs to notify that he has OPENED an OFFICE at the address below, and is now prepared to GIVE HIS BEST ATTENTION to any BUSINESS entrusted to his care.

He has made arrangements for the receipt of latest Mining Intelligence from the most reliable sources, and is prepared to advise as to the best Mining Investments; test Gold Ores, and recommend the most suitable machinery to adopt.

Mr. Plant is prepared to report either personally or through special reliable Agents in Queensland, by Cablegram or mail.

No. 146, Suffolk House,
5, Laurence Pountney Hill,
Cannon Street, London, E.C.
TELEGRAPH ADDRESS:—
"Autres, London."

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

CABLEGRAMS:—MOORE, BARBERTON.

London Refcrences:—

Messrs. CRAWLEY, ARNOLD & Co., 20, Whitehall Place, S.W.
J. W. WILSON, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional reprcsentatives in all districts. To good business men liberal terms and certain success.

P J FOLEY, Manager.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
LIBRARY CHAMBERS, BASINGHALL ST., E.C.

R. HENRY TALBOT,

MINING AND GENERAL COMMISSION AGENT,

COOKTOWN, QUEENSLAND.

REPORTS FURNISHED.

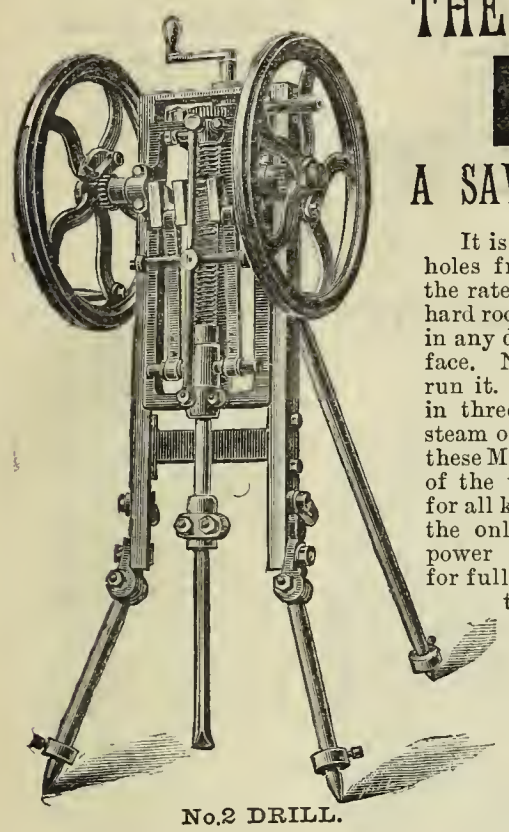
MADE WITH BOILING WATER.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

MADE WITH BOILING MILK

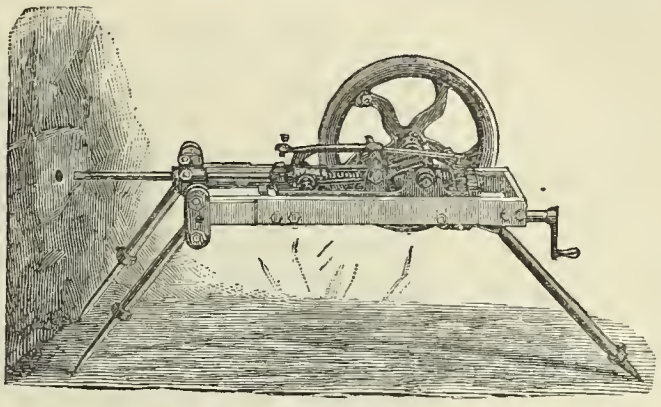


No.2 DRILL.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



No. 1 DRILL.

CLARK & WELLINGTON,

MANUFACTURERS,

73a, QUEEN VICTORIA STREET, LONDON, E.C.

MONEY MAKING EXTRAORDINARY.

ENORMOUS PROFITS! ENORMOUS PROFITS!

Already in 1889! Already in 1889!

"THE LONDON MINING EXCHANGE, LIMITED,"

(CAPITAL - - £25,000.)

14, ANGEL COURT, LONDON, E.C.

Monday we said Buy Callao Bis at 8s.; since 12s. 6d., 13s.

Yesterday Empire at 10s.; now 13s., 13s. 6d.

PLAIN FACTS CANNOT BE CONTRADICTED.—If you want to recover former losses in the Mining Market, buy when we buy, and only deal in those Shares that are quoted on the London Mining Exchange Official List.

We shall commence to operate in a Share Monday next; the name and full particulars on application.

We repeat—To make Money communicate at once.

Telegraphic Address—
HENRY MAXEY, LONDON.

AT HOME AND ABROAD ACCIDENTS OF ALL KINDS

INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON

HON. EVELYN ASHLEY ... Chairman.

Annual Income, £248,000

COMPENSATION ALREADY PAID, £2,600,000.

MODERATE PREMIUMS—FAVOURABLE CONDITIONS—NEW CONCESSIONS.

Prompt and Liberal Settlement of Claims.

WEST END OFFICE:—

8, GRAND HOTEL BUILDINGS, W.C.

HEAD OFFICE:—

64 CORNHILL, LONDON, E.C.

WILLIAM J. VIAN,
Secretary.

BERTHA CONSOLS, LIMITED.

SPECIAL BUSINESS IN THESE SHARES.

Apply

F. PICKFORD AND CO.,

STOCK & SHARE DEALERS,

QUEEN STREET CHAMBERS, QUEEN STREET, CHEAPSIDE, LONDON, E.C.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00.
" " " Six Months, 2.50.
(Entered at the Post Office, at New York, N.Y., as second-class matter.

ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.

BESSEMER & SIEMEN'S STEEL BARS

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.

SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c. PRICES QUOTED ON APPLICATION.

WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

WATSON BROTHERS,

STOCK AND SHARE DEALERS,

1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON, E.C.

ESTABLISHED 50 YEARS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

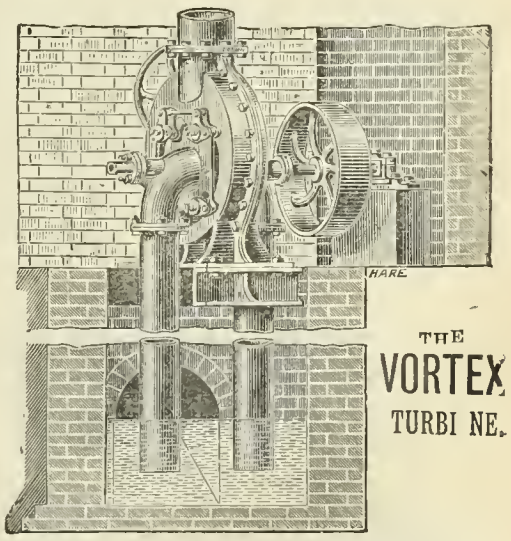
Pachuca, Mexico.
November 1st, 1886.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

POTTLE AND SON,
14 and 15, ROYAL EXCHANGE.

Agents for the sale of the MINING WORLD



THE VORTEX TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting

PAMPHLET ON APPLICATION TO

GILBERT GILKES & CO
(Late Williamson Bros.)
KENDAL

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Montana Co., Limited, 60 stamps ...Montana
Empire Mining Co., Limited, 40 stamps ,,
Blue Bird Mining Co., Lim., 90 stamps ,,
Granite Mountain Min. Co., 70 stamps ,,
Lexington Mine, 70 stamps ,,
Boston and Montana Co., 60 stamps ,,
Alice Gold and Silver Mining Co. ,,
Helena Concentrating Co. ,,
California Mine ... Colorado
Yankee Girl Mine ,,
Omaha & Grant Smelting Co., Omaha and Denver
Carlisle Gold Mining Co. ... New Mexico

Hoover Hill Mine ... North Carolina
Minnie Moore Mine... Idaho
Alturas Gold, Limited, 50 stamps ,,
Calumet and Hecla Smelting Co.... Lake Superior
Homestake Highland Mining Co. } Black Hills
Deadwood Terra Mining Co. } 330 Stamps
Iron Hill Mine, 20 stamps Black Hills
Pinos Altos Bullion Co. Mexico
Valenciana and Cata Mines ,,
United Mexican Mining Co. ,,
Las Trojes Mining Co. ,,
Eloro Mining Co. ,,

FRASER & CHALMERS,

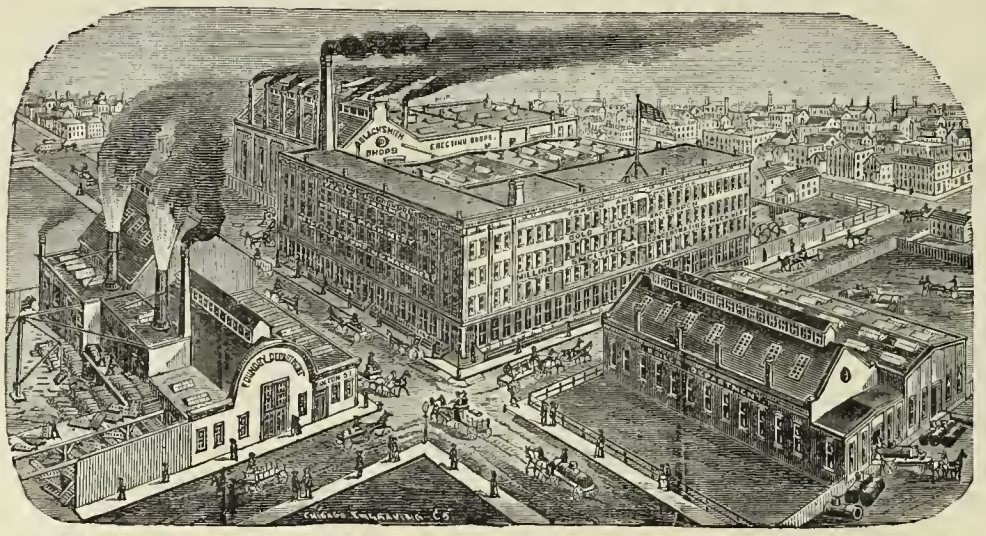
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel Coronada, Portugal
Takata and Co. ...Japan
Thornton, Smith and Firth ... New Zealand
Champion Mine ,,
Broken Hill Proprietary Co. ... Australia
Cloncurry Copper Co. ... ,,
Disraeli Mine ... ,,
Day Dawn Mine... ,,
Vulkoj Mines, 10 stamps ... Hungary
Kimberly Imperial Gold Mining Co., South Africa
Pearl Central Min. & Gold Min. Co.
Chester and Gibb ,,
Wheal of Fortune Mining Co. ,,

Cembrete Mining Co.... ...Mexico
Sio du Boleo ... Lower California
Societé des Mines de Santa Cruz ... Honduras
Rio del Oro Min. Co., } 100 stamps Argentine Rep.
Limited ...
El Callao Co., 6C stamps ... Venezuela
Companhia Minera Union, 20 stamps ,,
Victory Co., Limited, 20 stamps ,,
El Choco Co., 20 stamps ,,
Companhia Francais des Mines, 10 stps. Uruguay
La Mana Co., 30 stamps ... Guayana
St. Elie Co., 20 stamps... ,,
Sociedad Minera Todos, Santos, 15 stamps, Chili

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

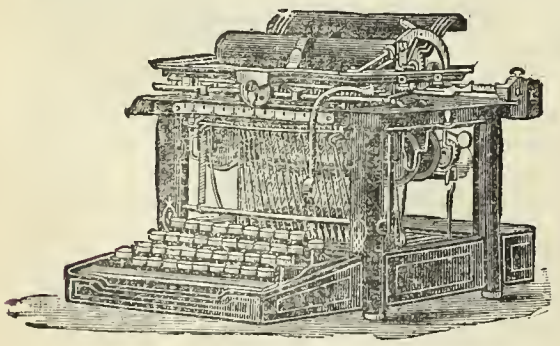
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 5, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JANUARY 5, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

NEW EMMA SILVER MINING CO., 1886, LIMITED.

ON THE EVE OF A BIG DISCOVERY—MINE NEVER LOOKED SO WELL SINCE LAST ORE CHAMBER WAS DISCOVERED THAT YIELDED TWO MILLIONS STERLING—INTERESTING MEETING.

THE third ordinary general meeting of this company was held at the City Terminus Hotel, Cannon Street, on Monday, to consider the accounts and the directors' report, and for the dispatch of the ordinary business of the company—Fredk. William Snell, Esq. (chairman of the company), presided.

Mr. RICHARD L. HOBBS (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

A PROGNOSTICATION FULFILLED.

The CHAIRMAN: This, as you have heard from the notice calling the meeting, is the third ordinary general meeting of the company, when the directors come before you to present an account of their transactions for the year ending 30th June, 1888. This is the anniversary of the meeting held last year, and at that meeting I ventured to make the statement that I did not think the prospects were at all bad—in fact, that they never were so bright, and that I did not believe the year then coming upon us would close without our having something definite upon which to congratulate ourselves. I think in the view of the facts that have been lately laid before you, you must come to the conclusion that that prognostication has been amply justified by the facts, and that we come before you to-day with good news with reference to discoveries in the Emma Mine, and to tell you that, in the opinion of the board, and of the manager and those largely interested in the mine residing at Salt Lake City,

THE PROSPECTS NEVER LOOKED SO BRIGHT AS THEY DO AT THE PRESENT MOMENT.

Before I sit down I will read further reports which have reached the board since the report of Mr. Wallace, dated the 1st December. First, I will call your attention to the plan that has been sent. The south-east level is coloured orange; the north-west No. 2, upon which the new discovery has been made, is coloured blue. Levels Nos. 3 and 4 are coloured red. The raise from No. 3, which has been put up for the purpose of extracting the "fillings," green, and the No. 4, orange. At the last annual meeting information was given to you that the company had purchased the

BAY CITY TUNNEL,

through which it is most convenient to work the developments at the Emma Mine. That property was purchased at a total cost of 1,643*l.* 5s. 2d., which you will find inserted in the present balance-sheet. I think you will agree with me that that was a very wise purchase—(cheers)—to be made on behalf of the company, as you will find we had, or would have had, to pay $1 for every ton of ore that came out of the mine. Therefore, if we had not bought that tunnel, the 25,000 or 30,000 tons of fillings in the mine would have involved an expense to the company of close upon 6,000*l.*

ADVANTAGES OF BAY CITY TUNNEL.

It really was not worth while working the "fillings," having to pay that large amount of royalty per ton; therefore it was that we entered into negotiations and purchased the Bay City Tunnel. There is another benefit from the purchase, and that is that we can put our men under cover and save them from the danger of snow slides, avalanches, and the like; besides, they work with a good deal more confidence. During the year a good many observations have been made which have come to the ears of the board with reference to the management of the operations in Utah. The board therefore obtained the services of Mr. O. A. Palmer, the best man they could find in the States, to go into the mine, make a report, and let us know whether the operations were carried on in a proper and miner-like way, and whose report has been circulated amongst you. He is very well known in the States, and has been 12 years mining engineer to the Ontario Silver Mines of Utah, which has paid enormous dividends amounting to $900,000 in 1887 alone, and adding over $700,000 to the reserve fund. He has had the management and laying out particularly of that mine. Therefore I thought we could not get a better man to report upon the mine than Mr. Palmer. He surveyed the mine, and as you know sent us home his report with plans. That report we consider very favourable, but there was one omission in it, viz., that Mr. Palmer did not say anything at all as to whether the workings were being carried on in the way he thought most advisable. Thereupon I cabled to Judge Bennett on the 5th December, asking him "Is Palmer's opinion mine properly worked?"

THE REPLY WAS "YES."

That is very satisfactory, but I thought we might have had a letter from Mr. Palmer, stating that the operations were being conducted in a proper manner. It has not arrived. The same day that telegram came, or the next, another arrived, stating that there were 14 ins. of rich ore above No. 2 level, and that 10 tons of ore were extracted, &c. This telegram you have had. I want to say one word with reference to the publication of these telegrams.

DIRECTORS PUBLISH ALL NEWS.

We have been charged by various shareholders and by various newspapers with having received information in London with reference to good news or bad from the mine, which we have not published. Now you will bear with me when I recall to recollection what I have always stated, that it is the determination of the board to publish everything they get from the mine—good or bad—and let the shareholders know as soon as possible all the information the board have. I think you will agree that that is the proper course for the board to take. We get no information that we do not publish, but we do not intend to take notice of any outside reports we may hear with reference to the mine. We do not intend to notice anonymous letters which are written to the papers, or even of leaders or leaderettes as they are called, which are put in the financial papers, accusing the board of keeping back information which they have not received. If the shareholders wait for news from the mine from the board, they will be wise, and they will be wise also if they pay no attention to rumours they hear outside. We have impressed upon the managers in Salt Lake City to give us every information, and if it is your wish we will have a telegram weekly from the mine, which we will publish, and certainly if any good news comes we shall send it round to all the shareholders individually, for which purpose we shall have a set of postcards ready addressed that we can send out. (Cheers). In this way we hope to put the shareholders, who are in the country, upon the same footing as those in London. The telegram I have read having been received—we were very anxious to know what the value of this rich ore was, and we cabled to Judge Benuett for the assay value of the rich ore, and whether the 10 tons came from level No. 1, as to which there was some little doubt in the telegram, and the reply came which you all have seen:—"125 ozs. silver to the ton; 60 ft. above No. 2 level; 50 ft. N. of Attwood winze. Never looked more favourable."

WHAT MR. CULLINS THINKS OF THE RECENT DISCOVERY.

That being so, on the 10th December I wired Mr. Cullins (not knowing from whom the telegram came, but thinking it was from him) to give us full details, and to report upon the prospects generally. His reply was as follows:—

"No important discovery; irregular seam of ore near footwall, above winze, near old works, averaging 8 ins. wide. 12 tons first class ore on hand, assaying 90 ozs. to the ton; prospects good for continued appearance; other points improve."

You see that that does not bear out exactly the cablegram we received from Judge Bennett, but those old shareholders who have been in the company long know that Mr. Cullins is a very careful man. He is particularly so since he was blamed for telegraphing about a discovery which afterwards gave out in a few days. He was very strongly reprimanded by the board, and has been very careful since. He says, "I will take care never to send you a telegram again that won't thoroughly bear out the statements I make." Therefore, you get a telegram from him not so favourable as the one from Judge Bennett, but when you know that they have driven on this seam in level No. 2 25 ft., and that Cullins tells us that the average is 8 ins. wide, you may be sure the news is good.

100 OZS. OF SILVER TO THE TON.

Judge Bennett said the width of the ore at the point struck was 14 ins. That may be so, and probably is, but Mr. Cullins gives it as 8 ins. With regard to the assay value, I have heard from Judge Bennett, who says he got his information direct from Mr. Wallace up at the mine. There is a telephone between Salt Lake and the mine. I believe at the present time there is a snowstorm, and that 3 ft. of snow fell in 36 hours, so that access must be difficult. If we get enough ore at 90 ozs., I do not think we shall have much cause to complain. The later reports bear out the strong opinion in which Mr. Cullins coincides, that the seam is fully of the value of $100 to the ton—that is 20*l.* per ton, and I think it is very satisfactory to know by cable that they have taken 22 tons of that ore out in December, which is of the value of 440*l.* That pays, at any rate, all expenses of the mine, including the salary of Mr. Wallace for the month of November; we have in addition the concentrating works. From the report of Dr. Dunhill and Mr. Hutton it was considered advisable by the manager, now that we have bought the Bay City Tunnel, to

ERECT MACHINERY FOR CONCENTRATING THE ORE.

We did not think it advisable to do so before, because, first of all, the

machinery for concentrating was not in such a forward state, not so far advanced as it is now, to incur the expense of putting it up, and in addition we had to pay the royalty to the owners of the tunnel; but as soon as we bought the tunnel Mr. Cullins advised, and the directors who went to the mine agreed with him, that the concentrating works should be put up and that the "fillings" should be dealt with. Those concentrating works were put up at a cost of 1,420*l*., including the house to cover them. The mill is capable of concentrating 50 to 60 tons of ore in 24 hours. It started running in July, and we had hoped it would have continued running until the winter, and the season broke up. Unfortunately the rise or level in the mine for the purpose of bringing down the "fillings" to the mill became closed, some of the old works caving in, and therefore all access to the "fillings" was denied, and they had to close down the mill. It took about two months, as the reports in the mining papers have shown, to re-open, or rather to drive a fresh rise into the old workings to get out these "fillings." That was completed about the beginning of October, and the mill again set to work. It ran very successfully after a few alterations, and the information we have from our manager is that it is a splendid mill, and can do all the work intended.

FIRST MILL RUN.

It ran for 23 days during October, but the winter came on, and they were obliged to shut it down on the 31st, but during that time it only ran 10 hours a day, including stoppages and the total proceeds you will see stated in the report, and may be taken at $3,750, and we are told in the spring he will be able to run the mill from the 1st of May to the 1st of November, and it will not only pay the mining expenses, but also leave a very handsome profit—that is, from the concentrating works alone. (Cheers.) That has nothing to do with the rich ore, which is sent direct to the market and sold, and does not go through the mill.

FALSE REPORTS V. FACTS.

There have been several reports that the mine has been closed down, and that nothing was done. That is a great mistake. We had 20 miners engaged all last winter, and we have the same number now doing development work in different parts of the mine. (Cheers.) That can be continued, and I believe that even better arrangements are in contemplation for next year. This mine is 10,000 ft. above the level of the sea. Frosts are long and severe, and there is a great difficulty with the water; but I believe the pipes will be put underground, and some means of supplying water be found, so that they may be able to work the mill all next winter. At any rate, if not, we may rely upon this, that the mill, barring accidents, will run from the 1st of May until, possibly, the end of November, but in the meantime

DURING THE PRESENT WINTER WE HAVE THESE MEN DOING DEVELOPMENT WORK,

in various parts of the mine, and bringing out the fillings ready for the mill, directly it starts work next spring. They will get out the rich ore from the No. 2 level, and there are indications of finding similar ore in other parts of the mine where the prospects are also very good. I believe you may take it thus that when we begin work in the spring there will probably be from $5,000 to $10,000 of 100-oz. ore taken down to Salt Lake City, which means about 2,000*l*., besides large quantities of concentrates, part of which are now at the mine. There are 35 to 40 tons of concentrated ore, and 10 tons in Salt Lake City, but the manager says he will be able during the whole season to keep up constant shipments of concentrates to the market, so that we may expect during the year that is now coming upon us to have some good return from the mine. I do not know I have anything else to say, but will soon come to the report, which I will read to you. There is a question, however, about the remuneration to be paid to Dr. Dunhill and Mr. Hutton. At the meeting in February when they presented their report it was suggested that some remuneration should be given them for their services. A certain amount had been paid for travelling expenses (250*l*.), and it was thought that something should be given them in addition. They visited the mine in a winter which was most severe, and it was no easy task to get to it. They tell me their lives were several times in danger, and I do not think they would have undertaken the journey if they had known what was before them. They now unite in saying that they would never go out again under such circumstances. (Laughter.) I do not think there is anything in the accounts that requires explanation. It seems to me that all the items are fully set out. You will see that we have expended at the mine about 12,000*l*., which we always expected we should do, and we think we shall be very fortunate if we can limit the outlay to that amount.

HAVING STOPPED THE PUMPING

and the lower development, we think we shall succeed in doing so. We had a long conference with Judge Bennett about that, and agreed with him that it was advisable for the present, as coal is such an enormous item in our account, to stop the sinking of the lower parts of the mine, thereby saving the whole of the pumping expenses. We require from 1,500 to 2,000 tons of coal a year, which costs from 2*l*. 5s. to 2*l*. 10s. per ton, or 3,750*l*. or 5,000*l*. a year. We have now, fortunately, when we feel inclined to pump again, 1,000 tons of coal ready, and it is suggested that we should continue the developments from the Bay City tunnel and adjoining levels, and then we get into a little better position to re-commence sinking should we deem it advisable to do so. There is one item in the balance-sheet that will strike you—the arrears of call due by shareholders. The call was only made in May, and the balance-sheet is made up to the 30th of June so that a large number of shareholders had not paid at that time. A great part of the money has since been received. It also included shares issued for payment of dividend on debentures, which contract was not carried out in consequence of the decision of the Court of Appeal, that shares could not be issued at a discount. Those shares have not been issued. I shall be happy to answer any questions with reference to the balance-sheet or report, and I will now read letters that the board have received from the mine. The last one published was dated December 1st; this is a letter from Mr. Wallace, dated December 10th.

10th December.—My last report was under date of 1st inst., and I now have to report work carried on at the mine for the week ending Saturday 8th inst. as follows:—Level running to the east from No. 1, advanced 11 ft.; total, 43 ft. Seam of iron continues, rock a little softer, and heavily stained with oxidised iron. Level running north-westerly from No. 1, advanced 15 ft.; total, 69 ft. We are getting into the old caved ground with this level, and, therefore, will have to advance carefully, and timber closely. We should be near a better grade of fillings, and in larger quantities; however, the fillings we are now getting here are much better than those below. Level No. 3 advanced 5 ft.; total 238 ft. An improvement is noticeable in face, rock is more seamy, is getting softer, and shows considerable more mineral stains. We now have our air pipe in place, so that the difficulty of bad air is overcome. We shall, therefore, push this level, and start a cross-cut from near present face, and run to the footwall. The seam of ore north-westerly from raise from Attwood winze, as mentioned in my letters of November 24th and December 1st, continues, and the last few feet shows an improvement. The course is changed by leaving footwall, and now running towards hanging-wall, the rock around it getting much softer, which gives great encouragement of permanency. I have not heretofore considered it of any importance, believing it to be only a small spur from the old ore body, and rather expecting it to cut out at any time; but now I feel greatly encouraged, although it may not continue any great distance, but hope for the best. We have mined from this seam during the week some 5 tons, making now fully 12 tons ore from the seam that will average fully $100 per ton. This seam is above the head of Attwood winze, and between old No. 4 and old No. 3 levels, and about 50 to 60 ft. north-westerly from Attwood winze. I shall keep Mr. Cullins constantly advised of any and all changes in all the workings of the mine, who will cable important discoveries at once. We are also taking out fillings for next season's run, as mentioned in my last reports.—H. C. WALLACE, Superintendent.

I should tell you that the first "fillings" are of a poorer grade than those that are likely to follow as you get further into them. I have brought here the old model, which was used in the litigation connected with the Emma Mine. It is interesting to the shareholders, because at a glance that gives them a pretty accurate idea of the works they are now engaged upon. (This model should be inspected by all shareholders. It shows the ore body, out of which

2,000,000*l*. STERLING WORTH OF SILVER ORE WERE TAKEN,

on the strength of which discovery the Emma Mine was originally floated in London. It shows also the Atwood winze, the model being in fact made by Mr. George Atwood, the celebrated mining engineer. It also shows the Bay City Tunnel and the direction of the present discoveries, to which much importance is attached.) The great feature which makes Mr. Cullins and Mr. Wallace so encouraged (continued the chairman) is that the new discovery runs away from the old ore body going to the north-west; therefore, it cannot be an offshoot from the rich body, but would seem to point to a new body. On the same day, 10th December, we had this letter from Mr. Cullins.

10th December.—I received the following cable this morning:—"Cable full details reported discovery, and prospects generally." Now, we have a seam of very good ore running along the footwall, varying from 8 to 12 ins. wide, which was reported by Mr. Wallace in his letter of 24th ult. I did not consider it of importance enough to cable, as I considered it only an offshoot from the old ore body above, and liable to shut out in a few feet, as has been the case several times before. However, Mr. Wallace, who is now here, informs me that this ore seam is widening, and running towards the hanging-wall, and the surrounding rock is getting much softer, which gives strong hopes of its opening out to quite a body of ore, but I have been disappointed so often that I feel very reluctant in cabling until I am fully satisfied a reasonable important discovery has been made. Mr. Wallace is just down from the mine, and will report fully work done, and general appearances in the different parts of the mine, which, from his report to me, is very encouraging. Should any important discovery be made Mr. Wallace will report to me immediately, and I will cable at once. I, therefore, hope the directors will pay no attention to information from other sources.—G. CULLINS, Manager.

RUMOURS.

When you hear rumours from Salt Lake City it would be as well that you should wait for their confirmation. People in London have correspondents there who send all sorts of rumours, and it does lay a heavy burden upon the board if they are to be made responsible for them. It is the intention of the board to instruct Mr. Cullins to keep them fully informed of the various alterations in the mine. I have written to Judge Bennett asking him for some explanation with reference to the cablegram, and I will read you what he says:—

11th December.—I have your cablegram of this date, and in explanation of the discrepancies between my cablegrams and that of Mr. Cullins yesterday have to say:—My cablegrams were exact repetitions of information received by telephone from Mr. Wallace, he then being at the mine. That information was received on the 5th and 7th inst. On the 8th Mr. Wallace came to the city and gave Mr. Cullins the same information as he had also done by letter on the 6th. Of course the assay value of the ore could not be given accurately, as no market sample lot had been, or has as yet been, assayed. Wallace had, however, had hand samples assayed, and judging from results of such assays he was, and is of opinion, that the mass will average 125 ozs. Cullins, however, to be very conservative and within the mark, prefers the lower estimate of 90 ozs. As to the thickness of the ore, Wallace gave me its thickness as it was on the 5th and 7th. Cullins gives the average thickness for the distance they have run on the seam, viz., about 25 ft., and in that he is about right. Wallace says that on the 8th they had out from this seam 15 tons. Cullins, to be entirely safe, says 12 tons. Of course, they have not stoped any. All they have has been taken out in running the drift 25 ft. Wallace says the face of the drift is now beyond north-west of the old openings in solid ground, and looks very promising. To-day he tells me it still looks the same, and, further, that they have the air-pipes into level No. 3; have commenced work there again, and that the rock is improving as to softness and mineralisation. The fact that the manager and superintendent differ so widely in their estimates as to the assay value of the ore lately found, leads inevitably to the absolute necessity of having an assaying plant at the mine. Probably it would cost 50*l*. or 60*l*. Wallace can do the assaying.

13th December.—In compliance with your cable of 11th inst., calling for report on mine to be presented at the shareholders' meeting to be held 31st inst., I submit the following. Heretofore, as you are aware, the annual report has not been made up until 1st of the year.

I therefore had not as yet commenced to prepare my report, and now the time is so very short I shall not be able to report as fully as I would wish, as this must leave by to-day's mail in order to reach you in time for meeting. All work done in and about the mine for the present year, together with contemplated future operations and present appearance, you will see in Mr. Wallace's report to me accompanying this, in all of which I fully concur. In April last I let the Utah and Montana Machinery Company a contract to build at the mine a concentrating mill of 50 tons per day (of 24 hours) capacity to cost $5,150, exclusive of house, which cost $2,000, making the total cost of mill $7,750 for the purpose of concentrating fillings in old works and low-grade ore found in other parts of the mine. Owing to the impossibility of getting machinery up the Canyon the mill was not completed until late in July, was operated but a few days when a cave occurred in the mine, cutting off all openings to the concentrating ore; consequently had to shut down the mill until a new opening could be made, which took fully two months. On 5th October the mill was again started, and run until 31st; then storms set in, and, the railway company refusing to transport freight down the Canon, because of snow and ice on the track, I directed the mill closed down, as it would be impossible to get the ore to market before road was again opened in the spring. We had at that time at the mill from 35 to 40 tons of concentrates (which is still there, of an average value of $50 per ton. The few days that the mill was run in July was on the lowest-grade ore we had until we could get the mill properly adjusted; hence product was very small, amounting to only 8 tons 340 lbs., which averaged 36·25 per cent. lead, 47·4 ozs. silver, sold for $42 25c. per ton—$352 36c. On 5th October mill was again started, but it took several days to get it properly adjusted to the close saving of the ore, when it was run steadily until 1st November, then closed down as before mentioned. From last run we marketed 42 tons 579 lbs., which brought $2,088 46c. This amount, with the ore left at the mill (estimated at $1,750), will show a total production of $3,838 for less than 20 days' steady run of 10 hours each. A considerable portion of the ore milled was of our poorest quality, the last week's run producing nearly one-half of the entire sum, showing that the fillings improve as we advance, and demonstrating beyond a doubt that the mill will pay a large profit next year, as it can be started as early as May 1st and run continuously until November 1st. The question may arise in the minds of some of the shareholders that the fact of large quantities of low-grade ore and fillings having been known to exist in the mine, why a concentrating mill had not been provided for before, should the above question arise, two reasons can be given. First, concentrating low-grade ores on a large scale have only been made successful in the last two or three years owing to the imperfect knowledge of proper machinery. Second: The New Emma Silver Mining Company, 1886, Limited, had a right of way only through the Bay City Tunnel, which expired last year, and not knowing whether the lease could be renewed or the tunnel purchased at a reasonable figure it was not advisable, under the circumstances, to go to so great an expense. The company having purchased the Bay City Tunnel last year, I deemed it advisable to build a concentrator, and so recommended to Messrs. Hutton and Dunhill; when here officially last December they took the matter under advisement, and on their return to London instructed me to proceed to build mill as early as season would permit, which was fully complied with. In regard to working below Bay City Tunnel one great item of expense has been cost of fuel, which amounted to fully 25 per cent. of the total expenses, besides engineers, fireman and pumpmen, which, added to the above, made the cost of exploration very high; in fact, too high for the limited number of men that can be advantageously employed in that part of the mine, I would therefore recommend not resuming work there for the present, unless if the directors so desire, and satisfactory arrangement could be made with the Joab Lawrence Company or other adjoining mines to work their properties through the tunnel, and also from below, sharing the expenses of pumping the water, which would be decidedly the cheapest plan for them. This, of course, is merely a suggestion. The mine is in good working condition, and the future outlook is much brighter than at any time for the past five years. I have very great hopes of important developments in the levels we are running easterly. In regard to expenses during the year, you have full reports which have been forwarded monthly. Time is so limited it is impossible to take an inventory of plant and supplies on hand. It will be forwarded first of the year as usual; however, will say we have fully 1,000 tons of coal on hand.—G. CULLINS, Manager.

12th December.—In accordance with your request just received I herewith transmit a full statement of work carried on at the mine from January 1st, 1888—date of my taking charge as superintendent — to present date. Almost immediately upon taking charge of the mine I was instructed to stop the work below Bay City tunnel level and confine explorations to that level and above, I therefore began exploring at the following points, as fully explained in my weekly reports. Level No. 1 was started from a point about 150 ft. above Bay City level from old incline, and run in a south-westerly direction diagonally across the vein toward the footwall, a distance of 257 ft., following a seam of oxidised iron, showing occasionally very small bunches of low grade ore. I followed this seam until it disappeared entirely. Level No. 2 was started from a point above and near the head of Attwood winze, running north-westerly a distance of 286 ft. in highly-stained vein matter, but not meeting with the desired favourable results I have discontinued work at this point for the present. Level No. 3 was started from near end of Bay City tunnel, and run south-easterly a distance of 238 ft. This level is in very favourable ground for ore. Unfortunately I was obliged to temporarily stop this level because of bad air, which difficulty is now overcome by putting in air pipes, and work again resumed. This is very favourable ground for ore, and explores entirely virgin ground east of any explorations heretofore made. Level No. 4 was started from Bay City tunnel, and run 186 ft. north-westerly towards main shaft. I have also made cross-cuts from this level a distance in all of 94 ft. This level was started on a narrow seam filled with iron, and showing occasionally a little ore, which was followed until it pinched out. From level No. 1 I started an uprise in a seam of ore, iron, and soft vein matter, which I followed 209 ft. in its different meanderings, until I became satisfied it would not lead to anything of importance as it was nearing the old works. Besides the foregoing I made an opening to the fillings, which, as you are aware, unfortunately caved, cutting us off just as we were getting into paying fillings. This necessitated going back, and starting a new uprise in solid ground which has been carried up 130 ft. to old works; from here ore was taken out for concentrator during October. This uprise is a permanent and safe chute for mining material from entire old works to tunnel level. I have also started a level from old incline shaft near level No. 1 (new work) running it in an easterly direction, which is now in 43 ft., in kindly vein matter, being highly mineral-stained which improves as we advance. I would urge its continuance as it—like No. 3 mentioned above—is developing virgin ground east of original ore body. I am also opening ground north-westerly from this level; have advanced 69 ft.; am now in old works where I am extracting ore for the mill. About the 1st of June last, I began pumping and had the mine drained by 19th, when sinking main shaft, running No. 3 level, and raising from same was resumed. Shaft was sunk to a distance of 47 ft. below third station. Level No. 3 extended 94 ft.; uprise from this level advanced 34 ft. On the 30th of August I received instruction to close down the work below Bay City tunnel, since which time nothing has been done in bottom of mine. Some 60 ft. above head of Attwood winze, and about 50 ft. north-westerly, I started on a seam about 15 ins. wide, filled with soft vein matter, and showing some little ore. I have run on this seam some 25 to 30 ft., the ore now averaging from 8 to 12 ins. in width. From assay samples I feel confident this ore will average fully $100 per ton; have extracted about 15 tons of this ore. The seam has been running along and near footwall, but is now changing its course toward hanging-wall, which gives great hopes of leading to a larger body, as it now points towards a great space of undeveloped ground. In regard to the building of concentrating mill and the working of same you have all the data. I therefore consider it superfluous to dwell upon this matter. In conclusion, I consider the outlook in the different parts of the mine we are now working much more promising than at any time since I have taken charge of the same.—H. C. WALLACE, Superintendent.

Our very latest news is conveyed in the following telegram, received this morning:—

"Nothing fresh to report; appearance very promising."

Judge Bennett telegraphed:—

"North-west vein a little narrower; 22 tons extracted; level No. 1 upper works, 6 ins., vein iron, containing small amount of silver; very much improved in appearance; Bay City Tunnel rock heavily mineralised and improving constantly."

(Cheers.) There is one point I want to mention with regard to the Bay City Tunnel.

THE KEY OF THE UTAH MINES.

There have been some suggestions that the mines adjoining the Emma, particularly the Vallejo, can carry on operations better through our tunnel than their own workings, because they are on the other side of the canon. They have to haul the ore to the top of the hill, and then take it down to Salt Lake City, whereas they might bring it out through our tunnel. They are getting some rich ore, and some suggestions have been made as to the terms upon which the Emma Company will allow them to take it through the tunnel. If arrangements should be made for the Vallejo, the Eclipse, and the Flagstaff Mines to work through the tunnel, I believe it can be done without detriment to the interests of this company, and then the Bay City Tunnel will be a source of profit to us, and

A MUCH BETTER PURCHASE THAN I EVER THOUGHT IT WOULD BE.

(Cheers.) I have told you as much as I know, and may fairly claim to have exhausted the subject. (Cheers.) I have one or two other letters from Judge Bennett, but have read you the most important. He is a very large shareholder, and has great faith in the mine, and so also have Mr. Cullins and Mr. Wallace. The directors retiring are Mr. L'Amy and myself. Mr. Hutton is now in San Francisco; Mr. L'Amy is on the Continent, and Mr. Askew is unable to face the fog. With these observations I will move:—"That the report and accounts as circulated among the shareholders be received and adopted." (Loud cheers.)

A SHAREHOLDER: How many tons of low grade ore will be necessary to produce 3,000*l.*?

The CHAIRMAN: I believe the concentrator produces 1 ton of concentrates to every 10 tons treated. We will write to the manager, and ask him to give the information you want. The concentrates will produce roughly $50 and upwards per ton. That would be a sort of rough estimate of what they are worth. I can only refer you to the statements already made, and the estimates of Mr. Cullins and Mr. Attwood. That was the estimate Mr. Cullins gave us when we put up the mill. It was advisable to put the lowest grade ore through the mill first.

Mr. KLENCK seconded the motion for the adoption of the report.

DEBENTURES.

A SHAREHOLDER: How are you going to deal with the arrears of interest on the debentures?

The CHAIRMAN: That is rather a puzzling question to answer. I hope the House of Parliament will pass a Bill relieving companies who have issued shares at a discount. If so, we shall be able to pay the debenture-holders in that way, but if not, we shall have to call the debenture-holders together, and ask them what course to pursue. The company are entitled to pay the debenture-holders in shares, four for every 1*l.* of interest, but while there may be a liability attaching to them, we do not think it advisable to issue them. I have to thank the debenture-holders for the consideration they have shown the board.

Dr. DUNHILL: The chairman himself is a large holder of debentures.

The CHAIRMAN: A Bill was introduced into the House of Lords, and was read a second time, but in Committee it was pointed out by the Lord Chancellor that the Bill was rather too wide in its operation. There was no chance of getting it through the House of Commons this Session, and it was thought better to withdraw it and bring in a fresh one at the opening of Parliament in February. An influential committee is sitting to consider the terms of this new Bill.

NO CALL DURING 1889.

Mr. POWELL asked whether in respect to the calls outstanding, there was any serious amount not likely to be paid.

The CHAIRMAN: There is no doubt whatever that all the calls are good. The whole amount called up is 3s., and the shares would fetch

a higher price than that in the market. With regard to the question of another call—it is impossible for me to make a statement with absolute certainty, but my own impression is that there will be no necessity for another call. (Loud cheers.)

Mr. POWELL: For what time?

The CHAIRMAN: I hope there will never be the necessity for another call, because if this discovery which they are working upon, and in which they seem to have such great confidence, should lead them into a large ore body, our position will soon be vastly changed for the better. There is no doubt that the whole of the geological evidence given during the trials in America was that there are other large ore bodies in this limestone formation. The Vallejo Company found one, and so has the Flagstaff, in past times. Equally so has the Eclipse, and according to the present workings and indications,

THERE IS EVERY PROSPECT OF AN ORE BODY BEING FOUND IN THIS MINE.

(Cheers.) The two millions sterling were taken out of a spot like that represented on the model. It was almost solid silver, and all the indications were preceded by this kind of oxidised ironstone. That ore was discovered at the top. Supposing they had discovered it at the bottom, there would be a little narrow seam of ore, which would cut out to quite a thread, very strongly impregnated with oxide of iron. That would develop into a low grade ore, a narrow seam, and then above that would come the richer ore, which would then widen out into this large ore body. We are on the inverse ratio. We have the oxidised stone, and now we have in this north-westerly level the richer ore. I am therefore hoping that we shall cut into an ore body. But failing that altogether, we have the concentrates, and the concentrator will not only pay all the expenses of the mine, but

LEAVE US A HANDSOME PROFIT.

There certainly cannot be any necessity for any call next July. The coal is an enormous item, and the men are paid about 17s. 6d. a day. Notwithstanding that, I think we may say there will be no call this next year. (Cheers.) The average number of men employed in the winter is 25, but in the summer we have as many as 60.

UTAH HOLDERS.

Dr. ALEXANDER: Do the books show that any considerable number of shares have passed into the hands of the local people?

The CHAIRMAN: The secretary tells me that the people in New York have been buying the shares. About six months ago there came a report that a rich body of ore had been struck, and some 10,000 or 20,000 shares were bought on the market—some by Americans who were resident here. They had great faith in it, and believed that a large body of ore had been struck. People wanted me to telegraph about it, but I said, "If a large body of ore had been struck our people there would have informed me of it." Thereupon letters appeared accusing the directors of having information which they did not disclose. It appears that the men came down from the mines, and talked in the streets, "We have a big strike in Emma." Someone telegraphed this to London, but the manager refused to communicate anything to us until he had ascertained the facts.

AMERICAN OPINION.

The Salt Lake people hold their shares, and also Mr. Gager, of New York, and Genl. Schenck, and other Americans, all of whom having great faith that the Emma will some day turn out according to the repeated statements that have been made about it.

MR. CULLINS.

Dr. ALEXANDER: I believe their hopes are well founded, but it is the general belief there, I am told, that with your present manager no ore body will ever be found. He is commonly spoken of as an "old fossil"—I refer to Mr. Cullins. It is also said it was a singular coincidence that there should be this cave in at the time a large purchase of shares was contemplated.

The CHAIRMAN: Your observations are almost the pith of a letter which has appeared in the papers, in which Mr. Cullins is called an "old fossil," but, perhaps, an "old fossil" can find an ore body as well as any one else. Mr. Cullins has been connected with the Emma Mine for some years, and has always expressed the opinion that it would turn out some day or other a great success; that there was a large body of ore to be discovered, and I cannot believe that he is doing anything whatever to prevent that ore being found. (Hear, hear.)

JUSTICE TO MR. CULLINS.

From all the information we get from him, he is adopting the best means, we think, to find that ore, and that is the opinion of the Salt Lake people, and also of Mr. Palmer. I know where all this comes from. There are people who are jealous of Mr. Cullins, and they are making these statements for the purpose of inducing the board to get rid of Mr. Cullins; but the board, unless the shareholders are strongly of the opposite opinion, have no intention of getting rid of Mr. Cullins. (Cheers.) Mr. Cullins has, from time to time, offered to resign, but the board have pressed him to remain, at least as consulting manager, rather than the real manager directing the affairs of the mine. In addition to the confidence the board have in him, the directors which were in Salt Lake City came back with a report about him from Judge Bennett, Mr. McCormack, and the representative of Wells, Fargo and Co., all of whom said that the company could not get a better man, and I say it without hesitation that George Cullins, as a mining engineer, stands as high as any man in Utah, and as for honesty—I think he stands as high, or higher than anyone else. (Cheers.) I complain rather that Mr. Cullins is not sanguine enough, but he is rather the other way. Recollect also, we have now the opinion of Mr. Palmer that the mine has been properly worked. (Cheers.)

The report was then unanimously adopted.

The extra remuneration of Messrs. Hutton and Dunhill, after a short discussion, was fixed at 100*l.* each in addition to what they have already received, and a motion to this effect was unanimously passed—moved by Mr. MADGE, and seconded by Mr. POWELL.

DIRECTORS FEELESS.

The CHAIRMAN: We work for nothing. If the mine turns out well we will ask you not to forget our poor services. (Cheers.) I move the re-election of Mr. L'Amy as a director.

Dr. DUNHILL seconded the motion, which was carried.

Dr. ALEXANDER moved the re-election of Mr. Snell.

A SHAREHOLDER said he had great pleasure in seconding this motion. He was sure the time Mr. Snell had given to this mine had been very considerable. He did not think it would be possible to find a better chairman of a mining company in London. (Cheers.) He believed that under his direction the Emma Mine would again be one of the successes of which men would talk and wonder. (Cheers.) If Mr. Snell's exertions could make it so, that success would be achieved.

The motion was carried by acclamation.

The CHAIRMAN, in returning thanks, said: I can only say that I have great faith in this mine, and as I said last year that I believed we should have something good to report, so I say now that we shall have something even better to tell you during the coming year—1889. I think we may congratulate ourselves upon our improved position, and that there is not likely to be any call this next year. (Cheers.)

On the motion of Dr. ALEXANDER, seconded by Mr. MADGE, the auditors, Messrs. Cooper Brothers and Co., were re-elected, and the proceedings terminated after a cordial vote of thanks had been passed to Mr. Snell, for his able conduct in the chair.

THE STERLING GOLD MINES (MONTANA), LIMITED.

DISPUTE WITH THE AUDITORS WHO RESIGN—THE CHAIRMAN FULLY REPLIES TO THEIR STATEMENTS.

THE ordinary general meeting of the Sterling Gold Mines (Montana), Limited, was held on Monday at the Cannon Street Hotel—Mr. James Hastings in the chair.

The SECRETARY read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, before I move the reception of the directors' report and the adoption of balance-sheet and accounts, copies of which I presume you have all received, you will naturally expect to hear some particulars of what has been done since the board had the pleasure of meeting you last year. At that period of the company's history you had as chairman Mr. Herbert Tritton Sankey, a gentleman of large legal knowledge, as well as of theoretical mining experience. Unfortunately a severe illness compelled him to relinquish all his business engagements, and he therefore resigned his position as chairman of this company. With great reluctance I consented to accept that position. Gentlemen, the directors greatly regret that this meeting could not have been held in October or November last, but we have been compelled to await the arrival of our solicitor's letter about the titles. We declined to call a meeting during the Christmas holidays.

THE AUDITORS' REPORT.

Then, again, the publication of Messrs. Chandler, Pixley and Co.'s critical report with the balance-sheet would have been manifestly unfair to the directors, who could not reply to it at the same time. "We have examined the profit and loss account and balance-sheet to 31st December, 1887, and have thought it desirable to make a special report to the directors, in accordance with clause 169 of the articles of association of the company, to be ready at the annual general meeting of the company."

Mr. PIXLEY: I will now ask you why you have taken upon yourselves to adopt a course almost unparalleled, in the suppression of our certificate in sending out the printed accounts to the shareholders?

The CHAIRMAN: I think my answer will be a very reasonable one. You will have every opportunity of discussing your report, but that report is here, and will be replied to.

THE CHAIRMAN REPLIES TO THE AUDITORS.

I will reply to the first charge. "In accordance with clause 169 of the articles of association of your company we have to report that in our opinion the balance-sheet and accounts are not properly drawn so as to show you a true and correct view of the state of the company's affairs in the absence of the following information." To this charge the secretary will inform you that Messrs. Chandler, Pixley and Co. had the arrangement of the accounts submitted to them in draft before the books were opened. On the completion of their clerical audit they left it to be inferred that they were satisfied subject to two or three alterations being made, which were at once carried out in the balance-sheet. They also state that "the prospectus stated that the terms of purchase of the mine were 60,000*l.*, leaving 35,000*l.* for working capital. The directors proceeded to an allotment on applications having been received for 6,696 shares of 1*l.* each." This is not correct. The purchase price was stated at 38,000*l.* cash, in 27,000 shares, and the board went to allotment, not on 6,000*l.* odd shares, but on over 9,000*l.*, having made arrangements with the vendors' agent justifying such a course, as I shall explain later on.

THE ISSUE OF THE CAPITAL.

"The capital, 33,913*l.*, referred to in the balance sheet, includes 30,000 shares of 1*l.* each, allotted to six persons, without any payment having been received, although the prospectus stated that 2s. 6d. a share was to be paid on application." This statement is also incorrect. The capital should be 39,913*l.*; and with regard to the 30,000*l.*, this was a special arrangement made with a syndicate for a special object, and this arrangement would have been carried out but for the grevious and entirely unforeseen delays, which the directors have alluded to in their report for this meeting.

EXTRAORDINARY EXPENSES.

"Among the assets is included expenditure under the heading of 'extraordinary expenses.' In our opinion this expenditure should have been incurred previous to the allotment of shares, and have been borne by the vendor." This expenditure was principally incurred in the legal and engineering charges connected with special examinations of the property, and subsequent to allotment, but at the request of the old board and several members of the company, and could not have been incurred previous to allotment. However, I am happy to inform you gentlemen that the vendors have consented to this amount, viz., 1,137*l.* 14s. 4d., being charged to the purchase price.

THE TITLE DEEDS.

"On enquiring for the title deeds of the property, we were informed they were in America, in the possession of the agents of the mortgagees, and on our raising the question as to whether the property had been properly conveyed to the company, we were handed a letter from Messrs. Carter, Clayberg and Maddox, attorneys, of Helena, Montana, dated 16th December, 1887. This letter shows that although the directors had allotted shares many months previous to this date, and had paid sums on account of purchase-money to the vendor, they

had not acquired legal possession of the mine, and we consider that he shareholders should require this letter of the 16th December, to be read to them at the annual general meeting, as we decline to accept any responsibility with reference to the title." Now, gentlemen, what is my reply to this clause? It is this. The title deeds are deposited with the First National Bank in Helena, together with the mortgage deed (to which I shall refer later on), and all these deeds have been strictly examined and reported upon by our own company's solicitors, the leading firm in Helena, Messrs. Carter and Clayberg. They being satisfied with the titles, and being the only parties qualified to judge them—we are satisfied. Not one farthing was paid over to the vendors, nor any shares issued until the manager was in actual working possession of the mine, and until the modified terms were settled and agreed to by the solicitors to the vendors and the company's solicitors. But as Messrs. Chandler, Pixley and Co. seem to think that our solicitors' letter of the 16th of December last is rather a remote date, I will read you a new one only received a fortnight ago from Messrs. Carter and Clayberg. He read the letter referred to, which stated that the titles were in perfect order. Now gentlemen, I did not know that the auditors were expected to investigate titles, but I suppose it is so, or Messrs. Chandler, Pixley and Co. would not have sent us in a claim for thirty guineas for merely auditing the accounts. If they will again refer to our articles of association they will see that their remuneration is not to be determined by themselves.

THE AUDITOR VOLUNTEERS TO ANSWER QUESTIONS.

"We have requested the directors to give us notice of the annual general meeting, so that the partner who has attended to the matter may be present and answer questions, should the shareholders wish to put any to him." We shall be very happy indeed to hear what this partner has to say, but in order, gentlemen, to meet Messrs. Chandler, Pixley and Co.'s strictures fully, and completely refute, I trust, charges, which on their face bear so dangerous a meaning, the directors placed the books before the well-known firm of Messrs. Ball, Baker and Co., one member of which firm is not only a shareholder himself in our company, but represents several others. I have but to add that Messrs. Ball, Baker and Co. have passed our statement of accounts as correct, and signed the balance-sheet, as Messrs. Chandler, Pixley and Co. have also done.

A COMMITTEE SUGGESTED.

But the directors having nothing to conceal will be very glad if you will appoint a committee of the largest shareholders to verify our statements, and to assist us with their advice in raising fresh capital.

THE FLOATING OF THE COMPANY.

Well, gentlemen, the old board went to allotment on the 17th of November, 1886, and Mr. Sankey resigned the chairmanship on the 26th of April, 1887. The property was reported upon by Dr. James P. Welch, who was recommended by Messrs. Wells, Fargo, and Messrs. McCormack and Co., bankers, and also by Mr. W. C. Child, and Mr. H. W. Childs. Now, gentlemen, the reports from these three experts were of the most satisfactory character, and two months prior to allotment we were assured that the mines were netting $6,000 a month. They were closed down shortly afterwards, pending the completion of their purchase by this company. In November, 1886, the company was floated, but the response of the public had not been so satisfactory as the directors hoped for; the vendors' representative signified his willingness to modify the terms of purchase, and under these circumstances—believing in the value of the property as the successors to those directors just as fully believe to-day—they proceeded to allotment. The modified arrangement which was made in the first instance by the first directors was that 8,000*l.* cash, 2,000*l.* of which should be retained as discount, should be paid to the vendors, 30,000*l.* debentures, and 27,000*l.* in fully paid-up shares. But in the meantime, owing, as I have before said, to the many delays, the syndicate declined to take the shares. The mining market also became depressed and stagnant, and the efforts of the new board to obtain further working capital have thereby been seriously hindered.

CRUSHING MACHINERY.

But we procured crushing machinery in the form of a Huntington mill, and continued developing work under the managing superintendence of Mr. R. B. Wallace, but as matters did not proceed so satisfactorily as we could wish, the board accepted Mr. Read's offer to go out and specially report upon the position of the company in all its aspects.

A DIRECTOR'S VISIT TO THE PROPERTY.

Mr. Read is a director who has been working most indefatigably in the interests of the company before and since July last year. In that month he visited your property, and on his return prepared the report, which is not before you, and which I am sure, gentlemen, must in your estimation bear the fullest testimony to the merits and value of the Sterling (Montana) Mines. While at Helena he made the previous owners agree to waive interest on the mortgage for two years and three months, namely, until 31st March, 1890. Mr. Read, I am sure, will be happy to answer any questions you may put to him. I have lost no opportunity of asking Montana men their opinion of the Sterling Mines, and in every instance I have received a favourable one. There seems to be no doubt that if the board can complete the financial negotiations which they have in hand for procuring further working capital and erecting a suitable plant, the mine itself will yield sufficient paying ore for years to come. The great bulk of the ore is undoubtedly low grade, but it amply compensates for that objection by its quality and permanence, and the new machinery of to-day can work ore at a profit, which a few years ago was left on the dumps as worthless tailings. I hope, therefore, gentlemen, that you will not go away from the room to-day dissatisfied with your property, but rather that you will show your faith in it by supporting the board with your approval. The directors have given almost daily attention to the business of the company, through discouragement and difficulties, and entirely without remuneration, for no fees have been paid. But we believe in the future of the mine when once we get to work with suitable machinery. In conclusion, the chairman moved the acceptance of the directors' report, and the adoption of the statement of accounts and balance-sheet for the year 1887, with the technical alterations suggested by Messrs. Ball, Baker and Co.

Mr. NUTT: I beg to second the motion.

THE AUDITORS' STATEMENT.

Mr. PIXLEY: The only remark I have to make is that I considered it my duty to take the course I have done. I have written to the directors and stated that I did not wish to be re-elected an auditor. The first matter I have to refer to is the suppression of our certificate. I cannot see that the chairman has given any reason whatever for the suppression of our certificate. (Cries of "Oh, oh.") I state that deliberately. (Interruption.) I did not expect to receive support at this meeting. There are too many vendors' shares out for it to be possible for me to receive proper support at this meeting.

A SHAREHOLDER: Is that a proper remark?

Mr. READ: Allow me to state I and my friends have put in 7,000*l.* hard cash.

THE AUDITORS' CERTIFICATE.

Mr. PIXLEY: My certificate is: "We have examined the balance-sheet to the 31st December, 1887, and have thought it desirable to make a special report to the directors, in accordance with clause 169 of the articles of association, to be read at the annual general meeting of the company." I defy the chairman to say there was anything damaging to the company to have printed that simple certificate on the accounts.

The CHAIRMAN: I certainly am of the same opinion that a sort of vague suggestion of that kind going out was not doing quite justice to the directors, who could not then reply. Absent shareholders would wonder what it was. I will ask the reporters to take notice that, so far from the vendors being represented at this meeting, about four-fifths of capital is bonâ fide capital.

Mr. PIXLEY: We have been at this audit since May last, so that you may imagine the amount of trouble we have had. The result was that several balance-sheets were put before us for signature in each of which we suggested alterations. In the first there was an amount of 922*l.*, which was an amount due from the vendors having been, as far as the books showed, over paid him. It was the duty of the directors to ascertain that the mine was a mine producing ore, and whether it was a proper property before they made an allotment of shares, and therefore this item of extra expenses, which is placed in the balance-sheet as an asset, amounting to 1,337*l.* out of a capital of 9,100*l.*, ought to have been first expended before any allotment took place. I think they ought to have required the vendors to prove whether the mine was likely to produce gold or not.

Mr. FOSS rose to a point of order, and said that Mr. Pixley was making a personal attack on the board.

THE OPINION OF THE LATE SOLICITOR, MR. SMITH.

Mr. EDWARD SMITH: I believe all the directors did their duty in the interest of the shareholders. I do not think these statements of Mr. Pixley are correct.

Mr. PIXLEY proceeded to state that the directors ought to have investigated the value of the property before the prospectus was issued. After some further remarks of a somewhat personal character.

On the motion of Mr. HINDLEY, seconded by Mr. FOSS, it was put to the meeting whether Mr. Pixley should be further heard or not, and carried in the negative.

Mr. PIXLEY stated that this resolution relieved him from any further responsibility towards the shareholders, and then retired from the room.

ATTEMPT TO WRECK THE COMPANY.

Mr. HINDLEY: After the mis-statements which have been made, it is only fair to tell the shareholders of this company that, until two or three days ago, I had no knowledge of who were the accountants of this company. The very first intimation I had was the accountant calling on me, bringing his solicitor, and asking me to take proceedings which would practically wreck the company. The company's accountant and the solicitor would enable me to get my money back whatever might come of it. (Cries of "Shame.")

OPINIONS OF A MINING EXPERT.

Sir CHARLES CRAUFORD said that the mine contained a large quantity of low-grade ore, but at the same time they might come upon shoots of high-grade ore. He was told out there that the mine had been worked in a very unminerlike manner. When he was there he took away a sample of the ore from the footwall, and it assayed about $70 to the ton; that was not the body of the lode, but it was an indication that gold was there. To deal with the mine properly they wanted more efficient machinery. They had plenty of timber for fuel purposes, and an ample supply of water, and he was satisfied that they would have a good supply all the year round. He was prepared to come forward and supply his proportion of fresh capital.

OPINIONS ON THE SPOT.

Mr. READ said that he went out there in June, and he took the opportunity of seeing every mining man available. He saw all the leading men, including the superintendent of the Moutana Company, and everyone knew more or less all the mines in the neighbourhood. Their opinion was universally that this was a very good mine; that it required adequate plant to be put up, because the ore was now low grade ore, ranging from $5 to $7. That was taking it at the lowest figure. They had a vein there in one place which ran up to 14 ft. wide, and any mining man would tell them if they had a vein of that width; although the ore was low grade, it was about the best description of mine they could have. The Huntington mill he did not consider suitable for working the Sterling ore. At the same time, it had never had a fair trial, because it had never had the proper sort of breaker erected. If they could put up plant sufficient to crush 60 to 100 tons a day they would have a mine capable of paying good profits. The previous owners and themselves had taken out between 10,000 and 12,000 tons, so that he did not think any man had a right to say there was no such a mine, and that the mine was a swindle, as gentlemen had been saying. He might tell them that the ore the owners took out averaged from $50 in the upper level down to about $10. There was an article about a year ago in a magazine published out there on the mines worthy to be noticed, and in that article the Sterling Mines were noticed.

The motion was then put to the meeting and carried unanimously.

FRESH AUDITORS.

Messrs. Ball, Baker and Co. were appointed auditors.

COMMITTEE OF CONSULTATION.

Messrs. Foulston, Marsland, Hindley, Wynne and Robinson, with power to add to their number, were appointed a committee of consultation.

A vote of thanks to the chairman and directors then terminated the proceedings.

GYMPIE GREAT EASTERN GOLD MINING CO.

THE SCHEME OF RE-CONSTRUCTION OUT-VOTED—CHEERFUL VIEW OF GYMPIE GREAT EASTERN AFFAIRS.

An extraordinary general meeting of the shareholders was held at the City Terminus Hotel, Cannon Street, on Monday, for the purpose of considering the following resolutions :—

(1.) "That it is desirable that the company should be re-constructed, and accordingly that the company be wound up voluntarily, and that Lewis Henry Evans and John Garland be and they are hereby appointed liquidators for the purpose of such windiug-up." (2.) "That a new company be formed, to be called the Barambah Mining Company, Limited, with a capital of 75,000*l.* divided into 75,000 shares of 1*l.* each, with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors of this company." (3.) "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidators of the one part, and the Barambah Mining Company, Limited, of the other part be and the same is hereby approved, and that the said liquidators be and they are hereby authorised, pursuant to Section 161 of the Companies' Act, 1862, to enter into an agreement with such new company (when incorporated) on the terms of the said draft, and to carry the same into effect with such (if any) modifications as they may think expedieut."

Henry Weld-Blundell, Esq. (the chairman of the company), presided.

Mr. John Garland (the secretary) read the notice convening the meetiug.

The reports were taken as read.

The Chairman : Gentlemen, to begin with I must express our regret at the absence of oue of our colleagues, Mr. Alfred Romilly, who, I am sorry to say, is suffering from rheumatic fever, and is unable to attend the meeting to-day.

THE PROPOSED PURCHASE.

At the last meeting, which was held some few weeks ago, your directors informed you that as soon as we were able to complete our arrangements with regard to the suggested purchase of a property, we would call you together again, and bring it all before you. We have in the meauwhile made all our arraugements, aud completed all the necessary preliminaries for placing before you a scheme for the purchase of a property, which we considered well worthy of your attention, namely, the Gooraujan Mine, in the Barambah district. A great many miues, mostly of a small character, were brought before us at different times since last April or May, when we had reason to suppose it might be necessary to increase the area or obtain some mine upou which to exteud our operations. Some of the mines were in the neighbourhood of the Gympie Great Eastern Mine ; but upon mature consideration we did not think any of them were worth spending our money in developing. They were prospecting mines, and although the original cost might be very small—for some of the claims could have been obtained for 400*l.* or 500*l.* each—in every instance it would have been necessary to sink a shaft 300, 400, or 600 ft., and even then, though we should probably have hit the reef, it might not have contained gold. The mine which seemed most worthy of your attentiou was

THE GOORANJAN PROPERTY.

This was brought to our notice through Messrs. John Taylor and Sons, their agent, Mr. Benjamin Davey, having reported fully upon it during his stay in Queenslaud. Mr. Beujamin Davey's report has been before you, and I suppose has been carefully read by all of you. He describes the property as far as he is able, consideriug that there has not been auy large amount of development upon it. A few shafts have been suuk, and a certain amount of ore exposed, but uot any large amount of development upon it. It was put under offer to us for a sum of 10,000*l.* We did our best to get some reduction in this original price, but the original owners, or vendors, in the Colouy refused to reduce their price in any way whatever. We then instructed our local directors to send an expert on to the ground to report upon it fully on our behalf, and they sent Mr. Charles Boase, a mining expert residing at Gympie, who is described by the local directors as being a gentleman of very high repute. He is well-kuown in Queensland, generally as a man of large experience.

MR. BOASE'S REPORT.

Mr. Boase went to the ground and reported upon it, and in due time his report reached us. We found that the report from Mr. Boase gave even a better accouut of the mine ; he described the character of the reefs as being really more valuable, and that the prospects, both for gold and copper, are better even than as described by Mr. Davey.

DESCRIPTION OF THE PROPERTY.

The two plots of ground are described as giving a continuous run of about 3,500 ft., containing three lodes, Bushnell's, Kingston, and Black Watch, running throughout the entire length of the property. Sinkings have beeu made upon the property, with varying results. Of course there is no denyiug the fact that it is not a regularly proved mine. If it were, it would not be offered to us for 10,000*l.* The assays which have beeu made, however, give from 5 to 7 ozs. of gold to the tou, and up to 24 per cent. of copper. Of course, if the mine was proved with reasonable certainty of returns such as these through the whole length of the property, aud to a considerable depth, the figure at which it would have been offered to us would have been nearer 100,000*l.* thau 10,000*l.*, which I consider a very reasonable sum in view of the prospects.

GEOLOGICAL CHARACTERISTICS.

One reason, I think, why the local miners have not been able to do very much with it, and why, possibly, they have not had very much faith in the Kilkivan district, has been that, although the reefs contain a great deal of gold it is found for the most part in refractory ores, that is, in ore in combinatiou with antimony or other minerals which make it difficult to treat. I speak with some knowledge as a resident in Queeusland for many years. Kilkivan is known as a very rich district, and alluvial workings have been carried on with great success, though the reefs have not been so successfully worked. The reason has been that the miners and local smelters have been unable to deal successfully with the refractory ores.

TREATMENT OF THE ORES IN SWANSEA.

We propose to send over those portious of mineral which is so refractory that they cannot be dealt with in the country ; and in order that we should not be misleading you by suggesting the purchase of a mine containing ores so refractory that they could not be dealt with to a profit here, we had a few specimens sent to some Swansea works, and the account we received was of an exceedingly satisfactory kind. Two pieces, each about as big as my fist, were sent, which was sufficient to show the kind of ore found there, and the firm offered to purchase at a price which would give us an exceedingly good margin of profit any quantity that we could produce. That puts an end to any doubt as to these refractory ores being readily and profitably treated in England.

LOCAL SMELTING WORKS.

But, possibly, in the course of a year or two we may be able to treat them successfully in Queensland. There is a company with which I have been brought into contact, the chairmau of which is Genl. Fielding—I think it is called the Queensland Smelting Company—which is about to put up some very considerable works on the very latest model, iu the immediate vicinity of Maryborough. They have obtained as manager for carrying on the works there an Auerican mining expert who has had very large experience on first class mines in America. The works will be put up for the express purpose of treatiug these refractory ores, and if they are successful we shall be put in a much better position for dealing with these ores on the spot in Queensland without having to send them home at all.

ASSAYS SUBSEQUENT TO MR. BOASE'S REPORT.

I do not know that I need do more than refer you to the reports from Mr. Boase and Mr. Benjamin Davey ; but there is one point in the report of Mr. Boase which, perhaps, you may not have observed. Unfortunately, at the time that Mr. Boase wrote his report, although he had taken specimens of ore, he had not had them assayed. The consequence was that he wrote his report without knowing what would be the result of the assays ; and I cannot help feeling that if he had known how the specimens were going to turn out he would have written in a somewhat different way. You will have noticed that iu regard to assay No. 4 from Bushnell's lode, which is apparently the better of the two, he says, "No. 4 sample should be a good criterion in regard to quality." This No. 4 sample turns out to contain about 7¼ ozs. of fine gold to the ton, 9 ozs. of fine silver, and 24.39 per cent. of copper. His No. 5 sample was taken from a heap of about 12 or 14 tons, and he says it should "furnish something like an accurate idea of what the upper portion of the lode at this point is worth." Well, his No. 5 sample produced 5 ozs. 2 dwts. of fiue gold, 3 ozs. of silver, and 17.19 per cent. of copper. These are, of course, exceedingly satisfactory results if only we could feel assured that there is auy considerable amount of this mineral to be found in the reef. There has been some idea that the expenses of transportiug these ores to this country would be great ; but I may say that the mine is only about 35 miles from the railway terminus, which is only about 70 miles from the port ; so that the expense of sending the ores home to England would be very small indeed.

THE NECESSITY FOR RE-CONSTRUCTION.

After having looked carefully into the question of the purchase of the property, the question arose as to how we should lay it before you. Counsel advised us that under our memorandum and articles of association it was not practicable to purchase any property outside the Gympie goldfield ; and we shall therefore have to re-construct the company.

POSITION OF THE COMPANY.

That is doubtless a very serious question for a company that is in a really prosperous condition, and that has to its credit, as we have now, a balance of 36,000*l.*, and with a very fair prospect indeed of continuing for many months yet to come upon our present reefs. (Cheers.) There is no immediate sign, according to the reports we get from our local directors, that the reefs we are working on now will cease to be productive, and more than that there is the undoubted prospect that the reef we are sinking for, and which has been found in the No. 1 South Great Eastern, may very probably be rich also. The last telegram from our local directors, which was published a few days ago, reporting a crushing giving a profit of 3,000*l.*, mentioned that in No. 1 South Great Eastern the reef was yielding 3 ozs. of gold to the ton. The probability is that we shall strike that reef very soon. But because our prospects are certainly fair with regard to our present mine, it does not follow at all that we should not be wise in extending our operations elsewhere, and it is on that ground that I earnestly recommend the scheme we are laying before you to-day. We found that the only mode of re-constructing the company was to wind-up and hand over the whole of the assets of the mine as it stands at present to the new company, which we propose to call the Barambah Mining Company. We had at first intended calling the new company the Great Eastern Mining Company, but we found that it would not be allowed at Somerset House, so we proposed to call it the Barambah Mining Company, and to fix the nominal capital at 75,000*l.*

OBJECTIONS TO THE SCHEME.

A great many shareholders in the present company have objected very much iudeed to a scheme which hands over the whole of the assets of the company to a new company with a very much reduced capital. (Cheers.) The chairman went ou to explain that the plan had been decided upon in view of the fact that some of the shareholders might dissent, and have to be paid out at a price to be fixed by arbitratiou. In that case shares would remain in hand, and as these could not be allotted at a discount, the company might find itself in want of funds.

A Shareholder : Would the value be fixed at to-day's date, or at some future tiue ?

The Chairman : That will depend entirely upon the liquidators, and the law as to arbitration as between themselves and the dissentient shareholders. They will get whatever is looked upon as a fair value for their interest in the miue. The chairman went on to refer to the proposed memorandum and articles of association, and, in conclusion, moved the resolutions set forth in the notice convening the meeting.

Mr. P. MEADOWS TAYLOR seconded the resolutions.

THE DISCUSSION.

Mr. PECHEY opposed the scheme as it stood, though it might be worth while to take a lease of the mine at a royalty. He did not for a moment believe that the Gympie Great Eastern Mine, whieh gave a profit of 3,000*l*. last month, was anything like played out, and he thought it would be much better to spend the fuuds iu hand in developing it.

Mr. JOHN TAYLOR: We are doing so.

Mr. PECHEY thought the prospeets very good, and strougly advised the husbanding of the resources for the development of their own property. (Cheers.)

Mr. F. MORRIS, Mr. ROBARTES, Mr. PAINE, Mr. HUSBAND, and one or two other SHAREHOLDERS also opposed the purehase of the Gooranjan property: while

Mr. CLAYTON thought it would be well worth while to spend something in exploring the property on a lease for a twelvemonth before purehasing it outright.

Mr. BLADON suggested that the eapital of the new compauy should, in any case, be the same as that of the existing eompany, so that the shareholders would have share for share, for he believed that the proposal to reduce the nomiual capital by two-thirds would be fatal to the scheme. He moved an amendment to that effeet; but after some further eonversation, it was decided to vote upon the original proposition.

The CHAIRMAN briefly replied upon the points raised in the discussion, and the resolutions were then put to the meeting, aud lost by a very large majority.

THE PROXIES NOT TO BE USED.

The CHAIRMAN said the board had received a very large uumber of proxies in favour of the resolutions, but in view of the opposition to it shown by the shareholders present, they did not propose to use the proxies. (Cheers.)

Mr. COOPER proposed a vote of thanks to the chairman aud directors for their management of the affairs of the company.

Mr. PECHEY, in seeonding the proposition, said the directors were deserving of the utmost praise for deeiding uot to use the proxies against the feeling of the meeting. (Cheers.)

The vote having been passed,

The CHAIRMAN acknowledged the compliuent, and the meeting then closed.

LATEST REPORT.

November 15th. — During the past fortnight the cross-cut at the 634-ft. level has been extended 15 ft.; total from the shaft, 85 ft. The country was very hard, and bad to break, for the fortnight, it being nearly all quartz. There is a floor of grey slate in the bottom of the level, but the quartz does not go through it. We should have the reef in about 6 ft. more should it keep its present course. I plumbed the underlay of the winze down, and find we will have to go 91 ft. at the 634-ft. level to the reef. The winze on the Great Eastern reef has been sunk 11 ft.; total, 52 ft.; there is a large body of crushing stuff showing a little gold. The winze at the 580-ft. level in the eastern cross-cut to cut the No 1. South Great Eastern reef has been sunk 15 ft. and timbered 5 ft. The stopes above the 500 and 580-ft. levels are all showing fair gold; those above the 580-ft. level are nearly worked out, there being only about 20 tons of stone left. The stopes above the 400-ft. level are all showing a little gold. The 10 heads of stampers that were crushing for the Nicholl's lease have been hung up sinee 5th Novemher. Everything about the mine and winding engine are in fair working order. There are 78 men employed; 71 at the mine and seven at the battery. There are two men putting up the weigh-bridge, aud two men, with horse and dray, making approaches to the same.—J. JAMES.

THE ALMADA AND TIRITO CO., LIMITED.

(IN LIQUIDATION.)

ALL CLASSES OF SHAREHOLDERS TAKING UP THE NEW SHARES —THE NEW SCHEME LIKELY TO BE A DECIDED SUCCESS— IMPROVEMENT IN THE MINE.

AN extraordinary general meeting of the shareholders was held at the company's Offiees, 47, Finsbury Circus, on Wednesday, when the following resolutions, passed at the extraordinary general meetiug of the shareholders, held on Monday, the 17th day of Deeember, 1888, were submitted for eonfirmation :—

(1.) "That the liquidators be authorised to sell and transfer all the undertaking and assets of the eompany to a new company, upou the terms of a scheme of re-constructiou now submitted to the meeting."

(2.) "That the draft agreement now submitted for carrying out the above objects, and embodying the proposals, which draft is signed for the purposes of ideutificatiou by the chairman, be, and the same is, hereby approved, and that it lie in the offiee for 14 days for iuspection by the shareholders."

Samuel J. Wilde, Esq. (one of the liquidators), presided.

Mr. J. A. MORGAN, F.G.S. (secretary), read the notice of meetiug.

THE OLD SCHEME AND THE NEW.

The CHAIRMAN: Gentlemen, at the last meeting a poll was demanded, and I will now read the result. You will kindly remember that this is not aecurate as regards the real wishes of many present, but it embodies the figures I shall have to report to the chief clerk. A good many of the shareholders who had given proxies for the scheme have voted against it. The moncy represented in favour of the old scheme was 5,538*l*. 2s., and 4,075*l*. against it, leaving a majority in favour of the old seheme, but not the legal majority of two-thirds. Hence the old scheme beeame dead.

SUCCESS OF THE NEW PROPOSAL.

Niue persons require to be paid in cash representing 85*l*. 10s.; 16 persons ask that they may have 2,549 shares in addition to those they hold, representing 318*l*. 13s. 6d.; deduct from that the 85*l*. 10s., and it leaves a balanee to the good of 232*l*. 2s. 6d. 60 persons require to receive fully-paid up shares equal to the amount they have paid. That represents 22,107 shares. 118 persons take 21,680 shares with the extra sixpence liability, representing 1,232*l*. 13s. Sixpence on the old shares represents 5,250*l*., making a total to the good of 6,715*l*. 15s. 6d. In round numbers we have had only answers from one-third of the ereditors or shareholders in number.

Mr. THORP: What is the amount in money?

SATISFACTORY STATEMENTS.

The CHAIRMAN: I have not had time to go into it, many forms having come in at the last moment; but I should imagine that the bulk of the largest shareholders have answered, and that the smaller ones are those whose replies have not yet been received. In addition to the figures I have given you I should say we have every reason to believe that a gentleman who holds 12,000 new shares will take up shares with 6d. liability. His partner has done so, and they generally act together. Mr. Schofield has taken fully-paid shares for what he has paid, and his friends have gone—some one way and some the other. The amount of claims by creditors at the time of the winding-up order was 15,351*l*. 10s. 6d., which is now wiped off to the extent of a sum of 4,678*l*. I am not certain about these figures, but believe they are uear the mark. That leaves 10,689*l*. still to be wiped off, without reckoning the gentleman who holds the 12,000 shares.

Mr. THORP: You are still liable to pay 10,000*l*. to the creditors.

The CHAIRMAN: I have no doubt that that amount will be very greatly lightened.

Mr. MORGAN (secretary): We have parted with Mr. Schofield as a creditor, and his family, six in number.

The CHAIRMAN: We have not heard from the other two-thirds of the new shareholders or ereditors, but if they agree in anything like the proportion to those who have already replied, I think we shall have to pay very little indeed. What we propose to do is to send out another circular to the

TWO-THIRDS WHO HAVE NOT REPLIED,

requesting them very strongly to send a reply, one way or the other, immediately, because until we know a little more than we do we are not in a position to register the new company. We think we ought to see our way to having 10,000*l*. clear cash available for the new coupauy: but if we do not get that, and if the money we have in the bank, together with that to come in by way of calls, does not amount to this suu, we should not be justified in going on. With 10,000*l*., however, we feel sure we can do thoroughly what is necessary to prove whether we have a good mine or not. 10,000*l*. will be ample to thoroughly test the mine, leaving a good margin for contingencies. I think you will all agree with me that that sum would be a safe one with whieh to begin the new company. (Cheers.) We had closed our books, but we propose to re-open them for the sake of clearing off the transfers whieh have come in. They will remain open until the deed is signed, transferring the property of the old company to the new, which we think will be iu a fortuight's time. Directly that deed is sigued we cannot accept any more transfers.

A CHEAP LIQUIDATION.

The liquidators have received "the very large sum of 47*l*. each" —(laughter) — in addition to the fees they would have had if they had remaiued as directors. Henee I do not think any shareholder can grumble at the expense of liquidation. (Cheers.) I know I have worked very hard for that 47*l*., and so has my colleague. I will eall upon the secretary presently to read recent letters from the mine, aud to explain, as he goes on, the features of these communications.

QUESTIONS.

Mr. THORP: How much cash have you at the bank?

The CHAIRMAN: About 2,200*l*. We reekon before the new company is actually registered that it will not be more than 1,500*l*.

Mr. WHEELER: You would not register the new company unless you saw your way to 10,000*l*.?

The CHAIRMAN: No, I think not. I do not think there is the slightest chance of the scheme falling through. The new company ought not to start with less than 10,000*l*. iu cash, and I would not like to go into liquidation agaiu. We have abont 7,000*l*. towards this sum, accordiug to the figures I have just read out. We are positive the old shares will be taken up, or failiug that they will be sold, and the buyers will be liable for the sixpence. Many people are asking for additional shares. No circular has yet been sent to the old shareholders.

ORE AT THE MINE.

Mr. B. D. KERSHAW: Has not a large amount of ore been developed whieh could be turned into cash? I uuderstood we had something like eight months' supply of ore in sight and ore raised.

The CHAIRMAN: A eertain amount has been raised, but the large block of it is in reserve, and has not been stoped away.

Mr. MORGAN: We have 5,000*l*. of orc in hand—at least, it is calculated to produce that, deducting all the expenses of treatment as soon as the reduction works are put iuto order.

The CHAIRMAN: We can either reduee the ore under the old system or we can wait and put up new works and treat it on the dry systeu, whieh is far more economieal, and would enable us to treat the ores iu a better way. We do not think it right to go to the expense of new maehinery until we are certain we have suffieient ore to keep it going. Therefore the 5,000*l*. is not an available asset at the present time.

Mr. MORGAN: It is estimated the alteration of the stamps from wet to dry erushing would eome to about 4,000*l*.

The CHAIRMAN: We have more to do than that, because we want additional pipes and a better water supply. If you ask me as a rough guess I should say we should waut something like 10,000*l*. to do everything properly, which ought to be done—that is if we have really a good mine.

Mr. THORP: You do not propose to lay out that money until you know you have a good mine?

The CHAIRMAN: Most deeidedly not. If we earry out this scheme we shall have 80,000 shares, whieh we are not going to place now, but I fully expect to be able to place them by and by, and at a very considerable premium.

Mr. WHEELER: Why not turn the orc iuto money now?

The CHAIRMAN: It would be simply wasting it with our present applianees.

Mr. WHEELER: I think if you were to reduce part of it it would give the shareholders confidence.

A SHAREHOLDER: Would the cost of the ore being turned into silver be more than it is worth?

The CHAIRMAN: It depends upon the percentage of silver; and it would be months before we could give you the results. If the remainder of the shareholders respond as the others have done, there is no doubt that there will be very little to pay to the creditors.

POSITION OF THE WORKINGS.

Mr. MORGAN: I am going to read you extracts from the letters of Mr. Sanchez, on the subject of the 50 fm. level which is being driven from the Balvanera shaft. The first extract is from a letter, dated November 27th, 1888. "We are bending the drift about 15 degs. west of north, so as to penetrate into the lode more rapidly, and explore its western part sooner." On the 6th of December, he says: "The total length is 108 ft. north of Balvanera shaft. In the last day or two an improvement has taken place in the character of the lode, which has given occasional stones of green ore, sprinkled with specks of copper glance. The winze below the 36 is already drained, and this week we are fixing ladders and windlass over it, and getting it into shape for resuming sinking next week." On the 11th December he says, "The total length driven is 114 ft. The lode is becoming more homogeneous, and contains occasional stones of green ore." Then he says, "We resumed the sinking of the winze below the 36 on the 100 lode, with a view to hasten communication and coutact with the 50, which is expected to be accomplished about 10 weeks hence." The effect of that will be that

IT WILL ENTIRELY VENTILATE THE WHOLE OF THE WORKINGS,

and then by means of communication there will be thorough ventilation right through. That will be a most important point when completed. Then being absolutely free from water, there will be no difficulty in sinking; as he has found ore in two places, there is every reason to think it will continue, and be met with going down the winze, so that the prospects seem reasonably fair for ore there. One important thing is that it is turning from a zinc and lead ore into silver and copper ore. Wherever in the history of these mines we have come upon copper, it has always been associated with more silver than when the ore contains lead and zinc. The specimens on the table are almost entirely mixed with rich copper. The mine seems to be changing in depth.

Mr. THORP: Is that below the water level?

Mr. MORGAN: Yes, it has been drained by pumps. Everything below the adit we have to pump, so that we are considerably below the water level of the country. That adit level is the water level because the brook runs outside. There is very little water in these mines, irrespective of what comes to us in the shape of floods. It is a granite formation, which does not contain any large quantity.

Mr. THORP asked that the chairman would let the shareholders know how the new arrangement was working.

The CHAIRMAN: We are going to send out a fresh circular to those two-thirds of the shareholders who have not applied for shares, pressing them to reply without delay, and we shall, as an extra inducement, send them a stamped envelope. (Laughter.) Directly we get a sufficient number of assents to warrant our going on we shall register the new company.

Mr. WHEELER: What do you propose about the new company?

NEW COMPANY'S ARRANGEMENTS.

The CHAIRMAN: My own idea is to carry it on as before. I think we ought to have five directors, and we will leave it to the shareholders to fix their remuneration. We propose to ask those who have only paid 6d. immediately to pay the other 6d. Within a limited time, to be fixed, we propose to ask them to pay another 6d., and so on, until we get the shares all paid up to 2s. Directly that is done we shall only have two sets of shares. We shall register no transfers of shares upon which 2s. has not been paid. (Hear, hear.) It is very important to have only one class of shares.

Mr. THORP: The adit level I took to be a very deep level.

Mr. MORGAN: This adit is 80 fms. from surface. If you were to sink on the lode below the adit you would find water.

The CHAIRMAN then proposed the confirmation of the first of the resolutions as given above.

Mr. PHILLIPS seconded the motion which was agreed to unanimously.

The CHAIRMAN then proposed: "That the draft agreement for carrying out the above purchase be, and the same is hereby approved, and that it lie on the office table of the company for the inspection of the shareholders for a fortnight." The time specified had already nearly elapsed. I think you will find that the shares to be dealt in will be those 2s. paid, and the great bulk of them are 2s. paid already. It is extremely improbable that we shall want to call up more than 2s. per share for at least six months.

Mr. PHILLIPS seconded the motion, which was unanimously agreed to.

Sir HENRY CARTWRIGHT: It should be mentioned in the circular that that call will not be made until the money is absolutely wanted, and certainly not within six months.

QUOTATIONS V. DEALINGS.

Mr. THORP: Mr. Schofield said the shares were quoted at 6d.; but after the meeting at which he said this, when I went into the market and tried to buy them at anything like that price I could not get delivery.

Mr. WHEELER said his experience recently had been somewhat similar.

The CHAIRMAN: When the new company is registered there will not be the slightest objection to allowing the shareholders to send in renunciation papers in the names of their own nominees instead of in their own names, without the expense of a transfer form.

THANKS DUE AND THANKS GIVEN.

Sir HENRY CARTWRIGHT: I propose a vote of thanks to the chairman, to whom, I think, we are very greatly indebted for the labour he has undergone on our behalf. The position we are in, which is very favourable contrasted with what it was, is very largely owing to him and his co-liquidator. I have really come to think that there is a very good future before us. (Cheers.)

Mr. KERSHAW seconded the motion, and with the brief reply of the CHAIRMAN the proceedings were brought to a close.

THE STANLY FREEHOLD GOLD MINES, LIMITED.

DIRECTORS HAVE FAITH IN THE FUTURE OF THE PROPERTY—MR. JUDD EXPLAINS ITS PAST POSITION AND PROSPECTS.

THE second ordinary general meeting of this company was held on Monday last, at the Charing Cross Hotel, London, S.W.—Mr. James Judd, J.P., presiding.

The CHAIRMAN, having read a letter from Lord Francis Godolphin Osborne, expressing his regret that, owing to an accident in the hunting field, he was unable to preside, called upon the secretary (Mr. Newman Goldman) to read the notice conveuing the meeting.

The report having been taken as read,

A RÉSUMÉ.

The CHAIRMAN said: I have been unexpectedly called upon to occupy the position that would have beeu so much better occupied by Lord Godolphin Osborne—therefore, I must ask you to bear with me; but your questions may elicit some information that if I had been prepared would have rendered such questious unnecessary. We present ourselves to-day, having solved some of the difficulties that affected us in the immediate past. We had every reason to believe that Mr. Nance, our late manager, not only efficient, but in every way an honourable man. However, we have found that, although we trusted him from what seemed to be sufficient reasons, our trust has not been justified. He is doubtless a man of considerable ability, but his views and opinions as to the best way of carrying out the works entrusted to him were wrong, and owing to his unfortunate waste of our money we have had to submit to you the necessity of raising additional capital. It was essential that it should be raised if the works were to be properly executed, and the directors and committee of shareholders gave the subject the fullest consideration.

RESULT OF AN APPEAL TO THE SHAREHOLDERS.

Only about 2,000 shares out of the 50,000 preference shares were not taken up. As the report tells you, we have got over the great difficulty of the position in which we were placed by the incompetence of the agent in whose hands the mine was placed for active work. We are now getting on actively with the works, aud within a few months we hope they will be complete.

THE WAY IN WHICH THE VENDORS MET US.

Like many other individuals, veudors are the subjects of all sorts of objurgations when things do not go well. In reference to our vendors, we have been met most generously by them. I was the mouthpiece of the directors, and whatever we have suggested to the vendors they have done. In the first place they paid cash for over 25,000 shares in the company, and they have since sacrificed some 20,000 of their fully-paid shares for the benefit of the company. We hope sincerely every gentleman here is in the position of being the holder of preferential shares. With the exceptiou of about 2,000 shares the whole has been allotted, and we should be very glad if any gentlemau should feel disposed to take more, so that the whole may be placed.

WHO WILL PUT THE MINE ON A SOUND BASIS.

In reply to the question whether this money will be enough to set the mine working, the directors believe the money subscribed will enable us to complete the works, and that at the eud of a few months we shall start hydraulicking, without the necessity for calling for any further capital. I beg to move the adoption of the directors' report and balance-sheet, which has been submitted to you, and which you have in your hands.

Major-Genl. COLLINGWOOD, C.M.G.: I beg to second that.

The CHAIRMAN having invited discussion of the balance-sheet,

CRITICISM.

Mr. PERRY remarked that the items of 4,082*l.* for labour, and 8,851*l.* for machinery and buildings, seemed enormous. Then he could not help thinking that under the circumstances it was hardly right for the directors to draw their fees. He had belonged to companies that were in a very bad plight, but he had never known a case where the directors had drawn their fees so long as no dividends were paid, nor was there a prospect of their being paid.

Col. VENNER asked if enough money had been subscribed to develop the mine, and if all the machinery was erected.

The CHAIRMAN believed it was sufficient to complete all that was necessary to develop the mine.

Mr. BENNETT thought it very reasonable that the directors should meet the shareholders by relinquishing some portion of their fees until the mine was in a better condition. He was sure the shareholders would all be very glad to increase the fees at any future time, if they found the mine prospered. He presumed the 340 shares forfeited were re-issued.

The CHAIRMAN: No, they are ordinary shares.

Mr. BENNETT said those shares were included in the 90,000 shares on the other side of the balance-sheet, and the 195*l.* due on them was very unlikely to be recovered.

The CHAIRMAN replied that the matter was in the hands of the solicitors, but the forfeiture did not release the owners from payment of the calls. The matters referred to by Mr. Perry were very important. No doubt some of the labour represented by the 4,451*l.* was lost. The 8,851*l.* they also had value for in machinery, plant, and pipe-line, aud although he could not exactly say what was wasted, yet it was by no means formidable.

NO SECRETS FROM SHAREHOLDERS.

In the reports sent out to the shareholders nothing had been altered by the directors, and nothing had been kept from the shareholders. They knew practically as much as the directors, except that they did not know the character of Mr. Hamhley whom they had appointed to succeed Mr. Nance; he was the engineer of one of the most successful mines out there, and he had a practical knowledge of the whole district, aud of the character of the works to be carried out. With reference to the remarks respecting the directors' fees, the matter had been fully considered by them, but they had been compelled to devote a great deal more time to the company's affairs than they would have done if the mine had been a successful one; and it was not felt

that at present they were called upon to forego their fees; but if at the end of three months they did not succeed in putting the mine into a condition to make returns, undoubtedly they would consider the question of reducing their fees. The chairman then put the resolution to the meeting, and it was carried.

ROUTINE.

The CHAIRMAN next proposed the re-election of the auditors, Messrs. Theobald, Brothers and Miall.

Mr. ROSS seconded the motion, which was carried unanimously.

The CHAIRMAN then submitted specimens of gold from the alluvial soil, and said he had no doubt, from the excellent specimens resulting from the tributing going on there, that they had a very excellent mine.

Mr. BENNETT then proposed, and Col. VENNER seconded, a vote of thanks to the CHAIRMAN, who, in acknowledging the compliment, said the board would never consider themselves to be separated from the shareholders; their interests were identical, and they would never put any selfish object above those of the company itself.

The proceedings then terminated.

THE DURHAM AND LORD BYRON AMALGAMATED GOLD MINING CO., LIMITED.

CRUSHINGS FOR NINE MONTHS OF 500 TONS YIELD 2 OZS. 12 DWTS.—INITIAL DIFFICULTIES OVERCOME—NEW MANAGERIAL ARRANGEMENTS.

AN ordinary general meeting of the shareholders was held at Winchester House, on Monday, for the following purposes:—To receive the report of the directors and the statement of accounts, as shown by the London books, up to 30th September, 1888, to elect auditors, and to transact the other ordinary business of the company —Archibald Balfour, Esq. (chairman of the company), presided.

Mr. HENRY P. CLINTON (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

WISE PRECAUTION.

The CHAIRMAN: In our report we have endeavoured to lay before you a succinct and chronological account of the company's operations since we entered upon our business down to the present day, and I will now offer a few explanations and remarks upon the report, which I daresay will be of interest to you. In the first place, I should like to remind you that we have had great cause for congratulation in one respect, and that was the precaution we took as to the formation of this company. I allude to the fact that the whole of our transaction with the vendors was made conditional upon the properties of the company being handed over to us with a clear and undisputed title, and at the same time, that we should satisfy ourselves by an independent report as to the value of the plant and machinery, and other goods from the ground, which we were to form part of the purchase. While Mr. Edgar Taylor, who was selected for the purposes, was at the mines, the title of the vendors to the Durham lease (that is to say the most important part of our property) was disputed. An action at law was commenced against them, and they had to face the difficulty either of compromising that claim, or of seeing their transaction with us fall through. Eventually they did compromise it, at very considerable pecuniary loss to themselves, and I should mention that the board do not consider they have any cause of complaint against their vendors in that matter. They acted with good faith in the transaction, and, as far as we can see, no blame whatever attaches to them. The fault appears to have lain entirely with a certain employé of the Government connected with the administration of the mining laws of the country. The vendors had to suffer a very material loss from no fault of their own. The settlement of this disputed claim, however, threw us back six weeks, and the consequent loss was very serious. It was just at the moment when we were completing our arrangements for getting to work and putting our machinery in order. Another serious embarrassment we had to submit at that moment was the fact that in the autumn of 1887 the rainy season in that country came on earlier than usual, just as a certain part of our machinery was in transit between the coast and the mines.

CRUSHING UNDER DIFFICULTIES.

However, we were fortunately able to hire some concentrators from a neighbouring mine pending the arrival and erection of our own, and having succeeded in that, we were enabled, as you will have seen from the report, to get to work crushing in February, 1888. The table, which is included in the report, will have shown you all the results of these crushings. You will see that, excluding a small crushing, which was more or less of a clean-up down to the 28th October,

WE CRUSHED 4,630 TONS, WHICH YIELDED AN AVERAGE OF 2 OZS. 12 DWTS. TO THE TON.

(Cheers.) Gentlemen, I think these figures speak volumes, for they show us in a very incontestable manner the very great value of the property we have acquired. It is perfectly clear to everybody that we have all reason to be greatly disappointed in some other respects, but you cannot get away from that great fact that we worked continuously for nine months crushing on an average 500 tons a month, and we establish the fact that we have a very superior ore to deal with. (Cheers.) I am sure you will all have noticed an expression Mr. Kirby makes use of towards the end of his reports. He says in one place, "Our prospects are splendid," and I do not think anybody can say that Mr. Kirby's voluntary expression of opinion in that respect is at all too strong. The board fully concur in his views. They think the words are fully justified by the facts of the case. But prospects relate too much to the future, and our business to-day is rather to review the past. I alluded just now to our being disappointed, and with great cause, for it is perfectly evident that our operations in Australia have not been carried on with a proper view to economy as regards the commercial aspect of our business, and also that there has been a lack of system and of proper oversight in the way in which our mining operations have been conducted. At the same time I wish to remove an impression formed here, which is that we have no reason whatever to doubt that our late managing director and the staff of the mine had acted with perfect good faith. They have undoubtedly been lacking in discretion and prolix in the way of zeal, but for anything further I do not think we can reproach them. On the contrary, in many respects credit is due to them, for they have very energetically, and in the face of great difficulties, done their best to bring about a good result. They knew they had a valuable mine to deal with, and thought by pushing on with vigour—perhaps indiscreet vigour—they could reap an immediate and a brilliant result. It is the old story of "the more haste, the less speed," for the result of it all is that, although they have crushed such large quantities of ore, and established its value, instead of having any result to show from it, we have, to quote Mr. Kirby's expression, "Patiently to set to work, and repair the errors of the past." I alluded just now to the difficulties that existed, and would remind you now of a few of them.

OBSTACLES.

In the first place, our property is situated in a newly opened up, and thinly-populated country. We are 300 miles from the coast, with only bullock transport, which is both precarious and expensive. Labour is not only scarce in quantity, but speaking generally, doubtful in quality—that is to say, a good deal of care is required to get an efficient staff of workmen. Even the commonest labourer demands 4*l*. a week; then the climate is trying. The heat is very nearly tropical, and at the two great divisions of the year there are alternatives—one almost as unpleasant as the other. For about half the year during the rainy season the rivers are bank high, and all communication is cut off, and during the other half the place is subject to drought, and we have only just lately got through one. During the wet season, and during the drought, we are practically cut off from the rest of the world. Joined to these difficulties, you must recollect that this is the starting of a new enterprise. We have no facilities on the spot, no accommodation for the staff, or offices in which to work. Under these circumstances I think you will admit that we must make a considerable allowance for the shortcomings of some of our staff. Mr. Walpole, the late managing director, soon after taking possession of the property, engaged the services of a gentleman from a neighbouring district, whose special duties were to be those of financial superintendance and accountant. We have every reason to believe that in Mr. Dean we have an efficient and valuable officer. Mr. Kirby in his report has already spoken warmly as to the great usefulness that gentleman has been to the company. He arrived on the mines at the beginning of December, 1887, but from the day he got there, down to the latest advices, he has been so occupied with out of door work, and has had to go all about the country on various missions, that he has had no time to attend, as he properly should do, to his office work and to the books.

NO ACCOUNTS.

That is the great reason why, to our regret, we are unabled to lay before you to-day a proper financial statement as to the position of the company, and to show you the real result of the workings of our business in the way of crushing and mining. In order to repair the position into which we have drifted, we have instructed some of our correspondents at Brisbane to send to the mines a skilled accountant, who is to prepare the accounts in a proper manner from beginning to end. That will be a 15 months' account, and though the expense is heavy, we consider it justified. So soon as the accounts are received we shall lose not a day in communicating them to you. Although, naturally, it is impossible to say what the working account will turn out to be, in the opinion of the board there is very little prospect it will be such as to permit us to propose to you the declaration of a dividend. On the contrary, we consider it is more likely we shall have to call upon you for further contribution. Having full confidence in Mr. Kirby's discretion and technical knowledge, it would clearly be a false position to take not to respond to an appeal for more capital, if he makes it. He has not made it; and we have every reason to believe he will defer to the last moment in making it. But should he do so, we shall have no other course to adopt. Meanwhile the accounts we have received make it quite impossible for us to dissect the capital from the revenue expenditure, but such as they are, if any shareholder would like to inspect them, I can only say the board will be happy to show them, and an appointment can be made with the secretary. I have no doubt you will agree with the view the board adopted, which was—that seeing our accounts were so incomplete, we decided it was better to render you no accounts rather than incomplete ones. With regard to the London accounts—they show all the information that is conveyed by the books. They are only the gross amounts of our remittances to Australia, and will not call for much remark. We have the nucleus of a reserve fund in the shape of 556*l*., which we are enabled to get as premium by the issue of some shares not taken up on the first allotment.

THE DIRECTORS RECEIVE NO REMUNERATION,

according to their own resolution, until they have paid the shareholders 5 per cent. (Cheers.) I think it will be interesting to you to get the very latest information we have had, which is in the shape of a telegram dated December 22nd. It shows that the old main shaft on the Durham Mine is down 237 ft.—that is to say, that it has been sunk 32 ft. since the map was prepared. We have 50 ft. still to go down before that shaft is to the depth of the No. 2 level. The Durham No. 1 north level has been driven from the main shaft 740 ft. The two shafts have been joined. There was a piece in the map unjoined between those two. The No. 2 level under Durham has been driven 660 ft. from the main shaft—that is a decrease of 115 ft. since the map was printed. The stone in the No. 1 level North Durham is encouraging. You will notice in Mr. Kirby's report that he alludes to that stone, and although he says he does not contemplate working it, we gather from this telegram that he has changed his mind, and found it worth his while to get out stone, which he knows to be left there. With regard to the Byron Mine, the main shaft is down 200 ft., or 16 ft. increased. The mill is working splendidly. Water is plentiful. That is the first information we have received that he has set to work crushing. By the last mail advices we were seriously alarmed lest our water would run short. He says the cost of mining and milling has been 7*l*. a ton. The cost of mining and milling he estimates to the improvements he will introduce to be reduced to 4*l*. He concludes by saying,

"THERE'S A BRILLIANT FUTURE FOR THE COMPANY."

The telegram is in cipher, but I have given you a translation. That brings your advices down to the same point as our own. A word

further as to Mr. Kirby. About the middle of this year we were very dissatisfied with the way in which our business was conducted, and after making very considerable inquiries we were so fortunate as to secure the services of Mr. Kirby.

MR. KIRBY'S RECORD.

Not only was he highly recommended to us, but we had the great advantage of his having personally known one of our directors, Mr. Bicknell. (Hear,hear.) He entered upon his duties on the 10th October; therefore, roughly speaking, he has only been two and a half months in the saddle, and it is early yet to form a decided opinion, but such an opinion as we are able to form is of the most satisfactory nature. We have every reason to believe that in Mr. Kirby we have secured the services of a first-rate manager. I think the facts in the report leave very little doubt on anobody's mind that the mine is really good. If, therefore, we have a really good mine and have been fortunate enough to secure a competent manager, I consider we have every justification for looking to the future, not only with hope but with confidence. I now beg to propose "That the report of the directors be received and adopted."

VIEWS OF AN EXPERT.

Mr. Arthur Channing Bicknell, M.I.M.E. (director): I should like to say a word or two with regard to Mr. Kirby. He has been known to me for some years. I met him first some three or four years ago when I was on my way to South America. I was then going to Veneuezela to see some mines in the Caratal and Orinoco districts. I mentioned this to Mr. Kirby, and that I needed help, and he volunteered to go with me and assist me. We went into Central Venezuela, and we travelled about 50 miles a day. Those of you who have tried to do the same in that country will admit that that is not bad travelling. (Hear, hear.) Mr. Kirby struck me as being the man who could stand an immense amount of fatigue. He went through a large amount of work at the mines, and I was very much struck with the way he carried out his portion of the work. No fatigue and trouble were too great for him, and it struck me he understood mining operations work, besides being a very good engineer. He is also well posted up in accounts. He returned to England, and again went out to South America. Once more he happened to turn up in England, at the very time we wanted some one to go out promptly to Australia. He left at once for our mines, and is now there. He has been on the spot a few months, but not long enough to enable him to give any minute description of what we are doing, but

HE HAS DONE HIS BEST IN A SHORT TIME.

I have the greatest faith in him as being a man who will pull a good property round. I believe in the property, and he evidently does the same. I should like to say a word about the machinery. When you are really equipped at mines situated as these are, it is only by the expenditure of an enormous amount of money, and you ought to have a good return if the mine be good. The machinery sent out to your property is about as complete a plant as has ever been despatched from this country. (Cheers.) I was manager of the

SANDYCROFT FOUNDRY COMPANY'S WORKS,

near Chester, for 10 or 12 years, during which time I suppose we made many thousand heads of stamps, and I do not know how many engines. We have at our mine not only winding and pumping engines, but complete amalgamating and concentrating machinery. We have also rock-drills and air compressing machinery. The drills are now at work in the main shaft, and in carrying down the new shaft at the further end of the property, which is 700 or 800 ft. from the main shaft—our object being to get the main shaft down as speedily as possible, so as to get under a large body of ore we have in one of the deeper levels. We are apparently working at the top of a rich body of ore, but it is necessary to drive out No. 3 level before we can deal with the rest of the stone. We are anxious to get the new shaft down and connect the levels, but the rock-drills are at work in both places. We have hundreds of them working in different parts of the world, and there is no reason to suppose that they will not work well in this rock, which is nothing like so hard as that of India, specimens of which I have had the pleasure of seeing. If you can get rock-drills to work, I think you can get out of them from 4 to 6 times the speed of hand labour.

MACHINERY PERFECT AND PAID FOR.

All this plant is on the mine, and paid for. (Cheers.) I think we shall see results from it speedily—in fact, I feel certain of it. The machinery has been most carefully attended to. The working parts of every engine have gone in duplicates, and in some cases in triplicates. (Cheers.)

DISCUSSION.

Mr. Parker: It seems extraordinary that we should not have a dividend after all the ore we have treated, but in place of that the probability of a call. That is a most unsatisfactory statement to me. We have a list of crushings, and find that they are worth 38,180*l*. 6s. 4d.; but where is the gold gone to? Surely we have a right to know what it has realised per ounce. If the chairman can explain anything further I shall be glad. But at present I am not at all satisfied with the state of affairs. There ought to have been more caution used and more enquiry made.

UNIQUE EXPERIENCE.

Mr. Dutton: I agree with the remarks of the last speaker. You can only come to this conclusion, that the experience of this mine is unique. We have a splendid mine and a splendid everything, exceeping as regards the management, and with regard to that I confess my inability to understand the position. It seems to me so extraordinary as not to be capable of any explanation. The control of the company seems to have been out of the hands of the directors. It seems to have been entirely left in the hands of the late managing director, and no supervision at the mines appears to have existed to see the books were properly kept, and the accounts forwarded from time to time to the directors. I should like to know what staff was at the mine, and what arrangements were made as to the bookkeeping. Also what policy the directors contemplate in the future. I think that a certain degree of local supervision is required, provided it be such as we can rely upon. I feel that the whole position of the company, considering the amount of gold we have turned out, is such as almost to baffle criticism.

A Shareholder pointed out that the mine was to be taken over as a going concern from October, 1887, and that the shareholders, in his view, should have had the advantage of previous crushings. He wished for a further explanation as to the premium derived from the issue of shares after the first allotment.

A Shareholder asked if when the board declared a 5 per cent. dividend they would take the whole of their back remuneration.

Mr. Bailey: What is the position of the vendor's shares? Does he still hold them, and can he sell them?

REPLIES.

The Chairman: In reply to Mr. Parker, we give the value of each crushing, and also the value per ounce. This he must have overlooked in the accounts. (Hear, hear.) As to what has become of the money—although the crushings cover nine months, we have had to pay upwards of a year's wages, and heavy current expenses. In wages alone we have spent 16,000*l*., but until we have a proper division of what is to be charged to capital and what to revenue we cannot arrive at anything like an approximate knowledge of what our working cost has been. We have only details of expenditure to the 31st of July. The gold is all handed over to the National Bank of Queensland in Georgetown, and from there it goes to the Mint in Sydney, after which, with more or less delay, the account is sent to us, and we know exactly what the crushing has realised. The gold to the 31st of July realised 20,477*l*. We sent over from London 10,000*l*., and they had spent 30,000*l*. The total expenditure to that date was 34,732*l*. We cannot divide what is revenue from what is capital until we get the proper details. When we took over the mine we had large expenses to incur. The transport has also been very heavy—3,000*l*. to 4,000*l*. We had to pay considerably for concentrators. We have sent the forms and headings and books without end for the accounts, but now we have Mr. Dean to look after them. We have asked for details by almost every mail. In regard to the future, we shall be guided in our arrangements by what Mr. Kirby reports. The present one was written only a bare fortnight after he had arrived at the mines. There was only one crushing prior to the date given in the report; and that was under the supervision of the vendors. It was 1,440*l*., and was equal to the wages expended by the vendors.

PREMIUM ON SHARES.

The premium on shares was the premium we were able to get for our shares, by selling them (8,000) on the open market, through the brokers of the company. The average premium realised was 3-16ths. These shares were left after the first issue. The remuneration of the directors will naturally be paid when 5 per cent. dividend has been declared, and the delay in taking it was purely voluntary on the part of the board. The arrears will be treated exactly like any other liability.

A Shareholder: I do not see any object in reserving them.

The Chairman: Would you rather that we drew them? (Laughter.) As soon as dividends are paid the arrears will be paid, and it is little more than justice that it should be done.

PAY YOUR BOARD.

Mr. Bailey: I certainly hope we shall always pay our directors, especially when, as in a case like this, the company has to be pulled out of a tight place. Unpaid services of this kind are rarely worth having. (Cheers.)

The Chairman: We might have drawn the amount, but we thought it more proper to pass a resolution saying that we would not do so until we had paid you 5 per cent. interest on your money. The vendor's shares were fully-paid, and to the best of our belief they are not on this market.

Mr. Clinton: We have had no transfers of fully-paid shares.

The Chairman: We assume, therefore, they are still held in Melbourne.

VIEW OF AUSTRALIAN SHAREHOLDERS.

A Shareholder: The Australian shareholders consider this such a good mine, that they do not intend to sell their shares.

The Chairman went on to say that the directors had made the fullest enquiries as to Mr. Walpole, with a very satisfactory result. He represented the colony of Victoria as secretary at the Calcutta Exhibition. Mr. Dean was recommended by Mr. Walpole and also by Mr. Edgar Taylor. Mr. Dean's whole services were now devoted to this company. Before an answer could be received to a letter, four months elapsed. Questioned as to another meeting, the chairman said the accounts would be sent out as soon as they were received, and the directors would not fail to call another meeting if they could see any useful service to be rendered thereby.

RESUMPTION OF CRUSHINGS.

Mr. Bailey: When are crushings likely to be resumed?

The Chairman: Mr. Kirby leads us to believe that crushings will re-commence almost immediately, but he warns us that they may be diminished in quantity and value. He expects to crush poorer ore while he is doing deadwork. We must allow four or five months preparatory work before going on with our full 20 heads of stamps.

The report was adopted unanimously.

The Chairman proposed, and Mr. Dutton seconded, the re-election of the auditors, Messrs. Price, Waterhouse, and Co., at a remuneration of 25 guineas, and the motion was carried with one dissentient.

CORDIAL THANKS.

Mr. Dutton: I beg to propose a cordial vote of thanks to the chairman and directors. Although the criticisms have not been of a favourable description, I am afraid that that was owing to the nature of the facts. I hope the chairman and his colleagues will nevertheless feel that the shareholders wish to preserve cordial relations with them. (Cheers.) We hope the next time we meet it will be under more favourable circumstances.

Mr. Bailey, in seconding the motion, said: Although we do not get a dividend, we feel a great deal re-assured by the thoroughly straightforward way in which the chairman has made his statement and replied to questions. (Hear, hear.) I wish the chairman of every mining company was equally as explicit.

Mr. Parker desired also to support the motion, which was carried by acclamation.

The brief reply of the Chairman brought the proceedings to a close.

COLAR CENTRAL GOLD CO., LIMITED.

HOPEFUL OUTLOOK—DIRECTORS SANGUINE AS TO ULTIMATE SUCCESS—DATE OF THE ACCOUNTS.

THE second ordinary general meeting of the shareholders was held at Winchester House on Monday last—Malcolm Low, Esq., M.P., J.P. (chairman of the company), presiding.

The SECRETARY having read the notice convening the meeting, the report of the directors and balance-sheet were taken as read.

CHAIRMAN EXPLAINS THE DELAY IN CALLING THE MEETING.

The CHAIRMAN: Gentlemen,—I wish, first of all, to say just one word as to why we are so late this year in holding the general meeting. We proposed, in the ordinary course, to hold it in August; but at that time I was unfortunately very unwell, and abroad, and my colleagues, out of, I think, excessive courtesy to me, postponed it until my return. Then we intended to hold it in October, but just at that time we were expecting special plans and a report from Mr. Oakley, who had meanwhile returned to India, and from one reason or another, this did not come to hand until the present month. Next year, of course, we shall take very good care to make our arrangements so that the meeting shall be held earlier.

UNPAID CALLS—6,350 SHARES FORFEITED.

Now, before we go into mining matters, I should like to ask your atteution to two items in the accounts. You will see that at the date of the balauce-sheet we were still owed 10,424*l*. on account of calls, and that we had forfeited 320 shares, involving 288*l*. Well, during the present year we have been obliged to forfeit 6,030 of the shares then in arrear, involving the loss of 4,340*l*. The remainder—that is, the difference between the 10,424*l*. and 4,340*l*., or over 6,000*l*.—is most of it realised, and the balance is in course of realisation. So that the matter stands thus, that up to date we have had to forfeit 6,350 shares out of the total capital of the company. You must, however, remember that that is not all loss, for in the first place we have the shares themselves available either for fresh issue or in practical reduction of the capital as the case may be, and also we have the sum of money which we had already received on those shares before we forfeited them, which amounts to the substantial figure of 1,722*l*.

CASH RESOURCES OF THE COMPANY.

Then, exclusive of arrears of calls, the company's resources at the date of the balance-sheet you will see were, investments at cost price, 41,497*l*., and on loan at interest, 4,120*l*. At the present moment I am glad to tell you that the actual cash resources of the company amount to at least 38,000*l*., made up, first of 36,000*l*., being the actual marketable value of the securities which we hold, and secondly, of a sum exceeding 2,500*l*., which are arrears of calls in process of realisation, and which, as a matter of fact, we know will be realis d. As regards the expenditure and receipts acconnt, I do not know that I need detain you on any of the items, which are clearly set out; but of course I shall be glad, on this subject, as well as on any other which may interest you, to answer to the best of my ability auy questions which you may be pleased to ask me.

DIRECTORS' FEES.

There is one item, however, which is always interesting to shareholders, and that is the directors' fees. You will see that they are put down at 1,400*l*., but this is for 14 months, and I may mention that since the death of our lamented colleague, Genl. Agnew, we are taking only at the rate of 1,000*l*., instead of 1,200*l*., to which we are entitled under the articles of association.

MINING OPERATIONS.

Now, as regards our mining—its detailed progress is recorded in the printed reports which we publish fortnightly, and which enable those of us who are interested in mining details to follow the operations step by step. I have here a very good plan and sections sent home by Mr. Oakley—not, I am afraid, on a scale large enough to exhibit to a meeting, but which I hope some of you will be interested enough to examine afterwards, and of course they are available at all times at the office for the inspection of the shareholders. You have to conceive our mining sett as a square block of over half a square mile in extent. It is situated immediately to the south of the Colar section of the Indian Consolidated property, whose neighbours again, going northward, are successively the Mysore, the Ooregum, and the Nundydroog. Then immediately to the south of us is the Mysore Reefs; and all of these properties, from the Nundydroog on the north, to Mysore Reefs on the south, are on the north and south run of what we believe to be the same lodes. Now, the first group of works to which I wish to direct your attention are those in operation in the three shafts which we call Low's, No. 3, and Darlington's. I call them the same group of works, because No. 3 is situated only a very short distance south-west of Low's, and Darlington's again a very short distauce south-west of No. 3, and they are connected together by one level underground, and will be by more as the work proceeds. You can fix the exact spot of these works when I tell you that Low's shaft is about 1,160 ft. distant from the nearest point of the western boundary, and about 1,270 ft. from the nearest point of the northern boundary. The present depths of these shafts are Law's, 200 ft.; No. 3, 65 ft.; and Darlington, 195 ft.

THE LODE INTERSECTED AT LOW'S SHAFT.

Well, neither in Darlington's, nor in No. 3, up to the present moment, have any important bodies of quartz yet been discovered; but at Low's, at the depth of 135 ft., the lode we were looking for was intersected, and at that level we drove out north and south on the course, to the north about 160 ft., and to the south about 100 ft. We had some very good assays at some few places, amounting to as much as 10 dwts. of gold to the ton of quartz, and I may mention also that we stoped out from a rise a considerable quantity of ore; but on that level there was nothing good to last, and accordingly we had nothing for it but to sink lower to try and prove the lode lower down. We put down the shaft 75 ft. more, and are now engaged in cross-cutting on the 200-ft. level both to the east and west. The object of the west cross-cut is of course to catch again, lower down, the same lode that we had above in the 135-ft. level, and when we reach it, as we shall very shortly, and drive out on the course at the 200-ft. level, we hope to discover richer ground. The object of the east cross-cut was at first purely exploratory, but I am glad to tell you we have recently had there

A VERY IMPORTANT DISCOVERY.

When we had driven out from 70 ft. to 80 ft., we passed through a promising band of quartz of about a foot wide, and in his last letter, which was received since we issued our report, I find Mr. Oakley writes as follows—he says:—"In the 200-ft. level east cross-cut 10 ft. 6 ins. have been driven for the fortnight, making the distance from the shaft 90 ft. The quartz met with a few feet behind the present end averages a foot in width, and as soon as we get a little further ahead with our present end we shall start to drive on this quartz"—and I may mention that Mr. Oakley is very highly impressed with the appearance of this quartz. So you see at these works we have

TWO VERY IMPORTANT POINTS

to come off in the immediate future—the first, on the west side of the shaft, to explore the lode that we know we have above in the 135-ft. level, and the second, to follow up this promising band of quartz, which we have just discovered on the east side of the shaft, and it appears likely enough, though, of course, nothing is certain in mining, that both may have an important bearing on the future interests of the company. Then our next important work is at the shaft, which we call the Underlay shaft. This is sunk on a reef appearing at surface about a quarter of a mile south-west of Low's. It is sunk on the underlay of the lode, and is now down 170 ft., and we are at present engaged in driving along the lode south, and also in cross-cutting east. Then the next important work is the east boundary shaft which is half-a-mile east of Low's shaft. Of course, it is the most recent of the works we have undertaken, it having been started only four months ago. It is down, according to the last accounts, 70 ft., and we shall sink another 30 ft. before we drive out on the course. I ought to mention—though perhaps it is very early to judge of it—that Mr. Oakley thinks very highly indeed of this lode. He describes it as defined very clearly the whole way down between the hanging-wall and the footwall, and there are already strings of quartz appearing on the floor. I do not think I need detain you with an account of trial shafts and mere exploratory work. Of course, we have had our disappointments. We, like other companies in the field, have sunk trial shafts on likely looking outcrops, and have found no lode underneath; for the proverb—

"ALL IS NOT GOLD THAT GLITTERS,"

is not more true than this, that every outcrop of quartz is not the cap of a reef. But the three important works which I have described to you are the works which we are deliberately determined to prosecute, and which we think are well worthy of prosecution, and which we firmly hope will lead to success. We believe we have the same lodes precisely as the successful companies to the north of us. Nowhere in the world, of course, are quartz veins rich throughout; the rich runs have to be searched for. It must also be remembered that these successful neighbours of ours have most of them been many years at work. We only broke ground about 20 months ago, and we hope that the experience we have gained will bring success to us sooner than it came to them. All our mining, pumping and hauling machinery, our engine and boiler power are in excellent order, and sufficient for the work we have to face for a long time to come; and also we have two complete sets of elephant stamps already on the ground for trial crushings whenever required.

THE COMPANY WELL OFFICERED.

I wish particularly to thank our consulting engineer, Mr. John Darlington, for his very careful and watchful services. There is no detail, whether of mining or of machinery, that Mr. John Darlington does not study as carefully as if he was going to work them with his own hand. Our connection with Capt. Hosking ceased a little time ago, and I am glad to congratulate the shareholders upon the retention of the services of Mr. Algernon Oakley, our resident director, in whose professional skill and powers of management we have every confidence. I beg, gentlemen, now to propose the adoption of the report and accounts. (Applause.)

Mr. THOS. G. GILLESPIE (director) seconded the motion.

IMPORTANT QUESTIONS AND ANSWERS.

Mr. SCARLETT CAMPBELL: Have the investments, which are entered in the balance-sheet at cost price, kept up their value; and perhaps you could tell us of what these investments consist?

The CHAIRMAN: I will detail them with the greatest pleasure if you wish it, but they are first-class investments, and show a very considerable profit on their cost price.

Mr. SCARLETT CAMPBELL: As these accounts have only been made up to the end of last year, could you give us an idea of what the expenses connected with the whole concern have been for this year? I just want to know approximately what cash balance we have at the present time.

The CHAIRMAN: At the present moment the resources of the company are about 38,000*l*.

A SUGGESTION TO HOLD HALF-YEARLY MEETINGS.

Mr. BROOKS: I should like to make one remark, and it is that I think that to meet on the last day of December, 1888, to receive the accounts up to the end of December, 1887, is far too long a period. (Cheers.) It is perfectly true that certain short extracts from your mining reports are published fortnightly in some of the mining and financial journals, but they contain little information for the general body of shareholders. It is almost impossible for us to retain what they give us in the way of information, and to understand them intelligibly, fortnight by fortnight. My own idea is that you should certainly call the shareholders together every half-year. I do not say that we should require from you every half-year a statement of accounts, but I think it would be far more satisfactory to the shareholders if you were to meet them oftener, and tell us what you know as to our prospects. (Hear, hear.) Not to meet us for 12 months means to leave us entirely in the dark, and we seem to have lost all knowledge of, and interest in, the affair. I must say I cannot think your report altogether a satisfactory one. You have nothing very encouraging to tell us except that we must feed upon the future. Well, I hope our future will be a successful one; certainly we have nothing to feel low in spirit about. We have as much development work done, and perhaps more than we could reasonably have expected. Perhaps our

late manager was a little too sanguine and enthusiastic about his "beautiful lodes" and "beautiful strings of quartz." In Mr. Oakley, however, I hope you have got a very practical man, who will push forward the work with great energy.

A GOOD FINANCIAL POSITION.

Genl. Beresford: I think your mine stands in as good a position financially as any mine that has ever been opened upon the Colar field. You have got a most energetic man now as your manager, and I hope you will give him a free hand to open up the reefs. Have you any rock-drills?

The Chairman: Yes.

Genl. Beresford: Then if you spend a little more money this year than you did last, and show better results, the shareholders will be pleased.

THE CHAIRMAN'S REPLY.

The Chairman: I am sure we are all exceedingly obliged to Mr. Brooks for the admirable suggestions he has made and the kind way in which he has spoken. With regard to the date of the accounts, it is perfectly true that the balance-sheet is now somewhat old, but we must remember that is owing to the meeting being late, and for the cause of the meeting being late I endeavoured to account. We are not allowed by the articles of association to bring the accounts up to a later date than the 31st December before the meeting. With regard to the fortnightly reports, I sympathise very much with Mr. Brooks in the difficulty that may be encountered by gentlemen trying to understand what is necessarily couched in technical language; but I must say that if you choose to come to the office and look at the plans, and with the plans read the reports, the whole thing will then pass out before your view in a very comprehensible manner. With regard to the holding of half-yearly meetings—as I mentioned in my opening speech, our annual meeting will be held in July or August, so that will be practically within six months. We are entirely in the hands of the shareholders in this matter, and will be only too happy to meet you half-yearly if it be felt desirable to incur the little extra expense of 40*l.* or 50*l.*

A COMPLIMENT TO MR. OAKLEY.

With regard to what Gen. Beresford said, I can heartily endorse his remarks respecting Mr. Algernon Oakley. We consider him a man quite of the very first-class in the profession—certainly a good professional man, and a first rate man all round. (Cheers.)

The motion was carried unanimously.

DIRECTORS RE-ELECTED.

Mr. Scarlett Campbell proposed the re-election of Messrs. Low and Gillespie, the retiring directors. He thought the board had done extremely well, and the shareholders should have every confidence in them. Moreover, these two gentlemen were excellent men of business, whose services they could not do better than retain. (Hear, hear.

Mr. Jennings seconded the motion, which was carried.

The Chairman, in reply, said the directors had the interests of this company very deeply at heart, and they would do all that in them lay to make the undertaking the success that he believed it would be.

The auditor, Mr. A. S. Hicks, C.A., was then re-appointed at a remuneration of 25 guineas.

On the motion of Mr. Jennings, a cordial vote of thanks was passed to the chairman and directors.

Mr. A. J. Lambert (director) replied, stating that the interests of the shareholders were the interests of the board, as they were all large shareholders, and that nothing in the world would give them greater pleasure than to see the shares standing at a very much higher figure in the market. No effort would be wanting on the part of the directors to make this company a success. (Cheers.)

The proceedings then closed.

GRESHAM LIFE ASSURANCE SOCIETY.

A SATISFACTORY REPORT—£166,746 ADDED TO THE FUNDS OF THE SOCIETY—5,317 NEW POLICIES ISSUED DURING THE YEAR, ASSURING AN AMOUNT OF £1,759,751—SURPLUS OF £91,000 FOR DIVISION.

An ordinary general meeting of the shareholders was held at the Offices, St. Mildred's House, Poultry, E.C., on Friday, 28th December—W. H. Thornthwaite, Esq. (chairman), presiding.

The Secretary having read the notice convening the meeting,

Mr. Thomas G. Ackland, F.I.A., F.S.S. (actuary and manager), read the

REPORT OF THE DIRECTORS

for the financial year ended 30th June, 1888, which stated that during the year 5,932 proposals were made to the society for assurances, amounting to 2,038,846*l.*, and 5,317 policies were issued, assuring an amount of 1,759,751*l.* The immediate annuities granted during the year were for the yearly payment of 10,654*l.* 9s. 2d. The revenue of the society during the past year, derived from premiums, interest, and rents, amounted to 766,451*l.* 19s., being an increase of 19,316*l.* 4s. 6d. upon the previous year. The new premiums amounted to 63,849*l.* 19s. 4d. The admitted claims on life policies during the year amounted to 339,158*l.* 18s. 6d., of which 8,421*l.* 17s. 11d. had been re-assured. The admitted claims on matured endowments amounted to 83,280*l.* 0s. 7d. Sums amounting to 45,559*l.* 8s. 1d. have been paid on the surrender of policies. As a result of the operations of the past year, an amount of 169,746*l.* 1s. 1d. has been added to the funds of the society. The assets appearing in the balance-sheet had undergone careful scrutiny, and represented estimated realisable values, amounting in the whole to 4,113,848*l.* 18s. Reference was made to the decease of Mr. Joseph Allen, the late secretary of the society, who died on the 18th May last. Mr. Allen was connected with this society for 33 years, during the last five of which he held the appointment of secretary, and for 17 years previously that of assistant secretary.

NEW APPOINTMENTS.

The board of directors had appointed Mr. Thomas G. Ackland, F.I.A., F.S.S., as principal officer of the society, with the title or designation of actuary and manager. Mr. Ackland had been connected with the society for upwards of 20 years, and had held the position of actuary for upwards of five years. Mr. James H. Scott, who had been connected for the last 16 years with the English and Scottish Law Life Assurance Association, had been appointed secretary to the society.

DIFFICULTY WITH THE INCOME-TAX COMMISSIONERS.

The surplus arising during the triennium had upon this occasion been reduced by a heavy charge imposed upon the society in respect of income-tax, the Crown having assessed such tax upon the whole of the annuity payments of the society, British and foreign, amounting over the period 1882-5 (upon which the assessment had been based) to 84,417*l.* 8s. 7d. per annum, of which about four-fifths was in respect of foreign annuitants. This assessment appeared to be based upon the contention that the annuities of the society were paid "out of profits and gains" within the meaning of the Income-tax Acts. The society appealed to the Commissioners for Income-tax against this assessment, which, however, was upheld by them. The Commissioners have, at the request of the society, prepared for the consideration of the High Court of Justice a form of special case which is still under consideration. The result of the decision of the Commissioners is to subject the annuity revenue account to a heavy charge amounting over the triennium to 7,309*l.* 11s. 3d. If it had not been indispensable to provide in account for this disputed claim for income tax, the surplus on the present triennium would have been 100,479*l.* 19s. 11d., instead of 93,170*l.* 5s. 8d. Of this latter sum the directors declared as divisible surplus the amount of 91,000*l.*, which they recommended for division among the policy-holders and shareholders.

SATISFACTORY POSITION OF THE SOCIETY.

The Chairman, in moving the adoption of the report, said that on this occasion it was of double importance, inasmuch as it not only dealt with personal matters, such as the lamented death of their late secretary, and the changes which that event necessitated, but it also divided itself into two important divisions—the progress of the society during the last financial year, and the results of the mathematical and financial investigation of the position of the society as it stood on 30th June last. In both these particulars it would be pleasant to the members to know that they were highly satisfactory, and he congratulated them upon the result, and concluded by recommending the report to their favourable consideration.

ECONOMICAL MANAGEMENT.

Mr. T. H. Devonshire (deputy chairman) seconded the motion, and remarked that the directors and officers had given their very careful attention to the expenditure, with the result that a saving had been effected amounting to no less than 1½ per cent. upon the relative cost of the entire business. (Cheers.) The board had under consideration the prudence and expediency of somewhat contracting, or, at all events, not unduly expanding the business of the society in some of the eastern districts of Europe. In outlying and remote districts the difficulties of transacting business were very considerable, and, necessarily, the expenses incident to the conduct of that business must be very great. It was, therefore, of importance that those who had the conduct and management of these great institutions should see that they directed their energies into channels which would be to the advantage of their societies. (Hear, hear.) Referring to the fact of this being the valuation year, Mr. Devonshire observed that if they looked at the condition of trade and commerce, and business generally throughout the country for the past three or four years, they might well consider that there was

CAUSE FOR CONGRATULATION

on this occasion. The increase that had taken place in the funds or assets of this society was very marked. During the past year there had been an addition approaching to 170,000*l.*, and during the whole of the triennium the addition to the funds had been as much as 471,000*l.* (Applause.) The question of income-tax was referred to in the report, and it was one of grave importance, not only to this society, but to many others; for if the views that had been contended for on the part of the Crown were to prevail, it would make a very serious difference to life assurance institutions in the conduct of their annuity business. They were advised, however, that there was a broad principle involved in this question, which formed a substantial basis for sustaining the appeal which was now pending.

A GOOD BONUS.

With regard to the bonus, or divisible surplus—it could not be considered otherwise than a very good one. The usual apportionment of four-fifths would take place in favour of those policies which were on the participating scale, and one-fifth to the shareholders—the latter would amount to no less than 3*l.* 10s. 11d. per share; exclusive of and after deducting income tax. (Cheers.) Mr. Devonshire then referred to the loss sustained by the society in the decease of Mr. Allen, its late secretary, bearing testimony to his value and usefulness, to the excellent judgment which he almost invariably displayed when his opinion was sought for, to the geniality of his disposition, and to his accessibility and amiability of conduct. He congratulated Mr. Ackland upon his accession to the office of actuary and manager, and especially upon the valuable report he had given, which had been highly appreciated and most warmly approved by some of those gentlemen in the actuarial world who were best qualified to form a sound judgment upon it.

THE NEW SECRETARY.

Mr. Jas. H. Scott, the present secretary, came to them not as an untried man in connection with the business of life assurance, and he thought they might heartily welcome Mr. Scott, and express the hope that he would long continue to be with them to the advantage and satisfaction of himself as well as of the society. (Loud cheers.) Mr. Devonshire then referred in complimentary terms to the valuable services rendered by the other officers and the staff generally, and in conclusion reminded the meeting that this was the fortieth year of the society's existence, that the revenue of the past year was no less than 766,000*l.*, and that they now had an accumulated fund of more than 4,000,000*l.* after paying the bonus. (Applause).

The motion was carried unanimously.

Mr. J. S. Bartrum, J.P., proposed the re-election of the retiring directors—Messrs. H. C. T. Beadnell, Wm. Thoruthwaite, and George Tyler—and after upwards of 40 years' connection with the society, expressed himself highly satisfied with the management, and said he particularly rejoiced to hear that the expenses had been reduced by 1½ per cent.

Mr. TOULMIN seconded the motion, which was carried by acclamation, and

Mr. THORNTHWAITE returned thanks on behalf of his colleagues and himself.

SHAREHOLDERS MAY SLEEP THE SLEEP OF THE JUST.

Mr. F. G. WASHINGTON proposed the re-appointment of the anditors, Mr. Ladhury and Mr. Chambers, remarking that next to the directors there were no more important functionaries than the anditors, and when shareholders and policy-holders saw the names of good men and true on the balance-sheet they might sleep the sleep of the just. (Laughter.)

Mr. W. H. FELL seconded the motion, which was carried unanimously, and both gentlemen replied,

Mr. LADBURY stating that the manner in which the books of the society were kept reflected great credit upon the staff of the accountant's department—a statement which was fully endorsed by Mr. Chambers.

OFFICERS COMPLIMENTED.

Mr. W. C. FOOKS proposed, in complimentary terms, a vote of thanks to the actuary and manager, the secretary and assistant secretary and the staff under their control.

Mr. T. NEVILLE STACK, F.S.S., seconded the motion, which was carried amidst cheers.

A vote of thanks to the chairman terminated the proceedings.

THE MYSORE-WYNAAD CONSOLIDATED GOLD MINING CO., LIMITED.

A SUPERINTENDENT APPOINTED—THE COLAR DISTRICT THE RICHEST IN INDIA.

THE third ordinary meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Monday, the 31st of December, 1888, for the purpose of receiving a report from the directors, and for the transaction of other business of the company—Col. G. B. Malleson, C.S.I. (the chairman of the company), presided, and the notice calling the meeting was read by the SECRETARY (Mr. L. J. Woodman).

MR. HODGSON'S APPOINTMENT.

The CHAIRMAN: Gentlemen,—Copies of the report and accounts have been circulated among all the shareholders, and I presume you have all read them. Therefore, I will ask you to allow them to be taken as read. It now becomes my duty to move that the report and accounts be passed. I am sorry, gentlemen, that the progress made has not been more rapid than it has been, but I can show you that it has been from no want of energy and exertion on the part of your board. In the early part of the year, following the example which had been set by other mining companies on the Colar field, this board determined to appoint a superintendent out in India to watch the proceedings of the mining manager, and to stimulate them as much as possible. We appointed as our superintendent out there a gentleman with whom I have had for many years a personal acquaintance, and who occupies the same position in the Niue Reefs Company, and one or two other companies on the Colar field, and who has lived on the Colar field, or within a reasonable distance of it, all his life. This gentleman is Mr. Percival Hodgson, who is in every way competent to form an opinion on mining property and mining progress. Mr. Hodgson has sent us many letters, and has made very judicious hints with regard to the further development of the property.

LETTER FROM MR. HODGSON.

It is, perhaps, too early to say what is the result of his observation, but in a letter which we received this morning referring to the shaft, which is called the engine shaft, he says :—"Owing to the rains the water in this shaft has increased, so that the Bullock whim cannot keep it, and sinking here cannot be continued till we have rather more pumping or hauling power. The winding engine is, I understand, on its way out, I must frankly state that from the results obtained at the 100-ft. level, I see no indications of a sufficiently encouraging nature to gratify the expenditure of more money in sinking this shaft. I think that the levels north and south might be pushed out to test the reefs, and if ore found of any value is discovered, operations in the depth might be continued. The level is down sufficiently deep to be below the influence of surface disturbances, and if the lode is of any value, indications of it should be discovered in drifting. I shall be happy to have instructions from the board on this subject." As probably all of you know, our property is contiguous to the property of the Mysore West Company, and the same reefs probably run through both properties, so that Mysore West to a certain extent are pioneers of our property; that is to say, as they are down to a greater depth than we are, if they obtain good results the same results will probably be ours. Mr. Walker here, on my left, is the chairman of the Mysore West Company, and he will tell you he has complete confidence in that property. I mention that to show you that we have a guide before us, or rather on one side of us, which will prevent our going to expense if that expense is likely to be unproductive. The Mysore West is working the ground practically to give us a guide and an example. There is nothing more occurs to me to say to you on the subject. We have given you the full report of the mining manager, and I shall be happy to answer any questions that may be put to me. I can only assure you that in Mr. Hodgson, as superintendent, we possess a man who is fully capable to advise us, and to give indications of what I hope may be a profitable future. I beg to move the adoption of the report, and that the accounts be passed.

Mr. ROBERT WALKER (director): I beg to second this resolution. I hardly thought that Col. Malleson would have made any allusion to me as connected with the Mysore West Company, because the meeting of that company was held so recently, and the whole matter as to the present and future of the Mysore West was fully discussed then. I can only repeat, as regards my own opinion in the matter, what I said at that meeting. I said then that I was one of the largest shareholders in the company, and I had been chairman of it since its formation, and during all that time I have never sold a share directly or indirectly. I can give no more proof of my confidence than that I put down my money and am quite willing to abide by the results. I do not think I need say any more. As Col. Malleson says very truly, the result of the Mysore-Wynaad hangs very much upon the result of the Mysore West. We are further down in Mysore West, and I expect we may at any moment come upon a rich reef. Whether the Mysore-Wynaad may, in consequence of the formation of the ground, find the same reef at less depth than the Mysore West—only practical experience can solve that problem.

DIRECTORS' FEES.

Mr. MITTON: This report has only just come to hand, but it appears to me at first sight that the directors' remuneration, 1,000*l*., is too high. It seems to me it is a very extraordinary sum for an unsuccessful company to pay. I put it to the meeting, and ask the shareholders whether they do not consider that 1,000*l*. is an excessive amount.

The CHAIRMAN: I should like to mention that this is not an occasion on which that matter can be gone into, because it is part of the constitution of the company as contained in the articles of association. If the shareholders wish to alter the articles of association, with respect to the directors' fees, it can easily be done, but they must convene a meeting for that special purpose. It cannot be brought forward at this meeting, but it is quite within the competence of the shareholders to move a resolution to that effect at such a meeting. They will have to alter the articles of association, which form the constitution of the company. If the shareholders wish to call a special meeting it certainly should be done.

Mr. MITTON: I certainly appeal to the shareholders whether a special meeting should not be called, because the articles of association are in a form, of which shareholders know nothing at all until they pay their money, and, therefore, I think we ought to call a special meeting.

A SHAREHOLDER said that at any rate the chairman might give an explanation at this meeting.

DIRECTORS WORK HARD.

The CHAIRMAN: I do not think it advisable to enter into any explanation on the point, because the discussion of the matter at this meeting would only be waste of time. I am quite sure I shall be able to bring forward reasons on the proper occasion. But I do think when gentlemen come four or five times a week, and give two or three hours each day, it is only right they should have some compensation. People do not leave their homes and come into the City in all sorts of weather for the purpose of playing at marbles. Therefore, those who conduct to the best of their ability the affairs of a great company like this, giving to it their time and energies, are not to be expected to do it for nothing. You may depend upon it, cheap work is bad work—(hear, hear)—and I, for one, am prepared to give what energies I possess for the shareholders when I think my labour is sufficiently compensated, but, otherwise, I would infinitely rather retire. If the shareholders pass a resolution lowering the fees of the directors, they will have to get someone in my place.

Mr. COCHRANE: In the first report, and also in the present one, you advise a waiting policy in regard to the work of the mine, but I offer a voluntary suggestion that the directors should have a waiting policy also.

THE POLICY OF THE BOARD.

The CHAIRMAN: I am quite sure you would not intentionally misinterpret the reports. We do not advise a waiting policy for the whole of the property, but only the property of the Wynaad. If the gentleman was conversant with India, as I am, he would know that between the Colar Mine, which is in the Colar district in the Mysore territory, and the Wynaad property, which is in the Wynaad district in British territory, there is a distance of several hundreds of miles, and as we believe, and I, personally, most emphatically believe, that the Colar district is the richest district in India, and that every spot on the Colar district is sure, sooner or later, to yield good returns, I advise concentrating all energies at that particular part, and waiting for a little as regards the Wynaad property. You should deal with this property as a general deals on the battlefield—he goes to the decisive point of action, and, in my opinion, the decisive point of our property is the Colar field, and, therefore, we are bound to concentrate all our energies upon it until we are satisfied that it is not possible to do any good.

Mr. COCHRAN: That is a repetition of what you said two years ago. What has been done since then?

The CHAIRMAN: You have to go through hard rock, and gentlemen who talk of two years can have no conception of what it is. We are doing our best. We are sending out the best implements, and doing all we can, by our agents and our superintendent on the spot, to perforate that rock, but when gentlemen complain of our not succeeding in two years he can have little idea what that means.

Mr. WAGSTAFF: Can you give me any idea when we are likely to get at this quartz?

The CHAIRMAN: The first indication we shall have of it will probably be in the success of the Mysore West. They are already 300-ft. down, and Mr. Walker, their chairman, expects very soon to come upon a rich reef. As soon as they do that we shall be able to define our position very much more clearly than we are able to do at the present moment.

Mr. WAGSTAFF: What is our lowest depth?

The CHAIRMAN: 100 ft.

A SHAREHOLDER: What has that cost?

The CHAIRMAN: You see it would not give you a fair indication, because the machinery which was bought for the 100-ft. will be equally available for driving deeper.

WHERE THE QUARTZ WAS OBTAINED FROM.

Mr. WAGSTAFF: At our statutory meeting you showed us some very nice quartz with visible gold. Can you tell me where that quartz came from, because it is a very essential thing to know.

The CHAIRMAN: I think that a very proper question indeed. That quartz was taken from the 150 level of the Mysore West, which is adjoining our property, and the reef of which passed through, but, as the lode went down, I understand from Mr. Walker it was not so productive, but they have come, at the 300-ft. level, upon indications which show that they are near what they expect will be a rich vein.

Mr. WALKER: I recollect perfectly well when these two pieces of quartz were shown. One was taken by the superintendent of the Mysore West, and the other was taken by that gentleman also from the Mysore Mine. It was impossible for anyone to compare these two and define any difference as far as appearance goes. I do not know

whether they were assayed separately, but as far as appearance goes there is no difference between the two, which leads us naturally to imagine we are on the same line of reef. In the Mysore West we are down 300-ft., but the shaft is being sunk vertically, and we are off the reef. We have followed this ground a little to an angle of 20 to 30 degs., and the result is we are off the reef at a distance of about 100 ft. A good miner endeavours to run on for the sake of ventilation to commuuicate with the other shafts—it is necessary for the sake of ventilation, and also for safety. In this country it is penal, and they are not allowed to continue the working of a mine without two shafts, but in India the shafts are separate, in order that in cross-cutting they may come across strings of quartz from veins. Now my idea is that in cross-cutting we will come, in the Mysore West, to some of these veins, which we have got in the other shafts, and I am hopeful the result will be a richer quartz at 100 ft. further down than we have at the depth already made. Mining is entirely a lottery. What you may get, and at what expense, it is impossible to tell. Col. Malleson has well said that the properties are so near together that the one is likely to prove the other.

Mr. WAGSTAFF: Has there been a winze sunk at all?

Mr. WALKER: They do not sink a winze except on the cross-cut. We have not doue so in the present case, because we have not required it.

Mr. WAGSTAFF: I understand you are leaviug the Wynaad at the present, and working entirely at the Colar, and that you feel sanguine upon that point.

THE RICHNESS OF THE COLAR FIELD.

The CHAIRMAN: I spent seven years in India in closc vicinity to the Colar reef, and from my position there I was very intimately acquainted with the natives of India, and it was their opinion that there was not a single spot on the Colar field that was not auriferous, and so far as operations have gone up to the present momcut, that surmise has been correct. You come upon the gold at lower levels or higher levels, and the gold has in every case been found there, and if it is not found on our property it will be an exception, which I am sure my informants in India never anticipated.

Mr. WAGSTAFF: What is your depth in the Colar?

The CHAIRMAN: In the Mysore West we are about 300 ft. In the Nine Reefs we are a little over that, and the lower we go the wider is the vein and the richer the quartz. I cannot help thinking we shall have the same result in this.

A SHAREHOLDER: In the report, when you speak of the Central shaft, I suppose you mean the Colar reef?

The CHAIRMAN: Yes.

Mr. CHARLES: Do we understand then that the whole of page 5 in the report refers to the Colar?

The CHAIRMAN: Yes, there is no work going on iu the Wynaad.

A SHAREHOLDER suggested that the report and accounts should be scnt to the shareholders earlier.

The CHAIRMAN: We should have doue so this time, but we only received the report from the uine on Monday last, and we were obliged to hold this meeting before the close of the year, so that we were obliged to call the meeting for to-day.

Major BROWNJOHN: I suppose we shall open up the property much more quickly now you have the rock-drills at work?

The CHAIRMAN: Yes; we expect to make greater progress.

FUTURE CALLS.

Mr. CHARLES: Can you tell us when the next call will be made?

The CHAIRMAN: I think we shall have to make a call very soon.

The motion was then put to the meeting, and carried unanimously.

Mr. KENSINGTON proposed the re-election of the auditors, Messrs. Price, Waterhouse and Co.

The motion was seconded, and carried unanimously.

A vote of thanks to the chairmau closed the proceedings.

LATEST REPORT.

11th December.—Engine shaft: This has been timbered, and, but for an increase of water, would have been sinkiug below the 100-ft. level. The water has been so much increased that I am afraid we cannot resume the sinking uutil the pumping engine has been set going. 100 north: this heading has been advanced 6 ft. 10 ins., making 22 ft. 4 ins. north of shaft. Much more would have been done had not it been for the great influx of water. The reef in this headiug is without any material change since the report for the general meeting. Machinery: I find this is on the way, and I hope to get the same on the mine soon.—Capt. TREGAY.

THE ARAUCO CO., LIMITED.

THE RAILWAY—EARLY DIVIDENDS—COAL LANDS ACQUIRED—10,000 NEW SHARES.

THE ordinary general meeting of this company took place on Monday at Winchester House, Old Broad Street—Col. North presiding.

The SECRETARY (Mr. B. Depledge) read the notice calling the meeting, and the report was taken as read.

The CHAIRMAN: I propose:—"That the report of the directors, and the accounts for the year ending 30th June, 1888, be received aud adopted."

Mr. J. J. SMITH: I shall have much pleasure in seconding that.

RAILWAY PROGRESS.

The CHAIRMAN: If there are any shareholders who would like to ask auy questions about the accounts we shall have great pleasure in answering them. I may tell you, before we go any further, that, as we told you at the last meeting, we are going on even better than we anticipated. Of course, we have had heavy rains there, which rather retarded our work at the time, but the last account we have had is that the Government have taken over the first section of the line; that is the commencement of the contract to take over the sections as we finish them. I should like to ask Mr. Edmonston, who attends especially to these matters, how many miles are fiuished?

Mr. EDMONSTON: About 16 miles.

The CHAIRMAN: And taken over; but we have more than that; we have a lot done towards the second section.

Mr. EDMONSTON: Very considerable progress has been made with the other sections, aud by the end of February we expect the line will be opened to Lota, and a furtherisection from Lota to Larraquete, and from Larraquete to Coronel we expect to be opened by the 1st of April. (Applause.) Then from Coronel to the extreme southern terminus of the line it will take us some months longer, but anyhow we fully expect it to be duly finished within the time anticipated iu the concession, which is in June, 1890.

DIVIDENDS NOT TO BE LONG DELAYED.

The CHAIRMAN: You understand the southern line is going towards Valparaiso, and that is not the coal-carrying line. The other side, where we have so much finished, and have no bridges, will be the coal-carrying line, and especially as regards our property, which I shall mention later on. The shares are at a good price considering that we are not paying dividends, though I do not think we shall be very long until we shall be able to give you some dividend, and when we do begin I think you will be all satisfied with it. (Applause.)

The resolution on being put to the meeting was then carried unanimously.

The CHAIRMAN: The next resolution will be with regard to the increase of capital.

A SHAREHOLDER suggested that the appointment of Mr. Smith as a director, and the re-election of the auditors, should come next.

The SOLICITOR: I think there was a little misapprehension on the part of the directors with reference to Mr. Smith's election requiring confirmation. The report was sent out before I had an opportunity of seeing it, but I have referred to the articles of association, and it is perfectly clear that the appointment of Mr. Smith lasts for the whole of the time for which the late Mr. Fowler was elected; therefore it is not necessary to pass any formal resolution on the subject. The directors, in writing their report, thought it was necessary, but it is not so. The election is perfectly complete as it is. (Applause.)

Mr. J. SMITHERS: I have much pleasure in proposing, "That Messrs. Price, Waterhouse and Co. be re-elected auditors for the ensuing year."

Mr. DOUGLAS MURRAY seconded the motion, which was agreed to.

A COAL PROPERTY SECURED.

The CHAIRMAN: Gentlemen, that concludes the business of the ordinary meeting, aud we now come to the special meeting. We received from our agents on the West Coast of South America, in Valparaiso, a short time ago by cable the offer of the sale of a very large coal property, which has been working for some considerable time, and they have been getting at the rate of 70,000 tons a year out of it. The price they sent us was 175,000*l*. Why I liked this proposal was, because they said they would put 50,000*l*. in, and the engineer and contractor of the line wanted 10,000*l*. in it, and our manager, Mr. Hicks, said he would like to have 5,000*l*. I thought, therefore, this was a very good thing, and that we could not do better than take it. They said, "We have the refusal of this for 15 days, and another party wants to give them 250,000*l*.;" and the directors thought we should accept the property for the company, and not for themselves or their agents. We are going to recommend that this property shall be purchased on account of the company, and it is a question as to how we shall issue these shares. It appears that, considering the price we are paying for this, that it is about a 20 per cent. dividend-paying concern from now. We have, however, had a law suit going on for a considerable time, and we have been trying to win it, but in buying this property we also buy the law suit, and that, of course, enhances the value of our property to a very great extent, and I am satisfied it is going to make this concern a very big property. At the same time this property is now working, and it will give extra facilities to the Arauco Company. We could even sell it if we liked at a very good profit, but we do not think it right to do so, as we took it on behalf of the Arauco Company. As to the issuing of the shares, there are preference and there are ordiuary shares, or rather ordinary and deferred, but we have agreed to make them all alike, that is if we can do so legally. Therefore, those who hold ordinary or preferred shares will have these shares offered to them. They will have the refusal of the shares. I think we shall issue these shares at about 20. Thus 10,000 shares will bring us 200,000*l*., but we shall only issue half the shares. We have power to issue 50,000*l*. in debentures, and, therefore, we shall only want 100,000*l*. in addition, which makes it all the better. I should like you to ask any questions you wish about the property, and make any suggestions, because we might, perhaps, act on soue suggestions that may be made in preference to any ideas we may have formed. We only received the cable with regard to this property seven or eight days ago.

QUESTIONS.

A SHAREHOLDER asked where the mines proposed to be purchased were situated.

Mr. EDMONSTON: Our line of railway ruus alongside the colliery, and it is almost 16 miles from the sea coast. We are not purchasing the port. The port is a bad one, and can only be used for shipping successfully during the summer months, but in the winter shipping is next to impossible owing to the prevalence of north-westerly winds. It, therefore, became necessary to make our railway to another port where we can have shipping facilities all through the year.

In reply to a shareholder,

Mr. EDMONSTON said: The coal will be shipped at the port on our railway. During the winter months certainly I may say that all the produce of the miues will be carried on our railway to Coronel. During the summer months it is quite possible that a portion of the traffic will stop at Larraquete and be shipped there. We have a tramway down to that port, and for a number of years they have been shipping 60,000 to 70,000 tons a year, and we shall have the same facilities for shipment as they have had. Coal stopping at Larraquete will be decreased in value by the amount that it would cost to take it on to Coronel.

A SHAREHOLDER asked if the company had powers under the articles of association to purchase this property, or would it be necessary to re-construct the company.

The SOLICITOR: Certainly not; because this property is in exactly the same position as the other coal properties owned by the company which now possesses four other coalfields.

Mr. GIBBS suggested that the resolution should be so amended that the new shares were offered to the present shareholders.

NEW SHARE ISSUE.

The CHAIRMAN: I am one of the directors, and one of the largest shareholders of the company, and I am satisfied. At our last meeting it was carried unanimously that every shareholder should have the shares allotted to him pro rata of what he holds. We are not a body of directors who will take advantage of what we can get hold of, or we should have had many of the properties that are now in the hands of the public. We pay our own expenses, and do not receive any fees as directors, and we shall not do so yet. You may take my word for it that you will come in pro rata, and that no man will get one share more than he should do.

A SHAREHOLDER: I think we can safely leave this and other matters in the hands of the directors. (Hear, hear.)

The CHAIRMAN: We have not bought the property yet, and there will have to be negotiations. We have telegraphed that we will buy it, but they have not got the money, but directly we get the property we shall call upon you for the money.

A SHAREHOLDER: Have you fixed the number of shares you are going to issue?

A RESOLUTION.

The CHAIRMAN: No; we have not fixed them yet. We shall settle this in the best way we can. In purchasing this property I do not think we are called upon to pay all the purchase-money down. Therefore, this money will only be called up as it is required. We may pay so much down and so much in six months; therefore we shall only call upon the shareholders as we require the money. I will now propose:

"That the capital of the company be increased by 10,000 ordinary shares of 10*l.* each, to rank pari passu in all respects with the existing ordinary share capital of the company, and that the directors be empowered to issue the whole of such 10,000 ordinary shares, or any part thereof, as they may from time to time think fit, at such price and upon such terms and conditions as they may from time to time consider."

Mr. J. J. SMITH seconded the motion, which was carried unanimously.

A SHAREHOLDER asked what difference there was between the ordinary and the preference shares.

The CHAIRMAN: I think we are going to make them all alike. If you have 10 preference shares, and you are to have five of these new shares, you will get them in preference, and so with the ordinary. This is the way we intend to do it. On the other hand, if you should hold ordinary shares you will get pro rata to your holding.

In reply to a further question,

The CHAIRMAN said: Mr. Edmonston tells me that we have taken the opinion of the Stock Exchange this morning, and they have advised that we are perfectly in order in what we propose to do.

Mr. EDMONSTON: For the information of the shareholders, I may say that the preference shares are entitled to 10 per cent. annually. We expect the dividend will greatly exceed 10 per cent. Anything over 10 per cent. goes to the ordinary shares until they receive 10 per cent., and after all classes of shares have received 10 per cent., whatever is left is divided rateably between them. Then after the preference have received 50 per cent. altogether, the ordinary shares rank on an equality with them.

A vote of thanks to the chairman and directors concluded the proceedings.

CUMBERLAND LEAD MINES, LIMITED.

FUTURE PROSPECTS—ADDITIONAL CAPITAL.

AN encouraging report was placed by the board of directors before the sixth ordinary general meeting of the shareholders of the company, at the Inns of Court Hotel, on Monday, when the chair was occupied by Mr. T. Oatley Bennett, of Bruton, Somerset.

The statement explained that additional capital being necessary, the directors thought it desirable to raise a sum of 3,000*l.* on a second mortgage at 5 per cent. per annum interest, one of the conditions of the loan being that Mr. J. E. H. Martin, and Mr. T. O. Bennett, should be found seats at the board, which was accomplished by the retirement of Mr. M. A. Reed and the Rev. H. Williams. It was hoped, as stated in the report, that the shareholders would assist the directors in making an effort to take or place 3,000 shares to enable them to pay off this second mortgage on an early day, thus saving the company the interest and relieving it of the charge. "At a recent inspection of the mine by the directors and other gentlemen," said the report, "they were not only much gratified by the generally satisfactory condition of the machinery and plant, but after carefully examining the various levels in the mine, they felt satisfied that the hopeful assurances of the agent as to its prospects in the immediate future would, with active and judicious development, be more than realised, and, should the progress at the mine justify it, the shareholders might rest assured that the directors would be only too happy to declare and pay another interim dividend during the next year."

Mr. JAMES P. SYMES, a candidate for a seat on the board of directors, said the statement of accounts was rather disappointing to some of them no doubt, and to him it was rather more so than it was during the previous year. Unfortunately they still continued depositing a little more money in the company, and as their output was larger, if they were to have a dividend at all they would evidently have to cut down their expenses. The capital expenditure for instance contained an item of 1,898*l.* 15s. 11d. for buildings, machinery, plant, &c.; there was some 1,300*l.* paid last year for a similar object, and he wished to know why the amounts were so large.

In reply, the CHAIRMAN said the machinery was of the very best possible description, and it was always kept in first-rate working order, and he believed the outlay had been a judicious one.

Responding to another question by Mr. SYMES,

Capt. J. B. LOBB (the company's agent at the mine) said that with an extra expenditure of some 20*l.* or 25*l.* each upon two new jiggers, they would be able to turn out 200 tons of ore a month, working night and day. He was perfectly satisfied as matters were now going on, but in the past the works had been crippled for want of sufficient capital. They had been working "from hand to mouth" as it were.

Mr. SYMES said that he himself, having visited the mine, was of opinion that they had plenty of good ore, sufficient, with careful management, to pay a fair dividend.

Capt. LOBB said the lower they carried their works the better the lode is expected to be.

Mr. SYMES: The probabilities are then that as we drive the shaft down the ore will turn out very much richer.

Capt. LOBB: Yes, our present workings point to that result.

The report and accounts having been adopted nem. con. upon the motion of the CHAIRMAN, seconded by Mr. SYMES,

The CHAIRMAN said the next business on the agenda paper was for him to describe the state of the mine as he found it upon his visit in July last, and as he had since seen it some two months ago. And he thought the better way would be for him to let the shareholders into the secret as much as he could, for he thought that directors and shareholders should be entirely in accord and have no secrets whatever from each other. That would be so at any rate so long as he had the pleasure of presiding over them. (Applause.) In pursuing the policy he had laid down, he would read to them the report of a gentleman, a perfectly independent mining engineer—Mr. Roberts, who had been strongly recommended to him by a leading mining authority. Capt. Roberts wrote thus, that he was pleased to say that the result of the development of the different levels was quite equal to what he had predicted in his former reports. The levels had been extended about 100 fms. south of the engine shaft, and a great deal of lead ground had been laid open at each of the levels, which was being stoped away in the roofs of the 37, 27 and 17-fm. levels. The ground, generally speaking, was comparatively soft and easy for removing, and of a most congenial character for the production of lead. The stopes were worth on an average from 12*l.* to 14*l.* per fm. for lead. With regard to the ends of the above-named levels, it seemed to him, with the exception of a break here and there, that the lead was so continuous that one could not guess how far the lead might extend. At the present moment, the most important point for operation was the sinking of the engine shaft to the 50-furlong level, for the character of the lode indicated that deeper mining was necessary in order to get at the main body of ore. In all his experience he had never seen a lode of that class fail in depth, and he believed that as each deeper level was reached, it would be found richer for lead, as the 27 and 37 had been so much richer than the 17, and so that by the time they got down to 100 fathoms, provided the value of the lode increased at the same ratio as it had done, they would have a wonderfully rich mine. They must not forget that they had a good course of ore north as well as south, which they had not been able yet to touch on account of the water, for the former workers worked it down to the bottom of the 37, and could not follow it without sinking the engine shaft, which for some reason they did not do. To sink the shaft and drive the cross-course through the lode would require six months' time. Then to reach the lead ground north and south of the shaft would require another six months, and it would cost, to sink the shaft and reach the lode, about 400*l.*, and he thought that they ought to have another 600*l.* allotted for opening the 50 in case they did not reach the lead ground so soon as anticipated, or to meet any contingency. By the time those points were reached he fully expected that their mine would be worth double what it was now, for they would have opened two large sections of lead ground, one on the north and the other on the south of the shaft; and in addition to those they would have extended their upper levels in lead ground. If the Brundley lode, which was being driven in the 37 north of the shaft, was as rich as the Thornthwaite lode the value of the mine would be doubled directly, independently of anything else he had named, for it was a separate and independent lode, running intact the whole length of their grant. He could not help thinking that it would be well worth their while to have the quartz and iron pyrites portion of the lode tested for gold, for he believed that gold had been found in that county, and it was his impression that gold was present in the Thornthwaite lode. The dressing machinery was very efficient, and calculated to return from 80 to 100 tons of lead per month with the amount of blende that might be associated with the lead. The conclusions he had come to were based upon the facts that came under his notice from time to time when inspecting the mine, and were not the result of mere fancy.

The CHAIRMAN said he thought that the foregoing report was a very satisfactory one; it was comprehensive, and it was upon the strength of the statements made in such report that he became a larger shareholder in the concern than he had previously been, and he would advise them to induce their friends to go and do likewise. He thought it would be tantamount to a disgrace if they had not the same faith, the same perseverance, the same enterprise, which had actuated their ancestors, and brought England into its present proud position. (Applause.) There was a good deal of faith required, he said, in searching for riches underground; but they must remember that the present operations were merely a scratching at the surface, and that the lower they got, they were confidently informed by competent authorities, the richer the lode would be. So that it was something better than an ordinary speculation, that mine of theirs. He was present when the rock-drills were first started, and he saw the first blast which was made, and he was sure that had they been present also everyone of them would have been as pleased as he was, for he had never seen richer ore than it revealed. The report encouraged them to persevere in their undertaking, and he said, as he had said before, that if they failed to give them their assistance in sinking the shaft to the 50-fm. level, and refused to do their best to develop the previous levels, then they deserved to lose a fine property, and someone else would reap the benefits. For his own part he was prepared to do all he could in their interest, and he was rather disposed to agree with his friend Mr. Symes when he said that the expenses of London were heavy. He referred more especially to the directors' fees, and he would propose that until they could pay a dividend of 10 per cent. they should be 250*l.* instead of 500*l.* (Applause.) A very satisfactory feature in the events of the past few months was that they had been granted an extension of their lease—which had only 13 years to run—for 21 years from the following day: in other words they would have 21 years to run, and the royalty would be a 16th instead of a 14th. That was one of the most satisfactory things which the directors had to tell them. The correspondence they had had with the captain of the mine showed plainly

enough that the directors and the officials were taking a great deal of tronble to get at something like a definite result aud a dividend. (Applause.)

The following report was then read from Capt. J. B. Lobb :—

Commencing with the north part of the mine, I may observe that nothing dnring the year has been done to develop the Thornthwaite lode in this direction, and consequently it remaius the same. But in calling yonr attention again to this section of the mine, I shall proceed to state that the 17-fm. level north is extended a total distance of 80 fms., the 27, 40 fms., and the 37, 65 fms. The lode in and about the 37 end is large and powerful, exhibiting unmistakable evidence that, if developed, large quantities of lead and blende would be obtained : iudeed, I may go further, and state that a deposit of lead is known to exist, cropping up to surface a few fathoms in advance of where this level is now standing ; and if the lode was developed it would be a source of wealth to the company, beyond question or doubt. The lode stands in whole to surface, with 271-fms. in length, extending northward, along which line there are numerous important junctions. This, then, I submit aud recommend again for your consideration. From the 37 north a cross-cut has been driven a total distance of 138 ft., discovering another lode, which I have named "The Eastern lode" (late Braudley). We have driven 9 ft. south and 30 ft. 6 ins. north npon it, and so far as opened up it presents a most promising appearance for yielding both lead and blende npon being developed. This lode was first discovered at surface in cutting ont foundations, when a quantity of fine lead and blende was broken from it, and our aim is to get in upon it at the 37. This lode also extends the full length of our royalty. Coming to the south section of the mine, the 17-fm. level has been extended a total distance of 102 fms. The end at present is yielding 1 ton of lead and 1 ton of blende per fm., and improving. This level is now being extended. The 27 is extended a total distance of 109 fms., and has entered upon a new deposit. In and about the present end the lode is worth 2 tons lead and 2½ tons blende per fm. One drill is employed. and from what has been ascertained, we can, with much confidence, look forward to a continuation of this deposit for a considerable length. The lode is strong and very wide. The lead from this discovery is equal to auy in the mine, while the blende is superior, commanding as it has done the satisfactory market price of 4*l*. 12s. per ton. The 37 is extended a total distance of 80 fms. The lode is hard, and appears as not having got clear of the influences of the cross-course. There is one important feature which deserves special notice here, viz :—the fact of the 17, the 27 and 37-fm. levels now being extended in entirely new ground, happily proved by the recent discovery in the 27 to be of high value and importance ; and by continuing the 17 and 37-fm. levels, each will soon enter upon this new deposit, and thus secnre its complete development from surface to the 37. The deepening of the shaft is now in progress, in order to lay open new levels at a depth of 50 fms. Two drills are employed. This is admittedly the grandest point in the mine, for it will lay open for stoping those rich deposits of lead and blende going down under foot in our present lowest levels north and south, thereby securing those manifest improvements in valne which iucreased depth confers. The deeper we go the richer we find the lode to be. Hitherto the mine has not been fnlly worked or devcloped, and consequently development is in arrear of extraction. We have, however, raised and sold about 800 tons in lead and blende last year, but with the important points now in progress for opening up the lode, with the aid of the rock-drills, we shall, unless prevented by unforeseen circnmstances, be able to return 200 tons of lead and blende per month toward the end of next year, which can be further increased, for we have only to advance in our general development, guided by our intimate knowledge of this great lode and the influences which regulates its deposits.

As your agent, I beg most respectfully to say, in conclusion, that if the lines of development indicated by me from time to time are followed up, large and increasing returns will result, and in this light I commend it to the candid attention of every shareholder.

Subsequently a vote of thanks was proposed for the agent's able management, to which he responded.

Mr. M. A. Reed was unanimously re-elected on the board of directors, vice Mr. W. Palmer resigned ; and Mr. James P. Symes was elected a director in the room of Mr. J. Grant Fraser.

The meeting closed with the expression of an unanimous opinion as to the stability and future success of the undertaking, the required extra capital being assured, and a hearty vote of thanks to the chairman, who, in responding, said he hoped everyone who was interested in the concern would take a trip to the Lake District in the following summer, and jndge of the property for himself. (Applause.)

DOLCOATH.

DIVIDEND OF £1 10s. PER SHARE—£58,750 IN DIVIDENDS DURING 1888.

THE Rev. W. W. Butlin presided over the 12-weekly meeting of shareholders in Dolcoath, held on the mine on Monday.

The statement of accounts presented showed that dnring the three months labour had cost 12,319*l*. 16s. 6d. ; and the expenditure of 18,982*l*. 1s. 1d. included, besides this amonnt, tribute, 1,348*l*. 10s. 3d. ; merchants' bills, 5,024*l*. 2s. 8d. ; rates, 250*l*. ; Stannary dues, 34*l*. 6s. 8d. ; Cornwall Infirmary, 5*l*. 5s. The mine had sold 489 tons 7 cwt. of tin at the average price of 56*l*. 17s. 6d. per ton, producing less 1-15th dues (1,855*l*. 3s. 9d.) the total of 25,979*l*. 12s. 8d. Minor receipts brought the amount up to 26,079*l*. 18s. 3d., leaving a profit on the three months' working of 7,097*l*. 17s. 2d.

The CHAIRMAN proposed that the report and statement of accounts be adopted, and that a dividend of 30s. per share be declared.

This was seconded by Mr. JOHN MAYNE, and carried unanimously.

Capt. JOSIAH THOMAS, having read the report, added the following supplementary remarks : — We have not been able to do much sinking in the engine shaft this time. The water in the Old Sump shaft has been troublesome, as it has been with most mines lately, but, so far as we have sunk, the lode is somewhat improving. It is not a rich lode yet, nor do we expect it to be until we sink some fathoms further. It is valued to-day at 30*l*. a fm.—a few months ago it was worth scarcely anything at all. The lode is improving, continuing to increase in size, and it is of good appearance, so that we expect, by a little further sinking, it will still more improve. We expected to have holed the Old Sump shaft to the 400 before this, but

THERE HAS BEEN A GREAT INFLUX OF WATER

which has prevented our doing so. It was as much as the men could do to keep the water in barrels without sinking the shaft at all, and we thought we had better suspend the sinking until the 400 comes under it, and then we can rise by boring machine towards it. We shall commence to rise almost immediately, and can open that ground in less than a month by a boring machine. The end is reported as being worth 50*l*. a fathom, but it is only for 6 ft. wide, and the lode is more than 4 fms. wide, so that we do not know whether we are in the best part of the lode or not. Probably not, as the shaft is of better quality than the end. We are opeuing up a large quantity of tin ground eastwards. The 400 east is worth 60*l*. per fm., and this is 50 fms. behind the 388 cast, which has been valued at 100*l*. per fm. That ground we are not taking away—simply opening it. It will come away at some fnture time when the eastern shaft is down. The eastern shaft is being sunk still with very good speed, but not quite so fast as we have been sinking. They have now got down to draw the stuff through 31 fms. by the air winch to the 254, and as they get deeper they will have still further to draw. We are making very good progress, and I should think that in about three or four months that shaft will be holed to the 302-fm. level. The level is only 12 fms. short of that shaft, which, we hope, will be driven in about two or three months. A large quantity of tin grounnd in the 302 has been laid open, but not a ton has been broken. I do not know that there is anything ou the south lode particularly worthy of attention. The 314 east is better than nsual ; it is worth 45*l*. per fm., the rest of the lode being of the same value as usual. We are opening up a large amouut of ground, which is mostly being worked on tribute. The

RETURNS OF TIN ARE A FEW TONS LESS

this time thau last. Christmas week has partly interfered with them, and so has the water at the bottom of the mine. The fact is, that we are doing as well as we can in the way of drawing. We cannot depend on drawing more stuff than we are drawing, because it all has to come up at present through three shafts in the centre of the mine, and all the timber is sent through the same shafts. We are drawing from two o'clock on Monday morning to 10 o'clock on Saturday night, so we cannot do better in that respect. In a few months' time we shall be in a better condition. When the eastern shaft is holed to the 302 we shall be able to draw a good deal more stuff from there, and this will relieve the centre of the miue. Of course, now, when Harriett's shaft is idle, we are drawing by a single skip to old sump. This engine is of a new kind, and has never been seen working in Cornwall so far as I am aware, though I saw one in London. It will be fixed in the 314-fm. level, and will have a working pressure of 1,800 lbs. to the square inch. We shall have a small column of water, 1,800 ft. in height. All the cost of pumping up this stream of water by the engine close by has been gone into, and I have no donbt that the cost of bringing the stuff from Harriett's by that method will be less than 3d. per ton. There was some talk last time about putting back that stuff by electricity, but I found it would cost considerably more. The dividend to-day of 1*l*. 10s. per share will make altogether

12*l*. 10s. PER SHARE DIVIDED DURING THE YEAR,

amounting to 58,750*l*., which is by far the largest we have ever made I am pleased to say that we are opening in the mine a good deal more tin than we are taking away. (Applause.)

In reply to questions from adventurers, he said the nearest point in Dolcoath to Cook's Kitchen Miue was in the 375, which was 50 fms. short of the boundary. The 388 east was about 80 fms. behind the 375. The east shaft was 25 fms. from the boundary.

MERITED THANKS.

Mr. HEARD proposed, and Mr. WICKETT seconded, a resolution recognising the fact that during the past year a larger amount of profit had been divided than in any previous year in the history of the mine, and that tne reserves were in a satisfactory state ; and also thanking Capt. Josiah Thomas and the executive for their labour.

The resolution was carried, and

The CHAIRMAN, with Capt. THOMAS, briefly replied. The latter said he always tried to do the best for the mine. If he did not uow know Dolcoath properly he ought to, for he had been on it 40 years.

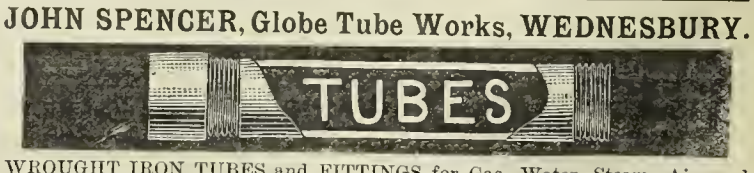
This concluded the business.

THE YURUARI CO., LIMITED.

WE are advised by the assistant-secretary that a telegram was received last week from Mr. Aikman, who had arrived at the mines, confirming the acting manager's advices, dated 28th November, and stating that a fnrther improvement had taken place in the east and west bottom levels. The usual telegram advising the amount of gold produced is due early next week.

PUBLICATION RECEIVED.—"Our Supply of Phosphates, for the Manufacture of Superphosphate and other Manures." By Hermann Voss. 1888 : Farquharson, Roberts and Phillips, Limited, 7, Upper Thames Street, London, E.C.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines.

London Offices—14, GREAT ST. THOMAS APOSTLE.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 5, 1889.

"MINING WORLD" STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN (Proprietor). Telegraphic Address: QUINLAND, LONDON.

ESTABLISHED 1871. BANKERS—ALLIANCE.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

PROSPECTS OF INDIAN MINES.

WRITE TO THE AGENCY FOR BEST SELECTIONS.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

GOLD MINES.

SHARES TO BUY; TO SELL; OR TO BE AVOIDED.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits.

WIRE TO THE AGENCY BEFORE INVESTING.

LARGE PROFITS are made by joining RECONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

ADVICE AS TO QUEENSLAND MINES.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on application, who are also kept advised as to the variations of the Companies in which they are interested.

All communications should be addressed to

W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

Messrs. BROWN, JANSON and Co., Bankers, 32, Abchurch Lane, London, E.C., and Messrs. WILLIAM WILLIAMS, BROWN and Co., Bankers, Leeds, and the CLYDESDALE BANK, Limited, of Glasgow, are authorised by the Directors to RECEIVE SUBSCRIPTIONS for £150,000 in First Mortgage Debentures of £50 each, bearing interest at the rate of 5 per cent. per annum; and £200,000 in Preference Shares of £5 each, and bearing a preferential dividend at the rate of 7 per cent. per annum; also £250,000 in Ordinary Shares of £5 each.

The SUBSCRIPTION LISTS will OPEN on MONDAY, the 7th inst., and CLOSE on or before WEDNESDAY, the 9th inst., at 4 p.m., for Town, and THURSDAY MORNING for Country. Where no Allotment is made, the Application money will be returned in full on or before the 16th inst.

THE (NEW) LEEDS FORGE COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1887.

SHARE CAPITAL - - £600,000,

Divided into 40,000 Seven per cent. Preference Shares of £5 each, and 80,000 Ordinary Shares of £5 each.

ISSUE of £450,000 as follows, viz:—40,000 SEVEN PER CENT. PREFERENCE SHARES of £5 each and 50,000 ORDINARY SHARES of £5 each, payable as follows:—10s. per Share on Application; £1 10s. on Allotment; and the Balance on 1st March, 1889. Also an ISSUE of 3,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES of £50 each, payable as follows;—£5 on Application; £5 on Allotment; and the Balance on 1st March, 1889.

TRUSTEES TO DEBENTURE HOLDERS.

Col. JOHN T. NORTH, Avery Hill House, Eltham, Kent (Chairman of the Nitrate Railways Company, Limited).

JAMES WALKER OXLEY, Esq., Banker, of Messrs. William Williams, Brown and Co., Bankers, Leeds, and of Messrs. Brown, Janson and Co., 32, Abchurch Lane, London, E.C.

JAMES REID STEWART, Esq. (of John Stewart and Co.), Iron and Coal Masters, 30, Oswald Street, Glasgow (Director of the Clydesdale Bank, Limited).

DIRECTORS.

JOHN SCOTT, Esq., C.B., J.P., Mem. Inst. C.E., Member of Council of Inst. of Naval Architects, of Messrs. Scott and Co., Ship Builders and Engineers, Greenock, and Chairman of the Leeds Forge Company, Limited.

ROBERT SINCLAIR SCOTT, Esq., J.P., of Messrs. Scott and Co., Ship Builders and Engineers, Greenock.

GEO. WOODYATT HASTINGS, Esq., D.L., J.P., M.P., Chairman of the Worcester City and County Banking Company, Limited, and Director of the Salt Union, Limited.

SAMSON FOX, Esq., J.P., Mem. Inst. C.E., &c., Leeds Forge, Leeds, Managing Director.

BANKERS.

Messrs. BROWN, JANSON and CO., 32, Abchurch Lane, London, E.C.
Messrs. WILLIAM WILLIAMS, BROWN and CO., Leeds.
The CLYDESDALE BANK, LIMITED, Glasgow.

BROKERS.

London—Messrs. HENRY PAWLE and CO., 15, Copthall Court, E.C., and Stock Exchange; Messrs. J. G. HYDE and SON, 2, Tokenhouse Buildings, E.C., and Stock Exchange.

Leeds—Messrs. JOHN REDMAYNE and CO., 79, Albion Street, and Stock Exchange, Leeds.

Edinburgh—Messrs. JOHN ROBERTSON and CO., 31, George Street, and Stock Exchange, Edinburgh.

Glasgow—Messrs. DONALD and CO., 146, Buchanan Street, and Stock Exchange, Glasgow; Messrs. HART and WATSON, 63, St. Vincent Street, and Stock Exchange, Glasgow.

Dundee—Messrs. ANDREW OGILVIE and CO., 1, Royal Exchange Buildings, and Stock Exchange, Dundee.

SOLICITORS.

Messrs. T. and H. GREENWOOD TEALE, 36, Trinity Street, Leeds.
Messrs. CHINERY, ALDRIDGE and CO., 2, Brabant Court, Gracechurch Street, London, E.C.

SECRETARY (pro tem.)
ERNEST O. LAMBERT.

LONDON OFFICES.
36, WALBROOK, LONDON, E.C.

WORKS.
LEEDS FORGE, Leeds.

PROSPECTUS.

THE objects for which the present Company has been constituted are to purchase and take over as a going concern the well-known works and business of the Leeds Forge Company, Limited, with the works in full activity and a large number of orders in hand for the coming year, so as to comply with the rules of the London Stock Exchange, and obtain an official quotation for its Shares, and to provide additional working capital for the further development of the present Company's business, and for the carrying out of Mr. Samson Fox's last invention, namely, for Patent Pressed Steel Frame Plates for Rolling Stock, recognised by engineers as destined to effect a complete revolution in the manufacture of railway rolling stock, and which cannot fail to be productive of very large profits to this Company. Of these Patents the Company has secured a monopoly.

The situation of the works and property acquired is most advantageous, occupying about 18 acres of freehold land, bounded on one side by the Leeds and Liverpool Canal, and upon the other by the North-Eastern Railway. A siding is about to be constructed, which will bring the works into direct communication with the Midland Railway.

The directors may mention that most of the machinery used in the works, as well as the articles produced, are either patented or are worked under secret processes, thereby ensuring a practical monopoly to this Company of their own specialities, the demand for which has largely increased year after year since the commencement of the business, and by the introduction of water-gas (of which this Company has a monopoly in the United Kingdom for flue welding) a saving in fuel and labour has been effected of some £10,000 per annum.

The present works and buildings cover about nine acres, and the other portion of the site will be immediately utilised for the erection of the new plant, which must be put up to place the Company in a position to execute the orders actually in hand.

The invention of corrugated furnaces by Mr. Samson Fox, which is one of the monopolies secured to this Company, is too well known to need extended reference, but it may be mentioned that about 3,000 steamers, representing an aggregate of 7,192,560 indicated horse-power, have already been fitted with these furnaces, and that scarcely a steamer is now built without being supplied therewith, whether for naval or mercantile purposes. No fewer than 70 vessels of H.M. navy have been fitted with Cox's Patent Corrugated Boiler Furnaces; from careful calculations it is estimated that a saving of coal is being effected from the use of these furnaces now at work of at least 2,250,000 tons per annum. This saving—spread among the steam users who have adopted these Corrugated Furnaces, which, represented by a moderate price for the coal as charged to the various steamers of the commercial marine and navies of the world—cannot be taken at less than £1,500,000 sterling per annum.

With special regard to Mr. Fox's last invention, the following are some particulars:—It has long been felt that some change was necessary in respect to the construction of railway rolling stock in the direction of obtaining for the various specific articles of construction greater strength and durability, and at the same time to diminish, as much as possible, the dead weight to be carried at high speed upon our railways. The difficulties which have hitherto surrounded this question have been practically and adequately solved by the introduction of Fox's Patent Pressed Steel Rolling Stock Frames, with the parts stamped or pressed in the patented hydraulic machinery, instead of being built up by wood and wrought iron parts, bolted or rivetted together, as heretofore, thus producing an economy in first cost, while, in the case of carriages and bogies together, a saving of over 50 per cent. in weight is effected, with greater strength and much extended life, as compared with that of wooden carriages. With regard to trucks, their construction with framework of Fox's Patent Pressed Steel Frame Plates reduces the principal parts from 48 to 17, all being interchangeable. Taking the life of an ordinary wooden waggon at 10 years, that of a waggon constructed on Fox's Patent may be taken at least 25 years, at the end of which time it would still be worth its weight as old steel, as against firewood for the wooden truck.

The following statistics will show how extensive is the field of operations at the command of this Company for the supply of the Pressed Steel Frame Plates, universal adoption of which may be considered practically inevitable, in view of the great saving offered to railway companies by their use, and from the fact that rolling stock constructed with them is so much more durable than when made of wood. According to the last Railway Returns, it appears that the railway rolling stock in the United Kingdom was as follows on the 1st of January, 1887:—Number of locomotives, 15,490; passenger carriages, 34,211; vehicles attached by passenger trains, 12,669; goods and mineral waggons, 468,470; other trucks, 13,261; total in the United Kingdom, 528,011. For the same year the repairs and renewals alone of carriage and waggons for the United Kingdom was represented by a total expenditure of £2,951,283. In fact, for renewals and to accommodate increased traffic, the yearly requirement is so enormous as to afford exclusive employment for a large number of railway waggon and rolling stock works throughout the country, and this Company will be in a position to supply these with the Steel Pressed Plates at such a price as will enable them to effect a considerable increase and economy in their production, whilst at the same time supplying a much superior article.

The directors propose to push the Patent Pressed Steel Frame Plate business most vigorously; and are able to announce that orders are now being executed, not only for some of the leading railways in America and the Continent, but also for some of the principal railway companies in this country.

(*Continued on next page.*)

THE (NEW) LEEDS FORGE CO., LIMITED.—(*Continued from previous page.*)

The customers supplied by the Company include the following Governments and Railway Companies, viz. :—

GOVERNMENTS.

British	Italian	Chinese
German	Danish	Chilian
French	Greek	Japanese
Austro-Hungarian	Spanish	Canadian (Dominion)
Russian	United States	Imperial Ottoman

RAILWAY COMPANIES.

Midland	North British
Great-Northern	Belfast and Northern Counties
North-Eastern	Great Southern and Western
Lancashire and Yorkshire	Midland G. W.
London, Brighton, and South Coast	London, Tilbury, and Southend
Great Eastern	South-Western
London, Chatham, and Dover	Furness
London and South-Western	Glasgow and South-Western
Manchester, Sheffield, and Lincolnshire	Hull, Barnsley and West Riding
Metropolitan	Great Western
	Caledonian

Also the leading marine engineering firms throughout the world.

It will be seen from the accountant's certificate, that the present earnings alone are sufficient to pay a dividend of 15 per cent. per annum upon the 50,000 ordinary shares now offered for subscription, after providing for interest on the debentures and preference stock now offered to the public, and further providing a sum of £10,000 for depreciation. It is, nevertheless, important to state that the business has been, and still is, a steadily progressive one. Without, therefore, taking into consideration the large income which must necessarily accrue from Mr. Fox's last invention, which has only just been developed, and other new sources of revenue, the earning capacity of this Company places it in an exceptionally favourable and eminently satisfactory position.

The books have been examined and audited by Messrs. J. F. Lovering and Co., Chartered Accountants, 77, Gresham Street, London, E.C., as independent auditors, and verified and confirmed by Mr. John Gordon, jun., Chartered Accountant of Leeds, who report as follows :—

"77, Gresham Street, London, E.C., 1st January, 1889.

"To the Directors of the (New) Leeds Forge Company, Limited.

"Gentlemen,—We have examined the books of the Leeds Forge Company, Limited, and find that the net profit on the working for the year ending December 31st, 1887, was £45,060 8s. 2d., from which, after allowing for interest on debentures, mortgage, &c., and writing off an ample amount for depreciations, a dividend of 10 per cent. was declared.

"We also find that for the year ending December 31st, 1888, the net profits on the working amounted to £69,717 6s., which, after allowing £10,000 for depreciations, leaves £59,717 6s. actual net profits, which would pay as under :—

"On £150,000 Mortgage Five per Cent....	£7,500
On £200,000 Preference Seven per Cent.	14,000
On £250,000 Ordinary Fifteen per Cent.	37,500
	£59,000
"Surplus	£717 6s. 0d.

"We are, Gentlemen, yours faithfully,

"JNO. F. LOVERING and Co., Chartered Accountants."

"1, Bond Street, Leeds, 1st January, 1889.

"Gentlemen,—I have examined the books of the Leeds Forge Company, Limited, and also the Report of Messrs. J. F. Lovering and Co., chartered accountants, London, and certify the same to be correct.

"Yours truly,

"JOHN GORDON, Jr., Chartered Accountant.

"To the Directors of the (New) Leeds Forge Company, Limited."

It is important to note that the business is taken over as a going concern as and from the 31st August last, and the directors are pleased to state that the profits for the four months, September, October, November and December, were approximately :—

£23,709 16s. 8d., or at the rate of £71,109 10s. per annum.

This shows a steady and continuous increase in profits, which will enable the directors not only to declare a dividend equal to that foreshadowed in the prospectus, but to carry forward an amount to the reserve fund, after providing for depreciation and other contingencies.

The directors propose to pay regular interim dividends.

The services of Mr. Samson Fox, C.E., J.P., have been secured for a term of at least five years as managing director, and the whole of the staff of officials remains as heretofore.

The works, plant and machinery have been examined and valued by Mr. Joseph Craven, C.E., senior partner of the well-known firm of Messrs. Smith, Beacock, and Tannett, engineers, Victoria Foundry, Leeds, who values the same at £529,000.

The purchase price, which includes the whole of the freehold property, free from all incumbrances, works, plant, machinery, patents, stock, work in progress, and everything as a going concern, including all costs up to allotment, has been fixed at the sum of £564,000, and the vendors have stipulated to take one-third of each class of shares, being the largest amount of shares permissible by the rules of the London Stock Exchange.

The present issue provides an additional working capital of £36,000. The balance of £150,000 of share capital will be issued and called up as required to meet the cost of erection of new plant and machinery for the Patent Pressed Steel Frame Department, &c.

The following agreements have been entered into :—1st. An agreement, dated the 6th day of December, 1888, and made between the Leeds Forge Company, Limited, of the first part, Samson Fox, of the second part, the Commercial Trust and Agency, Limited (in connection with the issue of the capital and formation of the Company), of the third part, and Bernal Bagshawe, as trustee on behalf of the Company, of the fourth part; and an agreement, dated the 6th day of December, 1888, and made between Samson Fox, of the first part, and the Leeds Forge Company, Limited, of the second part. In addition to the agreements above mentioned, there are numerous trade arrangements and contracts in existence with the Leeds Forge Company, Limited, the benefits and obligations of which are to be taken over by the present Company. It is believed that such arrangements and contracts do not come within the 38th section of the Companies Acts, 1867, but should they do so, all applicants for shares shall be deemed to have waived the insertion of the dates and names of the parties to any such arrangements or contracts, and to accept the above statements as a sufficient compliance with that section, and applications for shares will only be accepted subject to this provision.

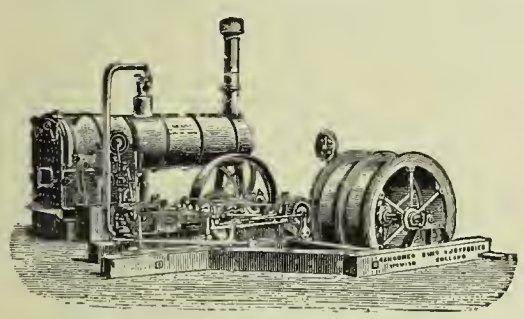
Application will be made in due course to the London Stock Exchange for a quotation of the Company's shares and debentures.

If no allotment is made the deposit paid upon application will be returned in full.

Prospectuses and forms of application can be had at the bankers, brokers, solicitors, and at the offices of the Company.

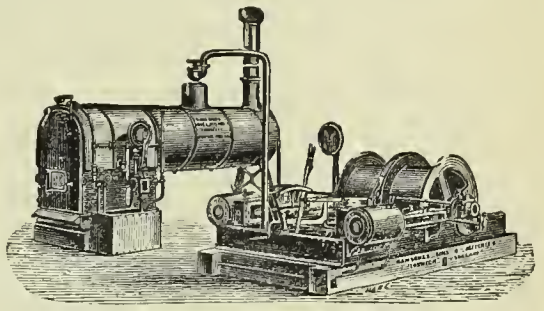
Copies of the memorandum and articles of association, and of the form of debenture, and of the proposed deed of trust for securing the debentures, and copies of the before mentioned agreements, also the accountants' reports and valuer's certificates and valuation may be inspected at the offices of the solicitors.

Leeds Forge, January 1st, 1889.



Steel Geared Winding Engine.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.

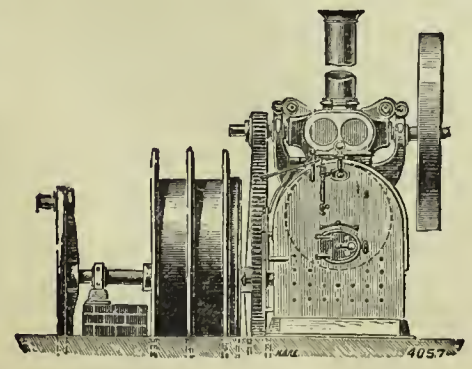


Direct-acting Winding Engine.

MINING MACHINERY

BY

RANSOMES, SIMS & JEFFERIES LD.



Winding and Pumping Gear.

ORWELL WORKS,

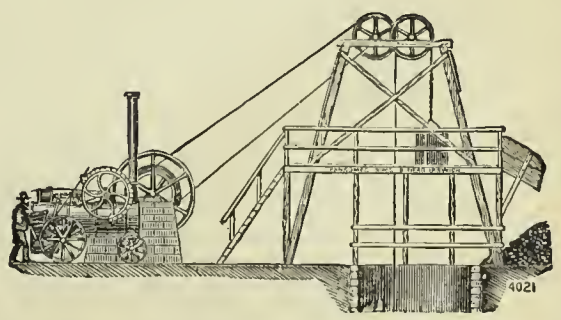
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



Arrangement of Winding Machinery.

The Subscription List will Open on Monday, the 7th instant, and Close on or before Tuesday, the 8th, for London.

WITWATERSRAND GOLD MINES.

PRESENT MARKET QUOTATIONS FOR £1 SHARES.

Salisburys, £21-22
Moss Rose, 5-½
Jumpers, 13¼-½
Robinsons, 52-54
Wemmers, 10⅜-11¼
Wolhuter, 3¾-4
Spes Bona, 7-¼
Aurora, 2¾-3
Bantjes, 3⅞, 4⅛
Durban Roodeporte, 2¼-½
City and Suburban, 6⅞-7⅛
Ferreira, 17¾-18¼
Crown Reefs, 8⅛-⅜
Geldenhuis, 2⅝-⅞
Jubilee, 7¾-8
Heriot, 4-½
Knight's, 3⅛-⅜
Langlaagte, 5⅛-⅜
Main Reefs, 2⅜-⅝
Royal, 5-½
Vogelstrues, 2¼-½
Simmer and Jack, 5½-¾
Goldfields of South Africa, 3½, ⅝

HILL'S WATERFALL ESTATE AND GOLD MINING CO., LIMITED.

CAPITAL, £140,000, IN SHARES OF £1 EACH,

Payable—5s. on Application ; 5s. on Allotment ; and the Balance as required in calls of 5s. per Share, at intervals of not less than one month Share Certificates to Bearer for fully-paid Shares will be issued to any Shareholder requiring same, upon payment of the Stamp Duty.

DIRECTORS.
African Board.
J. F. NICOLSON, Esq., Johannesburg, Director of the City and Suburban Gold Mining Company, Limited.
S. MASON, Esq., Director of Salisbury Gold Mining Company, Limited.
JOHN JACK, Esq., Johannesburg, Director of Simmer and Jack Gold Mining Company.
WILLIAM HOSKINS, Esq. (Messrs. Steel, Murray and Co.), Durban, Natal.
Loudon Board.
N. J. WEST, Esq. (Harvey and Co., Limited), Gresham House, E.C.
P. E. LINTILHAC, Esq. (Messrs. Dufour Bros. and Co.), 8, Great Winchester Street, E.C.
DANIEL KING, Esq. (Messrs. Bullard, King and Co.), 14, St. Mary Axe, E.C., Director of Sceptre Life Association.
PAUL HENWOOD, Esq. (Messrs. Henwood, Son and Co.), 18, Finsbury Circus, E.C., Director of Natal Land and Colonisation Company.

BANKERS.
The BANK OF AFRICA, LIMITED, 25, Abchurch Lane, E.C.

SOLICITORS.
Messrs. MICHAEL ABRAHAMS, SONS and CO., 8, Old Jewry, and 23, Rue Taitbout, Paris.

BROKERS.
Messrs. PIM, VAUGHAN and CO., 1, Draper's Gardens, and Stock Exchange, London, E.C.
Messrs. LEMAIRE and DUPONT, 30, Rue Bergère, Paris.

CONSULTING ENGINEER.
Capt. R. A. THOMAS, Manager of the City and Suburban Gold Mining Company, Limited.

SECRETARY AND OFFICES (pro tem.)
Mr. C. A. REEVE, 71, GRESHAM HOUSE, LONDON, E.C.

PROSPECTUS.

A SPECIAL feature of this undertaking is the fact that three of the most successful proprietors and directors of the best of the gold mining companies on the Witwatersand fields have conseuted to give the benefit of their experiences to this Company, and will be upon the spot to overlook the working and management of the mines. This the London Board consider to be the best possible guarantee to the shareholders that the facts represented in this prospectus are fully justified.

This Company has been formed for the purpose of acquiring the freehold (subject to a uominal quit rent) of the northern portion of the well-known gold farm of Waterfall on the Witwatersrand goldfields, and to provide capital for developing the property and working the large quartz and banket reefs already opened out and proven.

The property, which is well-known on the fields, consists of 905 morgen, say 1,917 English acres, in which, in addition to other reefs, exists a banket reef, of a width of 11 ft. 6 ins., running nearly the entire length of the property, and a quartz reef, 4 ft. wide, and running nearly parallel with the banket. The property joins J. B. Robinson's syndicate, and Luipersvley Estate and Gold Mining Company, and is in the immediate neighbourhood of the Durban Roodeport, Vogelstrius, Roodepoort, Bantjes, Main Reefs, the Goldfields of South Africa, &c.

The following particulars regarding the property are taken from the reports of Capt. R. A. Thomas, late of Dolcoath, and now Manager of the City and Suburban Gold Mining Company; Mr. J. Maitland Grant, A.M.I.C.E., a well known local authority; and Mr. E. B. J. Knox, A.M.I.C.E., consulting engineer of the Moss Rose; and from information supplied by Mr. S. Hill, who vouches for the correctness of the report :—"There are a large number of reefs upon the property, of which four have been opened up and proved. The principal are the—Quartz reef (traced 1,000 yds.), which is estimated by Capt. Thomas as worth 2 ozs. to the ton, and upon which a shaft 43 ft. has been sunk. Three Banket reefs, 11 ft. 6 ins. wide, traced by outcrop for over 6,000 yds., and worth 15 dwts. to the ton when reported on (these are improving as they are being driven on at a depth of 183 ft.) Four shafts have been sunk at depths of 18 ft. to 48 ft., and two adits have been run into the hill side to the length of 350 ft. and 29 ft., the former being now under the main shaft, thus giving about 100,000 tons of quartz ready to be stoped, directly the Company take over the property. The Sandstone reef has also been traced for 1,250 yds."

Mr. E. B. J. Knox states: "My assays are as follows:—

	ozs.	dwts.	grs.
North portion of reef (near the surface) ...	2	0	20
Centre ditto (44 ft. deep)	1	18	0
South (44 ft. deep)	1	12	16

"The above samples of reef were excavated in my presence and duly comminuted by me.

"All the pannings show gold to be very free and coarse."

Mr. Maitland Grant states :—"The samples were taken by myself and crushed and panned. Sand Reef: Several pannings of this gave each a good uniform show, equal to quite 1 oz. of gold to the ton of ore when milled; every pan contained many specks of heavy, coarse gold, some being the size of ordinary pinheads. South reef No. 2: Samples taken from near surface gave very good results, containing coarse gold."

Capt. R. A. Thomas says :—"From samples taken from the quartz reef, I should estimate it to be worth 2 ozs. to the ton, and think it will prove valuable in depth."

Messrs. Johnson, Matthey and Co.'s assay is as follows:—"We have assayed the samples of mineral marked as under, and find the following to be the result:—Reef No. 1: 1,125 ozs. 15 dwts. of gold, and 224 ozs. silver to the ton of concentrates, or equal to 12 ozs. of gold per ton of 2,240 lbs. quartz. Reef No. 2: 1 oz. 7 dwts. 8 grs. per ton of 2,240 lbs. of ore."

Since the above assays were made by Mr. Kuox, information has been received from him that he had noticed a panning of stuff that had been struck on the farm from the quartz reef, which panned from 60 to 80 ozs. to the ton of quartz, and that since he had made his report much good work had been done in driving the main adit, &c. (This has now been completed, and the reef struck, as advised by cable.)

The ore is easily mined, labour can be obtained at moderate rates, and Mr. Sampson Hill (who has just returned from Johannesburg, and is so well known as the vendor of the celebrated Moss Rose, Salisbury, and other properties), states that the quartz could be got out by contract and delivered at the mill at about 4s. per ton.

There are two large rivers running through the property, the principal that which gives its name to the farm, having a fall between north and south boundaries of 145 ft., and if dammed and carried in flumes to a point near the north, it would drive a turbine with a force effective of 80 h.p. The eastern stream is much more rapid in its course and of great velume, having a fall of 300 ft., and would develop 260 h.p.

The Company will have a great advantage over nearly all the other mines upon the field, as it is estimated that the timber on the estate is equal to 8,000 to 10,000 loads, and as there is more than sufficient water to work all the mills the Company will require, the timber can readily be sold to realise from £4 a load for firewood, to £6 a load for mining timber. The value of the timber at these prices would amount to at least £40,000.

Good solid foundations for batteries can be got almost anywhere along the course of the two streams upon the Company's property, and if thought advisable mill sites could be let to other companies at good rentals.

Twelve claims, which were let long before the property was purchased by Mr. Sampson Hill, the present owner, are still held by a small syndicate who are working them with good results, paying a rent of £12 per month—this rental will become the property of the Company. Rentals for battery sites and sales of timber have been referred to above. It is supposed that there may be extensive seams of coal upon the property, as the gold commissioners for the Witwatersrand District have applied to the owner for permission to allow miners to prospect for same. This, however, has been refused. As the extent of many of the best mines on the Witwatersrand field is only about 30 acres—at least 1,000 acres of the Company's land might, with advantage, be let at a rental or a royalty to other companies or syndicates. There would be no difficulty in obtaining miners to take up the claims at a rent which should alone pay a dividend upon the share capital of this undertaking.

As the property is of such an enormous extent the directors may think fit to dispose of small blocks to subsidiary companies.

With a battery of 100 stamps, which should be at once erected, at the very least the crushing would be 100 tons a day, say, 300 working days to the year, 30,000 tons. The cost of getting out the quartz, delivering at the mill, and crushing, should not exceed 12s. per ton, and taking the quartz as only giving 15 dwts. to the ton, the yearly profit would amount to

£66,375.

and this only calculating the value of the gold at £3 15s. per oz.

The directors, having every confidence from the high character of the well-known experts who have given the reports, as also from the information they have received regarding Mr. Hill, the vendor, have no hesitation in expressing their opinion as to the bona fides of this undertaking as a mining venture. They have considered it better only to calculate upon the erection of a battery with 100 heads of stamps, and have taken the yield of gold on the most moderate basis of 15 dwts. to the ton.

The quantity of quartz ready for stoping is calculated to exceed 100,000 tons, which, even working 200 head of stamps, will be more than sufficient to keep the battery running night and day for the next 15 months, and during this period an unlimited amount of quartz can be got out ready for crushing. In calculating the yield of gold the directors have thought it advisable only to reckon the amount at the rate of 15 dwts. to the ton, notwithstanding the latest assay made by Messrs. Johnson, Matthey and Co., and the news received from Mr. Kuox that some of the pannings are yielding 60 and 80 ozs. to the ton. The facilities for working are unrivalled owing to no pumping being required, and the quartz being obtainable by adits, can be run by gravitation direct to the battery. The vendor, who is the promoter of the Company, sells the property, and undertakes to pay and indemnify the Company against all expenses of the establishment and promotion of the Company (except brokerage and the fees payable to the Government upon the transfer of the property to the Company) for £105,000, payable as to £46,666 in fully paid-up shares (which is the utmost amount he can accept in shares, to allow of a quotation upon the London Stock Exchange), and £58,334 in cash, and thereout the vendor will satisfy his engagements referred to below. This will leave a working capital of £35,000, of which it is not expected more than £20,000 will be required.

The vendor has agreed that his shares shall not be negotiable until a dividend has been declared and paid upon the full amount of the capital issued.

A settlement and quotation upon the London Stock Exchange will be applied for at an early date.

The contracts entered into are next specified.

The memorandum and articles of association, the said deed of sale, and the contracts mentioned above, the plans, maps, reports upon the property, and the assays, &c., can be inspected by applicants for shares, at the offices of the Company's solicitors.

Applications for shares must be sent to the Company's bankers, with a deposit of 5s. per share.

Should no allotment be made, the amount paid upon application will be returned in full, and where the number of shares allotted is less than the number applied for, the surplus will be credited against the amount payable upon allotment.

Prospectuses and forms of application can be obtained from the Company's bankers, the brokers or solicitors, and also at the Company's offices.

London, 18th December, 1888.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 5, 1889.

The Mining World.

SATURDAY, JANUARY 12, 1889.

CONTENTS.

	PAGE.		PAGE.
FOREIGN MINING INTELLIGENCE	58	Mr. Thos. Thompson's Mining and Investment Circular	67
ORIGINAL ARTICLES—		MEETINGS—	
The Board of Trade Returns	64	Cortez	68
Ooregum	64	New Kitty	68
Indian Gold Mining—Its Past and Future	64	Levant	69
A Nitrate Property of Promise	66	South Phœnix	69
A Unique Company	66	West Seton	69
The Victory Hill Consolidated Gold Mining Co., Limited	66	Wheal Basset	69
The First Netherlands Transvaal Gold Mining Co., Limited	66	Ooregum	77
A New Copper Investment	66	Anglo-Saxon	79
The Forbes Reef Gold Mining Co., Limited	67	West Polbreen	80
The Nitrate Provision Supply Co., Limited (Tarapaca)	67	West Basset	81
		Mining Market	53
		Mining Share List	56
		Correspondence	67
		Money Market	63

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Friday, February 1st, 1889.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 14	Tuesday, Jan. 15	Wednesday, Jan. 16
Monday, Jan. 28	Tuesday, Jan. 29	Wednesday, Jan. 30

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

FURTHER RISE IN SOUTH AFRICANS—MARKETS FIRM—CHEAP SHARES RISING—METALS.

THE market has again been eventful mainly from its South African side, and shares have advanced by leaps and bounds. The public are, however, not to any considerable extent being dazzled, though the quotations are sufficient to take away the breath. Persons who sit down calmly to think must know that, assuming the genuineness of the returns from Witwatersrand (upon which some respectable newspapers in South Africa are casting doubts), they can only be made from surface scratchings. It is known that no deep sinking has yet been engaged in, and when this has to be undertaken heavy machinery will have to be brought to the spot, which will absorb, in time and money, an outlay not dreamt of in the philosophy of the Hatton Garden clique, who are making of these concerns the sport of the hour. The public information is too slight, and some of the surrounding circumstances too uncertain, to tempt wise people to enter upon so reckless a gamble. Better than buy the shares that have risen to such enormous prices the public should consider the prospectuses of newer companies whose shares are offered at par, or some already in the field, which may be had at a discount.

The uncertainty of dealing in these shares is illustrated by a request made to the Stock Exchange Committee to settle the dispute as to Spes Bona shares which they have refused to have anything to do with. It is said that a bear acconnt in these shares had to be settled, as usual, by delivery ; but at the time of the contract there was not a sufficient supply of shares in the market. Since then, however, new shares have been created, and the dispute was whether these fresh shares should be considered a good delivery or not. As dealings in this and other South African miuing shares had been conducted outside the rules of the Stock Exchange—no official settlements and no quotation being accorded to the shares—the committee have refused to arbitrate.

The business in diamond shares has been fairly active.

The copper market has been slightly lower. Statistics are agaiu to the fore, and have been hurled indescriminately at the syndicate, which, however, by still holding on its way, furnishes the best refutation its critics can have. It is believed that all scratch supplies have now been exhausted, and that buyers must nolens volens come into the market with strong orders. The heads of the great copper companies, questioned on the subject, appear to have no doubt that the syndicate is quite able to fulfil its engagements.

Copper remains at about 78*l*. We quite agree that too much has already been made of the statistical side of the copper question, and Messrs. Viviau, Younger and Bond in their January circular truly remark "the fact of the stocks being held by probably one of the most powerful combinations ever formed, seems to us to be rather a featurc of strength to the market than if snch stocks were distributed."

There has been a good deal of business in general foreign shares. There have been large dealings in New Emma, Venezuelan-Austin, Yuruari, Tetuan (thought to be going higher), Spitskop, Denver, and Eberhardt. There has been a decided improvemeut in the south drift of the latter mine. The small seam formerly observed has widened out, aud some eight tons of ore of a average value of $65 per ton extracted. Developments are being pressed on at this point as rapidly as possible.

London stocks of tin are showing an increase. The price is about 98*l*. for foreign. Lead, which had shown a weak market down to 12*l*. 5s., has again improved to 13*l*. for soft Spanish, and has a steadier tendency. Home shares have scarcely been mentioned during the week.

AFRICANS.

There has been some very large buying in South African Gold Shares during the week, and in almost every instance prices have again experienced a rise. There is now an inclinatino to purchase shares in the De Kaap district, which has been neglected of late for the more favoured field of Witwatersrand. French Bobs have risen ½ ; Sheba, $\frac{3}{16}$; Johannesburg Waterworks, ⅜ ; Moodies, 10s. paid, ¼ ; Moodies, fully paid, ½ ; Bantjes, ¼ ; City and Suburban, ¾ ; Crown Reef, ¼ ; De Villiers (Robinson), 20s. ; Ferreiras, 6¼ ; Goldfields of South Africa, ⅛ ; Henry Nourse, ½ ; Johannesburg Pioneer, 3¾ ; Morkel, 6s. ; Nabob, ⅛ ; Royals, ¼ ; Salisbnry, 40s. ; Stanhope, ⅝ ; Van Rhyn, ¼ ; Vogelstruis, ⅜ ; Wemmers, ¼ ; while a fall has taken place of 1s. in Bothas, ⅛ Central Langlaagte, $\frac{5}{16}$ Cornucopia, ⅛ Crœsus, 1⅛ Durban Roodepoort, ⅜ Geldenhuis, ¼ Heriot, 20s. Jubilee, 1⅛ Jumpers, $\frac{3}{16}$ Knights, ¼ Mainreef, ¾ Moss Rose, ⅜ Simmer and Jack, ⅛ Star and ⅜ Wolhuters.

The following are the closing quotations :—

DE KAAP DISTRICT.			
Alpine	1	—	1½
Belfast	¼	—	⅜
Edwin Bray	30/	—	35/
French Bob	½	—	⅝
Highland Reefs	18/	—	20/
Imperials	⅝	—	¾
Orientals	2½	—	2¾
Piggs Peak	20/6	—	21/6
Republics	6/6	—	7/6
Shebas	1⅝	—	1¾
Thomas	1½	—	1¾
Do. Pref. Shares	1⅜	—	1⅝
Wheel of Fortune	⅝	—	¾
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1¼	—	1⅜
Johannesburg Waterworks	2⅛	—	2¼
Moodie's Mining Explor. Co. (10s. pd.)	1¾	—	1⅞
Do. do. (fully pd.)	2⅜	—	2½
WITWATERSRAND DISTRICT.			
Aurora	3¼	—	3¾
Bankets	1¾	—	1⅞
Bantjes	3⅜	—	4
Blackreef	2½	—	2¾
Bothas	18/	—	19/
Central Langlaagte	2⅜	—	2½
City and Suburban	9½	—	9½
Cornucopia	1⅞	—	2⅛
Crown Reef	9¼	—	9½
Crœsus	2⅛	—	2⅜
Dornkop	1¼	—	1½
De Villiers (Robinson)	59	—	61
Durban Roodepoort	5⅞	—	6⅛
Evelyns	6	—	6½
Ferreiras	24½	—	25½
Geldenhuis	2¾	—	3
Goldfields of South Africa	3½	—	3⅝
Golden Kopje	3½	—	3¾
Heriot	5½	—	6
Henry Nourse	10⅞	—	11⅛

Johannesburg Pioneer...	14¼	—	14⅝
Jubilee	9½	—	10
Jumpers	13⅜	—	13⅝
King Solomons	⅞	—	1⅛
Knights	3	—	3¼
Langlaagtes	6½	—	6⅝
Mainreef	2¾	—	3
Mainreef United Roodepoort...	2¾	—	3¼
Mays	6½	—	7½
Modderfontein	26/	—	27/
Morkel	17/	—	18/
Moss Rose	5	—	5½
Nabob	2⅞	—	3⅛
Oosthuizen	2½	—	2¾
Royals	7	—	7½
Salisbury...	29	—	31
Simmer and Jack	6¾	—	7⅓
Spes Bona	5½	—	6
Stanhope...	3¾	—	4
Star	2⅜	—	2⅝
Van Ryan	2 7/16	—	2 9/16
Vogelstruis	3¾	—	4
Wemmers	14½	—	15
Wolhuters	3¾	—	4

Diamonds.

A fairly large amount of business has been transacted in diamond shares during the week, and in several instances prices have improved. For example Anglo-African have had a rise of 5s.; Bultfontein New, 2s. 6d.; De Beers, 17s. 6d.; Griqualand West, 5s.; New Jagersfontein, 20s.; Spes Bona Bultfontein, 1s. On the other hand Gordons have fallen, 1s.; New Consolidated and South Africa Pullinger, 6d. each. Other shares remain without change.

The following are the closing prices :—

Diamond Shares.

Anglo African	3⅞	—	4⅛
Bultfontein, new shares—	4⅛	—	4⅜
Central Dorsfontein	8	—	10
De Beers Consolidated	16⅜	—	16⅝
Gordon Diamond	19/	—	21/
Griqualand West	5⅞	—	6
New Consolidated	24/	—	25/
New Jagersfontein	14½	—	14¾
South African (Pullinger)	17/	—	18/
Spes Bona (Bnltfontein)	6/6	—	7/6
United	2⅛	—	2⅜
United Jagersfontein	18/6	—	19/6
London and Orange Free State Explor. ...	4¾	—	5¼
London and Sonth African Exploration ...	17⅜	—17⅝	x rights xd
Read's Drift Land Co.	2⅞	—	3⅛

Australians.

There has not been very mnch business doing in Australian shares, and where it has taken place it has generally been at a somewhat lower quotation than last week. The only changes to notice are a rise of 2s. in Mosman, while Bonnie Dundee, Cumberland, Day Dawn, P.C., and Mount Shamrock are all 6d. lower.

Copper.

There has been very little business doing in copper shares, and prices have fallen considerably since last account, so that some heavy differences will have to be paid by holders for the rise. As an instance, Capes made up at the end of the year at 6⅛, close this evening 5½, 5⅝; Masons made up at 10¼, close 9½, 9⅝; Quebrada made up at 5½, close 4⅞, 5; while Tharsis were 25⅞, and are now 24 5/16, 24 7/16.

Indian shares.

A fair amount of business has been done in this discription of shares during the past week, but prices have not varied very much, the only change to notice being a rise of 1s. 6d. in Colar Central, and a fall of ⅛ in Mysore.

Foreign.

There has been some heavy dealing in several descriptions of low-priced shares during the present week, and in several instances prices exhibit a considerable rise. The principal dealings have been in Balkis, California, Denver, Dickens Custer, Empire, Knynsa, New Emma, New Hoover, Potosi, Spitzkop, Tetuan, Venezuelan-Austin, Victory and Yuruari. The following shares have had a rise—Balkis, 1s.; Barretts, 6d.; Colombians, 1s.; Consolidated Esmeralda, 6d.; Garfield, 6d.; La Trinidad, ⅛; New California, 6d.; New Emma, 1s.; New Hoover, 6d.; New Spitzkop, 9d.; Orita, 1s.; Palmarejo, 1s.; Potosi, 9d.; Tetuan, 6d.; Venezuelan, 9d.; Victory, 6d.; Callao Bis have fallen 2s.; Carlisle, 1s.; Dickens Custer, 1s.; Empire, 4s.; and Richmond, ¼.

The following list shows the principal changes in the mine which have taken place :—

	Last Week.			This Week.	
Carn Brea	10½	11	...	11¼	11¾
Drakewalls	5/6	6/	...	6/	6/6
East Blue Hills	1/6	2/	...	2/	3/
East Pool	38½	39	...	39¾	40¼
South Condurrow ...	8	8½	...	7¾	8¼
Tincroft	11½	12	...	11¼	11¾
West Francis	8⅞	9⅛	...	7⅞	8⅛
Wheal Agar	13¾	14¼	...	12½	13
Wheal Bassett	7	7¼	...	6¼	6½
Anglo-African	3⅝	3⅞	...	3¾	4¼
Balkis	10/6	11/	...	11/6	12/
Birdseye Creek	2/6	3/6	...	3/6	4/6
Bonnie Dnndee	4/6	5/6	...	5/	6/
British Broken Hill ...	4½	5	...	4¼	4¾
Callao Bis	11/6	12/6	...	9/6	10/6
Cape Copper	5⅞	6⅛	...	5⅜	5⅝
Carlisle	8/6	9/6	...	7/6	8/6
Colar Central	5/	6/	...	6/6	7/6
Colombian Hydraulic ...	32/	34/	...	33/	35/
Consolidated Esmeralda...	5/6	6/	...	6/	7/
Cumberland	9/6	10/6	...	9/	10/
Day Dawn P.C.	14/6	15/6	...	14/	15/
De Beers	15⅝	15⅞	...	16⅜	16⅝
Dickens Custer	4/9	5/3	...	3/9	4/3
Empire	⅝	¾	...	8/6	9/6
Garfield	12/6	13/6	...	13/	14/
Gympie Golden Crown ...	6/	7/	...	6/	6/6
La Trinidad	¾	1	...	⅞	1⅛
Libiola	4¾	5	...	4½	4¾
Mason and Barry... ...	9⅝	9⅞	...	9½	9¾
Montana	1 7/16	2 1/16	...	2	2¼xd
Mosman	8/	9/	...	10/	11/
Mount Shamrock ...	6/6	7/6	...	6/	7/
Mysore	3¾	4	...	3⅝	3⅞
Namaqua Copper	3⅞	4⅛	...	3¾	4
New Emma	4/6	5/	...	5/3	5/9
New Spitzkop	4/9	5/3	...	5/6	6/
Nine Reefs	11/6	12/6	...	11/	12/
Old Lout	1¾	2	...	1⅝	1⅞
Ooregum Preference ...	1⅝	1⅞	...	1 9/16	1 11/16
Orita	39/	41/	...	40/	42/
Palmarejo...	8/	9/	...	9/	10/
Panulcillo	2	2¼	...	1⅞	2⅛
Potosi	3/9	4/3	...	4/6	5/
Richmond	2½	3	...	2¼	2¾
Rio Tinto	25	25¼	...	24½	24¾
Rio Tinto Bonds	100	101	...	101½	101½
Scottish Australian ...	2⅜	2⅝	...	2½	2¾
Sheba Reef (New) ...	1⅜	1½	...	1½	1⅝
South African	17/6	18/6	...	17/	18/
St. Augustine	8/6	9/6	...	9/6	10/6
Tetuan	6/3	6/9	...	6/6	7/6
Transvaal	10/6	11/6	...	10/	11/
Veneznelan Austin ...	8/3	8/9	...	9/	9/6
Victory	4/6	5/6	...	5/	6/

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—The dirccors have sold the gold produced in November to Messrs. Browne and Wingrove for 682*l*. 2s. 8d.

Indian Consolidated.—A telegram from the Colar section of the property announccs that during the month of December 178 tons of quartz were crnshed, which yielded 101 ozs. of gold.

Mysore Harnhalli.—Telegraphic advice from the resident director state that the transfer of the lease of the propcrty to the company has been effected, and that the payment to the Government of Mysore of the 10 per cent. transfer fee has been made in shares of the company, as mentioned in the prospectus. Pumping machinery has gone forward.

Mysore.—The directors have sold through Messrs. Johnson, Matthey, and Co., the gold produced in the month of November, which realized 4,923*l*. 3s. 8d. A telegram, dated 5th January, gives last month's return of gold as follows :—"1,634 tons of quartz produced 1,392 ozs. of gold, also 114 ozs. obtained from tailings."

Nundydroog.—A telegram, dated 5th January, gives last month's return of gold as follows :—"400 tons of quartz produced 685 ozs. of gold." The directors have sold through Messrs. Johnson Matthey, and Co, the gold produced in the month of November, which realised 2,860*l*. 8s. 9d.

Colonial Mines.

Crown Reef.—A cable states that the latest crushings of 1,334 tons produced 1,121 ozs. of gold.

Cumberland.—Telegram :—"No crushing this month. Battery incomplete. Have met ore in paying quantities in shaft." The code word used to express the second sentence is not correct; little doubt exists as to the meaning intended to be expressed.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight ending 5th instant is as follows :—280 tons crushed; yield of gold, 288 ozs.; approximate value, 1,000*l*. Fortnight's expenses, 1,077*l*.; 15 head of stamps only, and holidays.

Day Dawn P.C.—The manager at Charters Towers sends a cable giving the result of crushing for the fortnight ending January 5th, viz. :—"650 tons; 733 ozs." (Estimated value 2,492*l*.) "Lost three days' holidays. Also public mill return 206 tons; 304 ozs." (Estimated value, 1,033*l*.)

LIVINGSTONE.—Mr. Victor William Chemery, of 83, Gracechurch Street, has joined the board of the Livingstone Gold Mining Company, Limited.

MOUNT ALBION.—Telegram from the manager :—"Up to the 29th December, holidays intervening, ore raised, 472 tons, containing 30,000 ozs. silver; ore smelted, 435 tons, producing 80 tons silver-lead bullion, containing 20,000 ozs. silver; shipped, per Quetta, 41 tons silver-lead bullion, containing 9,300 ozs. silver."

MOUNT LEYSHON.—The last shipment of selected heavy ore from the mine has been ascertained to contain 15 ozs. 3 dwts. gold, 14 ozs. silver, and 19 per cent. of copper, to the ton.

FOREIGN MINES.

CARLISLE.—Cablegram from the manager at the mine :—"During December the mill worked 29 days, and the yield was as follows :—Bullion, $15,800 ; concentrates, &c., $700 ; total, $16,500. The working expenses for the month were $14,500."

CHONTALES.—"The cost at the mines for November was 151*l*."

COLOMBIAN HYDRAULIC.—We are reqnested to state that Mr. A. E. Oakes, the superintendent of the Colombian Hydraulic Mining Company, Limited, returned to the mines by the Royal Mail Steamer "Orinoco," on Thursday.

DICKENS CUSTER.—Advices from the agents state that bars 79 to 82 have been sold for $15,080.85. These figures, of course, are subject to the royalty.

EMPIRE.—Cablegram received from the manager at the mine :—"During December the mill worked — days, and the total weight of ore crushed was 1,700 tons. The yield was as follows :—Bullion, $10,000 ; concentrates, $700 ; total, $10,700. The working expenses for the month were $11,500."

OLD LOUT.—Cable from the mine superintendcut :—"Have cut the vein in the tunnel. The hanging-wall is 1,663 ft. from the mouth of tunnel ; very strong. There is no ore in sight ; shall begin immediately to drive in on the vein." Another cable received from Mr. Crawford, the general manager, states :—"Tunnel on the vein. Draining water from all parts of the mine. I consider the prospects most favourable."

OURO PRETO.—A telegram, dated 6th January, gives last month's return of gold as follows :—"2,257 tons of quartz produced 6,715 oits. of gold (774 ozs.)."

PESTARENA.—The gold returns for December were as follows :—Pestarena District : 402 ozs. 19 dwts. 8 grs. from 402 tons of ore, equal to 1 oz. 0 dwts. 1 gr. per ton. Val Toppa : 160 ozs. 12 dwts. 10 grs from 336 tons, equal to 9 dwts. 13 grs. per ton. Total : 563 ozs. 11 dwts. 18 grs., obtained from 738 tons of ore amalgamated, showing an average yield of 14 dwts. 19 grs. to the ton.

PINOS ALTOS.—Telegraphic advice states that the out-turn for the month of December was $46,000.

UNITED MEXICAN.—Telegram :—San Cayetano property : Gross returns week ending January 5th, $10,500 ; net returns week ending December 29th, $2,230. Cubo property : Gross returns week ending January 5th, $2,450 ; loss week ending December 29th, $2,390.

WEST ARGENTINE.—Telegram received from the mines as follows :—"525 tons crushed yield 194 ounces." This is the return for December.

HOME MINES.

NEW KITTY.—It has been decided to suspend operations. It was stated that 2*l*. 9s. 6d. per share had been paid up, and that the mine originally cost 200*l*. An angry discussion (as will be seen) took place.

NORTH LEVANT.—A call of 15s. a share has been made. Capt. Bennett's confidence in the mine is unabated.

SOUTH PHŒNIX.—The debit balance here was 330*l*., and a call of 8s. 6d. per share was made, payable in three instalments.

TREGURTHA DOWNS.—The fire continued burning all day last Friday, and the damage done is roughly estimated at 10,000*l*. The whole of the employés, numbering 300, will be thrown out of work for some time, as it will take several months to rebuild the engine-house and fork the mine. The managers are Messrs. H. R. Lewis & Co., Bartholomew House.

WEST POLBREEN.—A call of 1s. per share was agreed on. 6,000*l* has been paid here in calls. Here also an angry discussion took place.

WEST SETON.—The loss on the four months was 1,200*l*. A call of 5s. was made.

WHEAL BASSET.—The loss on the 16 weeks was 255*l*., but the balance in favour of the mine was 1,434*l*.

REDUCTION IN THE PRICE OF DYNAMITE.—We understand that all the mines north of Carn Brea have made a contract for the supply of dynamite by British Company, at 95*l*. per ton. Hitherto this article has not been obtainable under 115*l*. a ton.

CORNISH DIVIDENDS.—The following dividends have been declared during the last few weeks :—Dolcoath, 30s. per share ; amount, 7,050*l*. ; East Pool, 15s. per share ; amount, 4,800*l*. ; South Condurrow, 10s. per share ; amount, 3,061*l*. ; Levant, 15s. per share ; amount, 1,875*l*. ; Wheal Grenville, 5s. per share ; amount, 1,500*l*. ; Phœnix, 2s. per share ; amount, 1,200*l*.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES.
SEE PAGES 56 AND 57.

LONDON METAL MARKET.

4.30.—Closing official report.—Copper : Chili bars, cash, 78¼, ¾ ; three months, 78, ½ ; best selected, 79½, 80 ; strong sheets, 83, 5 ; English tough, 79, ½ ; G.M. brands, cash, 78¼, ¾ ; three months, 78, ½. Tin : Fine foreign, cash, 99⅜, ⅞ ; three months, 98⅞, 99⅜ ; Australian, 99⅝. 99⅛, ; English ingots, 101, 101½.

METALS.

COPPER has been quiet. There has been some demand for Warrants of G.M.C. for early delivery, and from 77*l*. 17s. 6d. to 78*l*. 10s. paid for same. A fair business done for delivery in three months, at 78*l*., but for four months 77*l*. has been taken. 500 tons of yellow-metal sheets are reported to have been taken for India, at 7d. We quote English tough, 79*l*., 80*l*. ; best selected, 79*l*. 10s., 81*l*. ; strong sheets, 83*l*. ; India sheets, 80*l*. ; yellow metal sheets, 7d., 7¼d. ; ore, regulus, &c., 14s. 6d., 16s. per unit.

TIN has been dull. Straits declined from 99*l*. to 98*l*. 5s. cash, but closed firmer at 98*l*. 10s., 98*l*. 7s. cash, and 99*l*. three months ; Australian commands about 5s. per ton premium. English ingots, 101*l*., 101*l*. 10s.

The Dutch market has been quiet, and we quote Banca, 59fl., 59¼fl. ; Billiton, 58½fl. ; buyers spot. The Trading Company announce their sale for the 31st inst. in Rotterdam, and to consist of 23.500 slabs Banka, of which 3,000 slabs are refiued, and 1,500 slabs Billiton.

TIN PLATES firm. Ordinary coke, Liverpool, 13s. 3d. per box. The stock in all ports are given as 308,461 boxes.

SPELTER quiet. 18*l*. 10s., 18*l*. 12s. 6d. for ordinary brands, ex ship here.

LEAD firm and dearer. Soft Spanish, quoted 13*l*. 5s., 13*l*. 7s. 6d. ; soft English, 13*l*. 10s. ; L.B. China pigs, 14*l*. 5s.

QUICKSILVER. Rothschild still quotes 9*l*. 10s. From second hands sales made from 8*l*. 15s., 8*l*. 7s. 6d.

ANTIMONY firm ; 44*l*. 10s., 45*l*. 10s.

TIN SALES.

VALUE OF ORES SOLD BY EACH MINE.

	Tons.	Cwts.		Per ton. £	s.	d.		Value. £	s.	d.
Carn Brea ...	32	0	.....	57	12	6	.....	1,844	0	0
Phœnix United	1	14	0	.....	55	12	6	.....	778	15	0
,,	1a	12	0	.....	55	12	6	.....	667	10	0
East Pool ...	20	0	.....	55	7	6	.....	1,107	10	0
,, ...	4	0	.....	35	15	0	.....	143	0	0
Tincroft	22	0	.....	56	0	0	.....	1,232	0	0
S. Condnrrow...	16	0	.....	59	10	0	.....	952	0	0
West Kitty ...	12	0	.....	61	2	6	.....	733	10	0
Wheal Basset ...	11	0	.....	57	15	0	.....	635	5	0
South Frances	7	10	.....	53	2	6	.....	398	8	9
Pednandrea ...	7	0	.....	57	15	0	.....	404	5	0
Wheal Kitty ...	5	0	.....	60	0	0	.....	300	0	0
Tolgullow ...	4	10	.....	53	17	6	.....	242	8	9
South Phœnix	3	0	.....	54	10	0	.....	163	10	0
,,	1a	1	0	.....	37	5	0	.....	37	5	0
Great Week ...	3	0	.....	59	12	6	.....	178	17	0
	174	0						£9,818	5	0

Average price per ton, 56*l*. 8s. 7d.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JANUARY 12TH.

Carried forward.

Anglo Chilian Nitrate and Railway	—	7 per cent.
Alliance Bank	6,000*l*.	7 per cent.
Australian Mortgage and Agency	—	8 per cent.
Australian Mortgage and Agency	—	bonns 2 per cent.
Bank of Madras	Rs.1.20,000	8 per cent.
Banco Internacional de Brazil ...	—	11 per cent.
Capital and Counties Bank ...	—	18 per cent.
Central Bank of London	—	10 per cent.
Consolidated Bank	6,241*l*.	10 per cent.
Dooar's Tea Co.	—	4s. per share.
Distillers' Co.	—	10s. per share.
East Indian Railway	—	19s. per cent.
English and Scottish Mercantile Investment Trust, Preferred ...	—	5 per cent.
English and Scottish Mercantile Investment Trust, Deferred ...	—	8 per cent.
Exchange and Discount Bank ...	—	10 per cent.
General Life and Fire Association	—	10 per cent.
H. Spicer and Co.	—	8 per cent.
J. C. and J. Field, Ordinary ...	—	8s. per share.
J. C. and J. Field, Preference ...	—	7 per cent.
Indemnity Mutual Marine Assurance	—	5s. per share.
London and Yorkshire Bank ...	—	7 per cent.
London Omnibus Carriage Co. ...	—	6 per cent.
London Street Tramways	—	6 per cent.
Manchester and Liverpool District Banking Co.	—	15s. per share.
Manchester and Liverpool District Banking Co.	—	bonus 5s. per share.
Merchants Marine Insurance ...	—	5 per cent.
Mortgage Insurance Corporation...	—	4 per cent.
National Bank of New Zealand ...	—	5 per cent.
New Zealand Loan and Mercantile Agency	12,340*l*.	10 per cent.
North Metropolitan Tramways ...	3,000*l*.	9¾ per cent.
North Western Bank	—	7 per cent.
Raffety, Thornton and Co.... ...	1,514*l*.	7 per cent.
South Wales Union Bank	—	8 per cent.
Sun Fire Insurance...	—	5 per cent.
Union Bank of London	—	12½ per cent.
Universal Marine Insurance ...	—	5 per cent.
,, ,, ...	—	bonus 5 per cent.
Union Bank of Australia	22,000*l*.	1*l*. 10s. per share.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Carn Brea	11¼ 11¾	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11 11½	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	¼ ⅜	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	102½ 103½	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	6/ 6/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 3/	—	—	12,000	Cost Book	—	0 13 3	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	39¾ 40¼	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16 3/16	—	50,000	50,000	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Great Fortune	2/ 3/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	24/ 26/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¾ 2	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 13 6	Linkinhorne	Tiu
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	4 5	3/ Aug., 1888	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	3 3¼	—	—	4,900	Cost Book	—	14 11 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	7/ May, 1888	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 11 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 3/	—	—	12,000	Cost Book	—	0 8 6	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	90,000	12,000	Limited	7 10	all	Minsterley	Lead
South Condurrow ...	7¾ 8¼	5/ Aug., 1888	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼ 7½	—	—	6.120	Cost Book	—	13 18 6	Illogan	Tin
South Darren	3/ 3/6	—	30,000	30,000	Limited	1 0	0 18 6	Cardigan	Lead
South Frances	6½ 6¾	—	—	4,500	Cost Book	—	14 1 6	Illogan	Tin
Tincroft	11¼ 11¾	5/ June, 1888	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/ 16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	1 1¼	6d. May, 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Lead
West Basset	2⅜ 2⅝	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/6 3/6	—	—	12,000	Cost Book	—	0 3 6	Crowan	Tin
West Frances	7⅞ 8⅛	10/ June, 1888	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 6 0	Breage	Tin
West Kitty	8 8¼	10/ Oct., 1888	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5¼ 5¾	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	12½ 13	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¼ 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	14¾ 15	5/ Sept., 1888	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 3 0	St. Agnes	Tin
Wheal Metal and Flow	3/ 4/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	⅝ ¾	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
			£		£ s			
Alamillos	1¾ 2¼	1/10 Sept., 1888	70,000	35,000	2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Ditto	—	—	210,000	210,000	1 0	£0 19 6	Mexico	Silver
Alturas	4/ 4/6	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	3¾ 4¼	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	2/ 2/6	—	238,200	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	12/ 13/ (17/6 pd.)	—	150,000	70,000 f. pd.	1 0	0 15 0	India	Gold
	15/ 16/ (f. pd.)			80,000 pt. pd.				
Balkis	11/6 12/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	5/6 6/	—	240,000	231,162	1 0	all	Transvaal	Gold
Birdseye Creek ...	3/6 4/6	2/ Dec., 1885	60,000	15,000	4 0	all	California	Gold
Bonnie Dundee... ...	5/ 6/	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	4/9 5/3	—	120,000	119,740	1 0	all	Norway	Copper
British Broken Hill...	4¼ 4¾	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	9/6 10/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Canadian (Queensland)	1/6 2/6	—	90,000	77,134	1 0	all	Queensland	Gold
Cape Copper (New shrs.)	5⅜ 5⅝	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	7/6 8/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Charters Towers ...	--	—	75,000	74,693	1 0	all	Queensland	Gold
Chontales	1/3 1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	6/6 7/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	33/ 35/	1/ Nov. 1888	75,000	73,308	1 0	all	U.S.of Colombia	Gold
Colorado Silver ...	3/ 4/	—	325,000	274,850	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	6/ 7/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	4 4¼	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	4/6 5/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	9/ 10/	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	13/ 14/	13¾ p.c. 1887-8	500,000	500,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	16⅜ 16⅝	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/9 2/3	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	5/ 6/	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	3,9 4/3	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	25/ 27/6	—	125,000	125,000	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 16 6	Queensland	Gold
East Arévalo (Mexican)	—	—	15,000	150,000	1 0	all	Mexico	Silver

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
El Callao...	2¾	3¼	6 fcs. Jan., 1888	£1,238,000	257,600	£5 0	all	Venezuela	Gold
Elektron Mount ...	1/6	2/6	—	90,000	77,134	1 0	£1 0 0	Queensland	Gold
Empire	8/6	9/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge Goldfield ...	6/6	7/6	50 p.c. April, 1888	70,000	70,000	1 0	all	Qneensland	Gold
Etheridge Reefs ...	—		—	70,000	70,000	1 0	all	Queenslaud	Gold
Flagstaff...	3/6	4/	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4	4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	9/	10/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	13/	14/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3/3	3/9	—	200,000	199,948	1 0	all	Argentine	Gold
Gold Hill	/9	1/3	—	300,000	300,000	1 0	all	North Carolina	Gold
Goldfields of Mysore ...	1 1/16	1 3/16	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	6/	6/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	6/6	7/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Ilex	⅛	⅜	—	100,000	100,000	1 0	all	California	Gold
Indian Consolidated ...	5/6	6/6	—	550,000	550,000	1 0	all	India	Gold
Kapanga	8/6	9/6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	2/3	2/9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	7/8	1⅛	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	4½	4¾	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	7	7½	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3/6	4/	—	75,000	75,000	1 0	0 19 10	Queenslaud	Gold
Lon.& So.African Expln.	17⅛	17⅜	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	9½	9¾	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2	2¼ xd	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	4/	5/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Mosman	10/	11/	—	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	2/	2/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/6	5/6	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	6/	7/	—	280,000	280,000	1 0	all	Queenslaud	Gold, Bismuth
Mysore	3⅝	3⅞	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 10 0	India	Gold
Mysore Reefs	7/	8/	—	150,000	135,000	1 0	0 17 0	Iudia	Gold
Mysore West	2/	2/6	Shares Jan., 1887	125,000	84,939	1 0	all	India	Gold
Mysore Wynaad ...	2/3	2/9	—	250,000	250,000	1 0	17 6	India	Gold
Namaqua Copper ...	3¾	4	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	9/3	9/9	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/6	2/	—	160,000	160,000	1 0	0 19 6	America, &c.	Silver and copper
New Eberhardt Ord...	1/6	2/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/3	5/6	—	350,000	350,000	1 0	0 18 0	Utah	Silver
New La Plata	1/6	2/1	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/3	2/9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3/6	4/	—	750,000	750,000	1 0	all	Africa	Gold
New Russell Gold ...	2/3	2/9	—	300,000	300,000	1 0	0 19 6	North Carolina	Gold
New Spitzkop	5/6	6/	—	200,000	130,850	1 0	0 19 6	Africa	Gold
Nine Reefs	11/	12/	—	125,000	125,000	1 0	all	India	Gold
No. 2 Queen	4/6	5/9	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	3/6	5/6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nouveau Monde ...	—		—	5,000,000f.	200,000	25 fcs.	all	Venezuela	Gold
Nundydroog	1⅝	1¾	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 10 0	India	Gold
Old Lout...	1⅝	1⅞	—	105,000	105,000	1 0	0 15 0	Colorado	Silver
Ooregum...	1 3/16	1 11/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	1 9/16	1 13/16	—	120,000	120,000	1 0	all	India	Gold
Organos	1/	2/	—	25,000	25,000	1 0	all	U.S. of Columbia	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 10 0	California	Gold
Oritá	40/	42/	1/ Dec., 1888	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	9d.	1/3	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	9/	10/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1⅞	2⅛	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	17/	19/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/6	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/6	5/	—	400,000	289,274	1 0	all	Venezuela	Gold
Quebrada	5	5½	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Red Rock	—		—	40,000	40,000	1 0	all	Australia	Gold
Richmond	2¼	2¾	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	24½	24¾	17/ May, 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100½	101½	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	2/	2/6	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Santa Barbara	¾	7/8	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	2/6	—	40,000	40,000	1 0	all	U.S. of Columbia	Silver
Scottish Australian ...	2½	2¾	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0	South Wales	
Sheba Reef (New) ...	1½	1⅝	3/ Nov., 1887	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	9/16	11/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	⅞	1	2/, 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	U.S. of Columbia	Gold
South African Diamond	17/	18/	1/ July, 1888	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/	12/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	9/6	10/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/3	2/9	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	—		15 p.c. June, 1888	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	—		—	50,000	—	0 5	0 3 0	North Carolina	Gold
Tetuan	6/6	7/6	—	200,000	200,000	1 0	0 18 0	Btsh. Colnmbia	Gold
Tharsis	5¾	6	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Snlphnr, cop., &c.
Tocopilla	4/	4/6	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	10/	11/	—	300,000	300,000	1 0	all	South Africa	Gold
United States Placer ...	5/	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3⅜	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	9/	9/6	—	650,000	650,000	1 0	all	Veuezuela	Gold
Victory Ordinary ...	5/	6/	—	175,000	135,000	1 0	all	Veneznela	Gold
Viola	8/	9/	1/ p.sh. net Mar., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	6/	8/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	3¾	4	—	150,000	100,000	1 0	all	Witwaters	Gold
West Argentine ...	9/	11/	—	100,000	100,000	1 0	all	San Luis	Gold
West Tokatea	⅜	½	—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1/3	1/9	—	125,000	1,000,000	0 2/6	0 0 6	Veneznela	Gold

FOREIGN MINING INTELLIGENCE.

ASIA MINOR.—Production to 28th December:—13,707 tons crushed; yielded 1,679 tons rich silver lead ore. Corresponding period last year, 11,927 tons crushed, yielded 1,333 tons. The lode in main adit has produced, during the past week, some good stones of lead, with a promising appearance for further improvement. The lode in Savalan end west is producing a little ore. Altogether the mine is looking better, aud we have some promising points for the new year.

BRATSBERG (31st Dec.)—Owing to the Christmas holidays and the usual measuring days intervening between the old and new year, very little has been done at the mines since last report, therefore there is no change to notice. The dressing machinery is laid up for repairs and new erections, which will be taken in hand at once. The boats are still running on the lakes, and the weather looks favourable for their continuing to do so, hence we feel pretty certain of getting the castings for the new machinery delivered at Bandakslid before navigation is stopped. The Constance is timed to be loaded to-day, and we presume will sail forthwith. We estimate the number of tons, 20 per cent. ore, mined during December to be 170.—J. D. Holman.

CALLAO (31st Dec.)—Mine—Unda shaft: The sinking of this shaft has been carried on, and 6 ft. have been sunk. The small vein of quartz which we are driving on in No. 4 level still continues in the shaft, but does not increase in thickness. It carries a little gold, assaying 3 dwts.; total depth of shaft, 366 ft. In the 350-ft. level we have driven 6½ ft.; total distance from cross-cut 58½ ft. I see no change whatever, the small seams of quartz widen to 8 ins. and 10 ins., and in a few feet drivage lessen to even an inch. We still have two good walls, and in the last few feet seem to be turning eastward from their former course. Soza-y-Mendez: At the east end of the concession we have driven in the cross-cut 17 ft., making 58 ft. from the mouth of tunnel. We have cut through the quartz mentioned in my last. I have made several assays of the quartz and mixed matter in the vein, and find it yields 7 dwts. 20 grs. per ton. This is rather low grade to bring such distance to mill, but being easily mined and near the surface a little improvement would make a trial worth while.—G. W. Eustice.

COLAR CENTRAL (18th Dec.)—Low's engine shaft: 200 east cross-cut has been driven a distance of 17 ft.; total distance from shaft, 107 ft. 200 west cross-cut has been driven 17 ft. 6 ins.; total distance from shaft, 111 ft. There is no change to report in either of these cross-cuts. We shall start to drive during this week on the quartz mentioned in last report in the east cross-cut. Underlay shaft: 171 east drive has been driven 5½ ft. by hand labour, still in hard ground; distance from cross-cut, 38 ft. 6 ins. New trench shaft west: Cross-cut has been driven 36 ft.; distance from shaft, 49 ft. This will now be suspended, as nothing of an encouraging nature has been met with. East boundary shaft: The bullock whim has been erected, and we shall commence timbering the new shaft to-morrow. By the end of the week I hope we shall be able to re-commence sinking. Surface work: There is nothing calling for special notice. The usual work in connection with our mining operations is being carried on, and we are taking advantage of the season to repair our roads. Machinery engines and working gear all in good condition, and doing satisfactory duty.—A. S. B. Oakley.

COLVILLE.—Under date of 1st December the agent writes:—East Kapanga Mines: The tributers, Edwards and party, continue driving and stoping in the workings above adit, principally on the Alpha and Omega reef, but up to the present they have not met with the success they anticipated. However, they have done a deal of work, and they may any day strike a patch of gold that will repay them for their steady perseverance. North Coromandel Mines: Duross, Wilson and party, tributers, are prospecting the surface outcrops, and tracing for the course of a new reef running into our property, but owing to the depth of clay deposit over the bedrock, their progress has been slow.

CONSOLIDATED ESMERALDA. The superintendent reports that he has succeeded in securing other water rights, which the board has been for some time anxious to obtain, and now, after allowing sufficient for the purposes of the Humboldt, this company will have free power estimated to be sufficient to run mills with a crushing capacity of about 400 tons of ore per day. The directors consider this a most important and valuable addition to the company's property. Rapid progress is being made in the lower drifts of the Durand Mine, which shows bunches of high grade ore. Arrangements have been concluded with the Humboldt to make the first installation of electric power to this company's mills.

COROMANDEL (29th Nov.)—Capt. Francis Hodge, in the course of his report, writes:—As we proceed, from all appearances, we shall make regular returns until we gradually and rapidly open up a profitable mine. All works are pushed on, and our expenditure will now soon be all in underground developments, controlled by an economical plant for pumping, winding and stamping, and ample surplus power for permanency.

DENVER.—The directors have received the following letter from their manager (Mr. Alfred Rickard), who reports:—In the breast of the 1,050 east drift is a vein of some 8 ins. wide, of very favourable looking stuff; it is letting out a great deal more water; another good indication. The mill run of 6 tons just cleaned up does not show any great improvement in the grade of the ore.

DEVALA-MOYAR (17th Dec.)—Harewood reef: There is no progress to report in the pyrites winze sinking below the deep tunnel, as the men have been employed in taking up the water and forming a small dam in the tunnel. The west end of the tunnel is not quite so good; it is 5 ft. wide, and will yield 2 tons pyrites to the fm. The east end is looking better; it is 3 ft. wide, and will yield 1½ tons pyrites to the fm.—J. Williams.

EAGLEHAWK CONSOLIDATED.—The secretary sends us the following abstract of reports received from the mine, dated the 17th and 22nd November:—Since my last report we have sunk the engine shaft a further depth of 6 ft.; total from No. 7 plat, 109 ft., and from the surface, 560 ft.; there is no change in the nature of the ground sunk through. The shaft has been timbered up and an opening sett put in. We started to cut the plat to-day on the west side of the shaft. I do not think we shall have to drive far before we strike the reef. The rise in the 450-ft. level north has been continued a further distance of 18 ft.; total from the back of the drive, 54 ft. No payable gold has been met with.

EAST AREVALO MEXICAN (20th Dec.)—The No. 2 level has been driven during the past two weeks 13 ft. 3 ins. in a good-looking lode, yielding rich stones of metal. We have still standing to the north 20 ft. of the lode. Next week we shall proceed to cut into and ascertain its value. One shot put into the main lode yesterday brought down a quantity of arsenical and copper pyrites. We are also getting ready some mineral from this level to send to the reduction works. The No. 3 level has been extended 8 ft. 3 ins. across the lode, which is steadily improving. The richest piece of metal I have yet seen at this level was broken to-day. I expect to have a good lode here shortly. The No. 4 level has been secured, and we are driving to the soft part of the lode at a point further east. It will take us a couple of weeks to open, and ascertain what quantity of metal we have at this level. The Laguna shaft is for the moment brought to a standstill, because of the water coming in on us from the adjoining company's mine; in two or three months this will cease, as this adit tunnel will soon be up, and take away the water from both mines. This will be a great advantage to us, especially in the sinking of our shaft. I may add that the lode in this adit level, which comes into our sett or property, is at present worth from a few to 20 marks of silver per ton—a mark of silver is 8 ozs. Altogether our prospects are splendid, and I have no doubt that we shall open up a rich and permanent mine.—Capt. Prideaux.

ETHERIDGE UNITED.—The mining manager reports for the week ending the 10th November.—Ropewalk: The poppet heads are nearly complete, as soon as finished I shall apply for exemption until the engine arrives. Canadian West: Good progress continues to be made in the 100 and 140-ft. levels, and the reefs keep up their width and character. Canadian Middle: The sinking has just been resumed here. I have let a contract to sink 20 ft. at 4*l*. 10s. per ft., and have no doubt that with the aid of the engine the sinking will be much more speedily carried out. The present depth of the shaft is 59 ft., and the reef is 2 ft. wide. Etheridge Reefs: I have just returned from visiting there, after a tedious journey, a considerable portion of which I performed on foot owing to the weak condition of the horse. The west level in Lord Nelson shaft is now in 45 ft. The reef has pinched in since my last visit, and is now about 12 ins. wide. I think the disturbance is only temporary. The quartz is of good quality. In the east level the driving has been discontinued for the moment, and the men employed in rising in the quartz for an airway. This is a necessary proceeding, and at the same time gives quartz for crushing. The reef in this rise is 4 ft. wide. The tramway between the mouth of the shaft and the mill is now completed, and the delivery of stone to the mill has commenced. An easy gradient exists between the shaft and the mill, which causes the waggon to run of its own accord, the empties being pulled back by a wire rope from the shaft engine. The erection of the additional grinding appliances at the mill is being steadily proceeded with. Regarding the future of the mine, I am strongly in favour of resuming the sinking of the shaft as soon as possible; by so doing the property will be further tested, and reserves of quartz laid open. I am also of opinion that the deepening of the shaft will result in finding a supply of water that will enable crushing to be carried on all the year round, regardless of the seasons. Drought: Since writing last week we have been favoured with two or three light showers, but not sufficient to be of any service. I think, however, the long looked for change is not far off.

FRYERSCREEK.—The directors of this company have received the following advices dated Fryerstown, 29th November: During the past fortnight we have extended the 623-ft. level south 5 ft.; total, 283 ft. from the cross-cut. I have removed the men from this drive for a time. There is no change in the face. The men have not been working more than five days in the drive for the past fortnight. In rising back of the 623-ft. level I discovered that we were rising on the slide, and not on the lode, which is about 30 ft. east of the slide at the 520-ft. level, so we are driving west to connect with the rise at the 520-ft. level. In driving the cross-cut at the 623-ft. level we passed through what I thought to be a cross-head, as you will see mentioned in my report on the 7th March, bearing 16 points west of south. It did not carry any flukan north or south of the cross-cut, so I did not recognise it as the lode. By rising on the flukan, I find it to be on the side. We shall drive north on the lode at the 623-ft. level as soon as we connect the cross-cut with the rise at the 520-ft. level for ventilation, as the air is very light at the 623-ft. level; cross-cut now in 15 ft.; have about 15 ft. further to drive; four men driving the cross-cut. The 260 level: We are making very slow progress with the drives north and south as the ground is very hard; quartz about the same, 2 ft. thick in each of the drives. We have not seen any gold as yet in breaking down the stone; stone changing a little in the north drive; fine-looking stone full of mundic. I should think by the appearance of the stone it should make good gold shortly. We have not done any work to the cross-cut to the last 10 ft. above this level for the past fortnight, as one of the men has been home sick. We have commenced to drive east again this week, and have met with a fine-looking leader making in the slate country east of the sandstone. We have not cut into them as yet. This country is full of quartz, and I should think we shall come on gold-bearing stone before long. We have five men working three faces from the rise. South drive in 58 ft., the north drive in 30 ft. from the rise. The 320-ft. level western shaft: The contractor have extended the level north 20 ft. this past fortnight; country changing very much; slate with small seams of quartz in the footwall, and about 8 ins. of stone on the hanging wall of the lode, but not payable as yet. I tried a prospect to-day, and had a fine colour of gold. All the hard sandstone is cutting out as we go north, and the gold ground coming in the face of the drive; drive now in 129-ft. from the rise.

GARFIELD.—The directors have received the following report from Mr. Hooper, the superintendent at the mines, under date of December 22nd:—The mill has been working regularly and doing good duty. Yesterday a shipment of four bars bullion was made, weighing 498 lbs. (avoir), of the estimated net value $4,560.24, silver at 92c. The produce for this month will fall behind that of the last few months on account of Western ore falling off in value, Lincoln ore also has only averaged about 23 ozs. per ton. Our expenses will be somewhat heavy on account of our laying in our winter supplies, &c., before the snow comes.

The following cablegram has also been received showing results for month of December:—"Production, $10,200; revenue expenditure, $8,400; capital and development expenditure, $2,600; tons crushed, 318; five stamps working 27 days. We have been putting low grade ore through the mill."

GOLD ESTATES (TRANSVAAL).—The mining report from the manager of the Noitgedacht property for the month of November, just received, states the various drives to have been advauced during the month, as follows :—Button's reef : No. 1 drivage 22 ft., and shows 2 ft. of fairly good ore, enclosed iu a soft, whitish state ; average yield, ¾ oz. of gold per ton. No. 2 drivage 23 ft., and has a reef 4 ft. thick ; quartz of a brittle and vitreous character, impregnated with spots of iron pyrites ; average yield, ½ oz. No. 3 drivage 30 ft. ; lode has been disturbed by a fault, but is now making again, and present forebreast shows 3 ft. of good grade ore ; average yield, ¾ oz. No. 4 drivage 25 ft. ; vein continues very regular, having a thickness of 3 ft. ; average yield, ¾ oz. This level is now in on course of lode over 100 ft. New reef : No. 2 drivage 22 ft. ; reef thinned to 1 ft., but is giving signs of opening out again ; average yield, 2 ozs. No. 3 drivage 30 ft., has an excellent lode 3½ ft. thick, enclosed in a dark blue state ; average yield, 1½ ozs. No. 4 drivage 20 ft. ; lode small, and enclosing rock jointy and irregular ; average yield, ½ oz. Until this level reaches line of ore in No. 2 and No. 3 levels do not expect any improvement. The manager further writes : I estimate the ore broken and ready for the mill at 1,000 tons.

GYMPIE GOLDEN CROWN (22nd Nov.)—Since my report of the 8th iust., the main shaft has been sunk a further depth of 17 ft. ; total depth, 1,223 ft. The formation continues the same, namely, purple conglomerate, but is much harder, and not so favourable for breaking. A further depth of 5 ft. will be sufficient for a well hole, which will be completed next week, when sinking will be discontinued, and cross-cutting east at the 1,200-ft. level will be commenced. Cross-eutting west at the 930-ft. level for the March reef will also be commenced as soon as possible. The water continues heavy, especially at the 1,090-ft. level. The contractor for removing and setting the boiler is making fair progress, and will be finished next week. The winding machinery and everything about the mine and the mill is in good order.—T. RAMAGE.

HUMBOLDT ELECTRIC POWER.—By the last mail the board have received the survey of the water site, with particulars of fall and quantity of water, both of which are up to estimate, and the distance from the mines is rather less than auticipated. Negotiations are now in progress for the erection of the necessary machinery ; the first installation of electric power will be made to the present Esmeralda mill. Humboldt Mine : The west cross-cut was out 57 ft. It has been extended 11 ft. ; total, 68 ft. Instead of cutting a station at the east side of the shaft, a drift north has been run for 10 ft., from which point a turn will be made towards the east wall. The formation is all quartz, of a very favourable character. The engines and everything about the hoisting works are now in fine running order. There is a full supply of timber, and timber on the ground for the winter, and the wood will all be delivered in a few days, so that a big snow storm will do us no harm.

INDIAN CONSOLIDATED (17th Dec.)—Phœnix section : We have driven in the midway tunnel 13 ft. 6 ins., making the total distance 143 ft. ; the lode is getting larger, and at the present time it is all the width of the end, 5 ft., but I regret to say, from all the trials made by the washboard, &c., that it is not yet of any value. The ground is favourable for driving, with two good walls and patches of quartz all over the face of the tunnel mixed with a little pyrites. The stope in back of the midway level is locking in the south end of ground very encouraging ; we have a block standing here 10 fms. high ; the lode is small both at the top and bottom, but in centre it is fully 4 ft. wide, of fair quality quartz for the mill, so we have commeneed to drive a tunnel iu the middle to see how far the quartz will exteud in this direction. The stopes are produeing their usual quantities for the mill, and are being worked by much the same force as last week, viz., tramway level, 36, midway, 32, No. 1, 16 ; total 84. Lode in tramway tunnel keeps still up to its size, 14 ft., and we are of opinion that the quality will improve a little ; lode in back of midway is fully 7 ft. wide. Stope in back of No. 1 : The lode is 6 ft. wide. Prospecting is being carried on regularly, but we have not settled yet on any definite spot for a systeiuatic course of mining, as we should like to prospect some of the other known lodes first.—J. WILLIAMS.

(17th Dec.)—Colar section—No. 5 shaft : Owing to a breakdown with our compressor, the rock-drills have been idle nine days. The 360-ft. level north of shaft has advanced 3 ft., or 8 ft. 6 ins. from shaft ; lode small, assaying 3 dwts. 21 grs. The 360-ft. level driving south of shaft has advanced 3 ft., or 13 ft. from shaft ; lode 1 ft. 6 ins. wide, assaying 3 dwts. 21 grs. The 300-ft. level driving south of shaft has advanced 2 ft. 6 ins., or 63 ft. 11 ins. from shaft ; lode at present broken and irregular, producing low grade stone. The stope in the bottom of the 300 ft. south level is producing good milling quartz ; lode 2 ft. wide, assaying 1 oz. 12 dwts. 16 grs. per ton stone. The stope in the back of the 300-ft. level south is producing better quality stone ; lode small, 9 ins. wide, assaying 1 oz. 21 grs. per ton. The 300 north drive has advanced 1 ft. 1 in., or 65 ft. 5 ins. from shaft ; lode 1 ft. wide, assaying 2 dwts. 15 grs. per ton stone. The stope in the bottom of the 300 north drive is improving : lode, 2 ft. wide, assaying 14 dwts. 19 grs. The 230-ft. level, driving north of shaft, has advanced 5 ft. 8 ins., or 86 ft. 8 ins. from shaft ; lode, 3 ft. 6 ins. wide, assaying 8 dwts. 4 grs. per ton stone. The winze sinking below the 230-ft. level has been sunk 2 ft. 6 ins. ; lode large, but poor, assaying 1 dwt. 9 grs. The 230-ft. level, driving south of shaft, has advanced 3 ft., or 49 ft. 2 ins. from shaft ; lode, 2 ft. wide, assaying 10 dwts. per ton stone. The winze sinking below the 156-ft. level has been sunk 4 ft. ; lode large, but poor, assaying 2 dwts. 18 grs. The level driving north of the 156 stope has advanced 1 ft. ; lode 2 ft. 6 ins. wide, assaying 2 dwts. 18 grs. The 156-ft. level driving south of shaft has advanced 4 ft. 1 in., or 79 ft. 6 ins. from shaft. The lode here has also improved iu size and value ; now 3 ft. wide, assaying 8 dwts. 17 grs. The 156-ft. east drive from stope has advanced 3 ft. from face of stope, quartz, 4 ft. wide, assaying 2 dwts. 15 grs. Davey shaft : This shaft has been sunk 8 ft., or 152 ft. 7 ins. from surface ; the lode here is not turning out as I expected a short time since, the quartz bearing part again becomiug very small, and assaying 2 dwts. per ton stone. Trial shaft north of main shaft : The drive north-west of this shaft has been extended 23 ft. 6 ins. ; a little quartz is being met with, but no old workings up to this. Trial shaft south of main : This shaft has been sunk 12 ft., or 69 ft. from surface ; the lode maintains its size between walls 4 ft., but the quartz-bearing part is small, only 6 ins. wide. Trial shaft south of No. 5 : This shaft has been sunk 10 ft. 6 ins., or 44 ft. from surface, not having met any quartz in the lode formation I have suspended it. Battery : This is in good condition, but is only running at intervals. T. R. DAVEY.

MESQUITAL DEL ORO.—Mine captain's report, dated 7th December. In a report of work done in the mine during the week, the manager writes :—I am very pleased to say that we have the water all in fork again at the 256 level, and have commenced operations on the same.

MOSMAN (17th Nov.)—North Australian Mine : Since my last report all work has been carried on about as usual, and nothing new has been met with. The reef in the South Byerley stope has somewhat improved in size, and the quality of the stone is about 2 ozs. ; all other faces of stone are about as last reported. About 400 tons of stone is now lying in the paddoek ready for the battery, 56 tons of which was raised during past fortnight. Eastward Ho ! Mine : This mine is also looking about the same as when last reported on, except that the reef in the 1,000-ft. level stopes improved slightly, and yielded a fair quantity of quartz, of which 120 tons have been raised during fortnight. Crushing is kept going ; 600 tons of stone have already been crushed, and about 200 tons still remain in the paddoek. A retorting took place this week, and 658 ozs. 9 dwts. 12 grs. of gold obtained, which makes a total of 1,151 ozs. 16 dwts. 12 grs. of gold so far. There is about 1,000 ozs. of amalgam now lying ready to retort, and I think the whole should go about 3 ozs. per ton, or over. Columbia Mine : The shaft has been sunk another 12 ft., making a total of 259 ft. from vertical portion. The formation is about 6 ft. wide, between two good walls, and a reef may make any day, as the indications are favourable.—W. HOLLIMAN.

MOUNT SHAMROCK (8th Nov.)—Last night, at about nine o'cloek p.m., I was called to the mine, and to my great surprise found that about two-thirds of the timber from about 35 ft. from the surface to the main tunnel at 102 ft. had beeu carried away. On examining could find no cause, no rock had given way, the timber was not overloaded, as only a small amount of refuse stuff was thrown over to prevent anything dropping through. But here was timber varying in length from 20 ft. to 38 ft., broken and split, thrown in all direetions. This fortunately took plaee when the men were at their meals. All the information I could glean was that there was a heavy clap of thunder, and a cloud of dust came out of the tunnel, and a slight rumbling noise was heard. At the time we had a terrifie thunderstorm, with very little rain, but fierce lightning. In the morning it was plain that lightning had done the misehief. It struek the timber at the foot of surface shoot, and leaving the first two rows of timber from the surface untouched, took its course down the south end of workings, carrying everything before it to the main tunnel at 102 ft. Whether, owing to the steel railroad way or not, no damage was done further, our main roadway is one mass of wreckage. Fortunately we have a good supply of ore at the mill, so that the mill will be kept going.—J. LALONDE.

MOUNT SHAMROCK (19th Nov.)—We on Monday last resumed sinking the block of interim rock mentioned in last. We have sunk through in one place, and are now getting some heavy mineral ore, and also met with a cavity filled with loose mineral. On several trials of this mineral we have obtained very fair prospects for gold. At the 52-ft. level, stoping south, there is no chauge to note. This last rain has given sufficient water to supply battery, so have stopped pumping from permanent water supply. At the mill 20 stampers, two Watson and Denny pulveriser, and one Berdan pan in full work. Will clean-up through the course of the week.—J. LALONDE.

MYSORE GOLD (18th Dec.)—Mining operations : The rock-drills contiuue to do exceedingly good work, and the mine generally is looking very well. The 296-ft. level north of Taylor's shaft has been driven 522 ft. 4 ins., of which 29 ft. were driven in the last fortnight ; was up to a few days ago rich ; it contained a lode 2 ft. wide, assaying 5 ozs. 11 dwts. 1 gr. per ton of rock. The last few blasts, however, have been in barren rock, and at present the forehead is poor. It has been so before, and we hope this will only prove to be of a temporary character, and that I may soon be able to advise you that it is rich again. The 46; ft. north of Taylor's shaft : The cross-cut east was driven 20 ft. 9 ins., making a total of 69 ft. We holed into the Italian stope in the early part of last week ; now the men with one drill are employed in cutting gound to make the level good. After this is driven as far north as to the end of the stope the level will be carried on the course of the lode. In the past fortnight one rock-drill has been employed driving a cross-cut to the west in the 466 ft. It is driven 16 ft., and has passed through quartz ; now the cross-cut is suspended, and the men are put to stope down quartz to the south of it. It is about 3 ft. 6 ins. wide, assaying 9 dwts. 19 grs. per ton. The 400-ft. level north of Taylor's shaft was driven 29 ft. 8 ins. ; total, 465 ft. 4 ins. There is a very good-looking lode in the end 4 ft. wide, worth 3 ozs. 10 dwts. 13 grs. per ton. In driving the level below the 400, 21 ft. 4 ins. were cut, making a total of 32 ft. ; the lode is 4 ft. wide, assaying 1 oz. 10 dwts. 1 gr. Driviug below the 296-ft. level uorth of Taylor's shaft, 26 ft. were cut ; total, 38 ft. 8 ins. ; the lode is 1 ft. 6 ins. wide, assaying 11 dwts. 18 grs. per ton. The 296 south of Plummer's shaft driving north on the west branch 7 ft. 9 ins. were cut ; total, 60 ft. 3 ins. ; the lode is 4 ft. wide, assaying 13 dwts. 1 gr. In the following places there are no changes :—Driving below the 236 north of Taylor's shaft, the 236-ft. south of Plummer's shaft, 6 ft. were cut ; total, 195 ft. 6 ins. The 173-ft. south of Williams' shaft, 5 ft. were cut ; total, 179 ft. The 236-ft. level north of Taylor's shaft was driven 24 ft. 8 ins. ; total 305 ft. 9 ins. It has been holed to the rise put up from the 296-ft. level, and in a few days more we expect the end will get into quartz. There is not much change in Tennant's part of the work. 180 ft. north end was driven 6 ft. 8 ins. ; total, 37 ft. 8 ins. ; the lode is 1 ft. wide, assaying 13 dwts. 1 gr. The south end in the same level was driven 5 ft. ; total, 41 ft. ; the lode is 1 ft. wide, assaying 6 dwts. 12 grs. McTaggart's shaft, driving the 152 ft. south, 17 ft. 6 ins. were driven ; total, 281 ft. 6 ins. ; the lode is 18 ins. wide, assaying 3 dwts. 12 grs. Schaw's shaft : The 220 ft. south end is driven 4 ft. 10 ins. ; total, 37 ft. 4 ins. ; the lode is 2 ft. 6 ins. wide, assaying 3 dwts. 12 grs. per ton. Stoping : We are working one stope in the back of the 400 north of Taylor's shaft, where one rock-drill is employed ; the lode is 4 ft. 6 ins. wide, assaying 1 oz. 21 grs. Stoping in the back of the 400 south of Taylor's shaft : Italians are employed in haud work ; the lode is 5 ft. wide, assaying 11 dwts. 18 grs. per ton. Sinking : Taylor's shaft was sunk 7 ft. ; total, 517 ft. 4 ins. The rock is very hard and barren. Sinking the incline shaft, below the 400 north of Taylor's, 28 ft. were sunk ; total, 163 ft. 8 ins. ; the lode is 3 ft. 6 ins. wide, assayiug 1 oz. 21 grs. This place is now sunk below the 466, and it is for the present suspended. The men with one rock-

drill are put to drive south on the wide lode from the east cross-cut in the 466-ft. level with a view to hold to the incline; the lode is about 4 ft. 6 ins. wide. We have commenced to sink a winze in the bottom of the 296-ft. south of Plummer's shaft, 5 ft. has been sunk; the lode is 3 ft. wide, assaying 18 dwts. 9 grs. Tennant's shaft was sunk 5 ft. 4 ins.; total depth. 195 ft.; the lode is 16 ins. wide, assaying 1 oz. 2 dwts. 20 grs. Schaw's shaft was sunk 7 ft. below the 220, making a total of 239 ft.; the lode is 2 ft. wide, assaying 4 dwts. 14 grs. Since the samples were taken, the lode has shown a more promising appearance, and we think the stuff ought to assay better. I am glad you have decided to send rock-drills and compressors for the development of both Tennant's and Schaw's shafts. Tailings machinery: The engineer is getting on in a satisfactory manner with these erections; the last of the boilers was delivered on the mine last night. Stamping: This work is also progressing very well, and the ore is turning out a little richer, and we are taking up more amalgam than we did at this date last month. Mill samples: 7th December, 2 ozs. 1 dwt. 18 grs.; 14th December, 1 oz. 15 dwts. 22 grs.—B. D. Plummer.

NEW EBERHARDT.—The mine manager reports under date 22nd December as follows:—South cross-cut from surface drivings has been advanced for the two weeks 8 ft.; total length, 24 ft.; these drivings continue in the low-grade quartz. South drift: At this point I am pleased to be able again to report some improvement. During the past week our small seam opened out so as to enable us to take out some 8 tons of ore of an average value of £65 per ton, and at this writing it looks quite promising. I still press on with developments at this point as fast as possible. West drift from north shaft: This drift has been advanced for the two weeks 16 ft.; total length, 22 ft. The material thus far encountered in this drift is hard black lime with some branches of quartz. North shaft No. 2 has been extended down for the two weeks 12 ft.; total depth, 51 ft. The ground in this shaft continues very hard. North shaft No. 3 has been extended down for the two weeks 12 ft.; total depth, 29 ft. The broken ground mentioned in my number 10 still continues. East cross-cut from bottom gore incline has been advanced for the two weeks, 20 ft.; total length 67 ft. Materials passed through broken quartz.

NEW EMMA (22nd Dec.)—My last report was under date of 15th inst., and I now have to report work carried on at the mine for the week ending to-day as below:—Level running east from No. 1 advanced 14 ft.; total, 70 ft. Quite an improvement is noticeable; rock is much softer, showing more iron, also shows manganese. The outlook for striking ore improves. Level running north-westerly from No. 1 advanced 8 ft.; total, 89 ft. This level contiuues in caved ground; progress is therefore slow, as we have to advance carefully and timber closely. Level No. 3 easterly advanced 6 ft.; total 247 ft. No material change; the ground continues seamy, and much mineral stained. Cross-cut from No. 3 advanced 8 ft.; total, 18 ft. The ground, with the exception of being a little harder, is about the same character as in the level. The seam of ore north-westerly from raise from Attwood winze, continues from 4 to 6 ins. wide. We have mined about 1 ton good ore from this point during the week, making about 17 tons ore mined from this drift. Although the seam is narrower the ground on either side is soft, and I am in hopes of its widening again. We continue extracting fillings for next season's run. Snowing very hard, and it is uncertain whether we will have a mail in or out.—H. C. Wallace.

NEW LA PLATA (18th Dec.)—Manager's report: Oro La Plata Mine. Block 4: The lessees have discovered the continuation of a large ore fissure below the 4th level; it is opening out as developed in depth, and though it does not yet yield pay ore, I am convinced from the general appearance of the fissure, that good ore will shortly be discovered (24th Dec.: "Showing a little pay ore.") These lessees are limited to a depth of 50 ft. below the 4th level. 5th level north; Development on the sulphide fissure has been continued with two men. I am pleased to say, that the main ore fissure is again forming in softer ground, and the general outlook for ore, at this point is more promising than I have yet seen it. There is nothing new in the other parts of the mine. The lessees are working steadily. Slag dump; Work begun by the lessees with 10 men on the 22nd December.

NO. 2 QUEEN GOLD.—The following fortnightly report has been received from the mine, dated 16th November:—Mill: Since the battery started again we have kept five heads going constantly on our own stone and 10 crushing for the public. We have just completed a lot of 130 tons for the Dan O'Connell Company, and have about 128 tons going through for the Great Britain, which will be followed by some 500 tons from the Old Identity. Our great difficulty is water, which is rapidly falling; indeed, there is such a general scarcity that the whole district is threatened with a water famine.—A. C. Charleton.

NORTH MEXICAN (21st Dec.)—Enclosed please find labour sheet and cash account for last week. I have continued to work up the shaft until I can make better arrangements for timbering, as without timbering it is impossible to continue sinking. This week I have been timbering the Pulbrook shaft on the Durana. The vein in the San Nicolas has not changed.

NUNDYDROOG (18th Dec.)—Mining operations: Webb's shaft is down 388 ft.; the lode is still split and disordered by the influence of the cross-course. The 370 north end is also under the same influence, but we think the appearance is much more encouraging. The band of quartz, which found the cross-course in the upper levels, ran obliquely to the north and south lode; it was also greatly mixed with mica; now it is running nearly in the same direction of the gold quartz, and it contains much less mica; the stone also gives traces of gold. We hope it will ultimately become a paying lode. It was driven 8 ft. last week; total from shaft, 30 ft. 2 ins. The 300 ft. south of Webb's has been driven 5 ft.; total, 73 ft. 9 ins.; the lode is 2 ft. 6 ins. wide, assaying 1 oz. 10 dwts. 12 grs. The intermediate level contains a good looking lode 2½ ft. wide, assaying 1 oz. 14 dwts. 18 grs. The 230 ft. south end is in a lode 1 ft. 8 ins. wide, assaying 19 dwts. 22 grs. The 166 ft. south of Webb's shaft is getting near the south boundry; it shows a lode 1 ft. 3 ins. wide, assaying 3 dwts. 12 grs. There has been little done in the 300 north of Taylor's shaft; there is no change in the rock, and the bottom of Taylor's, which is now down 311 ft. 2 ins., is still in hard barren rock. The stopes are producing rich quartz, between the 300 and 370 south of Webb's shaft; the lode is 4 ft. wide, assaying 2 ozs. 16 dwts. 6 grs. The rise in the back of the 230 ft. north of Webb's shaft; the reef is 2 ft. wide, assaying 2 ozs. 1 dwt. 6 grs. The middle level between the 166 and the 230 contains a reef which assays 3 ozs. 2 dwts. 6 grs. Stamping: The mill is running very well and so are the pans. On account of stopping to put in the new engine, the stamping did not begin until the 8th. Rock-drills: The compressing engines are doing good duty, and the men are doing better underground with the drills than they did at first—8 ft. were driven last week in the 370 north end, and 5 ft. in the 300 south end. The men employed with one drill in sinking Taylor's shaft are not yet very expert, but will doubtless improve week by week. Assay of weekly sample from the mill: Rough quartz, 2 ozs. 18 dwts. 18 grs.; smalls, 1 oz. 9 dwts. 12 grs. —B. D. Plummer.

OSCAR (5th Jan.)—Owing to the Christmas holidays, our work has been somewhat disturbed, but we are glad to report we are in full activity again. Oscar lode: Shaft and bottom levels no alteration whatever, but there is a slight increase of quartz in the level, which is being driven on No. 3 lode. Daw's lode: Shaft and bottom level north remain unaltered. Bottom level south shows an increase for quartz, but we have not seen any visible gold this week. There is also an increase of quartz in the 170-ft. level north. Other places no alteration to call your attention to. The weather is very mild, almost like summer.—J. Daw, jun.

PERSEVERANCE (17th Dec.)—With regard to the assays, I have been so sick in the last week with a bilious cold that I could not stand the fire, I will try to get these done with a few additional this week. With regard to the mines, all the ends and the stopes show very good stone. The end A, B tunnel, is very much improved after passing through a nip of slate. The concentrators promise to do good work, and as soon as we can finish our furnace and pan, I am sure the returns will be materially increased. Mine measurements: B tunnel, first drive south in lode continued 3 ft. Here we have got through the nip of slate, and the lode seems to be opening out again fast, the quartz being about 3 ft. thick, and containing much more mineral than I have seen elsewhere in any of our drives. The 2nd drive south in lode continues 4½ ft. The 2nd rise in lode continues 7 ft. Drive south in lode, out of 1st rise continues 6 ft. No. 4 level: The drive south south-west in lode from winze, no progress. We had a run of soft ground on the foot-wall, and were obliged to stop for timbering. No. 1 prospecting shaft workings: Drive south in lode continued 8 ft. They were just about to hole 2nd rise B Tunnel when I measured. No. 2 prospecting shaft workings: Drive west on narrow vein, winze level, driven 15 ft. The vein continues very regular and very perpendicular, and some of the ground about it is very promising, but no pockety stuff has been found.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 16th December:—Dunderberg: There is no change to note in any of the pitches during the week, the various pipes of ore remaining small. No shipments have been made owing to the furnaces having been shut down, for the reason mentioned last week. Eagle's tunnel: The upraise from the tunnel has advanced 12 ft. during the week, making 43 ft. in all. The ground has become rather harder again. There are 29 tributers and six contractors at work in the mine.

SHEBA.—The general manager, in his last letter, dated 11th December, writes as follows:—Mine: There is little to report this week. North in No. 1 level the ground is poor and hard. East in Nos. 1, 2, and 3 levels, the shoot stuff still holds, although it varies in quality. So far we have met with no stone of value in No. 5 level, and in No. 4 east and west the ground is poor. In the quarry we have lately met with some valuable stone, and we consider we have from 150 to 200 tons of 4-oz. rock on hand. We have also from 200 to 300 tons on hand, worth from 2 to 3 ozs. per ton on the lower floors at the foot of the hill. Mill: Fair progress is being made, and I think things will be in fairly good order by the end of the year.

TRANSVAAL GOLD EXPLORATION.—The following particulars are from the manager's advices of December 10th:—Brown's Hill Mill: The battery was at work during the week for 61½ hours, and crushed 116 tons of ore from Eta Vein, the usual clean-up of plates yielding 161 ozs. of amalgam. Pans: During the week the pans were at work 122 hours, and treated 33¾ tons of conceutrates, assaying 1 oz. 18 dwts. per ton. Jubilee Hill: The drive from bottom of shaft No. 870, to prove the Delta vein has been extended 26 ft. The continuation of this drive for other 10 ft. or 20 ft. is expected to prove whether the vein goes down. Ophir Hill: Zeta vein: The weight of ore extracted during week was 8 tons; assay value 1 oz. 16 dwts. per ton. Transport of the ore on dump at this place to Brown's Hill Mill had commenced. The ore averages 3 ozs. per ton. Prospecting was proceeding on Ophir Hill, but up to date of writing no defined vein had been cut. It was intended shortly to resume mining operations on the Beta vein at Peach Tree Creek.

VICTORY.—Our superintendent at the mines, writing under date 27th November, says:—From the 13th up to date the shaft has been sunk 11 ft., making a total of 139 ft. from platform. Timbered to bottom. Track guides, &c., for skip fixed. On the 19th we lowered the pump about 13 ft., the water rising 12 ft. in five hours. The appearance of the shaft still continues to look very promising, being mixed with small veins and lumps of quartz.

THE REMINGTON STANDARD TYPE-WRITER.

A speed contest was held at the Banqueting Saloon, St. James's Restaurant, Regent Street, on Wednesday evening. The meeting was arranged under the auspices of Messrs. Wyckoff, Seamans and Benedict, 100, Gracechurch Street, E.C., and was managed by Mr. John Harrison, their London representative. There were about 125 competitors, and an influential committee adjudicated upon the result. Dr. B. W. Richardson, F.R.S., presided, and timed the contestants. The results announced were as follows:—1. Mr. Oliver Wren, 79 words per minute. 2. Mr. E. D. Lane, 77½ words per minute. 3. Miss E. B. Farran, 76 words per minute. 4. Miss Bertha Still, 75 words per minute. 5. Miss Alice E. Maling, 74½ words per minute. 6. Mr. Charles Fry, 73½ words per minute. 7. Mr. Christopher Cook, 72 words per minute. 8. Miss Mabel Steele, 71½ words per minute. 9. Mr. J. L. Harmer, 70½ words per minute. 10. Mr. T. Hulbert, 70 words per minute. The speed of American operators is far greater than this record, and it is to augment it in English work that the competition was instituted. Prizes to the extent of nearly 100*l.* were offered. The proceedings were highly successful, and were watched with the keenest interest by a large body of spectators.

WATER-GAS.

(FROM "THE TIMES."

For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially, up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the geuerator gas of the Siemens producer or ordinary coal gas. Mr. Samson Fox, the managing director, therefore, turned his attention to water-gas, and, having carefully considered the whole question, decided on putting down a water-gas plant at the Leeds Forge. The works were begun on September 29, 1887, and on March 29, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success and without interruption. The gas produced gives every satisfaction, not only for metallurgical but also for lighting purposes, the whole of the works being supplied with it. Water-gas is the result of a chemical reaction which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. The process consists of alternately blowing the generator hot and making gas, and a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines. The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilized in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused. An important consideration in the adoption of any new system is of course its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic feet. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully ascertained data, that the saving effected on the whole works is about 10,000*l* per annum. Looking at the advantages of water-gas for illuminating purposes it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also, the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steelworks and for illuminating purposes. Constituting as they do a new industry within the past few years, the manufactures at the Leeds Forge are worthy of a passing notice. The works and buildings cover about nine acres, but plans are in progress for the erection of new plant to meet the increasing demands upon present resources. The corrugated boiler furnaces of Mr. Fox form a large item in the out-put, some 3,000 steamers, with an aggregate of about 7,200,000 horse-power, including 70 vessels of the Royal Navy, having been fitted with them. This represents, in the aggregate, an enormous saving in fuel, besides prolonging the life of the furnaces. On the occasion of our visit we were shown a set of 12 flues which were fitted to the boilers of the Pretoria in 1878, and have recently been taken out and replaced by new ones after ten years of constant use. The Pretoria has the distinction of being the first ocean-going steamer fitted with these flues. The second new industry which is attracting the attention of railway engineers and is being adopted on some of the principal railways is also due to Mr. Fox. This is the pressed steel rolling-stock frames which successfully meet a want long felt by locomotive and railway carriage builders. Instead of the frames being built up of wrought iron, and, in the case of carriages and waggons, of iron and wood, they are press-flanged from flat steel plates by powerful hydraulic machinery. The result is a great economy in first cost, a reduction of dead weight to be carried, combined with greater constructive strength and durability, the various parts also being interchangeable. As regards structural strength, we may mention that a pair of bogie trucks, built of pressed steel, each weighing 812 lbs., were tested together with a total load of 130,486 lbs. without producing any sensible deflection.

REVIEWS.

MINING MACHINERY, WITH ILLUSTRATIONS, PRICES, &c. By C. Cornes, Assoc. M.Inst.C.E., M.I.M.E. London: E. and F. N. Spon. Price 2s. 6d.

This interesting catalogue, for reasons which will appear, deserves far more than the attention ordinarily bestowed upon such works. Its author is a member of the well-known engineering firm of Messrs. Calvert, Cornes and Harris, of Walbrook, and he is to be congratulated upon the manner in which his work has been issued from the Press, and also upon the valuable information with which he has studed its pages. A careful perusal of this book would be of much service to the directors of some mining companies we know, and would impart not a little useful information to shareholders whose questions at public meetings often betray their ignorance of mining machinery even more than their silence.

Mr. Cornes indicates the chief systems in use for the getting, reducing, concentrating, and amalgamating gold and silver ores as follows:—"The chief systems in use for the getting, reducing, concentrating, and amalgamating gold and silver ores, together with the most general forms of machinery and plant employed, giving, where practical, the data as to prices, weights, power, and production within a given time, so as to enable intending purchasers, at a distance, to generally understand the nature and construction and method of working of each process or machine, together with its approximate cost, and, to further facilitate this, he has annexed complete estimates for several sizes of mills, with the stores, &c., usual to be furnished with them; and further endeavoured to codify the whole of these price lists, &c., so that, in the event of any machine or parts being required, they can be telegraphed for, and can be supplied with the least possible delay."

The author then proceeds to describe, in language at once accurate and comprehensible, and with as few technicalities as possible, the different systems of amalgamation and chlorination. Assuming a 20-head mill to be ordered, he gives a list of the duplicates, stores and tools which should be dispatched with it. The book is interlarded with illustrations, which add to the force and clearness of the letter-press. The work deals at considerable length with rock-drills, improved air compressors, rock breakers, crushing rolls, sizing screens, plunger jiggers, pumps, winding engines, feeders, amalgamation pans and settlers, and his own patent vanner or concentrator, which, "with its compound motion, will be found to represent the action of vanning or panning more nearly than any other machine yet introduced, and will, therefore, give a more perfect result." He has also something of interest to say about his "continuous ore feeder." He quotes the full text of the article we wrote last October entitled "A Revolution in Quartz Crushing Machinery" in reference to the Huntington Centrifugal Roller Quartz Mill, which we inspected, and which was about to be dispatched to the Essaman Company's property to deal with its quartz. We have no hesitation in saying that this is not a catalogue in the ordinary sense of the term, but a really useful work, which might be placed in the hands of the general public, and particularly in those of mining directors and shareholders. The information it contains is both useful and interesting, and the author is to be congratulated upon his success.

MATHIESONS' HIGHEST AND LOWEST PRICES (1889 Edition). London: Effingham Wilson and Co., Royal Exchange, E.C.

These lists give the highest and lowest prices for 1888, dates on which each occur, and the extreme fluctuation, of every stock quoted on the Stock Exchange; also the monthly highest and lowest prices for 1888, and the yearly highest and lowest prices for previous five years of the principal stocks, with dividends paid for the past six years, and the Bank of England rates of discount for past 20 years. As usual, the tables are carefully prepared, and may be relied upon for accuracy.

SELL'S DICTIONARY OF THE WORLD'S PRESS.

We welcome this volume once more as an interesting addition to office literature. The lists of papers have been brought closely up to date. Some of the more special articles are:—"Practical Hints on the Law relating to Libels in Newspapers," and "The Law of Libel Amendment Bill, 1888"; "The New Journalism," by J. W. Robertson-Scott; "Journalists and the English Language": and 60 photograpic portraits of leading London and provincial editors, &c., &c. It has been the aim of the compiler from year to year to make the "Dictionary of the World's Press" the popular newspaper annual; a book not only of interest to editors, publishers, and business men, but by introducing illustrations, novel and original articles, to make it of interest to the general reader. The work is in its ninth year of issue, and occupies nearly 1,500 pages.

Certificates in the Iquique Silver Co. are now ready, and will be exchanged for allotment letters and bankers' receipt.

The earnings of the Mexican Central Railway Co. for December were $458,887, being a decrease of $74,378 compared with 1887.

THE UNION MORTGAGE, BANKING AND TRUST COMPANY, LIMITED.—This company is formed for the purpose of extending facilities for the safe investment of capital in first-class securities. The prospectus points out that very few eligible securities of this order yielding a return exceeding 3½ or 4 per cent per annum, can now be obtained by investors in Great Britain. The authorised capital of the company is 2,000,000*l*.

THE MINING MARKET.

THE FUTURE—AND SOUTH AFRICAN MINES.

From Mr. Thompson's Mining and Investment Circular.

And what are the prospects of the coming year? Well, a boom, and a big one, too—probably the biggest that has been seen for many decades past, even if it may not be said during the nineteenth century. Money, it is true, is comparatively high just now, but legitimate trading will stand without injury even higher rates yet. And trade is improving. There can be no question about that. Let the reports now coming from all the great centres of commerce be compared with those of a year ago! Let a few moments be given to a perusal of the Railway Traffic Returns, and, perhaps, best of all, let everyone look at his own books and the balances standing to his credit, and then probably there will be swept away all lurking doubt upon the subject.

The business of this circular is, however, not so much with general trade as with Mining and the Stock Markets, though the former is important as bearing upon the sums which may be at the disposal of the public, and which may come into the latter for investment and speculative purposes. Trade may, and doubtless will, improve—there seems not, even in the political world, anything to prevent it for at least some time to come; but it is in connection with mining that the boom is to be looked for—a boom which may make itself felt in every home throughout the kingdom. It is already upon us. Nitrates may be said to have begun the movement, for are they not taken from the soil of South America? Have they not been the means of making one man seven times a millionaire? and have they not made the fortunes of all connected with them? And this was followed by the movement in favour of gold mining in South Africa—a movement which has as yet only commenced, but one which bids fair to cast Nitrates far back into the shade. These remarks may appear at first sight a little "tall." But no one appears able to comprehend the marvellous wealth which seems buried in the goldfields of South Africa. Here we have, not paltry returns of ½ oz. of gold or so per ton—a rate which many regerd as yielding a fortune under good management; but we find quartz running 5 to 10 ozs. to the ton, not in isolated places, but comparatively over whole districts! Here, too, we have, not mining properties of a few hundred feet "run," but vast tracts of country in the hands of single companies—one has nearly two million acres, while many others hold auriferous mining ground to the extent of tens of thousands of acres! Here we have, not thin lodes a few hundred feet in length, but huge fissure veins stretching for countless miles—the one at Witwatersrand is being opened up for 40 miles, and a second, the Black Reef, is said to have been traced for 170 miles.

And the results so far obtained—what of them? Several companies are paying 60 per cent. per annum, and one at the rate of 300 per cent. per annum, and within less than two years of their formation. Nearly all that have stamps erected are doing well, and two companies promise us that 10,000 ozs. of gold per month shall shortly prove within the measure of their returns. The fears which have been raised in the public mind with regard to the "booming" of existing shares, and that the market is being overdone, arise, for the most part, from sheer ignorance. Let the notes on African Mining, which will be found further on, meet with a careful perusal, and it will be seen there is a large degree of justification for the great advance which has so far taken place in quotations. But suppose it be allowed that many mines now command fancy prices, and no longer afford a temptation to the investor! Well, then we have the now established facts that mining in South Africa will pay well, and that there is room in the Transvaal for every one who may choose to go and embark in that pursuit. It is possible, if not probable, South African mining shares may only command fancy prices for a time; but it is evident that under fairly good management nearly all the mines will pay, and that searching for gold is likely within the near future to become reduced to the level of an every day mercantile pursuit rather than remain, as hitherto, a vehicle for more or less wild speculation.

But in other parts of the mining world we may also look for prosperous times. Indian gold mining does not appear to be the great thing it was once taken for. In fact, those who understand mining, have well known from the first that too much store was being set by it. But the monthly reports show that upon the Mysore lode good work is being done, and though there may not be enough in the mines to make us regard them as great successes, there appears sufficient to show that a tide of comparative prosperity is setting in, and that higher prices may be anticipated for the shares in the near future.

Next comes Colombia—the marvellous country, about which so much has been written in these pages! Well, here, too, grand things may be looked for. Colombian Hydraulic is doing well, and while the shares may be regarded as an investment paying a satisfactory dividend, there is a strong probability of a considerable advance in their price. The same remark applies to Orita, but here there is little doubt the share will ere long double the current quotation and go 4*l*. Tetuan—well, this will emulate the others in success. The writer recommended Colombian Hydraulic to his clients at 5s., and Orita at the same price. They are now 700 per cent. above this figure. Tetuans were first recommended at 2s. 6d. They are now 7s., but will catch the others up ere long. In Tetuan shares there is one advantage over the many of the South African mines—the company is registered in England, a matter of importance, as will be found by a reference to the African notes further on; and those who venture in now do so when the shares are practically at their lowest.

In America, we English hold a whole quantity of "rubbish," but some improvement may, nevertheless, be looked for. The success of South Africa and of Colombia will probably cast a glamour over even this quarter, and prices should rise in sympathy with the rest.

The outlook, it will be seen, is good all round. If there be any cloud upon the horizon it will probably be found in copper and copper shares. But even here we may be free from disquiet for some time to come, and should a "smash up" take place it is the Foreign Stock Markets, where these shares are usually dealt in, that will suffer most. The English, however, appear to appreciate the slipperiness of the situation in this quarter, and it is probable when the end comes, if it does come this year, it is not we, but our Gallic friends, who will be found "in the cart."

African Mines.

Notwithstanding the great rise which had taken place before Christmas in the price of these shares, amounting in some cases to 1,500, and even 2,000 or more per cent., the "boom" continues, and many onlookers of the market where such securities are dealt in are tempted to hold up their hands in amazement and cry, "Mad, Africans are all mad!" Be this as it may, the "boom" appears likely to continue for some time to come, and if there be some shares whose quotations may be regarded as having approached apparently extraordinary limits, there are still many others which will assuredly "have their day." The fact is South Africa has at length been discovered to be one of the richest gold mining countries of the world, and bids fair to rival California and Australia in their palmiest days, while it enjoys an advantage over most of the new mining districts, which have yet been brought under public notice in being easily accessible, and having for the most part been exploited by an energetic population of experienced miners who have possessed the requisite knowledge and power of selecting their mines, and of bringing them into active operation in the shortest possible space of time. As evidence of this it may be well to mention that the Langlaagte Estate on the main reef at Johannesberg might have been purchased less than three years ago for 500*l*. sterling. And now! It has been split up into hundreds of mining properties which, within the short space of 12 months have been more or less developed, and which, having stamping mills already in operation, are turning out gold in appreciable quantities, and are, in some cases, paying dividends which we, with our 3 per cent. and 4 per cent. investments, cannot help regarding as simply enormous. Several mines are now paying dividends at the rate of 60 per cent. per annum while one is actually paying at the rate of 300 per cent. per annum. In a word, the estate which only a little while ago could have been bought for 500*l*., now commands a market value (roughly) of from eight to ten millions.

And is such a rapid appreciation of the value of mining property in South Africa likely to continue? Well, Yes! Johannesburg mines have, in many cases, reached extraordinary prices, but, if we may rely on advices almost daily arriving from the Transvaal, it is by no means certain that they are not worth every shilling of current quotations, and that they will not reach yet higher limits. A broker, in writing from Johannesburg, says, we may look for returns of 10,000 ozs. each, monthly, from Langlaagte and Robinson, and that the latter shares may go to 100*l*. A private friend of the writer's, who has no monetary interest whatever in any of the mines (more donkey he!) writes:—

"I have been down most of the Witwatersrand mines, and they must be the most wonderful in the world. Forty miles of reef going 6 oz. to the ton, and not anything like bottom yet! The Langlaagte is getter richer every foot they sink, and this is the deepest mine at present, and no one can form any idea of its wealth. This is by far the most wonderful place in South Africa, and the work done in two years exceeds anything yet accomplished."

Again he says that a few days before writing he had seen several dealers make 60,000*l*. each in one week from their transactions.

Wonderful! Truly wonderful!

From all this it would seem apparent that even the high priced shares are to rise further. If, however, we now feel afraid of these, we may remember that many shares have not even yet commenced to move, while the De Kaap has yet to have its turn, and there are several other districts, at present but little known, but which bid fair to become as rich as any that have yet been discovered. Herein, in fact, lies one of the only dangers of the situation. Gold appears to have been discovered in such large quantities and distributed over such a tremendous area, that there is room for everyone to go mining who may choose to do so. The Witwatersrand district is one instance in point, and the Black Reef, which has already been traced for 70 miles through the Oceana Company's property, and which is now reported to have been found at Noitgedacht, 100 miles still further away may be taken as another. One of the most extraordinary of these (mining) laws—at least to our notions—is one which permits of large increases of capital and the selling of new shares by tender, or even by private agreement, en bloc or otherwise, and, if desirable, at a discount. A very notable case in point will be found in Spes Bona, which rose in price during the early part of December from about 3*l*. to nearly 8*l*. per share. There was no apparent cause for this comparatively huge rise, beyond the fact that it was known the capital of the company, then 30,000*l*., was about to be increased, and many jobbers were consequently tempted into selling "short," believing that the new issue of shares would certainly bring down prices. A meeting was held, and 40,000 new shares of 1*l*. each were issued to one party (of three, the writer believes) for 27,500*l*. net. Hence, the attempts of the poor "bears," who were thus "cornered" to cover their "shorts," combined with the natural efforts of the new allottees to make as good a thing as possible of their bargain, took the quotation up in course of little more than a week to the extent already mentioned. Other companies have largely increased their capitals—Botha by 100,000 shares issued at 8s., Charlton and Meyer by 3,000 shares for which 5*l*. each was accepted, Croesus by 30,000*l*., Heriots by 10,000*l*., May by 15,000*l*., Metropolitan by 12,000*l*., Star by 41,000*l*., Van Rhyn by 40,000*l*., and Wolhuter by 25,000*l*.—and though all may not have done so in a similar fashion to that mentioned, sufficient has been written above to indicate, that unless he have the best and earliest information, a holder of South African shares may find when he awakes one morning that the intrinsic value, at least, of his property, has, during the previous twenty-four hours, suffered a large, and so far as he may be concerned, utterly unavoidable depreciation.

It will be seen from the above, that while the writer is a firm believer in African mining, and in the *large profits* which *may be made* in the future, and indeed, at present *in many of the existing companies*, he does not permit himself to be altogether blinded by the glamour of high and ever rising prices. He would simply point out that care is necessary in buying African mine shares, and he trusts that the notes under this heading which will be found in this and future numbers of this circular, may prove alike interesting and profitable to all those who may care to devote a few moments to their perusal.

Besides the above short article on South Africa, Mr. Thompson publishes particulars of about 160 different mines in addition to more or less lengthy notes upon forty of the same class.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

REDUCTION OF THE BANK RATE.

AFTER a period of three months, the directors of the Bank of England have at length seen fit to concede a reduction of 1 per cent. on the 5 per cent. rate. As discount in the open market has for some time been 2 per cent. less, and the position of the Bank had improved, in respect to the bullion drain a downward movement had been expected, but there is no doubt that the stronger Bank return had great influence on their policy. With a recovery in the proportion of reserve to nearly 40 per cent. of the liabilities, and a reserve of 12,500,000*l.*, compared with only a little over 11,000,000*l.* last week. The position is much better than generally expected, and the money has eased off accordingly, bills being quoted for all dates at about 2⅞ per cent., and money for short loans 2 to 2½ per cent., while the discount houses have again reduced their terms for deposits to 2½ and 2¾ per cent. for money at "call" and "notice" respectively, the banks allowing 2½ per cent. The Bank of France has followed suit, and reduced its rate from 4½ to 4 per cent., and the open market rate there has receded to 2⅝ per cent. The dividends on the Funds have been payable since Monday, but the public deposits show an inerease, and an augmentation of 2,700,000*l.* in the Government Securities would indicate that the Government had borrowed to pay them, hence the non-reduction under the public deposits. As nearly nine millions of loans have been repaid to the Bank, of which five millions has been withdrawn from the private deposits, the balance would represent the amount of dividend money received. Although so much the poorer the market is quit of the liability to the Bank, and, considering that the Sinking Fund has been appropriated, the course of the market is likely to tend higher rather than lower.

There was just sufficient doing in Lombard Street to-day to maintain the open market rates, and short loans have been easily borrowed at 2½ per cent., and bills of three months discounted at 2⅛. It is expected that moderate withdrawals of gold for Brazil will shortly be announced.

At the Bank this afternoon, an influx of 51,000*l.* gold bought was notified, Bar silver was again flat at 42 7/16d., and India Rupee Paper rather lower, the Four-and-a-Half per Cent. at 70½, ¾, aud the Four per Cent. at 66½.

Business at the Stock Exchange during the past week has been quite uninteresting, for though prospects generally pointed to a continuance of cheap money, dealers and others have not evinced any desire to increase their commitments. This feeling may be partly due to the uncertainty of Continental politics. The Servian affair has quieted down, but at present a dark cloud appears in Bulgaria, where affairs have been going on so quietly that the couutry was almost in danger of being forgotten,—which is now disturbed by a conflict between Church and State, but will probably fail in disturbing the authority of Prince Ferdinand. Numerous Royal or Imperial engagements have been announced lately, and now rumour is busy with the names of Princess Alix, granddaughter of our Queen, and the Grand Duke Nicholas, eldest son of the Emperor of Russia. The elections of the County Council are now engrossing considerable attention in London and the country, and when these are completed the assemblage will be second to the Imperial Parliament. The Funds have been conspicuously firm owing to the purchases of the Government Broker, and the New Two-and-Three-quarters per Cents. have risen nearly 1 per cent. Indian Government and Colonial Inscribed Stock were also firmer. Foreign Government Bouds fluetuated in sympathy with the Continental Bourses, but the important movements were limited to a few special descriptions. Russian, 1873, Bonds have at length been forced to over par, and show a rise of over 1 on the week. Greek Bouds were also strong, but Portuguese have shown weakness. Uruguay Bonds in face of the numerous adverse rumours afloat respecting the finances have been well maintained at an advance. In the Home Railway Market attention has been confined to a few special stocks. Chatham Preference and North British were remarkably firm, while Brighton "A" drooped when it was found that the dividend would not be announced this week, but postponed to the next, when it is thought probable that 5¼, as against 5 per cent., will be paid. In the majority of cases an advance of ¼ to ½ is recorded. Similar characteristics have prevailed in the American Railway Market, but the tone there is decidedly firmer, with exceptional advances of $1 to $2 in Milwaukee, Erie Bonds, and Mexican Central Bonds. Grand Trunk issues were nominally unchanged, but a determined "bear" raid was made upon Mexican Railway Stoeks, which have fallen 3 to 3½ per cent. Rumours were current that a further reduction of 25 per cent. would be made in freight rates, owing to the competition. Miscellaneous securities, on the whole, were firmer, but the alterations were not important.

The effect of the near approach of the fortnightly settlement has been seen in the general disinclination of dealers and others to increase their commitments until at least that has been satisfaetorily concluded, and the tendency has been to lower prices a point or so, while the prospect of a plentiful supply of capital tended to counteract that movement, but not to any appreciable extent. The break in the Funds caused by the Government Broker having ceased his daily purchases, had an unfavourable effect, causing many other sound investment securities to follow suit. Foreign Government Bonds were supported by the Continental Bourses, Greek, Russian, and Portuguese being chiefly affected, and ¼ to rather over ½ higher on the day. Other descriptions show but slight variations, but the majority were favourable. The gold premium at Buenos Ayres has declined from 49.10 to 48.75 per cent. The declaration of the Metropolitan Railway dividend at the rate of 2¾ per cent. with 21,000*l.* carried forward, had an unfavourable effect upon Home Railway Securities, and the whole list gave way ¼ to ½ per cent., with an exceptional drop of 2 in Metropolitan. The dividend is at the same rate as last year, but an increase of ¼ per cent. had been generally anticipated, hence the disappointment and serious fall noted above. American Railways were steady and rather firmer, owing to the proposal to form an Inter-State Railway Association, which it is proposed should have full authority to fix rates, so that all railroads could be governed by equitable laws as now prevail amongst the Trunk lines. It was resolved at a meeting yesterday by the Presidents to restore the full rates west of Chicago, and to adhere to the Inter-State Commerce Law. Grand Trunk Stocks were firmer, and Mexican recovered ¾ to 1 per cent. of yesterday's fall. Anglo-American Cable Stocks were in brisk demand, but Western and Brazilian fell heavily on a rumour of a competing cable. Miscellaneous Securities were comparatively steady.

Annexed are the final quotations to-day:—Consols Account, 98⅞, 99; Egyptian Preference, 102⅜; 102⅝; Egyptian Unified, 83 3/16, 83 11/16; French Four-and-a-Half per Cents., 103¼, 103¾; Hungarian, 84 3/16, 84 5/16; Italian, 94 5/16, 94 11/16; Mexican, 91, 91½; Peru Five per Cents., 14 15/16, 15 1/16; Peru Six per Cents., 16 1/16, 16 1/8; Russian, 1873, 101⅛, 101⅜; Portuguese, 63⅜, 63⅝; Spanish, 72⅜, 72½; Turkish, 1871, 83¾, 84¼; Turkish Defence, 95¾, 96¼; Caledonian, 117½, 117¾; Great Eastern, 68 1/8, 68 1/16; Great Western, 151, 151¼; Brighton "A" 132⅛, 132⅜; North-Western, 174¼, 174½; Metropolitan, 74¾, 75¼; Metropolitan District, 32½, 33; Midland, 137⅛, 137⅜; North British, 57¾, 58; North-Eastern, 162¾, 163; South-Eastern "A," 108¼, 108½; Hull and Barnsley, 33, 33¼; Grand Trunk, 10¼, 10⅜; Ditto First Preference, 66, 66¼; Ditto Second, 45⅜, 45⅞; Ditto Third, 25⅜, 25⅝; Canadian Pacific, 53¼, 53½; Denver, 17, 17¼; Erie, 28¼, 28⅜; Milwaukee, 65¼, 65½; Lake Shore, 106¾, 107; Louisville, 58¾, 58⅝; Atlantic First, 34½, 34¾; Ontario, 15¼, 15½; Ohio, 22, 22¼; Norfolk and Western, 52, 52¼; Reading, 24⅝, 24⅞; Reading Bonds, 93½, 94; Union Pacific, 65⅞, 66⅛; Wabash Preference, 25¼, 25½; Ottoman Bank, 11¼, 11⅜; Anglo-Telegraph "B" 81¾, 82¼; United Telephone, 14¼ 14½; Hudson's Bay, 18¾, 19¼; Suez Canal, 86¾, 87¼; Guinness, 31⅛, 31⅜; Allsopp's 8, 8¼; Bryant and May, 12⅞, 13⅛; Nitrate Railways, 28⅛, 28⅜; Bell's Asbestos, 17⅝, 17⅞.

DICKENS CUSTER CO.

THE directors have issued their financial scheme, which is that the capital of the company be reduced from 420,000*l.*, divided into 420,000 shares of 1*l.* each, to 105,000*l.*, divided into 420,000 shares of 5*s.* each, and that such reduction be effected by cancelling paid-up capital to the extent of 15*s.* per share upon each of the 400,118 shares of 1*l.* each (fully-paid), which have been issued and are now outstanding, and by reducing the nominal amount of all the shares in the Company's capital from 1*l.* to 5*s.* per share. A meeting to consider this scheme is called for Monday, January 21st.

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year: — Increases: — Caledonian, 4,580*l.*; Eastern and Midlands, 164*l.*; Great Northern, 3,285*l.*; Hull and Barnsley, 400*l.*; London and North-Western, 1,063*l.*; London and South-Western, 1,689*l.*; London, Chatham and Dover, 572*l.*; Metropolitan, 324*l.*; North British, 7,524*l.*; and North-Eastern, 742*l.* Decreases: Great Western, 440*l.*; Manchester and Sheffield, 671*l.*; Midland, 5,661*l.*; and North Staffordshire, 762*l.*

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Decreases: Southwark and Deptford, 85*l*; West Metropolitan, 72*l.*; North London, 62*l.*; North Staffordshire, 2*l.*; Stockton and Darlington, 12*l.*; Calais, 22*l.*; London Street, 119*l.*; South London, 151*l.*; London Southern, 59*l.*; and Southampton, 27*l.*; but the North Metropolitan shows an increase of 24*l.*; Provincial, 488*l.*; Belfast, 125*l.*; Woolwich and South-East London, 21*l.*; Imperial, 8*l.*; Sunderland, 34*l.*; Swansea, 35*l.*; Edinburgh, 169*l.*; Hull, 29*l.*; Germany, 109*l.*; Bordeaux, 43*l.*; and Calcutta, 102*l.* The receipts of the Lombardy Road Railways for December amounted to 1,094*l.*, against 1,093*l.* in 1887.

The Brighton Railway traffic return for the week ended 5th January exhibits an increase of 1,697*l.*, and the South-Eastern an increase of 145*l.*

DRAKEWALLS MINE.—In 100,000 shares of 1*l.* each, with 18s. 6d. per share paid, are now to be had at the absurdly low price of about 6s. 6d. to 7s. 6d. per share! The shareholders surely cannot realise the importance of the great discoveries of minerals now being revealed in this mine, and at the deepest point touched, or they would never part with their shares at such a sacrifice as 12s. 6d. per share discount! Instead of being now at about 7s. per share, we do not hesitate to say they are intrinsically worth at least 20s., if not 30s. per share. If this mine continues to open out such enormous discoveries of mineral wealth in the next year or two as it has done in the past six or eight months (and it is bordering almost on a certainty that it will) the shares may become intrinsically worth 2*l.* or 3*l.* per share, if not a great deal more. We may be considered bold in giving it as our candid opinion that this will come to pass. We know what we are saying for our intimate knowledge of the property is great, we and our family having been connected with it as shareholders for something like 30 years (and for many years with the management). We have always urged the sinking of the shafts where the present great discoveries of mineral have been made. No such discovery of mineral, in our opinion, has been made in Cornwall or Devon for many years as that which is now taking place at Drakewalls Mine. We not only now tell all our friends who are shareholders upon no account to part with a share, but to *immediately* do what we are doing, purchase all the shares obtainable. We shall have more to say in our next monthly issue, not only as to the great value of the lodes, but also as to profits and commencement of dividends. — From Messrs. Peter Watson and Co.'s "British and Foreign Monthly Mining News."

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the MINING WORLD—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Stree London, E.C.

CONTINENTAL AGENCY,

at which the MINING WORLD may be purchased every Saturday

PARIS - - - 224, RUE DE RIVOLI.
NICE - - - 15, QUAI MASSENA.

Subscriptions will also be received at the same addresses.

TO READERS AND CORRESPONDENTS.

S. M. R.—Do not sell your shares at present.

Race (L. S.)—It is a question of want of confidence in the management.

M. A. P.—There was a rise in them at the beginning of the week, but the price was not maintained. See Mining Market for closing quotations.

C. A. R.—No. 1 should be sold; 2, 3 and 4, good to hold for better prices. No. 6: A dividend of 2s. has just been declared, and the shares are a good purchase.

J. L. M.—No, thanks.

A. J. G. (Essex).—We propose to refer to the company you mention very shortly.

Inquirer (Helensburgh).—You are mistaken. We have a high opinion of the company, and also of the management both at home and abroad.

P. L. R.—We cannot find the name in the Directory for the last four years. Furnish more particulars.

R. J. Wills.—The capital was 180,000*l.*, but we do not believe that anything like that amount was obtpined.

Jas. Olde.—Unsuited to our columns.

We are obliged again to hold over some articles, one with reference to Sheba Gold Company's affairs.

The Mining World.

LONDON: SATURDAY, 12TH JANUARY, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE BOARD OF TRADE RETURNS.

THE Customs returns for the past month are not so favourable as of late, but the result for the year is satisfactory. There has been some contraction during December, possibly because of the high and uncertain value of money. Home exports were valued at 18,814,000*l.*, or 7¾ per cent less than for the corresponding period, while the imports were 37,940,000*l.*, or 11 per cent. better, the re-shipments being 1¾ per cent. worse, at 5,138,000*l.* For the 12 months the exports show an increase of 5½ per cent., the imports 6½ per cent., and the re-shipments 8¾ per cent. Dealing with the month, we find a further and greater reduction in the shipments of yarns and textile goods. Metals also show a considerable falling off, together with articles of apparel, &c., chemicals, and food products, but raw materials and machinery a considerable improvement. The reduction in shipments of cotton, yarn, and goods has been chiefly to Bombay, Japan, and China. An increase, as regards lead, is an exception in metals. Both coal and wool exhibit increased exports. With respect to imports, the results for the month show an increase in all classes, except chemicals and miscellaneous, for a mere fractional decline in metals is not worth mention, except as indicating no expansion. The imports of raw materials has developed most, followed by those for sundry manufactures, and manufactured articles. Articles of food, &c., dutiable and free, have both arrived largely, and tobacco also shows augmentation. The summary of the year's exports shows an increase throughout, and in the imports a decline only in dutiable articles.

OOREGUM.

REMARKABLE FACTS.

ANYONE understanding mining, and reading the report of the Ooregum meeting, would put his finger upon the statement made by Mr. John Taylor, that of 21 points now being worked the average yield is 2 ozs. 3 dwts. to the ton. It is impossible, in the face of a fact like this, to doubt the value of such a mine. If one or two points had been worth, say 6 or 7 ozs. to the ton, and the remainder had been a similar or lesser number of dwts., one might have regarded Ooregum as a good mine, but with a somewhat uncertain future; but when we have 21 points working with such an average as that stated, there is ground for describing Ooregum as perhaps the best mine in the field. It is certainly the richest according to present appearances. The first crushing, last May, gave 169 ozs., and that of December, 754 ozs. It is expected that soon the crushing capacity will equal 800 tons a month.

INDIAN GOLD MINING—ITS PAST AND FUTURE.

BY ONE WHO HAS STUDIED IT.

A STUDY of the annexed table should give anyone who has an interest, or is desirous of acquiring one, in the above industry a fairly accurate statement of what has to the present time been accomplished at the mines at work in the Colar field of Mysore. It is not my intention here to allude to the Wynaad field further than to state that there are four or five gold mining companies at work there also. Hitherto, however, their efforts have not been crowned with any particular success, but, if perseverance will do anything for them, they should succeed at last. From the above alluded to table, and those tables published in the MINING WORLD of July 28th, October 13th, and November 24th, 1888, gold mining was carried on in a profitless manner it will be observed, after which the Mysore Company began to make returns of gold, and, thanks to this, and their former pluck, in persevering in the manner they did, the whole aspect of Colar gold mining changed, for in 1886 the Colar Mining Companies that had, since 1883, up to that time, either suspended working or gone into liquidation, with the intended object of self-effacement, sprang into life again, and other companies were formed for working in the district. Nearly all these companies —I think I may say all—have since then called to their aid first-class mining staffs, captains, miners, machinery, &c., and with the result that five other companies, in addition to the Mysore Company, are now making substantial monthly returns. Two of these companies (Nundydroog and Ooregum) are making such excellent returns that before many months it is quite possible they will be announcing dividends nearly, if not quite, as good as those the Mysore Company are at present doing; but very probably not so large as those to be very shortly declared by that company. Whereas the Mysore Company has for the last six months been restricting its monthly output to about 1,350 tons, with the result of about 1 oz. to the ton, we are

informed by Capt. Plummer's report, now to hand for the meeting of the Mysore Company, to be held on 15th January, 1889, "that this would only be a temporary measure;" and he goes on to state "that we are working extensively with rock-drills, that good speed is made, and that this will soon put the mine in such a position as to enable us to increase the returns again;" and he further adds that "large reserves of ore are now (November 27th, 1888), being opened out, and I think, in from six weeks to two months more, we shall return to *a greatly increased output.*"

Towards the conclusion of his report he says, "Though at present the assays are, taken all together, lower than usual, fluctuations have before occurred, and there is little doubt the character of the ore will shortly improve again;" and he finally concludes, "I consider the aspect of the mine exceedingly good." The foregoing statements, it will be seen, are confirmatory of a former one he made to the directors in a letter dated October 23rd, 1888, in which he says, "It will be observed in this report that we are carrying on very large explorations, and the whole of the rock-drills are employed either in sinking shaft or driving levels; the consequences are, we are obtaining a much less quantity of quartz than we did some months ago; after, however, a few months more we shall work in what appears to be richer quartz, and very much larger quantities will be obtained." I am firmly of the opinion, from the foregoing statements of Capt. Plummer, and also from the fact, "that the quality of the ore in several places is improving very greatly, for in the 296 level north of Taylor's shaft on November 27th last it was assaying as high as 10 ozs. and over, and at this point there is a large quantity of ore standing to be stoped away," that the returns to be announced in February and March next, and for many months, if not years, afterwards will far exceed any return that we have yet had from the mines, and will probably run to between 3,000 and 4,000 ozs. Should this occur, it cannot but have a very stimulating effect to gold mining in the Colar district, and put the shares of the Mysore Company up to about 20*l.* a piece, if, indeed, we can judge from analogy, as the capital of the De Villiers (Robinson) Company (in the Witwatersraud district), which made a return of about 4,000 ozs. last month, is now selling for about two and a-half millions sterling in the market. Some of the best South African mines appear to be making rather sensational returns at present, but how long this is to last is very problematical, as the banket, or soft earth, from which they are extracting the rich gold may soon be worked out, and underneath it is possible they may come upon gold quartz-bearing rock, which may be comparatively profitless to work until it has been sunk upon for about 200 or 300 ft.—the mines in that case would, after that date, be where most of the Colar Mines were in 1885, and have, so to speak, to re-commence afresh, or come to an untimely end. In the former case there would be a terrible fall from their, at present, excessively inflated prices; and in the latter they would become perfectly valueless. Look at the other picture (in India): all of the Colar mines have now, with one exception, (the Mysore-Wynaad) after two or three years more or less drudgery, got down upon the gold-bearing rock at a depth of between 200 and 300 ft., and at about which depth the three—what we may term pioneer mines—the Mysore, Ooregum and Nundydroog are getting out such rich gold from *true fissure* veins, and which veins, in the opinion of the highest mining authorities, and from the experience of mining companies in Australia and other parts, are found to hold down to depths of thousands of feet, and to increase more or less in wealth the deeper they go.

Thus the prospects for Colar gold mining appear to be highly encouraging for a great many years to come, with increasingly good results as year succeeds year. Possibly many shareholders in the Nine Reefs, Colar Central and Indian Consolidated Companies are feeling disappointed at not having had better returns; but then in most mining companies the impatient shareholders predominate very soon if the expectations they form, on becoming shareholders, are not quickly realised; and I believe most of those who secured an interest in Indian Mines in 1886, and who saw their shares run up so high in the market, if they are still holders, perhaps may feel very much disposed to part with their shares at the present time, but if they should be in this mood, I should strongly counsel them to hold at least for a few months longer. To me it does not appear to be now the right time to part with them when the returns from the quartz from these mines may any day spring from a few pennyweights to ounces of gold to the ton. The Ooregum Company was not nearly so early in getting results as these companies have been, as, until a few months ago, it was hardly getting *in assays* more than grains of gold to the ton, now it is getting about 2 ozs. of gold *in actual yield*—so after this happy event "Nil desperandum" should be the motto of Indian gold mining shareholders generally, as the turn for shareholders in the other companies for ounces of gold to the ton may very shortly arrive; and I think a better moment could not present itself for obtaining or increasing an interest in Colar gold mining shares, as none of the company's shares are standing high in the market value, and most of them exceptionally low. The Mysore West Company, which has gone into liquidation, not by any matter of means for the purpose of self-effacement, but for the purpose of making itself financially sound, which there is no doubt it will succeed in doing, is at the moment valued only at about 9,000*l.* in the market, although, when the liquidation is carried through, it will have the call of over 30,000*l.*, besides an asset of about 16,000 shares in the Mysore-Wynaad property; and a mining property in this favoured district, which at two different levels has proved itself to have a lode assaying in one case ½ oz. and in the other ¾ oz. of gold to the ton; it is now engaged in striking out from its shaft at 280 ft. deep another level to intersect this lode, and which any day we may hear by telegram is assaying ounces of gold to the ton, when the shares, which are now at the ridiculous price of 1s. 6d., may probably rise to as many shillings in value. I certainly think all the low-priced Colar shares should be bought up now, as I believe there is a great and immediate future for Colar gold mining. Look at the facts for a moment; whereas in 1886 there was only one mine in the Colar district producing gold, in the latter part of 1887 there were five doing so, and these have been supplemented by two more in 1888, probably to be further supplemented by nearly all the remainder in 1889; but whether this is so or not, the output of 58,217*l.* odd in 1887, which has been more than doubled in 1888, is in 1889 likely to be much more largely increased, and which I should not be surprised to see amount to a *quarter of a million* sterling or more. If the Goldfields of Mysore Company should dispose of several of their blocks; if the Indian Consolidated disposed of one of their blocks (at present lying idle); and the new shafts in the Mysore Company's block open up productively, this larger return might speedily be turned into one of *millions a year* sterling.

TABLE.

Showing the amount of gold produced by the mining companies in the Colar Field of Mysore, India, for the years ending 1887 and 1888; together with the grand total amount produced since mining operations were commenced in the Field, and comparison of market value, at stated times, of the capital embarked in the industry.

Full List of Gold Mining Companies in the Colar Field of Mysore, India.	Year of Registration.	Original Capital authorised.	Par value of Share.	Value of Share in 1886. (highest recorded)	Value of capital in 1886. (highest recorded)	Value of Share on January 5th, 1889.	Value of original with increased capital on January 5th, 1889. (approximate.)	Value of gold produced from 1880 to December 31st, 1886.	Value of gold produced from December 31st, 1886, to December 31st, 1887.	Value of gold produced from December 31st, 1887, to December 31st, 1888.	Total value of gold produced from 1880 to December 31st, 1888.
	£	£	£	£	£	£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1 Mysore...	1880	135,000	1	9⅝	1,406,250	3⅝	579,637	90,923 9 11	50,827 17 5	73,973 13 8	215,725 1 0
2 Ooregum	1880	125,000	1	2¼	281,250	1½	} 337,500	—	—	15,290 19 11	15,290 19 11
Ditto	—	—	1	2¼	270,000	1½		—	—	—	—
3 Nundydroog	1880	100,000	1	3½	373,000	1¾	219,500	—	5,737 18 10	26,522 19 0	32,260 17 10
4 Mysore Reefs	1881	120,000	1	1⅝	219,375	6	40,500	—	—	—	—
5 Niue Reefs	1881	100,000	1	4	500,000	11/6	56,250	—	549 18 9	3,071 3 1½	3,621 1 10½
6 Indian Consolidated...	1881	500,000	1	1½	825,000	6/	120,000	—	420 0 0	4,139 13 1½	4,559 13 1½
7 Mysore West (In Liquidation	1886	125,000	1	1	125,000	1/6	9,350	—	—	—	—
8 Balaghat-Mysore ...	1886	150,000	1	1¼	187,800	13/6	101,250	—	682 0 0	10,538 19 2	11,220 19 2
9 Mysore-Wynaad ...	1886	250,000	1	17/6	218,750	2/3	28,125	—	—	—	—
10 Goldfields of Mysore...	1886	220,000	1	5¾	1,265,000	1⅛	247,500	—	—	—	—
11 South-East Mysore ...	1886	130,000	1	1	130,000	11	71,500	—	—	386 0 0	386 0 0
12 Colar Central	1886	150,000	1	1	150,000	5/	37,500	—	—	—	—
13 Eastern Mysore ...	1886	130,000	1	1⅛	146,250	2/6	16,250	—	—	—	—
	—	2,235,000	—	—	6,097,375	—	1,894,917	90,923 9 11	58,217 14 0	133,923 8 0	283,064 12 11

N.B.—The value of the various crushings of the Nine Reefs and Indian Consolidated Companies is estimated at 3⅞*l.* per oz., but the crushings of the other four companies are official, with the exception of those for October, November and December, 1888, which, in the absence of official information, are estimated at 3⅞*l.* per oz.

A NITRATE PROPERTY OF PROMISE.

JULIA NITRATE COMPANY.

In considering the prospectus of the Julia Nitrate Company, the feature which most strikes us is the large extent of the territory acquired and the smallness of the share capital which can be dealt with on the market. The property acquired embraces 5,000 English acres with certain rights to 1,500 others. It is situate on the line of the Taltal Railway, and within moderate distance of the port of that name, the excellent shipping facilities of which are well-known. Compared with the prospectuses of some other concerns quite recently floated, the Julia Company emerges from the ordeal with flying colours. The highly respectable character of the directors is a further evidence of the bonâ-fide character of the concern, and the circumstance that the names appear upon the prospectus of Messrs. Francis and Johnson, of Austin Friars, as solicitors, and those of Messrs. Arthur Anderson and Co., as brokers, are additional guarantees of the influential and promising auspices under which the company is starting. But, after all, the crux of the whole matter is the property itself, the proximity of which to the sea we have already noted. It is, in every sense of the word, a going concern. The present oficina (works) comprises all that is necessary for producing 220,000 quintals of nitrate per annum, or equal to about 10,000 tons, The working capital will be devoted to the provision of machinery, so that this output may be exactly trebled. The facilities for working are exceptional, and the nitrate grounds are practically untouched. The former proprietors appear mostly to have turned their attention to the erection of the works, and not to the utilisation of their grounds, so that of both the company will have practically the full benefit. Even as it is the caliche has been about 40 per cent., but allowing a far smaller average, the company, it is estimated, will be able to manufacture nitrate as cheaply as the Tarapaca establishments. The property has been reported upon by Mr. Alfred Quaet-faslem, who is recognised to be one of those best entitled to speak upon the subject of nitrate production, and whose testimony may be accepted as independent, seeing that he has no connection with the property in question. Other experts have also been called in, and their reports may in a word be said to endorse those of the gentleman we have already referred to. The directors have wisely based their calculations upon figures much lower than those which the actual facts would justify, and conclude that the annual profit should be 70,000*l.*, with nitrate at 9*l.* 10s. per ton ; whereas at the present time it is round about 11*l.*

They quote the following remarkable prices taken from the Stock Exchange list, which they infer may be reached also by this company :—

				Present Price.
Primitiva Nitrate... ...	5*l.*	shares	(fully paid)	37¼*l.* to 38*l.*
London Nitrate	10*l.*	„	„	30⅜*l.* „ 30⅝*l.*
Colorada Nitrate	5*l.*	„	„	11½*l.* „ 12*l.*
Liverpool Nitrate... ...	5*l.*	„	„	30⅜*l.* „ 30⅝*l.*
San Pablo	5*l.*	„	„	15*l.* „ 15½*l.*
Taltal	5*l.*	„	„	6¼*l.* „ 6½*l.*
San Luisa (Taltal) ...	10*l.*	„		16½*l.* „ 17*l.*
San Jorge	5*l.*	„	(4*l.* paid)	13¼*l.* „ 13¾*l.*

The vendor, who provides all the preliminary expenses, is to receive in payment for the property 125,000*l.*, of which 40,000*l.* is to be in fully paid shares. but he will have nothing until his titles have been made clear, and the property has been duly transferred to the company. We do not see why the shares of the Julia Company should not be quoted at a much more substantial premium than they have already reached, or why the dividends it pays should not equal those of any of its contemporaries. We understand at the time of writing (Friday night) that the shares have been applied for five times over.

A UNIQUE COMPANY.

THE CORTEZ MINES, LIMITED.

We report the meeting held yesterday of the Cortez Mines, Limited, the history of which has been somewhat remarkable. The vendor is Mr. Simeon Wenban, who was taken as a child to the United States, and was one of the first explorers of the mining district (Eureka County, Nevada), where this property is situated. He worked it for 20 years, and realised a large fortune from it. The only reason he has converted it into a limited company is that having no sons to carry on the business after his death, and he being now 64 or 65 years of age, he is anxious to get rid of the responsibility. He was also anxious that it should be managed by his own countrymen, and largely for the benefit, amongst others, of his wife and daughters, who will inherit his interest. He, therefore, in a manner of which memory fails to recall a similar instance, handed over the entire property as a going concern to the present company without taking a single sixpence in payment, but on the contrary, defraying out of his own private means the expense of its formation. This may seem strange to the ordinary readers of mining prospectuses, but the fact can be vouched for by the directors of the company. The produce of the mine is principally silver, with a small proportion of gold. During the 12 weeks dealt with at the meeting, without any access for half that period to the rich ore known to exist, 1,936 tons of ore were treated at the mill, which gave a yield of $72 per ton. The total production, adding bi-products for this period, was $156,783. The latest telegram from the property states that the prospects are most favourable. The property has been for the last two years, and is now said to be producing bullion of the value of $60,000 per month, and the expenses are under $12,000 per month, showing a net profit of $48,000 per month, or about 115,000*l.* per annum.

THE VICTORY HILL CONSOLIDATED GOLD MINING CO., LIMITED.

The South African Gold Trust and Agency Company, Limited, are prepared to receive applications for the 30,000 shares offered by this concern which is formed for the purpose of acquiring and working conjointly certain gold mines in the De Kaap Gold Fields, South Africa, situate on the north side of the Sheba Range, in close proximity to the Kaap River, and locally known as the Victory Hill. Six adjacent properties are comprised in this amalgamation. The properties have been inspected and reported on by Mr. A. H. Halder, C.E., Claim Inspector of the De Kaap district for the Transvaal Government, Mr. T. C. Verey, M. and C.E., Barberton, and Mr. R. A. Michell, manager of the Sheba Gold Mining Company. These reports are very encouraging, particularly that by Mr. Halder. They show that about 2,000 ft. of shafts, drives, &c., have been carried out on the various properties, "proving the lodes, as far as developed, to be permanent, and they are found to increase in width as greater depth is obtained." The returns of crushings in bulk give an average of over 1 oz. 13 dwts. per ton, from 329 tons, whilst Mr. Halder estimates that in the Eureka mine alone, besides the ore at grass ready for crushing, there are 66,500 tons of ore in sight. A 10-stamp Frazer and Chalmers' battery, with Frue vanners, and a 30-h.p. turbine, are included in the purchase. The calculation of profits based on what looks like fair premises, is over 40 per cent. upon the entire capital of the company. The vendors receive the whole of the purchase money (78,000*l.*) entirely in fully paid-up shares. The total capital of the company is 125,000*l.*; 30,000 shares of 1*l.* each are offered to the public, and 17,000 shares are held in reserve.

THE FIRST NETHERLANDS TRANSVAAL GOLD MINING CO., LIMITED.

This company stands in the unique position of being the first gold mining company brought out in Amsterdam, and the property which it proposes to acquire is said to be one of the most extensive mining concerns in the Witwatersrand district. For the last fifteen months it has been prospected and opened up by a private syndicate, known as the Oakley Gold Mining Company, Limited, but further capital is now required for development. Mr. W. H. Penning, F.G.S., late of Her Majesty's Geological Survey, of England, has inspected the property, and reports that No. 1 (the main reef) is very large indeed and of a high average, and is in his opinion "second to none in the Witwatersrand district." The company also acquire valuable water-rights, and it is said that an ample supply, sufficient to meet the requirements of large mills, may be relied upon. The capital is 150,000*l.*, in shares of 1*l.* each, and the purchase-money has been fixed at 120,000*l.* (payable, 25,000*l.* in cash, and 95,000*l.* in cash or fully paid-up shares, at the option of the company. The working capital will be 15,000*l.*, with a reserve of a like amount, and this is considered ample for the erection of the new machinery and development of the mine. The directors look forward to there being a large market for the shares in Holland.

A NEW COPPER INVESTMENT.

We understand that next week, under the highly influential auspices of Messrs. Redfern and Alexander, a new copper enterprise will be offered to the public of an exceptionally promising character. The property is known by the generic title of the Beja Copper Mines, situate in Portugal, and is said to consist of 43 concessions, covering between 5,000 and 6,000 acres, and to be equal to the production of 9,000 tons of that metal per annum. It has been most favourably and exhaustively reported upon by the well-known firm of Bambridge, Seymour and Rathbone, who were specially engaged to do so by Messrs. Redfern and Alexander. In the first instance, it is intended to commence on the most promising of the group, and to sell the remaining concessions to other individuals, syndicates, or companies as circumstances and the exigencies of the copper market may dictate. Near to the sea, the cost of delivering the ore from such a property at Swansea must be very small. Based upon a low estimate, the profits are calculated by the influential and experienced directors who have endorsed the prospectus with their names at over 30 per cent., or 10 per cent. if copper were to fall to 40*l.*—a fate that even the weeping Jeremiahs of this metal do not profess to see within measurable distance. Of one thing the public may rest assured, and it is this :—That the directors will not go to allotment unless the whole of the capital offered is subscribed for on a fair cash basis. We understand that Sir Henry C. Isaacs is chairman of the company, and he has associated with him gentlemen who are thoroughly con-

versant with the nature of the business they have undertaken, including Mr. F. C. Barker, of the Bratsburg, to whose services in connection with that company we have had a previous occasion of referring.

THE FORBES REEF GOLD MINING CO., LIMITED.

THIS company has been formed with a capital of 400,000*l*., 330,000 of which will be issued as fully-paid in payment of the purchase-money. The remaining 70,000 shares are now offered for subscription. This company has been formed to take over from a company having the same name, the concession of 52,260 acres, or 81¾ square miles, situate in the north-west corner of Swaziland, and adjoining the Transvaal boundary line. The property has been surveyed by the old company, who have carried on successful mining operation during the past 2½ years. The Forbes Reef is stated to have already produced 17,049 ozs. of gold, of a gross value of 63,421*l*., all of which, with the exception of 321 ozs. has been forwarded to London through the Standard Bank of South Africa. The quartz averages about 1 oz. to the ton. This reef is connected by tramways with the mills through a main tunnel over 550 ft. long at the 100-ft. level. Facilities for working of an exceptional kind exist on the estate, and the prospectus embodies many statements which go to show the value and extent of the property. The estimated output and profit per annum, with 200 stamps when in full working order, is 180,000*l*., which would give a dividend of 45 per cent. on the total capital of the company.

THE NITRATES PROVISION SUPPLY CO., LIMITED (TARAPACA).

THE idea of this company is exceedingly good. It is intended to act as a sort of co-operative store, or "universal provider," to those engaged in the vast nitrate industry, of which Col. North has been justly styled the "King," and to which he is giving his great ability as a man of business, and his immense resources as a man of fortune. It is anticipated that, from the advantages it will be able to offer, this company will command the entire custom of the best known nitrate Oficinas in the Tarapaca District, amongst which may be mentioned those comprised in the following nitrate companies, viz., Primitiva, Liverpool, Colorado, London, San Pablo, San Jorge, San Donata, as also the Oficinas Jas Pampa, Paccha, &c., &c. It is further anticipated that the Nitrates Railways Company and the Tarapaca Water Company will also become customers of this company. The "plan of campaign," if we may be allowed to use the expression in the Pickwickian sense, shows that the directors, who are mostly connected with the nitrate industry, understand the business they have taken in hand, and properly managed we entertain no doubt that it will be as successful as its promoters can reasonably desire. The capital is 200,000*l*. in 5*l*. shares. The lists opened to-day and close on Monday.

MR. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

THE January issue of Mr. Thos. Thompson's "Mining and Investment Circular" conveys a large amount of useful information which cannot fail to be of interest to the public. Well arranged, and written in readable style, it is difficult, once the perusal is commenced, to set it down until the last page has been reached. Mr. Thompson takes a hopeful view of the present year, which he justly states has opened in a prosperous fashion. He is able to point triumphantly to his recommendations in the latter part of last year, and to the substantial rise shown upon many of them at the present time. He believes that this will be a booming year in all descriptions of mining speculations, and he is not without reasons for the faith that is in him. Of course, he believes principally in the mines of Colombia, which, to a large extent, he has been the means of introducing to public notice—notably the Orita Company, the shares of which have (vide his list) risen from 27*s*. 6d. last January to 41*s*. at the present time, thus fulfilling not the least remarkable of his earlier predictions. He speaks very highly of Tetuan, in which, without doubt, there has been an enormous business, and market opinion points to a still further rise in a future that is neither dim nor distant. He gives a great deal of information respecting the somewhat mysterious mines of South Africa, and an excellent list for reference. He is not unmindful of the claims of other companies, and has much to say respecting promising concerns, such as New Emma, Eberhardt, Denver, and several Venezuelan mines. The special article on "The United States of Colombia" is well worthy of perusal, and the whole production, as we have said, will both interest and instruct the investor.

THE WALBROOK GROUP.—Mr. Dictator J. B. Reynolds occasionally lets the cat out of the bag (says the *Financial News*) at his happy little cost-book mine meetings in Walbrook. At the meeting to celebrate the failure of the New Kitty Mine to answer Mr. Reynolds' expectations, a shareholder remarked of the arrangement made for continuing the company: "Then you will have the thing just as you like." To which Mr. Reynolds, in a spasm of candour, replied: "Oh, I think you can trust us for that!" No doubt Mr. Reynolds did not quite mean what he said; but the one thing his fellow-"adventurers" can trust him to do is to have things as he likes.

SOUTH AFRICAN MINES.

(LATEST BY CABLE.)

FORBES REEF.—Yield for December, 777 ozs.

ESSAMAN.—The directors have received advice of a further despatch of 130 ozs. gold.

KIMBERLEY CENTRAL DIAMOND.—The directors have declared an interim dividend of 5 per cent.

CONSORT.—A cablegram received from Barberton states that the Consort Mine, De Kaap Fields, has declared a 10 per cent. dividend.

WEMMER.—Messrs. Robert Whyte and Co. advise the receipt of one box of native gold ex Pembroke Castle ss. at Cape, containing 104 ozs., on account of this company.

SALISBURY.—The London agent of the company has received a cablegram, stating that the December crushings yielded 2,026 ozs. A dividend has been delared of 32½ per cent.

GREAT SHEBA.—A second batch of letters of allotment has been posted. Mr. Heller, director of the Oriental Gold Mining Company and resident director of the Great Sheba Gold Mine, is expected to arrive in London this week.

JUMPERS.—A cablegram has just been received from Johannesberg advising that a dividend of 10 per cent. has been declared by the Jumpers Company, Limited. The transfer books will therefore be closed from the 9th to the 16th inst., both dates inclusive.

HILL'S WATERFALL.—We are informed that, owing to the large number of applications for shares in Hill's Waterfall Estate and Gold Mining Company, Limited, some few days will elapse before the letters of allotment and regret can be posted.

SOUTH AFRICAN.—The following particulars of work relate to the week ending December 8th, 1888. Blue ground hauled, 3,635 loads; blue ground washed, 4,990 loads; diamonds obtained, 1,615 carats; estimated value, 1,480*l*.; reef hauled, 475 loads.

JOHANNESBURG WATERWORKS, ESTATE AND EXPLORATION.—Messrs. Davis and Soper, the London secretaries, have received a cablegram from the company:—"Directors have to-day declared a dividend of 7½ per cent.; 25,000 in hand; close transfer register from February 1st to 8th."

NOTICE OF EXCLUSION.—Whereas many speculators and others seeking concessions of land and mining rights have entered Matebeleland lately, against the express wishes of the Chief and people, notice is hereby given that all the mining rights in Matebeleland, Mashonaland, and adjoining territories of the Matebele Chief have been already disposed of, and all concession seekers and speculators are hereby warned that their presence in Matebeleland is obnoxious to the Chief and people, and that those who persist in entering the country hereafter do so at their own risk, and the assistance of all neighbouring Chiefs and States, and of all well-disposed persons, is solicited in excluding such persons from Matebele territory.

(Signed) LOBENGULA, Chief of the Matabele.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

STERLING GOLD OF MONTANA.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—In your issue of the 5th inst. you report the general meeting of the "Sterling Gold Mine (Montana), Limited," and give a report of a few remarks made by me. The head-line of these remarks conveys an entirely wrong impression of the intention of my remarks, which are themselves incorrectly reported, and I feel that in justice to the auditors I must ask you to insert this letter in this week's issue of your paper. I did not in any way charge the auditors with attempting to wreck the company, nor could my words convey any such impression as the head-line implies.—I am, &c.,

ERNEST H. HINDLEY.

TREGURTHA DOWNS FIRE.

SIR,—Referring to the occurrence of a fire on the 5th inst., at Tregurtha Downs Mine, Marazion, near Penzance, we beg to say that the damage caused by the fire is not nearly as serious as some public notices of the accident stated or implied. The property is fully insured, and it is expected that work there will be resumed within a fortnight.—I am, &c.,

H. R. LEWIS and Co., Managers.

Bartholomew House, Bank, London, E.C.
11th January, 1889.

SILVER-LEAD ORE SALE.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Dec. 31.—	New Pierrefitte	100	... 11 7 6	Vivian and Sons.

TIN SALES.

Date	Name.	Tns.	c.	q.	lb.	Realised per Ton.
Dec. 29.—	Wheal Metal and Flow	3	7	2	0	45 0 0
29.—	Ditto	0	5	3	10	46 5 0
31.—	Great Fortune.....	2	8	0	20	60 0 0
31.—	Ditto	0	4	2	24	40 0 0
Jan. 5.—	Wheal Uny	6	17	2	8	58 5 0

LEAD SALE.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
Jan. 3.—	D'Eresby	20	... 8 12 6	J. Walker, Parker & Co.

WE notice that the two steamers, Jumna and Chyebassa, now loading, are taking forward additional Globe Mill plant for Queensland goldfields.

REPORTS OF MEETINGS.

THE CORTEZ MINES, LIMITED.

REMARKABLE RESULTS IN A SHORT TIME—A COMPANY UNIQUE IN ITS RELATIONS WITH ITS VENDORS.

The first general meeting was held yesterday, at the Offices of the company, Suffolk House, Laurence Pountney Hill, London, E.C., in order to comply with the provisions of the Companies' Acts—Thomas Bewick, Esq., C.E., F.GS. (chairman of the company), presided.

Mr. Alfred L. Penny (secretary) read the notice calling the meeting.

MUCH WORK IN LITTLE TIME.

The Chairman said: Looking at the fact that the company has only existed four months, and that we have not before us a quarter's work, there is little to submit to you. Yet I will communicate a few historical and other facts, leaving you to form your own conclusions. The company was registered on 14th September, 1888, exactly 17 weeks to-day. The capital offered to the public was, on very short notice, over subscribed. Operations on behalf of the company date from 1st October, 1888. Mr. Wenban, the sole vendor, paid all the expenses of the formation of the company, including legal and other professional charges, advertising, &c., and the company were not called upon to bear any cost whatever under this head. In this respect the company may, I fancy, be looked upon as unique—no money whatever having been paid to the vendor or for promotion, or by way of commission. The 10,000*l.* offered to and subscribed by the public was retained in this country. 8,000*l.* is placed on deposit account with the company's bankers, and 2,211*l.* 6s. 6d. has been invested in Preference Railway Stock. The London expenses are being paid out of the amount held in this country, and remittances on revenue account are shortly expected from the mines. Included in the purchase price of the property from Mr. Wenban, the company, according to detailed inventories and valuations, acquired 57,339*l.* 14s. 10d. worth of ore, stores, live stock, &c., an amount in excess of what was anticipated at the time the arrangement was entered into.

GOOD NEWS FROM THE MINE.

On Mr. Wenban's return from this country to the mines on 1st November, 1888, he cabled that the "mine had improved," and that the "mill was working splendidly." Since the operations on our account were commenced, that is the 1st October last, we have received regular weekly reports from Mr. Welsh, the mine superintendent, and of these, 12 have came to hand. These reports show that the workings are being carried on with regularity, and that the value of the ore-bearing grouud is maintained, if not exceeded. The following are extracts from the reports bearing on the most important working, namely, what is known as Big Porphyry working on the North-West Upraise.

EXTRACTS FROM REPORTS.

Extracts from the superintendent's weekly reports having reference to the Big Porphyry, also called North-West Upraise.

7th October, 1888.—Big Porphyry or N.W. upraise: Five men were employed in stopiug 52 tons of ore extracted. The ore contains 160 ozs. of silver per ton, and $4.00 to the ton in gold. The stope is here 150 ft. in length, and the ore body of an average thickness of 6 ft. The N.E. end is quite as strong and rich an ore body as any part of the 150 ft. which has been broken into. Nine men are now stripping porphyry along the side of ore, and have stripped the porphyry from off the ore 35 ft. in length by 20 ft. in height.

15th October.—No change iu ore body. One hundred and forty cars or 80 tons of ore were stoped from breast of an average value of $150.00 per ton. One huudred and six days' labour were done in this upraise.

21st October.—None of the ore was stoped from the vein, all work at this point having been applied in cleaning off porphyry. Sixty-five ft. in length by 8 ft. in height along the side of the ore body stripped during the week. The vein continues as strong and rich as heretofore.

28th October.—Porphyry stripped from off the ore body east and west for distance of 60 ft. by 8 ft. in height. Did not stope any ore. In stripping the ore vein it is apparent that the thickness of the vein has increased from 5 ft. to 15 ft. The quality of the ore remains unchanged.

4th November.—The work of stripping porphyry has been carried on steadily. A strip of ground 8 ft. high by 48 ft. in length has been opened, showing the vein of ore to be as strong and rich as heretofore. No ore stoped from this body during the past week.

11th November.—Stripping the porphyry has been continued. No ore extracted.

17th November.—No stoping done on ore body. The ledge continues unchanged in quality and size.

26th November.—The work of stripping the ledge is now nearly completed. Stoping ore will commence during the next week, which will increase the output of ore at least three times the present output.

2nd December.—The stripping of ledge is now completed. Three men were employed stoping ore. Forty-five tons of ore were stoped, of an average value of $125.00 per ton.

8th December.—One hundred and ten tons of ore of an average value of $150 per ton extracted during the week.

16th December.—Extracted 103 tons of ore of an average value of 150 ozs. silver per ton.

23rd December.—Ground continues unchanged. Extracted 78 tons of ore of an average value of $150 per ton.

LATEST NEWS THE BEST.

There are not, of course, any accounts to be submitted to you on this occasion, but I may mention that during the 12 weeks, over which returns have come to hand, there were 1,936 tons of ore treated at the mill, which, according to assay, averaged in silver a fraction over $72 per ton; the total amount of that metal being estimated at $139,583, to which is to be added the gold value, say $1,200, and the matte and sulphide ores estimated at nearly $16,000, the total being $156,783. This gross amount is somewhat less than the estimate on which the company was formed, and the deficiency seems to have arisen principally from the fact that for about six out of the 12 weeks, of which we have returns, no ore was raised from the rich ground in the north-west upraise before referred to. There is not, however, any reason to doubt that on the further development of the mine, the result will be quite up to the anticipations. Of the costs of working we are as yet without full details except the month of October, and they are somewhat incomplete owing, no doubt, to the fact that the book-keeper had scarcely realised the change from private ownership to that of a public company. Very full instructions have been sent to the mine as regards the keeping of accounts. The latest telegraphic advices go to show that the mine is being developed and worked to advantage and that the produce is being increased. Mr. Wenban, on 7th inst., advised us by cable as follows: "I consider the prospects most favourable." I shall be most happy to answer any questions that may be addressed to me. (Hear, hear.)

QUESTIONS.

Genl. Lloyd: What did you say was the average value of the ore per ton?

The Chairman: $72 per ton is the average for the whole period.

Genl. Lloyd: That is not according to the first estimate.

The Chairman: No; $100 was stated in the prospectus, but you must consider that during half the period we had no access to the rich ore. (Hear, hear.)

Mr. Samuel Green: In the one case the chairman was speaking of a certain portion of the ore, and showing its value, but in the other he was speaking of the average of the whole crushing, where you have to take the poor ore with the rich.

The Chairman: The figure I gave is the average for the whole 12 weeks, for which we have the returns, and during half that period, as I have said, we have had no access to the rich ore.

Mr. Pontifex (director): The average of the whole of the ore raised was not so rich as we were led to expect. It was $72, where we were led to expect $100, but the chairman has explained that the deficiency is due to the fact that for six weeks they were not working the richest stopes.

The Chairman wished only to add that a large amount of development work had been done in the mine.

Genl. Lloyd said he desired, before the meeting concluded, to propose a cordial vote of thanks to Mr. Bewick for the manner in which he had presided, and for the very clear statement he had made of the position and prospects of the company.

The motion was carried unanimously.

The Chairman assured the shareholders that no effort would be spared on the part of the directors to promote the prosperity of a company, in the successful future of which they all believed.

The meeting was then brought to a close.

LATEST REPORT FROM THE MINES.

Mr. Welsh, the superintendent, writes on 23rd December:—During the past week the work done on the mines was as follows:—The Boss' drift advanced 30 ft., and is now in 333 ft. A vein of porphyry in conjunction with a small vein of quartz was cut. Main tunnel, east drift:—Cross-cut' foot-wall, low-grade quartz and b'ack spar were encountered. West drift advanced 2 ft. No change in ground since last notation. Middle tunnel, west drift: Upraised on quartz vein, 8 ft.; extracted 7 tons of low-grade ore. This vein is the same as is being worked in upper tunnel, and has improved steadily since work was begun on it. The same vein has been found to exist in main tunuel, west drift, and I shall have some work done on it during the coming week. The vein shows itself to be stronger and larger in main than in either middle or upper drifts. Upper tunnel: Sunk 8 ft., extracted 25 tons of ore, containing 55 ozs. per ton in silver; the vein has improved during the week, and there is no room for doubt as to the permanency of the vein. Caps. Breast continues unchanged; extracted 33 tons of orc of an average value of $40.00 per ton. The work of stopiug has been somewhat impeded on account of extending the incline, as work on stope and incline cannot be carried on at the same time. North-east upraise: The ore-body here has improved somewhat during the week. Extracted 57 tons of ore of an average value of $90.00 per ton. North-west upraise: Ground continues unchanged; extracted 78 tons of ore of an average value of $150.00 per ton; ore hauled to mill 141 tons. Ore treated at mill 160 tons of an average value of $70.00 per ton. No bullion shipped. but have on hand, 1,550 av. of silver which is of an average fineness of $\frac{600}{1000}$.

NEW KITTY.

SUSPENSION OF OPERATIONS—UNPLEASANT PROCEEDINGS.

An ordinary general meeting of shareholders in New Kitty Mine Company was held yesterday at 37, Walbrook, London, under the presidency of Mr. J. B. Reynolds.

The statement of accounts showed that sales of copper orc to Messrs. Pascoe, Grenfell and Sons, realised 67*l.* 1s. 10d.; labour costs amounted to 409*l.* 11s. 9d.; thc balance of assets over liabilities is 16*l.* 10s. 7d.

Capt. Vivian, the agent, reported that he found the ground in the western portion of the mine had been taken away by the former workers, and he did not advise any outlay there. In the eastern part of the mine they had intersected the cross-course, but found the lode poor. This end was about 32 fms. from the eastern boundary, and had been driven 130 fms. on the course of the lode. Under the present circumstances he could not advise them to continue the working of the mine for the present.

BLIGHTED HOPES.

The Chairman, in addressing the meeting, said that no doubt some of them would be prepared for this bad report. They could not congratulate themselves upon the present condition of the mine. There was no doubt that the points of operation, however promising they might have been at one time, had not turned out as expected. It might be that some persons were inclined to blame themselves for having embarked in this enterprise at all; but if they would look at the list of shareholders and see the very large number of local proprietors on the list, they would see for themselves that the opinions

which were encouraged by some of them were more than shared by others who knew more about the mine than anybody else in the room, with the exception, perhaps, of Capt. Vivian. When he was at St. Agnes not long ago, one of the shrewdest men there said to him he believed there was a great future before New Kitty. Of course he bore in mind the relation of New Kitty to West Kitty; but he (the chairman) eandidly confessed that for the last year or two his doubts about New Kitty had been very grave, and if he had hesitated to let it be known it must be attributed to the circumstances mentioned; and the same if he had spoken with great carefulness on the subjeet. He could not for the life of him speak well of a mine or a piece of ground if he had lost confidence in it; he never had done so, and hoped he never should. With regard to the future, his own feeling was that

HE WOULD NOT BE JUSTIFIED IN PAYING ANY MORE CALLS

on the development of the ground upon which they had lost their money. (Hear, hear.) On the other hand he had been informed by Capt. Vivian that one point in West Kitty was being driven towards New Kitty, and if that point in West Kitty turned out rich, then there would be a very different state of affairs in New Kitty itself, for probably a mine of very considerable importance would be discovered for the New Kitty shareholders by the West Kitty proprietors. Taking that into eonsideration, he did not feel justified in recommending the shareholders to close the company, but he did think it was their duty to suspend the present operatious of the mine, and await the result of West Kitty operations. He thought the shareholders would think with him in this matter, and, therefore, to some extent he had anticipated their decisiou by asking the lords whether they would permit them to suspend operations, and whether they would also forego their minimum rents. He had also praetically induced all the officials to forego all their salaries, so that no expenditure would be incurred by the company during the suspension of operations. That was the most he could possibly do. The lords very kindly consented to give them leave to stop and to forego all their minimum reuts, and the offieers were quite willing to forego all payments of salaries from the end of the January month.

Capt. VIVIAN explained that the operations were going on as in the past, inasmuch as no alterations could be made until the meeting was held.

The CHAIRMAN, continuing, said the committee had resolved to advise the shareholders to adopt the course he had indicated. Under ordinary eircumstances they would call in an independent agent to eonfirm (or otherwise) the opinion of Capt. Vivian and the committee, but if they did they would have to continue the pumping of the water and keep the engine going, which would involve expense; and the question therefore arose whether it would not be as well to

CALL IN AN INDEPENDENT INSPECTOR,

when, if ever, they finally resolved to abandon the mine. He need hardly say how very sorry he was to have to present this statement. but he was pledged to eonceal nothing from the shareholders, and knowing that the chances were all against them he believed it right they should be aequainted with the faets. He moved that the statemcnt of aecounts and manager's report be received and adopted.

Mr. PAYNE seconded.

Mr. LENNOX elicited that 2*l*. 9s. 6d. had been paid up per share.

The CHAIRMAN stated that the original amount paid for the mine was about 200*l*. It was bought from the liquidators of another company.

Mr. J. B. BOOTH asked whether West Kitty Mine did not run under New Kitty, and whether it was legal except on payment of a royalty.

Capt. VIVIAN said it was a flat lode, and that West Kitty did not actually go under New Kitty.

The CHAIRMAN said the company was formed exactly on the same lines as West Kitty Co.

MR. REYNOLDS AND MR. COUZENS.

Mr. LENNOX said that when he came into the company Mr. Reynolds and Mr. Couzens owned half the mine between them.

The CHAIRMAN: Supposing that were so, have not two proprietors a perfect right to ask others to join them?

Mr. LENNOX remarked that he paid 25*l*. for his shares six years ago.

THE GRAIN OF SALT TAKEN TOO LATE.

Mr. BOOTH said he had often thought the shareholders were too sanguine in accepting all that was said about this mine. He had been told in that office that New Kitty was a mine of the past, and if he had been a little more alert he would have sold out. He had intended to take 100 West Kitty shares, but Mr. Reynolds advised him to take New Kitty shares. He did not wish to incriminate anybody, as at that time probably Mr. Reynolds thought it would be more desirable to take the course he recommended. He thought that Capt. Vivian had been rather too sanguine, and that it would have been better if he had exhibited less confidence. They were told they must have patience, and that things were the same at West Kitty. Recently there had been some talk about the divining rod for discovering metals, and it might have been as well to have tried it as making a rabbit warren of the mine.

AN IMPORTANT QUESTION.

Mr. GART said that one of the strong points urged in favour of this miue was that Wheal Kitty Mine left off rich at the boundary of New Kitty as well as West Kitty. He thought it ought to be distinetly stated whether or not there was really authority for that statement.

Capt. VIVIAN replied that he had no knowledge of it whatever.

Mr. LENNOX thoroughly approved of the course recommended by Capt. Vivian.

Capt. VIVIAN said he saw nothing more to be done at the mine without waste of money. The shaft was sunk almost as deep as they could go on the course of the lode, and for his own part he should not spend another penny until they saw the result of the operations in West Kitty.

Mr. BUDD said he had lost 500*l*. over the mine. He came into it more out of fraternal feeling to these already associated with it than anything else.

The resolution was carried.

The CHAIRMAN said they owed 160*l*. eost, payable next week. After that they would have to pay another 100*l*. to finish up. There was tin stuff whieh would yield 100*l*., and he moved a sixpenny call in order to raise the remainder.

Mr. BUDD seconded, and the motion was carried.

DECISION TO SUSPEND OPERATIONS.

It was also resolved to suspend operations at the mine pending a discovery in the eastern part of West Kitty, which would justify further expenditure. Capt. Vivian was appointed manager of the mine, at a remuneration of 2*l*. 2s. a month.

A decision was arrived at that no independent agent should at present be employed to inspect the mine.

The usual complimentary resolusions ended the meeting.

LEVANT MINE.

DIVIDEND OF 15s. PER SHARE.

A SIXTEEN WEEKS' MEETING of the shareholders in Levant Mine, St. Just, was held on the mine on Wednesday—Mr. R. White, the purser, in the chair.

The accounts showed the labour costs to have been 7,406*l*.; merchants' bills, 1,477*l*.; coals, 459*l*.; whieh, with sundries, made a total debit of of 9,568*l*. On the other side 129 tons have been sold for 7,508*l*. 16s., ; 474 tons of copper have been sold for 4,925*l*. 18s.; arsenic sales have realised 164*l*.; and after deducting dues, the total credits were 12,084*l*., leaving a profit on the 16 week's working of 2,516*l*. There was a balance in favour of the adventurers at the last account of 2,416*l*. 16s., which, with the profit, was increased to 4,933*l*.

The CHAIRMAN said they had made a profit sufficient to pay 1*l*. a share, but, considering the work they had in hand, they thought it advisable not to divide more than 15s.

Capt. F. OATS proposed that the aecounts be adopted, and that a dividend of 15s. a share be declared. He said they had several coutracts in hand, and had also engaged in considerable expense in the erection of a new "dry," so that it was thought better not to reeommend more than a 15s. dividend.

Mr. QUICK seconded. and the motion was carried.

The CHAIRMAN: The report is a better one than we have had for several meetings—better than the last three, I should think.

The meeting then concluded.

SOUTH PHŒNIX.

DEBIT OF £340.

A FOUR-MONTHLY MEETING of the shareholders was held on Thursday on the mine—Mr. W. Nettle (Mayor of Liskeard) in the ehair.

Mr. W. H. Rule, the purser, presented the balance-sheet, which showed an adverse balance of 346*l*. A discussion followed upon the number of relinquished shares, but no resolution was passed.

A report was also read from Capt. Joseph Hosking, who had inspected the mine on behalf of the chairman, which spoke very favourably of the miue, more especially the Wheal Prosper portion of the sett.

WEST SETON.

CALL OF 6s. A SHARE.

A SIXTEEN WEEKS' MEETING of West Seton adventurers was held on the mine on Thursday—the Purser Mr. T. Pryor, presiding. The areounts showed labour eosts, 4,107*l*.; merchants' bill, 1,860*l*. 10s.; rates, 24*l*.; total, 5,992*l*. The credits were:—Tin sold (64¾ tons), 3,871*l*.; copper (78 tons), 320*l*.; arsenie, 574*l*.; total, 4,791*l*. 17s. This left a loss on the four mouths' working of 1,200*l*., and a balance against the mine of 1,936*l*.

The PURSER said the costs were a little heavier than at the last meeting, caused mainly by the use of boring maehinery, which it had been decided to employ some time ago, and had cost up to the present something like 620*l*.

The accounts and report were passed, and a call of 6s. per share resolved upon.

WHEAL BASSET.

LOSS OF £254.

A SIXTEEN WEEKS' MEETING of adventurers in Wheal Basset was held on the mine on Thursday—Mr. W. MeKeand presiding.

The accounts read by the PURSER (Mr. J. H. Reynolds) showed the labour cost to have been 3,986*l*. 17s.; stamps' contract, 66*l*. 11s. 8d.; dues, 91*l*. 3s. 10d.; merchants' bills, 1,798*l*. 6s.; making a total debit of 6,262*l*. 18s. On the other side—99 tons 1 cwt. of tin has been sold for 5,930*l*., and the total credits were 6,008*l*., showing a loss on the 16 weeks' working of about 254*l*., and reducing the balance in favour of the mine to 1,434*l*. 11s. 1d.

The accounts haviug been passed,

Capt. F. OATS moved that the purser (Mr. Reynolds) be paid a bonus of 50 guineas on his retirement from the mine. (Hear, hear.)

Mr. WILLIAMS seconded, and the motiou was carried unanimously.

NOTES ON INVESTMENTS.—Messrs. F. W. Mansell and Co. have issued a eircular whieh embodies a very useful finaucial retrospect for 1888. It should be preserved for reference, for it embodies the main events of the year and the financial consequences which followed. Messrs. Mansell eonclude by predicting for the curreut year "one of gradual widening national prosperity, in excess of that of 1888." They have some pertinent remarks on the subject of mines, and mention with favour Santa Barbara, East Grassington, and Frontino and Bolivia. The shares of these eoncerns, in their opiniou, will during 1889 have a rise.

THE MYSORE GOLD MINING CO., LIMITED.

REPORT OF THE DIRECTORS.

In accordanee with the wish of the shareholders that half-yearly meetings should be held, the directors have called the present meeting in order that the general affairs of the company may be discussed. No accounts will be presented, and no reports submitted which would require to be adopted by a formal resolution. It had been the intention of the directors to hold this meeting somewhat earlier, but as Capt. Plummer after his visit to England did not reach the mines until the end of September, it was deemed advisable to postpone the holding of the meeting until he should have had ample time to make a thorough examination of the mines and property, and thus enable the directors to place before the shareholders the fullest and latest information regarding the company's operations in India, and the prospects afforded for the future. The directors have now much pleasure in handing you annexed, Capt. Plummer's detailed report, which they consider is of a most interesting and encouraging character. It will be evident that an immense amount of exploratory work is being carried on, and that Capt. Plummer looks upon the prospects of the mine as exceedingly good. An abundance of quartz is being laid open; but it was explained by Capt. Plummer, at the last annual general meeting, that it was desirable to limit the production from the mine for a time. Although the returns have never been restricted to such an extent as was anticipated, it is a matter of great satisfaction to the directors to be in a position to inform the shareholders that the development has been so rapid, and so much stoping ground laid open, that in a very short time a much larger output from the mine may be expected. The rock-drills are now working in a most satisfactory manner, and have contributed largely to the good progress which has been made with the development in Taylor's and Plummer's part of the mine. Hitherto the drills have only been employed in the above workings, but now they are doing such good duty that Capt. Plummer is most anxious to have the necessary plant to enable him to apply the drills at the other points which are presenting such a promising outlook for the future, and which should be developed more rapidly than can possibly be done with hand labour, and the directors have taken steps to supply it. In a letter received from Capt. Plummer, dated 4th December, he stated that none of the drills were then employed in stoping, but immediately the development is advanced sufficiently to admit of it some of them will be set to work in the stopes. It will be remembered that at the last general meeting Capt. Plummer suggested that a much larger quantity of machinery for treating the tailings should be sent out, and this course was adopted by the directors; and they are now in a position to state that nearly all the machinery necessary for the working of 20 pans has been delivered on the mines, and that the erection of the same is going on very well. When these 20 pans are in full working order Capt. Plummer expects the production will be equal to 375 ozs. of gold per month, which represents a value of about 1,500*l*. It is calculated that 25 per cent. of the produce will pay the cost of extraction, and thus, it is hoped, that a profit of about 13,500*l*. per annum will result from the working of this machinery. Since the last general meeting a large quantity of machinery of various kinds has been forwarded to India, in order that the developments at the different shafts on the property may be pushed on without delay, and the working of the mines continued in the most vigorous manner. There remain 811 of the new shares still unissued, and the directors propose to take the sense of the meeting as to the manner in which they shall be dealt with. It is with deep regret that the directors have to report the sudden death, on the 27th of December, of Mr. W. G. Williams, who has acted as secretary of the company from its formation. He discharged the arduous duties of that office most ably, and by his kindly manner and never-failing courtesy endeared himself to all with whom he was brought in contact. The directors feel assured that the shareholders will join with them in expressing their sorrow at his loss, and their sincere sympathy with Mrs. Williams and her family in their bereavement.—J. Taylor and Sons, Managers.

Capt. Plummer's half-yearly report, which follows, is a synopsis of those we have already published. He makes some very important remarks:—"At the last general meeting it was agreed by the shareholders that the output of the mine should be restricted to 1,000 ozs. per month, to enable us to sink shafts, drive levels, &c., and open ground for stoping. This was not done during my absence, but on my arrival here at the end of September, on examining the mine, I found that the extraction greatly exceeded the development, and that the gold quartz was costing more to take out than it would have done if development had kept pace with the extraction, and I found it absolutely necessary to restrict the output. This will only be a temporary measure; we are working extensively with rock-drills, good speed is made, and this will soon put the mine in such a position as will enable us to increase the returns again. Of the 748 fms. put to the mill in the six months, 632 fms. were broken from stopes, and only 116 fms. from explorations. Now it is quite the reverse; there are nine rock-drills employed sinking two shafts, driving four levels, and putting up two rises, while only one is employed in stoping. Large reserves of ore are now being opened out, and I think, in from six weeks to two months more, we shall return to a greatly increased output."

THE MYSORE GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that a MEETING of the Shareholders of this Company will be held at the Cannon Street Hotel, in the City of London, on TUESDAY, the Fifteenth day of January instant, at Twelve o'clock at noon.

By Order of the Board,
JOHN TAYLOR AND SONS,
Managers.

Registered Offices—
6 and 7, Queen Street Place,
London, E.C.,
5th January, 1889.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

WATSON BROTHERS,
STOCK AND SHARE DEALERS,
1, ST. MICHAEL'S ALLEY, CORNHILL,
LONDON, E.C.

Established 50 Years.

ANTHRACITE COLLIERY.—FOR SALE, by Private Treaty, one of the best in the District (South Wales). Present output about 1,000 tons per week.—A.B., care of Messrs. Terry and Co., 6, Hatton Garden, London, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

ENGLISH PROSPECTUS.

Mr. PENNING, in his Report. says : "The main reef on this property is, in my opinion, second to none in the Witwatersrand distriet." SPECIAL ATTENTION is called to the fact that this is the first Gold Mining Company brought out in Amsterdam, and the Directors therefore look forward to there being a large market for Shares in Holland in the future.

WITWATERSRAND DISTRICT, TRANSVAAL.

THE

FIRST NETHERLANDS TRANSVAAL GOLD MINING COMPANY,

LIMITED.

Under the Netherlands Royal Charter and Companics' Law, whereby the liability of each Shareholder is limited to the amount of the Shares.

CAPITAL £150,000 (1,800,000 GUILDERS).

In 150,000 Shares of £1 (equal to 12 Guilders) each.

ISSUE OF 135,000 SHARES.

Subscription List will be elosed simultaneously in London and Amsterdam, on Monday, the 14th inst.

Of the £150,000 Capital (1,800,000 Guilders). 25.000 Shares have already been subseribed for, and 110,000 Shares are now offered for Subscription in London and Amsterdam, while 15.000 Shares will be issued hereafter, if required, for working capital. Payable 5/ (equal to 3 Guilders) on Application ; 5/ (equal to 3 Guilders) on Allotment ; 10/ (equal to 6 Guilders) One Month after Allotment.

DIRECTORS.

The Right Hon. J. L. GREEVE, Judge of the Court of the Hague, Member of the Dutch Parliament ("Second Chamber of the States General"), the Hague.

J. ZIJP, Esq., Landowner and Burgomaster of Abbekerk, Member of the Provincial States of North Holland, Abbekerk.

A. VAN DER WEYDEN, Esq. (of Messrs. Van der Weyden and Sons, Bankers), Amsterdam.

M. VAN DEN BERGH, Esq., Inspector General of Registration and Domains, Zutphen.

LONDON DIRECTORS.

DONALD FRASER, Esq. (of D. and D. Fraser, Edmund Place, London, E.C.), Tickford Park, Newport Pagnell, Bucks, and Witwatersrand, Transvaal.

Col. RICHARD W. SELBY LOWNDES, Jun., Esq., Bletchley.

MANAGING DIRECTORS.

Chevalier P. VAN DIJK, Chief Mining Engineer, late Chief of the State Mining Department in Netherlands India, Knight of the Royal Dutch Order of the Lion, The Hague.

K. SPYKMAN, Esq., Director of the South African Trading Company ("Zuid Afrikaansche Handel Maatschappy"), Amsterdam.

CONSULTING ENGINEER.

EDWARD JONES, Esq., M.E. and C.E. (late of De Beers Mine, Kimberley), of Messrs. Jones and Butler, Johannesburg, aud 4, Tokenhouse Yard, E.C.

BANKERS IN AMSTERDAM.

Messrs. VAN DER WEYDEN and SONS, Amsterdam.

BANKERS IN LONDON AND SOUTH AFRICA.

STANDARD BANK OF SOUTH AFRICA, LIMITED, 10, Clement's Lane, E.C.

SOLICITORS.

Messrs. HOWARD and MASON, 1 and 2, Bucklersbury, London, E.C.
Z. VAN DEN BERGH, Esq., Advocate, Amsterdam.
M. P. G. KAPPEYNE VAN DE COPPELLO, Advocate, The Hague.

BROKERS.

P. MEADOWS TAYLOR, 29, Threadneedle Street, and Stock Exchange, Loudon.
J. VAN DER WEYDEN, Esq., Amsterdam.

LONDON SECRETARY AND OFFICES.

GERARD VAN DE LINDE (Gérard Van de Linde and Son), 12, LAWRENCE POUNTNEY LANE, CANNON STREET, LONDON.

AMSTERDAM OFFICE.

K. SPYKMAN, 124, PRINS HENDRIK KADE, AMSTERDAM.

THIS Company has been formed to acquire the gold mines and surface rights of the property, known as Oakley, formerly as Prinsloo's Mynpacht, contaiuing about 140 claims, and which originally formed part of the farm called Rietvlei, in the Witwatersrand district of the South African Goldfields, and is one of the most extensive mining properties in those goldfields.

The property is situate in the Witwatersrand District of the Transvaal, and is about 14 miles from the large mining town of Johannesburg, and 40 miles from the capital town of Pretoria, and was originally selected by Mr. Donald Fraser (who now joins the board) when he visited the Rand. It was purchased, and for the last 15 months has been prospected and opened up by a private syndicate called the Oakley Gold Mining Company, Limited, and the further capital is now required for development.

The property has been inspected and reported upon most favourably by Mr. W. H. Penning, F.G.S., late of Her Majesty's Geological Survey of England, and a copy of his report accompanies the prospectus.

It will be seen from Mr. Penning's report that No. 1 (the main reef) is very large indeed and of a high average, and is in his opinion "second to none in the Witwatersrand district."

Mr. Penning in his report finally says :—"I have no hesitation whatever in recommending this Mynpacht as an extremely valuable gold mining property," and the followiug is another extract from his report :—

"With reference to the recent discovery of a very rich reef on Luipard's Vlei, the farm which adjoins Rietvlei on the north, an extract from a cablegram received by the directors, and dated from Johannesburg, 14th December, 1888, may be quoted here :—'New discovery, Luipard's Vlei must enter Oakley west.' This statement, if correct, as there seems no reason to doubt, must very greatly enhance the value of the property."

Mr. Edward Jones has also written reporting as to the expense of stamps, machinery, aud the probable result of working as under :—

"4, Tokenhouse Yard, London, E.C.
"Jauuary 7th, 1889.

"Messrs. Van Der Weyden and Sons, Amsterdam.

"Dear Sirs,

"I herewith enclose a statement of the probable cost of mining and milling on the Oakley property, Witwatersand Goldfield, South Africa.

"Assuming 80 tons crushed per day for 300 working days, this would give an annual output of 24,000 tons, and taking a yield of 1 oz. of gold per ton of ore would, at £3 10s. per oz., yield £84,000, less cost of mining and milling, at £1 per ton, would give an annual profit of £60,000, or equal to 40 per cent. on your proposed capital of £150,000.

"From my perusal of Mr. W. H. Penning's report, and from my knowledge of this and adjoining properties, I am of opinion that, with economical and careful management, this will turn out an excellent property, and an average yield of 1 oz. of gold per ton of ore will be realised, and the above figures verified.

"Yours faithfully,
(Signed) "EDWARD JONES, M.E."

The Company also aequire valuable water-rights, and an ample supply, sufficient to meet the requirements of large mills, may be relied upon.

There is a new Sandicroft 20 stamp battery, with Marshall 20 h.-p. engine and boiler, hauling gear, pumps, &c., on the property, which are iucluded in the purchase.

The manager's report for December, 1888, gives details, and shows that if the Owners' reef opens at 2½ ft., and ½ oz. at the second level, he can easily keep the 20 stamp battery goiug from this piece alone.

Additional machinery up to 60 stamps will be erected as required, and its purchase is justified by the prospects shown by the developmeut up to date.

The working capital will be £15,000, with a reserve of a like amount, and this is considered ample for the erectiou of the new machinery and development of the mine.

The directors have been fortunate to secure the service of Mr. Ed. Jones, C.E. and M.E., late of the De Beers Miue, Kimberley, as consulting engineer, who is starting at once for the Transvaal, and immediately upon his arrival will superintend the erection of the battery and mills, aud at the same time direct the mining operations on the reefs.

After having been further developed the property could be sub-divided and parts sold to subsidiary companies, and by these means the shareholders would have a considerable part of the money subscribed refunded to them.

Excelleut coal can be obtained on the Witwatersrand district, as stated in Mr. Peuuing's report, and from a Reuter's telegram to the "Cape Argus," dated Johannesburg, December 5th, President Kruger, in a speech made at Johannesburg on December 3rd, is reported to have stated as follows :—"It was their intention to take over as much coal as would give a cheap supply to the district, and that the tramways and coal mines would beloug to the Government, and be worked solely for the benefit of the gold mines. He hoped to supply Johannesburg with coal at 2s. or 3s. a bag." From this fact the directors confidently hope that the Company will be able to obtain coal at the mine at about 20s. to 30s. per ton.

As is well known, the shares of most of the companies working in the Witwatersrand Goldfields are much in demand, and stand at a large premium.

The following list shows the present price of the £1 shares in the various companies uow working ou the Rand :—

	£ s. d.	£. s. d.
Robinsou's De Villiers ...	58 0 0	to 60 0 0
Ferreiras... ...	17 15 0	,, 18 5 0
Salisbury ...	21 0 0	,, 22 0 0
Jumpers	13 5 0	,, 13 10 0
Jubilee	7 15 0	,, 8 0 0
Crown Reef ...	8 5 0	,, 8 10 0
Wemmers ...	14 10 0	,, 15 0 0
City and Suburban	8 10 0	,, 8 17 6
Langlaagtes ...	6 2 6	,, 6 7 6
Moss Rose ...	5 10 0	,, 5 15 0

	£ s. d.	£ s. d.
Wolhuters ...	3 17 6	to 4 0 0
Goldfields of South Africa	3 10 0	,, 3 15 0
May	6 0 0	,, 6 10 0
Knights	3 2 6	,, 3 7 6
Bantjes	3 17 6	,, 4 2 6
Aurora	3 17 6	,, 4 0 0
Metropolitan ...	1 10 0	,, 2 0 0
Main Reef ...	2 17 6	,, 3 0 0
Van Ryn... ...	2 2 6	,, 2 7 6
Geldenhuis ...	2 5 0	,, 3 0 0
Spes Bona ...	5 10 0	,, 6 0 0

The vendor, Mr. Klaas Spykman, has fixed the purchase money at £120,000, which is payable £25,000 in cash, and £95,000 in cash or fully paid-up shares, at the option of the Company. This purchase money includes the surface value, also the valuable water-rights, and all the mining plant, machinery, and effects which are now upon the property.

The vendor, who is the promoter, will bear all the expenses up to the allotment, including the usual brokerage, and reserves to himself the right to contract with third parties for this purpose, and the shareholders will be deemed to have waived further particulars of any such contracts.

Applications for shares should be made on the form accompanying the prospectus, and should be forwarded to the London bankers of the Company, together with the amount of the deposit. If no allotment is made, the amount received on deposit will be returned in full.

Prospectuses and forms of application can be obtained of the secretary at the offices of the Company, at the bankers and solicitors.

Attention is particularly directed to the plans accompanying the prospectus one showingthe sections of the reefs ou the property, and the other the position of the property in the South African Goldfields.

The original reports on the property, with plans, can be seen at the offiees of the Company in London and Amsterdam.

11th Jauuary, 1889.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' ... „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

NOTICE.

MR. E. H. T. PLANT, late of Charters Towers, Queensland, who has had 23 years Practical Experience in Australian Gold Mining, Assaying, Erection and Management of Gold Mills and General Mining Engineering, begs to notify that he has OPENED an OFFICE at the address below, and is now prepared to GIVE HIS BEST ATTENTION to any BUSINESS entrusted to his care.

He has made arrangements for the receipt of latest Mining Intelligence from the most reliable sources, and is prepared to advise as to the best Mining Investments; test Gold Ores, and recommend the most suitable machinery to adopt.

Mr. Plant is prepared to report either personally or through special reliable Agents in Queensland, by Cablegram or mail.

No. 146, Suffolk House,
5, Laurence Pountney Hill,
Cannon Street, London, E.C.
Telegraph Address:—
"Autres, London."

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

CABLEGRAMS:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,

MINING AND GENERAL COMMISSION AGENT,

Cooktown, Queensland.

REPORTS FURNISHED.

MADE WITH BOILING WATER.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK

Application for any part of the undermentioned Share Capital will be received on the part of the Company by its Bankers, the London and Westminster Bank, Lothbury, E.C.; the Commercial Bank of Scotland, Edinburgh, or any of its Branches throughout Scotland; and at 123, Bishopsgate Street, London, E.C., and the Bank of Ireland, or its Branches in Ireland.

THE UNION, MORTGAGE, BANKING, AND TRUST COMPANY, LIMITED.

AUTHORISED SHARE CAPITAL, £2,000,000.

First issue £500,000, in 50,000 shares of £10 each, of which 17,000 shares (£170,000) have been privately subscribed for at par before the issuing of this Prospectus, and will be allotted in full. Payments: 2s. 6d. on application, 2s. 6d. on allotment, 5s. nine months after allotment, 5s. 15 months after allotment, 5s. two years after allotment. Any portion of the above payments may be made in advance, and will rank for dividends from the date when the payment is made.

Important Provision in respect to Calls.—It is not intended to call up any part of the remaining £9 per share unless pursuant to a special resolution, passed in due form by three-fourths of the Shareholders at two extraordinary meetings of the Compauy.

SPECIAL TRUSTEES.

The Rt. Hon. the Earl of KINTORE.
The Most Hon. the Marquis of Carmarthen, M.P.
The Rt. Hon. the Viscount Combermere.

GENERAL TRUSTEES.

The Rt. Hon. Lord Arthur Hill, M.P., President.
The Rt. Hon. John Young, D.L., J.P., Galgorm Castle, Ballymena, Ireland.
Sir Herbert E. Maxwell, Bart, M.P., Whauphill, Wigtonshire, N.B.
Austin Corbin, Esq., President of the Philadelphia and Reading Railway Co.
Alfred A. Clark, Esq., of Messrs. Wilkiuson, Heywood and Clark, Merchants.
J. Fortescue-Harrison, Esq., J.P., Director of the Provident Life Office.
Ernest S. Inman, Esq., late General Manager of the Inman Steamship Co.
Thomas Reid, Esq., of Messrs. Alex. Reid and Sons, Merchants, Glasgow.
Emmet H. Ross, Esq., Director of the Mexican General Land Mortgage Co.
Wm. Johnstone Steele, Esq., Director of the National Bank of New Zealand, Limited.
William C. Prescott, Esq., late Manager Capitol Freehold Land Co. (Managing Trustee.)

BANKERS.

London—The London and Westminster Bank, Lothbury, E.C.
Scotland—The Commercial Bank of Scotland and its Scottish and London Branches.
Ireland—The Bank of Ireland and its Branches.

BROKERS.

London—Arthur J. Phillips, Esq., 19, Change Alley, E.C.
Liverpool—Messrs. Corbett Lowe and Black, 5, York Buildings, Dale Street.
Manchester—Messrs. Pixton and Coppock, 12, Half Moon Street.
Leicester—Messrs. T. Wilshere and Sons, 42, Belvoir Street.
Edinburgh—Messrs. J. D. Walker and Watson, 14, South St. Andrew's Street.
Glasgow—Messrs. Fraser, Kirkpatrick and Smith, 88, St. Vincent Street.
Aberdeen—H. Campbell Gordon, Esq., 29, Union Street.
Belfast—Messrs. Shaw and Joy, 34, Royal Avenue.

AMERICAN AGENTS.

The Corbin Banking Company of New York, 115, Broadway, New York City.

SOLICITORS.

Messrs. Ashurst, Morris, Crisp and Co, 6, Old Jewry, London, E.C.

AUDITORS.

Messrs. Turquand, Youngs, Weise, Bishop and Clark, 41, Coleman Street, E.C.

SECRETARY.

Mr. Geo. H. Bullock.

OFFICES.

Dashwood House, 9, New Broad Street, London, E.C.

ABRIDGED PROSPECTUS.

THIS Company is formed for the purpose of extending facilities for the safe investment of capital in first-class securities.

This Company proposes in the first instance to lend money only on first mortgages of improved agricultural property in the United States at not more than 40 per cent. of its marketable value.

It proposes to receive money from investors at a fair rate of interest in exchange for its debentures, which will form a charge on all its mortgage investments, reserve fund, uncalled capital and other assets, and to invest the same at a higher rate of interest in small amounts, thus acquiring a guarantee for safety afforded by the law of average.

The Corbin Banking Company of New York, in undertaking the agency of this Company, brings to the latter the benefit of its vast experience in making investments, and in realising profits similar to those of the Companies and private clients which have dealt with it or its members for the last 35 years.

The Corbin Banking Company is widely known in Great Britain, and through it more than £2,500,000 of British capital has been invested within the last 12 years.

The following are the last dividends declared by the principal American Mortgage Companies.

	Registered.	Dividends paid.	Reserve.	Percentage of Reserve to paid-up Capital.	Percentage per annum.	Aggregate Dividend and Reserve percentage.	Present Price of Shares.
Scottish American Mortgage Company	1874	12½	£ 119,000	41	3	15½	£ 162
Colonial and United States Mortgage Company	1880	10	33,000	70	7	17	240
British and American Mortgage Company ...	1878	10	31,000	16	1¾	11¼	112½
Dundee Mortgage and Trust Company	1873	10	127,000	37	3	13	143
American Freehold Land Mortgage Company ...	1879	10	30,000	37½	4	14	108
New England Mortgage Security Company ...	1875	12	30,000	15	1¼	13¼	100
General average		10 1-2	61,166	42¾	3⅜	14	124

Within the past 20 years the insurance companies and savings banks of the Eastern United States have, with Government approval, gradually transferred their investments to Western and Southern Farm Mortgages. The aggregate amount is known to have exceeded £24,000,000.

This Company therefore proposes to deal only with legitimate business of high character. Its shareholders may anticipate dividends of not less than 6 per cent. on the first year's business, and 10 per cent. thereafter.

The only contracts entered into are:—Between the Company and Emmet H. Ross, dated 15th June and 12th December, 1888, and between William C. Prescott, trustee, on behalf of the Company, aud the Corbin Banking Company, dated 17th October, 1888, appointing the latter this Company's sole agents. These contracts can be seen at the offices of the solicitors.

Applications for prospectuses, &c., can be made to the bankers, brokers, or secretary of the Company.

WILLIAM C. PRESCOTT,
Managing Trustee.
GEORGE H. BULLOCK,
Secretary.

London,
January 7th, 1889.

MONEY MAKING EXTRAORDINARY.

ENORMOUS PROFITS! ENORMOUS PROFITS!

Already in 1889! Already in 1889!

"THE LONDON MINING EXCHANGE, LIMITED,"

(CAPITAL - - £25,000.)

14, ANGEL COURT, LONDON, E.C.

Monday we said Buy Callao Bis at 8s.; since 12s. 6d., 13s.

Yesterday Empire at 10s.: now 13s., 13s. 6d.

PLAIN FACTS CANNOT BE CONTRADICTED.—If you want to recover former losses in the Mining Market, buy when we buy, and only deal in those Shares that are quoted on the London Mining Exchauge Official List.

We shall commence to operate in a Share Mouday next; the name and full particulars on applicatiou.

We repeat—To make Money communicate at once.

Telegraphic Address—
HENRY MAXEY, LONDON.

BERTHA CONSOLS, LIMITED.

SPECIAL BUSINESS IN THESE SHARES.

Apply

F. PICKFORD AND CO.,

STOCK & SHARE DEALERS,

QUEEN STREET CHAMBERS, QUEEN STREET, CHEAPSIDE, LONDON, E.C.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00.
" " " Six Months, 2.50.
(Entered at the Post Office, at New York, N.Y., as second-class matter.

ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.

BESSEMER & SIEMEN'S STEEL BARS

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.

SWITCHES, CROSSINGS & ALL FIXINGS

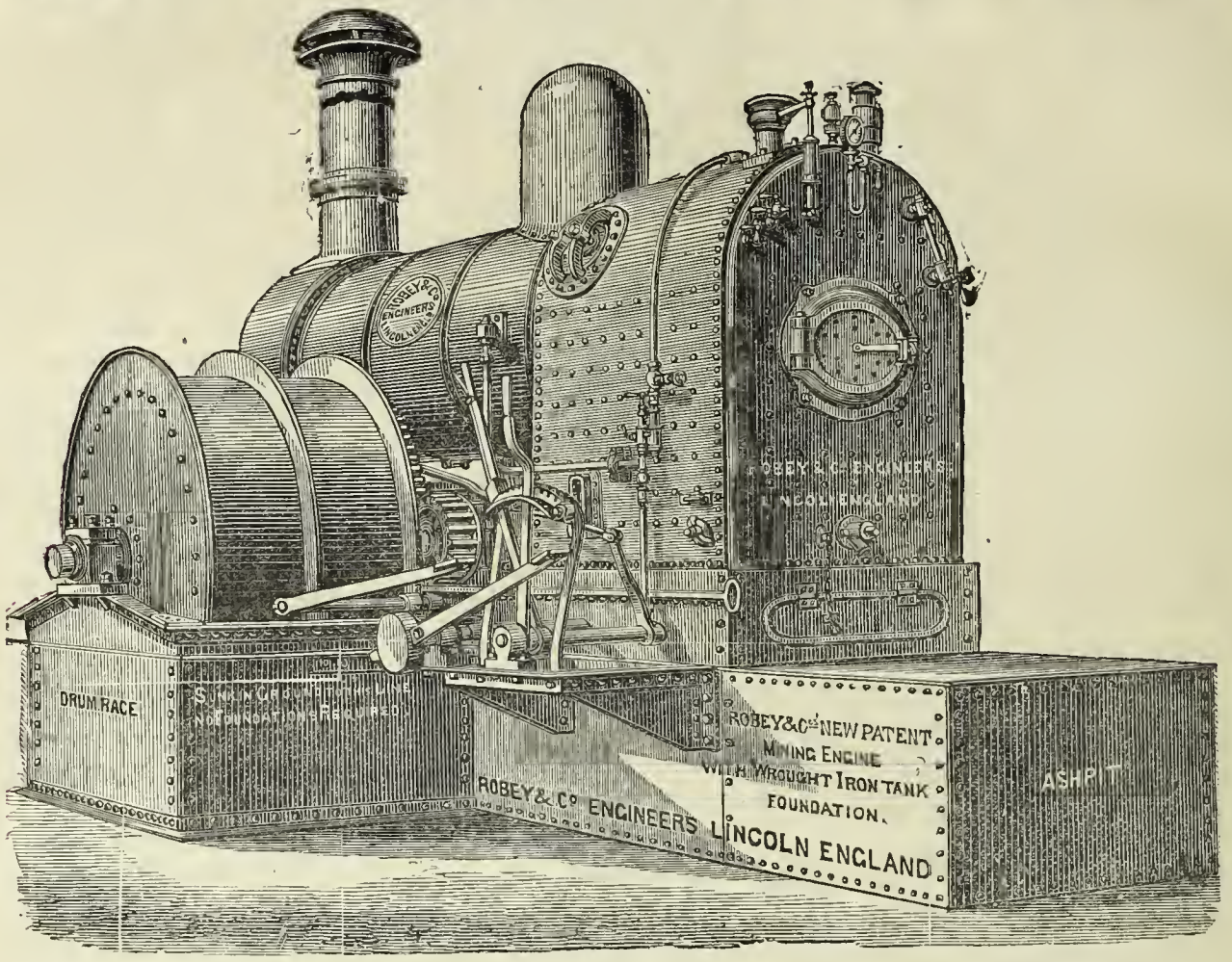
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c. PRICES QUOTED ON APPLICATION.

WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

HENRY WIGGIN AND CO., NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

ROBEY & CO., GLOBE WORKS,
LINCOLN, ENGLAND.



THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

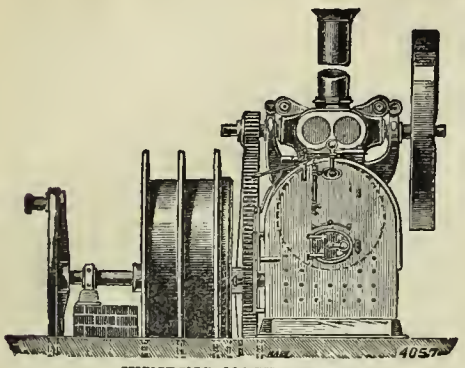
ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

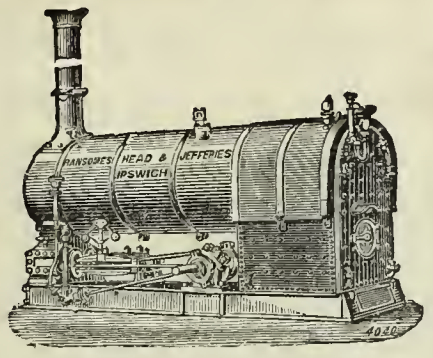
N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

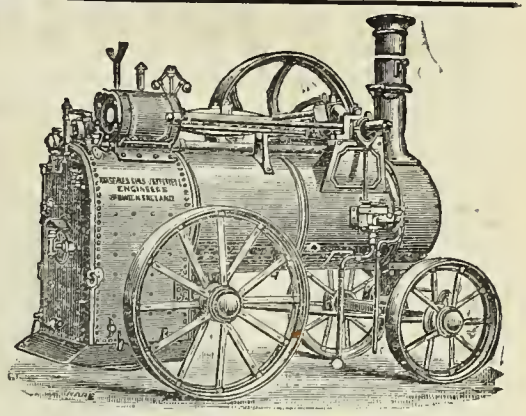
RANSOMES, SIMS & JEFFERIES, LD.



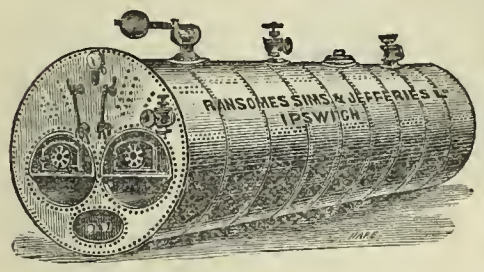
WINDING MACHINERY.



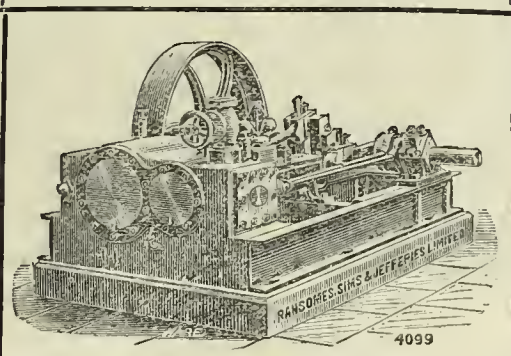
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



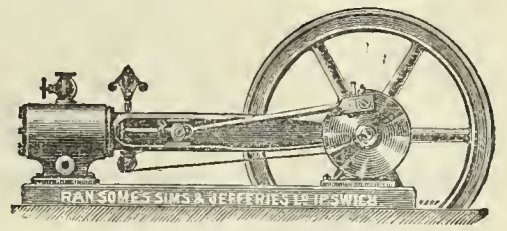
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

HARVEY & CO., LIMITED,

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

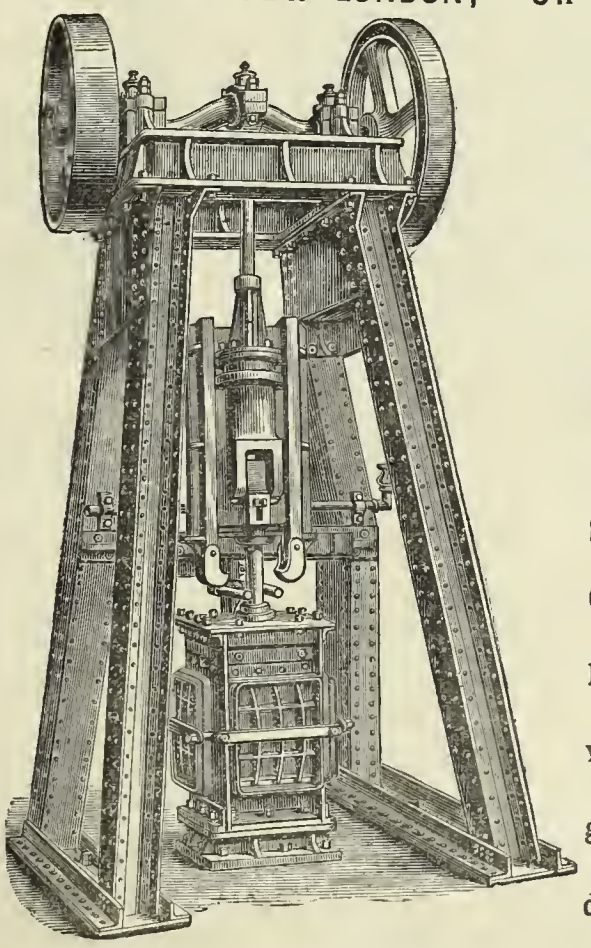
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Montana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps	,,
Boston and Montana Co., 60 stamps	,,
Alice Gold and Silver Mining Co.	,,
Helena Concentrating Co.	,,
California Mine	... Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co., Omaha and Denver	
Carlisle Gold Mining Co.	New Mexico

Hoover Hill Mine	...North Carolina
Minnie Moore Mine	Idaho
Alturas Gold, Limited, 50 stamps	,,
Calumet and Hecla Smelting Co.	Lake Superior
Homestake Highland Mining Co.	Black Hills
Deadwood Terra Mining Co.	330 Stamps
Iron Hill Mine, 20 stamps	Black Hills
Pinos Altos Bullion Co.	Mexico
Valenciana and Cata Mines	,,
United Mexican Mining Co.	,,
Las Trojes Mining Co.	,,
Eloro Mining Co.	,,

FRASER & CHALMERS,

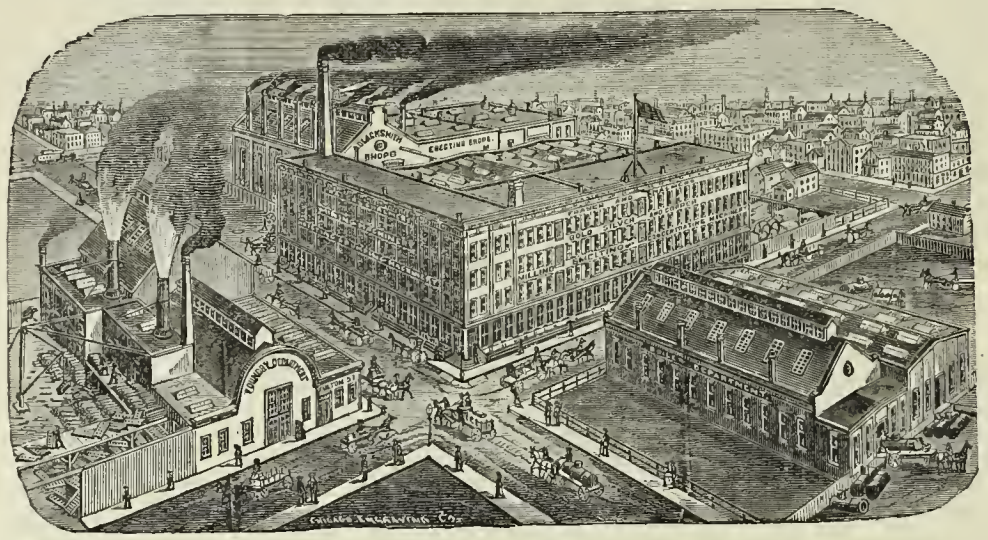
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

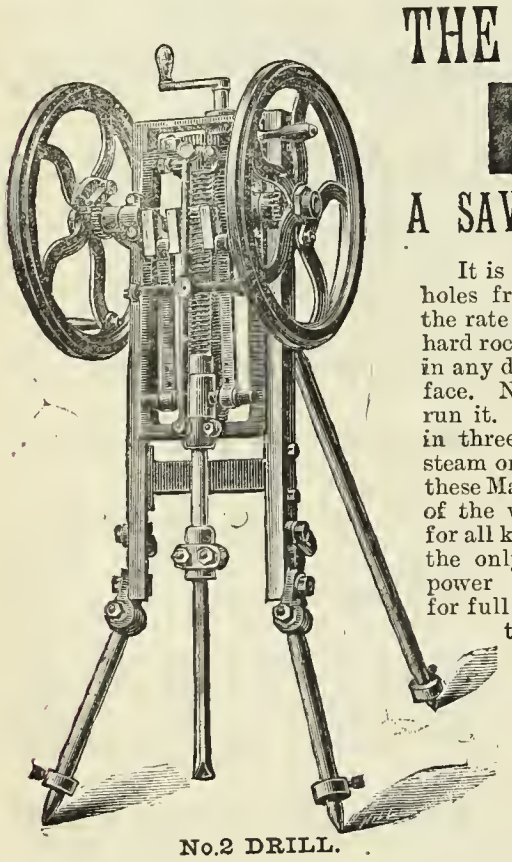
COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel	Coronada, Portugal
Takafa and Co.	,, Japan
Thornton, Smith and Firth	,, New Zealand
Champion Mine	,,
Broken Hill Proprietary Co.	,, Australia
Cloncurry Copper Co.	,,
Disraeli Mine	,,
Day Dawn Mine	,,
Vulkoj Mines, 10 stamps	,, Hungary
Kimberly Imperial Gold Mining Co.	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb	,,
Wheal of Fortune Mining Co.	,,

Cembrete Mining Co.	...Mexico
Sio du Roleo	Lower California
Société des Mines de Santa Cruz	Honduras
Rio del Oro Min. Co., Limited	100 stamps Argentine Rep.
El Callao Co., 60 stamps	Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps	,,
El Choco Co., 20 stamps	,,
Companhia Francais des Mines, 10 stps.	Uruguay
La Mana Co., 30 stamps	Guayana
St. Elie Co., 20 stamps	,,
Sociedad Minera Todos, Santos, 15 stamps	Chili

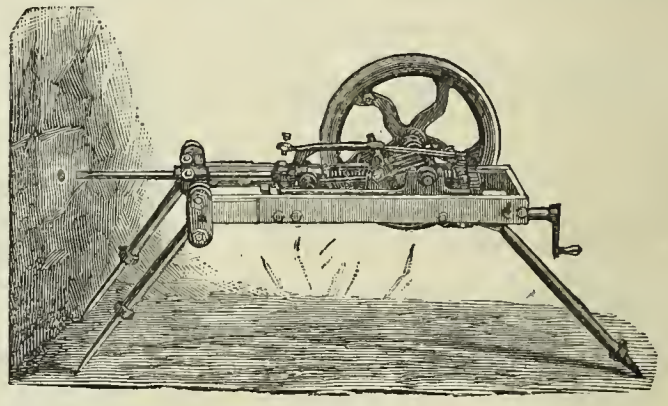
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.



No.2 DRILL.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



No. 1 DRILL.

CLARK & WELLINGTON,

MANUFACTURERS,

73a, QUEEN VICTORIA STREET, LONDON, E.C.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED. Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 12, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JANUARY 12, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

OOREGUM GOLD MINING CO. OF INDIA, LIMITED.

TWENTY-ONE POINTS WORKING, AVERAGING OVER 2 OZS. TO THE TON—THREE SEPARATE MINES—OOREGUM THE BEST ON THE COLAR FIELD.

THE half-yearly meeting of this company took place on Tuesday, at the City Terminus Hotel—Malcolm Low, Esq., M.P., J.P. (chairman of the company), presiding.

The notice calling the meeting was read by Mr. JOHN GARLAND, the secretary.

The CHAIRMAN: Gentlemen,—This, as you know, is what has been called an intermediate meeting—one intended to be held at a point of time equi-distant between the annual general meetings of 1888 and 1889. We have no accounts to render or resolutions to submit, and I hope that my own remarks on this occasion will not take up any very large portion of your time. We are doing so well that some of our shareholders, I daresay naturally enough, have aleady begun to excogitate schemes for the immediate extinction of the debenture debt. Of course, that subject has engaged the attention of the directors, but I venture to deprecate its discussion to-day. We think that its probable discussion at the present moment would be rather premature; and if you will trust us in the matter in the present as you have always done in the past, we would ask you to let this matter stand over until the general annual meeting, when I hope we shall have something satisfactory to propose to you, and that you will approve of. We are very pleased to meet you to-day, and we hope that you were as gratified as we were with Capt. Martin's report. That and the monthly returns, I think, speak a good deal for themselves, but Mr. John Taylor is here, and we shall have, I hope, from him some observations in detail of the progress of our miniug work. We are working, as you know, from three great centres, or three principal shafts. I call them

THREE SEPARATE MINES,

but Low's and Probyn's will, in course of time, be connected underground. At all three of these points the lodes are being developed, and showing richness, and it is not too much to say (I am speaking moderately when I say that) that the whole of the undertaking is developing in an entirely satisfactory manner, whether you look to the number or the lengths of the run of ore ground, to the richness, or to the proportion which the reserves in sight bear to the ground already stoped. Take just as an example, without trenching on Mr. Taylor's department, the runs of ore which we have at the end of the cross-cut west on the 250 level main shaft; we have already got there a run of 180 ft. of rich ground which we are continuing to drive at both ends, and at present there is no sign of the rich ore giving out either at the north or the south end. The only fault we have to find with our lodes is that they are not too wide, but that is a matter which will very likely mend in depth. For instaunce, at one of our deepest points (I am speaking of the 300-ft. level we are about to drive at Probyn's shaft), it is reported by the latest advices that the lode is 4 ft. wide, and assaying 3 ozs. to the ton. (Cheers.) I ought, perhaps, at this point to read a telegram which has just arrived from Capt. Martin, I suppose for the purposes of this meeting. Capt. Martin wished the shareholders to know the latest news from the mine :—

LATEST TELEGRAM.

"Probyn's shaft, 11 points of working; average width of the vein, 3 ft. 4 ins.; the average assays for last week were 2 ozs. 4 dwts. Low's shaft, eight points; average width, 1 ft. 6 ins.; the average assays for last week were 2 ozs. 8 dwts. Main shaft, two points; average width, 2 ft. (that is rather broader than before); average assay for last week, 1 oz. 1 dwt."

Knowing, as I do, this property personally I never was able to yield to despondency at a time when our hopes were still deferred, and now, when we are entering upon a career of prosperity, I try not to allow myself to be too jubilant, but my fixed belief is that we have in Ooregum—I will not say one of the richest—but certainly

ONE OF THE RICH GOLD MINES OF THE WORLD.

It seems strange to think that not so very long ago we were battling for dear life in the law courts against the testimony of so-called experts, who by evidence—personal evidence, professional evidence—geologically demonstrated, to their own entire satisfaction, that there was not, and never could possibly be, such a thing as gold found in the Ooregum property at all. It is pleasing to reflect that since we did begin to return gold our returns have been progressive. I hope this progress will continue. I hope we shall continue to be progressive, but not unduly so, up to the point when steady monthly returns at a really high figure will be the order of the day—or I should say of the month. We began, you may remember, with

169 OZS. IN MAY, AND WE GAVE YOU 754 OZS. FOR DECEMBER.

That was with 15 heads ofstamps, but now, of course, with our additional rock-drilling plant, we shall very soon be able—in fact, I may say, we are already running 20 heads a day, and then I have no doubt whatever, with the character of ore we have, we will get a monthly crushing capacity of at least 800 tons. Not only that, but as the condition of the reserves indicates, I have no doubt we shall be able to erect more stamps—not that I want to force production; on the contrary, the shareholders are to be congratulated, and we ourselves are willing to take the principal portion of the credit on this point, that the mines are being developed in a workmanlike and prudent way; but still, bearing that in mind, I adhere to the hope that in a future, which I trust is neither distant nor dim, 30 heads of stamps will be a sight to be seen, and a sound to be heard, at the Ooregum mills.

FAITHFUL SERVICE.

Before calling on Mr. John Taylor, perhaps you will allow me to assure you of the continued faithful services of our local agents, Capt. Martin and Mr. Robert Collins. Both have served us for a long time with great efficiency and fidelity, and if you will receive that remark with favour I feel sure it will be an encouragement and a source of gratification to both of them. (Cheers.) Of course the board continue to be satisfied with the services of Mr. John Garland, our secretary, but I think he is too well and too favourably known to most of you to need any praise from me. (Cheers.) I shall now call upon Mr. John Taylor to address the meeting, and then any gentleman who may be desirous of asking questions will have the opportunity of doing so. (Cheers.)

AN IMPORTANT AND GRATIFYING CHANGE.

Mr. JOHN TAYLOR, who was heartily received, said: Gentlemen, a very material change has taken place in the mines of the Ooregum Compauy since I last had the honour of addressing you, about six months ago. I should, perhaps, say that that change has taken place rather in one portion of your property—I allude to the southern working at the main shaft. Your chairman has ventured to speak of these workings as three mines. Now, I do not know how he was inspired with that idea, but I was going to tell you the same thing. We are not working one mine, but three mines—three very considerable mines. I told you on the 10th of July that the cross-cut had been driven from the main shaft a long distance, and that we were encouraged to hope for something better very soon, because a branch, or small vein, had been intercepted. Capt. Martin telegraphed on that occasion that a branch had been intercepted, and a sample from it assayed about 4 dwts. I went on to say at that meeting that I could not look upon this at all as the champion reef of the Colar goldfields—the reef that we are working so successfully in the Mysore Mine 2 or 3 miles further to the south—that it was not evidently the main part of that reef. Therefore, it was evident to us that Capt. Martin was doing the right thiug in not making any effort to work on this branch, but to drive further to the west. He did that, and soon after our meeting intersected two other small veins, or branches, which have lode matter (there is a distance of 10 or 12 ft.) between them—evidently, to his mind, the champion reef, and I think there can be very little doubt about it, because, if you look at the plan of the whole of the goldfield, it is exactly at the point where we ought, and where we expected to meet it. We had strong reason to hope for good things there, because in the 80 level, 170 ft. above we had opened out a considerable distance through old workings, and in them we found quartz containing gold left by the former workers, which showed that they had had a very good deal of rich ground to take away. We argued from that (and we are now able to tell you that we argued rightly) that when we opened upon the same portion of the reef below we should find rich ground. The cross-cut is about 300 ft. to these veins, and from the end of the cross-cut (it is not shown here, because it comes from the shaft at an angle, and therefore is hidden) the northern level, driven 70 ft.; we have driven this distance in a vein from 10 to 18 ins. wide—not very wide, but still wide enough to be of good service if we find it as productive as hitherto.

POINTS OF GREAT VALUE.

That vein has never yielded less than 1½ ozs., and again and again we have had assays of 5 ozs., and now Capt. Martin gives the average of 2½ ozs. to the whole distance. The same level (the 250) has been driven south. The vein has varied. From time to time it has only been 10 ins., but has been as much as 3 ft., 2 ft. 6 ins., and 2 ft. 9 ins. wide, and worth from an ounce up to considerably over 5 ozs., and the whole average of that driving Capt. Martin gives us as 4½ ozs. Perhaps he is putting that a little too high, but still it is unquestionably a very good vein indeed. We are opening up rapidly a considerable extent of stoping ground which has not yet contributed to the returns. The returns of the mine have been made entirely from Low's and Probyn's shafts, but we are opening out rapidly good

stoping ground, and you will understand, as far as we are aware it is all virgin ground for 170 ft. up to the old workings in the 80-ft. level.

WHAT HAS HAPPENED SINCE JULY.

I am very pleased to speak of that, because all that I have been describing to you has occurred since the 10th of July last. (Cheers.) Low's shaft was sunk on an eastern branch, as I described at the last meetiug, to the 270-ft. level. Capt. Plummer's advice was taken on this matter, and he recommended us, and our agents quite agreed, that we should drive a cross-cut to the west. We drove a cross-cut to the west and cut the main part of the vein, and are now driving upon the rich part, which we have every reason to believe is the same as we have iu the southern workings. The 270-ft. level south has given quartz about 10 ins. wide. It is a narrow vein, but very rich iu places—from 1 oz. to as much as 10 ozs. to the ton. The lode is narrow, but we expect it will widen, because of the knowledge we have of it in the level above. A rise is being put up from the 200 to the 250. In the rise above the 270 we have a lode a foot wide, worth over 2 ozs., and in the winze coming down below the 200, which has now been sunk 50 ft., we have a lode 1 ft. wide, worth 15 dwts. The whole ground has been proved to be productive aud rich in gold. The 270-ft. level has beeu driven north 85 ft. We did not expect to meet with much here, because we had poor ground in the level above. There is a cross-course, a piece of disturbing ground, which has had a bad effect on the vein, and just at this point we had no grouud of value, but with 20 or 30 ft. more driving Capt. Martin expects to enter into the productive ground. In a winze sinking below the 250 level we have a lode worth 1 oz. The 200 has been driven a long distance north on the course of the vein—253 ft. from the shaft. That end is also in a cross-course, and is not productive, but the rock appears to be changiug iu character, according to the last report, and we expect to come soon into the productive ground that we know is ahead of us. For almost the whole distance there are important old workings, and we look upon it as very unlikely that they will go down to any such depth as 200-ft. level where we are now driving. Above the 200-ft. level they put up a rise at some rich ground, and came into the old workings. We found portions of the rock left there, which I must say I am surprised the old workers did leave, because that rock has been rich enough for us to take away. It has averaged nearly 2 ozs. to the ton. We have put a winze down from the intermediate level above to the 200-ft. level, aud all the grouud above will be very easily takeu away by stoping.

IMPORTANT DEVELOPMENTS.

There are two winzes below the 200, under the stoping ground that we have taken away, where we have also a very rich piece of rock indeed. The winze has gone down, according to the last report, only about 24 ft.; the lode is from 1 to 18 ins. wide, and the last assay was 4 ozs. 18 dwts. Taking the southern working from Low's shaft, the 200-ft. level has been driven a long distance—100 ft. or more; the lode has been 18 ins. wide, and worth 1½ ozs. The intermediate level above the 200 has been communicated with the old workings at the Battery shaft. Great advantage has been gained by that, because of the improved ventilation, and they are now widening this level to make a road through. The quartz has been worth ¾ oz., and it appears that we are here below the old workiugs, and ought, therefore, to have a very valuable piece of ground ahead of us, because of all those old workings you see indicated on the plan. In the north battery shaft, near the surface, there were considerable old workings, and we hope for a long piece of rich ground below these places. Even at this shallow depth we have a nice piece of ground close to the old battery shaft.

RICHES AT SHALLOW DEPTHS.

The 100-ft. level is being driven in a lode 2 ft. wide, worth about 1 oz., which I think is about the best place at so shallow a depth from surface that has yet been found on the Colar goldfields. Then we come to the "pick of the basket." There is no doubt what the chairman has referred to as Probyn's Mine—though small, is at the present time the best on the Colar goldfield, and it is

OPENING OUT IN THE MOST BRILLIANT MANNER.

(Cheers.) The shaft is suuk on the course of the vein, and is now down 68 ft. below the 230-ft. level. The lode in the bottom of the shaft is 4 ft. wide, and reported to be worth over 3 ozs. to the ton. By this time I have no doubt that the new levels (300 ft.) have been commenced, both north and south. We shall at once continue the sinking of that shaft, and we are very much encouraged by the size of the lode. Your chairman has commented upon the narrow lode that we had in many places, but I do not attach much importance to that. I do not think it matters much so long as it is sufficiently rich. The lode in the deepest place in the mine (about 300 ft.) is 4 ft. wide, containing this very rich 3 oz. rock. We shall continue sinking, and in addition to the confidence with which we are inspired by this ground, we have the evidence of the lode in the Nundydroog Mine, which is very near to our bouudary. Nundydroog is within a short distance—not much further to the north of the boundary than our workings at Probyn's shaft are to the south. The 230 ft. north, the deepest we have driven at present, went through a splendid lode. That is the point where, you will recollect, we have had

AN ASSAY NEARLY AS HIGH AS 15 OZS.,

14 ozs., and some dwts. The 230-ft. level south has been driven 69 ft. The lode has been from 2 to 3 ft. wide, and worth pretty much 5 ozs. all the way. (Cheers.) Here we are opening out a very rich piece of stoping ground. A winze has been sunk at a point to the south under the 230, which is now down 15 ft. in a lode 2 ft. wide, worth 3½ ozs. In the level above we have a splendid lode all the way. This level has been driven about 170 ft.—south of the shaft, and some 40 or 50 ft. north, and rich all the way. The lode in the end is 5 ft. wide, and is worth from 1 oz. up to 5 ozs. (Cheers.) In a winze below the 166 we have come down about 10 ft., and the lode is 4 ft. wide, worth 2½ ozs. There are other workings in the mine. Your chairman has mentioned the total number, and it must be evident to you how richly this brilliant mine is opening out. Your chairman has read a telegram, but perhaps it will convey its purport more clearly if I give the average of the whole of the points mentioned.

IMPORTANT STATEMENT.

There are 21 points in the mine, showing an average width of lode almost 2½ ft., and an average assay value of 2 ozs. 3 dwts. 8 grs. of gold to the ton. (Cheers.) Now, gentlemen, these facts and figures convey more to you than any words of mine can do. (Cheers.) It must be perfectly clear that these three mines are opening out extraordinarily well, and each month's development I consider tends to place the company on a sounder and more satisfactory footing in every way. (Loud cheers.)

VIEWS OF SHAREHOLDERS.

Sir FREDERICK HAINES: Mr. Taylor's statement is really very powerful, and as clear as it possibly can be. I think the prospects of the mine are first-rate, but there are one or two questions I should like to put about the width of the lodes and their value. I understand that you may take 6 cubic ft. of quartz to the ton. I wish to know what the value is of a lode 1 ft. wide, assaying 3 ozs. to the ton, seeing the amount of unprofitable quartz, which has to be handled, gaining 6 cubic ft. of quartz. I think the value of the narrow lodes greatly depends on that. The development has been pushed to a great exteut in what has been justly called three mines, but they have not yet come to the stage when we might expect something in the form of dividends to the shareholders—in other words, when we might expect something to come natural to the revenue side of the account. I should wish to know what amount of plant is supposed to be necessary to work these three mines, the number of stamps, and what we actually have at work at the mine, because it seems to me that we ought to have a large amount of machinery to meet the eventual output of these three mines. I am a preference shareholder, and I wish to know the position I hold in the face of the law, and in the face of the expectations of the ordinary shareholders. There seems to be a doubt whether we are absolutely in a legal position as regards the payment that has been made on these shares. As regards our interests with reference to those of the ordinary shareholders, I think we ought to be informed the market value of the ordinary shares when the prefereuce was established or discussed. We may some day find ourselves ou a very false footing, and there is no use blinking the question, and hiding our heads like the ostrich. That is a foolish proceeding, and I think that we ought to be enlightened on the subject. I think the shareholders will agree with me in saying, in regard to the working of the mine, that everything is of a most satisfactory nature, and I am very glad to be able to congratulate the directors on the success of their mauagement. (Hear, hear.)

The CHAIRMAN: Mr. Taylor will reply to the mining points.

DO NOT FORCE PRODUCTION.

Mr. TAYLOR: With regard to the lode—supposing it to be 1 ft. wide, of solid quartz, the whole containing an average of 3 ozs. to the ton, I calculate it would yield about 36*l*. to the fm. of ground. The questiou of the larger extraction is very serious, and I would warn you not to put forward statements at this meeting, which would lead your agents to attempt any such thing. You may depend upon it they are doing all they can with regard to increasing the extraction, but do not let us get into difficulties by endeavouring to put money into our pockets too quickly. (Hear, hear.) The capacity of the mill the chairman has already mentioned. It is now treating 400 tons a month, and you have stamping power equal to about 800 tons a month at least. Some of us think we may get more. I feel perfectly assured myself that Capt. Martin and Mr. Collins are doiug their utmost to get the mine into a condition to return 800 tons, and I strongly warn you, from previous bitter experience, not to put forward any such ideas as would lead your agents to imagine that they are not going fast enough in the direction of extraction. I realise the position Sir Frederick Haines takes up that we should come to a dividend point. I am a shareholder myself, and I look at the matter from a shareholder's point of view; but I know, as your manager, that everything is being done, as regards extraction, that is right and proper.

The CHAIRMAN: I fancy Sir Frederick Haines was not here when I rather insisted upon the point that we were opening this mine in a workmanlike and prudent way, and I said that the

OUTPUT SHOULD HAVE A DUE PROPORTION TO THE RESERVES IN SIGHT.

(Hear, hear.) With regard to the preference shareholders, it will be in the recollection of many that at the last meeting Mr. Probyn took up that position and thoroughly explained it. The position is this, that there is a Bill in the House of Lords which is intended to remove the extremely remote liability that is supposed to rest upon us, and I think, when it comes down from that House with the imprimatur of such men as Lord Blackburn and Lord Fitzgerald, there will be no opposition to it. The price of the ordinary shares when the preference shares were issued was 2s.

Sir F. HAINES: The preference shares advance the ordinary shares.

The CHAIRMAN: Yes, it rescued them from ruin, and the company from liquidation.

WORKING AT A PROFIT.

Col. LONG: Has the sum realised upon the working of the last three months covered expenses? If so, how much profit has it left?

The CHAIRMAN: I have uo hesitation in saying that the returns for the last three months have undoubtedly done more than paid expenses. We have not done anything whatever in the way of separation of capital account from reveuue account. We charge everything to revenue, and I think that is a very good plan for the present. New machiuery, &c., would in the ordinary way go to capital account, but at the present time we have not attempted a separation. We make the mine as it goes along pay for everything bought, aud still within the last few months there has been a profit. (Cheers.)

A SHAREHOLDER: What has been the amount of the debenture issue?

The CHAIRMAN: 20,000*l*., and the service of interest is 2,000*l*. a year.

A SHAREHOLDER: Is there any reason to suppose that the lode which has been discovered iu the South-East Mysore passes through our property?

Mr. TAYLOR: I have no knowledge of the South East Mysore beyond what I read in the papers, but it is a long distance from our properties.

The CHAIRMAN: There is no impact with us.

Mr. TAYLOR: I think it must be 2 miles away. We cannot, I think, attach any importance to that.

Sir F. HAINES: What is the dip of the lode from Probyn's shaft?
The CHAIRMAN: The dips are all west.
Mr. TAYLOR: It is dipping at right angles to the Nundydroog boundary.

THANKS.

Col. LONG: I beg to propose a cordial vote of thanks to the chairman and directors for the way they have brought the mine to a successful issue.

Mr. BEAUMONT: I second the motion, and in doing so might say, in addition to the lucid explanation of the chairman and Mr. Taylor—perhaps the most satisfactory feature of all is that of 21 points working, the lode averages over 2 ft. wide, and more than 2 ozs. to the ton. That would have been satisfactory had it referred to a far less number of points than 21. (Cheers.)

The motion was carried by acclamation.

The CHAIRMAN: We heartily thank you for your kindness. So long as we remain at the helm in Ooregum we will coutinue to do our best. We have had a rough time in the past, but now we are cutering upon a career of prosperity. (Cheers.)

The proceediugs then closed.

SALE OF GOLD.

The Ooregum Compauy has sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the mouth of November, which realised 2,341*l*. 14s. 3d.

THE ANGLO-SAXON GOLD MINING SYNDICATE, LIMITED.

A LODE YIELDING 6 OZS. TO THE TON—REMARKABLE RESULTS IN DIVIDENDS, AND OTHERWISE.

THE ordinary general meeting of this syndicate was held at Cannon Street Hotel, on Monday, for the transaction of the ordinary business—Charles C. Colley, Esq., chairman of the eompany, presided.

Mr. E. A. REEVES (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, since the report was issued we have received further intelligence abont the mine, in the shape of a report from the new manager, who has been appointed. He writes only an interim report, and states that he will send a fuller one later on. I am sure it will be of interest to the shareholders.

LATEST FROM THE NEW MANAGER.

Mr. REEVES here read the following report:—

6th November.—I have the honour to forward my first report on your mine and plant. I arrived here on the 22th ult., and have siuce given my attention to the study of your mine, the surrounding country, and your reducing plant. From the short time that has elapsed since my arrival I am unable to present a full report, but hope at an early date—probably by this day fortnight—to be able to forward full details of the mine and machinery, together with a plan of the leases held by you, and working drawings of the mine. At the same time I hope to be able to offer suggestions for the further development of your property. The only work of importance which I have commenced as yet is the prospecting of the lode to the north-east. I have gone about 10 ft. in this direction at the tunnel level, and find the lode about 3 ft. thiek, improving in appearance, and showing a fair amount of gold. I find that this has been an exeeptionally dry season here, we are short of water for crushing purposes, and one team of horses has been sent down country to recruit, the total absence of green food for so long a time being deleterions to health. The battery for this crushing commenced work on the 12th October, and worked full time for eight days; during the fortnight commencing 22nd October aud ending 3rd November the battery only worked (from the above mentioned causes) 176 hours. The amount of stone crushed from the 12th October to 3rd November is 203 tons, which has yielded 1,208 ozs. 5 dwts. of amalgam, exclusive of that eontained in the stamper boxes, which ean only be obtained at the final eleaning up. As far as I can judge, this will give about the average yield per ton, say 5 ozs. As we can only crush short time until the rain comes, I propose to clean up next Monday, and again on the Saturday before Christmas. With regard to your property, I can only say at this stage that it appears to be an exceptionally valuable one; the lode is a fair size and the yield of gold per ton very large; and if the expenses are high, this must be attributed to the distance from a centre of population, to the mountainous nature of the country, to the tropical climate, and to the somewhat crude arrangements for working. The best mode of redncing the expenditure will, I think, be found in the adoption of labour-saving appliances wherever practicable, and it will be my endeavour, when making a full report of the mine, to point out where these can be introdueed with advantage. In conclusion, I beg to assure you that it will be my earnest endeavour to work your mine to the best advantage, aud also to keep you fully informed of the progress in the development of your valuable property, and of the prospects of the same.—G. S. HARTRICK, Manager.

NEW MANAGER'S CREDENTIALS.

The CHAIRMAN: I must supplement that by a little information about Mr. Hartrick, who was seleeted, at the request of Mr. Madden, by a relative of my own, Mr. Simpson, a member of the Legislative Council of Vietoria. He says that Mr. Hartrick was, until his appointment with us, registrar of the School of Mines at Sandhurst, and considered one of the best qualified miners in that country. No doubt the holding of that post is a proof, to a very great extent, of his ability. He says that, besides being considered eminently fitted to conduct mining work, Mr. Hartrick enjoys, privately, a character for the strictest integrity and honour, and that we are extremely fortunate in being able to get sueh a man to look after our property. I may remind you that Mr. Hodgkinson sent us a very lengthened report during the year, which was circulated, and that, with the present report, gives the shareholders all the information that is in the possession of the directors as to the position of the mine. I may say that one of the paragraphs in that report speaks of the new mine in very encouraging terms, and that is where the writer talks of having extended the drive towards the No. 1 east (the claim which we purchased), and finding the lode 3 ft. thick, and looking extremely well. In that direction the larger part of our property lies, and is unworked. We received a remittance from the mine on Saturday, which enabled us to declare a

DIVIDEND OF 2s. PER SHARE.

(Cheers.) This has been declared this morning, and will be payable next Saturday to those whose names stand on the register at this date. Mr. Harbord is here now. He was going away by the steamer that leaves to-morrow, but we have had a telegram from Mr. Madden stating that the new manager has forwarded a report containing suggestions as to the machinery that should be purchased and put on the mine, and it has been thought by us all that Mr. Harbord should wait the arrival of that in order that we may have the benefit of his advice in adopting those suggestions, or otherwise.

Mr. DAWSON: What are the particulars of what they require?

The CHAIRMAN: We have not received them. We have a telegram saying they are on the way, and may be expected on the 17th of this month, so we thought it advisable that Mr. Harbord should wait. He is ready to afford any information to shareholders who may ask for it. There is one other thing I should like to allude to, and that is that during the year the directors applied to you for sanction to purchase No. 1 east for 6,000*l*.—at least, that is what the purchase was eompleted for, out of the proceeds of the gold. It has since then been thought desirable that that amount should not have been paid out of profits, but that it might be fairly and properly made the subject of the issue of a certain amount of new capital in order to cover it. Although I am precluded from putting this formally to you now (there will have to be two meetings, of which notice will be given), I thought it well to ask your opinion as to what we mean to do, namely, to issue 6,800 new shares—that being the proportion of one to five of our capital, and we propose to

ISSUE THEM AT A PREMIUM OF 1*l*.

That is, 6,800 shares will be issued at 2*l*. to our shareholders in proportion to their holding—one to five. Before moving the resolution I shall be pleased to answer any questions. The reason for the issue of these extra shares is, that we shall require the money for the purchase of the new plant recommended to us.

Mr. PAYNE: Have you quite given up the idea of securing the other piece of land we thought of purchasing? On the 11th of July you told us you had some property larger in extent than you anticipated, and that you had bought it for 2,000*l*. less than you expeeted.

The CHAIRMAN: My memory tells me that you are quite correct. We were then speaking from information furnished by telegram, which is neeessarily rather curt, being extremely expensive, and we were misled as to the faet that the whole of these properties had been purchased. We thought that both Nos. 1 and 2 east had been purchased.

Mr. PAYNE: We congratulated you on getting the property 2,000*l*. eheaper than you expected.

The CHAIRMAN: Mr. Harbord will tell you that the No. 2 east people would not sell for the money we proposed to give, and I think we have explained that in the report.

MARKET FOR THE SHARES.

Mr. PAYNE: You thought when Mr. Harbord was in this country there might be a re-organisation of the company, giving 10 shares instead of one, so that they might be freely dealt with here. I find it very difficult to sell my shares on this side, and I thiuk that for a property like this we ought to get the best value we can. Here are the South African Mines, with not half the success we have had, at a very high priee, and I find it very difficult to sell shares at anything like what I eonsider their market value.

A SHAREHOLDER: I should be pleased to deal with your shares very quickly if you put them in my hands.

The CHAIRMAN: The directors are open to receive suggestions to make the shares more saleable.

TRULY REMARKABLE.

Mr. PAYNE: A company producing 29,000*l*. in gold for a year, with a capital of only 34,000*l*., is remarkable.

A SHAREHOLDER: I see that in the first statements you made there were only 320 or 340 tons mentioned, and you could not give the number of tons that yielded about 1,900 ozs. In the second report you gave the yield at 4,400 ozs., and you mentioned the tons at 560. The balance would give 140 tons, or 2,000 ozs.

The CHAIRMAN: The explanation is this, that there was a large quantity of ore put through the mill on the first occasion. It is the custom to clean up as they go along the copper plates coated with quicksilver. The manager cleans the gold from the plates, but never touches the boxes, and from them, in the last clean up, a large amount of gold is obtained, which, of course, increases the average, but it has been accumulating during the whole of the crushing. There is a

CONSIDERABLE DIVERGENCE OF OPINION

on the subject of dividing the capital. We wrote to Madden, as the largest shareholder, practically representing, with other colonial holders, one third of the company, and put before him our views as to the multiplication of the shares—turning 1 into 10. We have a telegram in reply this week, in which he expresses a deeidedly adverse opinion. We believe it to be desirable, but must get a pretty general concensus of opinion to carry it.

A SHAREHOLDER: I heard the shares in the colony were selling at 7*l*. 10s., but here they are selling at 5*l*. I have no desire to sell my shares, but eircumstanees might occur to make me do so, and it is awkward not to be able to find a market except as a favour.

The CHAIRMAN: It is not such a practicable thing as you seem to think. We want special resolutions in the first place, and the majority of the shareholders with us in the second. A number of shareholders are very much averse to the alteration. I am desirous of having a Stock Exchange quotation, but we must find the proper way to get it. If we were to multiply these shares by 10 do you think they would be at anything like their par value. I do not know that we want to emulate the South African mines.

OBJECT OF THE BOARD.

The object of the directors is to get the money out of the gold mine and not out of the pockets of the public. We are bound to respect the feelings of our shareholders, and we have found a large number of them object to the alteration, including Mr. Madden. He wrote to

me, and proposed that we should so re-organise the company that it should represent the capital of 60,000*l.* upon which he thought the mines would pay good dividends.

Mr. SCOBELL: They have had all the market on the other side.

The CHAIRMAN: We are quite prepared to accept any remedy that any shareholders will put before us, and that can be carried through.

A SHAREHOLDER: Has Mr. Madden expressed any opinion as to the issue of the 6,800 shares?

The CHAIRMAN: Yes; he approves of it.

Mr. SCOBELL: Will you make the proposition to-day?

The CHAIRMAN: We cannot. It requires special notice and special meetings. I move the adoption of the report.

Mr. HARBORD here offered to answer any question as regards the working of the mine.

MR. HARBORD QUESTIONED.

Mr. DAWSON: Has the stone been picked out of the reef?

Mr. HARBORD: It has been taken just as it came, and sent to the battery. 40 tons were picked stone, but that is some I got from the original shareholders.

Mr. JOHN MCFARLANE: With reference to the supply of machinery your mill is placed one mile from the mines for the purpose of being close to the water. but I suppose you first entered into a calculation as to whether you could not bring the water more cheaply to the mine than carry the ore to the water.

Mr. HARBORD: We did, but if we had waited we could not have been crushing by the time we did. I wanted to crush as soon as posible, to allow the shareholders to know what was in the mine.

Mr. MCFARLANE: By putting a line of pipes, would that not be a much cheaper way of getting a water supply than carrying your ore to the mill?

Mr. HARBORD: There is no doubt that laying a line of pipes and pumping the water from the dam and removing the battery would be preferable to carting the quartz, and I have had that under my consideration, but at the same time I think we will get sufficient water in the mine to enable us to supply the battery. Until I really know whether I can get sufficient water from the mine, I would not like to go to the expense of putting the pipes down.

Mr. MCFARLANE: If you find water sufficient in the mine, I apprehend you will erect another mill.

Mr. HARBORD: We shall remove the mill to it and avoid carting.

Mr. MACFARLANE: If you do not get sufficient water, would it not be well to lay down pipes?

Mr. HARBORD: We shall have to consider whether a wire tramway or pipes will be cheapest. I think we will get eventually sufficient water in the mine. On the Palmer goldfield there has been sufficient water at a depth. We have a fair supply of timber within a radius of 2 or 3 miles that will last for two years or more.

MR. COLLEY RE-ELECTED AND CONGRATULATED.

Mr. CONNOLLY: I beg to propose the re-election as a director of Mr. Charles C. Colley. He was instrumental in bringing this company out, and largely so in bringing it to its present satisfactory position.

IT IS REALLY A WONDERFUL COMPANY.

I believe if we were in the fever of South African unhealthy speculation, the shares would have been nearer 50*l.* than 5*l.* to-day, because, as a matter of fact, from the time we have been at work we have crushed only 1,319 tons. That is equal to scarcely four months work, supposing the battery has sufficient water to keep it fully employed. In those four months we have had a dividend of 40 per cent. We have expended money in the purchase of property adjoining which is equal to 20 per cent., and this makes 60 per cent. practically in not quite four months' working. I do not think any South African property can show results like these, but it is a fact that we are out of the swim, and, therefore, have not these enormous prices. A suggestion has been made as to the division of shares, but I doubt whether the present time is the best in the interests of the company to carry out the arrangement. We have had a drought, which has lasted 10 months, and now we have rain, and it is fair to assume, for the next three or four months, we may be crushing our full power of 320 tons per month. We must have tremendous dividends from that, judging from the past history of the company, and, if we re-float it hereafter, I venture to say there will come a better time than the present. We want a security that is negotiable. As long as you cannot sell freely it keeps the prices down. Whilst Mr. Colley is at the head of this concern we shall have our best interests thoroughly protected, and if any gentleman will do me the favour of corroborating my view by seconding the motion I shall be pleased.

Mr. DAWSON, in seconding the motion, congratulated Mr. Colley upon the very great success which has attended this enterprise.

The motion was carried unanimously.

Mr. SCOBELL proposed the re-election of Mr. Charles Gill, who has been associated with the company from its commencement.

Mr. PERKINS seconded the motion, which was carried, and both the directors returned thanks.

DIRECTORS PAID.

Mr. MACFARLANE said the next business was to consider the past and present remuneration of the directors. It did not require any words from him to tell how very well the company had been managed by the directors, who had hitherto done their work without any remuneration. He thought they ought to be remunerated for both past and present services. There were six directors, and he proposed they should have 1,200*l.* per annum from the date when they commenced the company, which would be a fair allowance to them—say 200*l.* each director.

Mr. DALY seconded the motion, and said he was very pleased at the results which had been attained. He did not think the directors would have been at all overpaid.

LATEST BY CABLE.

The CHAIRMAN referred to the great services of Mr. Madden, who recently made a journey to the mine, and reported by telegram that it was looking well, and that there were large reserves of stone in sight.

The motion was carried unanimously, and suitably acknowledged.

The CHAIRMAN said the accounts would be made up to the 31st of March which would give the result of 12 months' working. It would be convenient that the annual general meeting should take place in July.

A SHAREHOLDER said that the shares had been dealt in to-day at 5*l.*

It was decided to leave the sub-division of shares in the hands of the board.

The CHAIRMAN said that any resolution passed to-day on the subject of the sub-division of the shares could only be an expression of opinion.

Mr. MACFARLANE: We want a Stock Exchange quotation, and I will propose, as an expression of opinion, "That it is the opinion of this meeting that the directors should take steps at their earliest convenience to convene a special general meeting for the purpose of bringing this matter before the shareholders, namely, the multiplication of the shares into a larger capital, with the object of getting a quotation on the Stock Exchange.

Mr. LAMB (solicitor): That could only be obtained by a sub-division of the present capital. I doubt if we could get a quotation in that way. We must inevitably go to the public if we wish to get a quotation.

Mr. PAYNE seconded the motion, which was carried.

The CHAIRMAN, in reply to a question, said that this would not interfere with the issue of the 6,800 shares already spoken about.

Mr. HARBORD, in reply to a question, stated that No. 2 east had been sold for 2,500*l.* He had offered as much as 2,100*l.*, but it was refused.

Mr. MAYNARD (director) said that the next meeting would be held on the first Monday in July, when special resolutions would be submitted, in accordance with the expression of opinion of this meeting.

A resolution to this effect—that is, fixing the meeting for the first Monday in July—was carried.

Mr. CONNOLLY proposed a hearty vote of thanks to Mr. Madden and Mr. Harbord. Mr. Madden was largely interested in the company, and had taken an unusual amount of trouble on its behalf, and so also had Mr. Harbord.

Mr. ROBERTS seconded the motion, which was carried.

LOCAL DIRECTORS THE LARGEST SHAREHOLDERS.

Mr. HARBORD returned thanks, and said that he, with Mr. Madden, were the largest shareholders in the company, and this fact would give the meeting confidence, especially as they were local directors. While at Cook Town he could have sold every share he had at 7*l.* 10s., and next to Mr. Madden he was the largest holder.

THE COMPANY'S "MOTTO."

Mr. MACFARLANE, in proposing a vote of thanks to the chairman, said that that gentleman had given the meeting a great deal of useful and satisfactory information.

The motion was seconded and unanimously carried.

Mr. DAWSON said the motto of this company was "Honesty and Uprightness," and he had been highly pleased with what he had heard that day.

The CHAIRMAN returned thanks, and the proceedings were brought to a close,

WEST POLBREEN.

UNPLEASANT FOR MR. J. B. REYNOLDS—37, WALBROOK "VERY SENSITIVE"—IS MR. REYNOLDS ON THE SAME BASIS AS THE OTHER SHAREHOLDERS?—A STORMY MEETING.

AN ordinary general meeting of shareholders was held at 37, Walbrook, London, on Wednesday, under the presidency of Mr. J. B. Reynolds.

There was an unusually large attendance of shareholders.

PROSPECTS MORE ENCOURAGING.

The statement of accounts, from September 12th, 1888, to January, 8th, 1889, showed that the receipts amounted to 556*l.* 2s. 11d., the sales of black tin (1 ton 16 cwt. 1 qr. 14 lbs.) realising 109*l.* 8s. 7d. Labour costs absorbed 392*l.* 1s. 8d.; there is a balance of cash due to the bankers of 102*l.* 13s. 4d., but the balance of assets over liabilities is set down at 6*l.* 16s. 8d., there being 109*l.* 10s. outstanding as arrears of call at the time of the preparation of the accounts. These calls have since been paid.

Capt. VIVIAN reported that since the meeting of September 12th, 1888, they had driven the 22-fm. level east and west about 14 fms., the lode varying in size from 1 to 2 ft. wide, and all producing tin. A rise was now being put up in the back of the 22-fm. level, and he hoped to hole this rise to the 15-fm. level in about a month. The tin was of good quality, the price realised on 27th December being 60*l.* per ton. He considered their prospects were more encouraging than for some time past.

NO ARREARS.

The CHAIRMAN, in moving the adoption of the accounts and report, said he had nothing particular to say about the figures. There were no calls in arrear, and, as far as he could recollect, it was without precedent in the history of mining that a company had carried on its business so long as this had done without ever having had occasion to show any arrears of call in the statement of account. This was the more remarkable considering the discouragement shareholders had had from outside, but it indicated their firm determination to test the value of the speculation, and the determination of every individual thoroughly to see that all persons have their share of the risk. There were no liabilities unpaid, and here again the conduct of the mine was, he thought, unprecedented; so that they saw, after all, the system upon which the business of the company was carried on, and which was called the "no credit" system, had very evident advantages inasmuch as any shareholder could feel he was carrying on his business without any risk to himself other than that to which he was a party. With regard to the mine itself, they would observe that Capt. Vivian had been conducting operations on the lode which he discovered some time ago, and this lode seemed to give better promise than the other lodes which he formerly met with. It was fair and right to say that so far as they had been able to gather, at present they had met with no tin in the bottom level. The tin which had been sold had been raised from the 15-fm. level, or about there. The hope was that tin would be met with at the bottom of the 22, the reason for that hope being that the lode had been

improving in size and quality very much of late. The chances were, therefore, in favour of tin being met with at that level. It was possible that during the next four months the mine might pay its own expenses, but of course they could not see through the ground, and could not be certain of such a result, so that as usual, that day they would have to make an

ARRANGEMENT TO MEET ANY LOSS

they might sustain during the next four months. Their effort had been to thoroughly test this property, and he thought that the time was very near at hand when they would be able to see whether they were successful or likely to be so. As far as he was personally concerned he absolutely declined to pay any calls on any shares in any company unless the probabilities were all in favour of success. He had less hesitation in speaking in this way because

HE GAINED PERSONALLY NOT A SINGLE PENNY ADVANTAGE

out of the company, and he never had done so, but he was on a par with the other gentlemen who were shareholders. Allusion had been made to the price they obtained for their produce. Of course that was peculiar to the district, and if they met with a good deposit of tin going west he thought they would find that tin from this lode would fetch as high a price as the tin from West Kitty. He would like Capt. Vivian to give them an idea of the cost of production in West Polbreen, supposing they met with a deposit.

MR. REYNOLDS' DISINTERESTEDNESS QUESTIONED.

Mr. LENNOX said he should not like the chairman's statement as to his interest in the mine to go out uncorrected. Mr. Reynolds promoted the mine to his own benefit; nobody shared the profit with him. (Hear.) He now held 52 shares, and that was the measure of his liability as compared with other shareholders. The shareholders had spent 6,000*l.* in calls, and he thoroughly believed that all that money had been honestly spent.

A TOUCHY CAPTAIN.

Capt. VIVIAN remarked that it seemed to him Mr. Lennox was talking about Kitty Mine and not Polbreen. (Cries of "No.") He generally found that the people who had the smallest number of shares were the most troublesome. Mr. Lennox had only 15 shares. He had been connected with mining for 40 years, and he repeated that he had always found the people with two or three, or perhaps five, shares the most troublesome and unkind.

Mr. LENNOX: Allow me, Mr. Chairman. Is what I said true or false?

Capt. VIVIAN: You let me have my say, and you shall have yours. The working of the mine is my business, and if the shareholders do not like to subscribe the money they can shut it up, or they can get somebody else to manage the property, and I will thank them and leave. Continuing, Mr. Vivian said they had not raised so much tin as he had hoped. It had come from the 14-fm. level, close up to the old workings; it was going down now, and they were following the former workings. They could not stope the bottom of the level because of the water.

Mr. BUDD expressed the opinion that

MR. REYNOLDS'S WAS A VERY SENSITIVE OFFICE.

What was the use of their meeting together if they could not express what their views were? He did not think that Mr. Lennox had said anything that should have called forth the remarks of Capt. Vivian —(hear)—and he wished that that gentleman would not so soon take offence at any remark made on the subject of the general management. He did not like to hear people talking about their disinterestedness in this matter. (Hear.) Personally he should not take any shares in a mine if he had no expectation of profit, and they could not shut their eyes to the fact that Mr. Reynolds must have had a considerable interest in the mine. He certainly did not think that Mr. Reynolds was of such a benevolent turn of mind—and Mr. Reynolds was an old friend of his—as to bring out mines for the public benefit and without any interest or profit to himself.

VOICE OF AN OFFICIAL.

Mr. HARVEY protested against the speech just made (a VOICE: "You're an official!"). There had been no veto placed upon any person who desired to speak at a committee meeting; certainly not by the chairman.

Mr. BUDD: Nobody said there had been.

Mr. HARVEY said the remarks of Mr. Budd were to that effect.

Mr. BUDD: Nothing of the kind.

Mr. LENNOX observed that he merely said that 6,000*l.* had been paid in calls. When Mr. Reynolds said he had gained nothing by the company he (Mr. Lennox) replied that that could not be the case, because Mr. Reynolds promoted the mine, and made whatever profit was to be made out of it. He was only on the footing of the ordinary shareholders to the extent of 52 shares.

The CHAIRMAN said he scarcely understood Mr. Lennox. He talked about the promotion of the mine and the profit made out of it. Mr. Harvey was the secretary of this mine: he asked him whether there was any promotion money paid.

CHAIRMAN'S POSITION.

Mr. HARVEY: I do not remember any.

Mr. LENNOX: You know better than to talk like that. Mr. Lennox added that the shareholders paid for their shares at the rate of 1*l.* and 1*l.* 10s., and Mr. Reynolds knew that. It seemed to him that the chairman wanted to take them by a fluke.

The CHAIRMAN said that Mr. Lennox had now explained; he had said he did not mean promotion money in the ordinary sense of the term, but the profit which was got by individuals out of the sale and purchase of shares. He must ask Mr. Lennox to consider for a day or two—(Mr. HARVEY: "Withdraw.")—and after calm reflection he would say that to bring personal transactions in shares before the company like this was not exactly in order, and that they had nothing to do, as individuals, with personal dealings in shares of the company. They had all had opportunities to deal with shares in the company in any way they thought proper. (Mr. LENNOX: "I am talking of promotion in the first instance.") Mr. Lennox would forgive him if he reminded him that he was one of the original holders in the mine.

Mr. LENNOX: I was, and paid for my shares like any other.

Mr. REYNOLDS: I did exactly the same.

Mr. LENNOX: Oh!

WHAT MR. ROBINSON DID.

The Rev. Mr. ROBINSON said he had paid down 1,000*l.* over this mine.

Mr. LENNOX: And you paid that 1,000*l.* to Mr. Reynolds?

Mr. ROBINSON: Yes.

The CHAIRMAN moved a call of 1s. per share.

Mr. POYNE seconded.

The CHAIRMAN expressed the hope that this call would thoroughly test the mine.

Mr. ROBINSON said that Mr. Reynolds had assured him that there would not be another call to pay in regard to this mine, and that the mine was to be wound up.

The CHAIRMAN said it did not apply to Polbreen Mine.

After the resolution had been carried, together with other formal motions, the meeting ended.

WEST BASSET.

CALL OF 2s. 6d. PER SHARE.

A SIXTEEN-WEEKLY MEETING of the shareholders in West Basset was held on the mine on Monday week under the presidency of Mr. J. C. Daubuz.

The accounts, which were read by the CHAIRMAN, proved that the total expenditure for the four months had been 6,531*l.* 1s. 9d. This sum included labour costs, 4,945*l.* 11s.; merchants' bills, 1,494*l.* 3s. 9d.; and rates, with Stannary assessment, 91*l.* 7s. Tin had been sold to the amount of 101 tons 17 cwt. for 5,680*l.* 16s. 4d., and there were other minor receipts. The loss on the 16 weeks' working was 792*l.* 14s. 8d.; but there was money remaining from last time, which reduced the balance against the mine to 66*l.*

The CHAIRMAN said the loss, of course, was extremely unsatisfactory, but the agents had done the best in their power. In consequence of the low produce of the stuff raised from the mine, they had been unable to return more than 101 tons of tin, as compared with 104 at the last meeting—a falling off of about 3 tons.

Capt. RICH said they had no great courses of tin during the four months, but were doing the best with what they had got. They started the 16 weeks fairly well, their produce then being 34 pounds of tin to a ton of stuff; it was 37 the next month, but during the last month it went down to 29—a large drop.

THEY HAD STAMPED 7,100 TONS OF STUFF

for the tin shown in the statement, but they had been tackling the mine over a large area from east to west, not without the hope of getting a good bit of ground, especially in the eastern part. He regretted the loss of 600*l.*, but that might be reduced if they stopped exploration in sinking shafts and did not add new machinery. He concluded by expressing the opinion that they must pay attention to the bottom of the mine. He proposed the adoption of the accounts.

Mr. T. BOLITHO seconded, and the motion was carried.

A call of 2s. 6d. per share to meet the deficiency was made on the proposition of Mr. BOLITHO, seconded by Mr. WICKET.

This concluded the business.

THE MONTE DEL ORO MINING CO., LIMITED.

A FAVOURABLE REPORT—3 OZS. TO THE TON.

THE fortnightly report of Capt. John Roberts, dated December 27th, 1888, says:—Taylor's engine shaft: The ground in the 186-ft. level north of the cross-cut has during the fortnight been very favourable for driving, 16 ft. being driven, making the total length of the level from the cross-cut now 130 ft. The average width of the lode is about 1½ ft., and it is composed of quartz and slate intermixed. The total length of the 186-ft. level south of the cross-cut is 112½ ft., of which 18 ft. were driven in the past fortnight, so that here good progress has also been made. For the greater part of this drivage the lode has been small, and has carried but very little quartz, but I am pleased to report that the present end appears to be getting into a big body of quartz. The lode is already 3½ ft. wide, and contains a solid branch of quartz 2 ft. in width towards the hanging-wall, the eastern, or footwall, part of it being composed of slate intermixed with quartz. Shaft No. 5: As yet the speed made with the cleaning up of this shaft is slow, but a depth of 92 ft. has now been reached. Natives are employed on this work, they knowing very little of mining, and still less of timbering, and as the ground is so badly crushed, the timberman has to watch them very carefully in order to get them to do as well as they are doing. Shaft No. 6: The depth of this shaft is 159 ft., and I think we are near to its bottom, because the ground is now very much crushed, and will require close timbering, but owing to the heavy rains we have recently experienced there are 5 or 6 ft. of water in the present bottom, just preventing the timberman from commencing this work. However, with a few days fine weather I expect the water will drain off, and then the necessary timber could be put in, and the cleaning up of the shaft be proceeded with. Winze No. 1; Notwithstanding there is still some water to contend with, the men have made good progress in sinking this winze during the fortnight. Its depth below the 76-ft. level is now 90 ft., 19 ft. being sunk since the last report. The width of the lode in the bottom is about 2½ ft., and it carries a leader of quartz 1½ ft. wide.

The following are the results, received 2nd January, of assays made in London of eight samples taken from different parts of the mine, viz.:—No. 1, from the 186-ft. level north, assayed 19 dwts. 15 grs. gold per ton. No. 2, from the 186-ft. level south, assayed 6 dwts. 13 grs. gold per ton. No. 3, from No. 1 winze 5 ft. lode, assayed no gold. No. 4, from pile of quartz from the 80-ft. levels of underlie shaft, lode No. 3, assayed 4 dwts. gold per ton. No. 5, from stuff from winze No. 6, assayed 2 dwts. 14 grs. gold per ton. No. 6, from stones of quartz coming out of shaft No. 6, assayed 3 ozs. 5 dwts. 8 grs. gold per ton. No. 7, from 186-ft. level north, assayed 5 dwts. 5 grs. gold per ton. No. 8, from winze No. 1, assayed 1 dwt. 7 grs. gold per ton.

Messrs. Morton, Rose and Co. notify the numbers of the bonds of the Argentine Government Six per Cent. Sterling Loan of 1882 drawn for repayment on February 1st.

THE PAHANG CORPORATION, LIMITED, LONDON.

GRATIFYING REPORT FROM THE LOCAL DIRECTOR.

IN accordance with a promise made in my regular communications to the board, and now that I have got the accounts off my hands, I beg to submit to you the following general statement regarding our work, which will be interpreted as being mainly supplementary to what Capt. Teague has already reported to you :—

MINING CONTRACTS.

The first observation I would make is upon the mining contracts. I think you will agree with me that those have been most satisfactorily arranged. The cost is as low as can be found in any part of the mining world, and I cannot see how other tin mining companies, who pay about as much per foot for levels, cross-cuts, winzes, and rises, as we pay per fathom, apart from the enormous outlay they have to make in pumping and raising their ore to the surface—I fail to see how such enterprises can fairly compete against us when we once get into full swing. Capt. Teague has given you the actual figures, both for cost and return, and those are made not merely at random, but as the actual result of the present mode of working.

CHINESE PREJUDICES.

I need scarcely allude to the prejudices we had to overcome before we got this department of our work put into its present shape ; the Chinese miners are exceedingly superstitious, and we found some of them in April last who would not even allow us to walk upon the backs of the lodes with our boots on "in case we should terrify and expel the 'spirit' which so kindly kept them supplied with the ore for the time being," but now such absurd prejudices have become gradually uprooted, and the Chinese have learned that we have some other means of appeasing the anger of their "demon." This supernatural belief is a very prevalent one in mining districts, and you can readily understand, from the manner in which the natives worked, how the idea should have so strong a hold upon them. When they met a lode of tin, they worked upon it downwards in uncertain directions, following the ore wherever they could find it, and when the bamboo pumps, described by Capt. Skewis in his report, failed to keep the mine dry enough, they abandoned it in despair, stating that the "spirit" was displeased. They then searched for another strong outcrop, probably on the same lode, although they usually believe each working was on a separate lode, and when they found it they offered sacrifices to their "spirit," and continued mining operations in the same old manner until they were again expelled by the wrath of the same demon. After giving details of the proposed mode of working the deposits, Jeram Batang and Kabang, Mr. Fraser adds that—The quantity of ore thus tapped may be judged from the fact that the length of lode at either place, both east and west, measures nearly half-a-mile each way. This, multiplied by 500 ft., the average height of backs, and again by 9 ft., the average width of the lodes at those places, will convince anybody of the enormous quantity of ore which can be obtained from these stopes.

WATER-RACE.

In the construction of the water-race we have had about 420 new men daily at work. We have been carefully watching those men individually, with a view to distributing them, after the completion of the race, upon the work to which they are most adapted. There are at least 100 of them who will make admirable miners on the stopes, and many of the others can be advantageously placed in the mines, where they will very soon learn to perform all that will be required of them.

NEW MINERS AND ORE RESERVES.

Our system has been, whenever we found a man with a better practical insight into tunnelling than the average Coolie, to place him on a point of operation along with two or more recruits, and the latter gradually become sufficiently expert to be able to train others. In this way we have not, since the contract system has been inaugurated, experienced any difficulty in finding suitable miners for any new work, and I do not anticipate any, because the amount of ground which is being opened up now is, as Capt. Teague has reported, much greater than we can deal with until we have very largely increased our stamping machinery, and enormous reserves will be the direct outcome. Still this is very much better than leaving the lodes untouched, because when we have got the stopes ready in this manner we know exactly both the quantity and the quality of ore which is ready for treatment at any point, and in ordering machinery for its treatment, the capacity of such machinery and reducing plant can be very accurately determined. Further, in having those stopes ready, we eliminate from the mine in which they are situated that element of risk, anxiety, and speculation which is so common a feature of mining enterprise.

CHOICE OF WORKING SYSTEM.

I consider that my policy in thus pushing ahead the development of the tin lodes at Upper Kuantau, so as to ensure not only steady and rapid, but practically unlimited, returns of tin in the near future, is a more judicious one than that of re-enforcing the staff of tin steamers on the larger plat. It would be unfair to us to estimate the expenditure incurred this year as that for working a mine or a group of mines capable of supplying a 30-stamp mill, inasmuch as the outlay in other directions has been all carefully incurred, with a view to the erection at the various mines of suitable plant for the treatment of the ore, and a constant supply of ore as soon as such plant has been erected. The 30 heads of stamps partly erected at Jeram Lumpong are wholly inadequate for the treatment of the ore from the mines in the neighbourhood, which will be supplied from Teague's, Pollock's, Campbell's, Bell's, and Nicholson's lodes. One hundred heads of stamps could readily be kept continually crushing the ore from those mines. What should be done, therefore, next year, is to get another 14 ft. by 10 ft. water-wheel erected beside the present water-wheel at Jeram Lumpong, having the stamps on its western side, instead of the eastern, as the present wheel has got. The object in placing the wheel in that position would be not only to have it in a more convenient situation for the fall of the water from the end of the ditch, but also to afford plenty of space for the buddles and dressing floors, which in such mills assumes somewhat formidable dimensions. The ground is admirably adapted for the erection of such a mill as I have referred to, which should consist of 35 heads of stamps, and the capacity of the water-race for supplying the requisite motor is ample.

SAWMILL.

In the erection of stamping mills and buildings of all kinds in future none of the delay we have hitherto encountered from the want of sawn timber will be experienced, owing to the presence of the sawmill. This will supply a great want, and will very considerably expedite our progress. I could now undertake the erection of 100 heads of stamps at any of the mines in less time than our present 10 heads have taken, and the manner in which we are opening up the mines everywhere, by clearing the jungle and making inexpensive roads, will in future very materially assist us.

WATER POWER.

In calculations made of the capacity of the water-race and the power of the water, it has been estimated that it is amply sufficient to drive two wheels, each 14 by 10 ft., giving a h.-p. of 60 for each wheel. In conducting this body of water by the back of the mill, through a short, wide tunnel, and thereafter in a north-north-east direction by a ditch of a little more than a mile in length, the same h.-p. will be obtained at Jeram Batang for driving a mill there, for the treatment of the ore from the mines in that neighbourhood, and this will greatly economise the initial outlay incurred in the construction of the water-race and dam.

LIGHT RAILWAY.

On the embankment, on the outside of the race, there is a level road about 6 ft. in breadth, which will eventually be laid with light rails throughout its entire length. This road should be continued along the river bank to a point three-quarters of a mile below Jeram Batang, where it should leave the river and take a shorter course towards the east, when it would come near the Kabang or Smyth Mines, and eventually be continued in an almost direct line to tap a deep point on the main river. Instead of making this a large cart road, I believe it would not only be more expeditious and satisfactory, but also economical, to cut this road 6 ft. wide, and as nearly level as possible, and lay it with a light portable railway from Jeram Lumpong to a point on the main river, somewhere above Batu Sawer. A cart road would be perfectly useless unless metalled, because to meet our transport requirements, a great many carts would have to pass and re-pass daily ; and, in the wet season, an unmetalled road would get so dreadfully cut up as to be quite impassable. The cost of metalling a road of such dimensions is too serious a question for us to entertain for a moment, considering that the employment of bullock carts would in any case be only a temporary one. The advantage to the Corporation in having a light railway would be very great, ever if animal power be utilised.

TRANSPORT.

It is quite obvious that the transport by boats is only a temporary resort until we get more settled with our other work. Not only is the rate of transport—about $10 per ton—from Sungei Lumbing to Batu Sawer too expensive, but it is, further, tedious and inadequate. So far it has served our purpose very well, and you can see from the accounts, which I posted to you a few days ago, what our boatage has cost us during the past few months ; but with the amount of tin we shall shortly be producing daily, we must either augment our number of boats, and continue the present system, or find another means of transport. The number of boats at our disposal would be sufficient, I think, for the transport of stores for the use of the miners and coolies, and also of the tin produced by the 10 heads of stamps. At present they take four days to perform a round trip—two days up the river, one day down, and one day idle. Supposing the 10 stamps will produce 2½ tons of black tin daily, or 1¾ tons of metal, about 9 tons of metal would await the boats on their return, and that would load the same number of boats. To this extent we can manage with our present boats, and, perhaps, also to the extent of 2 to 3 tons more, but we shall have plenty to do. I expect we shall also be able to reduce our rates of transport by having sufficient cargo for the boats for the double journey, and this will be, so far, good ; but it is evident that, with the run of mines in our possession, and in working them as we intend to do, we must look to some other quarter for an adequate means of transport. With the railway I have mentioned, bullocks could convey 12 times the quantity they could in carts, and the number of bullocks required would be insignificant. The rapidity also with which the metal could be brought to market would be considerable, and the facilities for moving about would be greatly increased, Singapore would then be 48 hours distant from the mines either way, instead of four days from Singapore to Upper Kuantan, and three days vice versa as now. I cannot too strongly impress upon you the importance of this scheme, and would beg of you to keep it in view for execution as soon as the Corporation can afford to do so. Both the river and the route for this road are now being surveyed, and a plan will be forwarded to you as soon as practicable. Until the survey is completed, I cannot give reliable data as to the distances, but I reckon that the following may be taken as approximately correct :—From Pontifex lode at Sumpit Ikam to the dam at Prong, 3 miles ; from the dam to the mill at Jeram Lumpong, 3 miles ; from the mill at Jeram Lumpong to the proposed mill at Jeram Bataug, 1¼ mile ; from that mill to the point where the road would branch off to the Kabang mines, 2 miles ; thence to Nadak, 2 miles ; thence to Bachang, 4 miles ; thence another mile ; total, 16¼ miles. Of this, the first 3 miles would not be constructed at present. The 3 miles next it are well nigh completed, and, being the focus upon which the branch lines into the several mines on its eastern side converge, will shortly be covered with the rails sent out from England ; and the remainder amounts to 10¼ miles, to be constructed in the way I have just alluded to. From Jeram Lumpong to the branch line at Kabang, a distance of 3¼ miles, must be traversed by a railway to correspond with that above Jeram Lumpong, for the simple reason that that is still a part of the roads necessary for the development of the mines, and that being the case, only 7 miles are left, which it would be most desirable to construct in the manner I have indicated, so far as to form an important accessory to our mining

work. A small store would require to be erected at the terminus of the road for the temporary storage of all goods in course of transit; but this would not cost above 100*l*. Our store at the mouth of the river would, however, require to be of a different style, and a substantial structure. Large quantities of provisions and supplies of all sorts, as well as of metal, would be stored there; but protection from possible aggressors would be given by the establishment of a police force in the neighbourhood. Mr. Rodger, the present resident of Pahang, having expressed to me his desire to erect a police-station on a site adjoining that of our proposed store at the Kuala. Before a steam launch could ply on the river, a careful examination should be made in the dry weather in March, so as to ensure the clearance of all snags and submerged logs, as otherwise one trip of the launch might ruin her for ever. This appeared to me to be the greatest obstruction when the Government launch brought Mr. Rodger and myself up recently, and on which occasion the launch was very badly damaged. The advantage of having our central store at the mouth of the river would be that steamers from Singapore could quickly call there, load, and then return to Singapore instead of losing, as they often do now, two days' time in having to go up the river—a delay for which they are careful to charge us.

SMELTING WORKS.

This now brings me to the important question of central smelting works, a question I have fully discussed with Capt. Teague. After taking into consideration the different features of the several places which suggested themselves to us as being in a way suitable, we eventually came to the conclusion that the smelting works ought to be erected at the mouth of the river, near the site of the general store. The chief objection to having them near any of the proposed stamping mill was that, first of all, the washed ore from the mines situated further to the eastward would require to be carried some distance westward to the smelting works and the metal then re-conveyed back over the same route on its way to the store. In this way there would be a double carriage, which should be avoided as far as possible; and instead of placing the site of the works at the proposed terminus of the main railway, we came to the conclusion that it would be much more economical to have them at the Kuala. That would be a more convenient site in every way: it would be cheaper to obtain fire-bricks, provisions, or any necessaries there than elsewhere in the district, and the tin could be placed on board any casual steamer passing the mouth of the river, when it could not if the works were situated in the interior. Further, we can have the advantage of getting the European, who will be in charge of the smelting work, to take charge of our store also, which is a very considerable advantage; and if it is decided to use coal instead of charcoal, on the alleged ground that more metal is extracted from the ore by means of the former than the latter, we can always more readily land it on that site than we could elsewhere in the district. As for the transport of the ore, I should recommend it being put into bags made from buffalo hide, which can be had in the district as cheaply as anywhere in the world. Not only would they be most durable, but they would also secure us against any loss arising from the tearing or cutting of ordinary bags. The ore when put into such bags, would be as easily and readily transported as the metal itself would be, and the cost of conveyance of the additional 30 per cent.—the margin between the ore and its metal—would be more than counterbalanced by the convenience of the station at the mouth of the river. All smelting in the meantime can be effected by means of the furnaces used by the Chinese miners, each of which is capable of producing about 15 cwt. of metallic tin daily. I question if the number at present in existence will be sufficient for our requirements, but in that case we shall build a few more. My chief objection to those furnaces is that they are so extravagant in labour, each one taking three or four men to supply the blast during smelting operations. This could of course be avoided by the construction of fans, to be driven by water-wheels, but in that case again all the furnaces would require to be localised in one spot instead of being at the different mines, as they are now. This brings me to the question of the calciner. Regarding the position of this, there cannot be any room for doubt or speculation. There is one calciner, with a limited capacity for the calcination of the ore stamped by the mill at Jeram Lumpong. The calcined ore has to be re-washed, under the supervision of the tin-dresser, and when it has been so manipulated it passes on to the tin-smelter. The calciner, therefore, will be erected as near the present stamping mill at Jeram Lumpong as circumstances will permit, and when its capacity has been fully taxed we shall just have to erect additional calciners in the neighbourhood of the other mills, wherever they may be required.

ADDITIONAL MACHINERY.

I cannot too strongly impress upon you the necessity, as soon as you see your way to do so, of providing additional machinery for the treatment of the vast quantities of ore which Capt. Teague's report must convince you lies ready for reduction. In this you should bear in mind that a very slight addition indeed would be necessary to our staff to attend to another 200 heads of stamps. The mines are now going ahead, and only a few men on the stopes, who could readily be supplied from the gangs at work on the water race, would be required, in addition to a few coolies for miscellaneous work, and two or three Europeans. Further, I am opening out the various districts in which the adjoining mines are situated by means of roads, and the preparation of sites to facilitate and expedite the erection of machinery when it does arrive. With the sawmill we can prepare the requisite timber in a few days, instead of as many weeks formerly, and when it has been so prepared it can be transported along the railway to whatever site it may be desired to erect it at. The first mill I should advise to be erected is the Jeram Batang mill, which in the first instance should be a 30-stamp mill, as at Jeram Lumpong, driven by a 14 ft. by 10 ft. water-wheel. My reasons for recommending the erection of this mill first are—(1) its proximity to the Jeram Lumpong mill, and the consequent ability of Capt. Teague to superintend the work there without serious interference to his other work; (2) the facility and cheapness, as well as the rapidity, with which a mill driven by water-power can be erected. After that, or even simultaneously with it, a 50-stamp mill should be erected at Semiliang, in the valley below Fraser's lodes, and a 40-stamp mill at Kabang, in the valley below Smyth's lodes. In both places suitable sites have been selected, but both mills would require to be driven by steam power. A supply of water sufficient for dressing purposes would be obtained from the streams in each valley. Boilers should be transported in sections, and rivetted on the ground by suitable men from Singapore. Putting the question of cost of machinery aside, I am perfectly sure that 9*l*. a day would cover the additional expense to the Corporation for the supervision and working of those three additional mills, because we have got the requisite number of coolies at the present moment on our water-race, which would then be completed, and the additional return would not be less than 15 tons of metallic tin per diem. For this reason, I cannot see how the board can, as soon as they are in a position to do so, fail to execute this additional work. Until it is carried out the Corporation cannot have that justice done to it which it deserves, and the production of gigantic returns, like those to which I have alluded, tends to stimulate the staff to greater efforts.

STREAM TIN.

I now take up the subject of alluvial deposits of tin. I have seriously considered this subject for some time, and I have come to a very decided conclusion that the best thing the Corporation can do is to sub-lease them. My reasons I shall state. They are (1) that we have got as much as ever we can do to direct and superintend the work at Upper Kuantan; (2) that the Chinese can work the alluvial deposits in a way which Europeans can never do, owing to the cheapness of their supervising staff. I should strongly advise the thorough prospecting of Blat and Gambang, and the cutting up of the stanniferous tracts into setts of (say) 100 acres each. I believe there would be no trouble in obtaining people who would work them on their own account, and who would pay as a royalty on the tin produced, in addition to the royalty payable to the Sultan. With the formal extension of British protection over Pahang, and the popularity of the present Resident, the Chinese towkays, who mine so extensively in Perak and Selangore, have recently been making inquiries for mining lands, and it is very probable that we shall receive offers very similar to that which has been already forwarded to the board from Mr. Lim Ah Sam. Wherever the intended operations of such pioneers would not clash with the interests of the Corporation, I should advise the board to grant suitable applicants such blocks as they can reasonably work, because the population of the Kuantan district in this way would not only increase our revenue, but would also cheapen our labour by familiarising the district among those portions of China whence our supplies of coolies are derived. You may possibly not be aware that Sinkehs have a strong prejudice against districts with which they and their friends are unacquainted, and we would have felt this difficulty more severely than we did were it not for the manner in which I obtained the Sinkehs through men who had influence in their own native districts.

DROUGHT.

While on the subject of alluvial deposits of tin, I should mention that large quantities of karang or stanniferous earth and gravel lie in the Kongsees at Blat and Nadak, which were excavated from the mines during the dry season. A daily record has been kept at Kuantan of the weather and temperature since October of last year, and this will very materially assist us in judging of our work in the future, and in making the necessary arrangements. During the past summer, and up to about the 10th of September, the weather was excessively dry, the result being not only that the tin earth in the Kongsees at Nadak and Blat could not be washed in time to permit of the metal being exported this year, but that the boats employed in taking machinery, stores and implements up the river, had to make the journey up river with only two-thirds of the cargo they could otherwise have taken.

MACHINERY.

I am, therefore, very glad that all the machinery connected with the additional 20 heads of stamps, together with the calciner and rails, has arrived safely at Batu Sawer before the close of the river, because we can get it up while the river is high not only at one-third less the expense, but also in one-third less time, and the latter is the greater consideration to us at present. There are plenty of boats and men ready to perform the work, and I fully expect we shall be sending down to Batu Sawer for shipment, as soon as the river opens again, regular consignments of tin.

MINE BLACKSMITH AND CARPENTER.

With the magnitude that our mining work is likely to assume, and the amount of machinery that must be erected during the next three years, we require two mine mechanics, a blacksmith, and a carpenter, and we can always give them plenty to do. Further, they can always give us a hand if anything goes wrong about the mills, which it would be difficult for other men to do, and in a place like Kuantan that is consideration of very great importance. At the outset various difficulties have to be overcome. I was sorely disappointed on my arrival at the mines in April at finding only a few of the buildings, which I expected to have found ready for occupation, finished. The difficulty in finding sawn timber and many other necessaries, and the consequent delay, were at the outset insuperable. These we have now overcome, and the presence of the sawmill among us augurs well for the expedition, as well as economical execution of similar work in future, together with the provision of the various kinds of timber required in the erection of the stamping mills.

WORKMEN AND STAFF.

As I write this report on board the steamer which is to bring it back to Singapore, the last for the season, I am consequently unable to refer to the books at the mines in order to give details of the numbers of men at work, still, from my notes and other documents in my possession, I am able to give you the following details, which will no doubt be of interest to you. The number of men at work in and about the mines in May was 302, and since then a few have died, and if I mistake not 33 men have been added, making altogether about 330 men at work in the Gee Sin, Wau Hin, Hin Lee, On Thai Chee, Lee, En Lee, Hap Sheen, Chong Lee, Kim Sin, Chin, Chon, Siok, Foon, and Sin Wan Chong Kongsee. We have not been so fortunate with the health of our Chinese Sinkehs as I had anticipated. Up to September, we imported 477, and during October 51 more. We also obtained 47 excellent men from Billiton who will be of great value to us presently. Our death rate has reached about 150 among the Sinkehs, and there is constantly a large number sick in the hospital. This has very seriously retarded our work. There have also been a few runaways, but I am

glad to say that those men were of a stamp that would never have suited the Corporation, and would continually be in the midst of mischief. I should point out that the Sinkehs imported direct from China have withstood sickness very much better than those obtained at Singapore, being men of better physique, and altogether superior to the Singapore Sinkehs. They also have been much cheaper than the latter, and in future we should never obtain Singapore Sinkehs when they can procure them, as we do, from China direct. We also imported 75 Javanese and Malays, and there are about 60 boatmen continually at work. Our carpenters at present number 28, and blacksmiths four ; there are two policemen, five Eurasians, an apothecary, aud seven Europeans.

SICKNESS.

I have already, in a communication to the board, alluded to what I consider the cause of the illness among our Sinkehs. It ought to be noticed that it has been almost wholly confined to the fresh emigrants. The chief reason I assign is the malaria, due to the clearing of jungle and turning up of soil, which has remained untouched by human hand, or uninflnenced by atmospheric or climatic agency for gencrations. Those men who have been resident for some time in the district have become, so to speak, acclimatised, and the malaria seldom has any effect upon them. Still, whatever we can do to avert this misfortune we are doing, bnt we shall not be clear of this evil until we have removed larger portions of the jungle, which we are now rapidly clearing, and reorganised the coolie lines. The latter we can readily effect when we get the sawmill at work. We must place the Kongsees in larger and more commodions buildings, which should be perfectly isolated, instead of adjacent to each other, as the old ones are, and we must enclose each in a large compound, having the piggery at one end. The Chinaman must have his pigs, and we must arrange this for a time in the best way we can. I believe that with such coolie lines, floored with planks in part, and having a fresh supply of water running through the compound to carry away all refuse into the main river, our rate of sickness would rapidly decrease to a normal figure. Onr chief consolation at present is that the men who do work make ample compensation for the loss sustained through death and sickness.

MANAGERS.

I cannot close this report without allnding to the great service rendered to the Corporation by Mr. Bell, who resided at Sungei Lumbing, when it was impossible for me to leave Singapore. Now that he has left, you will be able to learn from him personally such details of the mines and the works as may have escaped my notice. Still, between Capt. Teague's report and the present remarks I do not think there is much to add. I mnst also refer to the valuable service rendered to the Corporation by Capt. Teague. He is a most diligent, active, carefnl and sober man, with the Corporation's interests closely at heart day and night, and I consider that the choice made by the board has been most fortunate for the Corporation. I could not desire a better man for his post.—W. Fraser, Local Director.

THE YURUARI CO., LIMITED.

PROFIT OF 20 PER CENT. BEING EARNED ON PRESENT PAID UP CAPITAL.

The assistant secretary advises receipt of the usual mail from the mines, dated Chile, 12th December. In it Mr. Aikman, who had arrived about a week before, states that immediately upon his arrival at the mines he went down, accompanied by Capt. Rogers and Dr. Palacio, the snrveyor. He reports :—The lode in the eastern part of the mine has become poorer since August last. Since then Capt. Rogers unfortnnately has not continued opening up the stoping ground between Nos. 9 and 10 levels east, and consequently the lode found lower down has not been opened up, but I trust the winze will be through by the middle of the month. Capt. Rogers has put a winze through from Nos. 9 to 10 west, but has not yet cut the payshoot he expected to find here. I have instructed him to commence a rise 140 ft. on in the level, where the lode has a good appearance. By so doing I hope to open up some good stoping ground, but especially to hole Potosi No. 1 shaft (now, as you are aware, our property), which is only 60 ft. from the bottom of No. 8 level. The quartz already extracted from this part shows free gold, and I may say that this is now the most promising part of the mine. We started the mill on the morning of the 3rd inst. with 40 stamps, but the yield has been less than I anticipated. We have not yet cleaned up, but I estimate the produce till to-day (12th inst.) will not exceed 300 ozs. I must express my disappointment with the work done since I left, and it is therefore a source of deep regret to me that our medical officer's report necessitated my leaving the mines before the new officials had had sufficient time fully to grasp the situation. I am dispatching a quantity of tailiugs to your care for treatment, and may state that in the event of a satisfactory process being found there is almost no limit to the qnantity of tailings available for treatment. The whole of the machinery at the water shaft is now ready for work. The agents at Bolivar, under date 20th December, state that they have learned from the mines that some good rock is now in sight, but in order to reach it poorer quartz had to be worked in the meantime, pendiug further development. This is confirmed by the cablegram recently received from the manager stating that the miue was improving. The usual monthly report is appended.

MINE REPORT.

December 11th.—Since I last wrote I have, in accordance with your wishes, stopped working No. 8 stope west. During the month of November the stope was advanced 9 ft. 6 ins.; a thickness of 5 ft. 6 ins. only being taken out on the footwall. I commenced opening a stope at the back of the level 140 ft. further west, where the lode is 3 ft. thick, and is composed of good quartz, showing colonr. By rising up from here 59 ft. we shall connect with one of the old Potosi shafts. The rock here looks promising, and I think that we are likely to open up a good piece of ground. Winze No. 9 west : Progress made dnring November 32 ft. This winze holed through iuto No. 10 drift on November 29th. The total depth of the winze is 105 ft. It has gone down the whole way through a big lode of quartz with the exception of the last few feet, where the quartz has been much mixed up with bluestone. Drift No. 10 west : Progress during November, 12 ft. The lode here, when I first started driving, was very much mixed up with bluestone, but became better defined in the course of a few feet. At present there is a lode 2 ft. thick of solid quartz, with well-defined quartz in the back of the level. I consider that it would be well worth while to continue driving this drift. Drift No. 9 east : Progress made during the month of November 14 ft. The lode in this drift has varied in thickness from 2 ft. to 4 ft. The quartz here carries a good deal of pyrites, and looks like fair milling rock. The present face of the drift is now somewhat mixed up with bluestone. Winze No. 9 east : Progress during November, 27 ft. The lode at the bottom of the winze is now about 4 ft. wide. Although I can see no colour in it, the quarry looks fairly good, and is improving in quality as we continue to sink through it. I hope to hole through into the rise from No. 10 drift in abont a week. Rise from No. 10 drift east : Progress during November, 9 ft. The thickness of the lode varies from 2 to 6 ft. The quality of the rock here seems better than in the winze above. No. 11 stope east : Progress made during November, 6 ft. The lode in this stope varies from 4 to 6 ft. in thickness. The quality of the rock is fairly good, especially at the east end of the stope, where the lode is dislocated. The lode appears to have been thrown in a northerly direction, and I think that a cross-cut driven north from No. 11 drift would meet with the lode. Stope No. 12 east : Progress during November 11 ft. This stope was only worked towards the top part, where the lode is widest. At present I am working the whole stope. The width of the lode varies from 3 ft. at the top to 18 ins. at the lower end. From indications at the upper end of the stope, I think that the lode will probably become wider as the stope advances. W. Rogers.

RAILWAY COMMUNICATION WITH THE YURUARI.

We learn from a Demerara source that there is a prospect of the inhabitants of that colony taking up the question of a railway connecting the Mazaruni with the Cuyuni rivers, the terminus proposed meantime being the junction of the Cuyuni and the Yuruari. There being communication by water to the proposed point on the Mazaruni, this would practically connect Georgetown with the rich pastural and mining districts which lie between the rivers in question, and at the same time bring railway communication within 20 to 30 miles of the British mines, situated in the Caratal district. Our readers are probably aware that a railway is now in course of construction from the Orinoco to Guacipati, the chief town of the territory. There is no donbt that railway communication is the one missing link necessary to render available the rich gold-bearing districts of the respective Guianas. Looking at the prodnce obtained by nearly all the British companies mining in these districts, we think we are entitled to add that, had a railway to the coast been taken in hand, and carried out 10 years ago, nearly every one of the British companies engaged in mining operations in these districts would long ere this have been successful in their operations, with all the advantages which an influx of capital and population would have brought towards the development of the vast regions of auriferous country found in these territories.

LATEST RETURN AND CASH RESULT.

The directors have received a telegram from the mines, advising for December, 600 ozs., about 15 days work, average 30 stamps.

We are informed by the secretary that the produce from the mines, after payment of working expenses, leaves a profit of over 20 per cent. for the first six months upon the paid up capital of the company.

THE MORGAN GOLD MINING CO., LIMITED.

January 5th.—The crushing cleaned up on the 31st inst. resulted as follows :—759 tons crushed for a yield of 333 ozs. 12 dwts., of the value approximately of 1,150*l*.—C. Pakeman, Secretary.

The manager's half-yearly report states that from June 23rd until December 31st the number of tons crushed was 2,444, prodncing 4,375 ozs. 7 dwts. of gold, being an average of 1 oz. 15 dwts. 19 grs. per ton. The cost of mining the above ore has been 1,121*l*. 10s., being an average of 12s. 9d. per ton. The mine is now opened up so that we conld keep many more stamps at work than we now have, but I do not advise the erection of a large mill for the present, as I think we should more fully open up the lower level of the Chidlaw lode, which we struck on the 18th of December. On that evening we eut into the footwall, and have continued driving with one air-drill, with a view of cutting through the lode to the hanging-wall.

MONTANA CO., LIMITED.

MONTHLY RETURN.

The secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resideut director at the mine :—Dnring December the total weight of the ore crushed was 7,015 tons; the total gross yield from all three mills was $93,600 ; the working expenses for the month were $50,000. The managing director telegraphs that the new hoisting machinery at the No. 1 shaft was started on the 1st iustant.

Mr. J. Durie Patullo, secretary of the No. 2 Queen and other well-known mining companies, has recently been elected a Fellow of the Royal Statistical Society.

Holloway's Pills and Ointment.—Soldiers and Sailors.—These well-known and easily used remedies are especially serviceable and convenient for those who, like soldiers and sailors, are exposed to great changes of climate, and the hardships inseparable from their calling. Many of the diseases eugendered in the system from these and other untoward causes can be checked and controlled by attention at their onset, and in Holloway's remedies will be found a ready means of relief, without hindrance from duty. Many a man is invalided and rendered more or less a burden to himself and friends from neglect of the early symptoms of his complaint, which calamity might be averted by timely resort to the use of Holloway's Pills and Oiutment.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 12, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 929. SATURDAY, JANUARY 19, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCKBROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY DENVER GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.

Authorised Capital £500,000
Issued Capital..... 138,256

Chairman, W. W. CARGILL, Esq.

Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.

Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 913 for JANUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.
Is ready and will be sent on application to Buyers and Sellers of all British and Foreign Mine Shares.
This is the OLDEST MINING CIRCULAR published, having been
ESTABLISHED OVER THIRTY YEARS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Bankers:—CONSOLIDATED BANK, LONDON.
Telegraphic Address—
"NICHS," LONDON.

KAPANGA GOLD. — Since crushing was commenced (under the supervision of Capt. Hodge) over 2,800 tons of quartz have been treated, yielding about **£20,000** of gold. Those interested in the shares of this Company should *at once* consult Mr. Nicholls.

MR. NICHOLLS has close business in all Mines and other Stocks. Orders by letter or Telegram promptly attended to. Send for Price List.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.

OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

MINING CIRCULAR ISSUED BY

JAMES V. TURNER & COMPANY,

5, COPTHALL BUILDINGS, LONDON, E.C.

Telegraphic Address:—"EQUANIMITY, LONDON." Bankers:—LONDON AND SOUTH WESTERN BANK, LIMITED.

BUSINESS TRANSACTED IN ALL DESCRIPTIONS OF STOCKS AND SHARES. Having made Mining Shares a special study J. V. TURNER & CO. are prepared to advise intending Operators what Shares to Buy and what to avoid.

MORUYA GOLD & SILVER MINING Company, Limited. £1 Shares, Fully-Paid.

In recommending the purchase of shares in the above Company, we would first draw attention to the advice contained in our last circular, in which we strongly suggested an investment in Luipaards Vleis. The latter could have then been bought at 22s. 6d. per share, the quotation now being 45s. to 50s. Our information regarding Moruyas is, if possible, more reliable, and our readers will admit that the undermentioned official particulars are sufficient without any further animadversions on our part.

In the first place, the capital of the company is only £85,000, an amount considerably lower than that of the majority of Australian mining companies.

Further, the extent of the property is so great (being 80 acres, held direct from the Crown), that there is room for the formation of many subsidiary companies, which should mean a return to the existing shareholders of the Moruya of four or five times at least or the amount they have subscribed.

In addition, the expenses of the existing Company are reduced to a minimum, inasmuch as the property is plentifully supplied with timber and permaneut water; at the same time, the sea port town of Moruya (co. Dampier, N.S.W.) is only 4 miles distant, therefore the cartage of the silver ores is reduced to the smallest possible sum.

We would mention that the estate has been exceedingly favourably reported on by Mr. Lamont Young, geologist to the New South Wales Government, whose assays from over 100 tons of ore show au average of 5 ozs. of gold per ton. A further assay made at the Government Mint at Sidney yielded 4 ozs. 3 dwts. per ton.

We must not forget to point out that the report of Mr. Young was made *solely for the guidance of the New South Wales Government.*

The eminent mining engineer, Mr. T. Collingwood Kitto has also surveyed the property, fully corroborating the statements of the Government Surveyor.

The Company possesses a thoroughly good working. Directorate (the guinea-pig tribeibeing conspicuously absent) men, who are all well experienced in the management of mining companies; and the board in Australia is composed of leading local men, Mr. R. D. Adams, of Messrs. Ford, Adams and Co., the well-known Colonial firm, being the chairman.

The latest advices from the property amply confirm the reports of Mr. Young and Mr. Kitto, and every efforts are being used to develop the existing openings as quickly as possible. Besides the 500 tons of ore at grass, the reef at 70 ft. in No. 2 shaft is 5 ft. broad, and immense quantities of ore are available.

A 10-stamp battery with a 25 h.-p. engine is at the miue, and it is intended to increase the number of stamps as soon as possible.

Pending the crushing of the gold ores, the shipment of the crude silver ores (which have yielded very remunerative prices) to Messrs. Vivian and Sons, of Swansea, will be continued.

The prospects of the Moruya Company have been favourably mentioned by all the leading financial papers during the past mouth, and we strongly advise all our clients to have an interest.

There not many shares on the market, therefore purchases should be made at once, as we anticipate a very substantial rise very shortly. The price for the moment is 13s. 6d., 14s. 6d. An immediate wire would be advisable.

Call options expire 28th January.

Options can be renewed for successive accounts at half the original cost.

Shares sold for one, two, or three months forward delivery on receipt of usual deposit of 20 per cent.

We can with confidence say that we offer more facilities for dealing in mines and miscellaneous securities than any other brokers or dealers in London.

We invite correspondence from shareholders in any Company (whether business is done through us or not), and we are at all times happy to afford the fullest information in our power on matters connected with stocks and shares.

For the accommodation of holders of unquoted, or stocks or shares that are not easily marketable, a short time back we opened a special register, the success of which has been proved beyond our expectations, as by its means buyers and sellers are brought together, and a vast amount of trouble and expense saved to both parties.

We shall be pleased to receive particulars of any stocks or shares to be placed on this register, for which no charge is made, except a small commission when business is effected.

We are at all times prepared to buy or sell mining shares for cash, account, or one, two, or three months forward delivery on the usual deposit of 20 per cent.

OPTION dealing has lately come into vogue, and we can recommend the system, as by its means an operator knows the exact amount which he has at stake, and very often large profits are made which could not otherwise have been obtained without risking large sums.

It is, of course, the small operator who benefits by the Option system, as he is on exactly the same footing as the man who buys and pays for his shares.

For the benefit of those who do not understand this method of dealing, we offer the following short explanation.

We will first deal with a "Call Option."—An operator wishes to buy or have a call of certain shares, we will say Almada's, the present price of which for argument sake is 3s. to 3s. 3d. He cannot afford to buy 100, 200 or 300 shares, as the case may be, but he gives 3d. a share for the right of buying them in a fortnight's time at 3s. 3d. If the market goes to 5s. to 5s. 3d. he sells the shares and takes the difference, which would be, on 100 shares, £7 10s. Should, however, the information on which he acted turn out contrary to what he expected, aud the market falls to 2s., the whole amount at stake would be only £1 5s., which cannot, under any circumstances, be exceeded.

The "Put option" is just the reverse, and is useful when an operator has reason to think a certain share is going to fall.

The "Double Option" gives the right to either buy or sell at a given price in a fortnight's or a month's time, as the case may be.

For numerous and obvious reasons, therefore, the above system must find favour with those who only wish to risk a certain amount and get as many shares as possible with the money.

For the capitalist who can afford to buy his shares and pay for them the above is seldom used, as by taking up his shares off the market he helps to lessen the floating supply, and necessarily keeps the market firm.

We are prepared to sell shares outright for cash or delivery in, say, one month, on deposit of cover with us (as security against loss), and at the end of that perrod to deliver the shares on receipt of balance less the deposit.

We transact business in every description of stocks and shares, whether for speculation or investment, and all enquiries for information will receive our utmost attention, although sometimes from the nature of the questions asked it is not possible to reply by return of post, but enquirers may rest assured their communications are being attended to, and they will receive a reply in course.

In the event of business (we send wires immediately when necessary), the same is effected free.

We charge no commission on mines, all bargains being done at nett prices as we are dealers.

	Buyers	Sellers	Price for Call option.
African Explrtn. ...	17½	17¾	5/
Akankoo (New) ...	2/6	3	2d.
Alamillos	1¾	2¼	2 6
Almada and Tirito ...	1	1 6	3d.
Alturas	4 3	4 9	4½d.
Anglo-African ...	4 7/16	4 9/16	5/
Appalachian ...	1/9	2/3	3d.
Argentella	2/	2/6	3d.
Balaghat Mysore(17/6 paid)	13/	14/	6d.
Balaghat Mysore (fully paid) ...	15/	16	6d.
Balkis	12,3	12 9	9d.
Barrett's-Berlyn ...	5 3	5/9	4½d.
Bechuanaland Exp.	¾	1	5/
Bonnie Dundee ...	8/	8 6	9d.
Bratsberg (New) ...	4 9	5 3	6d.
British Broken Hill	4 5/8	4¾	3/6
Bultfontein	4 5/8	4¾	5/
California	9 3	9 9	6d.
Callao Bis	10/6	11 6	6d.
Canadian	2 6	3 6	4½d.
Cantabrian Copper ...	5/	5 6	6d.
Cape Copper	6 5/16	6 7/16	3 9
Carlisle	8/	9/	6d.
Cerro de Pasco ...	16/	17/	2/6
Chontales	1 6	2/	3d.
Clarissa	8/6	9 6	6d.
Colar Central ...	6 6	7/	6d.
Colombian Hyd. ...	32	34	1
Colorado United ...	2 6	3 6	3d.

	Buyers	Sellers	Price for Call option.
Comstock	par	¼pm.	1/
Con. Esmeralda ...	7/	7/6	6d.
Con. Bultfontein ...	24/	25/	9d.
Consolidated (New)	1/	2/	3d.
Copiapo	4¾	5	5/
Coromandel	5/	6/	6d.
Cumberland	9 3	9 9	6d.
Day Dawn	13/	14/	9d.
Day Dawn P.C. ...	14/3	14 9	9d.
De Beer's (New) ...	17¾	18	7/6
Denver...	1/9	2	3d.
Devala-Moyar ...	6/	6 6	7½d.
Dickens Custer ...	3 6	4/	4½d.
Disraeli	4 6	5 6	4½d.
Don Pedro	24 6	25/6	1/6
Eberhardt	1,6	1/10½	3d.
Elektron	1/8	3/16	4½d.
Emma (New)... ...	5,3	5/9	6d.
Empire	9/	10/	9d.
Etheridge	3/8	½	9d.
Etheridge Reefs ...	1/8	¼	3d.
Etheridge United ...	2/6	3,6	6d.
Flagstaff	3/6	4/	4½d.
Frontino & Bolivia...	10/	11/	6d.
Garfield	12/6	13/6	6d.
Glenrock	3/3	3/9	4½d.
Griqualand West ...	6⅝	6 7/8	5/
Goldfields of S.A. ...	4⅛	4 7/8	5/
Gold Hill	1/4½	1/7½	3d.
Guston (New) ...	2⅜	2½	2 6

	Buyers	Sellers	Price for Call option.
Gympie Gn. Crwn. ...	5 9	6 3	6d.
Gympie Gt. Estrn. ...	5/6	6/	6d.
Hoover Hill	2 3	2 9	4½d.
Indian Consolidated	6 9	7 3	6d.
Jagersfontein(New)...	14⅝	14 7/8	7/6
Josephine	9/	11/	9d.
Kaboonga	2 9	3 3	4½
Kapanga	8 9	9,3	6d.
Kimberley Impl. ...	¾	⅞	9d.
Knysna	5,6	6/	6d.
La Luz...	7,6	8,6	9d.
La Plata	1 9	2/3	4½d.
La Trinidad	1¼	1½	3/
Libiola...	5 1/16	5 3/16	2/6
Linares	7/	7½	5/
Lisbon-Berlyn ...	3/7½	3/10½	6d.
Livingstone	3/	4/	6d.
Mason and Barry ...	10 7/16	10 3/16	5/
Mexicau Copper ...	2/	3/	3d.
Montana	2	2⅛	5/
Moodie (10/ pd.) ...	1¾	1⅞	1/
Moodie (fy. pd.) ...	2¼	2⅝	1/6
Moruya	13 6	14 6	9d.
Mosman	11/	12/	6d.
Mount Britten ...	1/6	2 6	3d.
Mt. Morgan Extd. ...	5/	5/6	4½d.
Mt. Shamrock ...	6,3	7/6	6d.
Mysore	4⅜	4⅝	7/6
Mysore Goldfields ...	1¼	1⅜	2/6
Mysore Reefs ...	8/3	8/9	8d.

	Buyers	Sellers	Price for Call option.
Mysore West ...	3/	3/6	4½d.
Mysore Wynaad ...	3,6	4/	4½d.
Namaqua	3¾	4	2/6
Nine Reefs	13/	14/	9d.
No. 2 Queen... ...	4/9	5/3	6d.
Nundydroog ...	39/	41/	2/
Old Lout	1¾	2	1/6
Ooregum	1⅞	2	2/
Do. Pref. ...	1 13/16	2 1/16	2/
Organos	1/	2/	6½d.
Oriental	2⅝	¾	3/
Orita	41/	43/	2/
Oscar	9d.	1 3	3d.
Ouray Pref.	⅝	1	1/6
Palmarejo	9/6	10/6	6d.
Panulcillo	1¾	2	2/6
Pestarena	3/3	3/9	3d.
Pigg's Peak	1	1⅛	2/6
Pinos Altos	17 6	18/6	9d.
Pittsburg	7/8	1	1/6
Potosi	4 6	5/	3d.
Pullinger	18 6	19/6	1/
Quebrada	5¾	6	3/9
Republic	6/6	7,6	4½d.
Richmond Con. ...	2⅝	2 7/8	2/6
Rio Tinto	24	24⅛	10/
Ruby and Dundrbrg	2/3	2/9	3d.
Russell (New) ...	3,6	4/	4½d.
St. Augustine ...	13/6	14/	9d.
St. John del Rey ...	2/6	3/	6d.

	Buyers	Sellers	Price for Call option.
Santa Maria	2/	3/	4½d.
S.E. Wynaad (New)	1/3	1/9	3d.
Scottish Australian...	2½	2¾	5/
Sheba	1¾	1 7/8	3/
Sicilian Copper ...	7 6	8/	6d.
Sierra Buttes ...	10/	12/	1/6
Socorro	4/	6/	4½d.
Sonora	9d.	1/3	3d.
South E. Mysore ...	12/	14/	6d.
Spitzkop	4/3	4/9	4½d.
Stanly	2 6	5/	4½d.
Tetuan...	7,3	7/9	9d.
Tharsis	6	6½	5/
Thomas Reef ...	1½	1¾	2/6
Tocopilla	4,3	4/9	4½d.
Transvaal	11,6	12	6d.
Transvaal Prospg. ...	½		9d.
Union	3d.	9d. 5/8	3d.
Uuited Diamond ...	2	2¼	2/6
United Mexican ...	3¼	¾	5/
U.S. Gold Placers ...	5/	6/	6d.
Valley	3/9	4,3	6d.
Venezuela-Austin ...	10/	11/	6d.
Victory (New) ...	5 6	6 6	6d.
Viola	8/6	9/6	7½d.
Viso	10/	12/	9d.
West Argentine ...	8/6	9/6	1/
West Indian	3,3	3/9	4½
Wynaad-Persev. ...	3/9	4,3	3d.
Yuruari	2	2/3	3d.

WITWATERSRAND MINES.

	Buyers	Sellers	Price for Call option.
African Exquer. ...	4⅛	4⅜	5/
Aurora...	3⅝	3⅞	5/
Bantjes	1¾	2	3/
Bothas...	1¼	1⅜	2/6
City and Suburban...	10¾	11¼	15/
Crœsus	2	2¼	3/6
Crown Reef	8⅞	9	7 6
Durban-Roodept. ...	9¾	10	10/

	Buyers	Sellers	Price for Call option.
Ferreira	23	24	10/
Geldenhuis	3⅜	3⅝	7/6
Graham's Town ...	2⅛	2⅜	5/
Henry Nourse ...	10¼	10¾	10/
Heriot	5½	6	7/6
Horo Concessions ...	1	1⅜	2/6
Jubilee	9½	10	7/6
Jumpers	13½	14	15/

	Buyers	Sellers	Price for Call option.
King Solomon ...	1	1¼	2/6
Knight	3	3¼	5/
Langlaagte	6⅝	6⅞	7/6
Langlaagte Cent. ...	2¾	3	3/
Luipaards Vlei (10/ paid)	2	2½	10/
Mainreef	3¼	3½	5/
Mitchell	18/	20/	1/

	Buyers	Sellers	Price for Call option.
Modderfontein ...	25/	27/	1/6
Morkel	15/16	1 1/16	3/
Moss Rose	6	6½	5/
Nabob	2¾	3	5/
Neebe Syndicate ...	1⅞	2⅛	5/
Robinson	50	52	40/
Royal...	7	7½	10/
Salisbury	28	29	40/

	Buyers	Sellers	Price for Call option.
Simmer and Jack ...	11	11½	10/
Spes Bona	5¾	6¼	5/
Stanhope	4	4¼	5/
United Roodept. ...	2	2¼	5/
Van Ryn	2¼	2½	3/
Vogelstruis	4½	4⅝	5/
Wemmer	13	14	10/
Wolhuter	4½	4¾	5/

19th January, 1889.

JAMES V. TURNER AND COMPANY,

MINING AND MISCELLANEOUS SHARE DEALERS.

5, COPTHALL BUILDINGS, LONDON, E.C.

Telegraphic Address—"Equanimity, London."

Bankers—London and South Western Bank, Limited.

EXTRACT FROM CIRCULAR ISSUED BY

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

JANUARY 15, 1889.

BANKERS: LONDON AND SOUTH WESTERN BANK, LIMITED. TELEGRAMS: "GRAMMARIAN," LONDON.

DEAR SIR,—We have again the gratification to refer to the very handsome profits attendaut upon our 'proguostigations for the benefit of speculators and investors in stocks and shares, as conveyed in our weekly circular and column advertisements, dated 8th inst., just oue week ago. These have been continued daily in *The Financial News*, as well as in the principal weekly financial and society journals of Saturday, 12th, and Sunday, 13th inst., in London and the provinces. They can thus be readily obtained for the purpose of ordinary information, or to confirm the correctness of our views npon the Stock aud Share markets, and the various influences bearing chiefly upon them. If, however, difficulty may be experienced in otherwise obtaining them, or any previous weekly circulars, we shall have much pleasure in furnishing them gratis and post free on being applied to.

The sonndness of our views from week to week—although not agreeing with the majority of then curreut opinion—is not quoted as an idle boast. It can be verified to the very fullest extent by the perusal of the published documents referred to, and the reader, past or present, will not fail to be struck with the certain aud important gain placed within his easy reach, week by week, through following our advice and nnder the security of a small temporary advance in the form of one per cent. cover upon the speculative operations undertaken by him.

At foot of this column will be found the scale of cover applicable to stocks. The variations in nominal and real value of shares is at present so wide that wheu it is desired to speculate in these, clients or intending operators should apply to us specially, as to the amount of cover required per share upon those in which they elect to be interested.

THE MONEY MARKET has continued to reflect the opinions so unhesitatingly advanced by us in onr circulars and column advertisements for many weeks past.

THE STOCK MARKETS.—Under the heading of "Dividends on Home Securities" we, on 8th iust., see column advertisement in The Financial News then and in the interval, stated that the entire list should be bonght in the event of the Bank Rate being reduced on Thursday. Of this event, which occurred, we were amongst the first to give a lucid iudication. The result now to every operator who followed onr advice fully justifies us in having put it forth. As we are still strongly impressed with the belief in a much higher range of prices for the securities recommended, it will not be ont of place to here note for comparison the quotations curreut on November 28th, when we afforded figures in support of our predictions now realised, as also those referred to by us on 8th inst., showing the extreme advanee in the iuterval to date, viz.:

	Nov. 28. 1888.	Jan. 8. 1889.	Jan. 15. 1889.	Extreme Advance.
GOSCHENS	96⅝	98½	99 1/16	2 7/16
UNITED TELEPHONE	13¾	14½	14⅝	⅞
PERUVIAN FIVE PER CENTS.	15	14⅞	14⅞	—
PERUVIAN SIX PER CENTS.	16⅛	16½	16⅞	¾
TARAPACA WATERWORKS	14	16½	16	2½
DE BEER'S DIAMONDS	15	16	17⅛	2⅞
BRIGHTON A	130¼	133	134	3¾
CALEDONIANS	112	118⅝	119	7
GREAT WESTERNS	150½	152	152½	2
MIDLANDS	134	138	138½	4½
NORTH-EASTERN	157⅞	164½	164½	6⅝
LONDON & NORTH-WESTERN	169	175¼	175½	6½
SOUTH-EASTERN DEFERRED (DOVER A)	108	108¼	109¼	1¼
MILWAUKEE	64⅛	64¼	67⅜	3¼
DENVER	16½	17⅜	17½	1
ERIE	26½	27⅞	29⅞	3⅜
LAKE SHORE	102¼	106¼	108½	6¼
NORFOLK & WESTERN PREFERRED	49¼	52¼	53¼	4
UNION PACIFIC	64⅛	66¼	66¾	2⅝
TRUNK FIRST PREFERENCE	73	65⅞	68⅜	2¾
CHATHAM FIRST PREFERENCE	101¾	105½	106½	4¾
SHEFFIELD A	34¼	36	36½	2¼
BUENOS AYRES & ENSENADA	155½	—	164	8½

This table exhibits a splendid aggregate of profits, and it will be remembered that we have persistently counselled buying, even in the face of dear money and the possibility of having to pay "contango" charges during one or two fortuightly accounts. Our having so long and persistently advised purchase of Home and American Stocks to the exclusion of Foreigners will now be appreciated, the latter not having in the interval varied to an extent to admit of profit to the operator.

DIVIDENDS ON HOME RAILS, as far as announced, are the—

METROPOLITAN and

BRIGHTON.

The former, although at the same rate as for the corresponding period of last year, is really 27,700*l.* better, the large amount now carried forward being itself equal to an extra 1 per cent. for the half-year.

The latter has paid 5¼ on the A Stock, against 5 per cent. at the corresponding period last year; but the amount carried forward is sufficient to admit of a further distribution of ¼ per cent., or 5½ in all. These figures add weight to ours put forward at the date above indicated, and clearly warrant us in still recommending purchase of the railways just mentioned, aud other Home Stocks enumerated in the above list of profits.

AMERICAN RAILROADS,

We might almost claim to be pardoued if we quoted our last week's remarks, nnder this heading, in extenso. The space presently at our disposal does not, however, admit of doing so. We still direct chief attention to the non-dividend lines, and to those which, being dividend-payers, are of the more speculative class, say

DENVER ORDINARY,
DENVER PREFERRED,
ERIE ORDINARY,
NORFOLK AND WESTERN PREFERRED,
UNION PACIFICS,
LOUISVILLE AND NASHVILLE,
CHICAGO, MILWAUKEE AND ST. PAUL,
LAKE SHORE,
WABASH ORDINARY,
WABASH PREFERENCE,

OF THE MORE GENERAL LIST OF SECURITIES WE RECOMMEND TO BE PURCHASED:—

TARAPACA WATERWORKS,
TARAPACA BANK,
TALTAL NITRATE,
SAN PABLO NITRATE,
NITRATE RAILWAY,
UNITED TELEPHONE,
RIPANJI QUICKSILVER,

HINTS TO SPECULATORS AND INVESTORS IN STOCKS AND SHARES.—The fifth and latest edition of this work—so indispensable to every operator desirous to follow the method most certain to ensure profit while reducing the chance of loss to a minimum—is rapidly assuming form, although still in the hands of the printer. In addition to affording particulars aud copious examples sufficient to enable one to act upon his own unaided judgment, it embraces instructive and exhaustive details of the origin and history of the Stock Exchange in a thoroughly readable form. This, at least, is the opinion expressed in regard to it by able critics who have had the proof-sheets nnder review. The fourth edition, consisting of many thousands of copies, is now almost exhausted, having been distributed GRATIS and post free to every applicant. The Fifth will present the appearance of a handsomely-bound volume, and clients or general readers desirous of obtaining it should favour us with their wishes, without delay, as past applications have been very numerous, and in distributing copies we must act npon the principle conveyed by the old saying, "First come, first served." To every applicant it will be furnished, like its predecessors, GRATIS and post-free.

IN CONCLUSION

We desire readers of this Circular to carefully note that the information and advice contained in it remain in force for only one week from its date forward, when our succeeding issue will appear.

WITH THE COMMENCEMENT OF 1889 we have added to our previous business facilities by largely extending our premises, and thus being in a position to accord even more prompt attention than heretofore to the interests of Clients and General Correspondents.

UPON every stock which we recommend we have carefully compiled "reasons why," and our aim is to afford such information in its entirety to all enquirers.

WE continue to direct constant attention to every class of investment or speculative business, including "Options," which are becoming a favourite medium.

COVER in protection of clients' operations may be deposited either in the form of cash or any marketable security.

THE fullest information cheerfully and promptly given in response to all enquiries.

GEORGE GREGORY & CO.

WRITE for our Work, entitled "HINTS TO SPECULATORS" (45 pages), giving a mass of information, and containing highest and lowest Prices of all Stocks, together with Dividends paid for the past Nine Years. POST FREE.

£5 commands £500 Stock at 1 per cent. cover.
£10 ,, £1,000 ,, 1 ,, ,,
£20 ,, £2,000 ,, 1 ,, ,,
£50 ,, £5,000 ,, 1 ,, ,,
£100 ,, £10,000 ,, 1 ,, ,,

With no further liability whatever.

GEORGE GREGORY & COMPANY, Stock & Share Dealers,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

BANKERS: LONDON AND SOUTH WESTERN BANK, LIMITED. TELEGRAMS: "GRAMMARIAN," LONDON.

The Mining World.

SATURDAY, JANUARY 19, 1889.

CONTENTS.

	PAGE.
BRITISH MINING INTELLIGENCE	125
FOREIGN MINING INTELLIGENCE	126
ORIGINAL ARTICLES—	
The Position of Copper	104
"To What Base Uses may we not ceme, Horatio"	105
The Mysore Meeting	105
Mount Shamrock Literature	106
The Yuruari Co., Limited	106
Julia Nitrate Co.	106
Red Reef Gold Mining Co., Limited	106
MEETINGS—	
Sheba	99
Ilex	101
West Frances	101
Pigg's Peak (South Africa)	101
Portuguese	102
Mysore	117
New Zealand	119
Pachuca	121
Nacupai	122
Battery Reef	123
Sonora	124
Mining Market	93
Mining Share List	96
South African Notes	102
Money Market	103
Correspondence	103

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Friday, February 1st, 1889.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 28	Tuesday, Jan. 29	Wednesday, Jan. 30
Tuesday, Feb. 12	Wednesday, Feb. 13	Thursday, Feb. 14
Tuesday, Feb. 26	Wednesday, Feb. 27	Thursday, Feb. 28

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

SOUTH AFRICANS STILL ON THE UPWARD MOVE—NEW VENTURES—ATTITUDE OF THE PUBLIC—THE MYSORE MEETING ADVANCES INDIAN SHARES—COPPER SHARES—CHEAP SHARES IN DEMAND—HOME SHARES NEGLECTED.

The South African Market has been agitated to a degree, and prices have again advanced—in some cases pounds per share. The flow of new companies continues, and the public are naturally asking themselves whether they would not do better to buy shares in new companies at par rather than shares in old companies at a big premium. They seem afraid to touch the older concerns, and in standing by they perhaps shew a discretion which is the better part of valour. It is possible that these shares may rise still further, but the loss will be very heavy should the re-action come which is so confidently predicted—particularly by those who wish to divert the public into other departments of mining.

The drawback to these ventures is the difficulty of dealing in the shares, and the Stock Exchange is being lustily called upon to take cognisance of them, and the companies themselves are being urged at once to appoint London agents, and have London offices. The next step to this will be to have London meetings, and a few of these held at the present juncture would impart to the public a good deal of information in the concrete, which at present they only have in the abstract. Great difficulties have been met with in dealing with blocks of shares—the holders finding that they could not be split up without being sent to Africa. Below we give details showing the remarkable fluctuations that have taken place.

At the Sheba meeting to-day Mr. Trench was unanimously asked to retain his position as a director of the company, and he has consented to do so. The names of the new board and all particulars will be found in our verbatim report of the meeting.

The Indian Market was made firmer by the Mysore meeting, and shares all round advanced. Though temporarily obscured by South African ventures, there is no doubt that Indian mines are coming to the front in a most remarkable way, and a good deal more will be heard of them ere long.

Copper shares have been rather weak on the assumption that the syndicate was becoming unsteady. The backbone that has been assumed to be wanting is, however, to be furnished by English capitalists, who are coming to their aid under circumstances shadowed forth in the leader we publish on the subject. This leader, in an impartial spirit, endeavours to set forth facts as they actually stand at the present time. The changes in the shares have not been very pronounced either way.

There has been a better tone in the Queensland market, and in one or two instances, such as Bonnie Dundee, Mount Morgan Extended, and Mosman, an improvement is registered. In the cheap share market the demand has principally been for Carlisle, Empire, Kapanga, Eberhardt, New Emma (which are quoted up to 6s.), and a few other descriptions. There has been a vigorous demand for Yuruari shares, which close to-night at 2s., and have every prospect of going higher. We publish a map of the property, and an article setting forth the facts as at present known. This market, like that of India, suffers from the overshadowing strength of South Africans.

Home shares have been quite neglected. Tin is being quoted at about 97*l.* 10s., and copper is roundly quoted at 78*l.*—English lead being slightly firmer at 13*l.* Next week will, according to all appearances, be a busy one upon the mining share market.

AFRICAN.

This has been another exciting week in African shares. Dealers experience the greatest difficulty in quoting current prices, seeing that changes take place every few minutes; indeed, it is simply impossible to wire dealing prices, as there may be a 10s. or 15s. rise or fall on receipt of reply. Investors must be careful to deal only with responsible parties. A rise has taken place in the following:—Balkis, 9d.; Imperials, ⅛; Orientals, ⅛; Thomas, ¼; Johannesburg Waterworks, 1/16; Bankets, ⅛; Bantjes, ¼; Blackreef, ⅛; Bothas, 1s.; Central Langlaagte, ⅛; City and Suburban, 2; Cornucopia, ⅛; Durban Roodepoort, 3½; Evelyns, ½; Geldenhuys, ⅝; Goldfields of South Africa, ½; Golden Kopje, ⅜; King Solomons, ½; Knights, ½; Langlaagtes, ⅛; Mainreef, ½; Mainreef United Roodepoort, 1¾; Mays, 5½; Moss Rose, 1⅜; Nabob, ⅛; Royals, ¼; Simmer and Jack, 4; Spes Bona, ½; Stanhope, ¼; Van Ryn, 1/16; Vogelstruis, ⅝; and Wolhuters, ¾; the other changes being a fall of 20s. in Crown Reef; ⅛ Crœsus; ¼ Dornkop; 40s. Ferrieras; ⅝ Henry Nourse; 1¼ Johannesburg Pioneer; 1s. Modderfontein; ⅜ Star; and 20s. Wemmers.

The following are the closing quotations :—

DE KAAP DISTRICT.			
Alpine	1	—	1½
Belfast	¼	—	⅜
Edwin Bray	30/	—	35/
French Bob	½	—	⅝
Highland Reefs	18/	—	20/
Imperials	¾	—	⅞
Orientals	2⅝	—	2⅞
Piggs Peak	20/6	—	21/6
Republics	6/6	—	7/6
Shebas	1⅝	—	1¾
Thomas	1¾	—	2
Do. Pref. Shares	1⅜	—	1⅝
Wheel of Fortune	⅝	—	¾
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1¼	—	1⅜
Johannesburg Waterworks	2 3/16	—	2 5/16
Moodie's Mining Explor. Co. (10s. pd.)	1⅜	—	1⅞
Do. do. (fully pd.)	2⅜	—	2½
WITWATERSRAND DISTRICT.			
Aurora	3¼	—	3¾
Bankets	1⅞	—	2¼
Bantjes	4	—	4¼
Blackreef	2⅝	—	2⅞
Bothas	19/	—	21/
Central Langlaagte	2½	—	2¾
City and Suburban	11	—	11½
Cornucopia	2	—	2¼
Crown Reef	8	—	8½
Crœsus	2	—	2¼
Dornkop	1	—	1
De Villiers (Robinson)	59	—	61
Durban Roodepoort	9½	—	10
Evelyns	6½	—	7½
Ferreiras	22½	—	23½
Geldenhuis	3½	—	3⅝
Goldfields of South Africa	4 1/16	—	4 3/16
Golden Kopje	3⅞	—	4⅛
Heriot	5½	—	6

Henry Nourse	10 —	10½
Johannesburg Pioneer...	13 —	13½
Jubilee	9½ —	10
Jumpers	13½ —	14
King Solomons	1½ —	1⅝
Knights	3½ —	3⅝
Langlaagtes	6⅝ —	6⅞
Mainreef	3¼ —	3½
Mainreef United Roodepoort...	4½ —	5
Mays	12 —	13
Modderfontein	25/ —	26/
Morkel	⅞ —	1⅛
Moss Rose	6⅜ —	6⅝
Nabob	3 —	3¼
Oosthuizen	2½ —	2¾
Royals	7¼ —	7⅜
Salisbury...	29 —	31
Simmer and Jaek	10¾ —	11
Spes Bona	6 —	6½
Stanhope...	4 —	4¼
Star	2⅞ —	3⅛
Van Ryn	2⅜ —	2½
Vogelstruis	4⅜ —	4⅝
Wemmers	13½ —	14
Wolhuters	4½ —	4¾

Indians.

There has been more business done in Indian shares this week than for the last three months, and the settlement showed that the buying had been of the investment, and not of the speculative, elass, aud many, geuerally well-informed, people have taken up large amounts of stoek. We would not be surprised to see priees, at an early date, eonsiderably in exeess of present quotations. It is rumoured that Ooregums and Goldfields of Mysore will shortly see mueh better figures.

A rise has taken plaee in Balaghat. 1s.; Devala Moyar, 1s.; Goldfields of Mysore, 3/16; Indian Consolidated, 1s.; Mysore Gold. ⅝; Mysore Reefs, 1s. 6d.; Mysore West. 1/16; Mysore Wynaad, 1/16; Nine Reefs, 1s.; Nundydroog, ¼; Ooregum Ordinary, ¼; Ditto Preferenee, 5/16; and South-East Mysore, 6d.

Diamonds.

The week opened firmer for diamond shares, and the ehief feature has been the business in De Beers, Griqualaud, West and New Jagersfontein. De Beers have certainly been the favourites, marking a eonsiderable rise on the week. An improvemeut has taken plaee of ½ in Anglo-African; ½ Bultfontein; 1⅜ De Beers; ¾ Griqualand West; 1s. New Consolidated; aud St. Augustine's, 3s. 6d. The ouly fall has been in Read's Drift, of ⅛.

The following are the elosing prices:—

Diamond Shares.

Anglo Afriean	4 7/16 —	4 9/16
Bultfontein. new shares—	4¾ —	4⅞
Central Dorsfontein	8 —	10
De Beers Consolidated	17¾ —	18
Gordon Diamond	19/ —	21/
Griqualand West	6⅝ —	6¾
New Consolidated	25/ —	26/
New Jagersfontein	14½ —	15
South Afriean (Pullinger)	17/ —	18/
Spes Bona (Bultfontein)	6/6 —	7/6
United	2⅛ —	2⅜
Uuited Jagersfonteiu	18/6 —	19/6
London and Orange Free State Explor. ...	4¾ —	5¼
London and South Afriean Exploration ...	17⅛—17⅜	x rights xd
Read's Drift Land Co.	2¾ —	3

Copper.

There has been little or nothing doing in eopper shares during the past week, and where business has taken plaee it has been mostly at lower priees.

A fall is shown in Libiola of ½; Mason and Barry, ⅛; Namaqua, ½; Panuleillo. ¼; Rio Tinto, ½; and Tharsis, ⅜. The only rise has been ⅛ iu Cape Copper.

Foreign.

A rise is recorded in the following:—Callao Bis, 1s.; Empire, 6d.; Gold Hill, 9d.; La Trinidad, ⅜; Montana, 1/10; New Emma, 6d.; New Russell. 9d.; Orita, 1s.; Palmarejo, 6d.; Scottish Australian, ⅛; Sierra Buttes, ⅛; Plumas Eureka, 3/16; Tetuan, 6d.; Venezuelan-Austin, 1s.; Vietory, 6d.; Viso, 4s.; and Yuruari, 9d. The other changes are a fall of 1/16 in Don Pedro; Liuares, ¼; New Spitzkop, 9d.; and West Argentine, 1s.

Australian.

The market for Australians has been steady, but few alterations having takeu place. A rise is shown in Bonnie Dundee of 1s. 6d., British Broken Hill, ¼; and Mosman, 1s.; whilst a fall has taken plaee of 1s. 6d. in Gympie Great Eastern.

The following list shows the prineipal ehanges in the mine which have taken plaee:—

	This Week.		Last Week.	
Carn Brea	11¼	11¾ ...	11¾	12
Cook's Kitehen	11	11½ ...	10¾	11
East Pool	39¾	40¼ ...	39½	40
Killifreth	24/	26/ ...	26/	28/
South Franees	6½	6¾ ...	6¼	6½
Tiueroft	11¼	11¾ ...	11⅝	11⅞
West Basset	2⅜	2⅝ ...	2¼	2½
,, Franees	7⅞	8⅛ ...	8⅜	8⅝ xd
,, Kitty	8	8¼ ...	7⅞	8⅛
,, Seton	5¼	5¾ ...	5⅝	6⅛
Wheal Agar	12½	13 ...	14⅝	14⅞
,, Grenville	14¾	15 ...	14	14½
Anglo-African	3¾	4¼ ...	4 7/16	4 9/16
Balaghat (17s. 6d. paid)...	12/	13/ ...	13/	14/
Balaghat (fully-paid) ...	15/	16/ ...	16/	17/
Balkis	11/6	12/ ...	12/	13/
Bonnie Dundee	5/	6/ ...	7/6	8/6
British Broken Hill ...	4¼	4¾ ...	4½	5
Callao Bis	9/6	10/6 ...	10/6	11/6
Cape Copper	5⅜	5⅝ ...	5½	5¾
Colorado Silver	3/	4/ ...	3/6	4/6
Devala-Moyar	5/	6/ ...	6/	7/
Don Pedro...	25/	27/6 ...	1 3/16	1 3/16
Empire	8/6	9/6 ...	9/	10/
Gold Hill	/9	1/3 ...	1/6	2/
Goldfields of Mysore ...	1 1/16	1 3/16 ...	1¼	1⅜
Gympie Great Eastern ...	6/6	7/6 ...	5/	6/
Indian Consolidated ...	5/6	6/6 ...	6/6	7/6
La Trinidad	⅞	1⅛ ...	1¼	1½
Libiola	4½	4¾ ...	4	4¼
Linares	7	7½ ...	6¾	7¼
Mason and Barry... ...	9½	9¾ ...	9⅜	9⅝
Moutana	2	2¼ ...	2 1/16	2 3/16
Monte del Oro	4/	5/ ...	4/6	5/6
Mosman	10/	11/ ...	11/	12/
Mount Morgan	4/6	5/6 ...	4/	5/
Mysore	3⅝	3⅞ ...	4¼	4½
Mysore Reefs	7/	8/ ...	8/6	9/6
Mysore West	2/	2/6 ...	3/3	3/9
Mysore Wynaad	2 3	2/9 ...	3/6	4/
Namaqua	3¾	4 ...	3¼	3½
New Emma	5/3	5/6 ...	5/6	6/
New Russell	2/3	2/9 ...	3/	3/6
New Spitzkop	5/6	6/ ...	4/9	5/3
Nine Reefs	11/	12/ ...	12/	13/
Nundydroog	1⅝	1¾ ...	1⅞	2
Ooregum	1 9/16	1 11/16 ...	1 13/16	1 15/16
Ooregum Preferenee ...	1 9/16	1 11/16 ...	1⅞	2
Orita	40/	42/ ...	41/	43/
Palmarejo...	9/	10/ ...	9/6	10/
Panuleillo...	1⅞	2⅛ ...	1⅝	1⅞
Rio Tinto	24½	24¾ ...	24	24¼
Scottish Australian ...	2⅓	2¾ ...	2⅝	2⅞
Sheba Reef	1½	1⅝ ...	1⅝	1¾
Sierra Buttes	5/16	11/16 ...	11/16	13/16
Sierra Buttes (Plumas Eureka)	⅛	1 ...	1 1/16	1 3/16
South-East Mysore ...	11/	12/ ...	11/6	12/6
St. Augustine	9/6	10/6 ...	13/	14/
Tetuan	6/6	7/6 ...	7/	8/
Tharsis	5¾	6 ...	5⅜	5⅝
Venezuelan-Austin ...	9/	9/6 ...	10/	11/
Vietory	5/	6/ ...	5/6	6/6
Viso Tin	6/	8/ ...	10/	12/
Vogelstruis	3¾	4 ...	4⅜	4⅝
West Argentine	9/	11/ ...	8/6	9/6
Yuruari	1/3	1/9 ...	2/	2/6

LATEST FROM THE MINES.

Indian Mines.

Indian Consolidated.—The direetors have sold, through Messrs. Pixley and Abell, the following gold, the result of the November erushings:—113¾ ozs., from the Phœnix seetion, whieh realised the sum of 454*l.* 13s. 5d. net; 119¾ ozs. from the Colar section, whieh realised the sum of 367*l.* 6s. 11d. net.

South-East Mysore.—The seeretary notifies that the two first shipments of gold sent home by this eompany have been sold to Messrs. Rosehild and Company.

Colonial Mines.

Gympie Golden Crown.—Cablegram:—"Ought to reaeh the reef in drive eastward in about 35 weeks. Ought to reaeh the reef in drive westward in about 16 weeks."

Livingstone.—The following eablegram, dated 11th Jauuary, has been received from Messrs. E. D. Miles and Co., Charters Towers, who have reeently been appointed miue ageuts:—"Have examined the mine. Have struek quartz at the bottom of the shaft; the quartz being very white."

African Mines.

Forbes Reef.—The list of applieations for shares in this eompany elosed at noon on Tuesday, the amount of issue having been applied for several times over.

Silver Wolverine.—A eable from the superintendent states:—"Building finished. Mining eommeneed."

South African.—Partieulars of work relating to the week ending Deeember 15th:—Blue ground hauled, 4,270 loads; blue

ground washed, 4,921 loads; diamonds obtained, 1,528 carats; estimated value, 1,425*l.*; reef hauled, 1,085 loads.

Transvaal Gold Exploration and Land.—Cablegram:—"The battery has been at work 12 full days, and crushed 390 tons, yielding 200 ozs. The yield of gold from treatment of tailings in the pans was 70 ozs. Total for December, 270 ozs. We have extracted from new vein at Ophir Hill since last report 60 tons, assaying 4 ozs. 5 dwts. per ton."

Foreign Mines.

Frontino and Bolivia.—The directors have received advices for the month of November, 1888, viz.:—Produce, 999 ozs. gold, value, 2,310*l.* 6s.; cost, 2,538*l.* 1s. 3d.; estimated excess of expenditure, 227*l.* 15s. 3d. The manager reports that the severe drought still continues. He confirms the news of the cutting of the lode at the 285 Silencio, and encloses an assay of the rock broken, which shows, gold 7 ozs. 0 dwts. 11 grs.; silver, 4 ozs. 1 dwt. 6 grs. to the ton."

La Luz.—The secretary informs us that a cablegram to the directors from the company's solicitor in Guadalajara, Senor don Camarena, dated 15th inst., states that the mines had been that day duly transferred to the compauy by the vendor.

Mesquital Del Oro.—Cablegram from the mine:—"December: 15 stamps ran 660 hours; quantity of ore crushed was 440 tons; bullion produced at clean-up, 355 ozs."

Ouro Preto.—The directors have sold through Messrs. Johnson, Matthey & Co., the gold obtained in the month of November which realized £3,439 8s. 7d.

Pahang.—We are iuformed that the Pahang Corporation have already received three offers from highly influential persons for portions of its immense and most valuable territory, with a view to the promotion of subsidiary companies with ample capital to develop the property to be acquired. We believe that the company has been offered a large price in cash and shares for the tracts of land in question which are situated a long distance from the mines which the corporation are themselves working.

Palmerston Copper.—Cablegram from Port Darwin:—"600 tons tin ore, yielding 15 per cent., have been raised from the Mouut Shoobridge Mines, and 400 tons 20 per cent. copper ore from the Wheal Danks Mine."

Rocky Bar Wide West.—Cablegram: "Partial clean up first two weeks January: Tons mined, 250; tons milled, 250; yielding 135 ozs. bar gold; 15 stamps running 15 days."

Santa Barbara.—A cable message from Rio de Janeiro advises the amount of produce obtained for the month of December as being 3,744 oits. of gold. The value of this produce would amount, at 8s. 6d. per oit., to 1,591*l.* 4s. sterling. The cablegram adds that the attendance of the force had been irregular, owing to the holidays.

Stafford.—The manager (Mr. H. B. Tilden) telegraphs under date 18th January, that the clean up for the first fortuight of this month was as follows:—"Crushed 110 tons, which yielded 46 ozs. of gold."

Home Mines.

West Frances.—At the meeting a dividcud of 2s. 6d. was declared.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES.
SEE PAGES 96 AND 97.

Metals.

Copper has been dull. G.M.C. has been sold from 78*l.* to 77*l.* 10s. cash, closing weak. The syndicate have bought about 700 tons at 78*l.*, three months. Chili bars, G.O.B., are quoted the same as G.M.C. The Chili charters are cabled at 1,000 tons. The visible supply has increased about 3,000 tons during the fortnight. We quote English tough, 79*l.*, 80*l.*; best selected, 79*l.* 10s., 80*l.* 10s.; strong sheets, 83*l.*; India sheets, 80*l.*; yellow metal sheets, 7d., 7½d.; ore, regulus, &c., 14s., 16s. per unit.

Tin has been quiet. Sales of Straits made from 98*l.* 5s. to 98*l.*; 97*l.* 10s. cash; closing 97*l.* 12s. 6d.; buyers, three months, about 15s. per ton over spot. Australian, 2s. 6d. to 5s. premium over Straits. The Dutch Market has been quiet. Banca and Billitou 58½fl. to 59fl., according to time of delivery. English ingots, 100*l.* to 101*l.*

Tin Plates steady, and quoted 13s. 3d. for ordinary coke, Liverpool.

Spelter quiet. 18*l.* 7s. 6d. for ordinary brands, ex ship here.

Lead has been weak. Soft Spanish has declined to 13*l.*; soft English, 13*l.* 5s. to 13*l.* 10s.; China pigs, 14*l.*

Quicksilver. Rothschild still quotes 9*l.* 10s.; second hand 8*l.* 8s., 8*l.* 10s.

Antimony steady; 44*l.*, 45*l.*

London Metal Market.

4.35.—Closing official report.—Copper: Chili bars, cash, 77⅜, ⅞; three months, 78, ½; best selected, 79½, 80; strong sheets, 83, 5; English tough, 79, ½. Tin: Fine foreign, cash, 97⅝, 8⅛; three months, 98¼, ¾; Australian, 97⅞. 8⅜; English ingots, 100½.

Glasgow Pig Iron Market.

11.14.—Market opens firm. Business at 41s. 4d., 41s. 5d., 41s. 4d. cash; 41s. 6½d., 41s. 8d. one month; closing buyers, 41s. 3½d. cash, 41s. 6½d. onc month; sellers, ½d. more. Market steady, moderate business. Middlesbro' closing buyers, 33s. 6d. cash; 33s. 9d. one month; sellers, 1d. more. Hematite done 44s. 10d., 44s. 9½d. oue month; closing buyers, 44s. 6d. cash; 44s. 9d. one month; sellers 44s. 6½d. cash; 44s. 10d. one month.

Dividends Declared and Announced for Week Ending January 19th.

	Carried forward.		
Ashley's Patent Bottle Co. ...	—	7 per cent.
Assets Realisation Co.	—	10 per cent.
Assets Realisation Co.	—	bonus 5 per cent.
Aberdeen Tramways	—	5 per cent.
Barnsley Brewery, Preference ...	—	6 per cent.
Barnsley Brewery, Ordinary ...	—	8 per cent.
British and Foreign Marine Insurance	—	8s. per share.
British and Foreign Marine Insurance	—	bonus 6s. a share.
Bank of Ireland	—	11 per cent.
Birmingham, Dudley and District Banking Co.	2,658*l.*	10 per cent.
Carlisle and District Bank ...	—	7s. 9d. per share.
City Bank of Sydney	—	12½ per cent.
Church of England Life and Fire Insurance Trust	—	12 per cent.
Dooar's Tea Co.	—	4s. per share.
Dublin United Tramways	—	4 per cent.
Elcy Bros.	—	40s. per share.
English, Scottish and Australian Chartered Bank	12,998*l.*	10 per ceut.
Fore Street Warehouse Co.... ...	4,435*l.*	5s. 6d. per share.
Foreign and Colonial Trust, Deferred	12,553*l.*	9 per cent.
Gas, Light, and Coke Co. ...	—	13 per ceut.
George Angus and Co.	5,109*l.*	10 per cent.
Glasgow Tramway and Omnibus Co.	1,174*l.*	12½ per cent.
Globe Telegraph and Trust ...	—	1s. 3d. per share.
Great Eastern Railway	40,000*l.*	3½ per cent.
Harrison, Barber and Co.	—	9 per ceut.
Henry Marks and Son	25*l.*	5 per ceut.
Home Property Co. of London ...	—	6 per cent.
International Marine Insurance ...	16,038*l.*	3s. per share.
International Financial Co. ...	6,498*l.*	9 per cent.
Johnson, Cole, Brier and Cordrey	—	2s. per share.
Luckinpore Tea Co....	—	2½ per ceut.
Liebig Extract of Meat Co. ...	—	20s. per share.
London and Westminster Bank ...	—	8s. per cent.
Loudon and St. Katharine Dock ...	—	1 per cent.
London Trading Bauk	—	5 per cent.
London aud Provincial Bauk ...	12,064*l.*	14 per cent.
London and Brighton Railway ...	11,000*l.*	8¾ per cent.
Lancashire and Yorkshire Bank ...	4,988*l.*	10s. per share.
Lancashire and Yorkshire Bank ...	—	bonns 2s. per share.
Leeds and County Bank	1,086*l.*	6 per ceut.
Lloyds, Barnetts, and Bosanquets	4,000*l.*	15 per ceut.
Loudou Joint Stock Bank ...	—	12½ per cen⅗.
London and Provincial Marine Insurance	—	7½ per cent.
London, Tilbury, and Southend Railway	1,700*l.*	6½ per cent.
Maritine Insurance...	—	2s. per share.
Mauchester and Salford Bank ...	—	10 per cent.
Manchester and County Bank ...	—	15 per cent.
Moabund Tea Co.	—	2½ per cent.
Munster and Leinster Bank ...	—	6 per cent.
National Bank	5,444*l.*	9 per cent.
New Zealand Trust and Loan ...	—	5s. per share.
National Mortgage and Agency Co. of New Zealand	1,567*l.*	5 per cent.
Oldham Joint Stock Bank ...	—	2s. per share.
Parr's Banking Co.	—	15 per cent.
Parr's Banking Co.	—	bonus 10s. per share.
Paisley Tramways Co.	—	4 per cent.
Reliance Mariue Insurance ...	—	4s. per share.
South Eastern Railway Ordinary	—	6¼ per cent.
South Eastern Railway Preferred	—	6 per cent.
South Eastern Railway Deferred	—	3¼ per eent.
Sun Life Assurance	—	1*l.* 8s. per share.
Thames and Mersey Marine Insurance	—	4s. per share.
Tower House Retreat and Sanatorium	—	8 per cent.
Union Marine Insnrance	—	5 per cent.
York City and County Bank ...	2,427*l.*	17 per cent.

Interest due February 1st next on the Philadelphia and Reading Railroad Company's Preference Income Bonds will be paid, at the exchange of 49d. to the dollar, at the office of the European Agency, Dashwood House, New Broad Street.

Dividend warrants for the half-year's interest ending December 31st, due on the debenture and preference stock of the Wiltshire Brewery Co., have been posted.

Letters of allotment in the Union Mortgage Banking and Trust Company, Limited, were posted on 18th January.

Tetuan Shares.—There has been an active market in these shares this week, and a rise may be expected within the next few days. A few days ago Mr. J. G. Green wired "Mine better than expected"—and the detailed information he sends has given great encouragement to the home officials.

Moruya Gold Mine.—There is a movement on in Moruya Gold Mine shares, which are a New South Wales security. This is rather a change from South Africans, and possibly those who have had enough of the latter will welcome it. The fully-paid shares are now about 12s. The latest report from the mine is regarded as satisfactory.—*Financial News*, January 18th.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	11⅜ 12	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	10¾ 11	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	¼ ⅜	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	102½ 103	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	6/ 6/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 3/	—	—	12,000	Cost Book	—	0 13 3	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	39½ 40	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16 3/16	—	50,000	50,000	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Great Fortune	2/ 3/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	26/ 28/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¾ 2	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 13 6	Liskinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	4 5	3/ Aug., 1888	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	3 3¼	—	—	4,900	Cost Book	—	14 11 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	7/ May, 1888	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	6/ 7/	—	—	12,000	Cost Book	—	2 11 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 3/	—	—	12,000	Cost Book	—	0 8 6	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	90,000	12,000	Limited	7 10	all	Minsterley	Lead
South Condurrow ...	7¾ 8	5/ Aug., 1888	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼ 7½	—	—	6,120	Cost Book	—	13 18 6	Illogan	Tin
South Darren	3/ 3/6	—	30,000	30,000	Limited	1 0	0 18 6	Cardigan	Lead
South Frances	6¼ 6½	—	—	4,500	Cost Book	—	14 1 6	Illogan	Tin
Tincroft	11⅝ 11⅞	5/ June, 1888	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/ 16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	1 1¼	6d. May, 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Lead
West Basset	2¼ 2½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/6 3/6	—	—	12,000	Cost Book	—	0 3 6	Crowan	Tin
West Frances	8⅜ 8⅝ xd	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 6 0	Breage	Tin
West Kitty	7⅞ 8⅛	10/ Oct., 1888	—	6,000	Cost Book	—	0 12 0	St. Agues	Tin
West Seton	5⅞ 6⅛	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborue	Tin and copper
Wheal Agar	14⅝ 14⅞	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¼ 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	14 14½	5/ Sept., 1888	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 3 0	St. Agnes	Tin
Wheal Metal and Flow	3/ 4/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ¾	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
			£		£ s			
Alamillos	1¾ 2¼	1/10 Sept., 1888	70,000	35,000	2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Ditto	—	—	210,000	210,000	1 0	£0 19 6	Mexico	Silver
Alturas	4/3 4/9	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4 7/16 4 9/16	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	2/ 2/6	—	238,200	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	13/ 14/ (17/6 pd.) / 16/ 17/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 15 0	India	Gold
Balkis	12/ 13/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	5/6 6/	—	240,000	231,162	1 0	all	Transvaal	Gold
Birdseye Creek ...	3/6 4/6	2/ Dec., 1885	60,000	15,000	4 0	all	California	Gold
Bonnie Dundee... ...	7/6 8/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	4/9 5/3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	4½ 5	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	10/6 11/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Canadian (Queensland)	1/6 2/6	—	90,000	77,134	1 0	all	Queensland	Gold
Cape Copper (New shrs.)	5½ 5¾	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	7/6 8/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Charters Towers ...	—	—	75,000	74,693	1 0	all	Queensland	Gold
Chontales	1/3 1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	6/6 7/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	33/ 35/	1/ Nov. 1888	75,000	73,308	1 0	all	U.S.of Colombia	Gold
Colorado Silver ...	3/6 4/6	—	325,000	274,850	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	6/ 7/	—	500,000	500,000	1 0	all	Nevada	Gold aud silver
Copiapo	3¾ 4¼	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	4/6 5/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	9/ 10/	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	13/ 14/	13¾ p.c. 1887-8	500,000	500,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	17¾ 18	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/9 2/3	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	6/ 7/	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	3/9 4/3	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1 3/16 1 5/16	—	125,000	125,000	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 16 6	Queensland	Gold
East Arévalo (Mexican)	—	—	15,000	150,000	1 0	all	Mexico	Silver

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
El Callao...	2¾	3¼	6 fcs. Jan., 1888	£1,288,000	257,600	£5 0	all	Venezuela	Gold
Elektron Mount ...	—		—	90,000	77,134	1 0	£1 0 0	Queensland	Gold
Empire	9/	10/	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge Goldfield ...		—	50 p.c. April, 1888	70,000	70,000	1 0	all	Queensland	Gold
Etheridge Reefs ...		—	—	70,000	70,000	1 0	all	Queensland	Gold
Flagstaff...	3/6	4/	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4	4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	9/	10/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold
Fryersereek	1/	2/	—	50,000	50,000	1 0	all	Vietoria	Gold
Garfield	13/	14/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3/3	3/9	—	200,000	199,948	1 0	all	Argentine	Gold
Gold Hill	1/6	2/	—	300,000	300,000	1 0	all	North Carolina	Gold
Goldfields of Mysore ...	1¼	1⅜	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/6	6/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	5/	6/	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Ilex	⅛	⅜	—	100,000	100,000	1 0	all	California	Gold
Indian Consolidated ...	6/6	7/6	—	550,000	550,000	1 0	all	India	Gold
Kapanga	8/6	9/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	2/3	2/9	6d. June, 1881	115,000	112,991	1 0	all	Colorado	Gold and silver
La Trinidad	1¼	1½	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	4	4¼	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6¾	7¼	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3 6	4/	—	75,000	75,000	1 0	0 19 10	Queeusland	Gold
Lon.& So.African Expln.	17⅛	17⅜	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	9⅜	9⅝	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2 1/16	2 3/16	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	4/6	5/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Mosman	11/	12/	—	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	2/	2/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/	5/	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamroek ...	6/	7/	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	4¼	4½	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 10 0	India	Gold
Mysore Reefs	8 6	9/6	—	150,000	135,000	1 0	0 17 0	India	Gold
Mysore West	3/3	3/9	Shares Jan., 1887	125,000	81,939	1 0	all	India	Gold
Mysore Wynaad ...	3/6	4/	—	250,000	250,000	1 0	17 6	India	Gold
Namaqua Copper ...	3¼	3½	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	9/3	9/9	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/6	2/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/6	2/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/6	6/	—	350,000	350,000	1 0	0 18 0	Utah	Silver
New La Plata	1/6	2/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/6	3/	9d. Dec., 1885	60,000	120,000	0 10	all	North Caroliua	Gold
New Lisbon Berlyn ...	3/6	4/	—	750,000	750,000	1 0	all	Africa	Gold
New Russell Gold ...	3/	3/6	—	300,000	300,000	1 0	0 19 6	North Carolina	Gold
New Spitzkop	4/9	5/3	—	200,000	130,850	1 0	0 19 6	Africa	Gold
Nine Reefs	12/	13/	—	125,000	125,000	1 0	all	India	Gold
No. 2 Queen	5/	6/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	3/6	5/6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nouveau Monde ...	3d.	9d.	—	5,000,000f.	200,000	25 fcs.	all	Venezuela	Gold
Nundydroog	1⅞	2	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 10 0	India	Gold
Old Lout...	1⅝	1⅞	—	105,000	105,000	1 0	0 15 0	Colorado	Silver
Ooregum...	1 13/16	1 15/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	1⅞	2	—	120,000	120,000	1 0	all	India	Gold
Organos	1/	2/	—	25,000	25,000	1 0	all	U.S. of Columbia	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 10 0	Califoruia	Gold
Oritá	41/	43/	1/ Dec., 1888	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	9d.	1/3	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	9/6	10/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1⅝	1⅞	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	17/	19/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/6	5/	—	400,000	289,274	1 0	all	Venezuela	Gold
Quebrada	5	5¼	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Red Rock	—		—	40,000	40,000	1 0	all	Australia	Gold
Richmond	2¼	2¾	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	24	24¼	17/ May, 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100½	101½	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	2/	3/	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Santa Barbara	¾	⅞	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	U.S. of Columbia	Silver
Scottish Australian ...	2⅝	2⅞	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0	South Wales	
Sheba Reef (New) ...	1⅝	1¾	3/ Nov., 1887	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	11/16	12/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1 1/16	1 3/16	2/, 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	U.S. of Columbia	Gold
South African Diamond	17/	18/	1/ July, 1888	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/6	12/6	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	13/	14/	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/3	2/9	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	—		15 p.c. June, 1888	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	—		—	59,000	—	0 5	0 3 0	North Carolina	Gold
Tetuan	7/	8/	—	200,000	200,000	1 0	0 18 0	Btsh. Columbia	Gold
Tharsis	5⅜	5⅝	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tocopilla	4/	5/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	10/6	11/6	—	300,000	300,000	1 0	all	South Africa	Gold
United States Placer ...	5/	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3⅜	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	10/	11/	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory Ordinary ...	5/6	6/6	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	8/	8/6	1/ p.sh. net Mar., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	10/	12/	—	60,000	60,000	1 0	all	Spain	Tiu
Vogelstruis	4⅜	4⅝	—	150,000	100,000	1 0	all	Witwaters	Gold
West Argentine ...	8 6	9/6	—	100,000	100,000	1 0	all	San Luis	Gold
West Tokatea	⅜	½	—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	2/	2/6	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold

BRITISH MINING INTELLIGENCE.

EAST BLUE HILLS.—The 30-fms. level west on the "Baldhu" lode is reported to have improved. In the Blue Hills Mine adjoining there is an important improvement on this lode, which at the 66fms. level is worth 30*l.* per fathom. This may be of importance to East Blue Hills. In the last few days the shares have been quietly picked up for parties in the neighbourhood of the mine.

GREAT FORTUNE.—The report this week is more interesting, showing improvements, and that the operations generally are opening up good tin ground, particularly the winze referred to last week, from which point alone the agents think the returns will be increased. Seeing that these several branches increase in value as depth is attained, there is every inducement for following them down, which can easily be accomplished at a comparatively small expense by dropping a lift of pumps in the old engine shaft.

PRINCE OF WALES.—The shaft is being continued a little deeper in order to put a cross-cut through the flat lode. In the course of next week there will be more particulars given about this junction, which is of great importance. The lode in the bottom levels is opening out tin ground of the same value as last reported. The productiveness of the stopes and pitches continue, and in the 90-fm. level east there is an improvement in the lode for copper, which promises to give some valuable ground, the ore being of a very rich quality. The building of the new calciner has been commenced, and all the dressing works are approaching completion.

SOUTH CONDURROW (16th Jan.)—We are driving a short cross-cut south in the 66 west, so as to get under the perpendicular of Pendarve's shaft preparatory to rising towards the same. We have put down tramway in the 108-fm. level west of Marshall's, and intend to rise in the back of this level to prove the lode and to better the ventilation. The end will be driven at the same time; there is a strong kindly lode in this end, yielding low quality tinstone. The sinking of Marshall's shaft below the 108-fm. level is being urged on. The lode in the 50 end east of King's is improving; there is no other alteration in the underground operations to notice.—W. Rich, W. Williams, H. King.

TREGEMBO (15th Jan.)—Pennick's shaft is 12 fms. 3 ft. below the 30-fm. level. The 42 east end is worth 5*l.* per fm. The 42 west is not to value; we expect an improvement here soon. The 30 east produces low price tinstone. Two stopes in the back of said level are worth together 11*l.* per fm. No other changes; the tribute pitches are turning out much as usual.—T. Hodge.

WEST CARSIZE.—The engine shaft is now within 4 fms. of the 40-fm. level, where the agents expect to find a good lode. The 30-fm. level cross-cut towards the old Carsize lode is in very promising ground, the constituents of which indicate that the lode is near.

WEST GODOLPHIN (16th Jan.)—During the past week we have sunk the engine shaft 2 ft. 6 ins. No change in the ground. The lode in the 107 west on Bellingham's is looking more promising; it produces occasional rich stones of tin. The 70 west on Pink looks more promising, but no tin to value. No other changes.—T. Hodge.

WEST WHEAL GRENVILLE (15th Jan.)—The plunger lift at the 70-fm. level in engine shaft has been started, and working satisfactorily. The shaftmen have since been securing shaft at the 60-fm. level and below, and have also dropped forking lift 9 ft., or to 4½ fms. below the 70-fm. level.—T. Hodge, J. Skeat.

WHEAL GRENVILLE (17th Jan.)—I have nothing new to report in the bargains. Our two bottom levels are under water, however, we are forkiug slowly, and I hope the worst is over. The machinery is working very well.—T. Hodge.

WHEAL METAL AND FLOW.—The Metal lode in the 35-fm. level east is improving, being now about 1 ft. wide, and yielding in places good tin, in fact it is looking better than the agents have hitherto seen it. A bunch of tin here would cause excitement.

FOREIGN MINING INTELLIGENCE.

DENVER (5th Jan.)—I have no change to report since my last week's letter, the drifts at the 1,050 level having advanced in much the same sort of ground without meeting with any ore of value. The west drift has been extended a distance of 10 ft. during the week, and the one east 7 ft.—A. Rickard.

DICKENS CUSTER.—Letter from Mr. Stanton (superintendent) to Mr. John Treweek:—"Without exaggeration the Anna must be a bonanza. The face of drift all in fine ore. Assay from sample to-day from Anna: silver, $101.69; gold, $401.86; total, $503 55. I also send you assays of two samples of ore from the Lucky Boy Mine, No. 3 winze, as follows:—74.8 ozs. silver, 2 ozs. gold; equal $107.32; and from the Anna Mine, west drift, 82.7 ozs. silver, 14 ozs. gold: equal $355.89. The winze bottom all in fine ore. The Lucky Boy and Anna to-day are worth a half million. All is working smooth.—W. A. Stanton." The secretary adds that bars 83 to 87 have been sold in America for $15,384.78, which amount has been, as hitherto, retained by Mr. Treweek to meet the company's current expenses.

GARFIELD (29th Dec.)—The mill was shut down to-day to make some repairs and to replace the old stems, which are worn out, with new ones. Will start up in two or three days again. We are having very encouraging reports from the Lapanta Mine, and they are sinking on the body of ore which is improving in value.

NEW EMMA (29th Dec.)—My last report was under date of 22nd inst., and I now have to report work carried on at the mine for the week ending to-day as follows:—Level running east from No. 1 advanced 10 ft.; total, 80 ft.: Not any change of much importance to report, save the rock a trifle harder, but heavily mineral stained. We have cut a seam of from 2 to 4 ins. wide, filled with iron and manganese, carrying a very little silver, but no lead. Prospects for ore continue very encouraging. Level running north-westerly from No. 1, advanced 10 ft.; total, 99 ft.: Continues in caved ground. We are getting some good fillings and low-grade ore for the mill in this level. Level No. 3 easterly, advanced 7 ft.; total, 254 ft.: Not any change to report. The ground continues seamy, and carrying oxidised iron. Cross-cut towards footwall from No. 3 advanced 7 ft.; total 25 ft.: No change to report; rock is the same character as in No. 3 level, from which this cross-cut is being run. The seam of ore running north-westerly from raise from Attwood winze continues; although not looking so well, the seam remains from 4 to 6 ins. wide, but carries more iron and less ore. We have advanced 10 ft., and mined about 1 ton good ore, making now about 18 tons ore mined from this point, besides some low grade ore for the mill. The ground on either side of this seam continues favourable for its opening out again. We are besides carrying on the foregoing work, extracting fillings and low grade ore for next season's run, which we are getting north-westerly from uprise from winze, and between levels No. 3 and 4 old workings.—H. C. Wallace.

OSCAR (12th Jan.)—Oscar lode: No alteration to note in shaft or bottom level west. The eastern level shows an improvement—more quartz, and better impregnated with pyrites. The same remark also applies to the No. 3 lode. Daw's lode: Shaft no alteration, but there is an improvement in the bottom level south. We have several inches of quartz intermixed with decomposed slate, &c., which we think will mill 6 dwts. All other places the same as when last reported on.—J. Daw, jun.

PERSEVERANCE (23rd Dec.)—Assay report: Koorumber rise in B: 6 dwts. 12 grs. per ton. Fore rise in B: 1 oz. 12 dwts. 6 grs. per ton. Fore sink in B: 13 dwts. per ton. Kalo, No. 4 going into Big Hill, 3 ozs. 15 dwts. 3 grs. per ton. Ditto: 212 ozs. per ton. No. 7 prospect shaft No. 2: 3 ozs. 15 dwts. 3 grs. per ton. Concentrate, hand wash: 4 ozs. 18 dwts. per ton. Concentrate, No. 6 machine wash: 5 ozs. 14 dwts. 8 grs. per ton waste sand. Ditto: 8 ozs. 19 dwts. 16 grs. per ton concentrate for furnace. Concentrate, No. 2 hand wash: 8 ozs. 19 dwts. 16 grs. per ton. Battery, week ending November 10th: 8 ozs. 19 dwts. 16 grs. per ton. Battery, week ending November 17th: 8 ozs. 19 dwts. 16 grs. These buttons were beautiful. As soon as we get the pan to work, I do not see why pay should not be made.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 23rd December.—Dunderberg: No change has taken place in this mine during the week, and no shipments of ore have been made, owing to all the furnaces being shut down for the present. Eagle's tunnel: The upraise from the Eagle's drift has advanced 9 ft. during the week; the ground has become much harder, and timbering is no longer necessary. There are 27 tributers and six contractors at work in the mine.

SICILIAN UNITED.—Capt. Phillips reports that the progress of the mine is very encouraging. On the Fontana Mine the ore in the adit to the west of the main gallery is looking well, and the vein retaining its width and value. No. 2 gallery cannot be properly examined until it has been cleared of waste and put into working order. Carbona Mine: The vein here looks well, and no doubt will prove stronger and richer on opening at a lower level. Pumia Mine: Work is commenced on this very promising mine, the vein showing 8 ft. to 10 ft. in width, containing very fine copper ore, and good results may be looked for when the vein is struck in the lower gallery. Fondachello Mine: Preparations are making to commence when gallery here is higher up than present workings, from which the mine can be worked to greater advantage, All the indicatious point to speedy and valuable returns from the mines on their being fully opened out and placed in proper working order.

VOGELSTRUIS (20th Dec.)—No. 2 shaft: The lodgment for water below the 66-ft. level has been completed. Cross-cuts are now being driven north and south. In the south cross-cut a reef has been intercepted, which we believe to be the south reef. It is about 16 ins. wide, well defined, and prospects fairly well. The cross-cut will be extended on a little further, after which we drive east and west on the reef referred to. No. 5 winze: The cross-cut from No. 5 wiuze is now out towards the south reef about 120 ft., a further 25 ft. or more may have to be driven. Being desirous of finding some indication of the reef we trenched on the surface, and found the outcrop which pans fairly for gold. The important trial, however, is the cross-cut, which undermines the outcrop, with adit drainage, 44 ft. below surface. Should the ventilation permit it, the drainage cross-cut will be persevered with till interception of reef. We purpose then putting down a large winze on the face of the cross-cut for exploration and development purposes. Maddock's winze: A shaft has been started to explore the south reef at greater depth immediately below the point in Maddock's winze which gave the 4 oz. assay. Main reef: There is not much change to report on this reef. We are somewhat short of skilled miners, and are pressing on the more urgent work. To give free water way along 50 fms. of the main level a 6-in. by 6-in. wood-piping has been laid down and planked over preparatory to extracting ore at an early date. Battery: The erection of the mill is being rapidly executed. The boiler and building girders are not yet to hand. We shall early be requiring these to carry on the work, but I do not anticipate much delay on this account as the rains are keeping off, and roads up to date are in fair condition to permit heavy weights to pass over them. The boiler has been a month on the road from Ladysmith, and may thus be expected daily. Water supply: The absence of heavy rains is affecting the water supply of the district. We are not yet requiring water for milling purposes, consequently the dry weather is no disadvantage to us. Many of the other companies, however, are affected. The weather is somewhat thundery, with occasional showers, but there is not yet the heavy volume of rainfall so necessary to replenish the springs to give a constant water supply.—C. Rowe.

Festivities.—The gentlemen in the employment of Mr. J. Y. Watson, 5, Copthall Buildings, held their First Annual Dinner in the Talbot, London Wall, on Thursday night. In the absence of Mr. Watson, Mr. Nassau took the chair, and Mr. A. L. Harris acted as vice-chairman. After dinner, and the usual toasts had been disposed of, the chairman proposed the health of Mr. Watson. he said:—"I think this toast is worthy of a good reception. He is rapidly becoming, if he is not already, the largest dealer in the Stock Exchange. (Hear, hear.) May next year bring forth even greater success than the past year." The health of Mr. Harris being toasted, that gentleman, in replying, said he had done his best to make this gathering a success. He was sorry Mr. Watson was not here, he would have been pleased to have been present had he not had an important engagement. The health of Mr. Garret was proposed, and that gentleman made a suitable response. The health of the chairman was also proposed. He said he thanked them all for the honour they had conferred on him. He dwelt eloquently on the happy relationships that subsisted between all in the office, and predicted their continuance. During the evening songs and recitations were given by the following gentlemen:—Mr. Garret, Mr. Davis, Mr. Chandler, Mr. Colville, Mr. Charles Smith, Mr. Chancellor, Mr. Harris, Mr. Geo. Smith, Mr. Attwater, Mr. Williams, and Mr. Valentine. The company broke up after spending an enjoyable evening.

REPORTS OF MEETINGS.

SHEBA GOLD MINING CO., LIMITED.

NEW DIRECTORS—MR. TRENCH URGED TO REMAIN ON THE BOARD —AT LAST CONSENTS—REFORMS EFFECTED BY THE RETIRING DIRECTORS.

THE adjourned ordinary general meeting was held yesterday at Winchester House, Old Broad Street. The business to be completed included the election of auditors and fixing their remuneration. The notice of meeting stated that the chairman would make a statement as to the constitution of the new board.—Benjamin Bloomfield Trench, Esq., chairman of the company, presided.

FORMAL BUSINESS.

The CHAIRMAN: Ladies and Gentlemen, this is an adjourned meeting. The only formal business which is before us now is the election of auditors. That was left undone at the former meeting, and as soon as that has been completed, the meeting, so far as formalities are concerned, will be at an end; but I will then ask permission to address you as to the formation of the new board. You have all heard from the circulars that Mr. Ross, Mr. McFarlan, and myself are about to retire from the board. We hope, with your approval, to be able to appoint our successor to conduct your affairs with more skill, and more to your satisfaction. (No, no.) If we can succeed in that we think we shall have done our duty to the company. The election of the auditors rests with shareholders, and perhaps some of you will propose Messrs. Deloitte, Dever and Co. These gentlemen have been our auditors, and are familiar with the books, which they have audited to the satisfaction of the directors.

Mr. FREEMAN: I have much pleasure in proposing that Messrs. Deloitte, Dever, Griffiths and Co. continue to be auditors of this company.

Mr. FELDHEIM: I have every satisfaction in seconding that proposal.

The motion was put to the meetiug and carried unauimonsly.

THE REAL BUSINESS.

The CHAIRMAN: Now, gentlemen, as regards the constitntion of the new board. Some of the newspapers have not inaptly described the present position of this company as being in the throes of a revolution. I sincerely hope that that revolution may be a peaceful one. (Cheers.) So far as your retiring directors are concerned, they will do everything in their power to make it so. They wish most earnestly to fall in with the views of the shareholders, and to nominate snch men as their snccessors as shall have your entire confidence. A private meeting was held a week ago, at which we asked all the large shareholders to attend, in order that we might ascertain from them whom they wished to succeed us. We did not ask the entire body of shareholders because these large shareholders have the controlling vote. We asked all those to be present who held 1,000 shares aud upwards, and I was surprised to find there were only 83 shareholders who had this qnalificatiou, and they represent an enormous preponderance of the voting power. In fact, I may say that under 30 shareholders can control this company, even if it is fully represented by all the other shareholders on the register. That I do not think is a desirable state of affairs. However, it cannot be helped. It exists. It is under the articles of association. Every share carries a vote with it, and that gives such a preponderance of voting power to the large shareholders, that the fact is, as I have stated, that

UNDER 30 SHAREHOLDERS, IF ALL THE SHARES IN THE COMPANY BE REPRESENTED, CAN OUTVOTE THE REST.

You have to deal with that fact, and we dealt with it when we asked the shareholders, 83 in number, to tell us whom they wished to be our snccessors. The first question we put to them was, whether we should nominate our successors, as we had the powers under the articles of association to do, and then call a general meeting for their election formally by the shareholders, or any others they wished. We thought that the first course must be inevitably more expeditious. That former meeting could not be called in less than a fortnight, and it would probably take three weeks before the notices could go out. Therefore there was the advantage in allowing us to nominate our successors, of carrying this resolution through more quickly. At that private meeting there were nominated Mr. Atkins and Mr. Francis, both men who were exceptionally well qualified to fill the offices now to become vacant, but those gentlemen have since declined to act, I am sorry to say. Mr. Francis has written a letter declining, and Mr. Atkins throngh his friends has intimated that he does not wish to be a director. I think we may, therefore, take it that both these gentlemen have withdrawn.

HISTORY OF THE BOARD'S ACTION.

Perhaps you will allow me on this occasion—it is the last opportunity of addressing yon, and I want you to allow me to enter on the subject at a little length—perhaps you will allow me to detain you somewhat out of consideration for the services which I have devoted to your interests, before I go away, so as to let you know what has been done not only by myself, bnt my colleagues. After all, my appearance before you is the merest accident. I will not enter into it how it happened, but it is the merest accident that I had anything to do with the company in the capacity of a director.

THE ORIGINAL BOARD.

I wish to relate what has been done not only by myself, but my colleagues. In the first place, in the formation of this board I was actively instrumental, and if blame attaches to anyone in connection with the matter, I confess it attaches to me, and I am ready to bear it. I will tell you how the board was elected. We thought we had secured men who truly represented the interests of the company. We had originally by far the largest shareholder in the company, and to him was given a seat. We had another man who, for commercial knowledge and experience, is unsurpassed by anyone in the whole register of shareholders in this company. We had others who, for their experience in mining, have also been fairly described in one of the papers (the MINING WORLD) as unsurpassed in the whole list of mining directors for ability and honourable conduct. (Cheers.) I thonght that in getting such men to serve yonr interests I was fortunate.

I WISH TO THANK MY COLLEAGUES

in snpporting me in the endeavours I have made to carry on the company satisfactorily. They have never been absent from the board meetings; they have worked hard, and done their utmost to serve yon—(cheers)—and I wish to thank them before I retire. It so happens that others had made np their mind to have a representative on this board. Well, gentlemen, we have to treat matters as we find them. I have told you who had the voting power. And now, gentlemen, with your consent, I should like to review what has been done by the directors and why more has not been done. When we came into office we fonnd yonr company financially embarrassed.

A TRANSFORMATION EFFECTED.

We fonnd that they were in debt to the extent of 17,000*l*., notwithstanding that a very short time previously (two months) they had issued 1,000 shares, and sold them for over 30,000*l*. Still this company had this debt of 17,000*l*., but yon have now, as compared with that position, a balance of npwards of 50,000*l*. at your bankers, which is a very comfortable position for this company or any other to find itself in. (Cheers.) Another thing done is that in remitting money, the prodnce of the mines has to be sent here before it can be realised, In realising that money under the old system, it cost npwards of 3 per cent., in order that we might get the money from the other side, bnt that charge has now been reduced to ½ per cent., and fixed for a period of 12 months, which will effect a very considerable saving. We found the office in a sad state. The books were in a position of chaos, and the whole of the business was conducted by means of a cash book. There were no means of checking the cost of the different items, and, consequently, things were not organised as they are at present. Now, full information can be obtained as to the exact cost of every item of expenditure. That I think must be a sonrce of great satisfaction to the shareholders.

SHARES EASILY DEALT IN.

Then as regards the facilities for dealing in your shares:—Formerly there have been blank transfers sent in endorsed at the back, but now matters are in order, and the stamp duty has been compounded, by which the shareholders have been saved last year alone 3,000*l*. at least. There is no difficulty in dealing with your shares; whereas, formerly, if you wanted to buy them you could not, and if yon wanted to sell them you could not. We have also added to your office a set of maps which gives you a complete illustration of the position of the mine. You can see all the plans and sections with the operations carried on and the position of all the different companies—the different spots that you have to take up yourselves as, for example the various battery sites and waterraces. That is of vast importance to the directors, but there were none of these when we came into office. There were no plans or sections on any part of the mine at the company's office when the original board was appointed. These have all been furnished and are very complete, and our new directors will find them very valuable, and enabling them to see what is being done at the Sheba Mine. (Hear, hear.) As regards the mine itself, we believe that by stopping the mills in August last we have placed that mine now in the position of being ready for development, so that a vast amount of rich ore can be taken out at any moment when it is desirable to do so. We have not thought it desirable to do so at present for the reasons stated in the report at page 6, presented at the last meeting, where we say that one part of our policy will be—"To mill the high and low-grade quartz in close relation to their respective quantities and values." That is the policy which your out-going directors have thought it wise to adopt. They have felt there was a ruinous expense in milling your rich ore. You have it, and there is not the slightest difficulty in getting out part of it and putting it into dividends, but there has been a waste in doing it, and that was a policy yonr ont-goiug board did not approve of. Therefore they wished, as stated in that paragraph, that the mine should be developed so that it could be one of continuous and growing prosperity—not that there should be brilliant flashes at one time, with a great crushing and a low crushing at the next time—bnt that the milling should present somethiug like uniformity. In addition to that, while I was ont in Sonth Africa a system of working the mine was, after considerable tronble, devised, by which

FOUR-FIFTHS OF THE PRESENT COST OF PRODUCTION CAN BE SAVED.

We hope that that will be the case, and that the incoming board will be able to carry through that system, or in any other way save you four-fifths of the present cost of production. When we took office we found also that there were only between 500 or 600 shareholders on the register—there are now upwards of 1,700, and that is a source of great financial strength to the company. It is not only a source of financial strength, but it indicates that the shareholders, as a body, were not so dissatisfied with the board of directors, as some people intended it to be supposed they were. (Loud cheers.) Having said that much, we asked ourselves what were the obstacles which prevented under these circumstances a much more rapid development of the property than has taken place.

THE DEATH OF MR. HOLMAN.

They were twofold, and they each embrace a period of six months. The first was the lamentable death of our able manager, Mr. Holman, who died suddenly of heart disease. That was a great loss to the company, and retarded the development of the mine for six months. His successor could not be appointed until June. Then came my visit, and then came

THE NOTORIOUS OPPOSITION OF THE PRETORIA CLIQUE.

That retarded us again another six months. I believe most of the objects of that clique have now been obtained. They have got what they wanted, which was really money to develop the Oriental claim, and which they hoped to get from the Sheba. Now they have got that I hope that no more difficulty will arise, and that this company's operations will advance with the progress which none of you desire more earnestly than your out-going directors. As regards that clique, I may state that until August there was no admission as to where the opposition came from. It was in the back-

grounnd. You have a report presented to the Oriental shareholders, which has. I think, been circulated amongst the Sheba shareholders, in which great blame is attached to me.

BENEATH CRITICISM.

If you wish me to do so (it will delay you a little), or if you attach any weight to the remarks made in that report, I will go into the whole matter of the conduct of your affairs, but I may state here that I am prepared to answer every charge made. (Cheers.) It would delay you to do so, but it would not be uninteresting to me, and if of interest to you I will go through it. (No.) Otherwise I will pass it by—(cheers)—and shall only say that I hope nothing will be said at this meeting which will prevent its harmony. We all desire in changing front as we are doing, or in swapping horses, as a shareholder expressed it at last meeting, that the incoming directors should have very facility for carrying on the business of the company, and I think that unless we have unity at home, it will be absolutely impossible for us to fight our battles in the Transvaal. No doubt the Pretorian clique are laughing at the mischief they have caused. and at me ; but individually I do not care for their laughter, but I hope their action may not have a permanently injurious effect upon the company. I want unity, and deprecate one note of discord being uttered in the election of the new men who are to succeed us. I am convinced that that is the best policy for us all.

THE NEW DIRECTORS.

The names which have been submitted to you, and which the board intend to propose (anybody else can propose any other name) are as follows :—The first one is Mr. Archibald Parker, of Parker, Wood and Co., a man I am delighted to see accepting this office, and a man I urged to fill the place now occupied by me when I was not on the board. I shall be glad to see him fill that place now. Another name is that of Mr. Soper, of Messrs. Davis and Soper. I do not know him personally, but I believe from what I have heard that he will be found an excellent director. Another is Mr. Town, and the board will have much pleasure in nominating all these gentlemen if it meets with the approval of the shareholders here. Perhaps you would like to make some observation before I propose them for election, but whatever is done let it be done with harmony. (Cheers.)

MR. TRENCH ASKED TO RETAIN HIS SEAT.

Mr. Haldinstein : Will you keep your seat on the board, Mr. Chairman. if you are elected by the shareholders here to-day ?

The Chairman : It is my desire to retire from the board. I feel I ought to after what was said at the last meeting. I do it very reluctantly. having laboured hard for this company, but I hope you will not add to my reluctance in leaving it by asking me to retain my seat. I believe I have the good wishes of many of the shareholders. (Cheers. and A Voice : "All.")

Mr. Haldinstein : But can we not induce you to retain your seat ? You have been out to the property, you have seen the value of the mine and know what a good property it is, and I maintain, sir, that you are the man to stop where you are. (Loud cheers.) I was not present at the last meeting but I read the report, and have come to-day on purpose to express my opinion upon this matter and I hope, sir, you will keep your place. (Cheers.)

A GENEROUS OFFER.

The Chairman : If I felt that the company would lose anything by my withdrawal I should be very glad to accede to your request ; but I do not think it will, because I am perfectly prepared to give any time. knowledge. or service I can to the interests of the company. (Cheers.) Mr. Chambers will tell you that I have done so in the past to his knowledge, and I am perfectly prepared to do so unofficially, but I would rather not be asked to retain my seat. Unofficially, however, I will give you my time, the very best advice in my power, and anything you choose to ask me. (Loud cheers.)

Mr. Haldinstein : If you retain your seat you will have less trouble. You have done a lot of good, and we don't want you to go. (Cheers.) Gentlemen, I beg to propose that Mr. Trench retains his seat on the board. (Lond cheers.)

A Shareholder : I second that.

Mr. Haldinstein put the motion, which was carried amidst loud cheers. three shareholders voting against it.

The Chairman : There are three gentlemen I understand who have been good enough to oppose me. I tender you, gentlemen, my best thanks. It has not been unanimous.

A Voice : They are only units.

The Chairman : No, they are not units, they are multiples ; they have got the votes.

Mr. Lewis : I have every desire. and would gladly vote that you should retain your seat, but I wish to ask one or two questions with reference to a paper that has been printed and circulated. I do not know Mr. Lockwood, and to my knowledge have never seen him, but there are such positive assertions made here, that one is inclined to ask whether they can be proved.

A Gentleman : I represent the firm of Messrs. Lockwood, and am perfectly prepared to justify every statement made in that circular.

A Voice : A speculative outside broker. Nothing less. ("Order," and cheers.)

The Chairman : To Mr. Lewis I may state that they have all been embraced in Mr. Lippert's statement at a recent public meeting. If the meeting wished me to say anything about it I will do so. I really think it is almost treating the circular with a little more respect than perhaps it deserves. (Cheers.)

A Shareholder : It is not worth a moment's consideration.

Mr. Lewis : I will just ask you one question. You say there are 50,000*l.* to the credit of this company ?

The Chairman : Upwards of 50,000*l.*

Mr. Lewis : Is that sum of money lying idle or bearing interest ?

The Chairman : Bearing interest.

A LIVELY SCENE.

Mr. Lockwood : Mr. chairman, if you will allow me, I should like to make a few remarks. ("No, no," and interruption.) I insist upon being heard.

A Voice : He is not a shareholder.

Mr. Lockwood : I am duly empowered, Mr. Chairman, from the shareholders themselves. (Interruption).

The Chairman : Your name does not appear on the register, Mr. Lockwood, and I think we shall be carrying out the wishes of the meeting in not hearing you. (Loud cheers.)

Mr. Lockwood : It is certainly a most extraordinary thing to me——. (A Voice : "Shut up ;" and loud expressions of dissent.)

Mr. Lawrance : Is this meeting open to persons who are not shareholders ? If not, I beg to move that the non-shareholders be asked to retire. (Cheers.)

Mr. Hesselrick : I beg to second that.

Mr. Lockwood was making a further attempt to speak, but the meeting would not give him a hearing. Mr. Lawrance's motion was put and carried unanimously, whereupon Mr. Lockwood left the meeting amidst the hisses of the shareholders.

THE NEW DIRECTORS.

The Chairman : Gentlemen, I now beg to inform you that the directors have nominated Mr. Archibald Parker as a director of this company. He has signified his willingness to take a seat on the board. Mr. MacFarlan will therefore withdraw, and the seat will be occupied by Mr. Parker. Mr. Soper has also signified his intention to act, and the directors have much pleasure in nominating him also ; for they are both men of very high position, and I am only too delighted to see the destinies of the Sheba Company falling into such good hands. Mr. H. Town has also been nominated——

A Shareholder : What is he ? Is he a broker ?

The Chairman : No, he is a Cape merchant, I believe. He has been connected with the diamond mines, and had some claims in the Bultfontein mine. I shall be very glad to see him elected.

A Shareholder : Is he an existing shareholder ?

The Chairman : He can be nominated, whether he is an existing shareholder or not ; but, as a matter of fact, he holds over 2,000 shares.

Mr. Haldinstein : How about yourself remaining, Mr. Chairman ?

The Chairman : Do not press me.

Mr. Haldinstein : Just go on for another year. (Cheers.)

Mr. Lamb : I had the pleasure of calling upon Mr. Treuch just after the last meeting, and I told him then that there was no feeling of opposition on the part of the shareholders that I knew of against him, and I asked him to allow his name to be proposed, but he then declined. I hope now he will be of a very different opinion. As far as I am concerned, I should like to see him remain. Reference has been made to a clique at Pretoria, but I beg to say that I belong to no clique.

A PASSAGE AT ARMS.

A Shareholder : You sowed dissension throughout the whole company. (Cheers, and cries of "Order.") You say the board of directors have not perhaps given all the satisfaction that some members may have expected ; but still good work has evidently been done. I say the property should not be left in the hands of some 30 shareholders, who appoint what directors they please, and it would be well to elect one or two of the old board to meet the incoming directors ; and as you, Mr. Chairman, have been to the Transvaal, and know the property well, I think you would be only acting in accordance with the wish of the large majority of shareholders if you retain that position. (Hear, hear.) You have shown such a desire to work unanimously and harmoniously with everybody here that I certainly think those gentlemen could have no bonâ fide reason for objecting to work with you. The 30 shareholders surely have sufficient guarantee that the work will be done by their nominees in accordance to their wishes, and I think the remainder of the shareholders have a right to claim that their views should be studied, and that any opposition to your remaining in your present position should be waived. (Cheers.)

A Shareholder : Mr. Trench has kindly said he will give us every assistance if he is not on the board, but I think it very desirable that we should have him in the position of a director.

THE CHAIRMAN CONSENTS TO RETAIN HIS SEAT.

The Chairman : I beg to thank you, gentlemen, for the honour you have conferred upon me by asking me to remain on the board. I should have preferred, however, that you had not done so. Still, as it has been moved and seconded and carried unanimously, with the exception of three gentlemen—I do not know who they are, where they come from, or anything about them—I will go off if they hold a large number of votes ; if they do not I will be prepared, subject to the unanimous vote of those gentlemen who have been elected on the board, to retain my seat. (Loud and prolonged cheering.)

Mr. Lamb : I sowed no dissension. What I have done has been justified.

The Shareholder : You did nothing but upset, or endeavour to upset, everyone in the room. (Cheers.)

Mr. Lamb : What I did has been justified by public opinion.

The Shareholder : Not at all. (Cheers and order.)

Mr. Lamb : Look at the price of the shares.

The Shareholder : Listen to the acclamations of the room.

Mr. Tallerman : It was not my intention when I came to this meeting to address it, especially as I had the pleasure of being here on the last occasion ; but since I came here, I feel, though only a small shareholder, that there are some statements which have fallen from you which should set us shareholders thinking before we appoint the directors whom you have, in a summary and unusual manner, put before us.

CHAIRMAN CONSENTS CONDITIONALLY TO REMAIN.

The Chairman : I am prepared to retain my seat subject to the unanimous wish of my colleagues, but I withdraw if there is the slightest dissent ; but, at the same time, the company can command at any time the experience and knowledge I have gained during the time I have served it. The board as now constituted is as follows :—Mr. Hayes, Mr. Brown (resident director), Mr. Parker, Mr. Soper, Mr. Town, Mr. Chambers, and, subject to the unanimous wish of my colleagues, I remain. (Loud cheers.) That concludes the business of the meeting.

A Shareholder : I was about to ask this : inasmuch as you have been gracious and good enough to listen to the unanimous appeal made to you in this room—would it be out of order to ask this question, whether your co-directors would not also withdraw their resignation and remain with you on the board.

The Chairman : I may say that I am quite certain my co-directors would not withdraw their resignation. I am quite certain I would would not have done so myself in the qualified manner I have if it

had not been for the very cordial support you all have given me. It might otherwise be said that I have done that which was an injury to the company. I should have preferred to have gone off and given you my assistance unofficially, but I am certain my colleagues will not withdraw their resignation. We have discussed the matter, and for myself I had no intention of remaining ; but you have spoken in such kiud terms to-day, and expressed your feelings so strongly, that I feel perhaps I ought to change my opinion. (Cheers.)

Mr. HALDINSTEIN : I see by the report you have 16,000*l*. profit in hand.

The CHAIRMAN : We cannot go into these accounts. They have been adopted and passed, but I shall be happy to explain anything to you at the office.

THANKS.

Mr. HALDINSTEIN : Then I propose a vote of thanks to the chairman.

Mr. LAWRANCE : I see the company's solicitor here, and I want to call his attention to the fact that 98 per cent. of the company are at the merey of 2 per cent. That arises from the way the articles of association have been drawn, every share carrying one vote. Can we, by special resolution, alter the articles so as to equalise the vote ?

Mr. CRISP (Ashurst, Morris and Crisp) : No ; it will not be competent. That is one of the articles that cannot be altered by special resolution.

Mr. CHAMBERS (director) : On behalf of the other directors and myself, I beg to returu thanks for our re-election, not only to those present, but to those who have supported us with their proxies. We are fully alive to our responsibilities. We know there is a tremendous amount of hard work before us. And I hope that, when next we come before you, we shall have such a report and balance-sheet as will be acceptable to you, and that, in the language of one of the shareholders, we shall have "frequent and abundant dividends" to distribute amongst you. (Cheers.)

The vote of thanks to the chairman having been carried, the meeting was at once brought to a close with Mr. Trench's brief reply.

The general manager, in his letter dated 18th December last, states :— During the next few months the gold return will consist only of such gold as may be extracted during the trial of certain small experiments, and will therefore not be reported except by letter. As soon as the mill is ready the new plates will be set with as little delay as possible, and then an experimental run for a month on the low grade ore from the various levels throughout the mine will be carried through. It will, I trust, be seen that this experiment is necessary, for until we are absolutely certain what this low grade stuff is worth, it is impossible to arrive at a valuation of the mine. At the present time we have over 1,000 ft. open at the various points on the course of the lode, and the sooner we arrive at a knowledge of what can be extracted from this class of mineral, the better. The higher class mineral, i.e., the shoot, will always yield a good return, and the stone, not being refractory, will be easily worked. The shoot still continues in Nos. 1, 2, and 3 levels east. We have commenced to drive on the course of the lode on the northern leader of the shoot in No. 1 level ; this portion is also opening out well. So far, the discovery of the shoot leader north in No. 1 level stands alone, but we trust before many months are past, to strike the same leader in the drives now being made north at the lower horizons, viz., 2, 3, 4, and 5 levels. In the new drift west from the eastern boundary of the property nothing of any value has, so far, been struck. The drift is, however, in lode-stuff, and carries a few colours, together with a fair portion of pyrites. The mill is now completed, and the reduction officer is busy fixing plates and preparing round catch pits for concentrates.

THE ILEX GOLD MINING CO., LIMITED.

THE COMMITTEE'S REPORT—MR. COURTICE ACCEPTS THE INEVITABLE, AND RESIGNS—ARRANGEMENT WITH THE ILEX SYNDICATE —BETTER PROSPECTS OF SUCCESS.

THE adjourned second ordinary geueral meeting of the shareholders was held at the Terminus Hotel, Cannon Street, on Friday last—the Count De Torre Diaz presided.

Mr. DANIEL WILLINK (the secretary) read the notice calling the meeting.

The CHAIRMAN said that, as the shareholders were aware, this was an adjourned meeting from December 21st last, when it was resolved that a committee of shareholders should be appointed to meet the board and go into the position of the company's affairs. They held their first meeting on December 22nd instant, the day after the ordinary meeting, and on the 24th they met again, and at both meetings they were mainly occupied in going thoroughly into Mr. Curtice's reports and assays, the result of which investigation was that they called upon

MR. CURTICE TO RESIGN,

and his agreement with the board was consequently cancelled. The committee had held three other meetings, one on December 31st, another on Jauuary 8th, and another on January 15th, at which meetings they considered fully the question of the position of the company at the present time, and what steps should be taken to prove the mine, if such a course was deemed advisable. The result of the meetings of the committee was embodied in their report, which he would now ask the secretary to read to the meeting.

THE COMMITTEE'S REPORT.

Mr. WILLIN then read the joint report of the board of the Ilex Gold Mining Company, Limited, and the Committee of Shareholders.

The CHAIRMAN said that he did not know that this report called for much in the way of amplification. The question of Mr. Courtice and his dismissal was explained in it, and in respect to the arrangement arrived at with the syndicate that would be brought before the shareholders at the subsequent extraordinary general meeting. The whole of the money that had been received by the syndicate had been expended on the property, floating the company aud taking shares in it, and no one had received any individual benefit therefrom. In respect to future work, they had been in communication with Mr. Petre, and the result arrived at was that they would sink upon the main shaft after the shareholders at the extraordinary general meeting had put them in possession of funds.

NO EXAGGERATED HOPES.

As the shareholders were aware, Mr. Johns had no exaggerated hopes, but it had been found beyond doubt that a certain amount of gold existed. They hoped that as they went on they would find something better turn up. (Hear, hear.) He would be happy to answer any questions.

Mr. TUCKER supposed that the directors would be in receipt of news from the mine from time to time.

The CHAIRMAN stated that the work would be carried on by Mr. Petre under Mr. Johns' advice, and the course of action would be regulated by what discoveries were made. The board would be in constant communication. He might state that they received advices every week. He then put the resolution adjourned from the last meeting, for the adoption of the report and accounts to the meeting.

Sir S. CONNING seconded the resolution.

WHY DID COURTICE GO ?

Mr. CARNSEW asked for particulars as to the reasons that led to the dismissal of Mr. Courtice.

The CHAIRMAN said he would ask Mr. Norris, one of the members of the committee, to reply to that.

Mr. J. D. A. NORRIS said he thought that the shareholders were to be congratulated that the committee had succeeded in coming to an amicable settlement with Mr. Courtice. (Hear, hear.) There was no doubt that Mr. Courtice had been deceived himself. The report of the committee gave the result that they arrived at after much discussion of various points with Mr. Courtice, and they had felt that the only course was to cancel that gentleman's agreement with them as manager.

REPORT ADOPTED.

The motion for the adoption of the report was then put and carried unanimously.

The auditor was re-elected.

The adjourned meeting then closed.

EXTRAORDINARY MEETING.

An extraordinary meeting was then held. The SECRETARY read the notice.

The CHAIRMAN formally proposed the following resolusions, viz. :— "That although all the patents have not yet been granted in respect of the properties purchased by the company under the agreement of the 21st of April, 1887, the directors be, and they are hereby authorised to pay to the Ilex Gold Syndicate, Limited, the sum of 3,464*l*. (being the balance of the purchase-money payable under such agreement, and still unpaid) by the payment to it of 464*l*. in cash, and by the issue to it or its nominees, of debentures for 3,000*l*., carrying no interest up to the 1st day of August, 1889, and interest after that date at the rate of 5 per cent. per annum, the principal of such debentures to be payable on the 1st of February, 1894, but to be redeemable at par at any time on three month's notice, at the option of the company, and such debentures to be issued subject to conditions preventing the institution of any proceedings for the recovery of the principal or interest secured by the debentures, until a dividend of at least 5 per cent. has been paid on the preferred shares of the company, or until an order has been made, or an effective resolution passed for winding up the company, the debentures to be otherwise subject to such conditions, and to be in such form as the directors may think fit, and the issue to be without prejudice to the right of the company, or its directors, to issue debentures, rankiug pari passu, with this issue, and making a total issue of 30,000*l*."

Mr. BENSON (a member of the committee) seconded the motion, which was carried nem dis.

THANKS TO THE COMMITTEE.

The CHAIRMAN expressed the thanks of the board at the services rendered by the committee, and expressed the hope that the future of the company would be satisfactory.

On the motion of Col. BURGESS, seconded by a SHAREHOLDER, a vote of thanks and confidence in the board was passed, and the meeting separated.

WEST FRANCES.

DIVIDEND OF 2s. 6d. PER SHARE.

A SIXTEEN-WEEKLY MEETING of adventurers in West Wheal Frances was held on the mine on Thursday, the purser, Mr. Walter Pike, presiding.

There was a large attendance.

The statement of accounts, read by the CHAIRMAN, showed that the labour costs from last account up to the 5th inst. had been 4,277*l*. 8s. 1d. ; merchants' bills, 1,724*l*. 9s. 9d. ; rates, 57*l*. 5s. 8d. Tin sold amounted to 124 tons 15 cwt., producing 7,222*l*. 17s. 2d. ; lord's dues at a twenty-fourth made 300*l*. 9s. 1d., and after deducting this sum and addiug discount on merchants' bills, with extra carriage, the total credits were 6,987*l*. 16s. 8d. The profit on the 16 weeks' working was therefore 928*l*. 13s. 2d., and the balance in favour of the mine 1,959*l*. 12s. 1d.

Mr. PIKE said the last time they met they had to show a loss of 283*l*., but now they had a profit of 928*l*. He recommended them to declare a dividend of 2s. 6d. per share, which would absorb 750*l*., and they would then be able to restore nearly 180*l*. of the money they took from the balance last time. That would put them in a sound financial position, and give the dividend generally expected. (Hear, hear.) He proposed the adoption of the report and accounts, and the declaration of a half-crown dividend.

This was seconded by Mr. JOHN VIVIAN (Hayle), and carried.

The meeting then concluded.

PIGG'S PEAK (SOUTH AFRICA).

INCREASE OF CAPITAL.

AT a recent meeting of this company the CHAIRMAN, in moving the adoption of the report, said that at the present moment all the shafts aud shoots were in working order, and the tramway was

finished, so that in a day or two he hoped to hear work had commenced. They were indebted to the amount of 30,000*l*., consequent on various delays and unforeseen expenses for which there was no help. They had received a cablegram from England from Mr. P. Whitehead, a late director, offering to advance 60,000*l*. in exchange for debentures at 90, at 10 per cent. per annum for five years, at the option of the debenture-holders taking shares in the company at any time at par as payment of the debentures. They considered these favourable terms. They could thus pay off their indebtedness, and use the surplus in the declaration of dividend, or for other purpose if it seemed desirable. Mr. Davis, an eminent expert, had told them Pigg's Peak and the adjoining property was one of the most valuable in South Africa, and no doubt they would shortly be in a fine financial position.

Mr. H. Whitehead proposed, "That the directors be authorised to take the necessary steps to issue debentures, or increase shares to a sum of money not exceeding 60,000*l*., to complete terms with Mr. Whitehead.

Mr. Poynton seconded, and it was resolved.

Mr. Poynton proposed "That the money obtained from the issue of such debentures be forthwith applied to clear off the present indebtedness of the company, and the erection of 60 additional stamps on the property."

Mr. Pickering seconded, and it was carried,

The Chairman remarking that if 40,000*l*. only was required, no more would be issued.

THE PORTUGUESE CONSOLIDATED COPPER.

REDUCTION IN THE PURCHASE-MONEY AND ALSO THE ROYALTIES —HOPEFUL PROSPECTS.

The statutory meeting of the Portuguese Consolidated Copper Company, Limited, was held yesterday at the Cannon Street Hotel—Lord Inchiquin in the chair.

Mr. Robert Rushworthy (the secretary) having read the notice convening the meeting,

The Chairman said: Gentlemen, I think the first business to-day is for me to make a short statement as to the present position of the company, and in the first place I would like to say that this meeting has been called much earlier than was legally required in order that the directors might come

FACE TO FACE WITH THE SHAREHOLDERS

as soon as they can, and explain the position as far as they can to them.

LEGALITIES.

In the first place I have to say that the legal formalities which are required to be complied with in Portugal for establishing the company under Portuguese law are being completed, and will shortly be executed.

THE CHAIRMAN EXPECTS REPORT.

Then I must tell you that the directors requested one of their number, Capt. Skewis, who has had great experience in mining matters, to visit, and to report in reference to the property it was proposed to purchase. You have the report, and he is here to answer any questions as to his opinion as to the value of the property. I may say this, that his report confirms the opinion of the directors in reference to the value of the property, and also confirms the estimate of the property which was made by Messrs. Taylor and Co., who sent out specially to examine and report fully on the mine.

THE PRICE OF THE PROPERTY.

Then, gentlemen, we have to inform the shareholders of the satisfactory arrangement which has been made in reference to a reduction of the price of the property, whereby the vendors have consented to take 45,000*l*., in lieu of 50,000*l*., in consideration of a sum of 8,000*l*. being paid to them in cash, and have further agreed, if required to do so at the end of 18 months, to provide 5,000*l*. additional capital should the directors think it necessary. That in the opinion of the directors is a satisfactory arrangement, and it is in process of being carried out.

THE CAPITAL.

With reference to the capital of the company, after payment of the above-mentioned 8,000*l*. in cash, there will remain ample capital for the requirements and working of the mines, providing machinery, &c., which expenses has been estimated at between 6,000*l*. and 8,000*l*. for the 12 months. Capt. Skewis reports also that this expenditure will be fully covered, if not exceeded, by the return from the mines within that period.

CONTRACT WITH THE FRENCH COMPANY.

I may also mention we have entered into a contract with the French company for two years, with an option to them to continue the contract for a further 12 years. Negotiations are proceeding for the purchase of machinery on favourable terms, and the working the mines will be shortly commenced. I need not say the working cannot be carried on without money, and the sooner the shareholders pay up the amount due on their shares the sooner will the directors be able to commence work at the mine.

ROYALTIES.

With reference to another matter, I may mention that the royalty which was payable to the Portuguese Government has been reduced from 5*s*. to 3*s*. on the Maltrada, and from 5 to 2½ on the Sciccira. That is the position at the present moment. I do not think I need add anything further, excepting that if any shareholder has any question to ask, the directors will be glad to answer it as far as they can.

Capt. Skewis said he had been engaged to visit and report upon the Pahang, whose shares were now 5*l*. He must say that when he went to Portugal he was as much surprised to find the lodes undeveloped as he had been in others.

ULTIMATE SUCCESS.

He was confident that the company would ultimately be a success.

THE LODES.

They could commence to work on four lodes right away, which varied from 4 to 12 and 14 ft. wide. They would raise a large amount of ore by the time the machinery was erected, and by that time they would be able to keep the machinery running regularly. He believed all the capital they raised for the next 12 months would be fully returned by these lodes, and from that time they would work at a very handsome profit.

Mr. Lake: Is it inteuded to ask for a quotation on the Stock Eqchange?

The Chairman: Yes, as soon as we are able.

A vote of thanks to the chairman and directors then terminated the proceedings.

SOUTH AFRICAN NOTES.

The exports of gold from South Africa are not yet sensationally large. In November last there was exported from Natal gold to the amount of 34,466*l*., and from Cape Colony 54,824*l*. For the nine months the total exports from Natal and Cape Colony together amounted to 462,212*l*.; but had the rate of exports for November been maintained throughout the exports would have been over a million sterling. It is, however, apparent from these figures that a tendency of exports from South Africa towards the end of the year was towards increase.

Unity appeared to be the order of the day at Witwatersrand. The managers have the wisdom to see that the success of the whole district is a great factor in the success of individual mines, and that working together in unity and accord is the more advantageous as well as the pleasanter policy. Each one can still try to outdo the other, and healthy rivalry is not incompatible with the absence of jealousy. It is estimated that on the present level enough ore is in sight to keep the Robinson Company going for eight years at its present output. As the reef is widening as they go down we can fairly ask the question "Where will it end?" A meeting of the Tueker Syndicate was held lately, when a favourable report was submitted. Developing work is nearly completed, and a cash balance is on hand. This syndicate has about 60 claims at Elandsfontein, and the whole will shortly be floated into a company. This last assay gives about 2 ozs. to the ton.

The Stock Exchange Settlement concluded on Wednesday (says the *Times*) has proved to be heavier than was expected, but it has been completed without any difficulty, except in the department for South African Gold Mining shares. This market, which is probably destined to be a very important one in a year or two, has started into prominence during the last three months, and it is still in a very disorganised condition. To begin with, very few of the securities dealt in are quoted in the Official List, as the great majority of the companies are domiciled in the Transvaal or Cape Colony, and their shares have been brought over here by people connected with the Cape Diamond Mines and other Cape industries. The Stock Exchange Committee has so far refused to take any cognizance of dealings in them, on the ground that they have never been officially brought before it in any way. This refusal is, no doubt, justified by the letter of the law, but it seems to us that it would be well if the committee could see their way to taking a broader view of their duties. The want of proper organisation in this market is all the more felt as very few of the companies have offices even for the registration of shares in London. To-day there was a good deal of trouble in many cases, owing to brokers have sold amounts of 500, 400, 250, &c., shares to dealers, who have resold them in amounts of 20, 30 and 50 (to other brokers or dealers). When the shares came to be delivered to-day in scrip the dealers could not get the shares split up, the various companies having no offices registered in this country. The greatest difficulty was with Knight's. Many dealers having scrip certificates for 500 shares delivered them, whereas they had sold five lots of 100, and consequently were unable to re-deliver them.

A well-informed writer thus expresses himself:—"Upon the whole, therefore, the aspect of affairs as regards the future of gold-mining upon Witwatersrand is by no means unsatisfactory, and there can be no little doubt entertained now as to the value and comparative permanence of the auriferous deposits upon those fields. A goldfield that is capable of returning during the first 11 months of this year, when everything was new and undeveloped, 204,487 ozs. of gold of the value of at least 715,000*l*., must necessarily deserve public attention and claim the confidence of the investing public. It will, however, be well if very great care be exercised in selecting stocks for investment, and to bear in mind the fact that those shares which are most fashionable are by no means the safest in which to invest money."

Royal: The crushing of the above company for November totalled 476 ozs. Last month it was 463 ozs. Oosthuisen: The yield of the above company's crushing for November, was 465 ozs. of retorted gold. Golden Kopje: A dividend of 5 per cent. for the month of November, has been declared. Cradock Gold Mining Company: The property of the above company, on the farm Leeuwpoort, near Boksburg, has been disposed of to a London company. Teutonia: The above company, which commenced crushing last month, put through its five-stamp mill 224 tons, which gave 203 ozs. Moss Rose extension: For the 20 days in November that the above company's battery has been running, the yield was 392 ozs. with a five-stamp mill. Langlaagte Estate: The yield of the above company for November was 950 ozs. of retorted gold. And this with only 10 stamps. With the 60-stamp mill, 6,000 ozs. per month is confidently expected. Grahamstown: The proposal for purchase of the above company's property has been accepted by the shareholders. The purchasers are London capitalists, and the purchase price 65,000*l*., equal to 72*s*. 6*d*. per share—hardly satisfactory to shareholders, we should think with the shares now selling at 5*l*. The 10 per cent. dividend declared at the meeting in November will be payable on and after December 30th. Knights: The proceeds of the crushing of the above company for 27 days of last month, 50 stamps only being run, was nearly 800 ozs. of retorted gold. It was exhibited yesterday during the visit of his Honour, the President, in two large lumps, one of which, the largest, the President amused the bystanders by lifting and handling with one hand with the greatest ease, a feat which many present in vain attempted to accomplish. Only 50 stamps have been running, as new mortar boxes, tapits and cams are being put in to the 50 stamps.

New Issue.—We understand that the prospectus of the Edwin Bray Gold Mining Company will be issued next week. The property is situated in the De Kaap Goldfields, and lies between the celebrated Sheba and Oriental properties. The shares, it is said, are already quoted at 50 per cent. to 70 per cent premium.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market, although easier, has been better supported than last week, partly due to the export of 100,000*l.* in gold to the Cape and 100,000*l.* to Rio, calls to the amount of 1¾ millions falling due, and the occurrence of the Stock Exchange settlement, all of which have contributed to check at least the decline. Discount rates for bills are quoted 2¾ per cent., competition from the Continent having ceased, and some bills having even been sent over here for discount from Paris because the quotation is lower than it is there. Money for short loans has been plentiful, but the demand improved the rate 2¾, 3 per cent., although it has since relapsed to 2, 2½ per cent. At the Stock Exchange loans for the account ending the 30th inst., were granted at 3¾, 4 per cent. in the morning, but money was afterwards offering at 3½, ¾ per cent. The discount houses have made no further change in their rates for deposits, although there is no profit on the employment of the money, but it is generally expected that the market must soon improve, if only in consequence of the revenue payments. The exchanges, owing to the low value of money, have continued unfavourable. The Bank return shows further improvement. With a reflux of coin and notes from circulation, the reserve has increased 682,000*l.*, to 13,173,000*l.*, or 41¾ per cent. of the liabilities, against 39 per cent. last week. Treasury repayments have reduced the public deposits by over a million, and the Government Securities by rather under a million. The private securities have run off, while the private deposits have increased. No striking change occurred in the money market to-day, business all round being quiet, but so easy were the rates that short loans could be obtained at 1½ to 2 per cent.; and three months' bills were rarely objected to when proffered for discount at 2⅝. No further action was taken by the discount houses in respect to deposits, and the gold question was confined to rumour, as nothing transpired at the Bank.

Bar silver has further advanced to 42 11/16d. per oz., and Rupee Paper remained strong at recent levels. The demand for transfers on India was unabated, and the Council has specially allotted 10,000*l.* on Calcutta at 1s. 4 23/32d.

During the past week the attention of dealers and others at the Stock Exchange has been engrossed with the arrangement of one of the heaviest accounts on record, and it was found impossible to complete the settlement in the "orthodox" three days. The rates for "carrying over" speculative bargains were decidedly easier, more especially on Monday afternoon than on the previous occasion, and ranged from 3 to 5 per cent. on Foreign Stocks, and from 4 to 5 per cent. on American Railway Securities. The elections for the County Council have been in full force, otherwise political affairs at home and abroad are practically in a state of abeyance. Good news and also bad news have been received from the Dark Continent, the former being represented by the receipt of a letter from Stanley giving full accounts of his advance, &c., and the latter by the report of the massacre of some missionaries and the imminent danger of other stations. The Funds at first were very good on purchases by the Government broker, and the revenue returns show that three million must be invested on account of the Sinking Fund before the end of the financial year, the upward movement, however, was checked by the public supplying more stock that the Government broker took up. Foreign Government Bonds were good, with special advances in Greek, Spanish, and Turkish Bonds. The announcement of the Brighton Railway Company's dividend at the rate of 5¼ as against 5 per cent. on the Deferred was regarded as satisfactory, but that of the South-Eastern Company was very unsatisfactory, ½ per cent. more having been anticipated, the distribution on the Ordinary being at the rate of 6¼ as against 7, and 3¼ as against 4 per cent. on the Deferred issue. The Great Eastern Company's dividend was announced at the same rate as last year. The only conspicuous changes were a rise of over 2¼ on Brighton "A," and a fall of over ½ on South Eastern. Not much business was reported in the American Railway Market, but an average advance of ½ to 1 is recorded nearly throughout the list. Grand Trunk Stocks were good, and Mexican were ½ to 1 per cent. better. Banks were enquired for at enhanced values, but the chief favourites in the Miscellaneous market were Anglo-American Cable Stocks, in which a splendid advance has been recorded.

Business at the Stock Exchange to-day has not been particularly brisk, but the upward tendency has made further progress. The Funds, together with Indian Government and Colonial Subscribed Stocks, have remained almost stationary. Foreign Government Bonds were fairly steady, but apart from a rise of 1 per cent. in Urugnay Bonds, and ½ in one or two of the South American Loans, the changes do not exceed ¼ per cent., and were almost equally divided. English Railway Securities opened dull, and after showing some irregularity, finally closed good. The declarations of the Sheffield Company's dividend at the rate of 3½, as against 2½ per cent. last year, had a strengthening influence upon the market. The Ordinary Stock left off 2, and the Deferred 1 per cent. better. The Southern Lines also came in for a share of attention, and with the majority of the rest, closed ¼ to ½ higher. American Railway Securities suffered through the absence of business, but the tone was firm without important alterations, apart from a relapse of 1½ in Virginia Bonds, on reports of an adverse decision as to the coupons being receivable for taxes. Grand Trunk Stocks were a shade firmer, but the Mexican issues closed rather easier. Miscellaneous Securities were hardly so well supported and Cable Stocks, Nitrate issues, Lambardo-Venetian, and Varna Railway Shares closed with a small reduction. The Anglo-American Telegraph Company announce a distribution at the rate of 3 per cent. upon the Preferred, and 1½ per cent. on the Ordinary making 1⅝ and 3¼ per cent. on the Ordinary and Preferred Stocks respectively for the past year. Bell's Asbestos Company announce a dividend of 15*s.* per share, and the quotation has risen ⅜ in consequence.

Annexed are the final quotations to-day:—Consols Account, 100 100¼; Egyptian Preference, 102⅜, 102⅞; Egyptian Unified, 83 15/16, 84 1/16; French Four-and-a-Half per Cents., 103¼, 103¾; Hungarian Rentes, 84⅛, 84⅜; Italian, 94 13/16, 95 1/16; Mexican Scrip, 91½, 91¾; Peru Five per Cents., 14¾, 14⅞; Peru Six per Cents., 16¾, 16⅞; Russian, 1873, 102 3/16, 102 5/16; Portuguese, 64 1/16, 64 3/16; Spanish, 73 7/16, 73 9/16; Turkish, 1871, 84½, 85; Turkish Defeuce, 96¼, 97¼; Caledonian, 117¾, 118; Great Eastern, 69, 69¼; Great Western, 151¼, 152; Brighton "A", 134⅞, 135⅛; North-Western, 174¾, 175; Metropolitan, 74¾, 75¼; Metropolitan District, 33½, 33¾; Midland, 137⅞, 138⅛; North British, 58, 58¼; North-Eastern, 163⅝, 163⅞; South-Eastern "A," 108⅛, 108⅜; Hull and Barnsley, 33⅜, 33⅝; Grand Trunk, 10 13/16, 10 15/16; Ditto First Preference, 67¾, 68; Ditto Second, 47½, 47¾; Ditto Third, 26¾, 27; Canadian Pacific, 53⅜, 53⅝; Denver, 17⅛, 17⅜; Erie, 29½, 29⅝; Milwaukee, 66½, 66¾; Lake Shore, 104⅞, 105⅛; Louisville, 58¾, 59; Atlantic First, 35¼, 35½; Ontario, 15 9/16, 15 11/16; Ohio, 22¼, 22¾; Norfolk and Western, 53⅛, 53⅜; Reading, 24¾, 25; Reading Four per Cent. Bonds, 92, 92½; Union Pacific, 65⅜, 65⅝; Wabash Preference, 26, 26¼; Ottoman Bank, 11 5/16, 11 7/16; Anglo-Telegraph, 51½, 52; United Telephone, 14⅜, 14½; Hudson's Bay, 19, 19¼; Suez Canal, 88, 88½; Guinness, 31⅛, 31⅜; Allsopp's 8⅛, 8⅜; Bryant and May, 13⅜, 13⅝; Nitrate Railways, 26¾, 27xd; Bell's Asbestos, 18½, 18¾.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

MORE ABOUT THE LA PLATA SLAG DUMP.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Enclosed I have the pleasure to hand you extracts from the reports of Mr. Philip Argall, manager to the New La Plata Mining and Smelting Company, Limited, and Mr. J. H. Sutter, the manager to this company, at Leadville, Colorado, and which I think will be of interest to some of your readers.—I am, &c.,

G. E. WREN, Secretary.

The Colorado Gold, Silver and Lead Recovery Syndicate, Limited.
17th January, 1889.

Mr. Philip Argall, manager of the New La Plata Mining and Smelting Company, Limited, writes that "on the 22nd December, 1888, he put on 10 men to work on the dump, and that the first day's work resulted in a profit, and considering the extra labour to get at the slag, it was a very good return for the first day's work. Mr. Sutter has this moment arrived. He tells me he has been very ill with typhoid."

Under date of December 29th the manager to the Colorado Gold, Silver, and Lead Recovery Syndicate, Limited, reports:—"I left London November 18th, arrived New York November 29th. I had a severe attack of typhoid fever, as you know from the cable I sent you on the 8th inst. I am not entirely over it yet, and come here much sooner than I would have done had it not been for the business interest of the company, which was urging me on. Mr. Argall had 10 men employed on the slag who were working on the second shifts work. They are now at work, and we are nearly paying expenses from the matte and bullion we got out of the slag by having only picks, shovels, hammers and wheelbarrows to handle the material with. I have been here only a few days, but from observations and actual working the slag, I am sure that the syndicate will realise $100 per day profit—*low estimate*—after the necessary machinery is erected to concentrate 240 tons per 24 hours. I had an offer for *50 per cent.* on the slag dump from parties here, if the syndicate will put up a plant not to exceed $5,000. This speaks for itself, as they are practical men who make this proposition.

"As near as I can make it out there are *at least 500,000 tons* in the dump, which will average $4 per ton after the matte has been taken out, and *this matte will go from $45 to $75 per ton.* The slag turned over should be concentrated, which will not cost more than 60c. per ton to get the slag to the concentrators, and put the same through the machinery. I wish it was *spring*, and *no frost* in the ground! as this would help us out very much. I will give full details as soon as I have returns from the slag sent to the concentrators, and will then let you know what is best to do.

"I am very sorry to see that your directors and shareholders should have seen anything that may have been published as to the results from the slag dump, as none of the parties who have written to the Colorado Journals have given it an impartial test, and this Mr. Argall knows!"

THE QUEENSLAND GOLDFIELDS.—BRISBANE, 14TH JANUARY.—The yield of gold from the Colony of Queensland for the year 1888 amounted to 426,000 ozs., being an increase of 29,000 ozs. over the yield for 1887.—*Reuter.*

SALE OF COPPER MINES.—A despatch has been received at the Foreign Office from Mr. Kennedy, her Majesty's Chargé d'Affaires at Rome, reporting that on January 22nd, 1889, at 11 a.m., in the office of the "Intendenza di Fianza of Belluno," the copper mines of Agordo (Valle Imperina) will be sold by public auction. The sale is to include the lands, woods, movables, ore, and supplies specified in the official notice of the sale. The price at which bidding is to commence is fixed at It. Lire 430,184.51, viz.: It. Lire 410,627.20 for the mines, building, and land, and It. Lire 19,557.31 for the movables and other sundry articles, not including the value of the produce and saleable material and implements, which will have to be paid for separately. The whole will be allotted even if there be only one bidder. A copy of the said notice, giving a description of the mines, buildings, &c., and the conditions of the sale, as well as a copy of the articles of agreement, have been deposited at her Majesty's Consulate at Rome.

The directors of the Crown Reef Gold Mining Company have declared a dividend for the past three months of 6 per cent., payable on the 31st instant. It is intimated that the directors of the London Knysna Gold Prospecting Association, Limited, have declared a stock dividend equal to 60 per cent., in addition to the cash dividend of 15 per cent. declared on 13th December last.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the MINING WORLD—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street, London, E.C.

CONTINENTAL AGENCY,

at which the MINING WORLD may be purchased every Saturday

PARIS	- - -	224, RUE DE RIVOLI.
NICE	- - -	15, QUAI MASSENA.

Subscriptions will also be received at the same addresses.

TO READERS AND CORRESPONDENTS.

England.—Before answering you in these columns we must have correct name and address (not for publication); or on receipt of stamped envelope we will write to you per return.

Standard (Liverpool).—The shares are far too high. The company has not even possession of the property, and yet the shares have been selling at 200 per cent. premium. Sell.

A. J. Pearce (Bath).—An immediate purchase will no doubt prove profitable.

G. Byron.—Send further particulars. We do not understand what you want us to do.

Contract (J. P.)—You will certainly have to stand to your bargains. Prices were in order.

P. Wills.—The market has improved, and it would be impossible to purchase at the prices you offer.

R. S. Grain (Exeter).—Have nothing to do with the firm mentioned.

C. A. M.—Write to the effect, that unless you receive your shares at once, proceedings will be taken.

The Mining World.

LONDON: SATURDAY, 19TH JANUARY, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE POSITION OF COPPER.

FOR the last two or three weeks, rumours, more or less ill-founded, have been industriously circulated with regard to the suggested reconstruction of the Société des Metaux, and the formation of a metal bank in this country, to take over some of the obligations of the French combination. The attacks which have been made upon those who initiated the movement, and who have so far carried it through successfully, have been renewed with increased vigour, and the critics, who have for more than 15 months past foretold the immediate downfall of what they were pleased to term the "syndicate," are once more in the prophetic mood. They are confident that the Société des Metaux is tottering, and they do not disguise the fact that its collapse would give them unbounded pleasure. It would, at any rate, enable them to say:—We told you how it would end all along, and that would be a sufficient counterbalance to many an unfulfilled prophecy. The fact of the matter we believe to be this, that the Société, finding that the arrangements they have made with the copper-producing companies require a larger amount of capital than they at present command, have intimated their willingness to hand over a portion of their contracts to a metal bank, and we understand that Messrs. Matheson will shortly issue the prospectus of such an undertaking, with a capital of 3,000,000*l.*, to take over a portion of the stock of copper, now held by the Société des Metaux, and to conduct the future operations with some of the producers. It is not to be denied that the stocks of copper have grown considerably, owing to a variety of causes, not the least powerful being the inactivity of American trade last year, and the consequent large shipments of copper to Europe; but it is well known that a large proportion of the copper held by the Société cost it little, if anything, over 40*l.* a ton, and that even upon the metal, which stands it in at the highest figure of about 70*l.* a ton, there is a fair margin between the purchasing and the selling price. The Messrs. Matheson have taken a prominent part in the rehabilitation of copper, and few doubt their ability to float such a bank, or trust, as we have described, if they see it to be in the interest of the industry to do so. Indeed, those who know the firm best are most confident that they would not introduce any enterprise which did not on its merits appeal to the public for support.

Our readers are aware that from the time when the large producing companies were asked to join with the Société des Metaux in putting copper upon a fair basis, we have stood almost alone in supporting the combination, and we have done so from an earnest desire to benefit the mining industry, in which our readers are interested. What are the facts? In brief, they are these. When the French operators took the metal in hand it had for a considerable period fluctuated at about 40*l.* per ton, sometimes dropping to below 39*l.*, at others, rising to about 41*l.*, only to fall back again to under 40*l.* The result of such a course of prices was that the copper mines of Cornwall and Devonshire, once—and that not many years ago—among the staple industries of the kingdom, became wholly unprofitable, and, in consequence, they were abandoned one by one, so that even with the incentive of higher prices for the last 15 months there has been little resuscitation of copper mines, and at the present time not a single mine in the United Kingdom is paying a dividend out of copper. Indeed, if it were not for the fact that Cornwall is so rich in tin, the mining industry there would be a thing of the past, and thousands of intelligent, hard working and well-conducted miners would have been cast adrift to find employment in other lands, where they had youth and vigour on their side, or to augment the already enormous total of the pauper population, where the period of the "sere and yellow leaf" had been reached.

Apart from this, the depression in the copper market had meant the absolute unproductiveness of many millions of British capital invested in foreign copper mining companies, for it was only in such fortunately circumstanced companies as Cape Copper and Rio Tinto, and, to a lesser degree, Mason and Barry, that operations could be conducted at a profit at all, and it was not at all certain that even the poor dividends paid by Rio Tinto and Mason and Barry for 1886, and the greater part of 1887, would have been maintained, if there had not been a rise beyond the prices quoted in the autumn of the latter year. As it is, the present quotation, though considerably higher than the level of the last few years, is greatly below the average if the record be taken back a little further. Nor do we believe that any industry in the kingdom is suffering so much from the advance in the price of copper as the investors in the shares of companies producing that metal suffered while the low range of prices existed.

And yet those who have brought about the improvement in the

price of copper are continually denounced, as if the movement, which they initiated, was both illegal and immoral. To us it seems that the Société des Metaux and its allies are worthy of support rather than of censure, and in the interest of this great industry, which went through a period of adversity that would have proved fatal to many an enterprise, we would urge all who have a stake in any of the copper-producing undertakings, to encourage and assist those who are maintaining the stability of the market for that metal against very heavy odds.

ANOTHER VIEW OF THE COPPER SYNDICATE.

There seems to be no sign of the copper syndicate in any way relaxing its hold on the copper market. Indeed, they are very much in the position of a man who is holding on to a mad bull by its tail and cannot leave go. According to the best authenticated accounts, they have contracted to receive about 340,000 tons of copper for delivery over 1889 and 1890, at an average price of 65*l*. Looking at the question from the most unfavourable point for the syndicate, they may fail to sell, and will have to stock, say, 140,000 tons. But on the remaining 200,000 they will, if they continue to support the market, realise at present prices about 12*l*. per ton profit, or, say, 2,400,000*l*. On the other hand, if they were to collapse at this stage, they would probably make a loss of 5,000,000*l*. on these 200,000 tons. Irrespective, therefore, of any other considerations, there is a difference to them of nearly 7½ millions as to whether they let the bull go now, or hold on until the end of 1890. It is simply a question of financial strength, and of this the syndicate appears to have no lack. They never can be in a worse position than they are now. They probably hold over 100,000 tons stock to-day, and have 340,000 tons still to be delivered to them, or, say, a total of 440,000 tons. It is manifestly to their advantage to keep up the market, which they can most easily do, and so get rid of 200,000 tons of this quantity at a profit, leaving then 240,000 tons at the end of 1890. No one estimates that the stock two years hence will exceed this quantity. In the meantime they may succeed in making some arrangements with the copper mines for the reduction of the production, or consumption may increase, and so ease their position. At any rate, it is clearly more easy to deal with 240,000 tons than 440,000 tons.

However, at the end of 1890 it certainly looks as though the smash must come. But it should be borne in mind that "it is the unexpected which always happens." No one can very safely say what will be the position of the copper market two years hence. The syndicate are perhaps the best judges, and they do not take the public into their confidence. It seems, however, only reasonable to suppose that if at the end of 1890 the syndicate were to say to the mines: "We now hold a year's consumption of copper in our hands. We have no longer any copper to take from you. *Sauve qui peut.* We shall just sell out at the market price from day to day. The consequence will be that copper may go to even below 40*l*. We shall lose 25*l*. per ton on our stocks, or, say, 6,000,000*l*., less the profits made during our three years' campaign, which go a long way to make up this loss on our stocks. But it will be ruin to your copper companies. You will lose not only 6,000,000*l*., but 6,000,000*l*. every year until the copper market rights itself. Would it not be better for you to reduce your output to 200,000 tons, and thus enable a price of, say, 60*l*. to be maintained? It is better to make a profit of 20*l*. per ton on 200,000 tons than to produce 250,000 or 300,000 at a loss."

The instinct of self-preservation would force the copper companies to come to some arrangement, and this doubtless will be the upshot of the copper ring. In the meantime the copper companies have no such inducement. All they have to do is to turn out as much copper as they can produce and deliver it to the syndicate, who gaily pay them about double its cost. Whether this is not following the short-sighted policy of "killing the goose with the golden eggs" is open to discussion. The practical difficulty to-day is to make the copper companies see it in this light. At the end of 1890 argument will be superfluous. Each company will then have the alternative of coming into a combination, such as has already been sketched out in the MINING WORLD, or of being crushed out of existence. The inevitable law of the survival of the fittest will then rule.

In the meantime it is an undoubted fact that the action of the syndicate has tremendously strengthened the position of all the copper mines. But for the syndicate copper could hardly have been over 50*l*., whereas during the three years 1888, 1889, 1890, the mines will have sold over 700,000 tons, at an average of 70*l*. Whether the public or the syndicate will ultimately pay for this difference in value matters not to the mines, who thus come in for a windfall of over 14 millions sterling, over and above what they could have hoped to get for their copper, or of 21 millions, if the prices of the years 1888, 1889, 1890, ar compared with the three preceding years.

Therefore, at the end of 1890 we shall have, on the one hand, the strongest syndicate that has ever been formed, and, on the other hand, all the copper mines of the world in comparatively few hands, backed up with enormous accumulated profits. Both parties will be equally interested in coming to some arrangement, and the resources of civilisation must be exhausted if they fail to hold their own. Whether such a state of affairs is for the general interest of the trade of the world is beside the question. Investors in copper companies will certainly decline to look at the matter from an academical and philanthropic point of view.

"TO WHAT BASE USES MAY WE NOT COME, HORATIO."

THE denomination of mining shares bids fair very shortly to have as its par price the coin that has been made so popular by the penny omnibuses. St. John del Rey in its palmy days had as its par price 100*l*., and called its shares stock. 25*l*. was not at all uncommon for a mining share, and at the time of the original Emma Company the issue was in shares of 20*l*. each. Later on we saw a fall to 10*l*., and then there was a rapid descent to 5*l*., and thus matters remained for some little time. With the advent of Indian mines, shares of the denomination of 1*l*. became the fashion, and so popular did they become that few companies have since been started with a higher denomination. Indeed, the contagion of cheap shares has spread to such a degree that big companies, like Cape Copper, have come down from their high altitude to 2*l*., and other companies have descended even lower, including St. John del Rey, which is now constituted in 1*l*. shares. Some re-constructed companies have made a still further descent, and own 5s., or even 2s. 6d., as their par value.

The "deeper depth," on this side of the water at least, was reached this week by the Sonora Company, which is now in the throes of re-construction, and which calls upon its shareholders for no more than 1s. 6d. per share. The first call will be 2d., and Mr. Doyle assures anxious shareholders that the prospect of their being called upon to pay more than 1½d. of that sum is remote, because more will not be spent. A 6d. call was once thought to be the lowest which could decently be made, but Denver has set the example of the 3d. piece—a coin too much to the fore when the clergy want a liberal response to their touching appeals. Perhaps the cheapest shares ever offered were those of the Jonkin Silver Mining Company, whose affairs have recently figured in the Sydney law-courts. 10,000 shares were bought at ½d., and 3,108 at ¼d. each. The purchase was made from a stockbroker during a lunch—oh those stockbrokers! The purchaser bought his holding for about 25*l*., and discovered shortly after he had overcome the effects of his lunch, that he had landed himself in a liability, in the shape of calls, of 6,000*l*. We have not come to farthing shares on this side, though how far we are from it this deponent knoweth not.

THE MYSORE MEETING.

THE key-note of the Mysore meeting was struck by Sir Charles Tennant when he said "the report of Capt. Plummer justifies all that has ever been said about the future of the mine," and when he described it as "one of the queen gold mines of the world." Capt. Plummer writes now in a more confident tone than he has hitherto felt justified in adopting, and the shareholders have not been slow to mark the change. His telegram, read at the meeting, was the most encouraging that has ever yet emanated from him. Two points at least elicited the applause of the shareholders, namely, the 296 level north, where there is a lode 4 ft. wide, assaying 4 ozs. 18 dwts. to the ton, and the 236 north, where the lode is 3 ft. wide, of the same value of ore. Other points are good, and all of them are yielding gold. The workings are being carried on at three distinct points in the shaft, to which the directors and the managers have given baptismal names. At the shaft named after Capt. McTaggart, the deputy chairman, and Mr. Schaw, his late colleague, the ground is promising. At Schaw's shaft there has been rich quartz, but so far it has not been of a lasting character, but the depth attained so far is shallow, and the hope is entertained that better results will be found lower down. At McTaggart's shaft, discoveries are daily expected, and they will likely be of an important character. Tennant's shaft is gradually improving, and along with the shafts already named are in a small degree contributing to the monthly crushings.

It is at Taylor's shaft that the main workings are being carried on, where, to use the language of Mr. Taylor, "the developments of quartz have been remarkable." At the meeting last May, Mr. Taylor, like a mining Elisha, assumed the prophetic mantle and took up his parable. It is not often he does so, but in this case it may be said that wisdom is justified of her children. Mr. Taylor was pretty confident of what he was predicting, for, as he remarked, almost from the very moment he made the statement, the 296-ft. level north commenced to pass through rich quartz, and instead of a small lode yielding a few dwts., there is a wide lode which at times has been worth nearly 6 ozs. to the ton, and at the present time is worth almost 5 ozs. The 400-ft. level, the deepest point in the mine, below is also in rich quartz, with a lode 4 ft. wide, and the end worth 4 ozs. to the ton. There seem to be two parallel veins within, from 20 to 40 ft. of each other. Important works to utilise these known resources are in progress, but none of them excel in interest the sinking of the new shaft in ground, the valuable character of which is positively known. The machinery is being augmented, and in three months it is expected that a larger number of stamps will be working, and that the rate of progress will be such as would have rejoiced the heart of poor William Abbott had he been amongst us to have known it.

The necessity for restricting the output—as to which Mr. Taylor remarked that many heads shook and, he might have added, many tongues wagged—exists no more, and the output for this and succeeding

months may confideutly be relied upon to inerease. When the new shaft is dowu to the gold-bearing quartz the returns will be still further augmented, as indeed, they must also be when the 28 rock-drills—16 are now working—are fully employed. From the point when Mr. Taylor resumed his seat, the meeting resolved itself iuto one of self-gratulation. Compliments were freely exchanged all round, and votes of thanks were passed, whieh were unstinted alike in their unanimity and eordiality. The one solitary drawbaek to the general exhilaration was the untimely death of the shareholders' good friend, and the Messrs. Taylors' faithful servant, Mr. W. G. Williams. The verbal expressions of regret from the direetorial side of the table found an echo from that on whieh the shareholders sat; but the tangible outcome of that sympathy was so small that it rejoices us to know it is to be supplemented by the private donations of the deeeased gentleman's friends.

MOUNT SHAMROCK LITERATURE.

MOUNT SHAMROCK LITERATURE is simply overwhelming. We have before us no fewer than four eireulars, three of them dated within the last few days, issued by the various eontestants, with eopious appendiees in eaeh case. Life is too short for the perusal of doeuments like these. In conneetion with the reeent meetiug the whole matter was thrashed out, and the one faet brought clearly into prominenee by the numerous speeehes that were delivered, notably by the address of Mr. Charles Clark, one of the directors, was that the interests of the shareholders are totally distinet and different from those of Mr. Stanlake Lee. The best interests of the eompany are consulted by shareholders leaving undone those things which Mr. Lee tells them to do, and by doing those things he tells them they should leave undone. This divergenee of interest is a point that the shareholders should keep distinetly in view, no matter how often Mr. Lee may arm himself with a fresh quill, or how lavish his orders may be to his printers. Mr. Lee has a battle to fight but that battle is peculiarly his own. It only eoneerns shareholders to this extent that the attention of their direetors is diverted from the maiu businesss in hand, that of developiug the property, and that the value of the shares is depreciated in the market. If the shareholders support the directors as they are doing, and as they deserve to be supported, Mount Shamroek may survive the trouble it has had in finding the correet method of treatment for its ore—a far more serious oue than the buzzing noise with which Mr. Lee seeks to disturb their equanimity. The circulars have been sent to us obviously with a view to publication, and on a rough calculatiou we judge that they should oeeupy 12 columns of our spaee if we printed them in extenso. We have no intention of doing anything of the kind. We frankly own that we cannot spare the spaee, and even if we could our readers would not thank us for so oecupying it.

THE YURUARI CO., LIMITED.

DURING the past week a very large business has again been done in the shares of the Yuruari Company. We have for several months past ealled attention to the opportunity presented of taking up these shares at the nominal value at whieh they have stood. With regard to the iutrinsic merits of the property we do not think that anyone conversant with the faets will fail to agree with us; and the only question about whieh we have been exereised is how, while this eompany is doing better than its predeeessors, and, we may add, better than most of its neighbours. the shares should be standing at a liquidation priee, when the shares of the old eompany have ranged from 7s. 6d. to 15s? The only reason we ean assign is the circumstauce that the direetors eonsidered it desirable to make the capital of the company the exaet amount to be paid by the shareholders of the former eompany who eame into the new arrangement. The course they then pursued was, no doubt, wise, in view of the conflieting deeisions given by different judges, with refereuee to the issue of shares, the eonsideration of property, assets, and other teehnieal points upon whieh we need not enter. There is no reason, however, why a property which has produeed nearly a million sterliug of gold should stand at little more than the par value of its stoek, for this would mean that a property upon whieh several hûudred thousaud pounds have been expended, and from which sueh results have been obtained, is praetieally of no value. The mine is now earniug a profit. The seeretary has issued a notiee to the effeet that it is now earning at the rate of 40 per cent per annum profit on the paid-up eapital. It is also as aeeurately known as is possible in eonnection with any mining company that rieh veins intersect the property, and that they have yielded in the higher levels 2 ozs. to 3 ozs. per tou. As in the case of the riehest mines iu the world, these lodes with depth beeame temporarily poor, but are again showing inereased riehness, and at any momeut may beeome as valuable as in the higher levels. This being the ease, and having regard to the great eeonomies in working whieh have been effeeted by the present management, a return of one-half of the produee of the previous eompany will show a substantial profit, and we have the assurance of the managers aud mine eaptains, both past and present, that they have no doubt whatever that this eompany owns the riehest property in Venezuela.

It would seem to us, therefore, that an opportunity rarely to be met with is offered to investors to pick up Yuruari shares at a few shillings, with a reasonable probability that within a eomparatively short period those shares will be probably selling at as many pounds as they now stand at shillings. In response to inquiries, which we have made, we are informed that the direetors desire the market price to depend entirely upon the returns obtaiued from the mine. They have, therefore, refrained from interfering with the question of market value; but they feel at the same time convineed, from the reports reeeived from the manager, that the aetual returns will effeet an improvement in the priee commensurate with what they thiuk to be the value of the property. This feeling is strengthened by the present lively state of the mining market. We have before pointed out the extent of the eompany's property, and this week publish a map so that our readers may form an opinion for themselves, and in order that they uay preserve it for future referenee. Railway eommunieation is eontemplated, whieh will benefit all the Venezuelan Mines, aud partieularly Yuruari, whieh is now the most aetively worked property on this goldfield. Cheap transit will do mueh to reduce the heavy eosts of Venezuelan mining, though important steps in this direetion have already been taken. The transit eharges to and from the mines are not more than one-fourth of what they were some five years ago, and though other eosts have not been reduced in like proportion, yet substantial economies have been effeeted. These enable the board roundly to express their belief that even ½ oz. to the ton will euable them to earn fair profits for the shareholders, whilst anything beyond, upon the preseut seale of working, would make the dividends very mueh larger, as the standing eharges do not inerease in proportion.

Shareholders and the public should distiuctly understand that the amount of eapital uncalled upon Yuruari shares is 2s., and the secretary iu a reeent letter has intimated that the direetors do not eontemplate making any eall, but think it very likely that 1889 will pass without sueh an infliction—a eireumstanee somewhat unique in the history of this eoueern, and one that signifieantly marks its improved position. Should eapital be wanted the direetors might fall baek upon a debenture issue of 17,000*l*., whieh they are authorised to make. The mouey would be applied to sinking the Water Shaft 300 or 400 ft. and driving levels, so as to conneet it with Cenieero. The interest on this money would be as nothing eompared with the great advantage to be gained, and would open up to the shareholders those prospeets of big dividends which hitherto they have only seen as through a glass darkly. For these reasons the direetors are justified in poiuting to Yuruari shares as so ridiculously below their intrinsic value that the prospects of a substantial rise present themselves in a future that is neither dim nor distant.

JULIA NITRATE CO.

THE Julia Nitrate Company, Limited, was a deeided success, the eapital having been applied for four times over. Letters of allotment and regret were posted this week. Further eonsideration of the prospeetus confirms the favourable view we expressed last week, that this is a property of no ordinary promise, and that it ean hold up its head with the best of its eontemporaries. The estate is large, and can be developed with ease and with eeonomy. The direetors have only to use due diligenee and the shareholders (those included who are now buying the shares at a premium) will have no eause to regret their investment. We see no reason why the dividends of the Julia Nitrate Compauy should not be large and eontiuuous.

RED REEF GOLD MINING CO., LIMITED.

TOWARDS the elose of last year we ealled attention to the prospects of the Red Reef Gold Mining Company, Limited, whieh we did not hesitate to deseribe as exeeptionally good. The shares have this week been dealt in at about ⅜ths premium. and bid fair to rise to a considerably higher priee. Indeed, some have gone so far as to say that they will experieuce one of those remarkable advanees of whieh the South Afriean market has reeently furnished us with numerous instanees. We were struek at the time the prospeetus was issued with the exteusive eharaeter of this property, embraeing, as it does, 66½ claims, eaeh measuring 150 ft long by 400 ft. broad. The reports were emphatie that the reefs were well-defined and gold-bearing, and we attaeh considerable importance to the ample supply of water at hand, whieh is stated to be sufficient, iu the dry season of the year, to run 150 stamps. It has for its near neighbours properties whose names are now becoming familiar to us as household words, and the later faets that have eome to hand justify the belief of the directors expressed in the prospeetus that "handsome dividends will be ensured on the capital."

THE O.P.Q. (OTAGO PIONEER QUARTZ) GOLD MINING CO., LIMITED.

THIS company is formed to work 1 mile of the gold-bearing reef known as the O.P.Q. (Otago Pioneer Quartz) Reef, New Zealand. The Capital is 100,000*l*., in 100,000 shares of 1*l*. eaeh, of whieh 33,000 will be allotted as fully-paid to the vendors, and the balance of 67,000 shares are now offered for subseription. Mr. Edmund A. Pontifex, of the Cape Copper Company. is chairman, and he is supported by what promises to be a good working board. The property

includes the line of reef, and the usual mining rights, in 41 acres of freehold land ; the remainder is the subject of concessions from the New Zealand Government, upon the usual terms upon which miuing properties are held in New Zealand. The purchase embraces a fine existing water-race, which will work the battery proposed to be erected at one eud of the reef, and in addition, the right to construct another for the other end. Timber is also stated to be obtainable in ample quantities within a short distance. The great body of the reef ranges in width from wall to wall from about 8 ft. to 16 or 17 ft. Assays have been made giving, it is said, gold, averaging as high as 5½ ozs. per ton, and the estimated cost of production is 3 dwts. per ton. It is further stated by Prof. Black, M.A., D.C.S., who is considered the chief authority on mining in New Zealand, that there will be enough gold-bearing quartz and mullock to crush 900 to 1,000 tons a week for a period of 10 years, working only above the level of the adits now proposed to be driven, and as regards working at the end of that period, the large extra amount of pyrites showing in the deeper lying stone is regarded as a certain indication that the stone will become richer in gold at lower levels. The purchase price is 70,000*l*., of which 37,000*l*. will be paid to the vendors in cash.

THE PRODUCTION OF WATER GAS BY THE GASEOUS FUEL, LIGHT, AND POWER CO., LIMITED.

THE monopoly claimed by the Leeds Forge Company for the United Kingdom for the use of water-gas for certain purposes is disputed by the Gaseous Fuel, Light, and Power Company, Limited, who claim amongst the advantages of their apparatus that it requires no stoking, that it emits no smoke, no smell, and no ashes. Some remarkable facts respecting this illuminating and water gas generator are to be found in the prospectus, the full text of which we publish elsewhere, and the secretary of the company is ready to answer all questions on this subject at his offices, 35, Royal Exchange. The advantages offered to heat, light, and power consumers, as summarised in the prospectus, are undeniably very great.

THE WEST BATTERY REEF GOLD MINING CO., LIMITED.

THIS is another South African property which has had the advantage of being reported upon by Mr. Percy Tarbutt, of the well known firm of Tarbutt & Quentin, and which starts under decidedly favourable auspices, having as its directors gentlemen of influence and experience in mining matters. The capital is 120,000*l*. in shares of 1*l*. each, 40,000 of which will be allotted as fully paid to the vendor. The company has good neighbours and its property (4,500 acres on the course of the reef) appears to be in the midst of the most productive part of the Rand district. The workings, when Mr. Tarbutt visited them, were 90 feet deep and the ore was then assaying a better yield as the shaft was put down. This yield has so increased that he anticipates an average of 1¼ ozs. per ton from the battery. No delay will take place seeing that the property is equipped with some first-class Sandycroft machinery capable of treating 12,000 tons a year. In addition to the 40,000 shares before mentioned—the vendor will receive 55,000*l*. in cash and will pay preliminary and promotion expenses. The company will have 25,000*l*. available for working capital, but judging from the prospectus it is only needed for extensions seeing that the property appears in every respect to be a going concern.

ELMORE'S PATENT COPPER DEPOSITING CO., LIMITED.

This company has been formed to acquire and work the British patents for the discovery made by Messrs. F. E. and A. S. Elmore for manufacturing copper articles direct from rough copper bars, thereby doing away with the processes of melting, rolling, forging, drawing, &c. The prospectus states that "This important invention, it is believed, is destined to take the same leading position in the copper industry which Bessemer's process has done in that of iron and steel, the enormous profits of which are well-known." The process has been favourably reported on by several distinguished experts. The capital of the company is 200,000*l*., in 100,000 shares of 2*l*. each ; and the first issue is 70,000 shares, of which 46,700 are now offered for subscription, the balance being allotted to the vendors in part payment of the purchase money. The price to be paid by the company is 100,000*l*., of which 46,600*l*. is taken in shares, this being the maximum amount allowed by the rules of the Stock Exchange to entitle the company to an official quotation. The directors are gentlemen of ability and standing, and their names are calculated to inspire the public with confidence in the company. The subscription list will open on Monday, 21st January, and close for town at 4 o'clock the same day, and for the country at 12 o'clock the following day.

THE "WOLVERAND KLERKSDORP."

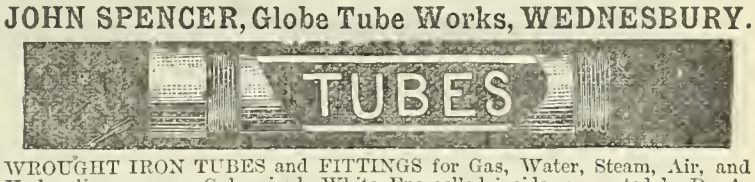
NOTRE DAME DES VICTOIRES (TRANSVAAL) GOLD MINING CO., LIMITED.

WITH a share capital of 250,000*l*., in as many shares of 1*l*. each, this company has been formed to acquire and develop the auriferous reefs of "Banket," or conglomerate, known as the "Wolverand Mynpacht." The property is situate at Klerksdorp, which is now the centre of the large mining area known as the Southern Extension of Witwatersrand, and consists of 102 claims, comprising an area of 6,163,271 square ft. A considerable outlay has been incurred by the owners and the vendor company (the Caisse des Mines) in opening up and prospecting the reefs, and to show their faith in the value of the property and avoid loss of time, the vendor company have ordered at their own risk the plant and machinery estimated to crush 60 tons of ore a day. From the direction and dip of the numerous reefs traversing the property, it is suggested by the consulting engineer that it might be conveniently divided into three distinct mining setts, two of which may be sold to subsidiary companies, whereby a large proportion of the capital of this company may be recouped ; whilst that portion retained would leave the company in possession of a sufficiently large area to carry on successful mining operations. The purchase price of the property has been fixed at 200,000*l*., 83,000*l*. of which will be in fully-paid shares, 30,000*l*. in cash, and the balance in cash or shares at the option of the directors, thus leaving the working capital at 50,000*l*. Exhaustive reports on the property have been made by Messrs. Jones and Butler, C.E. and M.E., and Mr. Maitland Graut, A.M.I.C.E., of Johannesburg, and these gentlemen concur in thinking the property a very valuable one. We are informed that an offer has been received from a syndicate to purchase a small number of these claims for the sum of 75,000*l*. in cash and shares of a company to be formed for the purpose. The shares of the Wolverand Klerksdorp, now being issued, were yesterday said to be dealt in at ⅜ to ⅝ premium.

ZIERVOGEL GOLD MINING CO., LIMITED.

THIS is another property which the famous Witwatersrand district has just given birth to. Its object is to acquire and work certain mines, minerals, and mining rights upon a "Mynpacht" property on the gold proclaimed farm known as Leeuwport, and 289 adjoining owners' claims, all of which property is situated about 10 miles east Johannesburg, and is surrounded by some of the principal gold mines of this locality. The vendors are bound under their contract with the company to make a good title to the property, and to satisfy the directors of the correctness of the measurements. Development work has been carried on under the superintendence of experienced miners—shafts, cuttings and tunnels to various depths having been made, which have had the effect of proving and defining the reefs. The prospectus states that an ample supply of water will be available, that labour is abundant and cheap, and that coal is obtainable on an adjoining farm half a mile distant from the property, which farm it is proposed to acquire. The capital consists of 175,000 shares of 1*l*. each, and the present is an issue of 75,000. The vendor is to receive 140,000*l*., payable 100,000*l*. in fully-paid shares, and the balance in cash or shares at the option of the directors.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines.

London Offices—14, GREAT ST. THOMAS APOSTLE.

NOTICE.—The following Notice appeared in the *Cape Times*, of November 24th, 1888 :—Whereas, many speculators and others seeking Concessions of Land and Mining Rights have entered Matebeleland lately, against the expressed wishes of the Chief and people, Notice is hereby Given, that all the MINING RIGHTS in MATEBELELAND, MASHONALAND, and ADJOINING TERRITORIES of the Matebele Chief have been already disposed of, and all concession seekers and speculators are hereby warned that their presence in Matebeleland is obnoxious to the Chief and people, and that those who persist in entering the country hereafter do so at their own risk, and the assistance of all neighbouring Chiefs and States, and of all well-disposed persons, is solicited in excluding such persons from Matebele Territory.

By order,
(Signed) LOBENGULA,
Chief of the Matebele.

MANAGER FOR GOLD MINE WANTED, for a Pacific Coast Mine ; a going concern. Applicants must thoroughly understand Milling and Mining, and have had previous experience in a similar position. State fully, experience, age, and salary to California, at Horncastle's Central Advertisement Offices, London.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests. Subscription (with postage) One Year, $4.00.
" " " Six Months, 2.50.
(Entered at the Post Office, at New York, N.Y., as second-class matter.

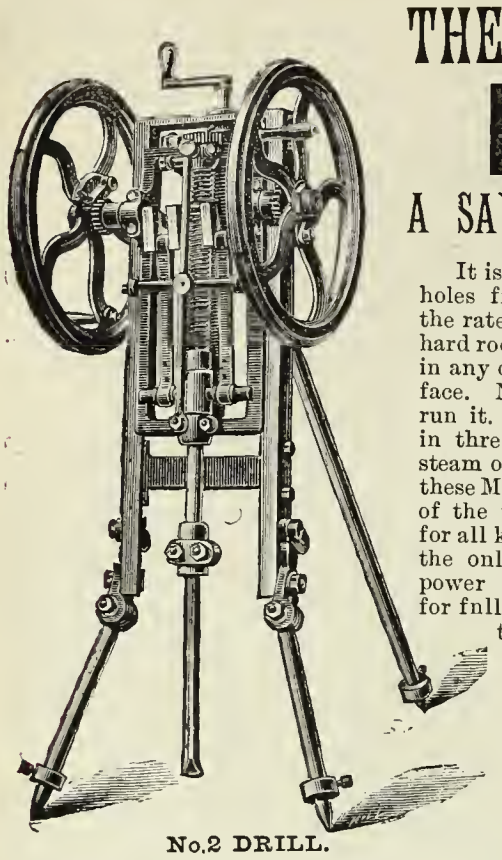
ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

HENRY WIGGIN AND CO., NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

ANTHRACITE COLLIERY.—FOR SALE, by Private Treaty, one of the best in the District (South Wales). Present output about 1,000 tons per week.—A.B., care of Messrs. Terry and Co., 6, Hatton Garden, London, E.C.

POTTLE AND SON, 14 and 15, ROYAL EXCHANGE.
Agents for the sale of the MINING WORLD.

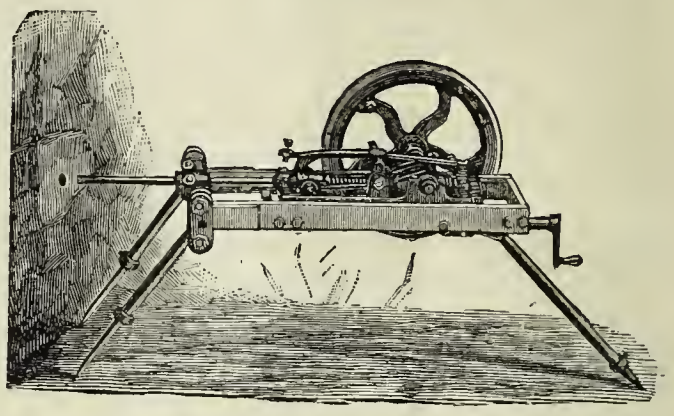


No.2 DRILL.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for fnll description, testimonials, &c., to



No. 1 DRILL.

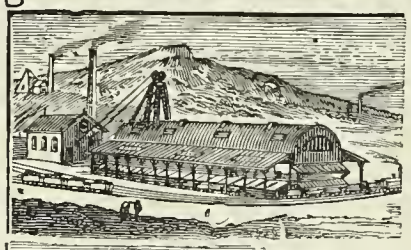
CLARK & WELLINGTON,

MANUFACTURERS,

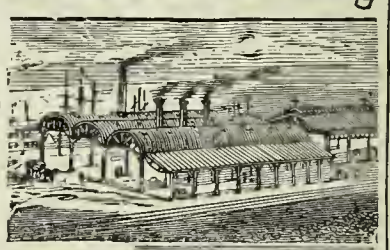
73a, QUEEN VICTORIA STREET, LONDON, E.C.

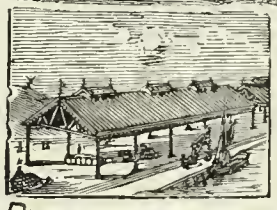
IRON ROOFS. HOUSES AND BUILDINGS

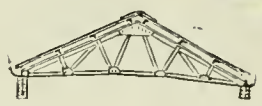
FOR ALL PURPOSES AND ALL CLIMATES

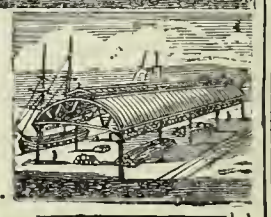


IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.









SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

BERTHA CONSOLS, LIMITED.

SPECIAL BUSINESS IN THESE SHARES.

Apply

F. PICKFORD AND CO.,

Stock & Share Dealers,

QUEEN STREET CHAMBERS, QUEEN STREET, CHEAPSIDE, LONDON, E.C.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.

November 1st, 1886.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.

BESSEMER & SIEMEN'S STEEL BARS

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.

SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c. Prices Quoted on Application.

WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

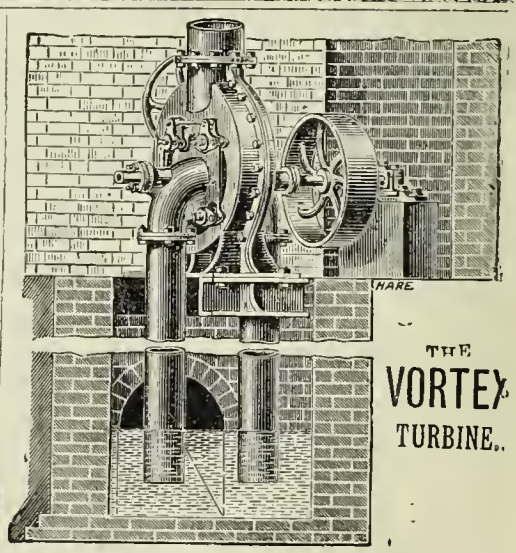
WATSON BROTHERS,

STOCK AND SHARE DEALERS,

1, ST. MICHAEL'S ALLEY, CORNHILL,

LONDON, E.C.

Established 50 Years.



THE VORTEX TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting

PAMPHLET ON APPLICATION TO

GILBERT GILKES & Co

(Late Williamson Bros.)

KENDAL

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdou Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq. J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

NOTICE.

MR. E. H. T. PLANT, late of Charters Towers, Queensland, who has had 23 years Practical Experience in Australian Gold Mining, Assaying, Erection and Management of Gold Mills and General Mining Engineering, begs to notify that he has OPENED an OFFICE at the address below, and is now prepared to GIVE HIS BEST ATTENTION to any BUSINESS entrusted to his care.

He has made arrangements for the receipt of latest Mining Intelligence from the most reliable sources, and is prepared to advise as to the best Mining Investments; test Gold Ores, and recommend the most suitable machinery to adopt.

Mr. Plant is prepared to report either personally or through special reliable Agents in Queensland, by Cablegram or mail.

No. 146, Suffolk House,
5, Laurence Pountney Hill,
Cannon Street, London, E.C.
TELEGRAPH ADDRESS:—
"Autres, London."

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

CABLEGRAMS:—MOORE, BARBERTON.

London References:—

Messrs. CRAWLEY, ARNOLD & Co., 20, Whitehall Place, S.W.
J. W. WILSON, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J FOLEY, Manager.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York

---

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
LIBRARY CHAMBERS, BASINGHALL ST., E.C.

R. HENRY TALBOT,

MINING AND GENERAL COMMISSION AGENT,

COOKTOWN, QUEENSLAND.

REPORTS FURNISHED.

MADE WITH BOILING WATER.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

MADE WITH BOILING MILK

THE SUBSCRIPTION LIST WILL CLOSE ON OR BEFORE MONDAY AT NOON, FOR BOTH TOWN AND COUNTRY APPLICATIONS.

THE "WOLVERAND KLERKSDORP"

THE NOTRE DAME DES VICTOIRES (TRANSVAAL) GOLD MINING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1885, whereby the liability of Shareholders is limited to the amount of their Shares.

SHARE CAPITAL, £250,000, IN 250,000 SHARES OF £1 EACH,

OF WHICH 167,000 ARE NOW OFFERED TO THE PUBLIC.

Payable as follows:—2s. 6d. on Application; 7s. 6d. on Allotment; and the Balance by Two Calls of 5s. each. at intervals of not less than Two Months each from the date of the previous Call.

DIRECTORS.

The Rt. Hon. LORD GIFFORD. V.C., Chairman (Chairman of the Bechuanaland Exploration Company, Limited).

Lieut.-Col. G. S. COXON (Director of the Colchester Brewing Company, Limited), 16, Devonport Street, Hyde Park, W.

JOHN BERRY WHITE, Esq. (Chairman Jokai (Assam) Tea Company, Limited, Director The Assam Railways and Trading Company, Limited), Monkhams Hall, Waltham Abbey, Essex.

HENRY WILLIAM TAYLOR, Esq., London, Johannesburg and Barberton (late Director Sheba Reef Gold Mining Company, Limited), will join the Board on completion of the purchase.

LOCAL COMMITTEE.

J. STROYAN, Esq., Chairman "Moss Rose Co.," Witwatersrand, Local Managing Director.

E. J. HANCOCK, Esq., Managing Director "Wemmer Co.," Witswatersrand.

CHARLES SCOTT, Esq., Johannesburg.

BANKERS.

THE IMPERIAL BANK, LIMITED, Lothbury, E.C.

THE STANDARD BANK OF SOUTH AFRICA, Clement's Lane, E.C.

SOLICITORS.

Messrs. FRANCIS and JOHNSON, 5, Austin Friars, E.C.

BROKERS.

Messrs. PERCIVAL PREESTON and Co., 3, Throgmorton Avenue, E.C.

CONSULTING ENGINEER.

EDWARD JONES, Esq., M. & C.E. (late of the De Beers Mine, Kimberley), of Johannesburg, and 4, Tokenhouse Yard, E.C.

AUDITORS.

Messrs. COOPER BROTHERS and Co., 14, George Street, Mansion House, E.C.

SECRETARY AND OFFICES (pro tem.)

Mr. C. H. WEATHERLEY, 14, GEORGE STREET, MANSION HOUSE, E.C.

PROSPECTUS.

THIS Company has been formed to acquire and develop the auriferous reefs of "Banket" or conglomerate known as the "Wolverand Mynpacht," situate at Klerksdorp, in the Transvaal, and which Mr. Edward Jones believes are identical in character with those in the Witwatersrand formation, and to be a continuation thereof to the south-west (vide his report and letter enclosed).

Klerksdorp is now the centre of the large mining area known as the Southern Extension of Witwatersrand. The area to be acquired by the Company consists of 102 claims (6,163,271 square ft.) selected by experienced miners as the best in the Mynpacht.

The owners and the Vendor Company have incurred considerable outlay in opening up and prospecting the reefs, and to show their faith in the value of the property and avoid loss of time, the Vendor Company have ordered, at their own risk, the plant and machinery estimated to crush 60 tons of ore a day. This is now in course of completion by Messrs. Davey, Paxman and Co., of Colchester, and will be shipped next month. Crushings may be therefore expected early, and returns of gold within six to nine months from allotment.

From the direction and dip of the numerous reefs traversing the property. it is suggested by the consulting engineer that it might be conveniently divided into three distinct mining setts, two of which may be sold to subsidiary companies, whereby a large proportion of the capital of this company may be reconped; whilst that portion retained would leave the Company in possession of a sufficiently large area to carry on successful mining operations.

Exhaustive reports have been made on the property by Messrs. Jones and Butler, C.E. and M.E., and Mr. Maitland Grant, A.M.I.C.E., of Johannesburg. These are printed in full, and will be found enclosed, and attention is invited to the extracts from some of the reports, which are quoted in this prospectus, from which it will be seen that these gentlemen concur in thinking the property a very valuable one:—

Messrs. Jones and Butler conclude their report as follows:—

"In the course of our professional work we have visited a great many mines in the Witwatersrand district, and we can confidently state that this is one of the best we have so far inspected. We have, therefore, no hesitation in recommending it as a very valuable property."

Mr. Grant states in his report that "in a cutting at the west end of the second row of claims he found a mass of reefs and leaders 100 ft. wide." and concludes by these words:—"As regards gold-bearing reefs this property is the best I have yet seen in the Potschefstroom district, and second in value to only one or two of the richest properties in the Witwatersrand."

Mr. J. Holleman, the Government assayer of Potschefstroom, certifies that from eight samples taken impartially from the reefs he obtained the following results:—

		Ozs.	dwts.	grs.	
From two at the rate of		8	19	18	per ton.
From two others	„	1	4	21	„
From two others	„	2	13	15	„
And two others	„	7	8	8	„
Average of eight assays		5	1	15	„

He adds:—"The gold extracted from the samples was nearly all very coarse, free from all chemical impurities, not coated at all, and remarkably easy to amalgamate."

The well-known richness of the Witwatersrand reefs and the recent wonderful returns of gold from there justify the directors in expressing their conviction that the Wolverand property should yield satisfactory results.

The results of working and crushings on the Noitgedacht, a neighbouring property recently developed, show, by published reports, milling returns of 1½ oz. to the ton.

Mr. Jones states that excellent coal exists in the neighbourhood, and an unlimited supply can be procured at about 20s. per ton. Important companies have been recently formed to work the valuable coal deposits of the district.

The property is remarkable for the number and richness of its reefs and, as will be seen on reference to Mr. Holleman's Report, the gold is all in the free milling state, and easily extracted.

The property is held under the usual and ordinary conditions imposed by the Mining Laws of the Transvaal on Mynpachts.

The Vendor Company, is the promoter, and has fixed the purchase price of the property at 200,000*l*., payable as to 30,000*l*. in cash, as to 83,000*l*. in fully-paid shares of the Company, and as to the balance, 87,000*l*., in cash or shares, or partly in cash and partly in shares, at the option of the directors, thus leaving a working capital of 50,000*l*.

The directors have secured the valuable services of Mr. Edward Jones, C. and M.E. (late of the De Beers Mine, Kimberley), as their consulting engineer.

Mr. Jones, accompanied by a competent manager, will proceed to the mines in time to superintend the erection of the machinery and start the crushings, and at the same time direct the mining operations being carried out on the reefs. His long residence and wide experience of mining in South Africa inspire the directors with the utmost confidence in his direction of the Company's operations in that country. The local management will be conducted by able and experienced men, practically conversant with mining operations in the Transvaal, as is evidenced by their success in the "Moss Rose" and "Wemmer" Mines.

The Vendor Company will provide all the preliminary expenses of the promotion and the issue of the capital, and they have reserved to themselves the right to enter into, and state they have entered into, arrangements with third parties for this purpose, expressed in contracts dated respectively the 7th January, 1889, which do not affect the Company, and to which it is not a party. As these agreements may technically be contracts within the meaning of Section 38 of the Companies Act, 1867, applicants for shares shall be deemed to have had notice thereof respectively, and to waive any further compliance with the provisions of such section.

The following contracts have been entered into (1) dated 12th day of July, 1888, and (2) dated 13th December, 1888, and both made between Charles Scott, Reubeu Ernest Cross, John Stroyan, Robert Cornick Stroyan, Frederick Alexander English, Donald Fraser, and James Lister Bilbrough of the one part and the Caisse des Mines of the other part, and (3) dated 15th January, 1889, between the Caisse des Mines of the one part and the Company of the other part. These contracts can be inspected at the temporary offices of the Company. Prospectuses and forms of application can be obtained of the bankers, or at the temporary offices of the Company where also originals of the copies of the reports herewith, plan and gold assays can be inspected.

Applications for shares should be accompanied by a deposit of 2s. 6d. per share. In cases where no allotment is made the deposit will be returned in full, and when a less amount is allotted than applied for, the balance of the application money will be applied to the amount due on allotment.

16th January, 1889.

The South African Gold Trust and Agency Company, Limited, are prepared to receive Applications for the 80,000 Shares offered for Subscription below.

The List will open at 11 o'clock a.m., on Monday, the 21st inst., and close for Town and Country not later than 4 o'clock p.m. the same day.

THE WEST BATTERY REEF GOLD MINING COMPANY, LIMITED.

(LUIPAARD'S VLEI, WITWATERSRAND.)

INCORPORATED UNDER THE COMPANIES ACTS, WITH LIMITED LIABILITY.

CAPITAL - £120,000, IN 120,000 SHARES OF £1 EACH.

ISSUE OF 120,000 SHARES,

Of which 40,000 will be allotted as fully paid to the Vendor Company in part payment of the purchase-money, and the Balance of 80,000 Shares of £1 each are now offered for Subscription. Payable, 1s. per Share on Application; 4s. per Share on Allotment; and the Balance as required, in instalments of not more than 5s. per Share at intervals of no less than one month.

DIRECTORS.

Maj.-Genl. A. C. BRUCE, C.B., Director in London, Moodie's Gold Mining and Exploration Company, Limited.
E. J. CARSON, Esq., Director of the Cape Copper Company, Limited.
*HERBERT E. M. DAVIES, Esq., Chairman of the Battery Reef Gold Mining Company, Limited.
*HERBERT G. H. NORMAN, Esq., Director of the Luipaard's Vlei Estate and Gold Mining Company, Limited.
GEORGES OULMAN, Esq., of Paris, Director of the Gold Estates (Transvaal) Company, Limited.
C. CHALONER SMITH, Esq., Hayes Common, Kent.

MANAGING DIRECTOR IN SOUTH AFRICA.

*W. A. B. ANDERSON, Esq., Resident Manager of the Luipaard's Vlei Estate and Gold Mining Company, Limited, and late Manager of Moodie's Gold Mining and Exploration Company, Limited.

*Will join the board after allotment.

BANKERS.

THE ALLIANCE BANK LIMITED, Bartholomew Lane, E.C.

BROKERS.

Messrs. WHITEHEADS and COLES, 39, Throgmorton Street, E.C.

SOLICITORS.

Messrs. HUGHES, MASTERMAN and REW, 59, New Broad Street, E.C.

CONSULTING ENGINEERS.

Messrs. TARBUTT and QUENTIN, 23, St. Swithin's Lane, E.C.

SECRETARY (pro tem.) AND OFFICES.

Mr. C. S. C. WATKINS, 2, GRESHAM BUILDINGS, E.C.

PROSPECTUS.

THIS Company has been formed to acquire and work the gold mines and surface-rights situated upon and being the south-western portion of the "Mynpacht," or exclusive mining reserve upon the proclaimed Gold Estate, Luipaard's Vlei, Witwatersrand, South Africa, and immediately adjoining the property of the Battery Reef Gold Mining Company, Limited.

The property extends for a distance of about 4,500 ft. along the course of the well-known Battery and other parallel reefs.

The Company acquires the freehold (subject to the usual annual payment to the Transvaal Government) both of the surface with the water thereon and the mines.

The property has been inspected and reported upon by Mr. Percy Tarbutt, Member of the Institution of Civil Engineers, Consulting Engineer to the Gold Fields of South Africa, Limited, and the Luipaard's Vlei Estate and Gold Mining Company, Limited, who visited it in April, and again in June last, since which the mining operations have been conducted under the superintendence of Mr. C. D. Rudd, Managing Director of the Gold Fields of South Africa, Limited, and during his absence by Mr. W. A. B. Anderson, late manager of Moodie's Gold Mining and Exploration Company, Limited.

The greatest depth attained in the workings at the time of Mr. Tarbutt's visit was 90 ft., and he then estimated the average yield, down to that depth, at nearly 1 oz. to the ton. Since then the monthly reports show a decided increase in the yield per ton, and he now confidently anticipates a yield of 1¼ ozs. per ton from the battery.

Mr. C. D. Rudd states "panning results show a distinct improvement in the yield at a depth of about 50 ft. below the deepest point tried by Mr. Tarbutt, so that the estimate put down in his report" (referred to above) "might fairly be expected to be exceeded."

There is on the property, and included in the purchase, a 20-head Sandycroft battery driven by a 25 h.-p. compound engine, capable of crushing 12,000 tons a year. A large quantity of mixed ore and casing has already been put through the mill during the works of exploration and development, producing about 2,500 ozs. of gold. The cost of mining and milling is believed not to exceed £1 per ton.

12,000 tons a year, giving 1¼ ozs. of gold per ton, would yield 15,000 ozs. per annum, which, taking the value of the gold at £3 17s. 6d. per oz., would give a money value of £58,125. Deducting from this £12,000 for estimated cost of production, and £8,000 for other expenses, including reserve for worked out shafts, depreciation on machinery, &c., a net profit of £38,125 per annum would remain available for dividend.

In reference to the supplies of ore, Mr. C. D. Rudd further states that in about six months, when the exploring works now being carried out are completed, an ample supply of ore should be obtained for 30 stamps.

Numerous parallel reefs are known to exist on the property, one of which has been cut on the adjoining Battery Reef property at a depth of 100 ft., giving assays of 1 oz. per ton.

Some of the richest reefs in the district, on the Robinson and other mines, have been found in underground exploration, their outcrops not appearing at the surface. Active explorations are therefore being prosecuted by means of a vertical shaft, which will be carried to a depth of some 460 ft. before it cuts the Battery Reef, and in which further rich discoveries may be made before it reaches that depth. This shaft will in the future be used as the main working shaft of the mine.

There is a sufficient stream of water for supplying the battery during the greater portion of the year. This supply is being augmented by the water from the workings, and the present dam is being raised so as to maintain a larger supply for the dry months.

The Vendor Company has fixed the price or consideration for the property, and for the obligations imposed on the vendors by the agreements below mentioned, at the sum of £95,000 payable as to £40,000 in fully paid-up shares and £55,000 in cash, the Vendor Company providing for the preliminary and promotion expenses of the formation of the Company up to and including the first allotment of shares. This will leave £25,000 available for working capital.

The property, including the 20-stamp battery above referred to, with its dam and water course, a manager's house, buildings for workmen, assay office, general office, and Kaffir quarters, stores, ore on dump, &c., all of which are included in the above mentioned purchase price, will be taken over as from 1st proximo.

The directors and promoters rely for the accuracy of the above statements on the reports of Mr. Percy Tarbutt and Mr. C. D. Rudd.

The following contracts have been entered into: (1) Contract dated 19th January, 1889, and made between the Luipaard's Vlei Estate and Gold Mining Company, Limited (the vendors) of the one part, and the West Battery Reef Gold Mining Company, Limited, of the other part in regard to the sale. (2) Contract dated 19th January, 1889, between the Luipaard's Vlei Estate and Gold Mining Company of the one part, and the South African Gold Trust and Agency Company, Limited, of the other part in regard to the preliminary and promotion expenses. (3). Various contracts in relation to the placing of the capital.

Copies of the above contracts, together with the memorandum and articles of association, may be inspected at the offices of the solicitors to the Company.

Applications for shares should be made on the accompanying form and forwarded, together with the amount of the deposit, to the Company's bankers.

If the whole amount applied for by any applicant is not allotted, the surplus of the amount paid on deposit will be appropriated towards the sum due on allotment, and where no allotment is made the amount will be returned in full.

Prospectuses and forms of application can be obtained at the offices of the Company, or at the offices of the bankers, brokers or solicitors.

19th January, 1889.

WITWATERSRAND.

SPECIAL FEATURES.—1. A Mynpacht or Mining Right over about 289 Claims on the Farm Leeuwport (**Vide MATHER'S GOLDEN SOUTH AFRICA p. 311**) "Something like 13 reefs have been found in it, including the Yellow, Sunday, Kimberley, and Free State Reefs. There is a good supply of water on the 60-claim property, and half-an ounce will pay the shareholders. all other matters being properly attended to." 2. Crushing will commence immediately, as 10 heads of stamps are now in course of erection, and a further 10 stamps are now arriving at the Mine.

The Subscription List will be opened on **MONDAY**, the 21st JANUARY, and be closed at Four o'clock on the same day.

ZIERVOGEL GOLD MINING COMPANY, LIMITED.

WITWATERSRAND, TRANSVAAL, SOUTH AFRICA.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

CAPITAL, £175,000, IN 175,000 Shares of £1 Each,

Of which 75,000 Shares are now offered for Subscription. 20,000 have already been applied for, and will be allotted in full. Payable—2s. 6d. on Application; 7s. 6d. on Allotment; and the Balance in calls not exceeding 5s. each, of which one month's notice will be given.

DIRECTORS.

CHARLES APPLEBY, Esq. (Messrs. Charles Appleby and Co.), 89, Cannon Street, Loudon, E.C.
E. CRAWSHAW ELGOOD, Esq., Barrister-at-Law, 1, The Cloisters, Temple, London, E.C.
CLAUD MONCKTON, Esq., C.E., 2, Victoria Mansions, S.W., Director Flameless Explosive Company, Limited.
WILLIAM L. WILLIAMS, Esq., C.E., 16, Victoria Street, S.W., Director Standard Gold Mining Company, Witwatersrand.

LOCAL DIRECTORS.

CARL F. ZIERVOGEL, Esq., Member of the Volksraad, Johannesburg.
JOHN McNICOL, Esq., Johannesburg.

BANKERS.

Messrs. SMITH, PAYNE and SMITHS, 1, Lombard Street, E.C.

SOLICITORS.

Messrs. FOSS and LEDSAM, 3, Abchurch Lane, E.C.
Messrs. COOPER and SCHOTZ, Johannesburg.

BROKERS.

Messrs. MORAN and COPINGER, Pinners' Hall, Old Broad Street, E.C., and Stock Exchange.

AUDITORS.

Messrs. EDWARDS, JACKSON, BROWNING and HUSEY, 18, King Street, Cheapside, E.C.

CONSULTING ENGINEERS.

Messrs. E. B. J. KNOX and J. MAITLAND GRANT, Johannesburg.

SECRETARY (pro tem.) AND OFFICES.

WILLIAM THOMPSON, LEADENHALL BUILDINGS, LEADENHALL STREET, E.C.

PROSPECTUS.

THIS Company has been formed to acquire and work certain mines, minerals and mining rights upon a "Mynpacht" property on the gold proclaimed farm known as Leeuwport, in the Boksburg division of the now well-known district of Witwatersrand, in the South African Republic, and certain adjoining owners' claims, all of which property is situated about 10 miles east of Johannesburg, and is surrounded by some of the principal gold mines of this locality.

The Company acquires the mining rights on about 289 claims upon the northern portion of the Mynpacht before-mentioned, and 43 owners' and other claims adjoining, equal to about 332 claims, each 150 ft. by 400 ft., covering 450 acres, or thereabouts, adjoining the township of Boksburg.

The vendors are bound under their contract with the Company to make a good title to the property, and to satisfy the directors of the correctness of the measurements.

The Mynpacht property is held under the mining right lease from the Government of the South African Republic for a term of 10 years from the 5th February, 1887, renewable, subject to the law of the South African Republic, for further terms up to 99 years in all, at the annual rent of £112 10s., liable to be commuted at the option of the Government to 2½ per cent. of the value of the find; the adjoining 43 owners' and other claims are held under the owner's license of £6 per claim per annum. The usual license of £1 per claim per month is not payable in respect to any part of the property to be acquired by the Company.

The property has been reported upon by Mr. J. W. Harrison, M.E., and Mr. W. H. Greatbead, A.M.I.C.E., London, Sworn Government Land Surveyor of Cape Colony and the Transvaal, has surveyed the property and certifies to the accompanying plan.

The Mynpacht has been opened up, and the ground has since been worked and developed under the superintendence of experienced miners; shafts, cuttings and tunnels to various depths have been made, proving and defining the reefs. The following well-known reefs appear by Mr. Harrison's report to have been found upon the property, viz.:—The Yellow, Kimberley, Free State, Sunday, Red and Government, and other rich reefs have also been proved, to which names have not yet been given.

The vendors guarantee that 500 tons of ore have been raised and stacked ready for milling, the proceeds of which will belong to the Company.

The plans submitted, and Mr. Harrison's report, show a stream running through the property for about 2 miles, which affords an ample supply of water for the purposes of the Company. One large dam has been strongly constructed, and another is to be immediately constructed. This will contain sufficient water to supply 100 stamps. The facilities for working are increased by the fact that the battery sites are adjacent to the water and mines.

A considerable quantity of ore certified by the Government Claim Inspector of the district, Mr. W. C. Faure, to have been taken from the yellow reef, on this property, was sealed by him, and sent direct to Mr. D. C. Griffith, assayer to the Bank of England, and milled, and his certificate shows that the value of the ore was about £10 10s. per ton.

The following table of the result of assays of ore taken from this property, made by Messrs. Johnson, Matthey and Co. and D. C. Griffith, is taken from certificates of these gentlemen:—

Assays made by	Yellow Reef.	Kimberley Reef.	Sunday Reef.	Red Reef.	Government Reef.	Reef No. 1 No Name.	Reef No. 2. No Name.	
	oz. dwt. grs.	oz. dwt. grs.	oz. dwt. grs.	oz. dwt. grs.	oz. dwt. grs.	oz. dwt. grs.	oz. dwt. grs.	
Johnson, Matthey and Co., Assayers to Bank of England, and H.M. Mint.	13 8 0	2 2 0	4 16 0	13 8 0	2 4 0	26 12 0	3 4 0	Per ton of 2,000 lbs.
D. C. Griffith, Assayer to the Bank of England.	13 2 23	1 19 4	4 19 15	12 18 1	2 1 11	24 18 23	2 17 1	Per ton of 2,000 lbs.

In addition to the above, Mr. Harrison reports that assays have been made of ore taken from the Yellow Reef by Mr. Alfred Adair (Fellow of the Institute of Chemistry), Dr. Hahn, Ph.D., M.A. (Professor of Chemistry), and by Mr. W. E. Dowson, Analyst and Assayer to the Transvaal Government, and Mining Engineer, from ores taken at various depths.

The Company will take over at cost-price, a 20-head stamp battery, which the vendors are now erecting, with engines and other necessary machinery.

Labour is abundant and cheap. The vendors estimate the cost of mining and milling at not more than 15s. per ton.

Coal is obtainable on the adjoining farm about one-half mile distant from the property to be acquired.

Judging from the report of Mr. Griffith on the ore valued by him, and the assays above referred to, it may be reasonably assumed that the ore will yield an average of 3 ozs. to the ton; but on the basis of only 1 oz. to the ton, the directors calculate the profits likely to accrue to the Company as follows:—

Stamps.		Tons.		Working Days.		Tons.
60	×	2	×	300	=	36,000

and taking the gold at £3 15s. per oz., will give an annual return of £135,000, less mining and milling at maximum cost of 15s. per ton, will show a profit of £108,000 per annum, equivalent to upwards of 60 per cent. on the entire capital of the company.

The price to be paid for the property has been fixed by the vendors at £140,000, payable as to £100,000 in fully paid Shares, and the balance in shares or cash, at the option of the directors, the remaining £35,000 being considered ample for the purchase of stamps, additional engines, erection of battery houses, workman's cottages, and for working capital, immediately upon the erection of the machinery, steady returns from the mines may be looked for.

The Vendors, who are the promoters, pay all expenses up to allotment, and reserve their right to enter into contracts in reference thereto, and to the issue and placing of the capital. All applicants shall be deemed to have notice of any contracts that may be so entered into, and to waive any further description thereof.

The only contract entered into is made the 17th day of January, 1889, between Messrs. Alfred V. Solomon and Osmond Furniss, the Vendors, of the one part, and William Thompson, Trustee for the Company, of the other part.

The report of Mr. Harrison, certificates of the assayers, documents of title, maps, and plans of the property can be seen at the offices of the solicitors of the Company. This report and the certificates, documents, maps, and plans on which the above description and facts are based, were supplied to and are furnished by the vendors, who vouch for their accuracy, and the accuracy of this prospectus.

Applications for shares should be made on the form accompanying the prospectus and forwarded to the bankers of the Company.

If no allotment is made the amount received on application will be returned in full.

Prospectuses and forms of application can be obtained of the secretary, at the offices of the Company, or of the bankers, brokers and solicitor.

Appended is a list of the London quotations of shares in various gold companies in this district on the 14th January, 1889:—

Aurora	£1 shares	3¾		Goldfields of South Africa	£1 shares.	3¾	
Bantjes	„	4⅛		Wemmers	„	15	
City and Suburban	„	11⅜		Wolhuters	„	4	
Ferreira	„	25		Van Ryn	„	2⅛	
Jumpers	„	14½		Crown Reef	„	9⅝	
Jubilee	„	9⅝		Salisbury	„	30	
Witwatersrandt (Knight's)	„	3⅛		Stanbope	„	3⅞	
Langlaagte	„	6⅜		Moss Rose	„	5⅝	
Durban Roodepoort	„	7⅛		Royal	„	7¼	
Geldenhuys	„	2⅝		Heriot	„	6⅜	
Central Langlaagte	„	3⅛		Spes Bona	„	5⅛	
Simmer and Jack	„	7⅛		Henry Nourse	„	12⅛	
Vogelstruisfontein	„	4⅝		Croesus	„	2	
Nabob	„	3		Grahamstown	„	4¾	
Robinson	„	61		United Roodeport	„	3	
				Standard	„	3½	

The Lists will Open on Monday, the 21st January, and Close at Four o'clock the same day for Town, and Twelve o'clock the following day for Country Applications.

A REVOLUTION IN THE COPPER INDUSTRY.

ELMORE'S PATENT COPPER DEPOSITING COMPANY, LIMITED.

CAPITAL, £200,000, IN 100,000 SHARES OF £2 EACH.

FIRST ISSUE 70,000 SHARES,

of which 46,700 Shares are now offered for subscription, the balance being Allotted to the Vendors in Part Payment of the Purchase Money. Applications for over 20,000 Shares have already been received from the Directors and their friends. Payment for the Shares is to be made as follows :—5s. per Share on Application ; 15s. per Share on Allotment ; £1 per Share on April 15th, 1889.

DIRECTORS.
Sir JOHN H. MORRIS, K.C.S.I., 88, Queen's Gate, S.W., Director of the Namaqua Copper Company, Limited.
E. J. CARSON, Esq., Rydal, Surbiton Hill Park, Surrey, Director of the Cape Copper Company, Limited.
ARTHUR HOLLAND, Esq., 2, East India Avenue, E.C., Director of the Copiapo Copper Company, Limited.
JOHN MACFARLAN. Esq., Invermay, Wimbledon, Surrey, Director of the Rio Tinto Copper Company, Limited.

BANKERS.
Messrs. MARTIN and Co., 68, Lombard Street, E.C.

SOLICITORS.
Messrs. NEWMAN, HAYS and Co., 31, Abchurch Lane, E.C.

BROKERS.
Messrs. HELBERT, WAGG and Co., 18, Old Broad Street, E.C.

AUDITORS.
Messrs. PRICE, WATERHOUSE and Co., 44, Gresham Street, E.C.

WORKS MANAGERS.
Mr. FRANCIS EDWARD ELMORE, Assoc. Inst. E.C.
Mr. ALEXANDER STANLEY ELMORE, M.S.C.I.

SECRETARY.
Mr. JAMES SHURMER.

OFFICES.
11, QUEEN VICTORIA STREET, LONDON, E.C.

WORKS.
WEST RIDING WORKS, TINSLEY, SHEFFIELD.

PROSPECTUS.

This Company has been formed to acquire and work the British Patents for the extremely valuable discovery made by Messrs. F. E. Elmore and A. S. Elmore, for manufacturing copper articles direct from rough copper bars which does away with the processes of melting, rolling, forging, drawing, &c., and the present costly and laborious methods of manufacturing copper articles, such as tubes, vats, cylinders, pans, printing rollers, wire for electric purposes, and a vast number of other articles too numerous to mention.

By this process copper is electrically deposited from the rough bars upon a revolving mandrel or mould upon the face of which a burnisher is caused to move automatically for the purpose of condensing the copper particles as they are deposited, thus not only rendering the material dense, silky, fibrous, and cohesive, possessing strength, ductility, and uniformity at present unobtainable, but at the same time producing articles at a low cost hitherto unknown, the article being produced automatically during the process of refining the copper.

This important invention, it is believed, is destined to take the same leading position in the copper industry which Bessemer's process has done in that of iron and steel, the enormous profits of which are well-known.

Messrs. Elmore have only arrived at their present perfected invention after years of application, the discovery of burnishing during the deposition of the copper having crowned the process with success.

The reports of the distinguished professional men and leading technical experts on Messrs. Elmore's invention are too long to set out, but the annexed extracts show that they have given unqualified favourable opinions, and have recognised the process as entirely novel and practical, and calculated to largely supersede the present method of working copper. They also make clear that for many years no discovery of equal metallurgical importance has been made. The advantages of the process, as stated by them, may be summed up as follows :—

1. That in the making of tubes and similar articles by this process, all drawing down and brazing is entirely done away with.

2. That there is practically no limit to the diameter of seamless pipes and other articles that can be produced, whilst by present processes these are strictly limited as to size, owing to the great expense of production.

3. That many copper articles, especially large tubes, vats, cylinders, &c., can be produced direct from rough copper far cheaper than by any other process.

4. That the electrical conductivity of the annealed copper has a conducting power of 4½ per cent. above that of the best guaranteed commercial copper.

5. That the copper articles produced by the process have been proved to have absolute uniformity of density, thickness, tensile strength, and true circular section.

6. That the copper can be varied in tensile strength and ductility according to requirements.

Works in Sheffield have been secured by the Company, and it is estimated that the machinery can be completed and the factory commence profitable work in about three months.

The British Patent has been submitted to counsel of the highest standing, also to Messrs. Abel and Imray, the well-known patent agents, to Dr. John Hopkinson, F.R.S., M.I.C.E., and to other experts, who have all testified to its validity. The whole of these opinions can be seen at the offices of the Company.

The patentees, Messrs. F. E. and A. S. Elmore, have agreed to serve the Company as managers for six years at a fixed joint remuneration of £550 per annum, and a further sum of £100 between them for every 5 per cent. dividend paid to the shareholders; their remuneration is thus mainly depending upon profits; so that the Company has the benefit of their experience and ability on the subject of copper depositing upon exceptionally advantageous terms.

With reference to the amount of anticipated profits by the Company, the directors hesitate to give a formal estimate, lest it should be thought exaggerated; it must, however, be obvious that if, as is claimed for it, the invention acquired by the Company supersedes the present complicated systems of manufacture, vast results must be obtained.

The demand for the more expensive articles capable of being made by this process (the price realised in some cases being as much as 5s. per lb.) far exceeds the capacity of the plant to be laid down, whilst the weight of the cheaper articles, such as copper wire, &c., can hardly be estimated. In proof of this, a glance at the numerous inquiries for articles manufactured under these patents, together with the testimonials and opinions from the trade, which can be seen at the offices of the Company, will show the magnitude of this industry. A few extracts from these are given in the enclosure accompanying the prospectus.

The Company's profits will be obtained from two sources :—

1. The grant of licences on royalties to the trade for the articles that are at present manufactured by them.

2. The earnings of the Company from its factory.

With reference to the first, as the annual consumption of copper articles is very great, even a small royalty would insure for the Company, from this source alone, a large revenue, it being evident that manufacturers in their own interest must adopt this process. Negotiations are pending with the well-known firm of copper smelters and manufacturers, Messrs. Thomas Bolton and Sons, of Oakamoor, Widnes and Birmingham, to adapt Messrs. Elmore's invention to their electrical plant, with a view to a permanent arrangement for its use by them on a royalty. The Company would thus obtain the great advantages of the extensive organisation of an established business on a large scale.

With reference to the second, reckoning only the output of the plant that is intended first to be put down, viz., 20 tons per week, and taking the estimated cost of manufacture by Elmore's process at double the rate adopted by experts, the net profit, calculating that an average price is obtained for the more expensive articles of only 2s. per lb., would, after deducting 25 per cent. for contingencies, amount to over £100,000 per annum, equal to a profit, from this source alone, of over 70 per cent. per annum upon the capital of the Company now to be issued.

One important feature of the Company is that Elmore's discovery, being a labour-saving process, the profit is unaffected, whether the price of copper, the raw material used, be high or low; in fact, were the present high price of copper reduced, it would increase the demand for the Company's productions and so enhance the profits.

From the above plain statement of facts it will be seen there is offered an investment of an entirely exceptional character.

The amount to be paid by the Company is £53,400 in cash and £46,600 in fully-paid shares of the Company, this being the maximum amount in shares allowed by the rules of the Stock Exchange to entitle the Company to an official quotation, for which they intend to apply.

The following contracts have been entered into :—An agreement, dated the 1st December, 1888, made between William Elmore, Francis Edward Elmore, and Alexander Stanley Elmore, of the one part, and John Hamilton Ward, as trustee for and on behalf of this Company, of the other part; an agreement, dated the 1st December, 1888, made between the said William Elmore, Francis Edward Elmore, and Alexander Stanley Elmore of the one part, and the said John Hamilton Ward, as trustee for the Company, of the other part; an agreement, dated the 1st December, 1888, made between the said William Elmore, Francis Edward Elmore, and Alexander Stanley Elmore of the one part, and Woodhouse and Rawson, Limited, engineers and electrical contractors, of the other part. Various other contracts have been made with reference to the acquisition of the patents, the formation of the Company, and the subscription of the capital; and subscribers for shares will be deemed to have waived all right, whether under section 38 of the Companies Act, 1867, or otherwise, to have any particulars of these contracts.

The memorandum and articles of association, the above contracts, the patents, counsel's and patent expert's opinions, and reports of the various authorities quoted herein, together with specimens of articles manufactured under the process, can all be inspected at the Company's offices, where, as also of the bankers and brokers, prospectuses and forms of application may be obtained.

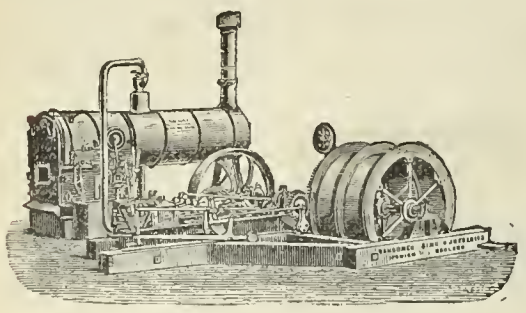
Where no allotment is made the application money will be returned in full.

11, Queen Victoria Street, E.C., 18th January, 1889.

EXTRACTS FROM REPORTS OF EXPERTS.

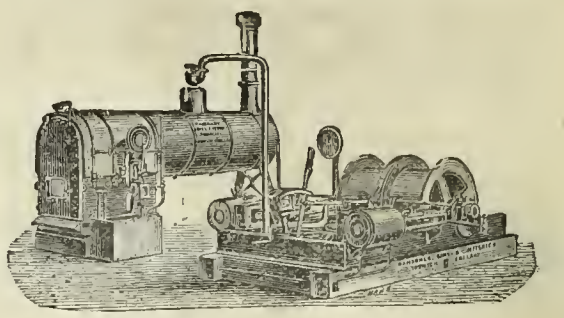
The following leading experts have reported on Messrs. Elmore's process. The reports can be seen at the offices of the Company, and extracts therefrom will be found in the prospectus.

Mr. W. PARKER, the Chief Engineer Surveyor to Lloyd's Register Committee.
Dr. JOHN HOPKINSON, F.R.S., M. Inst.C.E.
Professor GEORGE FORBES, F.R.S.
Messrs. CLARK, FORDE and TAYLOR.
Mr. C. J. SIMMONS, M.Inst.E.E., Electrician and Contractor for the supply of Electrical Testing Instruments to H.M. War Department, the Postal Telegraph Department, &c.
Mr. W. JOHN, F.R.S.N.A., Member of Council of the Institution of Naval Architects, and Member of the Iron and Steel Institute.
Mr. MASSEY, M.Inst.C.E., M.S.T.E. and E., Engineer to the Queen.
And Mr. JOHN T. SPRAGUE, M.S.E.E., one of the leading authorities on electro-deposition.
Prof. A. W. KENNEDY, F.R.S., and Prof. W. C. UNWIN, F.R.S., have also made elaborate tests.



Steel Geared Winding Engine.

SPECIFICATIONS AND
ESTIMATES POST FREE
ON APPLICATION.

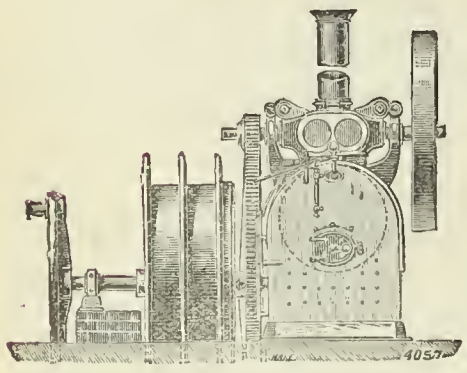


Direct-acting Winding Engine.

MINING MACHINERY

BY

RANSOMES, SIMS & JEFFERIES Ld.



Winding and Pumping Gear.

ORWELL WORKS,

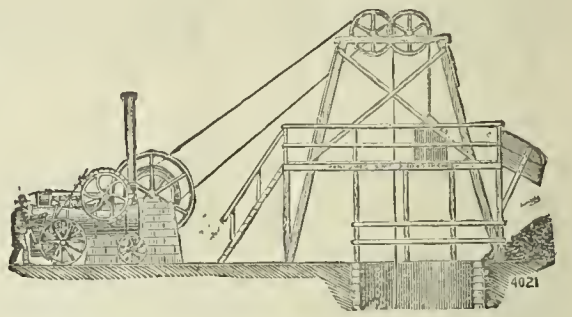
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



Arrangement of Winding Machinery.

HARVEY & CO., LIMITED,

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

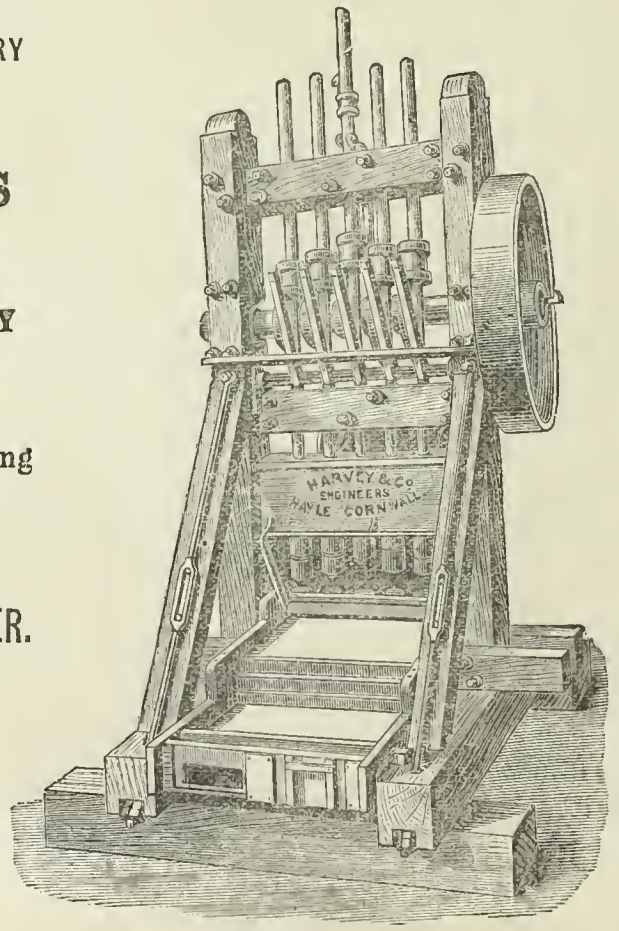
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.

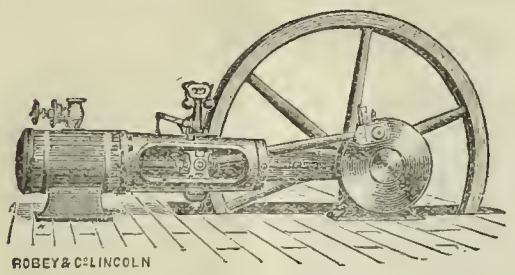


CALIFORNIAN STAMPER.

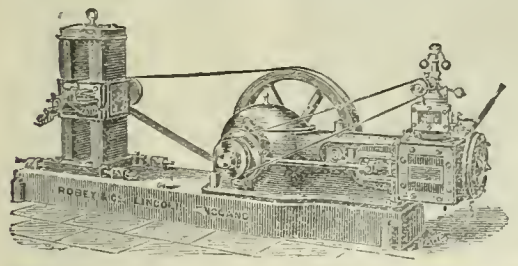
A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

ROBEY & CO.,

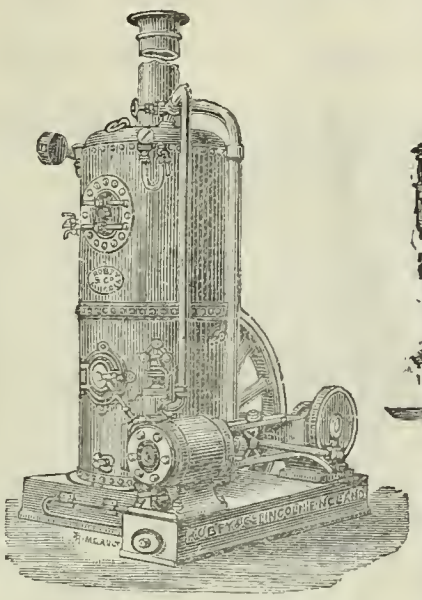
GLOBE WORKS, LINCOLN.



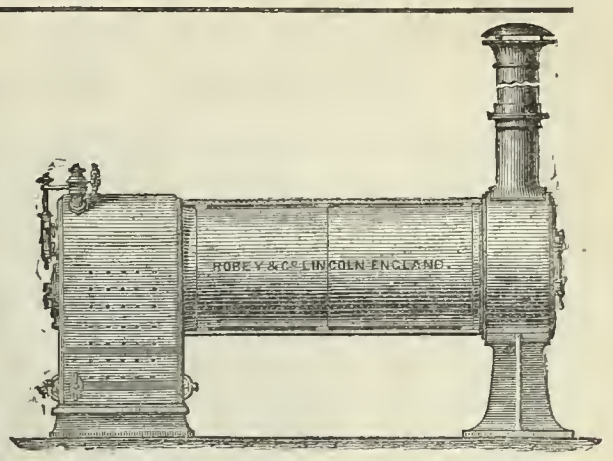
Class D. Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



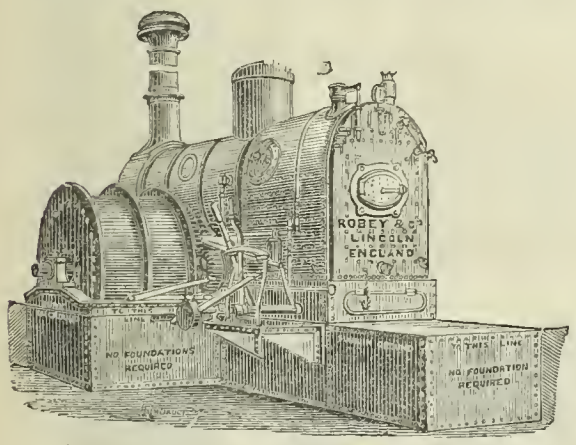
High Speed Engines—Horizontal and Vertical.



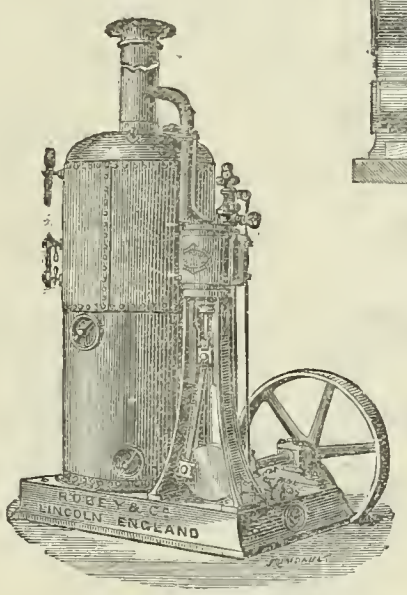
Horizontal Engine and Vertical Boiler combined.



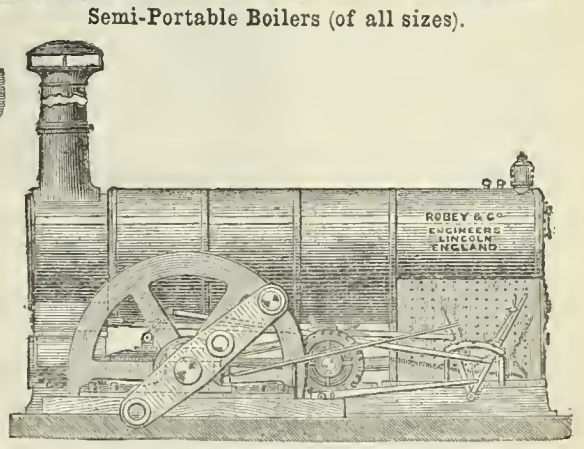
Semi-Portable Boilers (of all sizes).



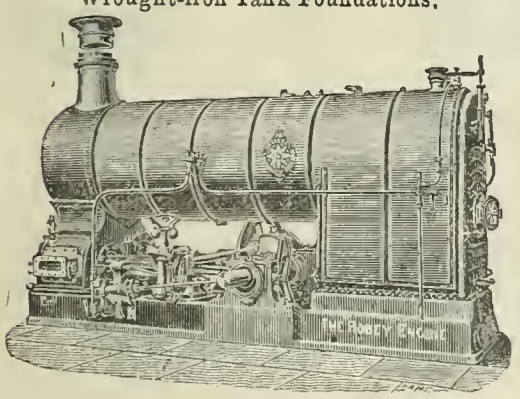
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



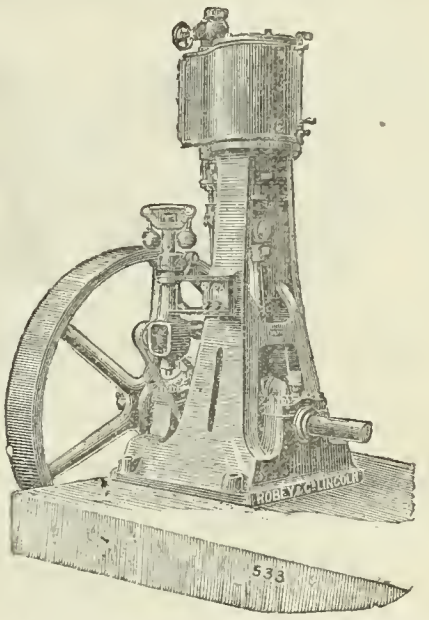
Vertical Engine and Boiler.



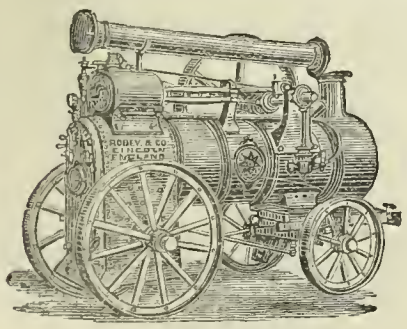
"Robey" Winding Engine.



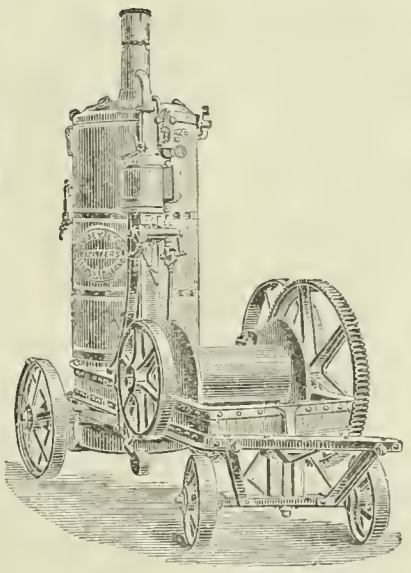
Improved Compound "Robey" Engine.



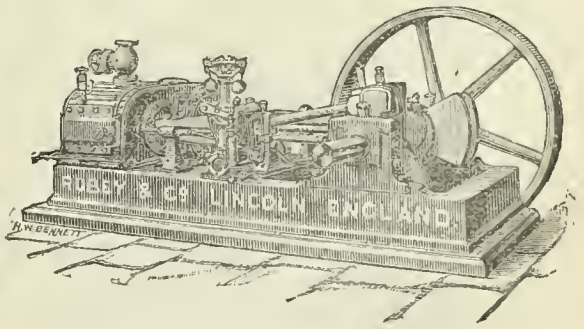
New Design Automatic Vertical Engine



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Hoover Hill Mine	...North Carolina
Minnie Moore Mine...	... Idaho
Alturas Gold, Limited, 50 stamps	... ,,
Calumet and Hecla Smelting Co...	Lake Superior
Homestake Highland Mining Co. ...	Black Hills
Deadwood Terra Mining Co. ...	330 Stamps
Iron Hill Mine, 20 stamps	Black Hills
Pinos Altos Bullion Co. ...	... Mexico
Valenciana and Cata Mines	... ,,
United Mexican Mining Co.	... ,,
Las Trojes Mining Co. ...	... ,,
Eloro Mining Co. ...	... ,,

Montana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps ...	,,
Boston and Montana Co., 60 stamps ...	,,
Alice Gold and Silver Mining Co.	,,
Helena Concentrating Co. ...	,,
California Mine	... Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co., Omaha and Denver	
Carlisle Gold Mining Co.	New Mexico

FRASER & CHALMERS,

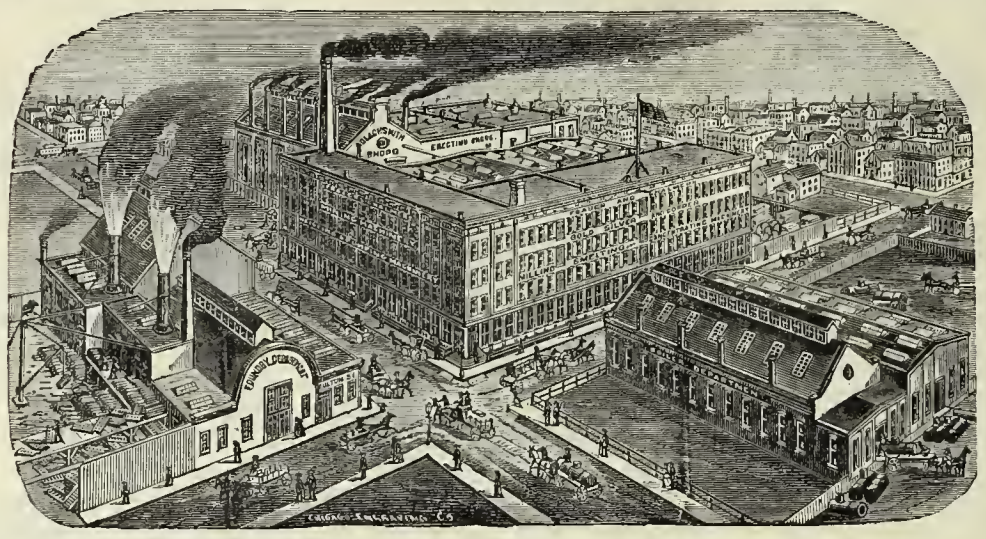
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel	Coronada, Portugal
Takata and Co. ...	...Japan
Thornton, Smith and Firth ...	... New Zealand
Champion Mine	,,
Broken Hill Proprietary Co. ...	... Australia
Cloncurry Copper Co.	... ,,
Disraeli Mine	... ,,
Day Dawn Mine... ...	... ,,
Vulkoj Mines, 10 stamps ...	... Hungary
Kimberly Imperial Gold Mining Co.,	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb ...	... ,,
Wheal of Fortune Mining Co. ...	... ,,

Cembrete Mining Co....	...Mexico
Sio du Boleo	Lower California
Société des Mines de Santa Cruz ...	Honduras
Rio del Oro Min. Co., Limited ...	100 stamps Argentine Rep.
El Callao Co., 60 stamps	Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps ...	,,
El Choco Co., 20 stamps	,,
Companhia Francais des Mines, 10 stps.	Uruguay
La Mana Co., 30 stamps	Guayana
St. Elie Co., 20 stamps...	,,
Sociedad Minera Todos, Santos, 15 stamps,	Chili

SAFETY IN COAL MINES. ECCONOMICAL IN WORKING AND LABOUR.

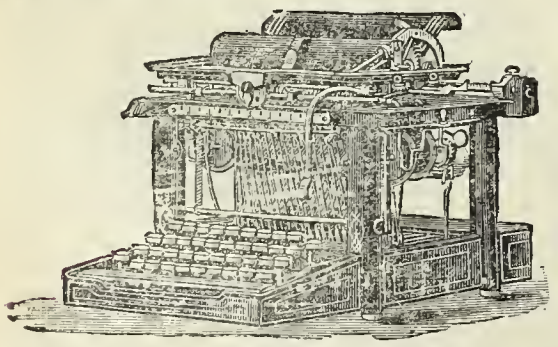
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 19, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JANUARY 19, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MYSORE GOLD MINING CO., LIMITED.

THE LATE SECRETARY—BRILLIANT PROSPECTS OF THE MINE—RETURNS HENCEFORTH TO BE INCREASED—VALUABLE DISCOVERIES—CONFIDENT VIEWS OF THE MESSRS. TAYLOR AND OF CAPT. PLUMMER—60 HEADS OF STAMPS.

A MEETING of the shareholders of this compauy was held at the Cannon Street Hotel, on Tuesday—Sir Charles Tennant, Bart., chairman of the company, presided.

The notice calling the meeting was read by Mr. JOHN TAYLOR (the manager), and the report of the directors (which appeared in last week's MINING WORLD) was taken as read.

THE LATE SECRETARY.

The CHAIRMAN : Gentlemen, perhaps this is not an inopportune moment to express our deep regret at the death of our secretary, which sad event has happened since last we had the pleasure of meeting you. Mr. Williams, I am sorry to say, died very suddeuly, and his loss is one which the directors deeply regret, and I cannot help thinking that in a considerable measure that feeling is shared by the proprietors. He was extremely attentive and polite, and very anxious to give the shareholders every information in his power. (Hear, hear.) Hence I was obliged to ask Mr. Taylor to read the notice calling the meeting. Gentlemen, as you are aware, this is not a meeting called to pass reports or accounts; it is simply a meeting of the directors and shareholders, to consider the position and prospects of the company, and talk over our mutual interests. The report of the directors, I think, is pretty explicit, and we should have issued it sooner, but, as you know, Capt. Plummer was here at our last meeting, and when he left for India he did not arrive there until late in September, and we wished to give him ample time to examine all that has been done during his absence, and to thoroughly inspect the mine in all its various workings, and give us a full and elaborate report upon its position when he arrived there. He has done so, as you are aware, and I think the report, which is appended to our own, is extremely interesting and valuable, aud

JUSTIFIES ALL THE HOPES THAT WE EVER ENTERTAINED OF THE FUTURE OF THE MYSORE MINE.

(Cheers.) I think we have never presented to you a report which, to my mind, is in every respect so satisfactory as Capt. Plummer's report is to-day. (Cheers.) I think, however sceptical and however diffident one might have been as to the future of the Mysore Mine, this report ought to satisfy, and set at rest, all fears in connection with this company. You are aware that it is not a small, but a very large property that we possess. We have a large block—double the size of any of the mines on the Mysore goldfield. It is in the centre of that goldfield, and is, I believe, going to be

ONE OF THE QUEEN GOLD MINES OF THE WORLD.

It is so in my own private opinion, and everything I hear tends to confirm me in that belief; and the telegram, which I shall have the pleasure of reading to you, and which was sent from the mine the night before last, is still more convincing and confirmatory of that view. (Loud cheers.) Wherever we have pushed our developments we have found gold. I will not go into the details of the various levels and workings, because Mr. Taylor, our manager, who is an infinitely greater authority on the subject, and more thoroughly informed than I am, will explain to you exactly the position of the mine. Perhaps my duty, in reference to that part of the subject, will be fulfilled if I read to you the telegram which I have just alluded to, and which is both extensive and comprehensive.

BEST TELEGRAM YET SENT FROM THE MINE.

Copy of telegram from Capt. Plummer, dated 14th January, 1889 :—"Incline below 400-ft. level, north of Taylor's shaft : Depth on slant, 163 ft.; width of lode, 4 ft.; assay of quartz, 1 oz. 1 dwt. Schaw's shaft : Depth, 245 ft.; width of lode, 2 ft.; assay of quartz, 5 dwts. Tennant's shaft : Depth 203 ft.; width of lode, 2 ft.; assay of quartz, 13 dwts. 400 ft. level, north of Taylor's shaft, driveu 510 ft.; width of lode, 2 ft.; assay of quartz, 4 ozs. 296-ft. level north, driven 562 ft.; width of lode, 4 ft.; assay of quartz, 4 ozs. 18 dwts. 236-ft. level north, driven 350 ft.; width of lode, 3 ft.; assay of quartz, 4 ozs. 18 dwts. 220 south of Schaw's, driven 42 ft.; width of lode, 2 ft.; assay of quartz, 12 dwts. South level, McTaggart's shaft, driven 320 ft.; width of lode, 2 ft.; assay of quartz, 13 dwts. 180-ft. level north, Tennant's, driveu 46 ft.; width of lode, 1 ft.; assay of quartz, 13 dwts. 180-ft. level south, Tenuant's, driven 49 ft.; width of lode, 1 ft.; assay of quartz, 6 dwts. 466-ft. level, uorth of Taylor's, extended to Italian stope; width of lode, 4 ft.; assay of quartz, 2 ozs. Two workings south of Taylor's : Width of lode, 4 ft.; assay of quartz, 1 oz. 14 dwts. Three stopes north of Taylor's : Width of lode, 4 ft.; assay of quartz, 2 ozs. 6 dwts. Depth of new shaft, 50 ft. 30 heads gravitation stamps working well. Large bodies of ore. Mine looking better than ever. Tailings machinery working well; new erections satisfactory. Expect largely increased returns when new shaft completed.—B. D. PLUMMER."

When Capt. Plummer sent his report, dated 27th November, he had driven upon the 296-ft. level 473 ft.; he has now driven 562 ft. The width of the lode on the 27th November was 3 ft.; it is now 4 ft., and the assay is considerably higher. (Cheers.) When he wrote his report in November it had been driven 258 ft. He has driven north 100 ft. since then. The lode then consisted of only small leaders of quartz, not continuous, or of any appreciable value. He has now come upon a lode 3 ft. wide, of au average of 4 ozs. 18 dwts.; there is also the 220 level in Schaw's shaft, which shows increased width and value. The 463-ft. level, north of Taylor's, is extended into the Italian stope, and he is looking forward with great interest to this point. Mr. Taylor will explain in his address the importance Capt. Plummer attaches to the opening of this lode down to the Italian stope. I think that that report, or telegram, leaves very little indeed to be desired, and that we may look forward with great confidence, in the course of the next three months, to have our

60 HEADS OF STAMPS WORKING,

and doubling the production we have received of late. (Cheers.) I may as well allude to the details of our own report. The returns for the six months ending June 30th were 10,650 ozs. of gold, worth 41,500*l*. This, compared with the returus of the correspondiug period of 1887, shows

AN INCREASE OF 21,000*l*. IN STERLING VALUE.

The returns of the latter half were affected by the restricted outpnt, and consequently show a decrease as compared with the first half of 1888, but from this time forward we anticipate a large increase. The tailings machinery looks as if it will yield a gross revenue of 18,000*l*. or 19,000*l*., which is also a small dividend in itself on the capital of the company. We have at present 16 rock-drills, and the whole of them, or nearly so, have been employed in driving and sinking. Capt. Plummer wants to use them for stoping purposes. We have six more on the way and six more ordered, so that in a short time we shall have 28 rock-drills, these being absolutely necessary for the developments now being carried on. We are also sending out a considerable amount of air-compressing machinery and a great deal of plant of various kinds, because Capt. Plummer is evidently very anxious to have the mine fully equipped. You see from the tone of his report that he looks forward to extracting very large quantities of ore, and therefore we have been spending a good deal of money in sending out machinery of various kinds, which Mr. Taylor will probably more fully allude to.

UNALLOTTED SHARES.

There are, as you are aware, some shares of the company (811) which have not been allotted. These 811 are in the possession of the company, and it will be for you to indicate how they should be disposed of. My own idea is (as I have had to do with similar things in other companies) to leave these shares to the board to dispose of in the manner they think best in the interests of the company. There are too few to distribute pro rata, and it will be desirable for you to entrust the disposal of those shares to the board. (Hear, hear.)

UNPAID SHARES.

Gentlemen, you know there is still 1*l*. to call up upon the shares. We have been pressed to call up this money at once. We shall require it, and the directors have decided to call 10s. in the middle of next month, and the remaining 10s. in the middle of April. I do not know that I have anything more to add, but I shall be glad to answer any questions and give any further explanations that may be desired. At this moment I think it my duty to ask Mr. Taylor to give his views of the present position and prospects of the mine. (Cheers.)

AN IMPORTANT AND DEEPLY INTERESTING SPEECH.

Mr. JOHN TAYLOR, who was received with loud cheers, said : Gentlemen, our chairman has spoken in feeling terms of our late secretary, and I feel sure that the kind words which have fallen from him will have found an echo in the hearts of all those to whom he was personally known. Mr. Williams was in the service of my firm for upwards of 34 years, and my brother and

I have not only to deplore the loss of a most able assistant in our business, but of a much esteemed and respected friend. (Hear, hear.) The perusal of this report must certainly have impressed you all very favourably—setting forth as it does the record not only of an immense amount of work done during the last six months—far more work than has ever been done in any mine on the Colar goldfield in a similar period; but also must have impressed you with the great quantity of rich quartz that has resulted from these operations. The workings are being carried on at three different portions of our property—first, at the south end in Schaw's and McTaggart's shafts, and next, about 1,500 ft. further north at Taylor's and Plummer's shafts, and again, at the great distance of 3,500 ft. at Tennant's and Henty's shafts. I have not, unfortunately, here a plan of the southern part of the mine, or of Tennant's shaft; but this is merely an interim meeting. At the next meeting to be held, I hope at the same time as last year—probably in the month of May—we shall have detailed plans sent home again from India, and I shall be able to present you with something more clear as regards these operations than I am able to do at the present moment. As far as Taylor's and Plummer's shafts are concerned, I shall be able to point out the details of the workings. In regard to Schaw's shaft—we have had rich quartz, but so far it has not proved of a lasting character. We are not very deep as yet, and perhaps ought not to hope for much. The shaft is down 25 ft. below the 220-ft. level. The lode in the bottom is 2 ft. wide, worth from 3 dwts. up to ½ oz., and Capt. Plummer says the quartz contains all that can be desired to induce the opinion that it will get richer as the shaft is deepened. A level is being driven south at the 220. The telegram shows the lode has improved to 2 ft. wide, assaying more than ½ oz. At McTaggart's shaft the 215 has been driven the long distance of 320 ft.; the lode has been small, but has yielded quartz at almost every point. The telegram says that the lode is 2 ft. wide, worth 13 dwts. There are old workings in the neighbourhood of this level, and, therefore,

WE MAY LOOK FOR DISCOVERIES HERE AT ANY MOMENT.

Tennant's shaft is 3,500 ft. north of Taylor's, and has been sunk to a depth of 203 ft., and we are sinking there as fast as we can. The telegram read mentions that the lode has improved to 2 ft. wide, and is worth 13 dwts. Levels have been driven at 180 ft. deep about 50 ft. in each direction, and we have a continuous lode, giving, at times, visible gold. For over 200 ft. south of this shaft the lode has been proved in the 80-ft. level, and was of a character to justify the expectation (as Capt. Plummer mentions) of better results when explored 100 ft. deeper. You will have noticed in this report of Capt. Plummer's that he has already begun to draw part of his supply of quartz for the mill from Schaw's and McTaggart's shaft, and also from Tennant's shaft. A small quantity has been taken from each. The quartz does not yet yield any large portion of gold, but still we do not expect very much until we have the works more fully developed. It is, however, to the workings at Plummer's and Taylor's shafts that the principal interest attaches. The distance driven during the last six months has been very great—very great indeed under the circumstances of native labour and hard rock, and

I MAY SAFELY SPEAK OF THE DEVELOPMENTS OF QUARTZ AS REMARKABLE.

(Cheers.) I do not think I need occupy your time in speaking of the numerous workings south of Taylor's shaft, as nothing of special interest has been met with there during the last six months. Several levels have been driven, and in one (the 296 south) we have an improvement, which, according to the latest mail, leaves the lode 4 ft. wide, and worth ¾ oz. to the ton; but it is at the workings north of Taylor's shaft that the most important development has taken place, and I approach this part of the subject with special satisfaction, because at your last meeting, on the 17th May, I ventured to prophesy as to what might be looked forward to here, and the anticipations I then held forth have been more than realised. (Loud cheers.)

A TRUE PROPHECY.

We had reasons—strong reasons—for expecting a great improvement, and I pointed out what those reasons were. I felt that it was my duty to do so, even running the risk I did, of placing before you the view I held in order that you might see how very important the question was, and in order that you might watch pretty closely how this matter resulted. I explained that although the telegram then read from the chair merely said that that quartz in the 296 level, north of Taylor's shaft, was 3 ft. wide, worth 5 dwts., and though that was not much to talk about, some of you may have been surprised that I attached so much importance to it. We had been driving the level in very poor ground, and had met with nothing, but we had been expecting and expecting, as I told you, because in a winze underneath the 173 level we had gone down in a lode 5 ft. wide, worth 1 oz. to the ton—a pay shoot, and not the main pay shoot; but it was dipping to the north, and was clear of the workings we had been previously carrying on. This 296-ft. level, almost from the day I spoke these words—that is, from the 17th May—commenced to pass through rich quartz, and instead of a small lode worth a few pennyweights—for 300 ft. we have had a very fine and powerful lode, yielding very rich quartz. (Cheers.) The report of the 30th November gave the end of that level as worth 5 ozs. 17 dwts., and on the 17th December the report gave the value as 5 ozs. 11 dwts., and the cable message, which the chairman has read, shows that

THE LODE IS NOW WORTH 4 OZS. 18 DWTS.

(Cheers.) A continuously rich lode for all that 300-ft. is an important point indeed. It is not necessary I should emphasise it, because it must be evident to all of you what we may hope to have there. With regard to the 236—the cablegram says the lode is 3 ft. wide, and worth 4 ozs. 18 dwts. The 400-ft. level, again, below has been driven 510 ft., and for over 400 ft. of this distance it has been in rich quartz in a lode 4 ft. wide. The assays have been from 1 oz. up to 4 ozs., and the cable message just read gives the end still as worth 4 ozs. The 466-ft. level, the deepest level in the mine at the present time (though I hope it will not be so long, but that we shall be soon driving on the rich end) has been driven 245 ft., and the greater part of the way in a productive lode. From the end of that level a cross-cut has been driven to the Italian stope, and it is now reported that the lode there is from 4 to 5 ft. wide, worth from 2 to 3 ozs. This level was driven on a western branch of the vein—the Italian stope being to the east. It is rather difficult to explain this mine, as we are practically working two veins, lying within 20 ft. to 40 ft. of one another, at varying distances. The Italian stope has been very rich indeed, and it is most reassuring to us to find that as we go deeper the lode continues to be so good.

THREE MAIN WORKS IN HAND.

With a view to the development of all this ground at greater depth, we have three works in hand—the main Taylor's shaft, which is now down 517 ft. from the surface, and nearly deep enough for another level; in addition to that an incline shaft is being carried down below the 400-ft. level for winding purposes; but the great work we have now commenced is a new shaft from the surface. Unluckily I have not a plan to show its exact position, but it is already sunk 50 ft., and is designed to go down through all the rich ground I have mentioned, and open up, in the most rapid way possible, those resources, as well as to give us facilities for extracting the ore more quickly than we could do by bringing it back to the other shaft, and to the machinery, which has already sufficient to keep it employed. Your chairman has spoken of the outlay of the new machinery.

NEW MACHINERY.

This has been a very anxious question with the board—perhaps a more anxious question with me, because on me, to a great extent, falls the responsibility of recommending it, which, of course, means the expenditure of more money. I have not hesitated to do so, because I have ever before me the condition of the mine to the north of Taylor's shaft. We have a very fine run of productive ground, and the only thing for us to do, as plucky adventurers, in this undertaking, is to supply it with funds and push on the work for extracting this rich quartz as fast as possible. (Cheers.)

NO NEED FURTHER TO RESTRICT OUTPUT.

Another very satisfactory matter which has come about for us, and for all of you, is that the restriction of the output for the time, which, of course, we all approached with a shake of the head (none of us could be very much pleased to find we were going to cut down our returns)—I say, it is an immense satisfaction to find how quickly the result we all desired has been brought about. The mine is in a state to admit of considerably increased returns, and I have not the slightest doubt that we shall see them from this time forward. Capt. Plummer told us that when the cross-cut at the 466 was holed to the Italian stope, a much larger quantity of ore could be broken, and that has been accomplished, and I have the firmest belief that when the message comes to hand, about the 5th or 6th of February, of the January crushing, you will find that the result of this holing, from the one vein to the other, will bring about what he has anticipated. But, gentlemen, he does not stop there, because the telegram your chairman has read told us that we are to have a further increase when the new shaft is made—a very considerable increase. (Cheers.)

ENERGETIC DEVELOPMENT.

But Capt. Plummer does not tell us—perhaps he is not as unwise as I am, and does not think it well to prophesy—he does not tell us when the shaft will be completed; but we must be assured that he is carrying on that work as rapidly as he can, and what you have read in the reports, and what I have said, must have led you to clearly see how quickly these works can be now pushed forward, as compared with what was the case two or three years ago. Therefore I do not anticipate that we shall have long to wait before the new shaft will be giving us that second increase in the returns which Capt. Plummer indicates. (Cheers.)

THE NEW SECRETARY AND HIS ANTECEDENTS.

I am sure it will interest you all to know, with regard to the secretaryship of this company (it is an important question for the large number of shareholders who visit our office, and for all concerned), that it has been placed in the hands of a gentleman on whom in every way reliance can be placed, and who, I am sure, will be found a most efficient successor to our good friend Mr. Williams. Mr. William Henry Rowse, the gentleman who has been appointed by us to take his position, has been known to me ever since I was a boy. I think it is 32 or 33 years since I first met him in Devonshire, and I have known him ever since. His father was one of the most respected agents employed by my grandfather and father. He was in their service, as mining agent, for more than 40 years, and I think that you will all find that the secretaryship of the Mysore Company, in being placed in Mr. Rowse's hands, will be in those that are thoroughly good. (Loud cheers.)

PRACTICAL SYMPATHY WITH THE FAMILY OF MR. WILLIAMS.

Mr. Walter James: I think the joy which must have been felt at this meeting, and on reading the reports of the directors and of Capt. Plummer, must have been considerably overshadowed by the sad loss which has befallen us in the death of the secretary—a subject that has been so feelingly alluded to both by the chairman and Mr. Taylor. I had the pleasure and privilege of knowing Mr. Williams for many years, and though I do not desire to load the memory of such a man with fulsome flattery, I must endorse every word that so far has been said. Whether we can do anything more than pass a vote of condolence with his widow or family I shall be perhaps told, and then I can embody it in the resolution I have to propose. I think we are all very much pleased both with the report of the directors and that of Capt. Plummer. Capt. Plummer we know to be very cautious, but on this occasion I detect that he has written with greater confidence than he has ever done before—(cheers)—a confidence that we must all feel. Although at one time our position was a little uncertain, we can now say that we know no mine in the world whose affairs are running so smoothly as those of the Mysore. Mr. Taylor has pointed out the importance of the discoveries that have taken place, and the hopeful nature of the enterprise as a whole. (Hear, hear.)

The Chairman: I quite endorse all that you have said as to the position of the mine, and as to the loss we have sustained. Perhaps I may as well at this moment state what the board are disposed to do with reference to the family of poor Mr. Williams, who, I understand, are not very well left.

THE BOARD PROPOSE TO VOTE THE FAMILY A SUM OF 200*l*.

(Cheers.) If the meeting sees right to endorse our views, I shall be glad to put it in a resolusion. There will be a subscription amongst various gentlemen who knew him intimately, and who share with us the deep regret we feel at his sudden end. In the meantime, we think

it will be graceful and appropriate on the part of the shareholders if they allowed the sum of 200*l.* to be handed by the directors to his widow and family. (Cheers.)

Mr. STAPLES heartily seconded the motion, which was carried by acelamation.

The CHAIRMAN: I shall be pleased to communieate with Mrs. Williams your kind expression of sympathy. Allusion has been made to Capt. Plummer's exceedingly prudent and eautious method of writing. He has always done a little more than he has said, and my opinion is that he will again do a great deal more. I have the greater confidence myself, kuowing, as I do, that Capt. Plummer is exceedingly sanguine as to the future of the Mysore Company.

CONGRATULATIONS.

Sir ROPER LETHBRIDGE: I think the shareholders present to-day have very little further to do than they have already done in passing this vote of sympathy with Mrs. Williams, and in congratulating your colleagues and yourself on the very satisfactory aspeet of affairs just now. There is no doubt that all the shareholders felt, as Mr. John Taylor well expressed it, a little disposed to shake their heads when they were told some months ago that the output was to be restrieted in order that development might further overtake extraction. It is really to all the shareholders a matter of very great congratulation that that period of restricted output has come to an end so much more quickly than most of us have thought. The report of Capt. Plummer, supplemented by the telegram read to-day, is of a character warranting the most sanguine expectations of the future. Capt. Plummer, to my knowledge, is a man of anything but a sanguine turn of mine. It is quite true that his performance has always been better than his words, and I am confident, now he is beginning to be sanguine himself, we can share that feeling with him, and can congratulate ourselves on our present position.

CONFIDENCE IN THE BOARD.

With regard to the small matter of the unissued shares, I do not think we can do better than leave their disposal in the hands of the board, who, undoubtedly and most emphatieally, possess our fullest confidence. (Cheers.) If it be necessary I should be glad to move a resolution, but I think the chairman will see what the sense of the meeting is, and will take that as sufficient for all practical purposes. We have come together to-day under singularly fortunate eireumstances, but for the one overshadowing loss of our respected secretary. I am exceedingly glad the meeting has adopted the views of the chairman in recognising his services, and we hope that he will, as promised, convey the sense of this meeting to Mrs. Williams and her family. (Cheers.)

The CHAIRMAN: I am much obliged to you for the kind and courteous attention you have given us. In disposing of these shares, we shall do that which we think best in the interests of the company, and you may rest assured we shall do nothing that will prejudice the value of the shares in the market. I do not think it neeessary to pass a forual resolution if you will allow Sir Roper to be the interpreter of your views. We shall certainly convey to Mrs. Williams your expression of sympathy and regard, and I am personally very much obliged to you for the way in whieh you have endorsed the feelings and views of the directors.

A SHAREHOLDER WHO WANTS A DICTIONARY.

Mr. STEVENSON: Canuot you make the fortuightly reports more clear?

The CHAIRMAN: I think Capt. Plummer flatters himself that he is already making them as clear as they ean be made, (Hear, hear.)

A SHAREHOLDER: Is it your intention to apply for a quotation for the new shares?

The CHAIRMAN: I think we had better not do so uutil they are fully-paid up, which will be in a short tiuie. (Hear, hear.) That is the whole of the busiuess.

CORDIAL THANKS.

Mr. W. H. BEAUMONT: I ask my fellow shareholders to pass a very cordial vote of thanks to you and your colleagues. There is one thing very eertaiu, that I have attended a good many meetings here, but have never had presented to me such a very satisfactory report, and such a very interesting statement as has been made to-day.

AN APT SCHOLAR.

What little knowledge of mining I possess I have derived entirely from Mr. Taylor's explanations. I can see perfectly the value of the ground from the 466 upwards to the 236, aud the euormous amount of ore remaiuing to be extracted. I heartily propose the resolution. (Cheers.)

Mr. HENRY STAPLES: I beg, with equal heartiness, to second it, aud wish that Capt. Plummer may be ineluded in it. (Hear, hear.)

The motion was carried amidst loud cheers.

The CHAIRMAN: I thank you on behalf of my colleagues and myself, and we shall take care that Capt. Plummer shall be made aware of all that has taken place, and I am sure he will be very much gratified.

The meeting then closed.

THE NEW ZEALAND ANTIMONY CO., LIMITED.

GOLD MINE TO BE SOLD—ANTIMONY THE CHIEF PRODUCT—DISPUTES WITH VENDORS—OUTPUT FROM MINE—UNCALLED FOR ATTACK ON OFFICIALS.

THE first annual general meeting of the company was held at the Cannon Street Hotel on Wednesday. "At this meeting" (said the notice) "a resolutiou will be submitted to authorise the directors to dispose of the company's interest in the 30 acres of gold quartz reef, situate at Jackson's Head, on such terms as they may think fit, and to accept payment therefor in cash, shares or debentures, in such proportion as they may be able to arrange, and to further authorise the directors to divide such cash, shares, or debentures, when received, among the shareholders, pro ratâ, according to their shareholding in the company; also a resolution specially sanctioning the payment of brokerage on placing shares included in item 3,610*l.* 15s. 10d."

Sir Walter Lawry Buller, K.C.M.G. (chairman of the company), presided.

Mr. W. B. FABIAN (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

A RÉSUMÉ.

The CHAIRMAN (Sir Walter Buller) said: Gentlemen, in moving the adoption of the report, a draft of which is now before you, I have only a few remarks to make, and these chiefly in the way of explanation. With your permission I will commence with the last paragraph in the report. You may remember that at the statutory meeting, held in this place on the 8th December, 1887, I made the following statement:—"One of these reports (furnished by the manager of works) contains a suggestion that steps should be at once taken for developing the gold mine which forms part of the company's purchase; and the board is asked to set aside a sum of 2,000*l.* for that purpose. But your directors have decided to make the working of the gold mine quite subsidiary to the antimony, as we are anxious to reduce the speculative element in this undertaking to a minimum. It may be necessary to incur a small outlay on this gold mine in order to keep alive the company's rights under the gold mining lease granted by the Government, and the resident director will be asked to sanction this if so advised by our local solicitors; but I can assure you there is no intention whatever of dissipating the working capital in speculative gold mining instead of the more legitimate work of bringing out and shipping the antimony; at any rate, not without first consulting the shareholders. Our present feeling is that the one is a speculation only, the other a certainty under the existing conditions." Following up the policy there indicated, your directors requested Sir William Fitzherbert to obtain from different parts of the mine, and to send to England, samples of the quartz for treatment and assay, in order that the value of the property might be properly tested. The first lot sent was a small one, scarcely exceeding 20 lbs., and although there was no gold visible, on being crushed at the Globe Mills, this sample yielded an assay of upwards of 5 ozs. of free gold to the ton. The next shipment of quartz, unfortunately, got mixed up in transit with the antimony ore forwarded by the same steamer, and its association with this very refractory mineral rendered it almost valueless for test purposes. But this second lot was speedily followed by a shipment of about 2 tons of quartz per Ionic, including a small parcel of exceptionally rich specimens. This third lot was placed in the hands of Messrs. Johnson, Matthey and Co. for treatment, and (with the specimen sample restored to it) yielded an assay of nearly 2 ozs. of gold to the ton. Your directors propose now to take power, by resolution of the shareholders, to dispose of the gold mine

FOR A PRICE OF NOT LESS THAN 135,000*l.*

(in cash and shares, as may be finally arranged), instead of asking the present shareholders to subscribe a further sum of 20,000*l.* for adequately working and developing it. Your directors are aware that there is another proposal before the shareholders which promises even larger results; but I may say at once that it does not commend itself to our judgment as a feasible one, nor, so far as I am aware, has it found much favour or support with our largest shareholders. It will be, however, for this meeting now to say whether this valuable property shall be disposed of in the manner proposed by the directors, which would secure an immediate return of the whole of our capital (125,000) in shares, besides a sum of 10,000*l.*, if not more, in cash, to be distributed in lieu of dividend. That is to say, supposing the proposal of your directors is carried out, our shareholders will receive for every share held by them in the Antimony Company a fully paid 1*l.* share in the gold mining company, and will participate pro ratâ in the minimum amount of cash for which your directors are stipulating, namely, 10,000*l.* Adhering, however, to the promise made at the statutory meeting, the board have been careful not to commit the shareholders to any absolute agreement, although all the necessary arrangements have been made for giving effect to their proposal. In the meantime, Sir William Fitzherbert has been asked, by telegram, to obtain a further supply of 10 tons of quartz, to be taken from five different points along the main reef, so as to admit of our testing the continuous richness of the lode along the whole extent of the 30 acres comprised in the company's lease. The shareholder who issued the circular in advocacy of the other plan is, I am glad to see, present at the meeting; for the board is anxious that he should have every opportunity of explaining his project, and of impressing upon the shareholders any advantages it may possess over the plan proposed by us.

ANTIMONY THE ALL IMPORTANT PRODUCT.

I will now pass on to speak of what, to my mind, is of far greater importance to this company, namely, the operations, past, present and future, at the antimony mine itself. Of course it is always more pleasant for a chairman to have to announce a good dividend, either in hand or in the near future; but in the development of a mine, there are sometimes features of far more real importance than the promise of an immediate return in cash. What we have to look to in the present case is our future position in regard to the production of antimony. Although there is no dividend immediately payable, I think I may fairly congratulate the shareholders on the soundness of the company, and on the amount of ultimately productive work that has been achieved during the comparatively short time that your directors have had effective control of the mine. For, as explained in the report, although the company has been nominally in possession of the mine since August 10th, 1887, they did not actually take it over till February, 1888, and as the accounts are made up to 30th September last, they show, in point of fact, only the results of about seven months' work. The contract of sale provided that from and after the date named therein the vendors should diligently work and manage the mine on account of the purchasers, who would be chargeable with the entire cost thereof. A correspondent, in every way competent to form an estimate, whose name I am not free to disclose, says that from the moment the contract was signed, the vendors slacked off work, and that for two months before handing over the mine, the work was absolutely at a standstill.

DISPUTE WITH VENDORS.

This state of inaction is, I understand, denied by the vendors. Your board can only judge by results, which, during the period in question, were worse than nothing, for they involved a very heavy loss in cash to our company. But we are claiming damages for this alleged breach of contract, and as the matter is now sub judice, it would be manifestly

improper for me to make any comments upon it. The ore already at grass and waiting to be eruded (as reported by our resident director) is about 3,000 tons, representing a cash value of about 14,000*l*., although for the purposes of the balance-sheet the company's auditors could only take cognisanee of what it had actually cost to prodnce up to 30th September, namely 5,250*l*., leaving all profit on sale out of the question. Your directors have reeeived in cash from Messrs. Cookson on aceonnt of antimony ore and metal delivered to them, nearly 6,000*l*., although only 4,592*l*. comes into the account as having accrued before the 30th September. This amonut, however, is redueible by the heavy penalty of 2,500*l*., which has been paid by the company to Messrs. Cookson under the contract for short delivery during the year which expired on October 13th. It may be reasonably asked, why did the directors enter into a contract to deliver a minimum of 2,000 tons during the first year of their operations, knowing, as they must have done, that a large amount of "dead work" would have to be undertaken in order to render such an output possible? The first answer to this is, that the Messrs. Cookson absolutely refused to enter into a contract for the purchase of the whole of our output for five years except on these terms. The contract itself was a most advantageous one for the eompany, and your directors were assured that there would be no difficulty in supplying the minimum of 2,000 tons. They accordingly agreed to this instead of a minimum of 3,000 tons, as demanded by the Messrs. Cookson. It is very certain, however, that your directors could not have agreed, under penalty, to supply such a quantity during the first year, but for the statement made on behalf of the vendors that there were already 1,500 tons of good ore at grass awaiting treatment. So satisfied were they on this point that it was at one time proposed to charter a sailing ship expressly to bring home this large quantity of ore, so as to expedite the anticipated profit. It turned out, however, that so far from there being 1,500 tons of available ore, there was only an accumulation of stuff of all kinds, most of it worthless matrix, and that the whole yield of marketable ore from this source would uot exceed about 300 tons or 400 tons. As to where the responsibility rests for

THIS GROSS MISREPRESENTATION,

it is hardly necessary for me now to express an opinion, because this is one of the grounds on which we claim payment from the vendors, who (as the directors are advised) are aeeountable for the penalty incurred under the contract. On this subject I shall now say no more, except that the directors have agreed to refer all matters in dispute to arbitration in the colouy, provided the arbitrators will admit the English evidence as part of the ease. It will be seen by this report that a very large amount of money (upwards of 7,000*l*.) has been spent in permanent work, the advantage of which is already becoming apparent, for Mr. Wearne, the mine manager, reports (on November 12th) a very satisfactory state of things at the mines. The map on the wall, showing the workiugs, will make this report quite intelligible to the meetiug.

MANAGER'S VIEWS.

"Endeavour Inlet,
"November 12th, 1888.

"Since my last report, a favourable change has taken place at two points of the miue. The first in the winze which is being sunk from No. 1 to conneet with No. 2. In this winze, 35 ft. down, we cut into the lode which looks very well. The lode is not wide—about 1 ft.—but the ore is very good. With the lode we got an increase of water which will necessitate more labour for continning this work. The other favourable ehange is in No. 4, where we have intersected a vein of good ore; as it is only just cut. I cannot say much about it, but I do not think it can be the same as that left underfoot in No. 3, or, unless that lode has changed its underlie, we are not yet at the point for intersecting it. However, it is very satisfaetory to get ore here, whatever lode it may prove to be. I have had to stop driving No. 3 level north for a time, and have put the men employed there to sink a winze from this level down to connect with No. 4. This work is urgently required, both for the convenience of working and for ventilation. As soon as this connection is made I will again push ou No. 3 north. In No. 2 the progress made lately has not been so good as I could have wished. The country is very hard; as the ground in the winze is also hard, I fear it will continue so right up to the lode. On the other hand, it is very satisfactory to find the lode clearing its way down through the strong country, and carrying good ore. Two prospecting drives are being driven into the slip, and though strong indications of ore are being met with on both sides, we have not yet cut a lode. I am very confident that we shall ultimately find here a much larger lode than any yet worked on the company's property, as the large blocks of very rich ore taken from the slip in the past must have come from an equally large lode. It is also at this point that we have had the favourable prospect of gold and silver, so that we have strong inducements for continuing the prospectiug here. I may also mention that one of the men I have in the mine is an old hand from the Nevada mines, and he says that the rock and lodes here are very similar to those obtained at the above mines."

VIEWS OF MR. FITZHERBERT.

Among the last reports received from the colony there is a very valuable one from Mr. William Fitzherbert, C.E. (who had been sent over to make a general inspection of the mine), giving an account of experiments whieh he had made in the way of eruding the raw ore by means of slow wood furnaces. This was done at the request of the London board, who had pointed out to the local management that, by ernding, a large amount of was tewould be saved, both in the ore itself and in the cost of freight, &c. Sir William Fitzherbert states that the experiments made by his son have been eminently successful, and that the mine manager will soon treat by this simple and very inexpensive process (fnel for the purpose being abundant and cheap) the whole of the 3,000 tons now at grass. Under the contract with the Messrs. Cookson, and at the price now ruling, the crude (of which there are some sample specimens on the table) will be worth 17*l*. a ton. I may add that sinee our last meeting the priee of antimony has been steadily rising, and that it now stands at 44*l*. 5s. per ton, the present price of ore, under our contraet with the Messrs. Cookson, being 12*l*. 11s. 3d. per ton. And here I may say that I think we are especially fortunate in being represented in New Zealand by a man of such high standing and recognised ability as Sir William Fitzherbert, the Speaker of the Legislative Council. Every mail brings with it fresh evidenee of the eare and attention which he devotes to the company's affairs; and on a recent occasion he sent his son, who is a civil engineer. over to the mines, at his own expense, in order to obtain the most reliable information on several points.

A DIRECTOR VISITS THE MINE.

I may mention also that one of your direetors, Mr. Jamcs Farmer, who had to proceed to New Zealand on his own affairs, has promised to make a thorough inspection of the mine dnring his visit, and to give the shareholders a personal report on his return to this country. The company is in this very satisfactory position, that although there has been an unexpectedly heavy drain upon the working capital for tunnels, machinery, and other permanent works, there has been no stint in the expenditure, whilst the company has, at this moment, a reserve fund of 10,000*l*. invested in Consols, bearing interest and immediately available when wanted. Seeing that all this heavy work has been done in opening up the mine, and that Mr. Wearne has succeeded in tapping the lode of antimony at the two points in the hill where he expected to find it, there seems no reason to doubt that, under intelligent local management, the output will now largely increase, and that this year we shall have no difficulty in meeting the requirements of our contract with the Messrs. Cookson, and be thus placed in a position to declare a good dividend on the capital of the eompany, wholly apart from the rich harvest which we hope to reap immediately by the sale of the gold mine. Gentlemen, with these remarks I beg to move the adoption of the report. (Cheers.)

Mr. Naidley: When this report first reached me, I thought there would be shown a haudsome surplus, but I was astonished when I saw a loss of 5,578*l*. I daresay many of you were equally surprised at such a result; and, in consequence, the shares have suffered on the Stock Exchange. I have cast my eyes over the balance-sheet, and said to myself—if this goes on, we may soon find ourselves in difficulties.

THREE CRUCIAL QUESTIONS.

I have, however, put to myself three important questions—firstly, is there enough ore; seeondly, have the directors the nccessary working capital; and thirdly, is there a market for the ore? I thiuk the first question has been completely disposed of by the chairman: there is no doubt that there is a quantity of rich ore before us. Then, is there the necessary working capital? The chairman has told us that there is 10,000*l*. in reserve; but there, I think, he somewhat understated the facts, for I see that there is cash in hand to the amount of 5,587*l*. There seems to be about 16,000*l*. of working capital in hand, which appears to me ample to develop the mine thoroughly. On the other hand, there are trade creditors to the extent of 8,480*l*., of which half is dispnted, and I think we may take it that it will be suecessfully disputed after what the chairman has told us. As to commission, I was never connected with a company in which the eapital was floated ou such cheap terms. I do not think it was necessary for the auditors to have called attention to this point at all. As to the disposal of the gold mine, I am disappointed that the direetors themselves are not prepared to undertake to work it, but I will offer no opposition to their policy. I have received a circular from a gentleman who proposes another scheme. I am sure he means it for our benefit, and offers it in a spirit of no hostility to the board; but I owe him a grudge to this extent, that I vainly spent 24 hours in trying to make out what it was, and from the sleepless night I passed I have not quite recovered even yet. (Laughter.)

THE BOARD CRITICISED.

Mr. Gibberd: I do not look at the balance-sheet in sueh a satisfactory light as the last speaker has done. We have paid 2,500*l*. to Messrs. Cookson as fine, but, if I am not misinformed, the fine per ton is 30s. Making every allowance for the diffieulties of the directors, I confess that this appears to me a most unsatisfactory state of things, and one that cannot be explained away by the roseate statements of the chairman. In what way has this unsatisfactory result been reached? I do not suggest that there has been want of energy on this side of the water, but the question arises whether the management on the other side is all that we could desire. I called at the office some time ago, and the chairman was good enough to enter with me into the positiou and prospects of the company, which were then unsatisfactory, and he especially laid stress upon the fact that the local manager was not a sueeess.

The Chairman: The local manager was almost immediately superseded, axd Mr. Wearne took his place. The directors telegraphed to Sir Wm. Fitzherbert to supersede Mr. Logau, and then Mr. Wearne was appointed.

Mr. Gibberd: I withdraw my remark. At that interview I said that if we had a night and day shift, the mine might be made to prodnce more. What amount of ore has been shipped since the end of the last financial year, up to the end of last month? I should like to know to what extent you have proper appliances for crude treating the ore? Will the directors in future publish regular information of what is done at the mine? I have called at the offiee occasionally and found a very obliging gentleman, who, assecretary, has beeu willing to tell me all he does not know. (Laughter.) I may remind you that we are proprietors of the mine, and it is our business to inquire, and we have a right to know in what way matters are progressing. It is most unsatisfaetory only to know at the end of the year what has been done. I concluded that we had delivered about 700 or 800 tons, and it turns out just about double the amount. I will support the sale of the gold mine, as proposed by the directors, in preference toany other scheme.

EXPLANATIONS.

The Chairman: As to short delivery—I can explaiu it in two words. When we took over the company we had a certain amount of metal, or star antimony, on the way home. Our smelters continued to refine, in order to use up the crucibles and ehemicals they had ou hand, and we got permission from the Messrs. Cooksou to use our material. The metal did not count under theeontract. We believed there was no risk whatever of our company having to pay any penalty, nor would there have been, if the people on the other side had done their duty by us. We had every reason to believe that the vendors were working the mine as we are now working it, and that we shonld be in a position to produce the amount of antimony we had coutracted for.

Mr. Gibberd: Who was in charge of our interests at the time?

DIVIDED AUTHORITY.

The CHAIRMAN: That is rather a difficult question to answer. Theoretically, the resident director was. He wrote, "It is utterly impossible that I can do anything until I am actually in possession. Until then I cannot be responsible for what is going on." But when the time came for him to take delivery on our behalf, he was asked to sign a certificate that everything was perfectly satisfactory, and he refused.

THE UNSIGNED CERTIFICATE.

He said: "I will take possession without prejudice to the rights of the company." If he had signed the certificate we should have had to pay the 4,000*l.* without question, which the vendors are now claiming. As to night and day shifts—it was a long time before we could get the people to understand the importance of this. Sir William now writes that the mines are being worked night and day, three shifts of eight hours each—knocking off at midnight on Saturday, and resuming work on the stroke of the clock at midnight on Sunday. As to the amount of ore here or in transit, we will give the full details as advised.

SHIPMENTS.

Since 30th September the secretary tells me that 165 tons have practically been delivered, or are in transit, and covered by insurance. Our contention is that the moment we get a telegram announcing the shipment of ore, and advise the Messrs. Cookson thereof, this is a delivery under the contract. As to the 3,000 tons to be cruded—I cannot give you the precise information as to how the cruding will proceed. I have over and over again urged upon the local management the importance of cruding the poorer qualities, because anything under 50 per cent. the Messrs. Cookson may refuse to receive, and a good deal has been shipped under that. We should then have the ore thrown back upon our hands, and the market would be closed to us. The first attempt at cruding failed, but then a week afterwards I got a telegram stating that the later experiments were eminently satisfactory, and the cruding would now proceed. Fuel is extremely cheap and abundant, and can be had for the taking away.

CRUDING.

By cruding, the metal is sweated out of the ore, and is taken in the form of pig iron, and then runs up to 70 or more per cent. It will pay us better to produce high-grade ore, and to crude the low-grade ore to something like the percentage I have named of pure antimony, because the cruding is effected by a slow furnace produced by fuel costing practically nothing. The directors will be willing to supply in future to the mining and other papers a statement of what has been actually done month by month. It has been an instruction to the secretary all through to give the fullest information to shareholders, and those who have called at the office and seen me will say that I have given them all the intelligence I could.

Mr. SIMPSON said he had applied at the office and could not get information from the secretary.

THE SECRETARY DEFENDED.

The CHAIRMAN: My secretary is a first-class man, and was selected from a vast number who applied for the position. Mr. Charles Simpson was a candidate for that position, and was rejected. (Laughter.) I must ask you to support me, and I shall certainly protect the secretary from an attack, in regard to which, in the matter of reply, his mouth is sealed. (Cheers.) These accusations come from a quarter that is not disinterested. If the secretary is worth a straw, he must use his discretion as to the information he gives, or he may put one shareholder at an advantage as compared with the rest. (Cheers.) If a shareholder had asked the secretary to publish information of a confidential kind, and he had done so, I should have dismissed him without waiting for my colleagues on the ground that such action would have been injurious to the company. We shall be ready to give all information, but if you have any confidence in your directors, you must trust them. What else are we here for but to administer your affairs to the best of our judgment? If we are not fit for the position, reject us. I am before you to-day for re-election, and so also is Sir John Stokes, and you will have an opportunity of dispensing with our services if you wish to do so—(Cries of "No")—but so long as we hold a fiduciary relation to you, you must trust us.

ALL INFORMATION GIVEN.

I say, without fear of contradiction, that I have always given to every shareholder what information I could give. I do not mind what you say about me, for I am able to defend myself, but I will not allow a subordinate to be attacked who cannot speak in his own defence. (Cheers.)

Mr. SIMPSON: You said you gave instructions that the shareholders should have every information they required.

The CHAIRMAN: Every information they ought to have.

Mr. SIMPSON: The secretary's reply to me was that it would not be right to give an individual shareholder information to the prejudice of the rest. (Cheers.)

The CHAIRMAN: And a very proper reply.

The SECRETARY: If you have any personal remarks to make about me, come and see me at the office.

REASSURING TELEGRAM.

The CHAIRMAN: This 3,000 tons, as I am informed by the resident director, is an average of 25 per cent. ore. It would never do to ship it, because it cost nearly 5,000*l.* to produce, and is worth, when cruded, over 14,000*l.*. You will see the extreme importance of our carrying through the cruding system, and I am satisfied that our manager is now doing so efficiently. We do not spare ourselves as regards work, but we are in the hands of people 12,000 miles from here, and it is very expensive getting information by telegram. I did telegraph, and asked if we might make sure of the minimum of 2,000 tons this year, and the reply was in the affirmative.

Mr. SIMPSON addressed the meeting, and said he was merely stating his experience as a shareholder making inquiries at the office. He did not concur in the sanguine anticipations indulged as to the future of the mine. Why had the output to the end of September been so small, and what would it be in the future? Would they be in a position to fulfil Messrs. Cookson's contract? He went on to quote from the manager's reports to show that at various times the mine was described as being in a good condition; and what, he asked, had become of the valuable ore from the stopes mentioned in May and June? What was the average percentage of the ore extracted from the mine?

The CHAIRMAN: I have already stated it to be about 40 per cent. but it is dressed up to 50. The Messrs. Cookson are bound to take under their contract all cruded antimony, but they are not bound to take the refined metal. Our cruded ore runs from 70 to 75 per cent. The Messrs. Cookson urged upon us from the first the importance of cruding. I have urged this upon the local management repeatedly, and they are now waking up to the importance of it.

Mr. GIBBERD: I think our interests have not been properly looked after on the other side.

THE BOARD'S PAMPHLET.

The CHAIRMAN: The shareholders were informed by a circular, in pamphlet form, of the position of affairs about July last. There was correspondence, and the explanations given resulted in our lodging a claim against the vendors of 14,000*l.* The pamphlet contained the report of Sir Wm. Fitzherbert, and also the narrative of a visit paid by the editor of the local newspaper, which we published, because it came from an independent source. It also contained a memorandum to the effect that we had been deceived by the vendors, and that we had entered a claim for heavy damages. The matter is now before the law courts, and I must not comment upon it. We are advised by our solicitors that we are right, and

WE MEAN TO FIGHT.

We say we have been very badly treated, and I might use a much stronger term. The 1,500 tons were stated by the vendors to be at the pit's mouth, and but for that statement we should never have entered into a contract for delivering 2,000 tons in our first year. We had a letter to that effect, written by the representatives of the vendors, and it was laid before the Messrs. Cookson at the office of the solicitors.

A FORTUNATE TELEGRAM.

I prevented, by a timely telegram, the balance of the purchase-money being paid. (Cheers.) We are claiming 8,000*l.* and unliquidated damages for breach of contract.

Mr. WAYLIN: How is it that the freightage is as much as 741*l.*?

The CHAIRMAN: We have had to get home everything by mail steamer, which costs 22s. a ton. The sum you have named includes 7s. 6d. cost from the Endeavour Inlet to Wellington, and on the arrival of the ore here we have to pay another 3s. 4d. for its conveyance under the contract to Newcastle. These figures together will make up the sum you are speaking off.

Mr. WAYLIN: May we be satisfied that the 2,000 tons will be delivered to Messrs. Cookson this year?

The CHAIRMAN here referred to a map on the wall showing where the former company had worked and where the manager had tapped the lode in two places below. They were, he said, working three lodes instead of one, and the resident director said that this output could be made.

CASH RATHER THAN SHARES.

Mr. EDGAR GREEN said he preferred that the gold mine should be sold for cash rather than shares.

The CHAIRMAN: We shall get as much money as we can.

In reply to Capt. Stern,

The CHAIRMAN said that practically they had only had possession of the mine for about seven months; whereas, they should have got it three months before. Under the articles, the directors appointed the managing director in New Zealand.

Mr. NAIDLEY thought the discussion had been useful, and that the position of the company was satisfactory.

The report was then unanimously adopted.

DIRECTORS RE-ELECTED.

Sir CHAS. CLIFFORD proposed the re-election of Sir Walter Buller and Sir John Stokes. Those who had heard the chairman to-day must know that he was master of the situation, and those who saw him in the office would be equally convinced that he brought to bear upon the company's affairs a clear intellect and good judgment. He need not descant upon the merits of Sir John Stokes to undertake the duties of a director.

Mr. BIRNSTINGL seconded the motion, which was carried.

Sir JOHN STOKES returned thanks, and said that the directors would not fail to work as hard in the interests of the company in the future as they had done in the past.

Mr. JOHN A'DEEN moved "That the directors are hereby authorised to dispose of the company's interest in the 30 acres of gold quartz reef, situate at Jackson's Head, on such terms as they may think fit, and to accept payment there for, in cash, shares or debentures, in such proportions as they may be able to arrange; that the directors be and they are hereby authorised to divide such cash, shares or debentures, when received, among the shareholders, pro rata, according to their holdings in the company."

Mr. REDMAYNE seconded the motion, and it was carried unanimously.

Mr. BIRNSTINGL suggested a plan of dealing with the gold property, of which he had given notice in a circular, but meeting with no support, it was dropped.

Mr. BIRNSTINGL moved "That the payments made by the directors for brokerage or commission on placing shares, amounting to 2,083*l.* 2s. 6d., and included in the item in the accounts of 3,610*l.* 15s. 10d. for preliminary expenses, be, and they are hereby, approved and adopted.

The motion was seconded, and carried unanimously.

Mr. BIRNSTINGL moved the re-election of the auditors, Messrs. Whinney, Hurlball and Co.

Mr. NAIDLEY seconded the motion, which was carried.

The same gentleman also proposed the cordial vote of thanks to the chairman, which concluded the proceedings.

THE PACHUCA SILVER MINING CO.

SATISFACTORY STATEMENTS BY THE CHAIRMAN AND MR. BAWDEN.

THE first general meeting of the Pachuca Silver Mining Company Limited, was held at the Grand Hotel, Sunderland, on the 10th inst Mr. John Robertson (director) in the chair.

The CHAIRMAN stated that the whole of the capital which the directors intend to allot at present has been subscribed for, with the exception of about 1,000 shares, which the directors themselves guaranteed. It was thought, however, that it would be fairer to give each shareholder an opportnnity of subscribing to the small balance before the directors appropriated them, and a circular to this effect has been forwarded to the shareholders. The engineer, Mr. Bawden, was present, and stated that he would leave this country before the end of the month, with all the appliances necessary to take from England, and that within 10 weeks of his arrival in Mexico he expected to be on to the mineral. He also stated that the immediately neighbouring mines, Santa Gertrudis, whose lodes are also in the company's property, had recently declared a month's dividend of $1,400 for shares, the original cost of which was $7 to $10 each. The meeting was well attended. There are now no more shares available for the outside public, unless a considerable premium be given for them.

The meeting closed in the usual way.

NACUPAI GOLD MINING CO., LIMITED.

PROSPECT OF SHAREHOLDERS GETTING A PORTION OF THEIR SHARES IN VENEZUELAN-AUSTIN COMPANY—TWO AND A-HALF YEARS' WORK, AND VERY LITTLE RESULT TO SHOW—LITIGATION AND LIQUIDATION.

THE PRESS.

A MEETING of this company was held on Monday at Winchester House, under the presidency of Mr. H. J. Leslie, the liquidator.

A discussion, first of all, arose as to whether the Press should be allowed to remain to report the proceedings—the liquidator himself inclining to the view that they should not. Speeches on both sides were delivered, and ultimately, on a vote being taken, reporters were asked to remain by eight votes against five.

PAST FACTS.

The CHAIRMAN : I do not want a prolix, but I shall be bound to a certain extent to go over old ground before I can make the present position of affairs clear to your mind. You will remember that the resolntions for the liquidation of this company were passed some considerable time ago. Our last meeting was held on the 28th of June, 1887, and I then told you it would appear that on the face of the resolution under which I was appointed liquidator, that my duties were simple, and would be very short. They, in fact, consisted of nothing, it was said, but signing the necessary papers to convey the property of the Nacupai Company to the Venezuelan-Austin Company for a consideratiou of shares—which shares I had to divide between the shareholders of the Nacupai Company. That appears, on the face of it, to be a very simple and easy duty, and one which need not occupy all this time, and I can quite understand shareholders feeling somewhat annoyed that at the present moment they have not one of their shares; but, as I told you at the former meeting, threats of litigation came thick and fast iu the early days of the liquidation, and after considerable trouble, by a systeu of "prodding up," I managed to get the liquidation, which was threatened, launched by Messrs. Holland, Son, and Coward, who sought to obtain a large number of shares in favour of a certain number of clients of theirs, and an action was commenced by Messrs. Zuccani aud others to recover various shares in the company, aud practically to

UPSET THE WHOLE SCHEME OF LIQUIDATION.

I told you, aud it is stated in the printed reports of the last meeting, how far things had progressed to June, 1887. Since then comparatively little has been done. A vast amount of time has been spent in doing very little, for this reason, that every possible delay that could be devised has been carried out in connection with this litigation. Every means that could be invented and thought of to prevent us from getting into Court has been used, but everything must come to an eud, and we got into Court, and, very much to our surprise aud our disgust, we received

A JUDGMENT AGAINST US,

as you doubtless know. We got a judgment which did not suit us at all, and which equally did not suit the plaintiffs. They got a judgment thcy did not expect, because it involved their paying a large sum into Court, and taking shares which then did not look like a profitable investment. The date of the judgment was August 9th, 1888. To give you some idea of how difficult it is to deal with people who have a desire to protract litigation, I may tell you the order of that judgment is not drawn up yet. I have been working away at the plaintiffs' solicitors ever since, and have only within the last three days got the minutes of the order settled, but the order itself is not yet passed and entered, because the judge did not mention exactly what date they would have to pay the money into Court, aud, therefore, we are before the registrar ou that point. With that exception the litigation is closed, and now the question comes how far I ought tell you anything further, having regard to my knowledge that what I am saying will be published. I may tell you that the judgment of Mr. Justice Kekewich amouuts to this, that you cannot wind up a company at all.

YOU CAN BURY, BUT NOT KILL A COMPANY.

He says you cannot kill a company, but you may bury it. People may allow notices and liquidations to come and go, but if you wind up a company 10 times ovcr, anyone who has the shred of a claim cau go and rake up the whole lot, and still enforce that claim. That is this judge's decision. There is uo case known, or statute known, which will uphold that dccision. I venture to say, without the slightest fear of coutradiction from anyone who has taken the trouble to read that judgment, that

IT WILL NOT STAND FOR FIVE MINUTES IN THE COURT OF APPEAL.

(Cheers.) It amounts to this, that an exccutor is in a better position than a testator ; that a thing a man could not do in his lifetime his executors can do when he is dead. The effect of the judgment is this, that you can never wind up a company. Mr. Nicholls absolutely dissolved Nacupai No. 1, as we kuow, and I had nothing to do with it. I said, and I believe rightly, that if Mr. Zuccani aud other gentlemen had any right at all in the shares in this company, they waived that right by not coming into Nacupai No. 2. They had notice of everything, and knew all about it, and one or two of them took shares in the Venezuelan-Austin Company, which was formed for the purpose of buying the assets from me, and yet after that they come up and say, "We have some sort of a claim upon those assets." With the one hand they do one thing, and with the other the opposite. One thing is quite certain, that if this judgment is to be upheld, then a resolution to liquidate a company will be impossible, because you can never get to the end of it, and there will be no

SUCH THING AS ABSOLUTELY KILLING A COMPANY,

which the Joint Stock Companies Act say can be done. Finding myself in this position, I said : If the plaintiffs in this action have a real claim, as they allege, why should not a great number of other persons have the same claim, and if so, it is impossible for me to say what proportion of shares, out of the lot I have to distribute amongst you, I should give to each person. I cannot sit down and make such a calculation when I do not know what amount of ground I have to cover. The result has been this : I have been injuncted against parting with any of these shares, and all I could do was what I did a short time since—consult some of the largest shareholders in this company. I went into matters very fully with them, and we came to this couclusion, that the best thing to do would be to

GET THE LEAVE OF THE COURT TO DISTRIBUTE A PORTION OF THE SHARES.

I went at once to the Court for this purpose, and was barred each time, by the fact that the Court had notice of liquidation in respect of which the minutes had not been drawn up. The chief clerk said : "How can I assent when you have a judgment against you made last August, and when no minutes have been drawn up?" We now have the minutes drawn up, and to-morrow I have a summons coming before the chief clerk for leave to distribute at any rate three-fourths of the shares. I estimate that that would be enough. I think more likely the chief clerk will give me leave to distribute one-half, and should that be done the notices can be sent out the same evening.

AN APPEAL.

With regard to this litigation I am strongly of opinion that the shareholders will be doing a wrong thing if they allow it to stay where it is. The instant these minutes are settled and a day appointed for the payment of this sum of money into Court, I propose to give notice of appeal, and I ask the shareholders to support me by passing a resolution expressing their approval of such a step. I do not propose to give you all the exact details as to the affidavits, aud various statements made in this case, because they will have to be used again, and I do not want to show our hands completely ; but I have told you simply and plainly the position of the case. I have found this liquidation, instead of being easy, one of the most exacting I have had ever to do with. It has wanted constant attention, and yet

I HAVE LITTLE OR NOTHING TO SHOW FOR MY WORK,

unless, indeed, it be the yards of paper that there are about this litigation, and which represent something like two and a-half years' work. I, however, do not propose to leave it until I have settled it, and I am advised by eminent counsel that this judgment cannot stand, and that when it gets to the Court of Appeal it will fall, and fall of necessity. I propose, therefore, to let you know the results of the application to-morrow. And when I get leave to-morrow I shall make the distribution. All I shall do to-day is to ask you to pass a resolution that you approve of the course of action I have taken with reference to the litigation, and approve my decision to appeal against this judgment. (Hear, hear.)

Mr. VAN RAALTE : I think Mr. Leslie has put before us the exact position of affairs, and I entirely endorse what he says. Everybody had a chance to come into the new company by paying their money, and those who did not are now trying to come iu, because they find the shares arc improving in value. I am not a judge, but I have a little commou sense. and I think you cannot give one man the favour and another uot. Hence my opinion is that this judgment will be reversed on appeal. I move a resolution, as indicated by the chairman.

Mr. Conder rose to speak, but was reminded that he was not a shareholder—in fact, one of the defendants of the action.

Mr. CONDER : I have made every effort to get on the list, but have never had a chance. I have a thousand pounds interest iu this company.

VIEWS OF A SOLICITOR.

Mr. LINDO, speaking on behalf of shareholders representing a large number of shares, something like 4,000 : I beg to second Mr. Van Raalte's resolution. I appear for shareholders resident in France, and have been a good deal connected with the company. This was a company which planned and carried out a re-construction scheme, a part of which was an exchange of shares—that is that a certain number of shares were to be delivered to old shareholders as fully paid up to the extent of 15s., leaving a liability of 5s. The question originally arose as to what should be done with regard to those shares which were held as a mortgage security by the plaintiff in the recent case of Zuccani against the company, and acting at that time for the company. I took the opinion of Mr. Rigby, Q.C., who advised me, in the first instance, that a notice should be given to the parties claiming in respect of Zuccani shares, and that at the expiration of the first uotice, a second notice should be given that unless they came iu within a month those shares would be absolutely forfeited. Those two notices were giveu, and no attention was given them by Mr. Zuccani. (No.)

The CHAIRMAN : That is quite right.

JUDGMENT TO BE REVERSED.

Mr. LINDO : We had before us a re-construction scheme, into which the greater portion of the shareholders fell, and a certain number declined. Mr. Leslie has told us the result of this unfortunate litigation, but I agree with him that on appeal the decision mentioned will be reversed. I have no hesitation on behalf of the gentlemen I represent in seconding this resolution, which ought to be passed, because it will enable the liquidator to settle a matter of great importance to this company, and also to others. It will show us on what terms we can re-construct a company. It is hard that

the shareholders should not have had their shares before, but it seems to me that the judgment of Mr. Justice Kekewich only affects at present a certain number of shares which might, under certain circumstances, be ordered to be retained by him, or allotted to the plaintiff or his nominees. The remainder of the shares might be divided, and I think that point would be best. If that be done I think we shall soon have a satisfactory circular from the liquidator, who, up to the present time, could not have acted differently from what he has done.

THE OTHER SIDE TOLD.

Mr. CONDER: You have heard one side of the story, and I should like to give you the other. I am one of those who found the money to purchase the original property that the Venezuelan-Austin Company now possesses. I paid 1,025*l*., and I have not received one iota in the shape of paper or anything else. I utterly deny that I have not tried to get it. My solicitor for three years has been trying to get these shares. I have made several applications, but have never succeeded, and have even offered to give the directors an indemnity if they would make the necessary allotment, but they would not accept it. I was ready to pay my 3s., but I could not get my shares.

A SHAREHOLDER: Did you offer to pay the call?

Mr. CONDER: Yes, if I could have got the shares, over and over again. I understand the judgment of Justice Kekewich to be this. Nacupai No. 1 sold the property to Nacupai No. 2. Nacupai No. 2 took over from No. 1 its responsibility, and when it sold its property to the Venezuelan-Austin Company it took over the same liability. The position in which I stand is that

I HAVE PAID MY MONEY FOR SOMETHING AND RECEIVED NOTHING,

and I am willing to pay my proportion of 3s. per share if they will give me my shares. I was present in Court when the Judge said:—"These gentlemen have paid for something, and they have a right to have something." I do not see why I am to be done out of my thousand pounds simply because somebody says, "Oh, you did not adhere to the instructions. You never gave me the opportunity.

Mr. ZUCCANI said he was present to represent his father, whose proxy he held.

The CHAIRMAN said he was not a shareholder, and therefore could not hold a proxy.

AN ALARMING STATEMENT.

Mr. ZUCCANI: I think, in fairness to the meeting, you will hear what I have to say, as my father's name has been mentioned. The liquidator has stated that every obstacle has been put in the way to prevent this litigation going through, but I beg to say, as a member of their firm, that that is incorrect. This property was sold with a defective title, and however you deal with it you have to face the great original fact that the title is defective, and always will be.

Mr. KLENCK remarked that the sooner the liquidator distributed some of the shares the better. He thought a compromise would be so much better than to go on extending the litigation. At the same time he was of opinion that the legal judgment had been obtained by a fluke.

NO COMPROMISE.

The CHAIRMAN: I do not think this is a case for any compromise. We are either right or wrong. With regard to the observations of Mr. Conder—things are not as he states. In May, 1885, at the time Mr. Nicholls was liquidator of Nacupai No. 1, he had to call a meeting to pass the sale of the whole affair to Nacupai No. 2. The condition was that certain preferred shares were to be issued, and certain deferred shares issued credited with 17s. paid, leaving a liability of 3s.

The resolutions were passed in accordance with the 161st section, which provides for the sale of the assets of the company for a consideration of shares, and which goes on to define the position of the shareholders. Mr. Conder might have done one of two things—he might have got his name on the register of Nacupai No. 1, which he did not do, or he might have made the liquidator deal with him in respect of his claims if he had chosen, but he did not choose, and now the judge says, as I understand it, that section 161 of the Companies Act is practically a dead letter.

The CHAIRMAN then put the resolution, which was carried.

On the motion of Mr. VAN RAALTE, the meeting closed with a vote of thanks to Mr. Leslie for presiding.

THE BATTERY REEF GOLD MINING CO., LIMITED.

TWO YEARS' ORE ON HAND—PROSPECTUS STATEMENTS MORE THAN REALISED—ACTIVE OPERATIONS AND CAREFUL MANAGEMENT.

THE statutory general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Monday—H. E. M. Davies, Esq., chairman of the company, in the chair.

Mr. CHARLES S. FAHEY (secretary) read the notice calling the meeting.

PROSPECTUS MORE THAN CONFIRMED.

The CHAIRMAN: This is merely a formal meeting, called in compliance with the 62nd section of the Act, which requires that a company shall call its shareholders together within four months of the date of registration. We have, therefore, no reports to lay before you, nor any business formally to transact; but as a good many shareholders have come on the register since we started, I propose to offer a few remarks which may be acceptable to you. Our company was registered exactly this day four months ago. The prospectus was issued on the 18th of June, and the shares were allotted on the 2nd of October, to 94 shareholders. We have at the present time about 200 shareholders. The prospectus, inviting applications, with the report of the consulting engineer, Mr. Tarbutt, gave a history of the property up to the latest date that it could do at that time, and the reports of Mr. W. A. B. Anderson have been published in the mining papers as they have come to hand—bringing the history of the mine up to as late a date as possible. Probably, many of the shareholders have not taken the trouble to read those reports, so I will briefly refer to them for the benefit of those who have not done so. In regard to the original prospectus—the encouraging statements made therein, I am pleased to say, have been most thoroughly substantiated in the working of the mine itself, and in the reports of Mr. Anderson, which have come to hand from time to time.

NATURE OF THE PROPERTY.

The property acquired by the company was the eastern portion of Luipaards Vlei estate, through which run several well known reefs of the district. To the north is the Bothas reef running right through the estate, and to the south the Battery reef, which also runs through the mining portion of the property acquired by our company. There are also intervening reefs, including Africander, Kelly's, and other reefs, not christened up to the present time. Work has only been commenced at Bothas reef and Battery reef. Two prospecting shafts have been sunk in the former, each of a depth of 60 ft., and there we have stopped, because we found the

BATTERY REEF TO THE SOUTH A GOOD DEAL RICHER.

As regards the Battery reef—that is the reef upon which the real work has been done, and experience has shown us that we have enough ore here to supply the mill. As to the work done on the Battery reef—I may tell you that the reef is situated on the ridge of the hill which runs down to the stream that supplies us with water. The reef there was stripped from the hill to the water for about 150 yds. in open adit, and from that point an adit level was driven on the line of reef right through the hill. It has now been driven from No. 1 shaft 301 ft., or about 450 ft. in all. Besides this we started a No. 1 shaft on the incline of the reef from the adit level, which is now down to 200 ft. Further on we started a second shaft which is down 179 ft.

2 YEARS' ORE READY.

Between these shafts we are driving levels 100 ft. deep from the adit level, and at the 200 ft. also, and I think we may safely say, at the present moment, we have ore opened up to keep our battery in full work for the next two years to come. (Cheers.) In addition to these we started a vertical main shaft to cut the Battery reef in depth. Mr. Tarbutt, our engineer, estimates that we shall cut that reef at about 400 ft. We have also started on the eastern portion of the property another incline shaft which is down about 45 ft. It is proposed to sink this shaft on the underlie of the reef to the same depth as Nos. 1 and 2—this is to the depth of 200 ft., and then connect the shaft under the river or stream with the two other shafts. Mr. Anderson reports that No. 3 is showing richer every yard driven. We cannot say much, however, because we are not deep enough. Again, we are starting on the western part of the estate at 1,000 ft. distance from the No. 2 shaft, a fourth incline shaft, but very little work has been done upon that at present. However, I think I may safely say that when our vertical shaft has been sunk deep enough to cut the Battery reef in depth, and the other shaft and levels are sunk and driven when we shall have sufficient ore to last as long as we want in the Battery reef alone. So much for the quantity of the ore; I will now refer to the quality. I daresay some of you will recollect that in the prospectus Mr. C. B. Rudd placed the Battery reef at a yield of 1¼ ozs. to the ton, and that Mr. Tarbutt placed it at 4*l*. 10s. per ton. Subsequent assays of the ore at various depths proved that these gentlemen formed

A VERY SAFE AND MODERATE OPINION.

I will quote from the mining reports that have come to hand since. Our manager reported on the 1st of October:—"Samples, taken after a fault in No. 1 incline at 175 ft., gave 12 ozs. 13 dwts., and in No. 2 shaft, from 15 dwts. to 10 ozs." On the 5th Mr. Anderson reports that "Assays made in No. 1 at 200 ft. gave 8 ozs. 16 dwts. 4 grs., and at No. 2, 3 ozs. 8 dwts. 10 grs. per ton." (Cheers.) I do not suppose that you are going to pass ore like this through the mill; we shall get nothing like those extraordinary results, but the estimate and the reports of Messrs. Tarbutt and Rudd certainly are justified by the later facts. You are aware that there are several other reefs upon the property, but at present we know very little about them. We fully expect that in sinking the vertical shaft we shall cut other reefs not showing upon the surface; indeed, I may say we have already cut one on No. 1 shaft, when we were cross-cutting to create a pumping station about 100 ft. down. It has been the experience of some of the principal Randt companies that the richer reefs have not shown on the surface, but have been good in depth, and we trust to find these reefs upon our property also. Mr. Rhodes, managing director of the Goldfields of South Africa, says that the Battery reef is no other than the now famous Champion reef, and in this opinion he is supported by Mr. Tarbutt, who has most carefully gone over this and the other reefs of the district. I may say that a cross-cut has been driven in depth on our property to intersect these reefs, but it has only just been started, and I would rather not say more about it until I have something more to lay before you.

POLICY OF DIRECTORS.

As to our policy, it has been to open up a real mine and place it in such a position that when we once start crushing we shall have no trouble, but that our supplies shall be well ahead of our wants. We have constructed a dam capable of holding 10,000,000 gals. of water, so that we can reckon on having no trouble in regard to the shortness of the supply of water. We have also, on the advice of Mr. Anderson, purchased a large quantity of coal during the summer months at a comparatively cheap price, so that our fuel supplies will be safe. Our manager's house is built; our Kaffir houses are constructed, and a 10-stamp battery is now, if not already erected, in course of erection. It has double discharging boxes and all the latest improvements. I am sorry to say we had a serious delay in shipping our boilers and engines, and but for this our mill would have been at work now.

CRUSHING.

The latest letters lead us to believe that we shall start crushing by at least the end of next month. The mine at the present time is in good working order. We have plentiful supplies, and the only question is what they will yield in the mill. We know the working expenses should not exceed 1*l*. per ton, and if the ore in actual crushing should yield, as I think we are justified in expecting, anything like 1½ ozs. to the ton, we shall have a very fine prospect before us. I can only say, in conclusion, that I shall be very pleased to answer any question shareholders may wish to put. (Cheers.)

THANKS.

Mr. HUNT: I have great pleasure in proposing a vote of thanks to

the chairman for the gratifying statement he has made to us, and for the agreeable way in which he has made it. We know more about our property than most companies do at the end of their first four months' existence. (Hear, hear.)

Mr. NORMAN seconded the motion, which was carried unanimously.

The CHAIRMAN: I am much obliged to you for the manner in which you have moved this vote of thanks, but I think my co-directors should have been included in it. I can only say that information as we receive it will be passed on to you as rapidly as the machinery of the office will allow. I should like to propose a vote of thanks to Mr. McWilliams, our energetic manager, who discovered the Battery reef, and who has worked hard and conscientiously at it ever since. He has been very well supported by Mr. Anderson, the managing director. Mr. Anderson fulfils his duty in every way, and keeps us informed of all that is going on.

Mr. TARBUTT: As I am personally acquainted with Mr. McWilliams, I should like to second the motion, and take the opportunity of saying that he is one of the hardest working miners I ever met, and that he has the interest of this company fully at heart. I do not think we can be in better hands than his.

The motion was carried, and

The meeting was then brought to a close.

Mr. C. D. Rudd reports the cutting of a new leader to the south of Bothas' reef, on the north-western corner of the Battery Reef Company's property, which assays 2½ ozs. per ton, at the depth of 80 ft. from the surface.

THE SONORA SILVER MINING CO., LIMITED

(IN LIQUIDATION.)

PROGRESS TOWARDS RE-CONSTRUCTION—FIRST LIABILITY THREE HALF-PENCE A SHARE—POSITION OF SUBSCRIBERS.

AN extraordinary general meeting of the company was held at Winchester House, Old Broad Street, on Wednesday, when the subjoined resolution, which was passed at the extraordinary general meeting of the company, held on the 31st December, 1888, was submitted for confirmation as a special resolution :—

"That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the Sonora Silver Mining Company, Limited, of the other part, be, and the same is hereby approved, and that the said liquidator be, and he is hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such company, when incorporated, in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he may think expedient."

Allen H. Stoneham, Esq., liquidator.

In a circular signed by the secretary, Mr. Charles Goodyear, and dated January 4th, it was stated :—"It is intended to proceed without delay with the scheme of re-construction as explained by the chairman. Under this date you will receive from the liquidator a notice convening an extraordinary general meeting of the company, to be held at Winchester House, Old Broad Street, London, on Wednesday, the 16th inst., at 12 o'clock at noon, for the purpose of confirming as a special resolution the resolution numbered 4 on the notice of December 19th last. Although this meeting is formally for the purpose named, the directors trust you will attend."

The CHAIRMAN: This agreement seems to be fair and favourable to the re-construction of the company, and you will see the resolution says, "with such modifications as may be deemed expedient." It very often happens that when matters are discussed it is very inconvenient if shareholders find themselves tied down to a hard and fast line, and it is very difficult to get through it; therefore, the clause about modification is a very wise stipulation to put in. Of course you understand that I, as liquidator, shall have nothing to do with the agreement till the new company is formed, and the shareholders, having adopted the agreement, it is for it to be confirmed in the first instance, and then we shall be bound to carry these provisions. As it is drawn up with the express intention that the new company shall adopt it, I do not think there is any reason why it should not be adopted. If it is your pleasure that this resolution be passed, one of the shareholders will propose it.

Mr. DOYLE proposed the resolution as above.

DISCUSSION.

Mr. SERLE seconded the motion.

A SHAREHOLDER asked whether it was not unusual to give a liquidator such large powers to modify an agreement?

The CHAIRMAN said it was quite in order, and no material change would be made without the consent of the shareholders.

Mr. HARRISON: I am the largest shareholder, holding 30,000 shares, and I am perfectly satisfied.

Mr. MATHIESON: Could no understanding be come to between the liquidator and shareholders by which any shareholder of the present company who subscribes for 10 per cent. of what he would be entitled to in the new company would be permitted, after the report has been issued, to subscribe for the balance. I hold 1,500 shares. If I subscribe for the whole of my shares, and the report is not favourable, I shall be obliged to pay up the whole 1s. 6d.

PRECISE POSITION.

Mr. DOYLE: As one of the directors of the old company, and one of the new directors under the re-construction, to act until the statutory meeting, I may say it is proposed to register a company with a capital of 460,000*l.* in ordinary shares, and to make a call of 2d., which will bring in 2,500*l.* The directors will not expend any of that money in paying the old company's debts; but, in obtaining a report upon the property, as to whether it is worth while proceeding, if we cannot come to an arrangement about the matter, and if we find the property is not worth our attention, we shall return the balance, and we do not anticipate that in any case we shall spend more than

THREE HALF-PENCE PER SHARE.

The liability of the shareholders cannot possibly exceed the latter sum. (Laughter.) If it is decided to go on, a reasonable time will be given to every one in which to pay the remaining calls, all of which may possibly not be required.

The meeting closed with a vote of thanks to the liquidator for presiding.

BRITISH BROKEN HILL PROPRIETARY CO., LIMITED.

10th January.—I am instructed by the board to forward for your information the accompanying copy of a report on the company's mine, just received from Melbourne, and prepared by Mr. W. H. Patton, the manager to the Broken Hill Proprietary Company, Limited (the parent company), and consulting mining engineer to this company. Mr. Patton is recognised in the Colony as the highest authority on the Barrier Range Mining District, and on the working of silver-lead ores generally; and it must be gratifying to the proprietors to learn the very decided and favourable opinion which he has formed as to the value of their mine.—DOUGLAS PETRIE, Secretary.

14th November.—Commencing at the south end of block 15 I find in shaft No. 3, to a depth of 108 ft., carbonate ores assaying 6 ozs. silver and 22 per cent. lead; this grade of ore would not pay to work under our present conditions. At a depth of 108 ft. the ore shows improvement to bottom of shaft, a distance of 123 ft., the average value being 19 ozs. silver and 29 per cent. lead. On the 124-ft. level the vein was shown to be 37 ft. wide; on the 224-ft. level it is shown in the west cross-cut to be 88 ft., averaging 24 ozs. silver and 30 per cent. lead. The north drift shows the carbonate ore to extend 80 ft., averaging 21 ozs. silver and 30 per cent. lead; the drift to the south-west, 75 ft., is showing same quality of ore, and there is no doubt of its being the same ore found in block 14 adjoining your southern boundary line. These data give us 207,000 tons of carbonate ore in sight in this portion of the mine above the 224-ft. level, assaying 22 ozs. silver and 30 per cent. lead per ton, from which deducting 30 per cent. for mullock would leave nett 145,000 tons. The developments in shaft No. 1 show the existence of an immense lode of payable galena ore underlying the carbonates, which at this time shows a width of 120 ft., and the hanging wall is not yet reached. The west cross-cut shows evidence of being on the top of this development, and its full value cannot be ascertained until the shaft reaches the next (312 ft.) level. There is no reasonable doubt, however, but that this is the same galena vein struck in block 14 main shaft and the Patterson shaft of the Proprietary Company, and that it will prove to be the main lode of the country in its original condition of sulphide of lead carrying silver, the carbonate ores as found above water-level being the result of its decomposition or oxidation by surface influences. The lower workings in shaft No. 2 indicate that they are getting below the influence of surface disturbances, and that valuable developments may be expected in the northern explorations and in depth. The workings in shafts Nos. 4 and 5 show a mineralisation of the ground, but, as yet, no payable ore. Shaft No. 6 has evidently cut the same vein of carbonate ore that has been developed in the Junction and New North Mines, the character of the ore and the strike of the vein being the same. This is a very important development, and being so near your northern boundary line would indicate the existence of ore in that portion of your ground between shafts No. 2 and No. 6 (a distance of 2,500 ft.) which is now unexplored.

FUTURE WORKINGS.

The results of very full and complete consultations between Mr. Eyre, your manager, and myself have been to decide on the following suggestions being made to the board of directors as a plan for the future workings of the mine :—1st. To continue sinking the main working shaft, No. 1, as fast as the water will permit to the next level, and open out that level with the view of connecting with shafts No. 3 and No. 2. 2nd. To sink shafts No. 3 and No. 2, 100 ft. to the next level. 3rd. To continue the north drift in the 188-ft. level of shaft No. 2, following the supposed footwall as far as practicable, cross-cutting to the east and west at intervals of about 100 ft. 4th. To locate and sink a three compartment shaft at some point between shafts No. 2 and No. 6 as a main working shaft for Block 16. This point will be determined on from information which will be obtained in running the north drift from shaft No. 2, as mentioned above. 5th. To open out the 184-ft. level of shaft No. 6 to the north and south, and cross-cut at intervals of about 100 ft., eventually connecting with the Junction and New North workings for ventilation; also to open out the 100-ft. level for ventilation and to facilitate the workings in the 184-ft. level; also to sink shaft No. 6 100 ft. to next level as fast as water will permit.

CONCLUSION.

I wish to congratulate you on the marked improvement that has taken place in the mine during the last month, during which time there has been developed at least 145,000 tons of payable ore on the 224-ft. level, near shaft No. 3, and an undetermined (as yet) quantity of a high grade carbonate ore, on the 184-ft. level of shaft No. 6, which will, no doubt, prove to be an immense lode of payable galena (sulphide of lead) ore in depth. I also wish to draw your attention to the fact that your deepest work is but little over 200 ft. from the surface, and that every portion of your mine that is open shows a marked improvement in depth, and that practically two-thirds of your ground is, as yet, unexplored to that moderate depth. I wish also to convey, through you, my thanks to Mr. Thomas Eyre, your manager, for the kindness and courtesy extended to me during our joint labours on and about your property.—W. H. PATTON, Consulting Engineer.

HOLLOWAY'S PILLS.—The Great Need.—The blood is the life, and on its purity our health as well as our existence depends. These Pills thoroughly cleanse the vital fluid from all contaminations, and by that means strengthen and invigorate the whole system, healthily stimulate sluggish organs, repress over-excited action, and establish order of circulation and secretion throughout every part of the body. The balsamic nature of Holloway's Pills exercises marvellous power in giving tone to debilitated and nervous constitutions. These Pills dislodge all obstructions, both in the bowels and elsewhere, and are, on that account, much sought after for promoting regularity of action in young females and delicate persons who are naturally weak, or have from some cause become so.

BRITISH MINING INTELLIGENCE.

ANDERTON UNITED (16th Jan.)—The shaftmen are engaged putting in stull in the back of the 80-fm. level. This work will occupy three or four days longer, when the stoping of the back will be continued. The lode is 5 ft. wide; worth 8*l*. per fm. The stope in the back of the 70-fm. is worth 12*l*. per fm. In the 50-fm. level west the men are engaged driving by the side of the lode; by so doing, greater speed can be obtained, so as to reach the tin ground gone down below the 30-fm. level. The appearance of the lode as open by rhe side is very promising. We look forward to see a great change in the lode here shortly; the strata is highly charged with mineral. In the 30-fm. level west the cross-course has beeu driven through, proving to be full 12 ft. wide, of a fine description. The drivage is turned south on the west side. The character of the strata is exceedingly favourable for the production of ore. We hope soon to have favourable news to report from this drivage, as any day we may intersect the south lode. The general operations through the miue are going on satisfactorily.—J. GOLDSWORTHY.

BERTHA CONSOLS (9th Jan.)—The lode iu the 40-fm. level east produces 5 tons of copper and mundic per fm.; a short distance behind the end we have a rich lode of mundic and copper, full width not known yet. The several stopes along the back of the 40 are producing their usual quantities of mineral. Cook's stopes below the 30 will produce 10 tons per fm., and a rise in back thereof 7 tons per fm. The lode in the 40 level east of junction on north part is opening profitable ground, from 7 to 8 tons per fm., chiefly copper. West of junction the lode is improving, and has a very promising appearance for a deposit of copper. New engine shaft: The men have completed most of the necessary work previous to lowering the pitwork to the 53. All is working well iu the mine.—T. GREGORY.

BERTHA CONSOLS (16th Jan.)—The part of the lode being carried iu the 40-fm. level east produces 7 tons of mixed ores per fm., there is more lode standing to the south to be taken down at a futurc time. The stopes in back of this level are producing their full quantities of ores, and on the whole looking well. Cook's stopes below the 30 east produce 10 tons per fm., and a rise in back of the same level 6 tons per fm. In the 40-fm. level east of junctiou at thc old engiue shaft the lode has improved for copper, and will now yield 6 tons per fm. of that ore. The great lode below the 30 on the north part produces fairly well for copper and arsenical mundic. We have completed all the work necessary in the new engine shaft preparatory to putting down shaft rods, and fixing the pitwork to the 53-fm. level.—T. GREGORY.

BULLER AND BASSET (15th Jan.) — I rather cxpect that the shaft is full from the bottom to the 84, from the appearances at the last mentioned level. The work, however, will be got on with as fast as circumstances will admit of. Machinery: The machinery is working well throughout. During the week we have changed oue of the steam pipes connecting the boilers at the pumping engine to the horizontal engine used for capstan and winding purposes.—J. H. JAMES.

CWMYSTWYTH (16th Jan.)—I am pleased to inform you that the Comet lode in the end of lhe 15-fm. level west, is somewhat improved from last week's produce, and is now worth 12 cwt. of lead and 1 ton of blende per fm.; the rock is about the same. Owing to a considerable increase in the inflow of water to the winze, under the 15 west on the new lode we have decided to stop the siuking until the lode has been cut at the 30, and the water drained down, when it will be resumed, and a saving will thereby be effected in thc cost of sinking. Rather better progress is made in driving the 30 cross-cut north. There is no change to report from the stope in the back of Michell's level west, as the lode has not been cnt this week. The lode in the stope in the back of Gill's upper level west produces 1½ tons of blende in the fm. In the back of this (15) level, 25 fms. further west, we have started a uew stope, let to two men from the pare out of the winze, at 60s. per fm. The new lode at this point is worth fully 2 tons of good qnality blende in the fm., and there is a small string of lead ore on the north joint. The stope in the back of the 15 east on the Comet lode, produces 5 cwt. of lead and 1½ tons of blende per fm., and the two stopes west of the cross-cut on the same lode are worth respectively 8 cwt. of lead and 1¾ tons of blende iu the fm. The stope in the back of 30 east of the rise is somewhat improved, and for the width of the lode—9 ft.—produces 12 cwt. of lead and 1½ tons of blend per fm. There has beeu no frost to interfere with surface work during the past week, and everything has gone on fully.—J. B. ROWSE, T. ROWSE.

D'ERESBY.—The No. 9 south of the cross-cut north of Gors shaft continues to open out very satisfactorily, and when the ground is so opened as to have room for stoping, it will pay very well. Having regard to the fact that this is iu virgin ground, too much iuportance cannot be attached to it. The No. 9 end south is being driven on the "shale" for the sake of speed. The stope in the No. 1 sump is yielding from 2 to 3 tons of lead per fathom. The lead in the No. 2 sump at No. 8 appears to be thrown into the hanging, and will be found again by cross-cutting in that direction, so the sump itself is not so rich as it was.

DEVON UNITED (10th Jan.)—Willesford's shaft: I am pleased to iuform you that the lode in Willesford's shaft maiutains its exceedingly promising character, and is now 3 ft. wide; worth, for length of shaft, 12 ft., 6 tons of good quality copper ore; about 7 to 8 per cent. per ton. Thc cutting of ground for fixing the air eugine at thc 120-fm. level is progressing satisfactorily. Iu the cross-cnt south at the 60-fm. level west of Watson's shaft the ground is without alteration.—I. RICHARDS.

— The following wire has since been received from the manager:—"Lode in Willesford's, no alteration; 6 tons for length of shaft, 12 ft. —RICHARDS."

EAST BLUE HILLS.—A horse whim has been put to work on the Pink shaft, and the deep adit level east has been cleared, and driving commenced cast on the Pink lode, which has a promising appearance. No change to note in any other part of the mine.

EAST GRASSINGTON.—The following report, dated 9th January, has been received from the manager:—East shaft: In the 47-fm. level west the lodc has been somewhat near order, and more spare for progress, but is again opening out, being to-day 2 ft. wide; its component parts are principally limespar and gossan, with a small leader of lead ore on the south wall; worth 8 cwt. per fm. A stope in back of this level yields 10 cwt. of lead ore per fm. In the intermediate level east of No. 2 sump below Amy's workings thc lode is 2 ft. wide, and worth 12 cwt. of lead ore per fm.; the lode iu the same level west is 2½ ft. wide, yielding 15 cwt. of lead ore per fm. Inthe drivages east and west of No. 3 sump the lode will yield respectively 15 aud 40 cwt. of lead ore per fm. Harris's main engine shaft: This shaft is in a regular course of sinking by a full complemcnt of hands. With the aid of the new engine we hope to reach the 47-fm. level at an early date, and thence proceed with sinking to the 60; afterwards intersecting the lode at the three levels simultaneously. Surface: Notwithstanding the unfavourable weather we have got the new engine to work, and are making good progress with the pumping arrangements. We have weighed off a parcel of pig lead, and commence smelting next week.

ECTON (8th Jan.)—Clayton: In thc cross-cut at the 80 on Chadwick there is no change; there is considerable limespar in the end with spots of copper. I am working the pumps one day a week, which kceps the mine dry. Have done nothing more at either of the places where there is good copper at 110. At Water Bank wc are still cross-cutting the lode at the 45 to find its width; so soon as this is proved we shall drivc north and sonth a winze to sink on the best part of it. The next level, Clayton deep adit, is 33 fms. below our cross-cut, but I do not propose to do anything there at present to find the lodc until we have proved more distinctly where it goes down. The ground is so full of heaves and faults I cannot depend on its preseut conrse being reliable. We have now cross-cut six or seven ft. in thc lode, bnt are not through it. It contains lead blende aud copper worth sending to the dressing floors, but will no yet pay both mining and dressing cost. At Swanslow, in the southwest of our property, some 50 years ago an old miner with his son-in-law worked some copper which out-cropped to surface, from which he is reported to have made sufficient to buy his freehold farm. I have beeu puzzled to find a reason for the work being given up, but imaginc I have it in the fact that in a wet time as two weeks ago, there is a rush of water equal to at least 5,000 gallons per hour. As there were only two men and two girls at work, they could not cope with anything of that sort, and the erection of pumping machinery by them at that date was out of the question. Their shaft does not seem to have been more than 3 fms. or 4 fms. deep, and from it they worked along the course of the ore into the side of the hill. Capt. Williams, who was here sometime afterwards, commenced an adit lower down to drain the water, but left before much was doue, and before the lode was cut. I am now driving to get under the old shaft, and let down the water, and expect to cut the lode in 4 fms. or 5 fms. driving. This will be practically a new mine. —A LUDLAM.

GREAT FORTUNE.—In the winze siuking below the large cutting to the adit level the branches have improved, and are uow valued at 4*l*. 10s. per fm. This winze will open out good stoping ground. The Conqueror branches are valued in the aggregate at 16*l*. per fm., and five tribute pitches at 14*l*. per fm., making the total values this week 34*l*. 10s. per fm.

GAWSTON (8th Jan.)—The lode in the winze sinking below the 105 east is much the same in appearance and value as last reported; the stope in the bottom of the 95 east will yield 10 tons of mundic per fm. The lode in the 95 east is 6 ft. big, principally capel and arsenical mundic, yielding 12 tons per fm. Nos. 1 and 2 stopes in the back of this level will yield 10 and 12 tons of mundic. The stope in the back of the same level east of rise will yield 9 tons of mundic per fm. The stope in the bottom of the 82-fm. level will yield 11 tons of mundic per fm. The stope in bottom of the 70 east will yield 8 tons of mundic per fm.—G. ROWE.

KINGSIDE (16th Jan.)—The sinking of Taylor's shaft below the 22-fm. level is now going on regularly, and fair progress is being madc thercin. In the 11-fm. level driving west of Taylor's shaft, this lodc is of a promising character, and now yields a good mixture of lead orc. The same lode in the winze below the 11-fm. level east of Taylor's shaft is yielding 7 cwts. of lead ore per fm. The south lode being driven upon at this level west of Taylor's shaft is opening out wider, and contains strong spots of lead ore. The new lode at Burrel's level going east of Pengueilan brook is 3½ ft. wide, containing small branches of lead, and showing strong indications for an improvement. Fair progress is beiug made in driving the cross-cut towards this lode from the adit level east of Pengueilan shaft. The weather at present is mild, and all surface works are being pushed onward as fast as possible.—J. B. ROWSE, W. H. PAULL.

LEADHILLS (1st Jau.)—Monthly report.—Brown's vein: Eight men are set to drive the 145 level 58 fms. 3 ft. south of Jeffrey's shaft, at 110s. per fm.; vein 4 ft. wide, showing strong quartz aud ore worth 10 cwt. per fm. Eight to drive the 145 level 6 fms. north of Wilson's shaft, at 100s. per fm.: vein 5 ft. wide, charged with promising quartz and ore worth 40 cwt. per fm. Six to sink winze 1 fm. below the 130 north of Wilson's shaft, at 100s. per fm.; vein 7½ ft. wide, composed of strong quartz and ore worth 20 cwt. per fm., and likely to improve immediately. Four to drive the 13023 fms. 4 ft. north of Jeffrey's shaft, at 100s. per fm.; vein above 4 ft. wide, composed of kindly quartz and stones of ore not to valuc, but it is wet. Four to No. 1 stope above the 130 south of Jeffrey's shaft, at 42s. 6d. per fm.; worth 40 cwt. of ore per fm. Four to No. 2 stope, at 40s. per fm.; worth 40 cwt. of ore per fm. Four to No. 1 stope above thc 130 north of Wilson's shaft, at 33s. 6d. per fm.; worth 45 cwt. of ore per fm. Four to No. 2 stope, at 33s. 6d. per fm.; worth 50 cwt. of ore per fm. Six to stope above the 130 south of Wilson's shaft, at 45s. per fm.; worth 95 cwt. of ore per fm. Four to No. 1 stope abovc the 115 south of Wilson's, at 42s. 6d. per fm.; worth 30 cwt. of ore per fm. Four to No. 2 stope, at 35s. per fm.; worth 25 cwt. of ore per fm. Four to stope above the 100 south of Wilson's shaft, at 60s. per fm.; worth 40 cwt. of ore per fm. Eight to stope above the 85 north of Jeffrey's shaft, at 47s. 6d. per fm.; worth 40 cwt. of ore per fm. Four to stopc above the 35 south of Flat-rod shaft, at 50s. per fm.; worth 50 cwt. of ore per fm. Four to drive above the 20 south of Flat-rod shaft, at 50s. per fm.; worth 30 cwt. of ore per fm. George's Roust vein: Four to drive Gripp's adit 324 fms. north of Muir's cross-cut, at 120s. per fm., and 20s. per ton of ore; qnartz 5 ft. wide with ore, worth about 5 cwt. of ore per fm.—T. NEWBIGGING.

MELLANEAR (16th Jan.)—The south part of the lode iu thc 150-fm. level east of Gundry's engine shaft is 6 ft. wide, yielding stones of copper ore and tinstone of low quality, mixed with a good deal of arsenical mundic, which we cousider a good indication for tin. The lode maintains a very strong appearanee, and is well defined, aud letting out a large strcam of water. The lodc in the 140

east of Gundry's shaft is 3 ft. wide, yielding stones of copper and tin ores, but at present rather disordered. The lode in the 120 east of Gundry's shaft is 6 ft. wide, yielding 2 tons of copper ore per fm. and good stones of tin, and is improving in appearance. The north part of the lode in the 110 west of Gundry's shaft is 5 ft. wide, yielding 2½ tons of copper ore per ton, and the ground is improved for driving. The shaftmen have completed the penthouse at the 150, and are now preparing to change the bottom windbore, which was cracked some time ago in blasting. When this is replaced we shall resume the sinking of the engine shaft. There is no change to notice in the tribute department. All our machinery is in good working order, and the mine is in fork throughout, and there has been no increase in the water underground during the past week.—J. Gilbert.

MID-DEVON (12th Jan.)—Surface: The rainfall this week has been heavy. On Tuesday morning we had a breakage in alignment of rods, and another on Wednesday night. After this we discovered that the axle of water-wheel was broken, necessitating repair for it could be again worked. Couplings have been ordered from foundry for this repair, which I am expecting to be delivered here to-day. After we get them I hope in a few hours to get the wheel again to work. C shaft: The 60 east has been driven by 9 men, 3 ft.; total distance from shaft, 21 fms. 3 ft.; the strata is slightly easier. The capel and garnet not being so compact, apparently it is on the point of changing, and expect more favourable stratas; it yields a little ore. The 50 east: No. 2 stope, 3 stope, and extreme point of drivage, worked on by 6, 6, and 2 men respectively, are worth 9*l*., 13*l*. 10s., and 10*l*. 10s. respectively per cubic fm.—J. Neill.

PHŒNIX UNITED.—The setting report states:—We have at various points throughout the mine 14 pitches at tributes varying from 8s. 6d. to 11s. in the £ for tin.

PRINCE OF WALES.—In the bottom of the shaft the main lode and flat lode have come together, and appear now as one well-defined lode, tinny throughout for the width opened, which is 10 ft. The various other operations underground are proceeding satisfactorily, five points being valued in the aggregate at 12*l*. per fm. A large extent of paying ground is now being laid open. At surface preparations are being made for the erection of a new calciner, dressing floors are being extended, and all other dressing appliances are being rapidly hastened on, so that in the course of a very short time everything will be ready for large monthly returns.

PRINCE ROYAL.—The adit level is being cleared, after which they will at once commence to pump out the water.

ROMAN GRAVELS (17th Jan.)—We have just been all through the underground workings. The stopes throughout the mine are producing ore in quantities quite equal to last week's report. The 135 forebreast south has somewhat improved in value since last week, and it would seem that we are passing over a nice bunch of ore on the footwall side of the drivage. The footwall has not been seen during the last 7 or 8 fms. driving, but will be met with as the end advances. The other forebreasts are just as reported last week.—A. Waters and Son.

SOUTH DARREN (10th Jan.)—The lode in the 142 end east is strong, showing a little lead, but not to value. The same level west is worth 12 cwt. of silver lead ore per fm. The 110 end east is worth 10 cwt. of silver lead ore per fm. The lode in the 100 end west is large; we are cutting into the footwall side to ascertain its full width value. What has been cut down contains good stones of copper and a little lead. Other points are without much change. Drawing and dressing are being pushed on.—J. Mitchell.

SOUTH DARREN (17th Jan.)—The 142 end east is without change. The same level going west is worth 12 cwt. of silver-lead ore per fm. The 110 end east is worth 8 cwt. of silver-lead ore per fm. The stripping of the lode in the 100 west is producing a good mixture, copper with a little lead. On Saturday next we intend to sample 25 tons of silver-lead ore, for sale on the 25th instant.—J. Mitchell.

TREGEMBO (8th Jan.)—Pennick's shaft is 11 fms. 5 ft. below the 30-fm. level. We hope to complete this lift in another month from now or probably before. The 42 east end is worth 5*l*. per fm. The 42 west produces low-price tin stone. The 30 east end is poor, being disordered by a small crossing. No change in the stopes worthy of note. In the 16 north cross-cut nothing has been met with. In the 30 south cross-cut we have met with a small branch 6 ins. wide, producing tinny work, worth by assay 22 lbs. in one ton of stuff. This is worthy of trial some day. At present we shall continue the cross-cut.—T. Hodge.

WEARDALE.—Ore raised for the week, 77 tons: ore dressed for the week, 72 tons; ore, &c., smelted for the week, 124 tons, producing 69 tons of pig lead.

WEARDALE.—Ore raised for week, 67 tons; ore dressed for week, 71 tons; ore, &c., smelted for week, 109 tons, producing 65 tons of pig lead.

WEST CARZISE.—In driving the cross-cut south, and also the 30-fm. level west, cross branches are being met with which the agent considers are good indications as being feeders to the lode, and he is daily expecting to cut a good lode.

WEST GODOLPHIN (7th Jan.)—During the past week the shaft has been sunk 2 ft.; the ground is more spare. No change in the other bargains to report.—T. Hodge.

WEST WHEAL GRENVILLE (8th Jan.)—We are connecting pole, main rod, &c., at the 70-in. engine shaft to-day, and when the water is again drained to the above-named level shall proceed to drop forking lift, when we hope to make fair progress in reaching the 80-fm. level.—T. Hodge, J. Skeat.

WHEAL CREBOR.—The lode in the 200-fm. level continues of the same nature, the small seam of copper ore being of rich quality, and the lode altogether, which is 5 ft. wide, is of a very promising character. The other points are without any material change.

WHEAL METAL AND FLOW.—The Metal lode in the 35-fm. level maintains its promising appearance. The operations in the Flow for the increase of water are being continued, and the supply for dressing purposes is increasing.

WHEAL UNY.—The water is again in fork to the 214-fm. level. The 180-fm. level east is opening very encouragingly, the stuff drawn from it assaying 23 lbs. of tin to the ton. The 190-fm. level east also presents a favourable appearance.

FOREIGN MINING INTELLIGENCE.

ALAMILLOS (9th Jan.)—The lode in the 70 east of San Felipe's shaft is very regular and compact, but not of any actual value. In the 85 west of same the lode yields good stones of ore. A great length of profitable lode was opened up in the past month in the 130 west of Taylor's engine shaft, valued at 1½ tons per fm. The lode in the 115 east of San Victors is more regular than it was, and yields good stones of ore. The lode has further improved in the 70 east of Judd's shaft, present value 1½ tons per fm. The usual quantity of ore was delivered into the sores in the past month, and the stopes are yielding fairly well at present. The works at surface are kept on very regularly, and the machinery is in very good working order. We estimate the raisings for January at 200 tons. The tributers returned 101½ tons of mineral in the past month.

ANTIOQUIA (FRONTINO).—The directors have received advices for the month of October, dated 1st November:—305 tons produced 346½ ozs.; average, 22 6-10th dwts.; value of the gold, 901*l*. 0s. 1d.; cost at the mines, Medellin and in London, less exchange on cost, 487*l*. 15s. 4d.; estimated profit, 413*l*. 4s. 9d.

BALAGHAT MYSORE (24th Dec.)—North engine shaft: The shaft is now down 79 ft. 5 ins. below the 330-ft. level; the lode remains without any change. I intend putting a rock-drill here at the beginning of the year, when I hope to make satisfactory headway. At the 330-ft. level 52 ft. have been driven, making a total distance of 327 ft. 3 ins. from the shaft; the quartz has averaged nearly 1 ft. wide, but of various values, but for about the last 20 ft. we have been in the same channel of ground as the 270 shoot, and the quartz has been of a more uniform size and quality, viz., about 1 ft. wide, and worth from 2½ ozs. to 3½ ozs. of gold per ton. The 270-ft. level north has been driven 3 ft. 6 ins., or 628 ft. 3 ins. from the shaft; the lode is at present poor. The No. 3 winze has been sunk 3 ft. 6 ins., or 16 ft. 6 ins. below the level; the quartz is somewhat smaller, but of about the same value, viz., 2 ozs. of gold per ton. The stopes in the bottom of this level yield quartz of an average of 1 ft. wide, and worth 2¼ ozs. of gold per ton. The No. 2 cross-cut east has been advanced 4 ft. 6 ins., or 47 ft. from the level. About 3 ft. behind the present end we struck a small branch, but not of much value. The machine stopes in the back of the 270-ft. level north produce quartz of 1 ft. wide, and worth 3¼ ozs. of gold per ton. The Moplahs stope, also in the back of this level, yields quartz of about 9 ins. wide, and worth 1½ ozs. of gold per ton. The 165-ft. level north has been extended 7 ft. 6 ins., or 141 ft. from the shaft; the lode is somewhat disordered, and the quartz has been much smaller, and at present is without value. I hope the end will soon again improve. Air shaft: Operations have again been resumed at the winze, in the bottom of the 95-ft. level. I hope, in the course of a little time, to effect the communication with the 165-ft. level at the north engine shaft. Surface: The general work at surface is progressing satisfactorily.—Capt. Pryor.

BONNIE DUNDEE.—Mine manager's report for fortnight ending 10th Nov.: Have raised 130 tons of quartz for the fortnight, which is now being crushed at the company's mill. The contractors have sunk the vertical shaft a further depth of 29 ft., making a total depth from the surface, 609 ft.; they will put in frame and timber up 120 ft. during the next fortnight. All machinery in connection with the mine in good order.

BRATSBERG (7th January.) — Hoffnung mine: No. 2 adit level is yielding about ½ ton per fm. The rise in the back of No. 2 continues to open up a highly productive lode, now worth 2 tons per fm. We have again resumed the cleaning up of the winze in the bottom of No. 2 adit, and as soon as the accumulated stuff and water is hoisted out, which will probably take place in a few days, sinking will be commenced. The lode of No. 3 adit level has been very changeable of late; at present yielding only saving work, but its general appearance is satisfactory. The rise in the back of No. 3 is worth ½ ton per fm. At Ball's shaft the lode in the mid-level is carrying the usual good and regular appearance that has characterised it since the commencement of the development of this point, now worth fully 1 ton per fm. No. 4 level is progressing very well; the lode is somewhat disturbed, but a leader of quartz against the hanging-wall will yield ½ ton per fm., whereas the other part of the very large lode is entirely unproductive. No. 5 level west is worth ½ ton per fm. No. 5 level east is without change. The mid level at Murchison's is producing only saving stuff, but the lode looks very promising. The rise in the shallow workings is worth ¾ ton per fm. It will be observed that at present, as well as for some weeks past, our main levels have fallen off in value; this, however, is doubtless only a temporary change, which we trust will only be for a short time. At all events, owing to the development carried out during the past year, sufficient ground is laid open to enable us to employ miners enough to make a production of 2,000 tons 20 per cent. ore during the current year from this mine. The number of miners now employed here is 82. Johannes Mine: During December the cross-cut was advanced 13.65 metres, making the present end 28.80 metres from the Hoffnung lode, and according to the present rate of driving, we ought to strike the lode by the end of April. Another highly mineralised lode or side-branch has recently been driven through, which again encourages us in our hopes of meeting with something very good when we strike the main lode. At the winze in the shallow workings we have been unfortunate, and progress delayed. In hoisting the bed of the engine the lifting gear snapped, and caused a breakage in the bed. It has, however, been repaired, and the engine is now at work hoisting out the water previous to re-starting the sink again; 10 men still engaged here. Næsmark Mine: Barker's shaft at the end of last month was down 19.20 metres from the adit level. Owing to a considerable increase of water cut in the bottom of the shaft progress in sinking has not been so good as during the past few weeks, being only at the rate of 1 metre per week. By putting on extra hands we have, however, overcome this difficulty, and hope to get at least 1½ metres per week. The lode to-day is not yielding much ore, but as this lode is given to great fluctuations we may meet with good ore at any time. As depth is attained no change has taken place in the character of the ore, and we have no doubt of being able to dress it up to 35 per cent. for copper, and judging from recent assays this ore will further contain from 40 to 50 ozs. silver, and ¾ oz. gold per ton. At present rate of sinking, we expect to get the shaft sufficiently deep to start driving north and south on the lode, and commence stoping operations by next May, and, as soon as possible thereafter, shipment of the ores will follow; four miners and five assistants are employed here. Surface work and remarks: As in latest report stated, the dressing machinery is now undergoing enlargement, and we hope to be able to re-start about the middle of March with its capacity augmented by 50 per cent. All, however, depends on the early arrival of the castings from England,

but, as we are in receipt of an invoice for freight from the English steamship company, we anticipate their arrival shortly. The Constance with 230 tons has been loaded, and we have received bill of lading, dated 3rd January. There now remains at Skien, and en route, about 120 tons, which, if possible to find means, will be shipped forthwith.—J. D. HOLMAN.

BRITISH BROKEN HILL PROPRIETARY.—Report for the week ending 5th December. Main shaft: Sunk 3 ft., and timbered 10 ft.; total depth, 264 ft. Western cross-cut: 212-ft. level driven 14 ft., making total distance from shaft 150 ft. There is a cavern in the end similar to that in the 224-ft. level No. 3 shaft, and beyond it (on the line of the cross-cut) the ore has changed to carbonates, and the silver contents have increased; this is another valuable discovery. No. 2 shaft: 188-ft. level north extended 7 ft., making 144 ft. from cross-cut. Ground getting harder. No. 3 shaft: The 224-ft. level north has been driven 5 ft. in hard silicious galena, with no indication of change; distance from shaft 84 ft. Contract for the same level south abandoned by contractors, and is now being driven by wages men. End now in country rock. No. 6 shaft: South level driven 18 ft. by contractors, making total distance from main cross-cut 100 ft. Galena in the end at present. North level extended 8 ft., 127 ft. from cross-cut. This end is also in galena, the quality of which improves going north. Concentrating plant: Steam stamp erected; steady progress with the other work in hand. Pumping plant: Putting in foundation for the bob, &c.—T. EYRE.

CORTEZ (30th Dec.)—During the past week the work done on the mines has been as follows:—The Boss drift advanced 15 ft.; cut a vein of porphyry containing some quartz of a low grade; face of drift now in porphyry. Main tunnel, west drift, advanced 4½ ft.; have done some work on quartz vein 150 ft. west of turntable. The ledge shows a strong vein of quartz, and is of a very promising appearance. Middle tunnel, east drift, advanced 10½ ft.; no change in the ground since last week. West drift advanced 1 ft.; upraised 8 ft. on quartz vein west of turntable; extracted 9 tons of ore of an average value of $40 per ton. Upper tunnel, west winze: Extracted 12 tons of ore of an average value of $40.00 per ton. Cap's breast: No ore extracted, as work of driving the incline interferes with the extraction of ore. North-east upraise: Ore breast unchanged; extracted 58 tons of ore of an average value of $80.00 per ton. North-west (big porphyry) upraise: Extracted 110 tons of ore of an average value of $150.00 per ton. Ore hauled to mill, 100 tons. Mill was closed down during week to do necessary repairs. Bullion shipped, 15,260 fine ozs. silver.—WELSH.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 24th Nov.: Mr. Thomas, engineer, reports: We have received here the last six settlers, and they are fixed in position. I might state here that the whole of your machinery, less two of the bottom Brown and Stanfield's concentrators, is now fixed in position; those two machines will be fixed during the forthcoming week, so that the whole of the work to be accomplished now is fixing the light connections and the leading shoots for carrying minerals and sands from one machine to the other water connections, etc.

DAY DAWN P.C.—Report of mining manager for the fortnight ending 24th November:—Ladders have been placed from No. 10 level to the sink in underlie shaft No. 1. The number of trucks to the Excelsior mill, 165 for the fortnight; the number of drays to the Defiance mill, 42; estimated quantity, 1,016 tons. The amount of quartz hauled from the shaft aud each level is as follows, viz.:—Shaft, 135; No. 10 level, 364; No. 9 level, 652; No. 8 level, 459; Nos. 6 and 7 levels, 519; No. 5 level, 180; total, 2,309. No. 2 underlie shaft has been continued 5 ft. more, making its present depth 165 ft. No change.

DEVALA-MOYAR (4th Dec.)—Harewood reef: The winze is 10 ft. below the deep tunnel. For the first 6 ft. the lode became flat, but it has again resumed its regular course, with an underlie of 2½ ft. in a fm. In the horse the lode pinched to 1 ft. wide, yielding 2 tons pyrites to the fm. This pinch I regard as only a temporary one. In the tunnel driving west of the pyrites winze, the lode is all the width of the tunnel aud better for free gold but the pyrites has fallen off, the yield being 1 tou pyrites only to the fm. Distance from winze 14 ft. Driving east we have accomplished 16 ft. in; the lode here also is better for free gold, but not for pyrites, the quantity of which is the same as in the west.—J. WILLIAMS.

EAGLEHAWK CONSOLIDATED.—Abstract of reports received from the mine, dated the 1st December:—Since my last report we have cut the plat at the 550-ft. level; size of plat. 12 ft. by 12 ft., and 8 ft. high, and securely timbered the same; this gives us plenty of room both for sinking and driving. At 12 ft. from the west side of the shaft we struck the reef, and cut into it 5 ft., but not through it; there is a good east wall taking its regular course, but no payable gold so far. I shall be able to form a better idea of its value after it has been cut through. The rise in the 450-ft. level north has been continued a further distance of 14 ft. for the fortnight; total, 68 ft. from the back of the drive. No change since my last report.

FORTUNA (9th Jau.)—Canada Incosa: The lode in the 100 driving west of San Pedro's shaft although strong and regular has declined in value in the past fortnight. In the 110 east of Lownde's shaft the lode is small with good stones of ore, and worth ½ ton per fm. The 130 west of O'Shea's engine shaft is now in coutact with the main cross-course, which throws the lode, judging from the upper level, nearly 20 metres south. Los Salidos: A great length was opened up in the past month in the 188 east of Taylor's engine shaft; the lode is rather small at present and produces ¾ ton per fm. A splendid piece of lode was driven through in the past month in the 175 driving in the same direction, valued at 3 tons per fm. In the 160 east of San Miguel shaft the lode is very small, and the granite hard, worth ½ ton per fm. The usual quantity of ore was delivered into the stores in the past month and the stopes are turning out moderately at present. The works at surface are kept on very steadily, and the machinery is in good condition. We estimate the raisings for January at 300 tons. The tributers returned 169¾ tons of mineral in the past month.

FRONTINO AND BOLIVIA.—The directors have received advices from the mines dated 24th November and 8th December. Also a letter from Messrs. Restrepo, dated 12th November. The statement of profit and loss for the month of November is as follows, viz.:—1,055 tons from general mines produced 656 ozs.; tributers' gold, 343 ozs.; total, 999 ozs. Also 1,820 lbs. of sulphurets contaiuing 73 ozs, of bullion. Estimated value of the gold and sulphurets, 2,310*l.* 6s.; cost at the mines, Medellin, and in London, 1,916*l.* 4s. 3d.; paid for gold bought of tributers, 621*l.* 17s.—2,538 1s. 3d. Estimated excess of expenditure, 227*l.* 15s. 3d. The severe drought which has prevailed for so many months still continues, and accounts for the returns being still further reduced, and for there being a loss on the operations on the month. It will be seen that Mr. Hodge refers to having cut the lode in the 285 feet level in Silencio, and he encloses an official assay report, dated 8th December, states as follows:—Sample from rock broken 285 end north: Yield per ton—gold, 7 ozs. 0 dwts. 11 grs.; silver, 4 ozs. 1 dwt. 6 grs.

GOLD ESTATES (TRANSVAAL).—The mining report for the week ending 18th December last states everythiug is going on well. No. 3 on the new reef is still 3 ft. thick, and producing excellent grade ore, and No. 2 on the same reef shows vein wideuing out, and also continues of first-class quality. No. 3 on Button's has considerably improved — in fact during the past week it has been of greater value than any end I have witnessed on the farm. It is now 4 ft. thick, and producing ore that will go at the mill 2 oz. per ton. We have apparently passed through a very rich shoot from the appearance of the surface. I have every confidence of meeting more pockets ahead. All other points same as when last reported. The road is being pushed on with all possible despatch, and the same remark may be applied to the water-race.

GOLDFIELDS OF MYSORE (22nd December).—Fortnightly report.—The usual progress is being made in sinking Bridge shaft, and in driving north and south at 105 ft. In both these ends there are only a few stringers of low grade quartz. The work of cutting down middle shaft between the 108 ft. and the 175-ft. levels is nearly completed. Driving north of middle shaft at 175 ft., there is a good-looking lode worth for the 4 ft. in width carried 1 oz. 8½ dwts. a ton. Driving south at 175 ft., the lode is broken up, and there is nothing to value in the end. Driving north at 108 ft., 1½ ft. in width of the footwall part of the lode is carried in the end; worth by assay 6 dwts. a ton. In the winze below this level 3½ ft. in width of the lode is carried in the bottom; worth by assay 11¾ dwts. a ton. Driving south at 108 ft., the old works are now the full width of the end. Champion lode: Sinking prospect shaft, there is no change to report. Fair speed is being made in sinking. Coromandel shaft: Driving south of this shaft at 150 ft., the lode is about 2 ft. wide, but the quartz is of low quality, being only worth from 1 to 2 dwts. a ton.—W. FRECHEVILLE.

JOSEPHINE.—Extract from superintendent's report for week ending December 22nd:—The main shaft has been sunk 13 ft.; total depth, 460 ft. At 450 ft. we had a considerable swelling in the quartz, but at the bottom it is about 10 to 12 ins. again. I have had four samples assayed by Prof. Price, with the following results:—430 ft. depth, $8.27; 440 ft. depth, $29.03; 448 ft. depth, $16.44; 450 ft. depth, 17.71; or an average of say $17.86 per ton. The 400-ft. level west has been driven 14 ft. in low-grade quartz, about 12 ins. wide.

LINARES (9th Jan.)—Pozo Ancho: The lode in the 155 driving west Warne's shaft is a little larger than it was, producing ½ ton per fm., but only yields occasional stones of ore. In the 155 east of last-named shaft the lode is large and promising, yielding ½ ton per fm., with good stones of ore. The lode is large and regular in the 145 east of San Tomas shaft, but does not contain any ore. Peill's engine shaft sinking below the 155 will be completed to the depth necessary for a 178-fm. level in the present month. The lode is getting very small in No. 264 winze below the 135-fm. level, and is now worth ½ ton per fm. The usual quantity of ore was delivered into the stores in the past month, during which the stopes did not undergo any change of importance. The works at surface are kept on very steadily, and the machinery is in good condition. We estimate the raisings for January at 200 tons. Quinientos: A very great length was driven through in the past month in the 130 east of Taylor's engine shaft; the lode is of a promising appearance, and yields ½ ton per fm. In the 115 west of Taylor's engine shaft the lode is strong and regular, yielding good stones of ore, and worth ½ ton per fm. A splendid piece of lode was driven through in the past month in the 115 east of Taylor's engine shaft, valued at 4 tons in the fm. Compan's winze below the 100-fm. level is being sunk at a good rate in a valuable lode, producing 2 tons per fm. We estimate the raisings for January at 125 tons.

LIVINGSTONE.—Fortnightly report from mine, dated 24th November:—I beg to report that the underlay shaft has been sunk a further distance of 10 ft. for the past fortnight, making the distance 96 ft. from the No. 2 plat. The reef is 1 ft. wide. It appears to be improving in the last breaking down, carrying a good deal more mineral than I have seen before, and the ground is much better for working. Winze: I am stoping and driving with four men from the winze, stoping with two men. On the eastern side the reef here is 8 ins. wide of good-looking stone. I am driving on the western side also with two men. The reef is 15 ins. wide, of fairly good-looking stone. This has been extended 8 ft. for the past fortnight, making it 20 ft. from the winze. Number of trucks sent to mill for past fortnight is 52.—N. MAYNE.

MESQUITAL DEL ORO.—Mine captain's report dated 14th December.—Work done in the mine during the week was as follows:—Acerada level east of Sans shaft: Driven 6 ft.; total, 68 ft. A little improvement during the past week. Sans shaft: Sunk 11 ft.; total, 267 ft. 6 ins. Shaft completed to the 137 level. The 85 level east: Driven 5 ft.; total, 521 ft. 6 ins. A little improvement, but still not worth saving. The 137 level east: Driven 2 ft. 6 ins.; total, 524 ft. 6 ins. Reef looks well, and shows a little free gold. The 137 level east, winze C: Sunk 1 ft. 6 ins.; total, 22 ft. 6 ins. No alteration since my last report. The 190 level east: Driven, 3 ft.; total, 352 ft. The reef still continues to look well, and show free gold. The 256 level east: Driven 4 ft. 6 ins.; total, 199 ft. 6 ins. A little improvement during the past week. The 256 level west: Driven 3 ft.; total, 126 ft. 6 ins. Reef shows good indications for the western ground. San Miguel tunnel: Driven 11 ft.; total, 1,613 ft. 6 ins. Pushing with all possible speed. Stope B, 137 east: Reef still continues on an average ore. The work done during the past week is rather small, owing to the feast days and the miners not working.

MONTE CHRISTO.—The manager's reports of 19th November and 3rd December, arrived together. Since the last report the Monte Christo main shaft has been sunk another 22 ft. making a total depth of 59 ft. from the bottom level where this company commenced sinking. The lode which was broken up had concentrated at a depth of 48 ft. into one small vein of good-looking stone about 4 ins. wide, showing gold, the walls being well defined. Below this it

increased gradually in size to 1 ft. 3 ins. at a depth of 59 ft., but it has not increased in richness. If the stone continues to increase in thickness the manager expects the gold to increase. The eastern drive was driven 28 ft. 4 ins., making a total length of 123 ft. 4 ins.; no change to speak of. The shaft on the new reef (now called the West Monte) was sunk 50 ft.: total depth, 66 ft.; the lode varying from 4 ins. to 1 ft. in width, carrying enough gold to pay working expenses, but the stone not so good in the bottom as 10 ft. higher up. The Endeavour main shaft is cut down and timbered 80 ft.; when completed it will be the best in the Normanby district. The manager purposes soon to set men to trench on the outcropping reef, of which there are a number.

MONTE DEL ORO (5th Jan.) — Fortnightly report. — Taylor's engine shaft: Notwithstanding operations were suspended for about three days owing to the engine failing to keep in fork the enormous quantity of water, yet the 186-ft. level north of the cross-cut has been extended 14 ft. during the fortnight, in a lode composed of quartz and slate intermixed with an average width of nearly 2 ft. From the cross-cut this level has been driven a total length of 144 ft. Last night the men working in this level broke through to an old working which, as far as can now be seen, appears to be a level driven south of shaft No. 6 by the ancients. We have commenced clearing it out, and therefore in a few days I hope to be able to report more fully in regard to it. The driving of the 186-ft. level south of the cross-cut was also interrupted by the great influx of water, but 8 ft. have been driven since last report, making the length of the level now 120½ ft. In addition to driving the men were employed several days blasting out the western part of the lode which at this place is wider than the end. In the cross-cut to the west of the shaft the ground has become harder, and consequently more spare for driving, but a distance of 24½ ft. from the shaft has now been reached. Shaft No. 5: The shaft has been cleaned out to a depth of 101½ ft., and it is satisfactory to note we have passed through the big crush which has so much retarded progress with this work. The run of the lode has also been passed, and the shaft is now firm and good. Winze No. 1: This winze is being sunk by nine men, and for the last fortnight very good progress has been made, 20 ft. being sunk, which makes a total depth of 110 ft. from the bottom of the 76-ft. level; the lode is about 2 ft. wide, and carries a small vein of quartz, scarcely averaging a foot in width. The following are the results, received to-day, of assays, made in London, of seven samples taken from different parts of the mine, viz.:—No. 1 sample from north end assayed 12 dwts. 21 grs. of gold per ton; No. 2 sample from south end assayed 7 dwts. 20 grs. of gold per ton; No. 3 sample from winze No. 1 assayed 6 dwts. 13 grs. of gold per ton; No. 4 sample from stuff, shaft No. 6, assayed 19 dwts. 14 grs. of gold per ton; No. 5 sample from north end assayed 15 dwts. 15 grs. of gold per ton; No. 6 sample from south end assayed 3 dwts. 22 grs. of gold per ton; No. 7 sample from stuff, No. 6 shaft, assayed 1 oz. 3 dwts. 12 dwts. of gold per ton.—J. ROBERTS.

MYSORE WEST.—Report for the fortnight ending 24th December. —Walker's: The 300 cross-cut has been advanced east from this shaft 4 ft. The rock is hard for cutting, but greater progress will be made as soon as we can get in far enough to fix the stretcher bar for supporting the rock-drills. The 225 north: This heading has been advanced 5 ft. 6 ins., making 107 ft. 1 in. from shaft. The reef here is 3 ft. thick, producing 7¼ grs. of gold per ton of quartz. The 225 south: This heading has been advanced 6 ft. 6 ins., making 97 ft. from cross-cut; the reef here is 4 ft. thick, producing a trace of gold in the assay. The 150 north: This heading has been advanced 9 ft. 6 ins., making 322 ft. 1 in. from the cross-cut at Walker's; the reef here is 5 ft. thick, producing a trace of gold in the assay. This is a magnificent reef and is cutting through the foliations of the schist right away under where there is no surface ourcrop. I believe it will become more productive in this direction, and I have great hope of tracing it even upon Mysore-Wynaad.—Capt. TREGAY.

MYSORE-WYNAAD CONSOLIDATED.—Report for fortnight ending 24th December:—Engine shaft: The 100 north heading has been advanced 10 ft. 8 ins., making 33 ft. from shaft; the reef here is 4 ft. thick, of ferruginous vein matter and quartz. The water is very quick, and we cannot resume the sinking until the machinery is up. Machinery: We are pushing on with the winding engine and shaft tackle, and hope soon to be ready with that work.—Capt. TREGAY.

NEW EBERHARDT.—The mine manager reports under date Dec. 29th as follows:—I beg to make the following statement of progress made in the mine for the week ending this date. Owing to the holidays intervening, it is hardly worth reporting the number of feet at the different points. South cross-cut from surface drivings has been advanced for the week 21 ft.; total length, 26 ft. The face of drift is still in low grade quartz. South drift: At this point the small seam of ore still continues, although the grade is not quite as good as it has been. Average assays for the past week show the value of the ore to be $50.28. We have taken out about 5 tons of this ore during the week. West drift from north shaft: No. 1 has been advanced for the week 6 ft.; total length, 28 ft. The face of the drift is a mixture of quartz and lime, but no ore as yet. North shaft, No. 2, has been extended downwards for the week 3 ft.; total depth, 54 ft. Ground continues very hard. Shall start drift at once from 50 ft. point in this shaft. North shaft, No. 3, has been extended down for the week 6 ft.; total depth, 35 ft. Bottom of shaft still in broken ground, carrying some quartz. East cross-cut from bottom Gore incline has been advanced for the week, 10 ft; total length, 77 ft. Face of this drift is still in the broken quartz and lime.

NINE REEFS (24th Dec.)—Mining operations:—Malleson lode, main shaft: 310-ft. level north, driven by one miner and six coolies, has advanced 5 ft; total distance from shaft being 66 ft.; the vein in the drift is 5 ft. wide; the assay, 1 dwt. 7 grs. gold per ton. Morrison's shaft, sinking by one miner and eight coolies, has not been measured. The part of the vein carried in this shaft is about 5 ft. wide, the assay being returned as 2 dwts. 18 grs. The 185-ft. level north of Morrison's shaft, driven by six coolies, has advanced 3 ft., the distance from the shaft now being 127 ft. 11 ins.; the width of the vein is 4 ft.; the assay, 9 dwts. 18 grs. This drift is improving, and is getting under extensive old workings. Baynard shatt: 310-ft. level north, driven by one miner and six coolies, has advanced 4 ft.; total distance from shaft, 24 ft.; the width of the vein is 5 ft.; the assay, 15 grs. of gold per ton. The 310-ft. level south, driven by six coolies, has advanced 4 ft.; total distance from shaft being 25 ft. 3 ins. The part of the vein carried is 5 ft. wide; the assay, 15 grs. gold per ton. Stopes: No. 1, in the back of the 185-ft. level north of main shaft by one miner and three coolies; vein 6 ft. wide; the assay, 12 dwts. 19 grs. gold per ton. No. 2, also in the back of the 185 ft. level, north of main shaft, by eight coolies; vein, 6 ft. wide; the assay, 1 dwt. 23 grs. of gold per ton. No. 3, in the bottom of the 185-ft. level south of Baynard shaft, by 12 coolies; vein 4 ft. wide; assay, 1 oz. 10 dwts. 15 grs. of gold per ton. No. 4, in the bottom of the 185-ft. level south of main shaft, by 12 coolies; vein, 5 ft. wide; assay, 15 dwts. 15 grs. of gold per ton. No. 5, in the bottom of the 185-ft. level north of main shaft, by 12 coolies; vein 5 ft. wide; assay, 1 dwt. 7 grs. of gold per ton. Champion lode, Vyvyan shaft: 145-ft. level south, driven by one miner and six coolies, has advanced 9 ft. 4 ins.; a total distance of 260 ft. 6 ins. The vein is 14 ins. wide; the assay 9 dwts. 2 grs. of gold per ton. North stope, in the back of the 145-ft. level north of Vyvyan shaft, by eight coolies; vein 14 ins. wide; assay, 14 dwts. 8 grs. of gold per ton. South stope, in back of the 145-ft. level south of Vyvyan shaft, by six coolies; vein 20 ins. wide; assay, 1 oz. 14 dwts. 9 grs. of gold per ton.—Capt. BENNETTS.

NORTH MEXICAN.—I have received a letter from Mr. Hofmann, in which he tells me the timberman will be here within eight or 10 days. Next Monday I will work the shaft night and day, and start to work the same from the surface, so when the miner arrives can commence to timber it and work on it as fast as possible. I have continued work on the Durana because it is necessary. In San Nicholas there is nothing particular to mention, as I am working to the surface, and not down to the bottom. The men have risen 10 ft. during the week. Hoping that very soon I can be working with full speed, and strike something in the San Nicholas vein.—R. J. CARLISLE.

NUNDYDROOG (25th Dec.)—In consequence of the Christmas holidays I am unable to write you a full report this week. Everything, however, is going on at the mine in the usual satisfactory way.—B. D. PLUMMER.

OOREGUM (25th Dec.)—Fortnightly report.—Main shaft: The 250-ft. level south from cross-cut west has been driven 12 ft. 9 ins., or 121 ft. 1 in. from cross-cut west; the lode is 3 ft. wide, with a band of country rock in the middle of it, which is 15 ins. wide; a sample taken from it gives an assay of 1 oz. 3 dwts. 22 grs. of gold per ton of quartz. The 250-ft. level north has been driven 11 ft. 2 ins., or 81 ft. 2 ins. from cross-cut west; the lode is 1 ft. 6 ins. wide; a sample taken from it gives an assay of 4 ozs. 11 dwts. 10 grs. of gold per ton of quartz. Low's shaft: The 270-ft. level driving south from shaft, 2 ft. 8 ins. have been driven, or 12 ft. 4 ins. from cross-cut west; a sample from it gives an assay of 8 dwts. 17 grs. of gold per ton of quartz. The rise in back of the 270-ft. level south of shaft, 1 ft. 3 ins. has been done, or 4 ft. above the back of level; the lode is 1 ft. wide, and gives an assay of 9 ozs. 15 dwts. 23 grs. of gold per ton of quartz. The 270-ft. level driving north of shaft, 2 ft. 9 ins. have been done, or 88 ft. 8 ins. from shaft; there is no change here since last reported on. The 200-ft. level driving north, 3 ft. 9 ins. have been done, or 257 ft. 2 ins. from shaft; the rock here is the same—still in a disturbed state, letting out a little water. The winze sinking in bottom of the 200-ft. level north of shaft, 2 ft. have been sunk and is 26 ft. 6 ins. below the level; the lode is at present pinched; no sample was taken from it. The intermediate level, north of shaft, has been driven 8 ft. 6 ins., and is holed into old workings that were met with in the rise above the back of this level; this drivage is suspended; the men are now employed cutting out the quartz standing south of the rise here. The 200-ft. level driving south, south of shaft, has been driven 4 ft. 6 ins., or 108 ft. 7 ins. from cross-cut west; the lode is 1 ft. 6 ins. wide, and gives an assay of 15 dwts. 6 grs. of gold per ton of quartz. The intermediate level south, south of shaft, 9 ft. 6 ins. have been done, or 105 ft. 8 ins. from old workings; the lode is 2 ft. wide, and gives an assay of 2 ozs. 1 dwt. 9 grs. of gold per ton of quartz. The winze sinking in bottom of the 200-ft. level at the end of cross-cut west, south from shaft, 4 ft. 6 ins. have been done, or 55 ft. 8 ins. below the level; the lode is 1 ft. wide, and gives an assay of 1 oz. 12 dwts. 6 grs. of gold per ton of quartz. The stope in back of the 100-ft. level, north of old workings; the lode is 2 ft. wide, and gives an assay of 17 dwts. 10 grs. of gold per ton of quartz. The stope in back of the 100-ft. level, south of old workings; the lode is 2 ft. wide and gives an assay of 6 dwts. 12 grs. of gold per ton of quartz. Probyn's shaft has been sunk 6 ft., or 76 ft. below the 230-ft. level; the lode is 4 ft. wide, and gives an assay of 3 ozs. 16 dwts. 5 grs. of gold per ton of quartz. The 230 winze north of shaft is now 20 ft. 3 ins. below the level; the lode is 2 ft. wide, and gives an assay of 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The 230-ft. level driving south from shaft 5 ft. 6 ins. have been driven, or 74 ft. 7 ins. from shaft; the lode is 5 ft. wide, and gives an assay of 3 ozs. 14 dwts. 2 grs. of gold per ton of quartz. The plat for winze in bottom of this level is near completion; we have cut into quartz 4 ft., and have the hanging-wall; sample from this gives an assay of 2 ozs. 1 dwt. 9 grs. of gold per ton of quartz. The 166-ft. level has been driven 5 ft. 8 ins., or 176 ft. 9 ins. from shaft; the lode is 3 ft. 6 ins. wide, and gives an assay of 2 ozs. 9 dwts. 20 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 166-ft. level, south of shaft, is 10 ft. deep; the lode is 3 ft. 6 ins. wide, and gives an assay of 5 ozs. 2 dwts. 8 grs. of gold per ton of quartz. The rise in back of the 166-ft. level, south of shaft, 3 ft. 6 ins. have been done, or 16 ft. 6 ins. above the level; the lode is 3 ft. wide, and gives an assay of 10 dwts. 21 grs. of gold per ton of quartz. The stope in back of the 230-ft. level at the north end of No. 1 winze south of shaft, the lode is 2 ft. wide, and gives an assay of 5 ozs. 8 dwts. 21 grs. of gold per ton of quartz. The stope in bottom of the 166-ft. level, north of shaft, the lode is 2 ft. 6 ins. wide, and gives an assay of 2 ozs. of gold per ton of quartz. The 130-ft. level driving south from Old Battery workings, underneath the North Battery shaft, 8 ft. have been done, or 16 ft. from these old workings. This drive we hope soon to communicate with the shaft. Stamps: These continue to work well; we have the new boilers at work, and are steaming easy. All our machinery and pitwork continue to work well.—W. MARTIN.

For other Reports from the Mines see usual pages.

The shares of the First Netherlands Transvaal Gold Mining Co. have, we are informed, been heavily subscribed for in Amsterdam.

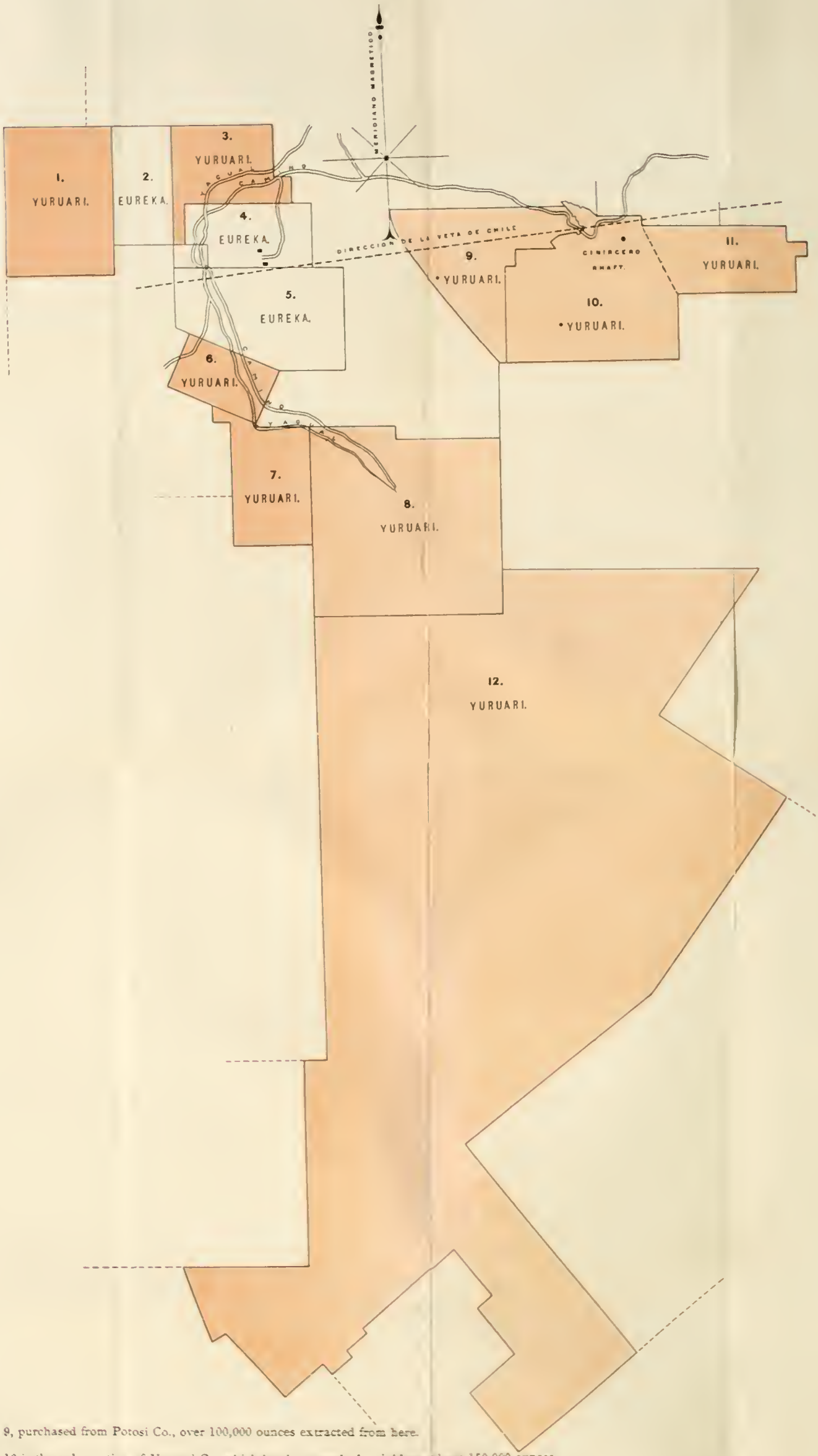
London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 19, 1889

General Plan

OF THE PROPERTY OF

THE YURUARI COMPANY, LIMITED.

N.B.—Surface Plan of all Concessions (marked in Red) belonging to this Company.



*No. 9, purchased from Potosi Co., over 100,000 ounces extracted from here.

*No. 10 is the only portion of Yuruari Co. which has been worked—yielding about 150,000 ounces.

The COLONIAL BANK of NEW ZEALAND (LONDON BRANCH) are authorised to RECEIVE SUBSCRIPTIONS for 67,000 Shares in the O.P.Q. (OTAGO PIONEER QUARTZ) GOLD MINING COMPANY, LIMITED.

THE O.P.Q. (OTAGO PIONEER QUARTZ) GOLD MINING COMPANY, LIMITED.

FORMED TO WORK ONE MILE OF THE GOLD BEARING REEF KNOWN AS THE "O.P.Q." (OTAGO PIONEER QUARTZ) REEF, NEW ZEALAND.

CAPITAL, £100,000, IN 100,000 SHARES OF £1 EACH,

Of which 33,000 will be allotted as fully-paid to the Vendors, and the Balance of 67,000 Shares are now offered for Subscription. Payable, 5s. per Share on Application; 5s. per Share on Allotment; and the Balance by calls of 5s. each at intervals of not less than One Month.

DIRECTORS.

EDMUND A. PONTIFEX, Esq., A.M.Inst.C.E., and F.C.S., Chairman.
HENRY WELD BLUNDELL, Esq. (Director of the Cumberland Gold Mining Company, Limited).
ARCHIBALD FAIRLIE, Esq., C.E. (Director of the Taltal Nitrate Company, Limited).
Sir SAMUEL CANNING, M.Inst.C.E. (Director of the Royal Silver Mines of Potosi, Limited).
MARK HELMORE, Esq. (Director of McNamara and Company, Limited).

BANKERS IN LONDON AND NEW ZEALAND.

THE COLONIAL BANK OF NEW ZEALAND, 13, Moorgate Street, London, E.C.

BROKERS.

Messrs. BILLETT, CAMPBELL and Co., 5, Copthall Buildings, and Stock Exchange, London, E.C.

SOLICITORS.

Messrs. HUGHES, MASTERMAN AND REW, 59, New Broad Street, London.
Messrs. SMITH, CHAPMAN, SINCLAIR AND WHITE, Dunedin, New Zealand.

SECRETARY.

JOHN A. MACMEIKAN.

OFFICES (pro tem.)

41, EASTCHEAP, LONDON, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of acquiring and working the mining rights in a highly valuable auriferous property of about 100 acres, situate at Waipori, in the province of Otago, New Zealand. This property is in the centre of the most celebrated goldfields of New Zealand, and includes over one mile of the well-known gold-bearing reef known as the "O.P.Q." (Otago Pioneer Quartz) Reef, which is the "Master Reef" of the district. It is distant only 12 miles by a good road from the railway terminus at St. Lawrence.

The property includes the line of reef and the usual mining rights in 41 acres of freehold land; the remainder is the subject of concessions from the New Zealand Government upon the usual terms upon which mining properties are held in New Zealand. There will be an ample constant supply of water for working the reef in the thorough manner recommended in the reports of mining experts, inasmuch as the purchase includes a fine existing water-race, which will work the battery proposed to be erected at one end of the reef, also the right to construct another for the other end. There is also an ample supply of timber within a short distance.

Professor Black, M.A., and D.S.C., Professor of Chemistry, Metallurgy, and assaying in Otago University and School of Mines, &c., &c., and President-Elect of the Chemistry and Mineralogy Section of the Australasian Association for the advancement of Science; Mr. L. O. Beal, jun., C.E., Mining Engineer, &c., and Lecturer on Land and Mining Surveying in the University of Octago; and Mr. C. C. Rawlings, M.E., F.G.S., of Melbourne, in their reports, state that the O.P.Q. reef will show a yield of gold averaging 10 to 11 dwts. per ton, and that in addition to the ordinary quartz and mullock considerable bodies of stone (hundreds of tons in some cases) will be met with, which will yield from 1½ to 3 ozs. and even more per ton.

The reef is so situated that it can be worked at a comparatively small cost by adit levels driven from each end of the property into the reef itself.

It has for some time past been worked to a very limited extent and with inadequate machinery, at various separate points, by a few parties of working miners, without capital or concerted action, whose interests the Company is formed to acquire. These workings conclusively prove the continuity of the reef.

The great body of the reef ranges in width from wall to wall from about 8 ft. to 16 or 17 ft. The quartz is of very good quality, and being of a friable and laminated texture is easily crushed. In several places it consists of a loose rubbly mass, which is easily got out with a pick and shovel. It is one of the most manageable reefs in the New Zealand goldfields, and the quartz is closely allied to the best quartz in the "Homeward" portion of the Great Eastern Mine at Rough Ridge, in the same formation, which has been yielding nearly 3 ozs. of gold to the ton.

The reef also contains a fair but not excessive proportion of rich gold-bearing iron pyrites (see assays below) in a fine state of division, which it is expected will be a considerable source of profit when proper appliances are provided for extracting the gold.

Prof. Black, when inspecting the property in June, 1888, took with his own hand from various parts of the reef 500 samples of quartz and mullock so as fairly to represent the quality of the stone from one end of the property to the other. The following are the assay results of the samples so taken:—

SUMMARY OF ASSAYS (to be inspected at the Solicitor's Office).

	ozs.	dwts.	grs.
1. Assay by Prof. Black of 66 samples, averaging per ton	0	16	10
Do. do. do. six samples, averaging per ton...	4	8	14
Do. do. do. five samples, averaging per ton	5	10	4
2. Assay by Messrs. Johnson and Sons, Assayers to Bank of England, of 9 cwt. (seven samples) of mixed quartz and mullock, and by the Globe Milling Company, New Broad Street, London, or 102 lbs. of quartz, all from the present workings, giving gold, averaging per ton	0	16	12

PROPOSED METHOD OF WORKING.

The great width of the reef and the enormous bodies of auriferous stone in it justify the sub-division of the crushing plant into two large batteries, and the length over which it extends renders it desirable to erect one battery at either end of the reef. There is plenty of room to take the stone out, and there are also excellent sites for both batteries, and, the reef being accessible at a low level at both ends of the property, adits can immediately be driven into the reef itself, and the levels of the adits will be such that the drainage of the mine will be provided for at a very small expense. By working in this manner the output will be more than double what it would be with one battery, for not only can double the working force be put on, but the average distance of the stone from the crushing power will be greatly diminished, and one mining manager can direct all the operations.

ESTIMATED YIELD.

It is stated by Professor Black that there will be enough gold-bearing quartz and mullock to crush 900 to 1,000 tons a week for a period of 10 years, working only above the level of the adits now proposed to be driven, and as regards working at the end of that period, the large extra amount of pyrites showing in the deeper lying stone is regarded by the above-mentioned experts as a certain indication that the stone will become richer in gold at lower levels.

The following estimated yield of gold during the first period of 10 years is summarised from the reports of Prof. Black, Mr. L. O. Beal, and Mr. Rawlins:

Prof. Black's Lowest Estimate.—Net profit, £38,750 per annum—equal to 38¾ per cent. per annum upon the entire capital of the Company.

Mr. Rawlins's Lowest Estimate.—Net result, £47,588—equal to about 47½ per cent. per annum upon the entire capital of the Company.

Prof. Black's Higher Estimate and Mr. Beal's Estimate.—Net profit £77,500 per annum—equal to 77½ per cent. per annum upon the entire capital of the Company.

It is stated by Prof. Black and Mr. Beal that 3 dwts. (value about 12s.) of this gold is sufficient per ton to pay all working expenses, and this is corroborated by Mr. Rawlins in his report.

Prof. Ulrich, Director of the Otago School of Mines, and Professor of Mining in the Otago University, in his Government report of 1875 speaks of the O.P.Q. reef as "one of the richest, best developed, and most extensive reefs in this province."

The gold raised in Otago from January, 1857, to 31st March, 1887, according to the Government returns, amounted to 4,547,077 ozs., and was worth £17,941,016. The increase in the year 1886-87 over the preceding year was 8,949 ozs.

The working capital of £30,000 is estimated to be ample for the erection of machinery and the development of the property.

CONTRACTS.

The only contracts are dated 4th day of January, 1889, between Charles John Fox and George Edgar Hope Pearse, and John Alexander Macmeikan. 9th May, 1888, between Edmund Hill and others and James Barclay and others. Same date, James Porter and others and James Barclay and others. Same date, John Thompson and others and James Barclay and others. 16th June, 1888, James Ritchie and others and James Barclay and others. Same date, James Barclay and others and A. W. Pearse. 26th June, 1888, James Barclay and others and A. W. Pearse. 11th July, 1888, James Barclay and David MacIntosh and A. W. Pearse. 20th July, 1888, James Barclay and A. W. Pearse. 26th November, 1888, G. H. Gordon and A. W. Pearse. 27th December, 1888, A. W. Pearse and the vendors.

Full prospectuses and forms of application can be obtained at the Offices of the Company, or at the offices of the bankers, brokers, or solicitors.

THE PRODUCTION OF WATER GAS

BY THE

Gaseous Fuel, Light, & Power Company,

LIMITED.

The Leeds Forge Company, Limited, claim in their Prospectus to hold the Monopoly for the United Kingdom of the use of Water Gas for certain purposes. The Gaseous Fuel, Light, and Power Company, Limited, are, however, Proprietors of Patents of Apparatus for the Manufacture of Water Gas and Illuminating Gas, and have had for the last five years the means of supplying the Public with this source of Power and Light. Neither the Leeds Forge Company nor anyone else can therefore hold the Monopoly claimed.

THE FOLLOWING ARE THE ADVANTAGES OF THIS COMPANY'S APPARATUS:—

NO SMOKE.
NO SMELL.
NO ASHES.
NO STOKING.

ONE THOUSAND CUBIC FEET OF WATER GAS FOR ONE PENNY.
ONE THOUSAND CUBIC FEET OF LIGHTING GAS FOR ONE PENNY.
40-HORSE POWER FOR ONE PENNY PER HOUR.
APPLICABLE FOR LIGHTING, HEATING AND POWER.
NO COSTLY COAL REQUIRED.
WILL BURN ANYTHING, FROM TOWNS' REFUSE TO THE SMALLEST AND CHEAPEST COAL-SLACK, GAS COKE, BREEZE, OR PITS' REFUSE.

The Gaseous Fuel, Light and Power Company, Limited, are prepared to grant licenses for the use of their process, which has for its object the production of cheap Water and Illuminating Gas, and, at the same time, the recovery of Tar, Ammonia, Coke, and other valuable products; whilst giving abundant heat for producing steam for smelting, &c., &c.

This cheap Illuminating and Water Gas Generator is the most efficient Water Gas producer known, giving from 50,000 to 100,000 ft. of 16-candle power illuminating gas per ton of the smallest and cheapest Coal-Slack at one operation.

This Water Gas Generator is also one of the best adapted for the conversion of a number of hitherto waste materials into cheap and good Illuminating Gas, such as Gas Coke Breeze, Pit refuse, Shale, &c.

One great novelty in this invention is the system of recuperation of heat savers or regenerators, utilising nearly the whole of the waste heat generated during carbonisation and gasification. These recuperators are of vast importance in the final economy of Coal, by heating the necessary air from 600 to 1,000 F. for perfect combustion of the gases, which gives an economy of 45 per cent., or, in other words, with the air supply at 1,000 F., 11 cwt. of Coal-Slack, gasified by this invention, will do the same amount of work as 1 ton of the best Bituminous Coal when the air is not thus heated.

The advantages offered to the Heat, Light, and Power consumers may be briefly summarised as follows:—

1. The lowest quality of Coal-Slack, or Wood, Peat, Saw-dust, Towns' Refuse, Shale, &c., can be used with equal advantage to the best Bituminous Coal.
2. Cheap Coal-Slack will give 150,000 to 200,000 cubic ft. of gas per ton of Coal-Slack or Refuse, as against 10,000 obtained by Gas Companies from the best Coal.
3. The gases can be made any illuminating Power at will.
4. Although conveyed through one set of mains (instead of two) the gas can be used for Heating or Lighting purposes at will.
5. The gas generated by this apparatus will evaporate 15 to 20 lbs. of water per 1 lb. of fuel used.
6. This invention will give 5,500 heat units per cubic meter, as against 2,000 from any other gas.
7. 25 cubic ft. of gas will give 1 h.-p. per hour in Otto's or other Gas Engines at a cost of less than 1-16th of a penny.
8. Good Illuminating Gas (or Water Gas, as required) for less than one penny per thousand cubic feet.
9. About 80 per cent. of the Heat of Coal is utilised by this apparatus, as against 10 per cent, by using crude fuel.
10. It is the cheapest source of Power for obtaining and generating Electricity, for driving Dynamos for the Electric Light, charging Accumulators, and all other Electrical purposes where Power is required.
11. No smoke; no long chimney required; no fire bars; no stoking; no burning out of boilers through the introduction of cold air, the durability of a boiler being doubled by this invention.
12. It is equally applicable for domestic use and for steam boilers, whether marine or stationary, for supplying Water Gas for Iron and Steel Works, Tin-plate Works, Chemical Works, Brick Works, Tar Works, Sugar Refineries, Paper Mills, Collieries, Malting, and all other purposes where Heat, Light, or Power are required.
13. It is inexpensive, takes up very little room, and is a source of income to all large users of steam power.

For further particulars apply to the Secretary, 35, Royal Exchange, London, E.C.

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from following page.*

SHARES RECOMMENDED TO BE SOLD.

Name of Shares.	Price and date of recommendation.		Price ultimately reached.		Difference.	Percentage of Profit or Loss.
Alturas	31/3	7 Feb.	4/6	6 Jan.	26/9	85
British Broken Hill	£5	6 June	£3	6 Sept.	£2	40
Callao Bis	2½	13 Jan.	8/	11 Dec.	34/6	81
Chile	57	13 Jan.	2/6	5 April	2/6	50
Carlisle	14/	6 Sept.	9/3	6 Jan.	4/9	33
De Beer's	1 49	1 Mar.	£26	11 July	£23	46
Day Dawn	20/	26 April	10/6	10 June	9/6	47
Devala-Moyar	6/	1 Aug.	5/6	16 Aug.	/6	8
Empire	30/	5 April	13/9	11 Dec.	16/3	54
Emma	7/	25 Sept.	3/6	24 Nov.	3/6	50
Indian Consolidated	7/6	11 July	6/6	16 Aug.	1/	13
Kapanga	12/	6 Sept.	10/6	10 Nov.	1/6	12
Kimberley Central	£49	26 April	29½	11 July	£19½	41
Montana	30/	11 July	42/6	10 Nov.	12/6	*41
Mysore	3⅜	1 Aug.	3⅛	16 Aug.	5/	7
Mysore Reef	8/	1 Aug.	6/6	6 Sept.	1/6	18
Mysore West	5/	1 Aug.	4/	16 Aug.	1/	20
Mysore Goldfields	22/6	1 Aug.	20/	16 Aug.	2/6	11
New Lisbon	3/6	26 April	1/6	11 July	2/	57
Ooregum	22/6	1 Aug.	24/	16 Aug.	1/6	*6
Viola	37/6	7 Feb.	8/6	11 Dec.	29/6	78
West Argentine	20/	14 April	10/	11 Dec.	10/	50

* Against the Writer.

From the above it will be seen that had purchases been effected upon every recommendation published in this Circular, they would have resulted forty-nine times in a handsome profit, and only fourteen times in loss. The losses, too, it will be observed would have by no means been large, while the profits in some cases may have reached hundreds per cent. On the other hand, had holders of shares acted upon the recommendation given to sell, they would in twenty-two cases have saved a considerable proportion of their capital; while in two only would they have been better off for holding on. Upon the whole, the writer cannot but come to the conclusion—one in which he trusts his clients and friends can fully bear him out—that his Circular must have proved nearly as useful to others as it has been to himself. That it has proved successful to himself is shown by the fact that, originally only four pages, it now covers 28 pages. In gratitude to his friends and clients, without whose support, of course, he could have done nothing, the writer feels the least he can do is to leave no stone unturned to make future Circulars as reliable as possible, while trying to put all such information as may be afforded into as readable a form as circumstances will permit.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON."
Telephone No. 509.

"Mining World"

STOCK AND SHARE AGENCY.

TELEGRAPHIC ADDRESS—
QUINLAND, LONDON
ESTABLISHED 1871.

W. DUNBAR QUINLAN.

TELEGRAPHIC ADDRESS—
QUINLAND, LONDON
BANKERS—ALLIANCE.

MINING SHARES.

WHAT TO BUY AND WHAT TO SELL.

INDIAN GOLD SHARES.—CONSULT THE AGENCY.

FOREIGN SHARES.—Tempting Speculations and Investments.

WRITE

BEFORE YOU BUY OR SELL MINING SHARES

WRITE

BEFORE YOU APPLY FOR SHARES IN NEW COMPANIES.

RE-CONSTRUCTIONS AND CHEAP SHARES.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address—"NOSMOTH, LONDON."

TELEPHONE No. 509.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MR. THOMPSON would suggest to his readers that it appears hardly fair that those taking advantage of the advice contained in this Circular should transact their business through other Brokers. Should the recommendations contained herein proved unprofitable, it is certain that the writer will be blamed, whereas, should they turn out well, he will gain no advantage from those doing their business elsewhere—possibly not even the bare credit of having given good advice.

THE PAST.

(From Mr. Thompson's Circular, January 8th.)

1889.—A New Year commenced, and it seems a prosperous one, too! But before proceeding to consider the future, let us follow the example of most of those engaged in the mercantile world and make out a balance sheet for the year gone by. The writer finds *his* by no means unsatisfactory, and in looking at the balance of profit which he finds standing to his credit, he has experienced a somewhat natural curiosity as to the position of his friends, and especially as to that of those who may have perused this circular and acted upon his advice. With a view to satisfying this curiosity he has lately devoted a spare day to looking through back numbers of this circular, and making out a Table showing his recommendations and how far these may have proved, by the light of subsequent quotations, successful or otherwise. He finds the result so far satisfactory that he is now tempted to place this Table before his readers and friends, and would here only remark that, as it was made out at first only for his own guidance, it has been put together as fairly as he has found possible. It will be observed that where shares have been recommended for purchase or otherwise, the date is given of the circular in which such recommendation has been published, as also the price which has subsequently been reached, and the date of the circular in which such price may be found. Thus, those who have kept by them the circulars sent to them can check this Table for themselves. Shortcomings may doubtless in some cases be found, but against these the writer would point out that there are many shares which were recommended by him some time ago, and which can hardly be mentioned as having risen only this year. Thus, in 1887, as his friends will remember, the writer was a strong advocate of Kimberly Central Diamond Shares at about £8, while he a little while previously recommended Colombians and Oritas at 5s. and 6s. respectively, the writer being, he thinks, their only supporter at that time. Kimberley Centrals last year touched 49, and Colombians and Oritas each 42s. 6d. —a rise in the former case of FIVE HUNDRED PER CENT., and in the two latter of SEVEN HUNDRED PER CENT.

SHARES RECOMMENDED TO BE PURCHASED.

Name of Shares.	Price and date of recommendation.		Price since reached, and date.		Difference in price.	Percentage of profit or loss.
African Exchequer ...	25/	10 Nov.	23/9	6 Jan.	1/3	*5
Argentella	6/3	13 Jan.	2/	10 Nov.	4/3	*68
Balkis	6/	16 Oct.	11/	6 Jan.	5/	81
Bratsberg	9/	13 Jan.	4/	11 July	5/	*55
Bratsberg	4/	11 July	8/6	25 Sept.	4/6	112
Bonnie Dundee	9/	26 April	5/	24 Nov.	4/	*44
California	7/	24 Nov.	10/	6 Jan	3/	43
Colombian Hyd.	27/6	5 April	40/	10 Nov.	12/6	45
City and Suburban ...	5½	24 Nov.	8¾	6 Jan.	£3¼	59
Comstock	20/	20 Aug.	28/9	25 Sept.	8/9	43
Crown Reef	6⅞	24 Nov.	9¼	6 Jan.	£2⅜	34
Don Pedro	32/6	13 Jan.	40/	7 Feb.	7/6	23
Durban-Roodepoort ...	2⅛	10 Nov.	7¼	6 Jan.	£5⅜	241
Don Pedro	25/	16 Oct.	28/9	10 Nov.	3/9	15
Dickens	7/	2 Feb.	9/	25 Sept.	2/	28
Do.	4/6	10 Nov.	2/6	6 Jan.	2/	*44
Emma	3/6	24 Nov.	5/	6 Jan.	1/6	43
Esmeralda	7/9	7 Feb.	6/	6 Jan.	1/9	*22
Ferreira	£9	10 Nov.	18½	6 Jan.	£9½	105
Geldenhuis.....	20/	25 Sept.	3½	6 Jan.	£2½	150
Goldfields S. Africa ...	2¼	5 April	3½	11 Dec.	£1¼	55
Heriot	3½	10 Nov.	6⅛	6 Jan.	£2⅝	75
Indian Consolidated...	7/	6 Sept.	8/	16 Oct.	1/	14
Jumpers	£4	25 Sept.	13¾	6 Jan.	£9¾	343
Knysna	11/	16 Oct.	7/6	6 Jan.	3/6	*30
Knights	2¾	10 Nov.	3¼	6 Jan.	10/	18
Kapanga.....	10/3	24 Nov.	9/	6 Jan.	1/3	*12
Loweswater Lead	14/	7 Feb.	18/	6 Sept.	4/	28
Langlaagte	2⅝	10 Nov.	6¾	6 Jan.	£4¼	157
Lulpaards Vlei	25/	11 Dec,	28/6	6 Jan.	3/6	14
Moodies	30/	16 Oct.	40/	16 Oct.	10/	33
Mysore	£3	6 Sept.	£4	16 Oct.	£1	38
Mysore Reef	6/6	6 Sept.	10/	16 Oct.	3/6	54
Mysore West	4/6	6 Sept.	5/6	16 Oct.	1/	22
Mysore Goldfields.....	30/	6 Sept,	26/	25 Sept.	4/	11
Mysore Wynaad	3/	6 Sept.	4/	25 Sept.	1/	33
Morkel	10/	11 Dec.	13/9	6 Jan.	3/9	32
Moss Rose	3⅞	11 Dec.	4¼	6 Jan.	7/6	12
Nabob	1⅝	10 Nov.	2¾	6 Jan.	10/	28
Namaqua	3¼	16 Aug.	4½	10 Nov.	15/	23
Nundydroog	27/6	13 Jan.	35/	18 Feb.	7/6	27
Do.	30/	6 Sept.	1/3	16 Oct.	11/3	37
Oriental	1⅛	16 Oct.	2¾	6 Jan.	£1⅝	144
Orita	27/6	13 Jan.	41/	6 Jan.	13/6	49
Ooregum.....	24/6	6 Sept.	36/3	16 Oct.	11/9	48
Potosi	4/3	24 Nov.	5/3	6 Jan	1/	23
Robinson.....	£39	24 Nov.	£60	6 Jan.	£21	53
Russell	7/	1 Mar.	4/	14 April	3/	*43
Sheba	26/3	25 Sept.	30/	6 Jan.	3/9	14
Spes Bona	£3	24 Nov.	£7	6 Jan.	£4	133
South Darren	7/	13 Jan.	3/	6 Jan.	4/	*57
St. Augustine	7/	13 Jan.	5/	14 April	2/	*28
Do.	6/	16 Aug.	9/	6 Jan.	3/	50
Tetuan	2/6	7 Feb.	7/	13 Jan.	7/6	200
Transvaal	9/	25 Sept.	10/9	6 Jan.	1/9	19
San Teresa.....	5/	13 Jan.	2/	—	3/	*60
Spitzkop	2/	24 Nov.	5/	6 Jan.	3/	130
U.S. Placers	14/	14 April	6/	6 Jan.	8/	*57
Van Ryn.....	1¾	16 Oct.	2¼	6 Jan.	10/	28
West Indian	17/	13 Jan.	4/6	14 April	12/6	73
Wemmer.....	£4	25 Sept.	£14½	6 Jan.	£10½	262
Wolhuter	3⅞	11 Dec.	£4¼	6 Jan.	7/6	9
Venezuela Austin.....	5/3	24 Nov.	9/	6 Jan.	3/9	71

* Losses. The others represent profits.

(Continued on previous page.)

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 19, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 930. SATURDAY, JANUARY 26, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY DENVER GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

WATSON BROTHERS,
STOCK AND SHARE DEALERS,
1, ST. MICHAEL'S ALLEY, CORNHILL,
LONDON, E.C.

ESTABLISHED 50 YEARS.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.

Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 913 for JANUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.
Is ready and will be sent on application to Buyers and Sellers of all British and Foreign Mine Shares.
This is the OLDEST MINING CIRCULAR published, having been
ESTABLISHED OVER THIRTY YEARS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS, LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

"KAPANGAS."—Those interested in these shares should at once consult Mr. Nicholls. The company has considerable funds in hand to vigorously prosecute the important trials recommended by Capt. Hodge. The balance available for distribution or otherwise at the date of the last balance-sheet (July, 1888) was about £16,000, since which time profits have been earned amounting to about £7,000, so that, after deducting the dividend just paid of 6d. per share (£4,725) from these two amounts, there remains a good round sum. THESE ARE FACTS, AND THE FIGURES CAN BE AUTHENTICATED.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

The Lists of Applications open THIS DAY, and will close at 4 p.m. on MONDAY, instead of TUESDAY, as previously advertised.

DR. E. SYMES THOMPSON, of 33, Cavendish Square, W., Professor of Medicine, in a Lecture given at Gresham College, Basinghall Street, on Friday, 18th January instant, alluded to the prospect of a railway running direct from a port on the Oliphant River to Kimberley, and to the existence of Nitrate deposits along the line of route. Calvinia lies on the course of the proposed railway, and is the only district in which the existence of such a deposit has been traced. In the course of this lecture Dr. Thompson stated that the rainfall in Calvinia was on an average two inches only a year.

The latitude of Calvinia, the province in which this property is situate, is 32 degs., or identical with that of Chili—hence the atmospherical conditions are similar.

THE ZOUT KOM NITRATES, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1888.

CAPITAL - £125,000, IN 25,000 SHARES OF £5 EACH.

Of which the Vendor agrees to take the largest amount allowed by the rules of the London Stock Exchange, and the Balance in Shares is now Offered for Subscription at Par. PAYABLE—10s. per Share on Application, £1 10s. on Allotment, £1 in One Month, £2 in Two Months after Allotment.

TRUSTEES.

Sir HENRY CARTWRIGHT, Kt., J.P. (Director the Nitrate and General Investment Trust, Limited).

GEORGE A. HARRISON-WATSON, Esq., 70, Elm Park Gardens, S.W.

DIRECTORS.

J. L. HALE, Esq. (Director Omnium Investment Company, Limited), Chairman.

C. A. V. CONYBEARE, Esq., M.P. (Director Occana Transvaal Land Company, Limited).

V. V. BRANFORD, Esq., M.A., 22, Clarence Street, Edinburgh,

N. G. PENNINGTON, Esq. (Messrs. Pennington and Bridgen, Queen's Chambers, Manchester).

BANKERS.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, 75, Cornhill, London, E.C.; also Manchester, Liverpool, and Branches.

BROKERS.

Messrs. J. G. HYDE and SONS, 2, Tokenhouse Buildings, and Stock Exchange, E.C.

SOLICITORS.

A. E. GOODCHILD, Esq., Gresham House, London, E.C.

Messrs. CHINERY, ALDRIDGE and CO., 2, Brabant Court, Fenchurch Street, E.C.

AUDITORS.

Messrs. MACOUN and HILL, 69 and 70, Mark Lane, London, E.C., and 4, Donegall Square East, Belfast.

SECRETARY (pro tem.) AND OFFICES.

S. JONES, 69, and 70, MARK LANE, LONDON, E.C.

PROSPECTUS.

The property to be acquired by this Company is in one block, containing about 7,000 acres, in the Calvinia District of Cape Colony, whence there are good roads to Cape Town, and to various parts of the coast; and, as will be seen by the Government maps, 2,000 acres of the property are described as Zout Kom, or Saltpan.

Professor Brandford has inspected and reported on this property. He was formerly Professor of Medicine, &c., at Ediuburgh, and was employed as a professional expert by the English Government to report upon the North-Western Province of the Cape Colony.

In reference to this property the Professor reports as follows:—

"There is a plentiful supply of water.

"The ground is rich with nitrate and sulphuric acids, in combination with bases of metallic sodium and potasium, forming the valuable sorts known as nitrates and sulphates of soda and potash.

"The samples taken from the property have been submitted to Prof. Aitken, of Edinburgh, who testified to their showing over 50 per cent. of manurial products.

"The raw material, which lies on the surface, varies from 1 ft. to 4 ft. in thickness on about 2,000 acres, and exists in less quantities on the remainder of the land, and is easily worked. The quantity cannot be estimated with certainty; but there is every indication of a large deposit, and, cousidering the enormous area, the yield should be equal to, if not greater, thau that of the Chili Companies.

"The cost of production, including the transport, dressing, &c., is estimated not to exceed ¾d. per lb., f.o.b. at Cape Town.

"The present prices of nitrate and sulphate are £11 and £8 5s. per ton respectively; assuming, however, that on the average the latter will be the price realised, the output of 20,000 tons per annum would yield a net profit of £25,000 per annum, which output could be increased pro ratâ as additional working capital was provided.

"The title to the property is direct from the Government, and the holding is in the nature of freehold."

The title deeds are in London, and the property will be trausferred free from all incumbrance.

The price to be paid by the Company for the property, as fixed by the vendor, is £100,000, of which the vendor stipulates that he shall be paid the largest amount in shares permissible by the rules of the London Stock Exchange.

It will be seen that the property acquired by this Company is of the most valuable nature, and the price compares most favourably with that paid for properties of a like description.

The Colonial Blue Books give the value of irrigated lands in the Cape Colony to be as high as £30 to £50 per acre.

It is well known that deposits of nitrate and sulphate have existed in many countries; but owing to the influence of rains, have not paid for the working. The climate of South-Western Africa (in which Calvinia is situate) is exceedingly dry, there being on au average only two falls of rain a year. The necessary water for all purposes is obtained from the existing lakes, aud from wells which are supplied naturally from higher ground. The property to be acquired by this Company is situated on the borders of the arid plains of Great Bushman Land. 3,000 ft. above the level of the sea. The latitude of Calvinia is 32, or practically the same as Chili, hence the atmospherical conditions are similar.

The sum of £25,000 is considered a sufficient provision for working capital to ensure an output of at least 20,000 tons per annum, and powers are taken to increase the working capital as may be found necessary, by the issue of debentures or otherwise, for which purpose trustees have been nominated.

The following are the present prices of nitrate shares on the London market:—

(*a*) The Liverpool Nitrate Compauy paid 40 per cent. last year, 50 per ceut. this year, and is expected to pay 60 per cent. next year. Its £5 shares are quoted at £29.

(*b*) The London Nitrate Company has also paid very large dividends, and its shares are quoted at £29.

(*c*) The Primitiva Nitrate Company is earning nearly as much as the Liverpool; and it is an "open secret" that next year's dividend is estimated at no less than 100 per cent., while its £5 shares already command £35.

(*d*) The shares of the San Jorge Nitrate Company already command £9 a share premium.

(*e*) The shares of the San Pablo Nitrate Company are quoted at £13. This company has just declared a dividend at the rate of 20 per cent. per annum.

(*f*) The shares of the Santa Luiza Nitrate Company are quoted at £5 premium.

According to recent reports, the consumption of chemical manures is on the increase in this country, on the Continent, and abroad.

The only contract entered into by the Company is one dated January 25th, 1889, and made between C. H. Dummett of the first part and the Zout Kom Nitrates, Limited, of the other part.

The vendor will provide all the preliminary expenses of the formation and bringing out of the Company and the issue of its capital, and he has reserved to himself the right to enter iuto, aud has entered into, arrangements with other parties for this purpose, which do not, however, affect the Company, and to which it is not party. In connection with these arrangements there is also a letter from W. C. Braudford to C. H. Dummett. As these arrangements, may, technically, be considered to be contracts within the meaning of Section 38 of the Companies Act, 1867, applicants for shares shall be deemed to have notice thereof, and to have waived any fuller compliance with such section with reference thereto.

The memorandum and articles of association, the contract for purchase, and all the reports referred to in this prospectus, may be seen at the offices of the solicitors to the Company.

Should no allotment be made, the deposit money will be returned without deduction, and where the number of shares allotted is less than the number applied for, the surplus will be credited iu reduction of the amount payable on allotment.

Prospectuses and forms of application can be obtained from the bankers and the brokers, and at the offices of the Company.

London, January, 1889.

TELEGRAMS: "CRUSHING, LONDON." TELEPHONE NO. 11,014.

GLOBE MILL COMPANY.

OFFICE AND SHOWROOMS:—

BLOMFIELD HOUSE, NEW BROAD STREET, LONDON, E.C.

A "GLOBE" MILL with eight wearing parts will turn out the same quantity of material as a 40-Stamp, 600-lb. Battery, which in stamps and dies alone has 80 wearing parts; the guide bearings, tappets, and tappet shaft bearings numbering a further 160.

WET or DRY MILLS in constant operation at their Reduction Works, Bermondsey Wall, S.E.

NOW USED BY H.B.M. GOVERNMENT AT WOOLWICH ARSENAL.

By permission of Captain Josiah Thomas, the Mill can be seen at work on tin stuff at the Dolcoath Mine, Camborne.

NOTICE.

Where sets of three, or more, Mills are supplied the Globe Mill Company undertake, if required, all renewals at a fixed rate.

First Award and Silver Medal by the Mining Institute of Cornwall, 1888, after the Mill had been running on tin stuff on the Dolcoath Mine. Received the only Award given for Grinding Machinery at the Royal Agricultural Societies' International Exhibition.

The Globe Mills are guaranteed to yield a greater product of material of equal fineness in a given time, with less first cost, less power, less space, less foundations, less labour, less slime, less water in wet grinding, and less cost for repairs than stamps, or any other system of pulverisation whatever.

MANUFACTURERS

OF

HIGH CLASS

Pulverizing Machinery.

SOLE AGENTS FOR GLOBE MILL MACHINERY:—

CHINA AND JAPAN ... Messrs. JARDINE, MATHESON & CO., HONGKONG and BRANCHES.

NEW ZEALAND .... Messrs. BEGG & WILKINSON, DUNEDIN.

QUEENSLAND .... Messrs. SMELLIE & CO., BRISBANE.

SOUTH AUSTRALIA F. B. AUSTIN, Esq., King William St., ADELAIDE.

SOUTH AFRICA ... Messrs. MACDONALD, VARDY & CO., PORT ELIZABETH.

VICTORIA — Messrs. BALFOUR, ELLIOTT & CO., Limited, Queen Street, MELBOURNE.

The Bank of Africa Limited, is authorised to receive Applications for 23,000 Shares of £1 each.

The List of Applications for Shares will Open on THURSDAY, the 31st January, and Close at 4 p.m. on the same day for Town and Country.

THE "EDWIN BRAY" GOLD MINING COMPANY, LIMITED.

DE KAAP GOLDFIELDS—SOUTH AFRICAN REPUBLIC—TRANSVAAL.

This Property consists of Six Claims of the ORIGINAL SHEBA Block of 25 Claims, and lies between and connects the "SHEBA" and "ORIENTAL" Properties.

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1883).

CAPITAL - - £65,000, in 65,000 £1 Shares,

Of which 23,000 Shares are now offered for Subscription, payable 2s. 6d. on Application, 2s. 6d. on Allotment, and the balance by Calls of 5s. each at intervals of not less than one month.

DIRECTORS.

Genl. Sir J. LUTHER VAUGHAN, K.C.B., 1, Edinburgh Mansions, Victoria Street, S.W.
JOSEPH BROWNE-MARTIN, Esq., Victoria Mansions, Victoria Street, S.W.
H. W. TAYLOR, Esq., Hackbridge, Surrey, and Barberton, late Director of the origiual Sheba Gold Mining Company.
E. A. PRESTON, Esq., Downside, Woking (late of Barberton).

LOCAL DIRECTORS AT BARBERTON.

VYVYAN TRUBSHAWE, Esq., late Director of the original Sheba Gold Mining Compauy.
*WALTER WILLIAMS WEBSTER, Esq., Barberton.

*Will join the Board after allotment.

BANKERS.

THE BANK OF AFRICA, LIMITED, 113, Cannon Street, London, and Barberton.

SOLICITORS.

Messrs. LANGLOIS and BIDEN, 11, Leadenhall Street, London, E.C.

BROKERS.

Messrs. G. H. and A. M. JAY, 17, Old Broad Street, and Stock Exchange, London, E.C.

AUDITORS.

Messrs. J. and F. FORD and RHODES, 15, Queen Street, London, E.C.

SECRETARY AND TEMPORARY OFFICES.

Mr. C. JERMYN FORD, 17, OLD BROAD STREET, LONDON, E.C.

PROSPECTUS.

THIS Company is formed to acquire the well-known mining claims of The "Edwin Bray" Gold Mining Company, which adjoin and lie between the famous "Sheba" and "Oriental" Gold Mining Properties, situate on the Sheba range, a few miles from Barberton, De Kaap Goldfields, South African Republic, and to provide the necessary working capital.

These claims are held under the usual Government mining license, and at the time of the discovery of the now celebrated Sheba reef, formed part of the original "Sheba" Company's block of 25 claims, 19 of which were formed into "The Sheba Gold Mining Company, Limited," and the remainder into a subsidiary Company (named after Mr. Edwin Bray, one of the original prospectors) having a nominal capital of £25,000 in £1 shares, which were divided pro rata amongst the original "Sheba" Company's shareholders, prospecting expenses only being provided. These £1 shares have always commanded a considerable premium. To further evidence the high estimation in which the property is held, four of the largest South African shareholders in the original "Edwin Bray" and "Sheba" Gold Mining Companies, who have been connected with the property since its discovery, have offered to take up more than half of the shares now submitted for public subscription.

Information is just to hand that the Government has granted permission to construct a wire tramway; and one of the best water-races on the Queen's River has been secured, together with a stone-breaker, 10-stamp battery, and turbine already erected. By means of this wire tramway the Company will be able to transport its quartz from the mines to the battery site on the river, at an estimated cost of less than 2s. per ton. The Sheba Steam Tramway is now being constructed close to the property.

A considerable amount of work has already been done by opening up the claims, which lie on the side of the Sheba Range, and the mine is now in a position to commence extracting quartz at once. Several adits have been driven, cutting the lode near the centre of the ground, also at the "Oriental" boundary on the west, and "Sheba" boundary on the east, proving the existence of a large and wide body of auriferous ore, which apparently runs right through the claims. No. 3 adit, on the east, unquestionably proves that the "Sheba" reef enters the "Edwin Bray" property.

Some of the stone extracted is identical in appearance with the Sheba quartz, and carries visible gold, especially in No. 2 adit, where a "shoot" of gold has been struck of great promise.

Certified assays of samples taken from the property accompany the prospectus.

Mr. Alfred Woodhouse, Mem. Am. Inst. Min. Eng., F.G.S., late Consulting Engineer to the "Sheba Gold Mining Company," reports November 9th, 1888:—"At the time of my last visit I anticipated rich ore would be found as work proceeded. . . . A rich shoot of gold has been cut in No. 2 drive, about 250 ft. from the eastern (Sheba) boundary. This shoot is about 60 ft. wide and 6 ft. long, and fire assays show yields of from 3 ozs. to 12 ozs. of gold per ton. I do not think this will prove to be the only shoot of gold in the claims, but that others will be found as the ground is proved to the westward. I have a high opiniou of this property, which is likely to prove of great value."

Mr. J. W. Abbott, Mining Manager to the Edwin Bray Gold Mining Company, reports, 16th October, 1888:—"It will be seen from the reports and assays from various parts of the property that gold has been found in the drives at either end of the ground, in No. 3 adit, which adjoins the Sheba Gold Mining Company's ground, and No. 1 adit next the Oriental Company's ground, and also in the intermediate drive No. 2, in the upper drive No. 4, and in the outcrop on the surface."

The "Sheba" Gold Mining Company adjoining, with only 20 stamps working, and notwithstanding delays and stoppages, made the following splendid returns from October, 1887, to August, 1888.

	Crushed.	Yield.	Value.
Oct. 1887 to March 1888	2,680 tons	9,685 ozs.	£37,904
Being an average of 3 ozs. 12 dwts. 7 grs. to the ton.			
	Crushed.	Yield.	
April 1888 to Aug. 1888	2,197 tons	8,410 ozs.	£32,820
			£70,724

Being an average of 3 ozs. 16 dwts. 13 grs. to the ton.

In addition to the foregoing about 1,085 ozs. have been obtained from blanket concentrates, valued at nearly £4,000, but these returns are not considered anything like the produeing power of the mine when in full work with a large battery.

The work already done in the Edwin Bray Mine has exposed a large body of quartz, sufficient it is estimated to keep a battery going for many years; and assuming the quartz to average only 1 oz. per ton, which, judging from the assays, will be well within the mark, the return from 40 stamps, crushing 40 tons per day, and working 25 days per month, will be 12,000 ozs. per annum, which at 72s. 6d. per oz. equals £43,500, and taking the working expenses at £1,000 per month, shows the annual net profit of £31,500, or nearly 50 per cent. on the whole capital.

The adjoining "Sheba" Gold Mining Company's £1 shares (£600,000 capital) are now quoted at 60 to 70 per cent. premium. The £1 shares of the "Oriental" Company adjoining on the western boundary (capital £120,000) stand at about 150 per cent. premium. It is confidently expected that the shares of this Company by reason of its position, excellent prospects, and modest capital, will also attain a very high value.

By agreement between the original "Edwin Bray" Company and Mr. Walter Williams Webster, the capital of the Company has been fixed at £65,000, and the purchase price at £45,000, which includes the valuable Mazeppa Water-Race on the Queen's River, with its turbine, battery-house, stone-breaker, &c. This is payable as to £42,000 in fully paid shares, and £3,000 in cash, leaving £20,000 available for working capital.

Mr. Walter Williams Webster will provide all the preliminary expenses of the formation of the Company previous to allotment, and he has reserved to himself the right to enter into, and has entered into, arrangements with third parties for this purpose, to which the Company is not party. As these arrangements may, technically, be contracts within the meaning of section 38 of the Companies' Act, 1867, applicants for shares shall be deemed to have notice thereof, and to have waived any fuller compliance with such section than here given.

The contract is dated Barberton, 19th November, 1888, and made between the original "Edwin Bray" Gold Mining Company, and Walter Williams Webster. By this agreement, this Company takes over the entire property subject to all existing contracts and engagements. Copies of the above contract, together with the memorandum and articles of association, reports, &c., may be inspected at the offices of the solicitors to the Company.

Applications for shares should be made on the form accompanying the prospectus, and forwarded, with the amount of the deposit, 2s. 6d. per share, to the Bank of Africa, Limited, 113, Cannon Street, London, E.C.

If the whole amount applied for by any applicant be not allotted, the surplus of the amount paid on deposit will be appropriated towards the sum due on allotment, and where no allotment is made, the sum will be returned in full.

Prospectuses and forms of application can be obtained from the Company's bankers, brokers, solicitors, or the secretary, at 17, Old Broad Street, London, E.C.

London, 28th January, 1889.

The Mining World.

SATURDAY, JANUARY 26, 1889.

CONTENTS.

	PAGE.		PAGE.
BRITISH MINING INTELLIGENCE	142	The Astyra Mining Co., Limited	151
FOREIGN MINING INTELLIGENCE	143	The Delhi, Umballa, Kalka Railway Co., Limited	151
ORIGINAL ARTICLES—		MEETINGS—	
What the South African Mines Should Do	148	Transvaal	152
Alturas Re-construction Scheme	149	New Cook's Kitchen	153
The Nitrate Industry	149	South Crofty	153
A Lame Conclusion and a Practical Suggestion	149	Dickens Custer	162
Prospecting with a Vengeance	150	Alliance Bank	164
Nitrates in South Africa	150	Anglo-Saxon	165
Mount Shamrock Affairs	150	Iquique	165
The Mexican Company of London, Limited	150	Anglo-American	165
Viso Tin, Limited—Encouraging Prospect	150	Mouut Shamrock	166
The "Edwin Bray" Gold Mining Co., Limited	151	Marke Valley	168
Cortez Mines, Limited	151	**Mining Market**	137
		Mining Share List	140
		Money Market	147
		Correspondence	154

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Friday, February 1st, 1889.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 28	Tuesday, Jan. 29	Wednesday, Jan. 30
Tuesday, Feb. 12	Wednesday, Feb. 13	Thursday, Feb. 14
Tuesday, Feb. 26	Wednesday, Feb. 27	Thursday, Feb. 28

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

SOUTH AFRICANS DECLINE—NEW COMPANIES CONTINUE TO COME OUT—DIAMOND SHARES DOWN—INDIAN GOLD SHARES STEADY—COPPER SHARES WEAK—HOME MINES WITHOUT FEATURE.

The market has been all South African. The shares in which brokers have been accustomed to deal formerly are scarcely named. The market knowledge of Dutch being limited, business is now taking place in shares, the pronunciation of the names of which makes painfully manifest the reprehensible neglect there has been to study the vernacular of Holland. It is noteworthy that during the week the South African Market has been far less steady, and but for the support of Hatton Garden and Holborn Viaduct combined, there might have been a collapse; but the buyers have always come in at the right time and tottering shares have been steadied. No arrangement has been made with the Stock Exchange, and much speculation is rife. not merely in the shares, but as to what will be the outcome of the next settlement. Some observations with regard to South African Companies that have no London offices are made in our leader columns.

Meanwhile the flow of new companies continues. Some of them have given the public no time to consider their prospectuses. The lists have opened at one hour of the day, and closed at another hour on the same day. In these cases the shares are not taken by the public, but syndicated; but it is fondly hoped that investors will come in later on at a premium. Against such concerns our readers are warned. One of two reasons may be relied upon in cases where lists are opened and closed within a few hours—either that there is no intention to allot shares to any of the public, or that the concerns themselves will not bear close investigation. In such cases, unless valid reason be shown, our readers would do well not to take any interest in them.

Diamond shares have been down, the market being weaker than we have known it for a long time past.

Indian shares have been steady; if anything, fractionally lower, despite their great merits upon which we never tire of insisting, because we believe the future will justify what we say.

Copper shares have been unsteady, and copper itself is a shade lower. No formal announcement has been made of the syndicate, or trust, to which we alluded last week. French holders have been selling, particularly Rio Tintos, which have had a considerable fall.

In the Foreign Market a good business has been done in Pahang, Callao Bis, Denver, Eberhardt, and Kapanga, all of which show firmness.

Tetuan shares have had a large rise during the past week and the general opinion of the market is that they will go very much better. Be this so or not, the steadiness of the market at the moment points strongly in the direction of the opinion of the majority. The rise in these shares has been very remarkable since they were first recommended at about half-a-crown.

Moruya shares have been in strong demand, and an active market has sprung up. The latest report states that all is progressing well, and that profits are being made by crushing free milling ore. The manager intends erecting buddles and concentrators for the purpose of concentrating the rich pyrites from the tailings. As the merits of this property become better known we anticipate an even more active market.

The Home Market has been featureless.

AFRICANS.

A large business has again been done in African shares, but once or twice during the week there was manifested a feeling to take profits, and in consequence prices fell. There is also considerable discussion with regard to the settlement on the coming account, hence quotations have not as a rule been so firm as last week:—

A fall has taken place in the following: Imperials, $\frac{1}{8}$; Orientals, $\frac{1}{4}$; Pigg's Peak, $\frac{1}{8}$; Republics, 6d; Thomas, $\frac{1}{4}$; Moodie's (fully-paid), $\frac{1}{16}$; Aurora, $\frac{1}{8}$; Bantjes, $\frac{3}{8}$; Blackreef, $\frac{3}{8}$; Cornucopia, $\frac{1}{4}$; De Villiers (Robinson), 20s.; Durban Roodepoort, 40s.; Ferreiras, 50s.; Geldenhuis, $\frac{1}{8}$; Goldfields of South Africa, $\frac{3}{16}$; Golden Kopje, 10s.; Henry Nourse, $\frac{1}{4}$; Johannesburg Pioneer, 40s.; Jubilee, 20s.; King Solomons, 2s. 6d.; Knight, 3s.; Longlaagtes, 1s. 3d.; Main Reefs, $1\frac{1}{4}$; Mays, 30s.; Modderfontein, 4s.; Moss Ross, 12s. 6d.; Nabob, 15s.; Royal, 30s.; Simmer and Jack, 20s.; Spes Bona, 20s.; Star, 15s.; Vogelstruis, 12s. 6d.; Wemmers, 2s. 6d.; and Wolhuters, 10s.

The following have risen:—Horo Exploration, 2s. 6d.; Johannesburg Waterworks, 17s. 6d.; Bankets, 5s.; Bothas, 1s.; Crown Reef, 5s.; Dornkop, 1s. 3d.; Heriots, 10s.; Jumpers, 30s.; Salisbury, 4l.; and Stanhope, 7s. 6d.

The following are the closing prices:—

DE KAAP DISTRICT.			
Alpine	1	—	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$	—	$\frac{5}{8}$
Edwin Bray	30/	—	35/
French Bob	$\frac{1}{2}$	—	$\frac{5}{8}$
Highland Reefs	18/	—	20/
Imperials	$\frac{5}{8}$	—	$\frac{3}{4}$
Orientals	$2\frac{3}{8}$	—	$2\frac{5}{8}$
Pigg's Peak	17/6	—	18/6
Republics	6/	—	7/
Shebas	$1\frac{5}{8}$	—	$1\frac{3}{4}$
Thomas	$1\frac{1}{2}$	—	$1\frac{3}{4}$
Do. Pref. Shares	$1\frac{3}{8}$	—	$1\frac{5}{8}$
Wheel of Fortune	$\frac{5}{8}$	—	$\frac{3}{4}$
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{3}{8}$	—	$1\frac{1}{2}$
Johannesburg Waterworks	$3\frac{1}{16}$	—	$3\frac{3}{16}$
Moodie's Mining Explor. Co. (10s. pd.)	$1\frac{3}{4}$	—	$1\frac{7}{8}$
Do. do. (fully pd.)	$2\frac{5}{16}$	—	$2\frac{7}{16}$
WITWATERSRAND DISTRICT.			
Aurora	$3\frac{1}{8}$	—	$3\frac{3}{8}$
Bankets	$2\frac{1}{4}$	—	$2\frac{3}{8}$
Bantjes	$3\frac{5}{8}$	—	$3\frac{5}{8}$
Blackreef	2	—	$2\frac{1}{2}$
Bothas	1	—	$1\frac{1}{8}$
Central Langlaagte	$2\frac{1}{2}$	—	$2\frac{5}{8}$
City and Suburban	$11\frac{1}{4}$	—	$11\frac{1}{2}$
Cornucopia	$1\frac{3}{4}$	—	2
Crown Reef	$8\frac{1}{4}$	—	$8\frac{3}{4}$
Crœsus	2	—	$2\frac{1}{4}$
Dornkop	$1\frac{3}{16}$	—	$1\frac{7}{16}$
De Villiers (Robinson)	58	—	59
Durban Roodepoort	$7\frac{1}{2}$	—	$7\frac{3}{4}$
Evelyns	$6\frac{1}{2}$	—	7
Ferreiras	20	—	21
Geldenhuis	$3\frac{1}{4}$	—	$3\frac{1}{2}$
Goldfields of South Africa	$3\frac{7}{8}$	—	4
Golden Kopje	$3\frac{3}{8}$	—	$3\frac{5}{8}$
Great Britain	$1\frac{1}{2}$	—	$1\frac{5}{8}$

Heriot	6¼ —	6½
Henry Nourse	9¾ —	10
Johannesburg Pioneer...	11 —	12
Jubilee	8½ —	9
Jumpers	15⅜ —	15⅝
King Solomons	1¼ —	1½
Knights	3⅛ —	3⅜
Luipaards Vlei	1⅞ —	2
Langlaagtes	6 9/16 —	6 11/16
Mainreef	3¼ —	3½
Mainreef United Roodepoort...	3¼ —	3½
Mays	10½ —	11½
Modderfontein	20/ —	22/
Morkel	15/16 —	1 1/16
Moss Rose	5¾ —	6
Nabob	2 —	2½
Oosthuizen	2½ —	2¾
Royals	5¾ —	6
Salisbury...	33 —	35
Simmer and Jack	9½ —	10
Spes Bona	5 —	5¼
Stanhope...	4⅜ —	4⅝
Star	2 1/16 —	2⅜
Van Ryn	2⅜ —	2½
Vogelstruis	3¾ —	4
Wemmers	13⅜ —	13⅝
Wolhuters	4 —	4¼

Indian Shares.

There has been very little doing in the Indian Market this week, and prices generally are slightly lower. Balaghats have fallen 1s., Goldfields of Mysore, 1s. 3d., Mysore Reefs, Wynaad, and South-east Mysore 6d.; the only improvement being 9d. in Nine Reefs.

Diamonds.

This market has been very uncertain, and the public do not appear to believe in the recent upward movement. Prices have given way all round; for instance, the following have declined: Anglo-African 3/16; Bultfontein (new shares) ½; De Beers, 1¼; Griqualand West, ½; New Consolidated, 1s.; New Jagersfontein, ¼; United, ⅛; and Loudou and South African, ⅛. There has not been a single rise to notice. Prices close as follows:—

Anglo-African	4¼ —	4½
Bultfontein, new shares—	4¼ —	4½
Central Dorsfontein	8 —	10
De Beers Consolidated	16½ —	16¾
Gordon Diamond	19/ —	21/
Griqualand West	6 —	6¼
New Consolidated	24/ —	25/
New Jagersfontein	14¼ —	14½
South African (Pullinger)	17/ —	18/
Spes Bona (Bultfontein)	6/6 —	7/6
United	2¼ —	2½
United Jagersfontein	18/6 —	19/6
London and Orange Free State Explor. ...	4¾ —	5¼
London and South African Exploration ...	17 —17¼	x rights xd
Read's Drift Land Co.	2½ —	3

Copper.

Copper shares have been active, but the public appear to be losing faith in the present high prices, and, in consequence, quotations have not been maintained, with the exception of Quebrada—the changes are a fall of ⅝ in Cape Copper, ¼ Copiapo, ⅛ Libiola, ¾ Masons, ⅜ Namaqna, ⅛ Panulcillo, 2⅞ Rio Tinto, ⅛ Tharsis, while a rise of ⅜ has taken place in Quebrada.

Foreign Mines.

There has been a fair amount of bnsiness doing in the cheap foreign shares this week, and very few changes have taken place. The following show a rise: 6d. in Callao Bis, 3s. Colombian, 1s. 6d. Orita, 2s. 6d. Tetuan, 2s. 6d. United Mexican, and 9d. in Venezuelan Austin, while a fall has appeared of 1s. 6d. Balkis, 1s. Barretts, 6d. Dickens Custer, 1s. 3d. Don Pedro, 10s. El Callao, 6d. Empire, 1s. 3d. Montana, 9d. New Russells, and 6d. West Argentiue.

Australians.

With the exception of Etheridge United Shares, which have been in strong demand, there has been little or no business doing in this market. The chief other movement has been a fall of ¼ in British Broken Hills, 1s. Bonnie Dundee, and 1s. Livingstone.

The following list shows the principal changes in the mine which have taken place:—

	Last Week.		This Week.	
Carn Brea	11¾	12 ...	11¼	11¾
Cook's Kitchen	10¾	11 ...	10	10½
East Blue Hills	2/	3/ ...	3/	4/
Killifreth	26/	28/ ...	25/	27/
Leadhills	1¾	2 ...	1⅝	1⅞
South Frances	6¼	6½ ...	6⅜	6⅝
Tincroft	11⅝	11⅞ ...	11½	11¾
West Frances	8⅜	8⅝ xd ...	8½	9
„ Kitty	7⅞	8⅛ ...	7½	7¾
Wheal Agar	14⅝	14⅞ ...	13¾	14⅛
Anglo-Africau	4 7/16	4 9/16 ...	4½	4⅝
Balaghat (fully-paid) ...	16/	17/ ...	14/6	15/6
Balkis	12/	13/ ...	10/6	11/6
Barretts	5/6	6/ ...	4/6	5/
Bonnie Dundee	7/6	8/6 ...	6/6	7/6
British Broken Hill ...	4½	5 ...	4¼	4½
Callao Bis	10/6	11/6 ...	11/	12/
Cape Copper	5½	5¾ ...	4⅞	5⅛
Colombian Hydraulic ...	33/	35/ ...	36/	38/
Colorado	3/6	4/6 ...	3/	4/
Copiapo	3¾	4¼ ...	3½	3¾
Devala-Moyar	6/	7/ ...	5/6	6/6
Dickens Custer	3/9	4/3 ...	3/	3/6
Don Pedro...	1 3/16	1 5/16 ...	1⅛	1¼
El Callao	2¾	3¼ ...	2¼	2¾
Empire	9/	10/ ...	8/6	9/6
Goldfields of Mysore ...	1¼	1⅜ ...	24/	26/
Libiola	4	4¼ ...	3⅞	4⅛
Livingstone	3/6	4/ ...	2/6	3/6
Mason and Barry ...	9⅜	9⅝ ...	8⅝	8⅞
Montana	2 3/16	2 3/16 ...	2	2⅛
Mount Shamrock ...	6/	7/ ...	5/6	6/6
Mysore Reefs	8/6	9/6 ...	8/	9/
Mysore Wyuaad	3/6	4/ ...	3/	3/6
Namaqua	3¼	3½ ...	2⅞	3⅛
New Emma	5/6	6/ ...	5/	5/6
New Russell	3/	3/6 ...	2/3	2/9
Nine Reefs	12/	13/ ...	12/6	13/6
Orita	41/	43/ ...	2⅛	2¼
Panulcillo	1⅝	1⅞ ...	1½	1¾
Quebrada...	5	5¼ ...	5⅝	5⅞
Rio Tinto	24	24¼ ...	21⅜	21⅝
Rio Tinto Bonds	100½	101½ ...	101	102
Sierra Buttes	1 1/16	1 3/16 ...	⅝	¾
South-East Mysore ...	11/6	12/6 ...	11/	12/
St. Augustine	13/	14/ ...	12/	13/
Tetuan	7/	8/ ...	9/6	10/
Tharsis	5⅜	5⅝ ...	5¼	5½
Transvaal	10/6	11/6 ...	9/6	10/6
Uuited Mexican	3⅜	3⅝ ...	3½	3¾
Veneznelan-Austin ...	10/	11/ ...	10/6	11/6
West Argentine	8/6	9/6 ...	8/	9/
Yuruari	2/	2/6 ...	1/9	2/

LATEST FROM THE MINES.

Colonial Mines.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight, ending 19th instant, is as follows:—290 tons crushed. Yield of gold, 434 ozs. Approximate value, 1,500*l*. Fortnight's expenses, 1,190*l*. 15 head of stamps only.

Day Dawn P.C.—The following cablegram gives the result of this company's crushing for the fortnight ending 19th January, viz.:—"850 tons; 823 ozs." (Estimated value, 2,798*l*.)

Mosman.—A cablegram from Mr. W. Holliman, manager in Charters Towers, dated 23rd January, states: "Crushed 575 tons of quartz from North Australian Mine, yielding 1,100 ozs. of gold. Now crushing 350 tons from Eastward Ho! Mines looking well." Note: The approximate value of this crushing is 3,800*l*., and the average yield is 1 oz. 18 dwts. 6 grs. per ton of quartz.

Ravenswood.—The directors have to-day received the following cablegram from Mr. Barton, general manager:—"The result of the last clean up was 484 ozs. of gold, valued at 1,590*l*. Average yield, 2 ozs. per ton." This cleaning up is evidently that of stone raised and treated up to end of year, as promised by Mr. Barton in his letter of 3rd December last. The telegram is most satisfactory.

African Mines.

Forbes Reef.—Letters of allotment and regret in this company have been posted.

Hill's Waterfall Estate.—Telegram from Mr. Hill, the vendor, received 23rd January:—"Helston, Cornwall, 4.10 p.m. Hill's Waterfall Company, Gresham House, London. Another rich reef struck on Christmas Day as advised by letter.—Hill." The office of the company has been removed to No. 183, Gresham House, E.C., and Mr. John Jameson Truran has been appointed secretary.

Moodie's.—The following are the returns from the property for December as cabled from Pietermaritzburg:—"Claims rented or leased, 639; claims rented or leased, which are producing returns, 11; 792 tons crushed by claimholders yielded 495 ozs."

South Africa.—The following particulars of work relate to the week ending 22nd December:—Blue ground hauled, 4,675 loads; blue ground washed, 2,813 loads; diamonds obtained, 860 carats; estimated value, 800*l*.; reef hauled, 160 loads.

Wassau (Gold Coast).—The remittances of gold for the month of November last were 128 ozs. 2 dwts. of the nett value of 484*l*. 10s. 3d. The mill worked (with 24 heads of stamps) 21 days 13 hours, and during that period crushed 407 tons of ore—the yield of gold per ton being 0.32 oz.

Foreign Mines.

Colombian Hydraulic.—Cablegram of the returns for December:—"We have cleaned up after a run of 500 hours; the gross returns are 2,500*l*.; the net profit is 1,600*l*."

Don Pedro.—Telegram dated Marianna, 23rd Jauuary:—"Sinking progressing very satisfactorily."

La Luz.—Copy of cable: "Have cut in the San Miguel Mine;

splendid lode 13 ft. wide, giving 2½ ozs. of gold to the ton, besides large percentage of silver."

LA TRINIDAD.—Mr. Harvey, the general manager, cables that he had "On January 10th shipped 12 silver bars valued at $17,000." Seventh bullion shipment.

MEXICAN SANTA BARBARA.—Messrs. John Taylor and Sons have been appointed consulting engineers to the company, and the registered office of the company is now at 6, Queen Street Place, E.C. Mr. J. F. Sandeman has resigned the office of secretary to the company, and Mr. Henry Ward has been appointed in his place.

NEW HOOVER HILL.—The directors have sold, through Messrs. Pixley and Abell, the 160 ozs. of gold obtained in the month of December, realising 534*l.* 14s. 8d.

PAHANG CORPORATION.—We learn that the Sultan of Pahang has become a shareholder in the Pahang Corporation, Limited, and that he holds a large number of shares in it. The importance can scarcely be over-rated, of the ruler of the country having thus identified himself with the interests of the corporation, which his power and authority will give him so many opportunities of promoting. The recent appointment by the Secretary for the Colonies of Mr. Rodger, as British Resident at Pahang, points to the importance which the country is assuming in the eyes of the Home authorities.

PALMAREJO.—The chairman, Mr. F. Pigou, leaves Liverpool on Saturday, the 26th inst., by the Aurania, en route to the company's mines in Mexico,

PINOS ALTOS.—Bullion return from the 1st to 12th inst. amounted to $14,000. The manager reports that telegraphic communication has been interrupted through a heavy fall of snow. The out-turn for the week ending 19th inst. was $9,000.

VICTORY.—The following news has been received from the superintendent at the mines:—December 25th. Since my last, of December 11th, the shaft has been sunk a distance of 9 ft., making a total depth from platform of 156 ft. It still continues to look very good, being full of veins of quartz running between the two walls. It has been timbered, track and guides to bottom.

HOME MINES.

MARKE VALLEY.—A very encouraging statement was made on Wednesday by Mr. F. G. Lane, the chairman, as to the position and prospects of the mine. That the position has improved is seen from the fact that whereas the calls were formerly 4s. per quarter they are now 1s., and bid fair shortly to cease. Some important points are "coming off" very soon, and for these the shareholders will not have long to wait.

NEW COOK'S KITCHEN.—At the meeting on Thursday a call of 3s. was made. The loss on the 16 weeks was 657*l.*, and the total debit 874*l.*

SOUTH CROFTY.—A call of 6s. was made. The loss on the 16 weeks was 1,855*l.*, and the total balance 1,876*l.*

SOUTH DARREN.—A call of 6d. has been made.

WHEAL COMFORD AND NORTH TRESAVEAN.—The whole of the materials of this mine, in the parish of Gwennap, on which Cornish gentlemen have spent some thousands of pounds, are to be sold by auction.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 140 AND 141.

METALS.

COPPER has been quiet. Up to yesterday the syndicate had been buyers of G.M.C., three months, at 78*l.*, at which they took several hundred tons. They were not buyers for cash over 77*l.* 5s. Yesterday they changed their tactics and bid 78*l.* for cash copper, refusing to buy three months at any price. Business was done for cash and early prompts from 78*l.* to 78*l.* 2s. 6d., but in the afternoon, the syndicate not buying, closed sellers at 77*l.* 15s. cash; three months prompt was done at 74*l.* The market is steadier this morning; 77*l.* 10s. paid for 1st Feb.; three months nominally at 75*l.*, 76*l.* Australian quite nominally. We quote Wallaroo, 83*l.* 10s., 86*l.* Burra, 83*l.*, 85*l.*; English tough, 78*l.*, 80*l.*; strong sheets, 83*l.*; India sheets, 80*l.*; yellow metal sheets, 7d., 7½d.; ore, regulus, &c., 14s., 16s. per unit; best selected, 79*l.* 81*l.*

TIN has been quiet. Straits sold from 97*l.* 10s. to 96*l.* 17s. 6d. cash, improving to 97*l.* 2s. 6d., and closing at 96*l.* 17s. 6d. cash. Three months has ruled 12s. 6d. to 15s. per ton over cash, and Australian 5s. to 7s. 6d. premium over Straits. The Dutch Market has been quiet. Banca 58¾fl.. Billiton 58½fl. English ingots, 100*l.*

TIN PLATES are steady. Ordinary coke, Liverpool, quoted 13s. 3d.

SPELTER has been quiet. 18*l.* 5s. to 18*l.* 7s. 6d. for ordinary brands, ex ship here.

LEAD dull. We quote soft Spanish, 12*l.* 17s. 6d.; soft English, 13*l.* 13s. 5d.; L.B. China pigs, 14*l.*

QUICKSILVER lifeless. Rothschild still quotes 9*l.* 10s.; second hands firm, 8*l.* 5s., 8*l.* 6s.

ANTIMONY steady; 44*l.*, 45*l.*

LONDON METAL MARKET.

4.30.—Closing official report.—Copper: Chili bars, cash, 77¼, ¾; three months, 74¾, 5¼; G. M. brands, 77¼, ¾; three months, 74¾, 5¼; best selected, 79; strong sheets, 83; English tough, 78½, 9. Tin: Fine foreign, cash, 96⅞, 7⅜; three months, 97⅜, ⅞; Australian, 97¼, ⅜; English ingots, 100.

GLASGOW PIG IRON MARKET.

11.11.—Market opens steady, with business at 41s. 5½d. cash; 41s. 7¼d. one month; now buyers these prices; sellers, ½d. more. Market rather easier, moderate business. Middlesbro' done, 33s. 9½d. cash; closing buyers, 33s. 9d. cash; 34s. one month; sellers, 1d. more. Hematite done 44s. 10d. one month; closing buyers, 44s. 5d. cash; 44s. 8d. one month; sellers 1d. more.

TUESDAY'S TIN SALES AT REDRUTH.

VALUE OF ORES SOLD FROM EACH MINE.

	Tons.	Cwts.	Per ton. £ s. d.	Value. £ s. d.
Phœnix ...	14	0	..... 55 2 6	..... 771 0 0
,, ...	12	0	..... 54 7 6	..... 652 0 0
Carn Brea ...	40	0	..... 56 7 6	..... 2,255 0 0
East Pool ...	22	0	..... 54 12 6	..... 1,201 0 0
,, ...	2	0	..... 34 0 0	..... 68 0 0
Wheal Kitty ...	6	0	..... 59 2 6	..... 354 0 0
Tincroft	23	0	..... 54 17 6	..... 1,262 0 0
Wheal Basset ...	11	0	..... 56 12 6	..... 622 0 0
South Frances	7	0	..... 51 7 6	..... 359 0 0
West Kitty ...	12	0	..... 60 2 6	..... 721 0 0
Marke Valley ...	14	10	..... 52 17 6	..... 766 0 0
,, ...	3	0	..... 29 5 0	..... 87 0 0
Pednandrea ...	7	0	..... 56 2 6	..... 392 0 0
Killifreth ...	8	10	..... 58 10 0	..... 497 0 0
S. Condurrow...	14	0	..... 58 12 6	..... 820 0 0
	196	0		£10,835 0 0

COMMERCIAL NOTES.

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year:—Increases:—Caledonian, 2,594*l.*; Eastern and Midlands, 93*l.*; Great Northern, 3,607*l.*; Great Western, 2,880*l.*; Hnll and Barnsley, 1,757*l.*; London and North-Western, 6,127*l.*; London and South-Western, 2,325*l.*; London, Chatham and Dover, 619*l.*; Manchester and Sheffield, 1,449*l.*; Metropolitan, 425*l.*; Midland, 9,361*l.*; North British, 3,302*l.*; North-Eastern, 7,991*l.*; and North Staffordshire, 432*l.*

The Brighton Railway traffic return for the week ended January 19th exhibits an increase of 2,209*l.*, and the South-Eastern an increase of 603*l.*

For the week ended 19th Jannary the Mexican Railway traffic receipts were 17,500*l.*, against 15,800*l.* last year, showing an increase of 1,700*l.* The net earnings of the Central Pacific Railroad for November were $514,530, compared with $601,658 for the previous year.

The Cleveland, Columbus, Cincinnati, and Indianapolis Railway net earnings for the 11 months ended November were $1,338,339, against $1,645,321 in 1887. After providing for interest on bonds, taxes, and other fixed charges, there remains a balance to credit of income of $596,481, against $891,343 for the previous year. For November the Macahe and Campos Railway receipts were 22,690*l.*, or 9,820*l.* more than in 1887.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases: London Street, 147*l.*; Provincial, 649*l.*; London, 328*l.*; North Metropolitan, 983*l.*; Belfast, 270*l.*; Southampton, 13*l.*; London Southern, 12*l.*; Sheffield, 101*l.*; Calcutta, 145*l.*; Bordeanx, 24*l.*; Sunderland, 43*l.*; Swansea, 19*l.*; Continental Metropolitan, 93*l.*; Glasgow, 304*l.*; South London, 28*l.*; Gothenburg, 57*l.*; Bristol, 159*l.*; German, 75*l.*—Decreases:— Hull, 8*l.*; Calais, 8*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JANUARY 26TH.

Carried forward.

Anglo-American Land and Mortgage	—	7 per cent.
Australian Joint Stock Bank ...	—	15 per cent.
Bellingham and Co., Preference ...	—	6 per cent.
Bellingham and Co., Ordinary ...	—	8 per cent.
Barnsley Brewery, Preference ...	—	6 per cent.
Barnsley Brewery, Ordinary ...	—	8 per cent.
Bank of Egypt	3,820*l*	2½ per cent.
Bell's Asbestos	3,835*l.*	15s. per share.
Bryant and May's	—	10s. per share.
British Land Co.	—	2 per cent.
Cuba Submarine Telegraph ...	1,308*l.*	9 per cent.
Edinburgh Street Tramways ...	3,942*l.*	6 per cent.
General Founders Share Co. ...	—	4 per cent.
Great Western Farms Diary ...	361*l.*	3*l.* 15s. per cent.
Government Investment Stock Co., Deferred	5,490*l.*	5 per cent.
Great Eastern Railway	40,556*l.*	3½ per cent.
Hull Brewery	1,099*l*	8 per cent.
Illinois Central Railroad	—	5 per cent.
London and County Banking ...	29,404*l.*	20 per cent.
London, Chatham, and Dover Railway...	26,976*l.*	4½ per cent.
London and South-Western Bank	—	7 per cent.
Llanelly Railway and Dock Co. ...	—	6 per cent.
Merchants' Marine Insurance ...	1,768*l.*	5 per cent.
Mortgage Co. of the River Plate ...	—	10 per cent.
Oriental Bank Estates	—	5 per cent.
Primitiva Nitrate Co.	—	10 per cent.
River Plate and General Investment Trust	—	5 per cent.
San Pablo Nitrate Co.	—	20 per cent.
Taff Vale Railway	—	10 per cent.
Do. do.	bonus	5 per cent.
Tramways Union Co.	—	7s. per share.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	11¼ 11¾	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	10 10½	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	¼ ⅜	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¾ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	102 103	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	6/ 7/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	3/ 4/	—	—	12,000	Cost Book	—	0 13 3	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	39 40	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16 3/16	—	50,000	50,000	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Great Fortune	2/ 3/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	25/ 27/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1⅝ 1⅞	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	4 5	3/ Aug., 1888	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	3 3¼	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	7/ May, 1888	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 11 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 3/	—	—	12,000	Cost Book	—	0 8 6	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	90,000	12,000	Limited	7 10	all	Minsterley	Lead
South Condurrow ...	7½ 8	5/ Aug., 1888	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼ 7½	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	3/ 3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6⅜ 6⅝	—	—	4,500	Cost Book	—	14 1 6	Illogan	Tin
Tincroft	11½ 11¾	5/ June, 1888	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/ 16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	1 1¼	6d. May, 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Lead
West Basset	2¼ 2½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/6 3/6	—	—	12,000	Cost Book	—	0 3 6	Crowan	Tin
West Frances	8½ 9	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 6 0	Breage	Tin
West Kitty	7½ 7¾	10/ Oct., 1888	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅞ 6⅛	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	13¾ 14¼	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¼ 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	14 14½	5/ Sept., 1888	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 3 0	St. Agnes	Tin
Wheal Metal and Flow	3/ 4/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ¾	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
			£		£ s			
Alamillos	1¾ 2¼	1/10 Sept., 1888	70,000	35,000	2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Ditto	—	—	210,000	210,000	1 0	£0 19 6	Mexico	Silver
Alturas	4/3 4/9	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4½ 4¾	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	2/ 2/6	—	238,200	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	13/ 14/ (17/6 pd.) / 14/6 15/6 (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 15 0	India	Gold
Balkis	10/6 11/6	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/	—	240,000	231,162	1 0	all	Transvaal	Gold
Birdseye Creek ...	3/6 4/6	2/ Dec., 1885	60,000	15,000	4 0	all	California	Gold
Bonnie Dundee... ...	6/6 7/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	4/9 5/3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	4¼ 4½	—	1,200,000	240,000	5 0	all	New South Wales	Silver and lead
Calhao Bis	11/ 12/	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	4⅞ 5⅛	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	7/6 8/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Charters Towers ...	—	—	75,000	74,693	1 0	all	Queensland	Gold
Chontales	1/3 1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	6/6 7/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	36/ 38/	1/ Nov. 1888	75,000	73,308	1 0	all	U.S.of Colombia	Gold
Colorado Silver ...	3/ 4/	—	325,000	274,850	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	6/3 6/9	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	3½ 3¾	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	4/6 5/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	9/ 10/	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	13/ 14/	13¾ p.c. 1887-8	500,000	500,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	16½ 16¾	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/6 2/	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	5/6 6/6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	3/ 3/6	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1⅛ 1¼	—	125,000	125,000	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 16 6	Queensland	Gold
East Arévalo (Mexican)	—	—	15,000	150,000	1 0	all	Mexico	Silver

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
El Callao...	2¼	2¾	6 fcs. Jan., 1888	£1,288,000	257,600	£5 0	all	Venezuela	Gold
Empire	8/6	9/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	3/6	4/	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	3/6	4/	—	300,000	235,000	1 0	£1 0 0	Utah	Silver
Fortuna	4	4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	9/	10/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	13/	15/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3/3	3/9	—	200,000	199,948	1 0	all	Argentine	Gold
Gold Hill	1/6	2/	—	300,000	300,000	1 0	all	North Carolina	Gold
Goldfields of Mysore ...	24/	26/	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/6	6/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	5/	6/	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Ilex	⅛	⅜	—	100,000	100,000	1 0	all	California	Gold
Indian Consolidated ...	6/6	7/6	—	550,000	550,000	1 0	all	India	Gold
Kapanga	8/	9/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	2/3	2/9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	1¼	1½	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	3⅞	4⅛	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6¾	7¼	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	2/6	3/6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	17	17¼	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	8⅝	8⅞	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2	2⅛	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	4/6	5/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	15/	16/	—	—	—	—	—	—	—
Mosman	11/	12/	—	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	2/	2/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/	5/	—	150,000 In course of iss.		1 0	all	Queensland	Gold
Mount Shamrock ...	5/6	6/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	4¼	4½	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 10 0	India	Gold
Mysore Reefs	8/	9/	—	150,000	135,000	1 0	0 17 0	India	Gold
Mysore West	3/	3/6	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3/	3/6	—	250,000	250,000	1 0	0 17 6	India	Gold
Namaqua Copper ...	2⅞	3⅛	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	8/	9/	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/6	2/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/6	2/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/	5/6	—	350,000	350,000	1 0	0 18 0	Utah	Silver
New La Plata	1/6	2/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/6	3/	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3/	3/6	—	750,000	750,000	1 0	all	Africa	Gold
New Russell Gold ...	2/3	2/9	—	300,000	300,000	1 0	0 19 6	North Carolina	Gold
New Spitzkop	4/6	5/	—	200,000	130,850	1 0	0 19 6	Africa	Gold
Nine Reefs	12/6	13/6	—	125,000	125,000	1 0	all	India	Gold
No. 2 Queen	5/	6/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	5/	7/6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nouveau Moude ...	3d.	9d.	—	5,000,000f.	200,000	25 fcs.	all	Venezuela	Gold
Nundydroog	1⅞	2	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 10 0	India	Gold
Old Lout...	1⅝	1⅞	—	105,000	105,000	1 0	0 15 0	Colorado	Silver
Ooregum...	1 13/16	1 15/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	1⅞	2	—	120,000	120,000	1 0	all	India	Gold
Organos	1/	2/	—	25,000	25,000	1 0	all	U.S. of Columbia	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 10 0	California	Gold
Oritá	2⅛	2¼	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	9d.	1/3	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	9/6	10/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1½	1¾	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	17/	19/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/	5/	—	400,000	289,274	1 0	all	Venezuela	Gold
Quebrada	5⅝	5⅞	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Red Rock	—		—	40,000	40,000	1 0	all	Australia	Gold
Richmond	2¼	2¾	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	21⅛	21⅜	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	2/	3/	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Santa Barbara	¾	⅞	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	U.S. of Columbia	Silver
Scottish Australian ...	2⅝	2⅞	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1⅝	1¾	3/ Nov., 1887	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	⅝	¾	1/6 April, 1888	245,000	122,500	2 0	all	Califoruia	Gold
Ditto Plumas Eureka	1	1⅛	2/, 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	U.S. of Columbia	Gold
South African Diamond	17/	18/	1/ July, 1888	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/	12/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	12/	13/	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/3	2/9	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	—		15 p.c. June, 1888	90,000	90,000	1 0	all	North Caroliua	Gold
Ditto Preference ...	—		—	50,000	—	0 5	0 3 0	North Carolina	Gold
Tetuan	9/6	10/	—	200,000	200,000	1 0	0 18 0	Btsh. Columbia	Gold
Tharsis	5¼	5½	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Spaiu	Sulphur, cop., &c.
Tocopilla	4/	5/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	9/6	10/6	—	300,000	300,000	1 0	all	South Africa	Gold
United States Placer ...	5/6	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3½	3¾	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	10/6	11/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory Ordinary ...	5/6	6/6	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	7/6	8/6	1/ p.sh. net Mar., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	10/	12/	—	60,000	60,000	1 0	all	Spain	Tiu
Vogelstruis	3¾	4	—	150,000	100,000	1 0	all	Witwaters	Gold
West Argentine ...	8/	9/	—	100,000	100,000	1 0	all	San Luis	Gold
West Tokatea	⅜	½	—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1/9	2/	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (23rd Jan.)—The lode in the 40-fm. level east or part thereof being carried produees 6 tons of mixed ore per fm. Stopes in back of same level are producing their usual quantities of mineral. Cook's stopes below 30 produces 10 to 12 tons per fm. Lode in 40 level east of junetion and old engine shaft will produee 8 tons per fm., and in the end west of junction 6 tons per fm. We are opening a produetive lode below the 30 west of old engine shaft near the junction. No ehange in any other part of the mine to notice.—T. GREGORY.

BLUE HILLS.—This old mine is rising, Phœnix-like, from its ashes, and bids fair to be again one of the brilliant stars of the district. At the meeting last week a profit of 480*l.* was shown, which is only the beginning of great dividends if the Baldhu lode continues its produetiveness. From the fact that this lode is the one now being worked in East Blue Hills, this improvement certainly enhanees the valuc of that mine. It may be interesting to state that this Baldhu lodc at the 66-fm. level, which is the deepest point yet reaehed on this mine in the whole district, is 3 ft. wide, worth fully 30*l.* per fm., and showing every indieation of still further improving, and opening up a rich mine.

BULLER AND BASSET (22nd Jan.)—Copper Hill main shaft: The shaftmen having completed the easing, as per report of the 15th inst., are now employed at clearage of shaft below the 84-fm. level, and will be ready by to-morrow (Wednesday) morning to drop the lift 9 ft. (one pump) below the said 84, when they will proceed to cut bearer poles and put in the bearers required for supporting the extra castings dropped to the bottom of shaft, &c. Maehinery: The engines and pumps are doing very good duty.—J. H. JAMES.

D'ERESBY.—The grouud in the No. 2 sump is reported to be harder and morc sparc for sinking, but the lead holds good. The No. 9 south will be shortly up to the No. 2 sump, when they will commence cutting into the lode under the sump. The No. 9 north is still looking very well; the lode is from 2 to 3 yds. widc, with lead throughout. This is a splendid point, as the lode seems to be free from auy disturbing influenees, and is undeveloped for a great length and height. It will be satisfaetory to the shareholders to know that there is now every probability that the capital required to complete the development of the mine will bc obtained. The direetors havc agreed to take their proportions, and other friends have come forward to help on the work, so that we may now say sufficient capital will be assured to do all that is required to bring the mine into a dividend state.

DEVON GREAT CONSOLS (24th Jan.)—Wheal Maria, Eastern shaft, Capel Tor lode: In the cross-cut north, at the 86, the ground coutinues favourable for progress, and very congenial for the produetion of mineral. No lode has been taken down during the past week in this part of the mine, there is consequently no alteration to advise since the report of the 17th inst. Wheal Emma, Railway shaft, new south lode: In the cross-cut north at the 260 west ou the middle part of the lode near the furthest poiut reached, a branch about 6 ins. wide has been intersected, consisting of capel quartz, with peach, carbonate of iron, and a little mundic. With this exception the ground has been much the saine as for some time past, consisting of killas, with, in plaees, thin layers of quartz. Watson's engine shaft: The cutting of plat at the 160 is completed, and the cross-cut north is now being driven with a full force of men, so as to reach the lode as quickly as possible. In Lock's rise in the back of the 148 west the lode, 3 ft. wide, is very promising, and is yielding 3 tons of copper and mundic ores per fm. In the 136 east and west the lode is 3½ ft. widc, and at each point yields 3 tons of copper and mundic ores per fm., and is also very promising.—I. RICHARDS.

DEVON UNITED (24th Jan.)—Willesford's shaft: During the past month Willesford's shaft has been sunk 1 fm. 3 ft. 6 ins., making a total depth of 12 fms. below the 120-fm. level. The lode is of good size (3 ft. wide), and exceedingly promising, and is worth for length of shaft (12 ft.) 6 tons of good quality copper ores per fm. The cutting of ground for fixiug air engines at the 120 is being got on with satisfactorily, and will be completed in the course of another week or 10 days. The cross-cut south at the 60 west of Watson's shaft has been driven 5 fms. 4 ft., the ground being congenial for the production of miueral and favourable for exploration. The machinery throughout the mine is in good order, and working well.—I. RICHARDS.

DRAKEWALLS (23rd Jan.)—Since cutting the south wall of the lode at the bottom of the mine and ascertaining its full size (40 ft.) from north to south, we have commenced driving east on the south part, which has a very fine appearance, and will produce 8 tons of mundic ore per fm., and a small portion of tin. The lode in the 147 east on the north part will yield 10 tons of mundic per fm., and produces rich stones of yellow copper; good progress is being made. In the 147 driving west of the shaft on the north part of the lode we have just passed through a cross-course 2½ ft. wide, and have now reached the lodc to the west thereof, which has a magnificent appearance, and will yield fully 12 tons of rich arsenical mundic per fm., with a little tin throughout; ground good for exploration. The lode in the 132 east is composed of hard capel and spar, and saving work for copper and mundic ores. In the 132 west of the engine shaft the lode has a very promising appearance, and during the last 6 ft. driving it has greatly improved, and will yield 4 tons of copper and mundic ores per fm. In taking down a piece of lode to the north of the drivage at the 132, west of the engine shaft, we find it continues to yield 7 tons of copper and mundic ores per fm. We are pushing on with all our surface work as fast as possible, and hope to have the new ealciner at work by the end of the present month. We have just cleaned out the flues, and sold to the Coombe Company 21 tons 17 cwt. 2 qrs. arsenic soot, realising 161*l.* 2s. 2d. We also sold yesterday, to Messrs. R. R. Mitchell and Co., 2 tons 9 cwt. 3 qrs. 24 lbs. black tin, at 51*l.* 15s. per ton, realising 129*l.* 5s. 8d.—H. RODDA.

EAST BLUE HILLS.—A very satisfactory report was received yesterday, showing that in the 30-fm. level west of cross-course there is an improvement, where the lode is worth 15*l.* per fm., and the stope in the back of it worth 12*l.* The Pink lode is being opened on at the adit level, which is 50 fms. from surface, so that it is expected something of value may soon be reported from that operation. The recent important improvement in the old Blue Hills Mine on the Baldhu lode is most encouraging.

EAST GRASSINGTON.—The following report, dated 23rd January, has been received from the manager:—East shaft: The lode in the 47-fm. level west is 2 ft. wide, principally composed of limespar, sulphate of barytes, and lead ore, worth 8 cwt. per fm. A stope in back of the level in a lode 2 ft. wide, and worth 8 cwt. of lead ore per fm. In the intermediate level west of No. 2 sump below Amy's workings the lodc has passed through a nip, but is opening out again most satisfactorily, and is upwards of 2 ft. in width, carrying highly congenial matrix, and producing nice branches of blue and grey lead ores, worth 18 cwt. per fm.; this run of ore ground is lengthening westward as depth is attained. The lode in the same level east is 2 ft. wide, and worth 18 cwt. of lead ore per fm. In the level west of No. 3 sump the lode is in two divisions, with a horse of limestone between both branches, are worth together 140 cwt. of lead ore per fm. In the same level east the lode is 2 ft. wide, carrying limespar and barytes intermixed with lead ore, being good saving work for dressing. A stope in back of the 37 has slightly improved in value, and yields 10 cwt. of lead ore per fm. Harris maiu engine shaft; Rapid progress is being made in sinking this shaft, now down 10 ft. 6 ins. below the 37. The 22 h.p. Robey hoisting and pumping engine has been thoroughly overhauled, and is in good trim and working smoothly, and with the aid of which we hope to reach the 47 and cross-cut the lode at an early date. Dressing and surface operations are pushed forward as fast as the weather will permit. We weigh off another parcel of lead next week.

ECTON (21st Jan.)—Clayton mine: In the 80-fm. level, going west on Chadwick vein, we have cut the first saddle. We expect to have two more to cut to get into the one which carries ore in Clayton; the end is tight and hard still, although the vein of spar still goes with us. The rock is not uncongenial for ore-bearing, but is too tightly pressed at present; there are only occasional spots of ore, and until to-day it has been very dry. Now, however, there is a little trickle of water which we hope means less compact rock in front. Water bank: We have cut through the lode; at least we have gone 2 ft. since we had any ore, but have not come to a definite wall to the lode in the west. I have put the men to drive north and south on the lode to examine it before sinking upon it. It contains lead, copper, and blende saving stuff, but not enough to pay. Swanslow: The cross-cut towards the lode is in 2 fms., and is letting out water freely, but I expect to have to drive several fathoms further to cut the lode, which yielded copper some 7 or 8 fms. above.—A. LUDLUM.

GAWTON (22nd Jan.).—All our underground bargains continue without any change to notice during the past week and all our surface work is going on first-class.—G. ROIDE.

GREAT FORTUNE.—There is no particular change reported this week; the values of the different points are maintained, and preparations are being made to follow them down 10 fms. in the old engine shaft, which may treble the present returns in the course of the coming spring. Here will be a splendid investment in the course of a few months if the price of tin keeps up.

MID-DEVON.—Report for week euding 19th January.—Surface: The fine weather of the past week has enabled the repairs to water wheel axle to be executed without hindrance. The couplings arrived here from the foundry on Sunday morning early, when they were as quickly as possible got into position and fitted to axle, and all got in working order by midnight on Monday. On starting we found there was a little motion in the fractured end, but this, with occasional tightenings of bolts in couplings, has nearly stopped, and hope by careful attention, and screwing when necessary, to overcome it eutirely. We are not working the wheel at full speed, but when couplings have adjusted themselves to the axle, shall increase speed of wheel to the end of again draining the water to bottom of shaft. A shaft: The water is down to bottom of the 80. C shaft: The 60 east has been driven by nine men 5 ft. 6 ins.; total distance from shaft, 22 fms. 2 ft. 6 ins. The strata is much easier and more congenial, yielding a little ore in saving quantities; it is embedded in chlorite, quartz and axinite, and conducive to a greater yield. The 50 east: Stopes Nos. 2, 3 and extreme end of drivage worked by six, six and two men; are respectively worth 9*l.*, 15*l.* aud 10*l.* 10s. per cubic fm. for copper ore.—J. NEALE.

PRINCE OF WALES.—No particular point to notice this week. All the works are being satisfactorily and vigorously carried on, and a large quantity of tin is being accumulated for a new calciner to make ready for market.

SOUTH CONDURROW (23rd Jau.)—We have laid down the tramway in the 108-fm. level west of Marshall's and have set the men to rise the back in a strong and kindly lode. In the meantime we are forcing on the driving west. The north part of the lode west of the cross-cut in the 70 east of King's is now worth 25*l.* per fm. There is no other change to notice throughout the mine.—W. RICH. W. WILLIAMS, H. KING.

SOUTH DARREN (24th Jan.)—The following bargains were let on Saturday last for one month: To drive the 142 end east by four men at 8*l.* 15s. per fm.; there are small strings of lead all through this end, but not to value. To drive the 142 end west by two meu at 8*l.* per fm.; lode worth 12 cwts. of lead ore per fm. A stope in this level by four men at 3*l.* 7s. 6d.; worth 10 to 12 cwts. of silver-lead ore per fm., with a good mixture of copper. To stope in the end of an old stope in this level by four men at 3*l.* 7s. 6d. per fm.; worth 12 cwts. of silver-lead ore per fm. To drive the 110 end east by two men at 6*l.* 15s. per fm. The lode looks kindly; worth 8 cwts. of silver-lead ore per fm. A stope in this level by two men at 3*l.* 5s.; worth 10 cwts. of silver-lead ore per fm. To drive the 100 end west by four men at 8*l.* per fm. The lode here is very wide, showing a little lead all through it. We are stripping it down to the full width, and there are good branches of copper in the north side, which we think is the main part of the lode. We shall drive on that side as soon as the stripping is finished. A stope in this level behind the end by two men at 3*l.* 7s. 6d. per fm.; worth in places from 10 to 15 of lead, 1 to 1½ tons of copper per fm. A stope in this level by four men at 3*l.* 10s. per fm., worth 12 cwts. of lead and 12 cwts. of copper. A tribute pitch in 130 east by four men at 8*l.* 10s. for clean lead ore. This place turned out well last month, and we think it will do so again this month.—J. MITCHELL.

— (25th Jan.).—There was a lead ore sale to-day of 25 tons to Nevill, Druce and Co. at 12*l.* 11s. 6d.

TREGURTHA DOWNS.—Sold on Saturday, 12th inst., 8 tons 13 cwt. of tin ore at 60*l.* per ton, producing net 518*l.* 12s. The tin sold last year amounted to 206 tons, which realised net 13,985*l.* 15s.

TIN ERA (22nd Jan.)—There is not much change in the deep adit

cross-cut north since the date of my last week's report. According to the dialings, we have only some 4 or 5 fms. further to drive to intersect the lode, from which good returns have been made in the level above, and I hope ere long to see a more favourable change in the ground, and, upon the intersection of the lode, to report a good discovery.—R. KNOTT.

TREGEMBO (22nd Jan.)—Pennick's shaft is down the required depth for a 42-fm. level. We shall now commence to case and divide down the shaft, which we hope to complete this week, when we shall start to drive towards the lode, which cannot be far off. No change in the ends worthy of note. Our stopes, on the whole, are not looking quite so well. Nothing has been met with in the cross-cuts since my last.—T. HODGE.

WEARDALE.—Ore raised for week, 66 tons; ore dressed for week, 103 tons; ore, &c., smelted for week, 153 tons, producing 75 tons of pig lead.

WEST CARSIZE.—The ground is changing in the 30 cross-cut, small branches are appearing containing tin and letting out much water, and all other points are producing rich tin in small branches, which may probably fall into a great lode in depth. The district is one of great promise, and people well acquainted with it predict great success if it can be carried out.

WEST GODOPHIN (22nd Jan.)—The engine shaft is 10 fms. 1 ft. 8 ins. below the 107-fm. level; no change in the rock. The 107 west on Bellingham's lode produces low price tinstone; it is a promising end. Nothing new on piuk lode.—T. HODGE.

WHEAL GRENVILLE (24th Jan.)—We stopped on Monday to pack piston at our big engine, change clacks, and pack poles. I am pleased to say we are again forking; the machinery is working well. We close our fortnight sale this evening; about the usual quantity.—T. HODGE.

FOREIGN MINING INTELLIGENCE.

ASIA MINOR.—Production to 31st December, 1888, 13,841 tons crushed yielded 1,693¾ tons rich silver-lead ore. Corresponding period of 1887, 12,135 tons crushed yielded 1,374 tons. As usual dressing operations were discontinued on the 31st December, and will be resumed as early in March as the weather will permit. During this period the machinery which runs continuously from March to December is thoroughly overhauled, repaired, &c., and underground operations are prosecuted with the utmost vigour in order to make the stock of crude ore as large as possible by the time the dressing-floors are started.

4th Jan.—76 men driving; aggregate value of ends per fm., 5 tons 10 cwt.; 188 men stoping; aggregate value of stopes per fm., 11 tons 15 cwt.; 16 men rising, 14 men cross-cutting, 119 trimmers and ore-pickers.

BRATSBERG (14th Jan.)—Mining report No. 55. Hoffnung Mine: No. 2 adit level is worth ½ ton per fm., and the rise in the back of the same level 2 tons per fm. for the length carried. The sinking of the winze in the bottom of No. 2 is in progress, carrying a large lode worth 1½ tons per fm. A good deal of ore has recently been met with at No. 3 adit level; but the lode has been fluctuating much in value, now yielding about ½ ton per fm. The rise in the back of No. 3 is worth about ½ ton per fm. The mid-level at Ball's shaft is producing 1 ton per fm. No. 4 level is yielding ½ ton per fm. No. 5 level east and west is unchanged since last report. The mid-level at Murchison's is yielding about ½ ton per fm., and the rise in the shallow workings ¾ ton per fm.; 84 miners employed here. Johannes' Mine: Good progress is being made in driving the cross-cut, and the sinking of the winze at the shallow level is going on fairly well, the lode has been making small and poor, but there are now indications your meeting with ore shortly. Ten miners employed here. Naesmark Mine: Barker's shaft has been sunk about 1½ meters during the past week; the lode for the time being is poor, but there appears to be some new quartz leaders making again, and we may expect to find ore in a few days. No change in the number of miners employed. Surface work and remarks: The work about the machinery is going forward, but we are unable to progress with it as fast as we should like owing to the non-arrival of the castings.—J. D. HOLMAN.

CALLAO BIS (26th Dec.)—Unda shaft: We have sunk since last reported 4 ft.; total depth now 370 ft. The 350-ft. level on new lode does not improve, it has been driven since last report 5½ ft. I recommend we stop this work, and cross-cut at this depth. At the 250-ft. level I started a cross-cut north, with the view of cutting a branch of quartz found at the 200-ft., and which, if it continues down, we ought to meet at about 24 to 30 ft. from the level. The ground driven up to date at this point is 10 ft. Sosa-y-Mendez: In cross-cut we have driven 26 ft., making total distance 84 ft. In the last few feet we have come across small veins of quartz, probably belonging to the same lode. I consider that the Sosa-y-Mendez concession should be thoroughly prospected, as it is virtually unknown, except by some work done by the old company near the Mocupia Creek, and the adit level at the west end of the concession. Mill: Since my last advice I have not run the mill. I have, however, decided that in the beginning of the new year to crush what we have, also a few tons from the Sosa-y-Mendez.—G. W. EUSTICE.

CAPE COPPER (30th Nov.)—Ookiep: The ground in the 105-fm. level east of No. 5 level has not undergone any change to notice since last report; it continues to produce stones of copper ore. The stope in the back of the 105-fm. level east of No. 68 winze maintains its yield of 6 tons of copper ore per fm. The rock in the 92-fm. level (No. 11) north-east of No. 51 winze shows a slight improvement. The ground is more favourable, and has during the last few days produced some stones of copper ore. The stopes in the 92 and upper levels continue to yield their usual quantities of copper ore. Trial Mines—Springbok: The ground in the 59-fm. level south-east of shaft is still yielding some saving work, but nothing to value. The ground in the 59-fm. level north-west of shaft continues to present spots of copper ore. The ground in the winze which is situated about 12 fms. north-west of shaft (towards old mine) sinking below the 59-fm. level shows further improvement, and now yields 4 tons of rich quality copper ore per fm. (By later reports this has fallen to 1 ton.) Kotzees Mine: There is no particular change to notice at this station; the ground in the 25-fm. level north-west of shaft yields stones of copper ore. The ground in bottom of shaft having become less congenial, we have deemed it expedient to temporarily suspend the sinking and to commence to extend levels in the apparent direction of the productive ground at a depth of 25 fms. We shall be able to thoroughly develop this locality by driving in a south-westerly and south-easterly direction. The indications on the surface are of a very promising nature, and warrant a good outlay being made. Should anything valuable be intercepted in either of the two trials named, sinking in the shaft will be immediately resumed. Nababeep south: The ground in bottom of shaft sinking below adit level shows no change, but is still impregnated with rich specks of purple copper ore. We shall now be enabled, if necessary, to sink to a considerable depth, and we trust our efforts to make a good discovery will not be in vain. Ookiep east: The ground in the 58-fm. level south-west of shaft seems to be improving, producing a larger proportion of copper ore than heretofore; magnetic iron pyrites are still abundant, and would be detrimental to dressing. At present the forebreast is worth 1½ tons of copper ore per fm. The pumping or draining of the water has been started, and the pitwork is doing good duty.

— Returns for November: Ookiep (including surplus on previous month's returns), equal to 2,400 tons of 21 per cent. Arrivals at Port Nolloth: The Golconda, Sindbad, and Magnet. Arrivals at Swansea: The Gateside, Andaman, Beta, Glanrafon, Caswell, Maxima, and Abercarne. Bills of lading received: 780 tons of ore, per Mount Vernon, 480 tons, per S. T., 850 tons, per Esempio, and 800 tons, per Carmelita.—Capts. LANKSBURY and HENWOOD.

COLAR CENTRAL (1st Jan.)—Low's engine shaft: East cross-cut has been driven 8½ ft.; total distance from shaft, 115½ ft.; ground still remains unchanged in all respects. We have not yet fairly commenced to drive on the quartz met with in this level, but I hope to get this work well in hand during the week. West cross-cut has been driven 9½ ft.; distance from shaft, 120½ ft.—still driving in hard, unproductive country. The water has somewhat increased at this point, as we are getting nearer to Darlington's shaft, which has about 50 ft. of water in it. The speed at both points in Low's engine shaft is not so good as usual, owing to our having stopped the engines to thoroughly clean boilers, flues, &c., at Christmas. The compressor engine was consequently idle for several days. Underlay shaft: The 171 east drive has been driven 1½ ft.; distance from cross-cut, 40 ft. The contractor here will be changed now, and another lot put in. New trench shaft: West cross-cut was driven 6 ft., making total distance from shaft, 55 ft. As nothing of an encouraging nature was met with, we put the men to cross-cut east, and 35½ ft. were driven, making the east cross-cut now 44 ft. from shaft. East boundary shaft has been secured and timbered downright for 27 ft. We shall not be ready to commence sinking again as early as I had anticipated I hope, with the aid of the bullock-whim, we shall be able to sink to a depth of 90 or 100 ft., and then cross-cut. New trial pit alluded to in my letter of 18th December has been sunk 21 ft. 6 ins., making a total depth of 35 ft. 6 ins. This has now been suspended. Surface: All machinery is working very satisfactorily.—A. S. B. OAKLEY.

CONSOLIDATED ESMERALDA.—The superintendent, under date January 1st, reports that work on the Durand Mine for the week has been as follows:—South drift 375-ft. level extended 23 ft.; total, 87 ft. The ore chute has not yet been reached, but the distance to run should not be far. South drift 325-ft. level extended 15 ft.; total, 202 ft. Fine big ledge, but it will not be profitable to crush this ore until electrical power plant has been completed and steam power dispensed with.

CORTEZ (5th Jan.)—Work on the mines for past week has been as follows:—The Boss tunnel connected with main tunnel; whole length of Boss tunnel, 362½ ft. Main tunnel: East drift advanced 5 ft.; no change in ground. Middle tunnel: West drift advanced 7 ft.; now a large body of ore averaging 50 ozs. per ton in the face of the drift; upraised 7 ft. on the vein 150 ft. west of turntable; extracted 12 tons of ore from this vein. Upper tunnel: West winze sunk 6 ft. on vein and extracted 30 tons of ore. Caps breast: Incline advanced 5 ft.; no ore extracted from stope, as work of driving incline and stoping cannot both be carried on at the same time. North-east upraise: Ore body improved since last writing; 90 tons of ore were extracted, valued at $90.00 per ton. North-west upraise: Extracted 75 tons of ore of an average value of $150.00 per ton. Ore hauled to mill, 110 tons. Mill has run steadily, and treated 116 tons of ore.—WELSH.

DEVALA-MOYAR (31st Dec.)—The lode in the winze sinking below the deep tunnel is about 1 ft. wide; very regular, with a beautiful wall to sink with, and yields about 1½ tons pyrites to the fm. The tunnel driving west of pyrites winze does not contain so much pyrites, about 1 ton to the fm., but it is much better for free gold. The lode in the tunnel east contains a little pyrites, but at present it is not of much value. Assays of samples taken respectively 5th, 12th, 27th December:—Pyrites winze, 1 oz. 13 dwts. 2 grs., 1 oz. 7 dwts. 10 grs., and 1 oz. 3 dwts. 11 grs.; west tunnel, 1 oz. 19 dwts. 4 grs., 4 ozs. 11 dwts. 11 grs., and 1 oz. 10 dwts. 1 gr.—J. WILLIAMS.

EAGLEHAWK CONSOLIDATED.—The secretary sends us the following abstract of reports from the mine, dated the 6th and 8th December.—The plat at the 550-ft. level has been securely timbered; it is 12 ft. by 12 ft. and 8 ft. 6 in. high. At 13 ft. from the shaft a reef has been cut; it is proved to be 13 ft. wide, and although it is highly charged with minerals and very solid; no gold has been seen, except a little in dish prospects. However, driving south has been commenced, and something may be found shortly.

ETHERIDGE UNITED.—The mining manager reports for the week ending 17th November:—Ropewalk: The poppet heads, &c., being now finished, the men are employed in making an ore bin; this will hold 50 or 60 tons of stone, and is so constructed that by simply raising a trapdoor the waggons conveying the quartz to the mill will be filled. Canadian West: The 100-ft. level east has now been driven a distance of 95 ft. from the shaft. The reef is 2 ft. 6 ins. wide. The 140-ft. level east is driven 34 ft. from the shaft. The reef is 3 ft. wide, very hard, and highly pyritous. We are now assured of the existence of a large quantity of quartz in this property. Canadian Middle: This shaft has been sunk during the past week a further distance of 7 ft., making the total depth 66 ft. The reef is brown stone and ferruginous in character, and seems to improve as we go deeper. I send you a cutting from a local paper which may be of interest:—"Mr. Walpole describes the Etheridge as the finest goldfield in Australia, and says that there are 500 square miles of auriferous country in that district, and all that is wanted to develop the resources of the place is an easier means of access. Mr. Walpole had an interview with the Minister for Mines on Saturday, and while discussing the claims of the Etheridge to consideration, Mr. Macrossan, who knows

the district thoroughly, assured him that the Government did not intend to neglect the district, and said the time would come when the railway would be continued from Croydon through that district. Mr. Walpole suggested to Mr. Macrossan that a series of holes, about 10 miles apart, at a total cost of about 250*l*., should be dug on the route from Townsville and the sides boarded, so as to prevent the sand falling, and filling them up again. Mr. Macrossan thought the various divisional boards might construct these holes, but Mr. Walpole said that was impossible, as the boards had no money to spare for such work." Both the 100 ft. and 140 ft. levels are looking as well as ever. Etheridge reef: In my last communication from Mr. Davis he said everything was going on satisfactorily. By this mail I am sending you two photos of the mill at Goldsmith.

FRYERSCREEK.—The directors of this company have received the following advices, dated 13th December :—We have commenced to drive north of cross-cut at the 623-ft. level, on what I thought to be a cross-head, when we met with it in driving the cross-cut. There is no fluccan on the wall, and the wall is cutting to the east of north about 20 points, in very hard sandstone. There is a bar of black slate 4 ft. east of the wall, which will junction with the wall in another 2 ft., which, I think, will make a change in the wall. There is a small seam of quartz on the wall. We have two men working in this drive for the past week. Drive now in 5 ft. This drive, or wall, is 29 ft. east of the slide on which the level is driven south. We also intersected the eastern wall in the western drive going south 65 ft. from the cross-cut, which did not make any change in the drive. We have also extended the cross-cut west at the 520-ft. level another 14 ft., making 29 ft. from the eastern lode, and have holed through to the rise from back of 623-ft. level. The rise about 20 ft. above the back of this level; so we have good ventilation at the 623-ft. level. We have started to drive south on the eastern lode at the 520-ft. level drive in 6 ft. from the cross-cut. We have very good ground, mostly slate, with a fluccan 8 ins. in thickness, but no quartz as yet. But I expect to get stone when we junction with the slide. We have four men working in this drive, two shifts. The 260-ft. level: The quartz going south in this level is cutting out with the hard sandstone, and better ground coming in the drive. There is a fresh make of stone coming in the face under the stone that is cutting out. We cannot find any gold in the stone, The stone in the north drive is just the same thickness. We have only three men working the two faces for the past week. Could not find any gold in driving east of the wall; stone split up in small leaders in hard sandstone. I expect to meet with the slide in the north drive about 80 ft. from the winze, where I expect a change for the better, on the north side of the slide. Drive now in 38 ft. from the winze, and the south drive is now in 64 ft. from the winze. The 320-ft. level, western shaft: The contractors have extended this level north 14 ft. for the past fortnight. The face of the drive is not looking so well again. There is a very hard block of sandstone coming in the drive, and pinching out the quartz. The ground is very changeable in this drive. The footwall, slate, with small seams of quartz, but not payable. We have the cistern made for the condenser of the pumping engine, and everything that is required for the same. We shall put it in its place during the Christmas holidays, also overhaul the machinery at the same time.

GARFIELD (5th Jan.)—The mill was started up on the 1st inst., and has since been doing excellent work.—Hooper.

GYMPIE GOLDEN CROWN.—Report for the fortnight ending 7th December.—I have to report that during the past fortnight the main shaft has been sunk a further depth of 6 ft., making the total depth from surface 1,229 ft. The rock in the bottom is purple conglomerate, with no appearance of any change. Sinking was discontinued on Saturday. the 1st inst., and cross-cutting east at the 1,200-ft. level was commenced on the 3rd inst.; the distance from the shaft to the eastern boundary is 410 ft.; this cross-cut will be proving ground, that has never been prospected, and there is every probability of other reefs being met with before the Phœnix reef is reached. Cross-cutting west for the March reef, at the 930-ft. level, will be commenced next week; the March reef should be met with at a distance of 175 ft. from the shaft.—T. Ramage.

GYMPIE GREAT EASTERN (29th Nov.)—Fortnightly report: During the past fortnight the cross-cut at the 634-ft. level has been extended 11 ft.; total from the shaft, 96 ft.; at this point we cut the main reef on Monday last, but did not break into it yet, as we intend to hole through to the winze first. We are driving south now to get to the winze. The winze on the Great Eastern reef has been sunk 13 ft.; total, 65 ft.; there is a large body of crushing stuff showing a little gold. We are also driving north here to the 634 ft. cross-cut; I expect to hole through any time. This will leave 68 ft. of backs to be worked in this block. The winze at the 580-ft. level in the eastern cross-cut to cut the 1 South Great Eastern reef has been sunk 15 ft.; total 30 ft., and timbered 15 ft.; total timbered, 20 ft.; the country is good hard slate. There is water making equal to two small buckets per hour. The stopes above the 400 and 500-ft. levels are all showing fair gold. For the four weeks ending November 19th, there were 540 tons of quartz raised and crushed, for a yield of 1,057 ozs. 2 dwts. of smelted gold. The 10 head of stampers have been crushing for the Nicholl's Lease Company since the 26th inst. The weighbridge was finished on the 23rd inst. I think it would be advisable to run the next washing up as near the holidays as possible, as the boilers at the battery will have to be cleaned, and the winding engine will want overhauling, as the plates on the boiler are very thin in two places near the mud holes where two pieces will have to be put on. Everything about the mine and winding engine is in fair working order. There are 81 men employed, 71 on the mine and 10 at the battery.—J. James.

HUMBOLDT ELECTRIC POWER AND MINING. — The superintendent, under date January 1st, reports the west cross-cut from the 300-ft. level has been extended 16 ft. in the week, making its total length 98 ft. The east cross-cut is out 40 ft.; progress for the week, 15 ft., the face of the drift being still in quartz of a very favourable character, some of which is partially decomposed, and shows red oxide of iron. Three small streaks of ore have been cut, assaying to 1½ ozs. gold per ton. The whole of the ledge, now over 100 ft. wide, is big block quartz, and carries gold throughout. Finding the rich streaks is very encouraging, and gives promise of developing into a body of ore as the east wall is neared. The shaft has been sunk 5 ft.; total, 315 ft.

INDIAN.—Report from the mines dated 31st December.—The Christmas holidays having intervened since my last report, there has not been any change worthy of remark throughout the underground operations. The following are the measurements for the week ending the above date :—Coward's shaft: Sunk 1 ft. 6 ins.; total, 176 ft. 4 ins. The 144 ft. cross-cut reef, driven 7 ft.; total, 119 ft. Skull tunnel, driven 4 ft. 6 ins.; total, 115 ft. 6 ins. Skull tunnel stopes: Ground stoped north 5 ft.; south, 5 ft. Koorumber tunnel No. 1: 3 ft. 6 ins. have been driven; total 421 ft. 6 ins. Koorumber stopes: 27 ft. Koorumber tunnel No. 2 has been driven 10 ft.; total, 209 ft. No. 9 tunnel south: 10 ft.; total, 332 ft. No. 9 tunnel north: 3 ft.; total, 317 ft. No. 11 tunnel: 2 ft.; total, 515 ft. In consequence of Mr. Campbell Johnston having been engaged in cleaning up the mill, and also attending to other required duties, no assays have been made this week. Machinery working well.

INDIAN CONSOLIDATED (31st Dec.)—Phœnix section: The midway tunnel has been driven 3 ft.; total distance 146 ft. We have no improvement here, consequently it will be suspended, and the same men will be employed in driving two cross-cuts east and west to see if there is any more lode standing in the side of level. South drive in the end of stope: The lode is not quite so large as when last reported, being now 3 ft. wide, but the quality is looking a trifle better, yielding a little more pyrites; should this lode last shall open up more stoping ground. We have not altered the number of stopes or the number of men working in back of the tramway tunnel, and the lode is still 14 ft. wide, but mixed a little more with blue rock; this we shall pick out to keep up the quality as much as possible. Midway stopes are looking pretty good at the present time for pyrites, and also a stope in back of No. 1, and taking it all round the stopes have an improved appearance. In some places in the mine there is a long reach of side hanging, to secure this we intend to build pillars of stone instead of timber, this being the cheapest, having the material in the mine. Prospecting: We are now prospecting in the vicinity of the stamps, and the Korrumber as usual can give us fair washes of gold on the board, but I am unable to give you the name of the lode he is washing from at present.—J. Williams.

— (31st Dec.)—Colar section—No. 5 shaft: The 360-ft. level driving north of shaft has advanced 9 ft., or 14 ft. 6 ins. from shaft; lode at present small, and poor. The 360-ft. level driving south of shaft has advanced 10 ft., or 20 ft. from shaft; lode fully 3 ft. wide, showing a little free gold, and assaying 2 ozs. 17 dwts. 11 grs. per ton stone. The 300-ft. north level has advanced 3 ft., or 70 ft. 4 ins. from shaft; lode disordered. The 300-ft. level driving south of shaft has advanced 3 ft. 2 ins., or 64 ft. 7 ins. from shaft; lode of mixed character, assaying 2 dwts. 14 grs. Stope in the bottom of the 300 north level: Stoped for the month, 25 ft.; lode 2 ft. wide, assaying 6 dwts. 13 grs. Stope in the bottom of the 300 south level, stoped 32 ft.; lode 2 ft. 6 ins. wide, assaying 16 dwts. 4 grs. Stope in the back of the 300-ft. level south, stoped 22 ft.; lode varying in size from 6 ins. to 1 ft. 6 ins. wide, assaying 12 dwts. The 230-ft. level driving south of shaft has advanced 9 ft., or 55 ft. 2 ins. from shaft; lode 2 ft. wide; poor, assaying 1 dwt. 7 grs. per ton stone. The 230-ft. level driving north of shaft has advanced 12 ft. 8 ins., or 93 ft. 8 ins. from shaft; lode 2 ft. 6 ins. wide, showing good walls, but only giving a trace of gold per assay. The winze sinking below the 230 north level sunk 6 ft.; lode full size of winze 4 ft., assaying 12 dwts. per ton. The winze sinking below the 156-ft. level north sunk 4 ft.; lode large, 4 ft. wide, low grade stone. The 156 south drive has advanced during the month 7 ft. 6 ins., or 82 ft. 11 ins. from shaft; lode 3 ft. wide, assaying 7 dwts. 18 grs. The 156-ft. level east of shaft has advanced 3 ft. 8 ins., quartz low grade, assaying 2 dwts. 14 grs. Davey shaft: This shaft has been sunk 14 ft. 6 ins., or 159 ft. 1 in. from surface. Since my last report the body of quartz has again enlarged, and is 1 ft. wide in the north end of the shaft, but is of no assay value. Trial shaft, south of main, has been sunk 23 ft. for the month, or 80 ft. from surface; the quartz has further fallen off, and only shows occasional stones. I purpose putting out a cross-cut east and west at the present depth. Trial shaft, north of main: During the month we have advanced the trial level 42 ft. 6 ins. from shaft, and have not struck any old workings or quartz to value. Surface battery is in good condition, and working well, as also all the other machinery.—T. R. Davey.

JAVALI.—The directors are in receipt of letters from the manager, dated 5th December.—431 tons of ore had been crushed during the month of November, producing 178 ozs. of bullion, valued at 496*l*. The cost at the mine was 326*l*. The stuff was taken principally from the old Nispero workings; its average value was 8 dwts. 7 grs.

KILKIVAN (2nd Dec.)—Assay of copper from Shamrock lode, by D. E. Reid, 28.90 per cent., no gold, no silver. Of course, this sample was picked, but there seems to be a fair quantity of it of similar quality. Slags and furnace bottoms at Mount Coora (of which there some hundred tons) are not equal in quality to those at Mount Clara, and am doubtful if they would pay cost of removal and other charges. Work delayed for want of sawn timber and pulleys, and gearing, from Messrs. Walker and Co., and I am prevented from completing battery. During last two days have had thunderstorms, which have given us sufficient water to make a start with when ready: Although the dam does not contain one-twentieth of its holding capacity. Shamrock mineral lease and machine site, application for same approved by Warden. Black Snake eastern cross-cut now in 44 ft.; western cross-cut, 27 ft. In the former I thought it desirable to continue driving another week, there being still lode stuff in the face, but have now discontinued. Before opening out on lode, will put a bore in a few feet ahead to ascertain what the country is like. The lodestuff alluded to is evidently a dropper from the eastern reef. In western cross-cut have also passed through a vein of quartzite, carrying mundic, which looks like a dropper from some lode ahead. Before striking this vein we had quantities of mundic, but beyond it none. The underlay of the vein is east, consequently it rises west, so that should it prove as I surmise, we are sure to cut it carrying in the cross-cut. Mariners bailing and putting in temporary skids, shaft being in a bad state and dangerous. Terrible shaft sunk to a depth of 18 ft. Have put a galvanised iron shed over shaft; ground harder. Shamrock lease: Total depth of level now 6 ft. Have had several small bunches of ore; now come to a change much harder, and of a different character to anything we have ever had before, which I hope will prove favourable for the lode, making more productive. Shamrock freehold: Have marked out shaft; two good miners commence here to-morrow.—Brown.

MADRAS PRESIDENCY.—Report for the fortnight ending the 31st December :—I am glad to be able to report that the winding

engine has been started and is working very well. I shall now be able to get on quicker with the sinking of the shaft. The stuff I am going through is very hard in some parts of the shaft, and will require blasting. This I will do as soon as I get a license from the collector of the district; depth from surface, 23 ft. The washing machine is being erected, and I hope soon to have it at work. The bore hole is still in blue ground, and down 103 ft. 6 ins. I may mention that all the people that have been here have told me that I ought to put through the washing machine every bit of stuff that comes out of the shaft, and all the surface soil on the property. And all say that diamonds must be here, but want finding. Several very fine ones have been found here lately. Labour employed on the above and miscellaneous work. This being the festive season we have been taking a little rest.—R. B. SMYTH.

MESQUITAL DEL ORO.—Mine captain's report, dated 21st December.—Work done in the mine during the week was as follows:—Acerada level, Sans shaft: Six men cutting station. Sans shaft, 137 level east: Cutting station. The 85 level east: Driven 4 ft.; total, 525 ft. 6 ins.; poor. The 137 level east: Driven 3 ft.; total, 527 ft. 6 ins. No alteration during the week. The 137 level east, winze C: Sunk 3 ft. 6 ins.; total, 26 ft. The reef still continues of an average ore. The 190 level east: Driven 4 ft.; total, 356 ft. Still looks well and shows free gold. The 256 level east: Driven 4 ft.; total, 203 ft. 6 ins. No alteration at this point to notice. The 255 level west: Driven 4 ft.; total, 130 ft. 6 ins. A little improvement during the week. The 190 level west: Driven 4 ft.; total, 270 ft. 6 ins. The reef looks well and shows a little gold. San Miguel tunnel: Driven 11 ft.; total, 1,624 ft. 6 ins. Stope, 137 level east: The reef still continues on an average ore.

MESQUITAL DEL ORO (29th Dec.)—Work done in the mine during the week was as follows:—Acerada level: Completing station at Sans shaft. 85 level east: Driven 7 ft. 6 ins.; total, 533 ft.; very great improvement during past week. 137 level east: Driven 5 ft.; total, 532 ft. 6 ins.: reefs still looks well, and shows visible gold. 137 level east, winze C.: sunk 3 ft. 6 ins.; total 29 ft. 6 ins.; no alteration since my last report. 190 level east: Driven 4 ft.; total, 360 ft.; still looks well, and shows free gold. 190 level west (south part): Driven 4 ft.; total, 274 ft. 6 ins.; the reef at this point looks very promising. 256 level east: Driven 6 ft.; total, 209 ft. 6 ins.; no alteration since my last. 256 level west: Driven 6 ft.; total, 136 ft. 6 ins.; this reef shows well for the western ground. Sans shaft, 137 level: Completing station. San Miguel tunnel: Driven 18 ft.; total, 1,642 ft. 6 ins. Stope B., 137 east: Ten men on day work; stope still continues a very fair average ore.

MOUNT MORGAN EXTENDED.—The following report, dated Rockhampton, November 30th, has been received from the Queensland Local Committee:—I want you to ship immediately a Marsden 6 by 1½ new patent fine crusher for sampling special ores, so as not to interfere with our main mill, thus testing the untried ores before the larger treatment. The contractors are proceeding economically with the erection of our engine and boiler. The engine is already fixed on its bed plates, and the boiler in its place; no easy matter has it been to get it up the side of the mountain to the site. The works referred to in my last report are progressing well. The dray road to the mill is finished. The bye-wash, incline roads, &c., are also going on with vigour, but the granite rocks in the bye-wash and incline roads are frightfully tedious and costly to deal with. I am breaking through cut of No. 5 tunnel down winze F reef into No. 2 tunnel. When they have done they will proceed to drive north from No. 4 tunnel 20 ft., then sink a staunting winze from No. 4 tunnel down into No. 1 tunnel. The object of the above is to connect No. 5 tunnel with No. 2 tunnel, and No. 4 tunnel with No. 1 tunnel, so as to facilitate the working of the ore out of the different tunnels as required up the same incline road to the mill. All vigour possible will be exerted in the erection of the power and pumping machinery, also of the machinery for breaking and pulverising the ore.

MYSORE (1st Jan.)—Mining operations: The 46?-ft. level north of Taylor's shaft: Men with one rock-drill are now employed opening the levels from the cross-cut to the north end; when this is completed, the end will be driven north in a lode 3 ft. wide, worth about 2 ozs. to the ton. The 466-ft. level north of Taylor's shaft, driving south on the west branch; the lode in this end has improved; it is now 3 ft. 6 ins. wide, assaying 13 dwts. 1 gr.; it is to the west of Taylor's shaft, and to the west of Plummer's shaft; will be resumed at some future date. Driving south of the north cross-cut in the 466-ft. level on the wide lode, 22 ft. 4 ins. were cut; the lode is 3 ft. 6 ins. wide, estimated to be worth 15 dwts. Driving the 400-ft. level north of Taylor's shaft, 54 ft. 11 ins. were cut, making a total of 490 ft. 7 ins.; there is a fine looking lode in the end 2 ft. 6 ins. wide, assaying 4 ozs. 4 dwts. 22 grs. Driving below the 400-ft. level north of Taylor's shaft, 42 ft. were cut, making a total of 52 ft. 8 ins.; the lode is strong and healthy, 2 ft. 6 ins. wide, assaying 1 oz. 6 dwts. 3 grs. The 296-ft. level north of Taylor's shaft, 49 ft. 4 ins. were cut, making a total of 542 ft. 8 ins.; the lode is small but rich; it is 1 ft. wide, assaying 8 ozs. 3 dwts. 8 grs. Driving below the 296-ft. level north of Taylor's shaft, 41 ft. 11 ins. were cut, making a total of 54 ft. 7 ins. The drift is suspended, and the men with the drill are put to stope in the bottom of the level. Driving the 296 ft. south of Plummer's shaft, on the west branch, 14 ft. were cut, making a total of 66 ft. 6 ins.; the lode is 3 ft. 6 ins. wide, assaying 15 dwts. 16 grs. The 236-ft. level north of Taylor's shaft was driven 49 ft. 6 ins.; total, 330 ft. 7 ins.; there is a good improvement in this end: the lode is 4 ft. wide, assaying 2 ozs. 13 dwts. 14 grs. The drift below the 236 ft. has been extended 12 ft. 6 ins.; total, 31 ft. 6 ins. The drill from this working has been removed to the back of the 400. There is nothing new to report from the 236 south of Plummer's, and the 173 ft. south of Williams'; 12 ft. 4 ins. were cut in the former place, making a total of 201 ft. 10 ins., and 8 ft. 6 ins. in the latter, making 182 ft. 6 ins. Tennant's shaft: The 180-ft. level north was driven 12 ft. 2 ins.; total, 43 ft. 2 ins.; the lode is 10 ins. wide, assaying 14 dwts. 9 grs. Driving the 180 south of Tennant's shaft. 10 ft. 1 in. were cut; total, 46 ft. 1 in.; the lode is 1 ft. wide, assaying 13 dwts. 1 gr. Driving the 152 ft. south of McTaggart's shaft, 30 ft. 6 ins. were cut; total, 294 ft. 8 ins.; the lode is 1 ft. 4 ins. wide, assaying 15 dwts. 16 grs. Schaw's: Driving the 220 north of Schaw's, 4 ft. 7 ins. were cut, making a total of 59 ft. 10 ins. The south end was driven 7 ft. 10 ins., making a total of 40 ft. 4 ins.; the lode is 2½ ft. wide, assaying 18 dwts. 7 grs. Driving in the 160 ft. south of Schaw's cross-cut east, 2 ft. 4 ins. were cut, making a total of 80 ft. 8 ins.; this cross-cut is resumed; we anticipate it will intersect the lode in the 152 south of McTaggart's shaft. Stopes: Stoping in the back of the 400 ft. north of Taylor's shaft, 12 fms. 3 ft. 8 ins. were cut in a part of the month with rock-drills. Italians were employed hand drilling during the remainder of the month cutting 3 fms.; total, 15 fms. 3 ft. 8 ins.; the lode is 6 ft. wide, assaying 2 ozs. 2 dwts. 3 grs. Stoping in the back of the 400 south of Taylor's shaft on the west branch, 3 fms. 4 ft. were cut; the lode is 4 ft. 6 ins. wide, assaying 19 dwts. 14 grs. Sinking: Taylor's shaft was sunk 17 ft. 2 ins., making a total depth of 527 ft. 6 ins. Sinking the incline below the 400 north of Taylor's shaft, 28 ft. were cut; total, 163 ft. 8 ins.; this is gone down on the part known as the wide lode; the quartz is about 4 ft. 6 ins. wide, and it will assay about 15 dwts. Sinking a winze in the bottom of the 296 south of Plummer's shaft, 10 ft. were cut in a lode 3 ft. 6 ins. wide, assaying 1 oz. 21 grs. Tennant's shaft was sunk 9 ft. 6 ins.; total, 199 ft. 2 ins.; there is a nice-looking lode 14 ins. wide, assaying 3 dwts. 6 grs. Sinking Schaw's shaft below the 220 ft., 13 ft. were cut; the lode is 2 ft. wide, assaying 16 ozs. 6 dwts. 12 grs. Sinking a new shaft north of Taylor's, 35 ft.; it is timbered to the bottom, and this work is going on in a satisfactory manner. All things considered, everything is going on in a very satisfactory manner. Tailings machinery: The engineer is getting on very well with this work, and I think in about two months part, or if not the whole, of the new pans will be running. Assay of weekly samples from the mill:—19th, 1 oz. 14 dwts.; 22nd, 1 oz. 7 dwts. 10 grs.; 28th, 1 oz. 0 dwt. 21 grs.—B. D. PLUMMER.

MYSORE REEFS (1st Jan.)—Harvey's shaft has been sunk 9 ft. in two weeks, which makes a depth of 72 ft. 10 ins. below the 250-ft. level. We have brought down the air pipes and commenced to drive at the 320-ft. level, 2 ft. have been driven north, the level being in trap-rock. Cross-cut west at the 250-ft. level from the plat has been extended 20 ft., now 78 ft. 9 ins. from plat. The rock is still extremely hard and difficult to blast. Rise and stope in back of 250-ft. level north: The quartz in the back is very much intermixed with trap-rock, and is therefore poor. An average sample gave only a trace of gold, but a picked sample of pyrites assayed 6 dwts. 14 grs. of gold a ton. We shall cut into the east a little to ascertain if any more quartz remains in that direction, and then clear the débris and commence to stope the bottom. Taylor's trial shaft: Stope south of winze, the quartz is become very small and poor, and, therefore, will not pay to take away. Stope north of winze: The leader of quartz is about 6 ins. wide and assays 3 dwts. 6 grs. of gold a ton. Taylor's engine shaft has been sunk by hand labour 16 ft.; total depth 116 ft. 6 ins.; patches and stringers of quartz are intermixed with the trap-rock, which gives a trace of gold in the assay. Having struck water shall forthwith complete the timbering of the shaft to the bottom near the poppet heads and get the winding engine to work as early as possible. The 110-ft. level north of shaft has been extended 17 ft. 3 ins., which makes a distance of 54 ft. 6 ins. from cross-cut; the lode is 8 ins. wide and worth from 3 to 4 dwts. of gold per ton.—M. SCANTLEBURY.

NEW EMMA (5th Jan.)—I have to report work carried on at the mine for the week ending to-day as follows: Level running east from No. 1 advanced 14 ft.; total, 94 ft.; rock is changing, is a little softer, showing more oxide of iron and manganese. Seam in face 4 ins. wide, filled with iron, manganese, and decomposed limestone, with occasional small nodules of ore. The appearances are certainly very encouraging. Level north-westerly from No. 1 advanced 11 ft.; total, 110 ft.; continues in caved ground, from which we are extracting low-grade ore for concentrating. Level No. 3 easterly advanced 9 ft.; total, 263 ft.; not any change to report. The rock continues seamy, and, although hard, is heavily stained with iron. Cross-cut from No. 3 toward footwall advanced 7 ft.; total, 32 ft.; the rock is the same character as in No. 3 level. Level running north-westerly from uprise from Attwood winze advanced 10 ft.; total, 40 ft. There is no change to report in this level; the seam continues about 6 ins. wide, filled with iron, decomposed limestone, and some little ore, but not enough to save as first-class. We have, therefore, mined only low-grade ore for the mill from this level. The ground on either side of same is heavily mineral-stained, and gives great encouragement of opening into ore again.—H. C. WALLACE.

NINE REEFS (1st Jan.)—Mining operations—Malleson lode, main shaft: The 310-ft. level north, driven by one miner and six coolies, advanced 2 ft.; total advance, 68 ft. The vein is 5 ft. wide; the assay, 16 dwts. 7 grs. gold per ton. Morrison's shaft: Sinking by one miner and eight coolies, has during the past fortnight been sunk 4 ft. 5 ins.; a total depth under the 185-ft. level of 8 ft. 5 ins. The portion of vein carried in the shaft is 6 ft. wide, the assay being 4 ozs. 14 dwts. 9 grs. gold per ton. The 185-ft. level north Morrison's shaft, driven by six coolies, advanced 2 ft. 3 ins.; the total advance from shaft being 131 ft. 3 ins. The vein is 3 ft. wide; the assay 3 dwts. 6 grs. gold per ton. Baynard's shaft: The 310 ft. level north, driven by one miner and six coolies, advanced 2 ft.; total distance from shaft, 26 ft.; the portion of vein carried 5 ft.; the assay, 2 dwts. 14 grs. gold per ton. The 310-ft. level south, driven by one miner and six coolies, advanced 2 ft. 3 ins., a total distance from shaft of 27 ft. 6 ins.; the portion of the vein carried is 5 ft. wide; the assay, 1 dwt. 21 grs. per ton. Six coolies have also been employed in blasting out the side of this level, preparatory to stoping the back of the level. Stopes: No. 1 stope, in the back of the 185-ft. level north of the main shaft, worked by one miner and eight coolies; vein, 6 ft. wide; assay, 7 dwts. 19 grs. gold per ton. No. 2 stope, in back of the 185-ft. level north of main shaft, by eight coolies; vein, 6 ft. wide; assay, 2 dwts. 7 grs. gold per ton. No. 3 stope, in the bottom of the 185-ft. level south of Baynard's shaft, by 12 Moplahs; vein, 3 ft. wide; assay, 3 dwts. 6 grs. gold per ton. No. 4 stope, in the bottom of the 185-ft. level south of main shaft, by 16 Moplahs; vein, 4 ft. 6 ins. wide; assay, 2 dwts. 21 grs. gold per ton. No. 5 stope, in the bottom of the 185-ft. level north of main shaft, by 16 Moplahs; vein, 5 ft. wide; assay, 1 oz. 14 dwts. gold per ton. Champion lode, Vyvyan shaft: 145 ft. level south driven by one miner and six coolies, advanced 6 ft., a total distance from shaft of 266 ft. 6 ins. The vein is 14 ins. wide; assay, 2 ozs. 2 dwts. 10 grs. gold per ton. Champion lode, Vyvyan shaft—Stopes: North stope in back of the 145-ft. level north of Vyvyan shaft by eight Moplahs: The vein is 1 ft. 2 ins. wide; the assay, 1 dwt. 7 grs. gold per ton. South stope in the back of the 185-ft. level south of Vyvyan shaft by six coolies: Vein, 1 ft. 8 ins. wide; assay, 3 ozs. 8 dwts. 14 grs. gold per ton. Owing to the Christmas holiday we shall not clean up the gold at the mill before to-morrow morning. The yield will be cabled you in due course.—Capt. BENNETTS.

NUNDYDROOG.—Mining operations: Webb's shaft is now 390 ft. 6 ins. deep; the rock is not quite so hard for sinking, and we hope

that better progress will be made. Taylor's shaft is down 346 ft.; there is no improvement, the rock continues to be very hard. In the 300-ft. level north of Taylor's shaft the ground remains without change. All the other places are producing rich gold quartz. The stope between the 300 and 370 south of Webb's shaft shows a lode 4 ft. wide, assaying 1 oz. 12 dwts. 8 grs. The 300-ft. south end has been driven south 79 ft. 9 ins.; the lode in the end is 2 ft. 6 ins. wide, assaying 2 ozs. 6 dwts. 12 grs. The intermediate level has been driven south 58 ft. 4 ins.; the lode in the end is 2 ft. 6 ins. wide, assaying 1 oz. 12 dwts. 12 grs. The 230-ft. level has been driven south 116 ft. 3 ins.; it is getting near to the south boundary; the lode in the end is 1 ft. 8 ins. wide, assaying 1 oz. 10 dwts. 6 grs. In the rise in the back of the 230-ft. north of Webb's shaft the lode is 2 ft. wide, assaying 2 ozs. 9 dwts., and in the middle level between the 166 and the 230 it is 1 ft. 8 ins. wide, assaying 3 ozs. 17 dwts. 18 grs. The 166-ft. level has been driven 107 ft.: the lode is 1 ft. 8 ins. wide, assaying 1 oz. 12 dwts. All the work at surface is going on in a satisfactory manner. Stamping: We are cleaning up the mill to-day, and we think the result of the past month will be satisfactory. Assay of weekly samples from the mill:—Rough quartz (through stonebreaker), 1 oz. 18 dwts.; smalls, 1 oz. 6 dwts. 6 grs.—B. D. Plummer.

OSCAR (19th Jan.)—Oscar lode: The sinking of the shaft progresses most favourably, averaging about 7 ft. per week. The matrix is mixed with strings of quartz and carbonate of lime, with some iron pyrites. We have not seen any visible gold, but present indications are identical with those seen where it has hitherto been found, hence we hope soon to report being in richer stuff. The 400-ft. levels are not advancing as fast as we would wish, as the rock is much harder than hitherto. The lode in the eastern level contains a good deal of quartz, but in the western it is somewhat stringy. No. 3 lode: No alteration to note. Daw's lode: No alteration to which to call your attention in the shaft or bottom, and 300-ft. levels. The quartz in the stopes has slightly increased in width, producing some good stones with visible gold. The 170-ft. level north is producing less quartz than when last reported on, but we believe it to be only temporary, and that it will soon improve. The weather has been rather severe the last few days, but not sufficicut to cause any difficulty in our mill or surface work.—J. Daw, jun.

POTOSI (26th Dec.)—New lode, No. 2 tunnel: The total length of this to date is 87 ft., showing, therefore, it has been extended during the past fortnight 18 ft. I am pleased to say the lode at this point maintains its size and promising character, in fact, in the immediate end it is somewhat larger than usual, being at present 2½ ft. wide of solid quartz. A slight improvement in the nature of the ground is also observable. No. 3 tunnel has been extended since my last another 27 ft., which makes the present length of same 104 ft. The lode here is 1½ ft. wide, of fairly good quality ore, and appears to be increasing in size as we progress eastward. Past developments and present prospects we consider most favourable in regard to the future of this lode, which can be inexpeusively developed for a long time to come. No. 2 new lode—In the adit level: Upon this we continue to drive south-west by four men in a lode 3 ft. wide, with quartz of a most promising nature, which, from samples, shows that it carries about the same quantity of gold to the ton as when last reported on. Four men are also driving north-east upon the footwall part of this masterly lode. Only 4 ft. of the lode is being carried, and 2 ft. of this is producing good quality stone. The appearance of the lode in this end is very encouraging. Having within the past three days intersected this lode in the most southerly of our prospects sinks, where there is a strong, healthy, and well-defined lode, we shall now be enabled to locate the spot for driving up another level upon this lode at a depth considerably below the above-mentioned one. We attach much importance to the development of this strong lode in depth. Potosi Viejo—Zeiler's shaft: This is now down 16 ft. below the bottom level, and the lode therein, I am pleased to say, continues to be of the same size and value as when last reported upon. We are led to believe, from all appearances thus far presented, that this lode will continue in size and productiveness to make in depth, and therefore no time will be lost in completing the present sink as soon as possible, as well as to extend a level both east and west therefrom. The hoisting engine is doing its work well, but we have been compelled to make a new skip, which answers admirably. Socorro lode: Having completed two surveys in connection with these workings, one from Potosi Viejo and the other from Socorro Valley, we purpose commencing to drive a deep level under this part of the mine soon after the men return from Christmas holidays. Since my last the bottom level hereon (No. 3) has been driven south another 8 ft., which makes the present length of same from shaft 116 ft. This last drivage has shown but little if any change in the lode, which continues to be 2 ft. wide, and worth 1 oz. of gold to the ton. There is no further change throughout our points of exploration worthy of remark, the general appearances of which I am glad to be able to say are most encouraging with which to close the year.—J. Pryor.

ROCKY BAR WIDE WEST.—Report for week ending 2nd January:—The general appearance of the mine is about the same as last reported. The ore throughout continues to average from ½ to ¾ oz. per ton. All mining and milling machinery is in good working order. Everything in and about the property in a satisfactory condition.—H. U. Thomas.

RUBY AND DUNDERBERG CONSOLIDATED (30th Dec.)—Dunderberg: There has been no ore shipped from the mine for some time owing to both the furnaces here being closed down. There is no change to report. Eagle's mines: In the upraise from the Eagle drift we have advanced 7 ft. during the week, making a total upraise of 59 ft. Owing to the holidays during Christmas time this work has been delayed a little. We have 29 tributers and six contractors at work in the mine. Lord Byron: We have now two lots of tributers at work in this mine upon small streaks of ore.

SANTA BARBARA.—Advices from Mr. T. S. Treloar are dated 4th, 18th, and 21st December:—The mineral delivered on the spalling floors from the mine during the month of November amounted to 1,584 tons, of which 289 tons were rejected as refuse stone, and 1,295 tons treated at the stamping mills. The total produce obtained was 4,135 oits. of amalgamated gold, or equal to 3.193 oits. per ton stamped. This produce of 4,135 oits. of gold, valued at 8s. 6d. per oit. amounts 1,757*l.* 7s. 6d. sterling, and the estimated working cost for the month, at exchange 27⅛d., being 1,438*l.* 14s. 7d., leaves an estimated profit of 318*l.* 12s. 11d. during November. The output of stone from the mine is 2,242 waggon loads. The number of waggon loads per man is 49.12, and the total number of holes bored in the mine during the month 2,559*l.*, of which 2,095 were bored in the No. 3 stope, 379 in the new shaft and 85 in the 58 end.

SOUTH-EAST MYSORE (25th Dec.)—Mining operations:—Lavelle's shaft—Winze: During the past week we have been still lengthening and cutting down the western wide, consequently our actual sinking is not great—2 ft. only; length of winze, 26 ft. We have now erected windlass, and put in pump. For the future we shall be able to sink with greater speed. The lode continues about the same size, and assaying 19 dwts. per ton. Now this work has been completed, much better rock will be sent to the stamps, and a steady increase in our returns. The lode in the winze appears to be dipping very fast north, and, so far, every foot we advance in that direction we get better class stone. End north: Ground cut in last week, 7 ft. A decided improvement has taken place here since I wrote you last. Last week I reported the lode to be 2 ft. wide. This week we have several more branches scattered throughout, the end giving indications of a bigger lode shortly. Should all these branches become part and parcel of the main part of the lode we shall have a very fine lode. The distance from shaft is 91 ft. We are in advance of the winze sunk in the level above, but how far the old works extend away north from that winze I cannot say. Assay this week, 2 ozs. 10 dwts. Rogers' shaft: I informed you in my last letter we were going to put out a cross-cut west from the bottom of the shaft to intersect the lode. In consequence of that we have only sunk 1 ft. Preparatory to driving the cross-cut I have been cutting north for a plat; distance from shaft 6 ft. By Wednesday the cross-cut west will be commenced. We are 94 ft. deeper than the first cross-cut. Thomas' shaft—Big stope: During the past three weeks the rock has been low in value, yet the lode keeps to its size. I am positive the falling off is only temporary, and that ere long a better-class quartz will again be met with. There are signs of an improvement, and, shortly, I hope to see the stone again resuming its former quality. Machinery is working very satisfactorily indeed.—J. M. Rogers.

SOUTH-EAST MYSORE (1st Jan.)—Mining operations—Lavelle's shaft, winze: The depth of this is now 27 ft. by 26 ft. long. The lode for the full length will average from 3 to 5 ft. wide. In the western end it shows very much better than ever it did. We are opening up very good stoping ground. The lode continues in depth, improving in value. End north: Distance from shaft 97 ft. 6 ins. During the past three weeks we have cut 31 ft. 6 ins. For the last 30 ft. we have gone on the course of a very good lode indeed; assay this week 2 oz. 5 dwts. 17 grs. I have to-day commenced a stope in back of the level, at the same time continuing the end with rock-drills. The stope will be continued up until the old workings are struck, then a hole put through to the first level for ventilation. Roger's shaft: Total depth from surface, 260 ft. The shaft is being continued by coolie contractors; the ground is becoming more mineralised, giving the appearance of a lode not being very far away. Cross-cut west: Ground cut, 10 ft. I am in hopes 30 ft. will see the lode, and I calculate in three weeks to do it. The cutting of Lavelle's lode at this depth, and between 200 ft. and 300 ft. further north, must be watched with great interest, seeing that all the quartz is dipping so fast north. Thomas shaft: Big stope: The quartz just at present is of a very low quality. I firmly expect an improvement again soon. The lode is as large as ever it was, in the north breast 5 ft., and the other part of the stope from 2 ft. to 4 ft. Notwithstandiug the falling off we must go down through it, and try to discover some better-paying quartz, of which I have not the slightest doubt. Stope south: I have restarted this stope; lode, 4 ft. wide milling quartz. As soon as the lode is cut in Rogers' shaft, preparations will be made to resume sinking Thomas's shaft.—J. M. Rogers.

TRANSVAAL.—The following particulars are from the manager's advices, dated 17th December:—Bullion: A shipment of two bars of melted gold weighing 198 ozs., value 720*l.* was forwarded through the Standard Bank of South Africa, Limited, on the 12th December. Brown's Hill Mill: The battery was at work for 57 hours during week, and in that time crushed 76 tons of ore from Delta and Eta veins mixed, assaying 1 oz. 10 dwts. per ton. A clean-up of the plates only was made on Saturday, which yielded 109 ozs. of amalgam. Pans: The pans were at work for 104 hours during week, and treated 49 tons of mixed concentrates, assaying 1 oz. 7 dwts. per ton. A clean-up was effected, and 160 ozs. 10 dwts. of amalgam produced. Ophir Hill: Zeta Vein: We have extracted during week 9 tons of an assay value of 1 oz. 8 dwts. per ton. A small vein averaging about 3 ins. thick has been traced along the face of the hill to the north-west of Zeta vein. Columbian Hill: Preparations are being made at this place for the commencement of boring operations.

VISO (9th Jan.)—Manager's report for December; In sending you my usual report, I am pleased to be able to remark that, both as regards our prospects and the working condition of the mines, there has been a decided improvement during the past month. On the back of two lodes in the Mi Amor and Flora Mines we have discovered good paying tinstuff of better quality than we had before; and as, according to present outlook, it evidently exists in large bodies, we expect it to give good returns of tin. We have also extended our dressing machinery and arrangements for washing the alluviou and extracting the tin ore on the dressing-floor, insomuch we are now treating double the quantity of tinstuff we could do a month ago, and all is done more efficiently and completely. We have put up more machinery for cleaning the fine tin, which the jiggers failed to do satisfactorily; so that at present all is going on well, and we shall now proceed to extend the whole system yet further on these lines. For want of the machinery just referred to, we have been unable to clean the fine tin as we expected to have done, and thereby our sampling has fallen behind; we have, however, two nice parcels of tin ready for shipment, and in future I see no reason to doubt our being able to send you regular and satisfactory returns.—R. R. Nancarrow.

We understand that Mr. C. Algernon Moreing, F.G.S., of the firm of Bewick and Moreing, Civil and Mining Engineers, who has only just returned from the Argentine Republic, leaves this country in the course of two or three weeks for the Transvaal to carry out professional engagements. Mr. Moreing's somewhat lengthened residence in South Africa a few years ago cannot but be of material assistance to him on this occasion. The past experience investors have had of Mr. Moreing's mining views, will induce them to place the greatest reliance upon his judgment.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

REDUCTION OF THE BANK RATE.

SINCE the 10th inst. the Bank rate has been 4 per cent., but as the open market quotation has sank to 2¼ per cent. the Bank directors, to keep within touch, have reduced the rate to 3½ per cent., supported by a better Bank return. Although it was not only generally admitted, but expected, that the influence of the Revenue collections would have given the Bank the control of the market by this time, the quotations have day by day, on the contrary, shrunk, owing to the pressure of supplies and the small demand. The Bank has gained considerably on the fortnight in both assets and liabilities, and the weeks' Bank return shows a return of notes and coin from circulation equal to over 800,000*l.*, the reserve showing a total of 14,000,000*l.*, or about the same as last year. As regards the liabilities, the public deposits and private deposits have fallen off half a million and 600,000*l.* respectively, while the Government Securities have decreased over one and a-half millions, and the private securities over 200,000*l.*, showing that the Treasury has repaid the Bank money borrowed for the dividends out of the revenue payments. The proportion of reserve to liability has risen from 41¾ to 45¾ per cent. In consequence of the reduction in the rate bills have declined to 2⅛ per cent., and money has been freely offering at 1 to 1½ per cent., and discounters have reduced their deposit rates to 1¾, and 2 per cent. for money at call and notice respectively. The New York exchanges have improved, and shipments of gold have been made from New York. Meanwhile, gold has gone to Rio and the Cape again this week, although the former was compensated by a supply from Copenhagen. The Bank of France has reduced its rate from 4 to 3½ per cent., and that of Austro-Hungary from 4½ to 4 per cent. On 'Change bills on France have been in exceptional request, and the rate has moved with others against us; roubles have, however, declined.

Money continued to-day over abundant, and as business was extraordinarily quiet, rates were weaker, at 1¼ per cent. for short loans, 1¾ for advances into February, and 2 to 2¼ for bills of all kinds, those maturing in three months being more frequently quoted at the former figure.

At the Bank this afternoon a purchase of 92,000*l.* in gold was notified. Bar silver was firmer, at 42½d. per oz., and the India Council specially allotted in cable and transfers on Bombay and Calcutta, 90,000*l.* at 1s. 4 1/16d per rupee.

Political affairs, during the past week, have been in a state of abeyance, in fact, beyond the pending Boulanger election in France, there has been nothing calling for particular comment. The state of affairs in France is causing a more or less uneasy feeling, and even if Boulanger should be defeated, this feeling is likely to continue. Under these circumstance it is not at all surprising that dealers should prefer to wait rather than increase their commitments, but at the same time but few selling orders of any magnitude have been reported. The reports of the various railway companies already issued show an increase in the expenditure, when it had been generally anticipated that decreases would be shown, and this is causing some slight apprehension respecting the dividend announcements of the lines not already published. The cheaper value of money and the reduction of the Bank rate here and on the Continent had the effect of giving a little more tone to the market, but the upward movement was very trifling. The Funds have risen a point or so, while India Three-and-a-Half per Cents. have improved ¼. In the Foreign Market the changes were trifling from day to day, and on the week there has been a reduction of ⅛ to ¼, with a fall of ½ in Uruguay Bonds. The most important alterations in the Home Railway Market, were a rise of 2 to 2½ in Brighton issues, 1½ to 2 in Sheffield, and 1 in Great Eastern. North Eastern at one time touched 164, or ½ above the highest point last year, but have since given way to last week's levels. Hull and Barnsley rose ¾ on the revival of the usual amalgamation rumours, but soon lost this, as nothing official transpired. The Chatham Company's dividend was at the rate of 4½ on the Preference, with 27,000*l.* carried forward, the South Western at the rate of 7 per cent, with 10,000*l.* carried forward. The North Eastern dividend was at the rate of 7¼ per cent., as against 6½ per cent. last year. American Railway Securities were inactive, dealers here and in New York seemed as if they had arranged a policy of masterly inactivity, and in consequence prices have shrank ¼ to ¾, with exceptional falls of 2 to 3 in Illinois, St. Louis, and San Francisco Preference; and Texas and Pacific issues. The investment descriptions were depressed by the reduction of 2 per cent. in the Illinois dividends, or at the rate of 5 per cent. The only bright spot in the markets was the rapid advance in Grand Trunk Stocks on a traffic return showing an increase of 6,000*l.*, and the First Preference stands 2½ higher. Miscellaneous Securities participated in the prevailing dulness, but several closed higher on the week, but Mexican stocks were lower.

The Stock Markets to-day have been dull and unsettled, due principally to the unsettled state of the Paris Bourse, where the public have been heavily selling Rio Tinto Shares. The election in Paris on Sunday next has also been a disturbing feature, and the near approach of the fortnightly settlement here has not encouraged buying, so that an almost general fall has been established in Public Securities. The Funds have been dull, and the New Two-and-Three-Quarters per Cent. Consols fell ⅛ to 98⅞, 99 for money. Foreign Government Bonds were steady during the earlier hours, but Egyptian, Greek and Turkish Bonds being sold by Continental operators caused a decline in these stocks, and a sympathetic movement in other international issues, the closing prices, however, exhibited a little more firmness, but Greek Bonds still show a loss of ¾ to 1; Uruguay Bonds, ¾; and the rest ⅛ to ¼ per cent. The gold premium at Buenos Ayres has advanced to 52.35 per cent. Home Railways were favourably affected by the North Eastern Company's dividend, and the stock of that company rose to 165, but reacted to 164¾, or a rise of 1⅜ on the day. The passenger lines, however, were weak, and left off with a fractional decline. Very little was doing in American Railway Securities, and prices closed dull with a loss in the most active speculative descriptions. Grand Trunk of Canada Railway Stocks were again buoyant, and the guaranteed issue advanced over 1, and the rest ¼ to ¾ per cent., Mexican Stocks were also higher. Miscellaneous Securities were dull and the Nitrate Group gave way and closed weak.

Annexed are the final quotations to-day:—Consols Account, 98⅞, 99; Egyptian Preference, 102¾, 103; Egyptian Unified, 83 3/16, 83 5/16; French Four-and-a-Half per Cents., 103, 103½; Hungarian, 83¾, 84; Italian, 91½, 91⅝; Mexican Six per Cents., 91¼, 91¾; Peru Five per Cents., 14¾, 14⅞; Peru Six per Cents., 16¾, 16⅞; Russian, 1873, 101¾, 102; Portuguese, 63¾, 64; Spanish, 73, 73½; Turkish, 1871, 84¼, 84¾; Turkish Defence, 96½, 97; Caledonian, 116⅞, 117⅛; Great Eastern, 70, 70¼; Great Western, 152¼, 152½; Brighton "A," 136⅞, 137⅛; North-Western, 175¼, 175½; Metropolitan, 74¾, 75¼; Metropolitan District, 33½, 34; Midland, 138, 138¼; North British, 57¼, 57½; North-Eastern, 164⅝, 164⅞; South-Eastern "A," 108¼, 108½; Hull and Barnsley, 34¾, 35; Mexican Ordinary, 40, 40¼; Grand Trunk, 11 3/16, 11 5/16; Ditto First Preference, 70⅜, 70⅝; Ditto Second, 49⅜, 49⅝; Ditto Third, 28, 28¼; Canadian Pacific, 53⅝, 53⅞; Denver, 16¾, 17; Erie, 28¾, 29; Milwaukee, 65½, 65¾; Lake Shore, 104½, 104¾; Louisville, 58⅜, 58⅝; Atlantic First, 33¼, 33½; Ontario, 15⅝, 16; Ohio, 21¾, 22¼; Norfolk and Western, 52¾, 53; Reading, 24⅜, 24⅝; Union Pacific, 64¼, 64½; Wabash Preference, 25½, 25¾; Ottoman Bank, 11⅛, 11¼; Anglo-Telegraph, 50, 51; United Telephone, 14⅜, 14⅝; Hudson's Bay, 19½, 19¾; Suez Canal, 87, 87½; Guinness, 31⅜, 31⅝; Allsopp's 8⅜, 8⅝; Bryant and May, 13, 13¼; Nitrate Railways, 25⅜, 25⅝.

REVIEWS.

OPHIR, by J. M. Stuart, C.E. London: Peter Thomson, Printer and Stationer, 2, Monument Station Buildings, E.C.

THE precise locality of the kingdom of the Queen of Sheba, with whose visit to Solomon we have all been made familiar, has occupied the minds of many persons for a number of years. Poor Mr. Abbott had the idea that it was somewhere in the Mysore, though facts were against him; but still, as he would say, so much the worse for the facts. Mr. J. M. Stuart, C.E., has, however, taken up his parable, and he fastens it in Eastern Africa, and he leaves it to his readers to decide for themselves whether there is not good reason to believe that the ancient Ophir of the Bible is to be found in the land of Manica. He finds there the remains of vast mining enterprise, and of people who have since vanished—probably as the result of injudicious investments. He anticipates the time when this land—perhaps the "veritable land of Ophir" may become once more the Eldorado of the world. The pamphlet is certainly one of deep interest, and there is an absence of dogmatism on the subject the author has at heart, which is much to be commended. We commend its perusal to our readers.

GOLD AND DIAMOND MINES OF SOUTH AFRICA. D. Swift and Co., 105, Hatton Garden, London, E.C.:

Mr. Smith has issued a useful volume which traces the progress of South African gold and diamond mines from the commencement of 1888 to the present time. In this work he admits that the wonderful gold mines of the Transvaal form even a greater attraction than the four great mines which have already produced diamonds to the value of over 50,000,000*l.* sterling. He inclines to the belief that buyers of gold shares should purchase in those companies whose shares are not at a high premium. He thinks the De Kaap district will attract considerable attention this year, and gives a variety of information of a useful kind. His book, however, will be chiefly valued for the excellent map it contains of the Witwatersrand goldfields.

TIN SALE.

Date	Name.	Tns.	c.	q.	lb.	Realised per Ton.
Jan. 17.	—East Blue Hills	2	4	3	17	57 15 0

LEAD SALES.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
Jan. 15.	—Van	100	10 1 6	Sheldon, Bush and Co
15.	—Ditto	100	10 0 6	J. Walker, Parker & Co

BLENDE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Jan. 9.	—New Pierrefitte	120	4 7 6	Dillwyn and Co.
15.	—Van	40	2 18 6	English Crown Spelter Co.
15.	—Ditto	40	2 18 6	Villiers Spelter Co.
15.	—Ditto	40	2 18 6	Swansea Vale Spltr. Co.

Messrs. John Taylor and Sons have been appointed consulting engineer to the Mexican Santa Barbara Mining Co., Limited, and the registered office of the company is now at 6, Queen Street Place, E.C. Mr. J. F. Sandeman has resigned the office of secretary to the company, and Mr. Henry Ward has been appointed in his place.

Messrs. Morton Rose and Co. state that the definitive bonds of the Province of Santa Fé Five per Cent. Loan for 2,000,000*l.* are ready to be delivered in exchange for the fully-paid scrip certificates, the scrip having been previously left three clear days for examination.

For the preparation of dividend warrants the transfer books of the Continental Metropolitan Tramways Co., Limited, will be closed from January 24th to January 31st.

The Alagoas Railway Co. will pay, at their offices, the coupons due February 1st on their Six per Cent. Debentures.

The second batch of letters of allotment and regret to applicants for shares in the Wolverand Klerksdorp, the Notre Dame des Victoires (Transvaal) Gold Mining Co., have been posted.

Messrs. Blake, Boissevain and Co. notify that they are authorised to pay the sterling coupons of the City of Fall River Five per Cent. Loan, due 1st February, on and after that date.

Messrs. Lonis Cohen and Sons announce that the definitive bonds of the Province of San Paulo Five per Cent. Sterling Loan of 1888 are now ready, and will be exchanged at their office for fully-paid scrip.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

Published Fortnightly. Free on Application.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be fonnd in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, ir Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes, and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

TO READERS AND CORRESPONDENTS.

W. E. (Nottingham).—We advised you to wait, as we were of opinion the shares would improve in priee.

J. S. L.—The report will be found in our present issue. It is eertainly a good one.

P. E. Q.—As we have already stated, we do not condemn the movement as wholly unsonnd; but there are undoubtedly dangerous features connected with it which it would be very unwise to shut out of sight.

P. Easy.—You are quite right. About 50,000*l.* worth of gold has been extraeted from the mines, and the costs of working have very nearly been met

A. Paul.—We certainly believe that the company will meet with the sueeess to whieh our remarks last week pointed.

Praise.—The last rush took place in 1872, but then diggers contented themselves almost exclusively with alluvial (surfaee) washings, and operations in no ease were carried to a greater depth than 100 ft., while, in the neighbouring colony of Vietoria, operations have now reached a depth of nearly 2,500 ft.

The Mining World.

LONDON: SATURDAY, 26TH JANUARY, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

WHAT THE SOUTH AFRICAN MINES SHOULD DO.

If the South African companies wish to obtaiu a larger measure of attention from investors in this country than they have hitherto received—in other words, if they do not wish the boom in their shares to be confined to the cliques whose rendezvous lies within the precincts of Hatton Garden and the Viaduct, they should at once comply with the reasonable requests of the public, aud register themselves as English companies, and have London as their head centre. They should hold meetings here, and publish reports like those of other well-managed concerns that are not afraid to let the light of day fall upon their proceedings. In this way investors could judge of the bonâ fide character, or otherwise, of the concerns in which dealings are now taking place, sometimes without much knowledge, and generally with a disregard to ulterior consequences. Against the new companies that have been started, we, of course, have nothing to say, except that there is too much disposition to keep the good things in the hands of syndicates, and allow the indifferent ones to pass into those of the public—a policy that is in the first place selfish, and, in the second place, impolitic. The ultimate appeal in all cases must be to the public, and they should have the chance of making some response to the original one. As regards the South African Companies, without any London office, with no known directors, with managers who have never before been heard of in this country, and with properties, the exact geographical position of which it is difficult, if not impossible, with our present information, to trace; without reports from the mines, and with no meetings to inform the shareholders of what is going on; without persons to hold responsible for bad management, or to reward for good management —such companies offer to pure gamblers a congenial sphere for their operations, but from them the prudent and clear-headed investor will hold aloof. The danger of dealing in these shares at all was pointed out by us on December 22nd, and it has since received apt illustration by what has taken place on the Stock Exchange in regard to the well-known case of the Spes Bona Company and other concerns, to which prominent attention has been called. On December 22nd we published:—"A Dealer's objections to going into South African Share Market. A well-known and highly respected member of the Stock Exchange then sent us the following important communication, which embodies the objections generally felt to dealing in South African shares:—

1st. Instead of registered shares, transferable by deed of transfer with a London office, most of the companies are script to bearer, and there is nothing to prevent unscrupulous people from forging the scrip and selling it on the London market, in which case some innocent person would be saddled with the loss, and it would take months to ascertain from Barberton whether or not scrip was false or genuine.

2nd. Shares are dealt in for forward delivery instead of for the ordinary account, thereby greatly increasing the risk. A dealer may find himself middleman with a very large account open having to take shares at 1*l.* or so, when they may be at the time of settling many pounds.

3rd. But little is known in England as to the status of the directors of the various companies.

4th. The companies are registered under foreign laws, the conditions of which investors know nothing of.

5th. It is difficult for investors to know, from time to time, what is the capital of the company being dealt in, as the directors abroad can water the stock at their discretion by fresh issues."

To objection No. 5 might have been added this, that when a block of shares, say 500, has been bought, it has been found impossible to "split" them into smaller lots to suit the requirements of purchasers. "Oh you must send to South Africa to do that" has been the reply received by the unlucky individual thus saddled with a larger number of shares than he wants, and unable to deliver to his client that which he has bought. The inconvenience of this alone can be better imagined than described. Brokers have been going about with large parcels of shares which they cannot divide, and though the voice of their lamentation has been loud, the comforting response has been absent. We venture to think that out of the dealings in South African shares without a registered office in London there will come a crop of litigation that will be exceedingly refreshing to Lincoln's Inn, but cause a good deal of head-shaking about Old Broad Street. In fact, the boom of South Africa will probably lead to a boom in the law courts—lawyers being at a premium, and Queen's Counsel in high demand.

The Stock Exchange has refused hitherto to recognise these transactions, and when appealed to by disputants, has left them, in vulgar parlance, "to fight it out." The committee have been urged to recog-

nise these shares, but, in our judgment, they have wisely declined to do so until the companies are registered here, and until they have offices at which the ordinary transfer of business can take place. Were they to recognise these unknown companies, registered under Dutch law, and away in the Transvaal, a precedent would be formed which they could hardly refuse to follow in other cases where it might be even more objectionable. The committee of the Stock Exchange are quite right and we hope they will persist in their decision. We hope also that the public will insist upon these companies being either one thing or the other—being, as until lately, South African companies pure and simple or English companies registered under the Joint Stock Acts. The public must also insist upon the issue of regular reports from the mines, and of periodical meetings being called in London for the transaction of the business of these companies, in order that the shareholders may, at least, have a chance of seeing the persons who are conducting their affairs, and that they may not be flooded by fresh issues of capital of which they have no cognizance, and of which they do not approve.

ALTURAS RE-CONSTRUCTION SCHEME.

THE committee appointed at the meeting of shareholders on December 28th, the chairman of which is Mr. J. H. A. Smith, have issued a business-like report, and one which cannot fail to commend itself to the shareholders. Reading between the lines, we gather that the charges brought against the directors by one of their former colleagues are not proven, and the committee, apparently having satisfied themselves on this point, proceeded to the real business in hand, viz., that of putting the company upon a solid financial basis. To do this, they recommend re-construction and the provision of adequate capital by that means. All this time the directors have been more sinned against than sinning. They have been ground between the upper millstone of indifferent managers, and the nether millstone of shortness of capital. The directors have had a struggle, common to many a household within these happy realms — that of making both ends meet, or to put it in the vernacular, "raising the wind" when there was no wind to raise. The Israelites making bricks without straw were in an enviable position compared with Mr. Forman and his colleagues endeavouring to finance Alturas without money. The present minimum capital requirements are 26,000*l*., but the scheme of the committee, which is also that of the board (with whom they have been working in harmony) will provide 45,000*l*. The scheme may be briefly summarised thus :—The new company will have a nominal capital of 300,000*l*. in 300,000 shares of 20s. each. Each shareholder in this company will be entitled to take up in the new company a similar number of shares to his present holding. The new shares will (as before stated) be of 20s. each nominal value, credited with 17s. paid and bearing a liability of 3s. per share. A deposit of 6d. per share would be payable on application and such amount as may be necessary (probably 6d. per share) on allotment. This scheme will commend itself to the shareholders, and we believe at the meeting to be held next Friday, it will be adopted unanimously. If, at that meeting, the shareholders part without expressing their thanks both to the directors and to the committee for the manner in which they have worked in their interests, they will be guilty of that ingratitude which Queen Elizabeth never failed to describe as a deadly sin.

THE NITRATE INDUSTRY.

EARLY in the week there was a slight check in the almost uninterrupted upward movement in the group of nitrate companies which owe their origin to Col. North, and there was, in consequence, a good deal of chuckling among those who have been predicting a collapse ever since the nitrate industry came into prominence. These prophets of evil are generally spoken of as "bears;" but they are, in fact, nothing of the kind. They are "willing to kill, yet afraid to strike," for though they affect to be quite certain that the present range of prices cannot be maintained, they are too sensible to back their protestations by selling for the fall. The check was of short duration, and there has since been a general recovery; so that the fulfilment of the prophecies of these would-be Cassandras is indefinitely postponed. For our own part, we feel that Col. North and his friends are well deserving of the good fortune which has attended their efforts to promote and carry on an industry which promises to have far-reaching results in the world's agriculture, and in these circumstances we have not hesitated to record with satisfaction the continued growth of the nitrate enterprise, in the face of persistent opposition and misrepresentation.

That the industry has progressed with enormous strides is scarcely disputed by those who are most envious of its success. A few years ago guano was the great fertiliser used for the production of crops; but guano has steadily gone out of favour among agriculturists, in consequence of the greater merits of nitrate of soda. This has been the case especially in connection with land which has become more or less exhausted by a continuous succession of crops, for it is found that the fertilising properties of nitrate are greater than those of any other article that has ever been discovered. It is not surprising, therefore, that in Europe alone the consumption of nitrate of soda last year, mainly for agricultural purposes, amounted to about 650,000 tons, which, at the average price realised, represented a cash purchase of about six and a half millions sterling. So far, the United States have taken a comparatively small quantity of nitrate for agricultural purposes; but our American cousins seem to be waking up to the fact that they are, in this matter, behind the times, and the prospect seems to be that in the current year they will take a much larger quantity of the article, especially for use in the older States. In Europe, in South America, and in the British Colonies, consumption is enormously increasing; and though the output of nitrate goes on expanding at a rapid rate, stocks never accumulate, for the demand is always in excess of the supply. This being the case, it seems reasonable to expect that at least the present price of about 11*l*. per ton will be maintained. Indeed the prospect is that an advance will take place, for it is to be remembered that the present quotation is 6*l*. or 7*l*. per ton below the prices realised a few years ago. Meanwhile, the companies are increasing their production and lessening the proportion of costs, so that the prospects of increased dividends are exceedingly cheerful, especially to those who have held shares all along. It may be of interest to give here a list of the companies served by the Nitrate Railways Company, and with which the name of the Nitrate King is identified, showing the amount of capital, par value, current quotation, and acreage possessed by the several companies. The list is as follows :—

	Capital £	Par £	Price this week.	Acreage.
Liverpool	110,000	5	29	1,537
Colorado	160,000	5	10¾	1,812
Primitiva	200,000	5	3⅜	1,595
London	160,000	10	30	1,400
San Pablo	160,000	5	13¾	1,500
San Jorge	375,000	5	13¾	1,957

From this it will be seen that the prices stand at a premium of from about 160 to over 600 per cent. Undoubtedly, the range of quotations is very high, but so also are the earnings. Thus the pioneer company, the Liverpool, between March, 1885, and November last, paid 126*l*. in dividends upon each 100*l*. subscribed; the Colorado Company, from May, 1886, to November last, returned 38 per cent. to the shareholders; the Primitiva Company, which commenced work in April last, paid 10 per cent. in September, and has just announced an interim payment at the same rate, due on Monday next; while the London Nitrate Company paid 20 per cent. out of the profits of its first year's working; and the San Pablo Company will, on February 21st, pay another quarterly dividend at the rate of 20 per cent. per annum. The Nitrate Railways Company, too, in the past year paid 15 per cent. in cash, and 15 per cent. in scrip, and the shares, which in the old form once stood at 10*l*. for the 100*l*. stock, now stand at about 27*l*., or 270*l*. on the old basis.

It is not surprising that with such a record as this Col. North's name should have become a sort of household word, and that his movements and intentions should be industriously chronicled, though not always quite accurately. Nor is it to be wondered at that the Colonel's enormous good fortune should have given rise to a great deal of envy, and to a host of flatterers and sycophants. But from what we know of Col. North, he is as little likely to be affected by envy as by flattery. To use a vulgar, but expressive phrase, he "holds the pieces," and having won, he can afford to laugh at those who predicted that he would lose. The nitrate industry has, no doubt, attained prominence very rapidly, but that is because it is inherently sound, and because, in hackneyed phraseology, it supplies a long-felt want in agriculture, which, after all, is the most vital factor in the world's progress.

A LAME CONCLUSION AND A PRACTICAL SUGGESTION.

THE directors of the West Moodies Gold Exploration Company, Limited, profess to be "pained and disappointed" at the present position of affairs. But their pain and disappointment appear to be only the result of that past neglect and incompetency, from which the shareholders have terribly suffered. The committee appointed at the last meeting can only recommend, in the present state of affairs, that the company be promptly wound up, and that the remaining assets, assuming there are any, be divided. A petition for this purpose has been put upon the file. No wonder that one of the shareholders, writing on the subject, expresses the opinion that "the whole proceeding is doubtful!" The shareholders are by no means satisfied that a proper trial has been given to the property, and we mistake them very much if they are not indignant to find that a petition has been put upon the file without consulting them before that important step was taken. Now, before winding up, our suggestion would be that an expert, to be chosen by a firm like that of Messrs. John Taylor and Sons, should be appointed to inquire in the bona fides or otherwise of the concern as a mining property. Whilst the inquiry was proceeding a similar one might go on into the conduct of the directors in London. By the time the report of the expert was ready, the committee in London would doubtless be prepared to exonerate or blame the directors; but in any case we can scarcely see how, if fresh capital is provided, the present board can expect the shareholders to entrust its expenditure to them, when the fruits of their past management have led to no better result than that of putting a petition upon the

Chancery file. Whilst upon the subject, it occurs to us that Mr. Edgar Taylor is about to proceed to South Africa. If he could be induced to visit the West Moodies property, and report to the shareholders, and if the firm we have named could be persuaded to take the management, we venture to think there would be a chance for the shareholders of getting back their money—a chance that may be postponed to the Greek Kalends if the affairs of the company be left in the hands of the present administration.

PROSPECTUSING WITH A VENGEANCE.

It is with some satisfaction we learn that Mr. Moore, who figures as promoter to Allan and Co., Limited, will have to pay all expenses up to allotment, should ever matters procced to such a goal. The persons who have been entrusted to do the "prospectusing" of the concern have done their work not wisely but too well. One of our readers writes to say he has received nine copies of this document, but that one has been rather more than he can digest. The case of another reader is not so bad. He only received seven, but five of them came by the same post. The business offered scarcely seems worth the expenditure of so much useful paper and so much black ink, not to speak of the postage stamps.

NITRATES IN SOUTH AFRICA.

THE ZOUT KOM PROSPECTUS.

No student of nature will own for a single moment that she has exhausted the capacity of producing nitrates when she threw from her lap the treasures that are to be found in the Tarapaca, Taltal, and a few other choice districts, with the names of which we have of late been made so familiar, and to which special attentiou is called in a leader in our present issue. South Africa, rich in diamonds, rich in gold, and abounding in mineral wealth of every description, may be believed to be not destitute of nitrate grounds, and the fact that she possesses them has been abundantly proved by the exhaustive report of Prof. Branford, who has inspected and reported upon the particular properties which this company has acquired. Prof. Branford, who has been employed as an expert by the British Government, describes it as one block of about 7,000 acres in the Calvinia district of Cape Colony. He says that water is plentiful, that the ground is rich with nitrate and sulphuric acids found in combinations which produce the valuable salts known as nitrates and sulphates of soda and potash. The raw material lying on the surface varies from 1 ft. to 4 ft. in thickness on about 2,000 acres, and exists in less quantities on the remainder of the land, and is easily worked. Assayed by Prof. Aitken, of Edinburgh, the samples showed over 50 per cent. of manurial products. The prices of nitrate and sulphate just now are 11*l.* and 8*l.* 5s. per ton respectively, but the cost of production, transport, dressing, &c., it is thought will not exceed three farthings per lb. f.o.b. at Cape Town. On a production of about 20,000 tons it is estimated the net profit will be 25,000*l.* The title of the property is clear, and direct from the Government, and the deeds are at present in London.

It is important to bear in mind that that the climate of Calvinia is exactly the same as that of Chili, and to this point emphasis was given by the well-known physiciau to the Brompton Consumption Hospital, Dr. E. Symes Thompson, who, in a lecture delivered in the City only a week ago, alluded to the nitrate deposits of Calvinia (which lies on the course of a projected railway), and to the fact that the rainfall was on an average only 2 ins. per year. Those who understand the market best, declare there is no chance of exceeding the demand for nitrate, which is rapidly on the increase both here and abroad. The shares of all the nitrate companies now before the public are at a premium—some of them at what we might almost call a fubulous premium—and there is no reason why these shares should not follow suit, particularly (as we were reminded at the Transvaal meeting yesterday) now that everything is "booming" in South Africa, and subscribers have in this case that which they have not had in very many others—a guarantee that their applications will be considered in their pro rata order, and that the shares will not be divided among a certain coterie or clique. It only remains to say that a good working board has been formed, that the capital is 125,000*l.*, and that the share lists will promptly close on Tuesday at 4 p.m. We are informed that last night the shares were quoted at a heavy premium.

MOUNT SHAMROCK AFFAIRS.

Upon every point the disputants at the Mount Shamrock meeting differed save one, which we beg the shareholders specially to note—the value of the property. Some persons censured the mauagement; others praised it; various processes for extracting gold received commendation, or were blamed as the humour or prejudice of the speaker dictated; but all were agreed that Mount Shamrock is a most valuable property, and that at one time it was regarded as second only to the great Mount Morgan Mine itself. If the mine be good, the property is worth saving, and we appeal to sensible shareholders to support the directors, as distinguished from the Stanlake Lee party, in making the attempt. Ad captandam speeches, such as those delivered by Mr. Rankin and Mr. Walker, are all very well in their way; but they do not restore to shareholders their lost sovereigns—they are only likely to render that prospect indefinitely remote. Mr. Rankin's speech was within the bounds of fair criticism, but that of Mr. Walker—a gentlemanwho looks a good deal wiser than he really is—was only what one might expect from a person who spoke as though he had never made a mistake himself. To wind up an address by saying that the directors have proved themselves incompetent to manage anything was insulting to gentlemen who deserve well of the shareholders for the exertions they have made on their behalf amidst difficulties which persons of the mental calibre of Mr. Walker cannot grasp, and which gentlemen like Mr. Stanlake Lee have helped to increase. It has been agreed to postpone all pending matters until the return of Mr. Woodyatt, and without foreshadowing what that gentleman may have to say, we believe that as regards the directors he will present a clean bill of health, and advise the shareholders to trust persons they know rather than throw themselves into the arms of the Stanlake Lee party, whom they do not know.

THE MEXICAN COMPANY OF LONDON, LIMITED.

The highly influential character of the board selected for the management of this company will doubtless be the first feature of this prospectus that will attract the reader. Two of the members of the well-known and highly respected firm of Messrs. Haggard, Hale and Pixley, of Austin Friars, have identified themselves with the concern as directors, and their colleagues are gentlemen well known in business circles. The capital of the company is one million sterling, of which the present is an issue of 500,000*l.*, and it now remains for us to enquire what the directors will do with this money when they get it. They propose to take over the successfully established business of the London, Mexican Prospecting and Finance Company, Limited, which is chiefly that of acquiring Government and public contracts in connection with the drainage of the city of Mexico, the exploitation of mines and the issue of public loans. They take over several important contracts which were secured by the former company, including the City of Mexican 7 per cent. loan of 400,000*l.*, which was successfully issued in London, and the stock of which now stands at a premium. In fact, the magnitude of the contracts secured, and the necessity of capital to utilise them, have, together, led to the issue of the present prospectus, and to the opportunity to the public of joining a concern of apparently a lucrative character. Mexico has now a more enlightened and stable government than it has previously enjoyed, and the capital has now been attracted to it, which its mining and commercial prospects abundantly warrant.

VISO TIN, LIMITED.

ENCOURAGING PROSPECT.

The improvement which we noted when we last wrote in regard to the affairs of Viso Tin, Limited, has continued, and the report which we publish in our present issue, dated January 9th, is the most encouraging, in our view, that has yet been received. The manager, a gentleman whose antecedents are well known to us, and in whose reports we can place reliance, states that "there has been a decided improvement during the past month." And this, it should be remembered, follows in natural sequence upon reports of a similar nature that have been previously received. The lowest produce of tin yet found upon the mine will pay well to work, provided it can be dealt with in quantity; but itis worthy of note that recent developments point also to an improvement in quality. Most distinctly so does the tinstuff found on the backs of the two lodes, in the Mi-Amor and the Flora Mines. The dressing floors and machinery have been so extended that double the quantity of ore is being dealt with that would have been possible even a month ago; and on the same lines the machinery can be extended as the exigencies of the output demand. The returns henceforth, in the opinion of the manager, will be "regular and satisfactory." This encouraging condition of Viso Tin, Limited, should be remembered in connection with sundry other facts, which must have upon its future an important bearing. In the first place, the mines are only three days from London—in other words, from the market of the world. Many a fine mine we have known has been ruined, because of its distance from the coast; and it is a mockery to be told you are wealthy if you have no market in which you can realise your riches. Viso is not in this position, but in regard to markets, is practically "on the spot." The property is in a climate subject neither to excessive droughts on the one hand, nor to floods on the other. Labour is cheap and docile, and those who knew the manager in Cornwall will be the first to say that he has both the skill and the patience to train it with the best effect. The motive power is water, and that cannot fail, because it is supplied from the river which runs hard by. There will hence be no heavy outlay on coal, which strangles many a mine in its original efforts to become rich. When first taken over, Viso was a waste, howling wilderness; it is now instinct with life and action. Excellent photographs in the company's office, which we have had the opportunity of examining, show clearly the nature of the difficulties which have retarded the company's progress, and delayed the hopes of the more sanguine shareholders. Water-courses have had to be made, tramways constructed, machinery bought and placed, and the whole of a new establishment,

and a new industry, to be created. The engineering difficulties alone would have taxed the capacities of most men, but, as we have intimated, Capt. Nancarrow has overcome them by that dogged pluck and obstinacy which is characteristic of his countrymen in general, and of those of his native county in particular. The harvest having been sown, the shareholders have now to await the crop, and (pursuing the simile) the sickle having been put in, the first instalments are expected daily in the shape of two parcels of tin, now on their way. The recent upward movement in the shares is justified by the facts as they at present stand. We do not know of any more promising tin share than Viso, and we shall be surprised if they do not quickly advance to par (£1) each. There are only 60,000 shares in the company, and the present market price means little more than 30,000*l.* for the whole concern, with its machinery erected and at work returning rich tin. If the property were in Cornwall it is not too much to say the shares would command a very large price indeed.

THE "EDWIN BRAY" GOLD MINING CO., LIMITED.

A PROPERTY OF MERIT.

AFTER a careful examination of the prospectus of this company we have come to the opinion that it well merits attention, both from the investment and the speculative side. To the investor it appears to open the prospect of large dividends, and to the speculator that of a substantial premium. The De Kaap Goldfields are not so much talked of at this moment as those of the Witwatersrandt, but they will be in the course of the current year, unless South African opinion is wholly at fault. It is in the De Kaap district that the six claims of the original Sheba block of 25 claims lie, which this company has acquired. The claims are between the centre of the rich Sheba reef and the Oriental Company's property, and are only a few miles from Barberton. To a large extent they have been already opened up, and are now in a position to commence yielding quartz. No. 3 adit is held by mining experts conclusively to prove that the Sheba reef enters the Edwin Bray property, and strength is given to this conviction by the similarity of the stone from the two properties. The prospectus largely relies upon the reports of Mr. Alfred Woodhouse, late consulting engineer to the Sheba Company, who, on examining the shoot, 60 ft. wide and 6 ft. long, found it worth by fire assay from 3 ozs. to 12 ozs. per ton. He adds, "I do not think this will prove to be the only shoot of gold in the claims, but that others will be found as the ground is proved to the westward. I have a high opinion of this property, which is likely to prove of great value."

Similar testimony is borne by Mr. J. W. Abbott. A week ago we reported the meeting of the Sheba Gold Mining Company, which we can only hope our readers perused, for its remarkable results throw much light upon the probable future of the Edwin Bray property. With only 20 stamps working, and in spite of delays and stoppages, the returns from October, 1887, to August, 1888, were 2,680 tons crushed, 9,685 ozs. produced, value 37,904*l.*, or an average of 3 ozs. 12 dwts. 7 grs. to the ton. Again, from April, 1888, to August, 1888, the tons crushed numbered 2,197, the ounces produced 8,412, the yield 32,800*l.*, or an average of 3 ozs., 16 dwts. 13 grs. to the ton—not taking into account the blanket concentrates, valued at nearly 4,000*l.*

In connection with this company it should be remembered that the capital is unusually small — 65,000*l.*, of which only 23,000*l.* is offered for subscription. Considering the large body of quartz, and considering also the smallness of the capital, it would not be an unusual experience in mining, if the annual profit of nearly 50 per cent on the capital should in this case be realised. The estimates appear to have been conceived in moderation, and the details of the prospectus go to show that the property acquired is one of considerable value. A strong board has been formed to act in London, and they will have two colleagues at Barberton. The lists will open on Thursday morning, and close at 4 p.m. on the same day, but in this case due time is given for the previous consideration of the prospectus.

CORTEZ MINES, LIMITED.

WHEN the prospectus of this company was issued about the middle of last September we referred to it in terms of commendation, and predicted that its shares before many months were past would be at a substantial premium. We were led to this belief because the property for two years previous to its purchase by the present company had been producing bullion of the net value of $60,000 per month, whilst the expenses were under $12,000, but notably because it had been reported upon by Mr. Moreing, of the firm of Messrs. Bewick and Moreing, whose testimony we were prepared to receive as that of a mining expert upon whose judgment perfect reliance might be placed. The 1*l.* shares were dealt in to-day at 37s. 6d., and the general opinion of the market is that they will see a much higher price. It will be seen by a paragraph in another part of our present impression that Mr. Moreing is about to proceed to the Transvaal to to fulfil professional engagements.

THE ASTYRA MINING CO., LIMITED.

THIS company is formed to acquire the right to develop and work the gold mines of Astyra, in Asia Minor, situate about 18 miles to the east of the port of the Dardanelles. Classic writers speak of these gold mines as being worked about 3,000 years ago, and Strabo says that the wealth of Priam was derived from them. The established fact that these mines were worked for some centuries before the discovery of iron, when progress through the hard rock must have been necessarily slow with the primitive means at command, and the great extent of the ancient works, lead to the conclusion that the ore must have been very rich. That they were considered of immense importance may also be gathered from the fact that the ruins of a pre-historic fortress, and of an enormous wall or walls, surrounding the mountain of Astyra, which have evidently been so placed to protect them, are still in evidence. The property covers an area of nearly 4 square miles, and it is said to possess gold-bearing reefs in many directions. Mr. Henry Morris obtained an option of purchase, at a fixed price, over a prolonged period, on the condition that he should make a thorough examination of the property, and make any researches that he thought necessary. With a view to this examination, the Astyra Mining Syndicate was formed, and a considerable sum of money has been expended by them in prospecting and developing the property. Further capital, however, being necessary, this company has been formed with a capital of 180,000*l.*, in 1*l.* shares. The following are the considerations to be paid by the company:—(*a*) 20,000 B shares, fully-paid, to the Astyra Mining Syndicate, or their nominees, representing the 20,000*l.* in cash they have already provided. (*b*) 37,500 B shares, fully paid, to Mr. Henry Morris, the vendor to the syndicate, or his nominees, as part consideration for the transfer of the concession to the syndicate. (*c*) So soon as the net profits of the company earned in any one year are equal to 15 per cent. upon the capital credited in the books of the company as paid up, but not before, then— (*d*) 40,000 deferred D shares, fully paid, to the Astyra Mining Syndicate or their nominees; and 40,000 deferred D shares, fully paid, to Mr. Henry Morris or his nominees, in further payment as above. The above D shares shall rank for dividend with the B shares. The company has an excellent prospect of success.

THE DELHI, UMBALLA, KALKA RAILWAY CO., LIMITED.

THIS company has been formed with a capital of 800,000*l.*, in 80,000 shares of 10*l.* each, for the purpose of acquiring the right to and carrying out (under the conditions of a contract with the Secretary of State in Council of India) the construction of a direct line of railway from the station of the East Indian Railway at Delhi, via Kurnal and Umballa Cantonment Station, to Kalka, at the foot of the Simla Hills. When completed, the working and equipment of the line, will be undertaken by the Secretary of State for India, the shareholders receiving 50 per cent. of the gross earnings. The present railway between Delhi and Umballa takes a somewhat circuitous route. By the new direct line, however, the distance will be shortened by about 40 miles. Taking the very low estimate of traffic at 15*l.* per mile per week, under the proposed working agreement, a return of practically 6 per cent. upon the estimated cost would be assured. The distance from Delhi to Umballa is 122 miles, and from Umballa to Kalka 35½ miles, making a total of 157½ miles. The sum of 6,500*l.* per mile, the prospectus states, may be taken as a full estimate, including the cost of the formation and preliminary expenses of the company, the construction of the railway, maintenance for one year, and interest during construction at the rate of 4 per cent. per annum. It is calculated that three years will be sufficient for the completion of the works. The sum of 220,000*l.* has already been subscribed by the directors and their friends, and for the balance, 580,000*l.*, Messrs. Matheson and Co. invite subscriptions.

SUTHERLAND REEF, LIMITED.

THIS company has been formed to acquire, direct from the owners, the Harmony Proprietary Company, Limited, the lease of a section of the main or Sutherland Reef, in the well-known Murchison Range Goldfields, Harmony Estate, Zoutpansberg, Transvaal, equal to 40 gold mining claims, each measuring 150 ft. long by 400 ft. wide—in all 1,500 feet along the line of reef, and 1,600 ft. wide. The property has been inspected and reported upon by a number of experts of the highest authority on Transvaal gold mining. Mr. Thomas Button, a most experienced miner, and Mr. James Sutherland, a miner of 20 years' experience in California, New Zealand and Australia, after whom the reef is named, found the quartz so rich that by simply crushing it between two stones they were able to pan off the gold; and "French Bob" (a most experienced Transvaal miner), who commenced working on the reef last year in the interest of a Barberton syndicate, got splendid results, the quartz containing gold at the rate of 112 ozs. to the ton, and the latest returns state that the shaft he was sinking showed that the quality of the quartz fully maintained the high value obtained nearer the surface. The formation is remarkable from its regularity, it is at least 5 miles wide, and runs right through the estate. The capital of the company is 100,000*l.*, in shares of 1*l.* each. The vendor receives 80,000*l.*, payable 50,000*l.* in fully paid shares, 5,000*l.* in cash, and the balance in cash or shares at the option of the directors.

Mr. J. H. COLLINS, F.G.S., leaves Liverpool in the Arizone on Saturday for New York, en route for Mexico. Letters addressed Terrazas Station, Chilmahua, Mexico, will find him for the next six weeks.

Notice is given that the share transfer books of the San Pablo Nitrate Company will be closed from the 18th to the 21st February inclusive, for the payment of dividend on the latter date.

Mr. B. B. Trench requests us to announce that he has decided to retire from the board of the Sheba Gold Mining Co.

The traffic receipts of the Lombardo-Venetian Railway from the 8th to the 14th inst. amount to 696,000fl., showing an increase of 1,000fl. as compared with those of the corresponding period of last year.

REPORTS OF MEETINGS.

THE TRANSVAAL GOLD EXPLORATION AND LAND CO., LIMITED.

NO DIVIDEND, BUT A VERY ENCOURAGING FUTURE—COMPANY PAYING EXPENSES—A GOOD REEF AND SOME VALUABLE TAILINGS.

THE third ordinary general meeting was held at the Cannon Street Hotel, yesterday, to receive the directors' report and statement of accounts to 30th September last, to submit for confirmation the appointment of a director in room of Mr. Samuel Crowder resigned, and to re-elect the auditor, and fix his remuneration—Wm. Mortimer Farmer, Esq. (chairman of the company), presided.

Mr. C. E. WELLS (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, in moving the adoption of this report, we have to first congratulate ourselves upon the position in which we are to-day. The directors are very pleased indeed to meet the shareholders and give them an account of what has been done during the last 12 months, and although the result is not what we all anticipate, yet I think the position is one that gives us

GROUND FOR EXPECTING A FUTURE.

One thing with regard to this company is the want of funds to properly develop it. If you turn to the accounts you will find that the cash balance now is, with the exception of the 1,000*l.* we have on deposit, 1,353*l.* Considering that we spend over 1,000*l.* a month in ordinary prospecting work this does not carry us very far, and we are not able to undertake any large development works. Therefore in your comments on the accounts will you just bear in mind that we are handicapped by want of funds to a considerable extent. The report deals comprehensively with everything that has been done during the year, and leaves the chairman very little to say. There is a supplementary statement which may be of interest to you, and which I will read. Since last year we have brought into use the grinding and amalgamating appliances which were lying on the estate since we first commenced operations. After considerable trouble we have now, by means of the turbine, been able to utilise this plant, which is already showing good work. The statement is as follows:—

SUPPLEMENTARY NOTES FROM MANAGER'S ADVICES, ETC.

Grinding and Amalgamating Pans: These were started to work, with motive power from the new turbine, on 29th August, and up to 31st December (4 months) their addition to the aggregate produce of gold was:—September, 130½ ozs., 61½ tons; October, 76¾ ozs., 131½ tons; November, 80¼ ozs., 86½ tons; December, 70 ozs., about 160 tons; total, 357½ ozs. from 439½ tons treated, equal to 16¼ dwts. per ton. The material treated was concentrated tailings and a small proportion of blanketings. In addition to the actual gold recovered, a quantity of the residues from base amalgam, which are found to contain a considerable percentage of gold, estimated at 80 ozs., has been collected, and will be sent to London for special laboratory treatment, in order that as much of the gold as possible may be saved. Ore available and in sight: At 31st December the estimated stock at that date was 658 tons. This weight includes about 160 tons of rich ore from the Zeta vein at Ophir Hill, which assays about 3 ozs. per ton, and is expected to give a good yield. The remaining sources for future supplies at present opened out are the Beta vein, at Peach Tree Creek, from which over 1,900 tons have already been obtained. Work was stopped here in January, 1888; the cause of suspension being the scarcity of Kafir labour. But the manager now writes that he will resume mining operations very soon. From the Zeta vein, at Ophir Hill, it is expected that a further supply of ore will be got, but the vein is not extensive. The Theta vein, the latest discovery, has, according to a telegram received and published last week, yielded 60 tons of very rich ore. The latest written advices received this week date from the discovery of the vein, and it was not then sufficiently opened out to enable the manager to form an opinion as to its extent, but the miner in charge is confident that we will get a large quantity of payable ore. A piece of quartz from a boulder in the trench, when tested, gave a pan value of 2 ozs. 10 dwts. per ton. Labour: During the greater part of the year eight European miners and mechanics were employed, and the average number of Kafirs was 88. For the last half of the year Kafir labour has been very scarce, and still continues so, and increased wages had to be given to induce "boys" to remain. Staff: The staff remains the same in number as in previous year, and consists of—Manager, 600*l.*; assayer, 350*l.*; amalgamator, 250*l.*; and accountant, 150*l.* Pilgrim's Rest, Limited:—This company has cleaned up its boxes several times since the commencement of hydraulicing operations in June, 1887, and the net result in gold has been as under:—1887: October 8th, 3.1 ozs.; 1888: April 26th, 53.17 ozs.; June 30th, 24.2 ozs.; July 30th, 25.12 ozs.; August 31st, 16.8 ozs.; September 27th, 22.2 ozs.; total, 145.2 ozs., our percentage on which was 7 ozs. 5 dwts. 1 gr. The number of diggers holding claims on the company's property during the past year was four, and their gross finds 353 ozs., as compared with five in 1886-7, gross finds, 537 ozs., and 16 in 1885-6, gross finds, 1,426 ozs. The falling off in the returns is due to the occupation of the ground by the Pilgrim's Rest, Limited.

To the foregoing statement the chairman added these comments: All this was lying on the ground previously, and if you refer to the report you will find that we have about

5,300 TONS OF TAILINGS

and concentrated tailings. If we get the same average from the whole as from the sample already treated we shall have pretty nearly 5,000 ozs. of gold to present you with in the accounts of next year. With regard to this Theta vein, that is at present the point of great hope for the future. Our manager is very cautious, and never says more than he can help, but he is becoming enthusiastic about this vein and the very large body of ore that he sees before him; and if he is right in his report this time I think we shall have something to reward us for the trouble and anxiety we all have had during the last year. In the report very little is said about the Theta vein, but since the report was issued letters have come to hand which give us the hope that we will be rewarded by having a good return. So far it has realised 60 tons of very rich ore. The scarcity of labour arises from the counter attraction of the Witswatersrand district.

STATE OF JOHANNESBERG.

Labour there is in great demand. I have just paid a visit to the goldfields and was impressed and astonished with what I saw. I went on the top of one of the hills and for a distance of nearly 32 miles you can see the continuous workings of the different companies on those reefs as they run along. These mines are drawing no end of labour to Johannesberg which, during the last two years, has become an immense town, and will, before long, be the centre of industry and energy in South Africa. Johannesberg is altering altogether the condition of things in the Transvaal. There is no predicting what that place will be in five years time. We naturally regret that the same thing is not going on in the Barberton District.

BARBERTON TOOK THE START ABOUT FIVE YEARS AGO,

and we were in hopes that the El Dorado would be there. Towns have formed around it, but owing to the peculiar nature of the ore, and the patchiness of the reefs and leaders the companies that were formed could not be made to pay. They all suffered from the want of water to drive the mills, and the cost of fuel was very great. Then, too, the absence of locomotion made it difficult to get the ore down to the river—on the banks of which they are going to erect their mills, and these mills will be driven by water power, for until the tramway is constructed even rich Sheba will not be able to pay. We have not a Sheba reef on our property, but we have a good many reefs. There is no doubt in my mind that, notwithstanding all our disappointments,

THERE ARE SOME RICH VEINS ON OUR PROPERTY

if we can find them. Whether we have to go down with shafts, or go on prospecting over the whole country is a matter for ourselves. For my own part I should say if money were provided we would go more extensively to work, but with the funds we have at present we can only go on as we are doing, and the success we have had is very satisfactory. Our shares are not at 25*l.* premium but we are doing very well. We are paying our expenses which is more than a good many companies whose shares are selling at 15*l.* or 20*l.* are doing; so if there is a possibility for those companies that are not paying expenses we do not know what prosperity there may not be for this company, and I think we may take a hopeful view that things will turn out better than they seem to promise at present. As to the accounts—the capital account has been increased a little by the payment of some outstanding calls. There is still a sum of 2*l.* 1s. 6d. outstanding, due by people in South Africa whom we cannot get at.

DEBENTURES—PRINCIPAL AND INTEREST REDUCED.

The debentures have been reduced from 28,000*l.* to 18,725*l.* For the debenture bonds now issued, we have passed a first mortgage in the Transvaal, by which they are made secure. Because they are so secure and negotiable the interest has been reduced from 8 per cent. to 3½ per cent. (Hear. hear.) This mortgage bond is a preference bond on the whole of your property in South Africa. During the year we have reduced sundry creditors from 1,653*l.* to 607*l.* The suspense account is 1,667*l.* Last year the balance was 2,323*l.* During the year, owing to the collapse or breakage of the water wheel, we were thrown out of work for four months, and as we were getting about 1,000*l.* from the earnings of the mill, that represented nearly 4,000*l.* in our revenue account. Notwithstanding that stoppage, we have paid off 1,000*l.* to creditors in open account. We have added to the assets 1,340*l.* in a new turbine, and we have written off on depreciation 1,081*l.* and the consequent expenses of the new and old wheel, and sundry other affairs, which have to be done consequent upon the smash. Therefore, although we have this year a smaller amount of cash apparently, yet we have paid the expenses of the year, amounting to nearly 12,000*l.* We have paid 2,100*l.* towards the new turbine, and 1,000*l.* off creditors' account, and have nearly the same amount of money in hand that we had last year; but if we had worked all the time we should have been in a much better position. I think all things taken into account the shareholders will agree that

THE DIRECTORS HAVE DONE WELL,

and that we have worked the company to advantage. We regret there is no dividend, but we must look to the future for that. The general charges have been reduced, and we have obtained 8,864*l.* worth of gold, against 3,144*l.* last year. Since the accounts were published, we have a statement of the working for the three months to the 31st of September. It works out in this way: In October the deficit was 171*l.*; in November the surplus was 504*l.*, and in December the surplus was 240*l.*, leaving a total surplus of 572*l.* (Cheers.) Hence we are still making money in a small way, and I trust the new reef will be the means of doing so even more. Mr. Crowder, since the last meeting, has resigned his seat, which we very much regret, and in his place we have invited Major-Genl. Bruce, whose appointment we have to ask you to-day to confirm. I should mention that we shall have probably to renew our water races, and this will be done in the course of three or four months, at an expense of between 400*l.* or 500*l.* We are looking forward with hope to the future.

EVERYTHING IS BOOMING IN SOUTH AFRICA,

and there is every prospect of the railway from Delagoa Bay being taken into Pretoria. A railway now contemplated will run close to our property, in which case for agricultural purposes alone it will increase its value 100 per cent. I beg to move the adoption of the report. (Cheers.)

Mr. WILLIAM JOHNSTONE STEELE seconded the motion.

QUESTIONS.

Mr. LEVERSON: Will you tell us what has become of the hydrogen amalgam plant.

The CHAIRMAN: What did very well in the laboratory would not do out there. I do not regard the money spent on it as lost, but at present we had better say nothing about it. The plant has come back and been re-delivered to the makers. We had a man trained by them sent out with it, so that they might not say it was worked by

people who did not understand it. There was a heavy royalty attached to it while out there, which we did not pay, so we had it sent back.

Mr. LEVERSON: What process are you adopting for gaining the gold?

The CHAIRMAN: My colleague, Mr. Brown, will give you all information on that point. In reply to further questions, the chairman said that the fee of the auditor was 20 guineas, which elicited the remark from the meeting that it was very moderate. The transfer fees alone had realised 265*l*., which at 2s. 6d. per transfer would show the enormous nature of the share transactions that had taken place.

HOW THE ORE IS TREATED.

Mr. NICOL BROWN (director): The quartz is treated by the ordinary Cornish method. The gold is obtained by passing the ore under stamps and over copper plates, &c. The tailings are concentrated and ground in pans, and we find by grinding them in the pans that the gold is brightened and burnished, and rendered easy for the mercury to attack it, and we get a larger percentage by that process than by any other. These pans were in use at first, but we found the cost of fuel too expensive. Then a water-wheel was put up, but it was not sufficient in power to drive both the stamps and the pans. Then when we saw we were getting some results we sent out a turbine, which develops 35 h.-p., which is sufficient to drive both the stamps and the pans. We are now getting very much better results, but they have only been obtained during the last month or two, and not from any specific quantity of ore, so that we do not like to say much about them. I think you will find that the percentage has been considerably increased—from 50 to 70. The quantity of stuff treated has been so small that these percentages are not very reliable at present, but we are sanguine that the pans will give a much better result than the highest I have spoken of. The variation in the ores renders the question of machinery difficult. It is very unfair to condemn a process tried on one kind of ore without success, and also unwise to commend a process as suitable for all ores that has been successful on one class. The best process is that which is more suitable for the greatest variety of ores. (Hear, hear.) I hope we will raise the percentage to 75, and gradually creep on as near as we can get to 100. (Cheers.)

ROUTINE BUSINESS.

The appointment of Major-Genl. Bruce was then confirmed.

The auditor, Mr. Charles Lee Nichols was re-elected in complimentary terms, at a remuneration of 20 guineas.

The meeting closed with a vote of thanks to the chairman.

NEW COOK'S KITCHEN.

CALL OF 3s. PER SHARE.

A MEETING of the adventurers in New Cook's Kitchen was held on the mine, on Thursday, under the presidency of Mr. Walter Pike. The accounts showed that labour costs during the 16 weeks had been 964*l*. 13s. 4d.; merchants' bills, 219*l*. 10s. 10d.; bank charges, 35*l*. 13s.—total debits, 1,219*l*. 17s. 2d. There had been four sales of tinstone, realising 559*l*. 5s. 9d.; discounts and sundries, 2*l*. 12s. 1d.; leaving a loss of 657*l*. 19s. 4d. The balance against the mine last time was 874*l*. 10s. 5d. There was then a call of 3s. 6d. per share, and the balance against the mine at the present time was 737*l*. 5s. 5d.

Mr. PIKE said everything was charged up close in the accounts. The various points were valued at 82*l*. per fm., more than he had ever known in the mine before. He proposed that the accounts be passed, and that a call of 3s. per share be made, producing 710*l*., which would more than cover the loss.

Mr. J. VIVIAN seconded, and the resolution was carried.

SOUTH CROFTY.

LOSS OF £1,855—CALL OF 6s. PER SHARE.

A SIXTEEN WEEKLY MEETING was held on the mine on Thursday—Mr. H. J. Lean, purser, was in the chair.

The labour costs for the 16 weeks had been 2,308*l*. 16s. 2d.; merchants' bills, 1,331*l*. 18s. 11d.; the total debits being 3,659*l*. 4s. 4d. Arsenic sold had produced 23*l*. 14s.; tin, 30 tons 11 cwt., 1,767*l*. 19s. 6d.; sundries bringing up the credits to 1,803*l*. 5s. 1d. Thus there was a loss on the 16 weeks of 1,855*l*. 19s. 3d. The balance against them at the last account was 1,193*l*. 4s. 6d.; while now it was increased to 1,876*l*. 15s. 8d.

Mr. VIVIAN observed that they ought not to make less than a 6s. call.

The CHAIRMAN: That would cover the loss within 10*l*. or 15*l*.

THE GOLDFIELDS OF URUGUAY, LIMITED.

PROGRESS OF THE WORKS—FINAL CALL.

IN forwarding the accompanying notice of the final call of 2s. 6d. per share (making the shares fully paid), I am instructed to state that not only is all the machinery for the 40-stamp mill at the mine, but good progress has been made in its erection, and it is expected that it will be completed and at work in March. The directors have considered that it would be of advantage if one of the directors would visit the mine, and Mr. Hansen has, at the urgent request of his co-directors, undertaken this duty. He will probably return in April, and it is intended to hold the annual meeting immediately afterwards. A concession has been granted by the Government of Uruguay for a railway from Paso de los Toros (the present terminus of the Central Uruguay Railway) to Rivera, passing within a short distance of the mines. A company (the Central Uruguay Northern Extension Railway) was formed here in November, to construct this line, and we understand that work will shortly be commenced. This railway will give greatly improved access to the mines, and be an advantage to the company in many respects.—H. AKERS, Secretary.

ALTURAS GOLD, LIMITED.

INTERIM REPORT OF THE CONSULTATIVE COMMITTEE.

YOUR committee found at the commencement of their researches into the present position and past history of the company, that the matters claiming their attention divided themselves into two branches, both of extreme importance, but standing in different degrees of urgency. The first of these matters was the financial position, and the measures necessary to maintain the company in possession of its properties, and to enable it to properly develop them. The second, to ascertain, if possible, what had been the cause which had in the past militated against the success of the company; what were the frauds and peculations referred to by Mr. Kyshe at the meeting of 28th ult.; and who were the persons guilty of the alleged malpractices. The financial position proved on investigation so very serious that it was extremely probable, unless prompt measures were taken for meeting the exigencies of the case, the properties would pass from the possession of the company; and this part of the questions before your committee would be solved in a manner as decisive as disastrous. Of the matters coming under the second head, your committee found that a very considerable amount of time and labour would be necessary to investigate the accounts, correspondence and papers which must be examined to arrive at definite conclusion, while Mr. Kyshe's statement, which he has been kind enough to commit to writing for the benefit of the committee, although containing but a rough summary of the 50 charges he brings forward, occupies 16 pages of closely written foolscap. Under these circumstances your committee are of opinion that they will best protect the interests of the company by requesting the board to at once convene an extraordinary general meeting of shareholders, and by laying before the shareholders at such meeting the interim report which your committee have now the honour to present. From the facts brought before your committee it appears that to the end of December last the debts due by the company were 10,000*l*. for money borrowed, 5,000*l*. unpaid balance of purchase of Tip-top property, and about 5,000*l*. floating liabilities in the United States, say 20,000*l*. The home liabilities and assets were unimportant. The mine superintendent was pressing with the utmost urgency for remittances to avoid summary proceedings by local creditors, and the plan of operations for developing the property proposed by him necessitated a capital outlay of about 1,000*l*. per month for six months, bringing the minimum capital requirements to 26,000*l*. After consultation with the board your committee were informed that if re-construction were decided upon, the board were of opinion that the financial pressure might be so far relieved as to give time to the shareholders to carry out a re-organisation of the company, and your committee have consequently prepared the re-construction plan contained in the accompanying notice. The scheme may be briefly summarised thus:—The new company will have a nominal capital of 300,000*l*. in 300,000 shares of 20s. each. Each shareholder in this company will be entitled to take up in the new company a similar number of shares to his present holding. The new shares will (as before stated) be of 20s. each nominal value, credited with 17s. paid and bearing a liability of 3s. per share. A deposit of 6d. per share would be payable on application and such amount as may be necessary (probably 6d. per share) on allotment. Before dealing with any shares unapplied for by the shareholders of this company entitled to apply in the new company, the liquidator will be directed to offer such shares to those who have subscribed to the new company. This scheme, if adopted, would produce a sum of 45,000*l*., an amount which it will be seen is considerably in excess of the estimated requirement. Your committee deem it advisable to recommend this amount being raised in view of the almost unvarying rules that estimates of mining costs are always exceeded by the actual expense of operations. Should Alturas prove an exception to this rule, there will, of course, be no necessity to call up the whole amount of the capital created. It may be added that the board are in thorough accord with your committee on the matter, and many of the largest shareholders of the company, it is understood, approve and will support the plan. As neither the requisite time nor funds to obtain an independent report on the mine by a first-class mining expert are at the disposal of your committee, they have to base their opinion of the proper operation to be undertaken at the mines on the reports of the various mining superintendents of the company, and the special reports which have been published from time to time. Your committee, have however, instituted some enquiries in the United States as to the reliability of Mr. Watson, the present superintendent, and trust shortly to have replies to these. Mr. McDermott's recommendations and those of Mr. Watson being mainly in agreement with those of the late Capt. Eddy, your committee think the board will exercise a wise discretion in adopting Mr. McDermott's advice. Without going into details, your committee have already learned sufficient from their study of the company's past history to enable them to express their opinion that the difficulties of the company have mainly arisen from the unfortunate condition under which it commenced, and for so long continued its operations. The board apparently have had constantly before them the necessity of conciliating creditors, and securing financial assistance, and thus have been unable to display that firmness which was essential for a proper conduct of the company's affairs. To these causes alone can your committee attribute the retention of officers against whom the board received the most serious complaints. To place the control of affairs for the future in the hands of the shareholders, your committee recommend that, should the re-construction scheme be adopted — The number of directors be reduced from five to three, provision being made for a maximum of five should additional directors be hereafter desired. That the whole of the directors of the new company retire at a meeting of the new company, to be held within two months of the first allotment, and that at such meeting the shareholders shall have a privilege they have not yet enjoyed, of electing their own directors. That the remuneration of the directors be reduced to, say 100*l*. per annum each director, any further remuneration being contingent on profits; and that the articles of association of the new company be subject to the approval of the liquidator of this company. As this official must be elected by the shareholders, the latter will thus secure the revision of the existing articles of association, which is necessary. Your committee have pleasure in directing the attention of the shareholders to the very encouraging returns advised by Mr. Watson, under date January 22nd, as follows:—

"Rocky Bar, January 22nd, 1889.—Ten days' run produced 670 ozs. gold. Milled 490 tons ore.—Watson."

Your committee have to acknowledge the very full and frank explanations which have been offered to them by the directors, secretary, auditors, and other officials of the company, during the course of this enquiry, and the readiness with which all concerned have offered their assistance when required. In conclusion, your committee express their earnest hope that, under the control of a board freed from financial embarrassments and impervious to extraneous influence, discipline may be enforced among the local staff, honest and capable management secured, and the company brought into a dividend-paying state, which may recoup the losses sustained by the shareholders, and repay your committee for their exertions.—J. H. A. Smith (chairman), J. W. Biggs, Jos. Harding, T. H. Leak, Percy Wells, Shareholders' Consultative Committee.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the Mining World and Engineering Record.

Sir,—I shall be glad if you will publish the enclosed letter, which I have addressed to the Sheba Company, and state that not only is the determination at which I have arrived irrevocable, but that I finally determined on it before the meeting of the new board on the 21st inst.—I am, &c.,

B. B. Trench.

18, Birchin Lane, Lombard Street, E.C.,
22nd January, 1889.

18, Birchin Lane, Lombard Street, E.C.,
19th January, 1889.

The Secretary, the Sheba Gold Mining Company, Limited.

Dear Sir,—The shareholders, at the adjourned meeting, held yesterday, very kindly pressed me to remain on the board. I hastily agreed to do so if it were the unanimous wish of the directors; but I feel, on re-consideration, that I ought to abide by my original decision to retire, and this I now do, without ascertaining the opinion of my colleagues. I shall, however, be glad if I can give the benefit of my experience to the new board.

Yours faithfully,
(Signed) B. B. Trench.

THE YURUARI CO., LIMITED.

Sir,—As an old employé of the late company, I feel an interest in everything relating to the property of this company in Guayana. I was in the company's service during the first manager's time, and as your correspondent "Pro Bono Publico" speaks of No. 1 shaft, usually known as the water shaft, perhaps you will allow me space to state that during my time we struck here very rich quartz, so rich in fact that every precaution had to be taken to prevent stealing, not only underground, but also at the pit month. The yield, I remember, of 1,000 tons, when passed through the mill, was 2,700 ozs., and for months continuously the results averaged from 2 ozs. to 3 ozs. to the ton. This much for the westward side of the property, referred to by your correspondent.

With reference to the Cenicero, or No. 4 shaft, while the lode pinched away to the eastward from No. 6 down to No. 8 levels, on the westward side (that is, in the direction of the water shaft) very rich quartz was found in the 6½, 7, 7½, but especially No. 8 levels. The lode improved in richness as it approached the boundary of what was then the Potosi property.

With reference to the Potosi property, referred to by different correspondents, perhaps I may be allowed to state in explanation that the purchase from the Potosi Company by the late company consisted of a tract of land lying between the water and Cenicero shafts. This had been a fertile source of disputes between the two companies, which were fortunately amicably ended by the purchase of the ground by the late company. On this ground, which has been well prospected, there are four shafts, known as the trespass, main, water and air shafts. From the trespass shaft, the one which gave rise to the disputes on the ground of encroachment, very rich pockets of gold were obtained.

From a letter I have just received from Venezuela, it would appear that the present manager contemplates proceeding with the water shaft, so as to connect the No. 4 level, water shaft, with the No. 8 level, Cenicero shaft. This will open up ground of, I should say, 500 to 600 ft. in extent. There is a very large amount of unworked ground lying between the above-named shafts, and from the lay of the lode cut in the trespass shaft, I estimated when there that this lode should be found in the water shaft at a depth of about 400 ft., so that with 40 ft. to 50 ft. additional sinking this lode would be cut in the shaft, and enable drivages to be made both east and west. In the westward of No. 1 shaft, operations could be carried on for more than a mile in extent—in fact, to any extent until, on the grounds of economy, it was found desirable to sink another shaft on the lode.

I could write a great deal more on a subject with which I am well conversant, but fear that space would forbid; but, in conclusion, I am pleased to note that so much interest is now being taken in Venezuelan mines, and that the public are becoming alive to the fact that this district must sooner or later be opened up by means of such civilisers as railways, telegraphs, &c.—I am, &c.,

Squatter.

23rd January, 1889.

THE NEW ZEALAND ANTIMONY COMPANY.

Sir,—As the report of the annual meeting of the New Zealand Antimony Company, which appeared in your last issue, does not contain a complete account of the remarks I made, and thereby places me in an unenviable light before the shareholders, I ask you in common fairness to allow me to set myself right.

In the first place, anyone reading the report would, naturally, conclude that the "Mr. Simpson" who addressed the meeting was the Mr. Charles Simpson who failed to obtain the office of secretary to the company, and would consequently think I was animated with some personal feelings of hostility. Such, however, is not the case, and, personally, I bear neither the chairman or the secretary any ill-will. I do, however, as a shareholder holding between 800 and 900 shares in the company, and having friends and relatives holding many thousands, most strongly object to the way in which the affairs of the company have been managed.

As regards the opportunities shareholders had last year of obtaining information, I will at once admit that so far as the chairman is concerned, I found him at all times ready to give me any information I might require. But a chairman is not always accessible, and almost every shareholder I know has complained to me of the little information obtainable from the secretary. In justification of the remark I made at the meeting, I wish to point out that the chairman, in his speech on Wednesday last, stated, "It has been an instruction to the secretary all through to give the fullest information to the shareholders." In the face of that I ventured to complain that when I asked the secretary to tell me how much ore had been shipped in fulfilment of Messrs. Cookson's contract, he refused to do so. I think it will be generally admitted that under any circumstances such a question was one any shareholder might naturally expect to have answered, but more especially considering the fact that the secretary had received instructions from the chairman to give "the fullest information."

So much for my complaint. Now for my questions. In addressing the meeting, I first quoted from some letters I received from the chairman in March last, in which he stated that the reports from the mine as to the *quantity and quality* of the ore, were all that could be desired, and I went on to quote from the manager's reports to show that, so far back as May and June last, there was a great length of lode in both No. 3 north and No. 3 south drives ready for stoping. The question I then asked was not only what became of the ore from these stopes, but how it was, in the face of the chairman's admission in his opening speech, that there were between 300 and 400 tons of marketable ore available when the company took possession, coupled with the fact that such a great length of lode was ready for stoping in May and June last, only between 300 and 400 tons had been shipped to meet the contract. The chairman at first took no notice of this portion of my question, and then, on my pressing for a reply, he evaded it. Upon that I observed that the only conclusion that could be come to was that the ore was not of a sufficiently high quality to meet the contract. This the chairman practically admitted.

Later on I asked the chairman to explain how it was that the seven directors had received 1,800*l.* for their services, seeing that, according to the articles, they were only entitled to 200*l.* a year each. The chairman, in reply to that question, intimated that the directors had voted the extra sum to the managing director in the colony. This is so much at variance with my own private information as to the member of the board who received the greater portion of the extra sum, that I was not a little astonished at the reply.

There were many other questions that I had intended to put, but the shareholders had been so carried away by the chairman's glowing anticipations of the proposed sale of the gold mine, and had become so impatient to see the meeting at an end, that it was useless to attempt to go further into details, although I think anyone who has been carefully through the report and statement of accounts must admit that there is much that requires explanation. It seems to me that, apart from the sale of the gold mine, which I believe rests to a very large extent upon the result of the crushing of the 10 tons of ore now on its way to the country, the success of the company will depend very greatly upon the newly-discovered process for converting low-grade antimony ore into crude, because it seems to me very evident that the directors have contracted to deliver a higher class ore than the mine will at present produce in any quantity. Had it not been for the fortunate discovery of this cruding process, the company would have been in a fix, and I consider the announcement of the discovery, coupled with the fact that Messrs. Cookson are bound under the contract to accept crude (I conclude, of course, in lieu of ore), the most satisfactory information the shareholders received at the meeting.

I fully believe that the mine will produce a large quantity of low-grade ore, and if the cruding process turns out a success, I firmly believe that this mine alone will, with economical and judicious management, pay the company well, independently of the splendid chance that exists of valuable gold and antimony mines being discovered on its extensive property.

I might say a good deal more about matters in connection with the company with which I am conversant, but I feel I have already trespassed too far on your space, and I will, therefore, conclude with the hope that the next report to be presented to the shareholders will be of a far more satisfactory character than that submitted to the meeting on the 16th inst.—I am, &c.,

Geo. Simpson, Jun.

Devizes, January 23rd, 1889.

PAHANG CORPORATION.

We learn that the Sultan of Pahang has become a shareholder in the Pahang Corporation, Limited, and that he holds a large number of shares in it. The importance can scarcely be overrated of the Ruler of the country having thus identified himself with the interests of the Corporation, which his power and authority will give him so many opportunities of promoting. The recent appointment, by the Secretary for the Colonies, of that very able representative, Mr. Rodger, as British Resident at Pahang, not only points to the importance which the country is assuming in the eyes of the Home authorities, but it will give to this rich and interesting state that stability of government which in past times it has been somewhat lacking. The career of the Pahang Corporation, possessing as it does two or three thousand square miles of some of the finest mineral and agricultural land in the world, promises to be a brilliant one, a fact which appears to be rapidly becoming appreciated generally, judging by the way in which the shares are being sought after by investors in all parts of the country.

The first batch of letters of regret to applicants for shares in the Ziervogel Gold Mining Co., have been posted.

THE YURUARI CO., LIMITED.

THE assistant secretary advises receipt of the mid-monthly mail from the mine, dated Chile, 25th December. In it Mr. Aikman states that the men have, as usual, suspended work over the Christmas holidays, but that he hopes they will return to work in a few days. The agents advise despatch of about 500 ozs. of gold, of the value of 2,000*l*., to the company's address in London, as customary.

Mr. Aikman states, with regard to the mine:—Since my last I am pleased to say that a great improvement has taken place. The winze from No. 9 to No. 10 east was holed last Wednesday, opening up a large amount of good stoping ground. Samples of quartz have been brought to surface, showing throughout free gold. I will advise you by next mail of the result of the mill test. No. 12 stope east is also looking better, and I am in hopes of opening up in these levels quartz giving as good results as that obtained in No. 11. No. 8 rise west looks very promising, and is being prospected with the greatest energy. We have had some difficulty with the men here, owing to the great heat, but this we are neutralising by means of the air compressor after each blast. We are pushing on the mine the more vigorously, as I am anxious to reach the bottom of Potosi old shaft, where we expect to find the rich lode referred to in my previous letters. I intend to start driving No. 4 level from the water shaft, to connect with No. 8 in Cenicero, which I believe will open up a large amount of good paying ground, and when connected will dispose of the question of ventilation. 20 stamps are now fitted with double cams, and we now only await pulley flanges to complete the remaining 40 stamps. Shortly after receipt of this you will receive nine bags, weighing about 500 lbs., of tailings, and herewith please find plan, showing the places on the company's property from which the various samples have been taken. Further particulars will be sent by next mail, when the assays are finished. The advices throughout are most satisfactory.

MESSRS. JOHN TAYLOR AND SONS.

WE understand that Mr. Edgar Taylor starts for South Africa early next month on behalf of Messrs. John Taylor and Sons. We are also informed that the firm have retained the exclusive services of Mr. W. Bell Davies, who will in future act with and assist them in their London office.

BEJA COPPER MINES, LIMITED.—We alluded in terms of commendation a few weeks ago to the prospectus of this company. We learn that the brokers are Messrs. Pym, Vaughan and Co., and that the auditors are Messrs. Cooper Brothers—names which will give additional confidence to investors as proving the bonâ fides of the concern.

SAFETY IN COAL MINES. ECCONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON
HON. EVELYN ASHLEY ... Chairman
Annual Income, £248,000
COMPENSATION ALREADY PAID, £2,600,000.
MODERATE PREMIUMS—FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims.
WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

THE ALLIANCE BANK, Limited.
HEAD OFFICE.
BARTHOLOMEW LANE, LONDON, E.C.
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £250,000.
Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of Stock, Shares, &c.
Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.
R. O. YEATS,
General Manager.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.
For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.
Pachuca, Mexico.
November 1st, 1886.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.
WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

TO CAPITALISTS.—An Experienced, and successful German, Mining Engineer is desirous to meet with a gentleman of capital, with a view to make borings for Coal, in a district in Germany which is proved to have rich deposits, although not yet worked. Address, "A. Z." 1,001, care of Rudolf Mosse, Cöln, s/e Germany.

SOUTH AFRICAN GOLDFIELDS.
Investors in these Shares should read a Pamphlet entitled
"OPHIR," by J. M. STUART, C.E.
To be had of G. E. STOKES & CO.,
19, Change Alley, London, E.C.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

POTTLE AND SON,
14 and 15, ROYAL EXCHANGE.
Agents for the sale of the MINING WORLD.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.
A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00.
" " " Six Months, 2.50.
(Entered at the Post Office, at New York, N.Y., as second-class matter.
ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq. J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' " 4 % "
At 9 to 12 months' " 4½% "
At 3 years' " 5 % "

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.

[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

NOTICE.

MR. E. H. T. PLANT, late of Charters Towers, Queensland, who has had 23 years Practical Experience in Australian Gold Mining, Assaying, Erection and Management of Gold Mills and General Mining Engineering, begs to notify that he has OPENED an OFFICE at the address below, and is now prepared to GIVE HIS BEST ATTENTION to any BUSINESS entrusted to his care.

He has made arrangements for the receipt of latest Mining Intelligence from the most reliable sources, and is prepared to advise as to the best Mining Investments; test Gold Ores, and recommend the most suitable machinery to adopt.

Mr. Plant is prepared to report either personally or through special reliable Agents in Queensland, by Cablegram or mail.

No. 146, Suffolk House,
5, Laurence Pountney Hill,
Cannon Street, London, E.C.
Telegraph Address:—
"Autres, London."

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York

---

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,

MINING AND GENERAL COMMISSION AGENT,

Cooktown, Queensland.

REPORTS FURNISHED.

MADE WITH BOILING WATER.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

MADE WITH BOILING MILK!

HARVEY & CO., LIMITED,

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

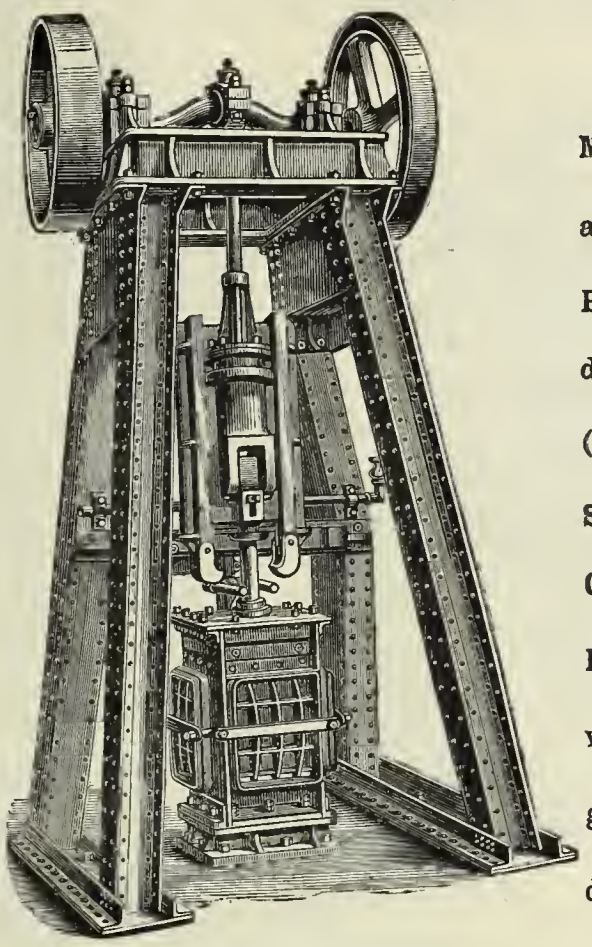
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

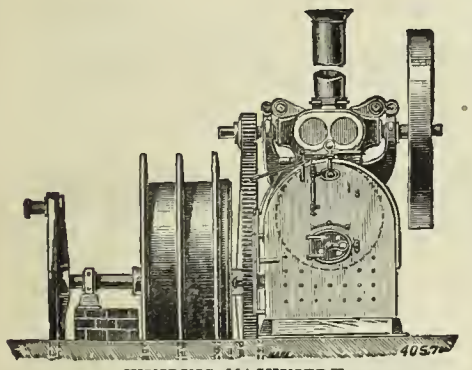
DURBAN.



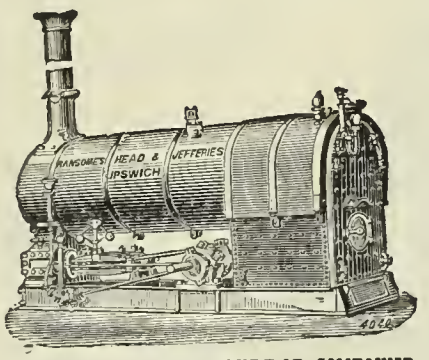
HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

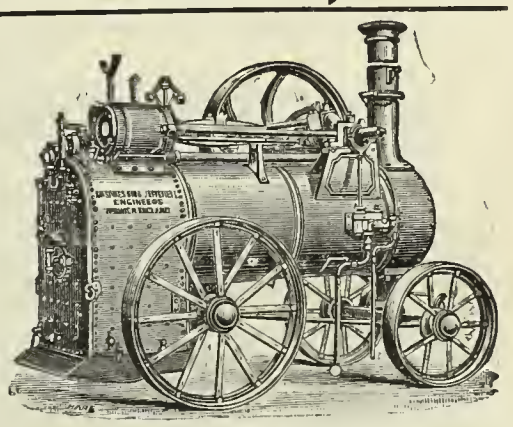
RANSOMES, SIMS & JEFFERIES, LD.



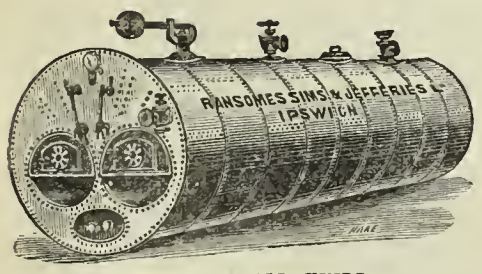
WINDING MACHINERY.



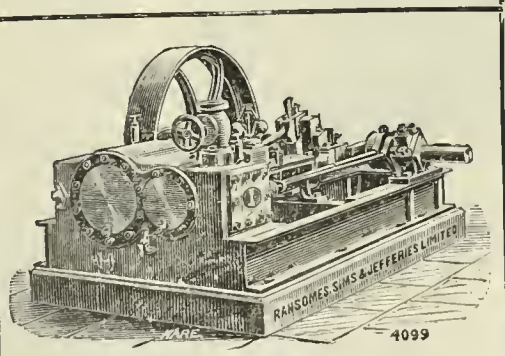
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



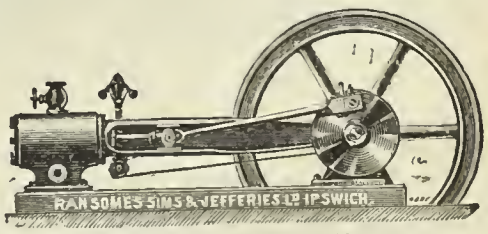
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



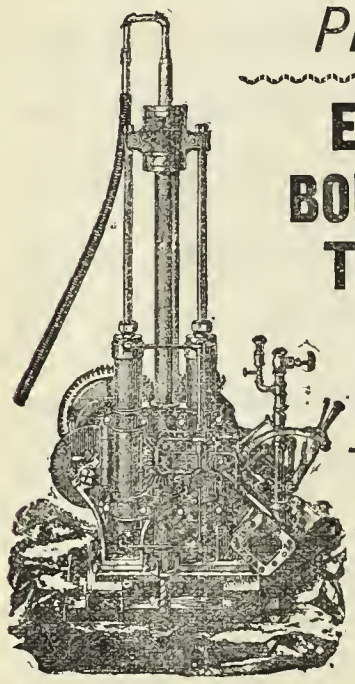
LONG STROKE ENGINES

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

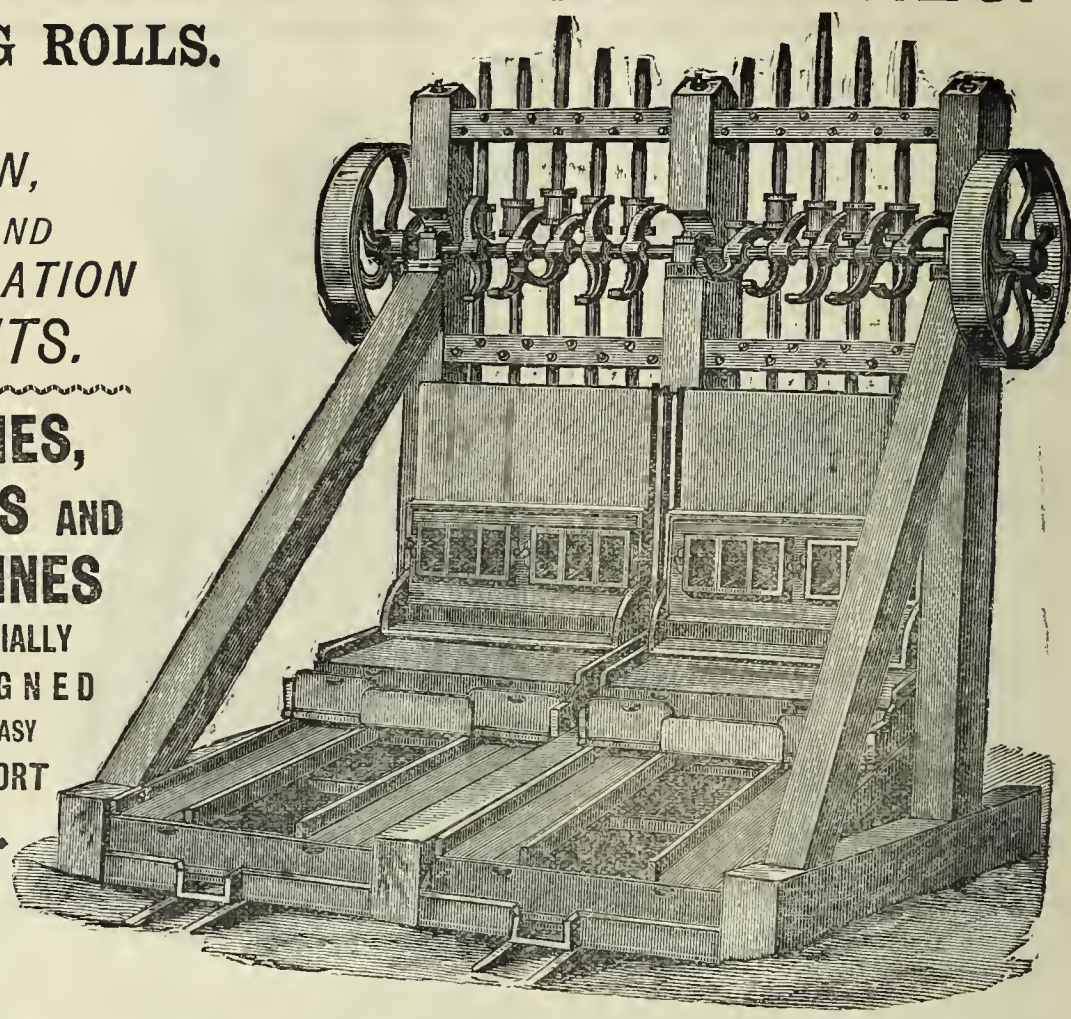
Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

SPECIALITY:
GOLD MINING MACHINERY.
GRAVITATION STAMP BATTERIES.
ORE CRUSHING ROLLS.
AMALGAMATION, CONCENTRATION, GRINDING, AND CHLORINATION PLANTS.

ENGINES, BOILERS AND TURBINES
SPECIALLY DESIGNED FOR EASY TRANSPORT



DIAMOND PROSPECTING DRILL.
BLOCK No. 587.

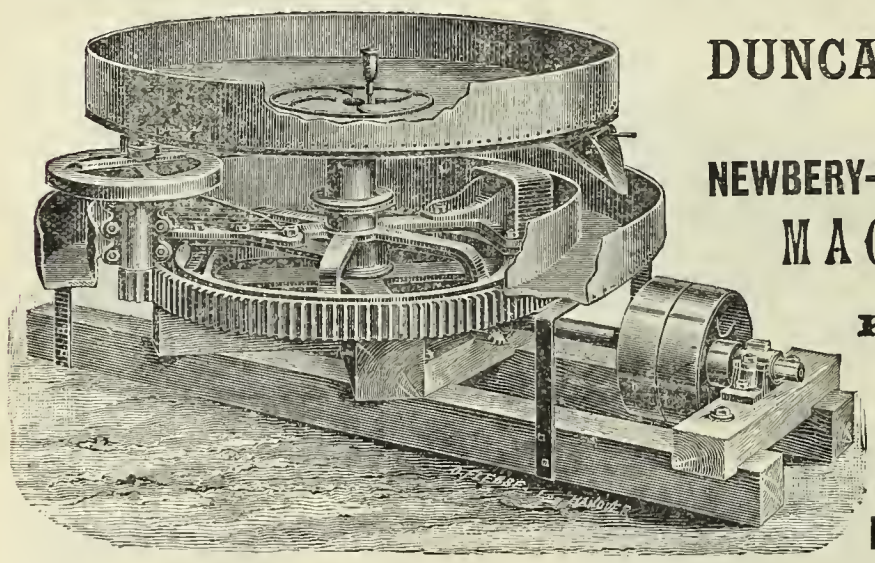


CALIFORNIAN STAMP BATTERY. BLOCK No. 501.

CHARLES APPLEBY & CO.,

89, CANNON STREET, LONDON, E.C.

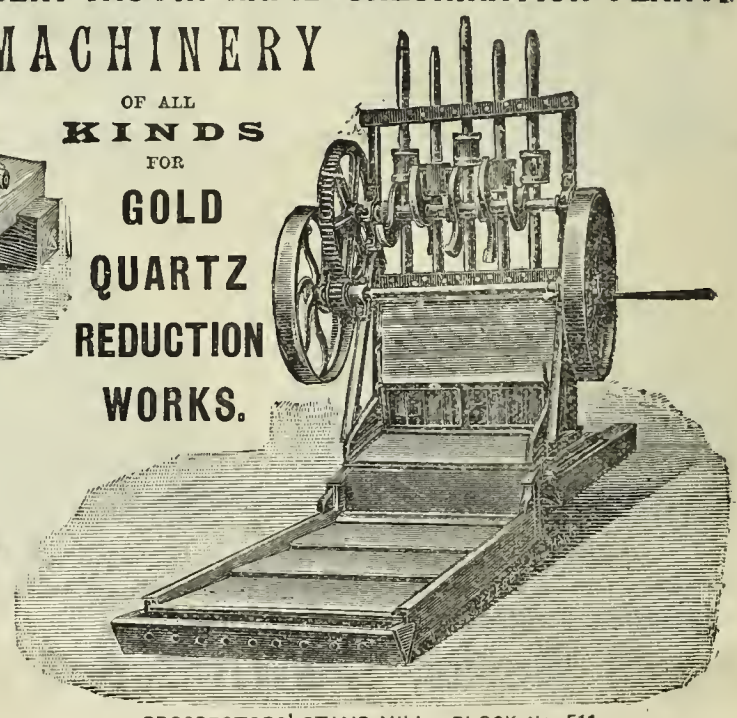
Telegraphic Address:—APPLEBYS, LONDON. A. B. C. Code Used.



DUNCAN ORE CONCENTRATOR. BLOCK No. 556.

MAKERS OF THE
DUNCAN ORE CONCENTRATOR,
ILLUSTRATED BLOCK No. 556.
AND OF THE
NEWBERY-VAUTIN RAPID CHLORINATION PLANT.

MACHINERY
OF ALL
KINDS
FOR
GOLD QUARTZ REDUCTION WORKS.

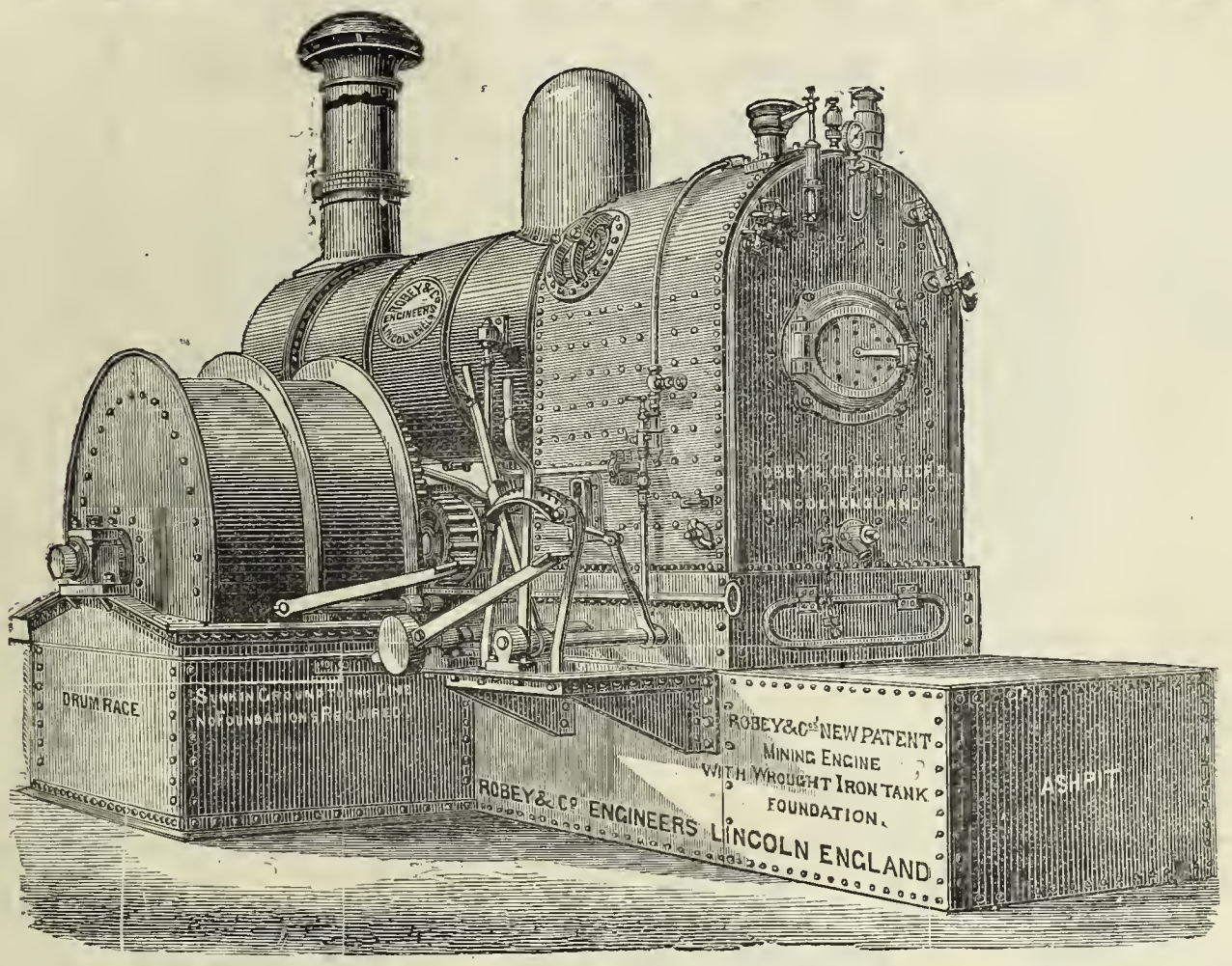


PROSPECTORS' STAMP MILL. BLOCK No. 511.

PORTABLE STAMPER BATTERIES
AND
COMPLETE OUTFITS
FOR PROSPECTING PARTIES.

LOUIS' PROSPECTORS' HAND STAMP MILL.
HORSE-GEARS, &c., &c.

ROBEY & CO., GLOBE WORKS,
LINCOLN, ENGLAND.



THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Mon'ana Co., Limited, 60 stamps ...Montana
Empire Mining Co., Limited, 40 stamps ,,
Blue Bird Mining Co., Lim., 90 stamps ,,
Granite Mountain Min. Co., 70 stamps ,,
Lexington Mine, 70 stamps ... ,,
Boston and Montana Co., 60 stamps ... ,,
Alice Gold and Silver Mining Co. ... ,,
Helena Concentrating Co. ... ... ,,
California Mine ... ... Colorado
Yankee Girl Mine ... ... ,,
Omaha & Grant Smelting Co., Omaha and Denver
Carlisle Gold Mining Co. ... ... New Mexico

Hoover Hill Mine ... ...North Carolina
Minnie Moore Mine... ... ... Idaho
Alturas Gold, Limited, 50 stamps ... ... ,,
Calumet and Hecla Smelting Co....Lake Superior
Homestake Highland Mining Co. { Black Hills
Deadwood Terra Mining Co. ... } 330 Stamps
Iron Hill Mine, 20 stamps ... ... Black Hills
Pinos Altos Bullion Co. ... ... Mexico
Valenciana and Cata Mines ... ... ,,
United Mexican Mining Co. ... ... ,,
Las Trojes Mining Co. ... ... ,,
Eloro Mining Co. ... ... ,,

FRASER & CHALMERS,

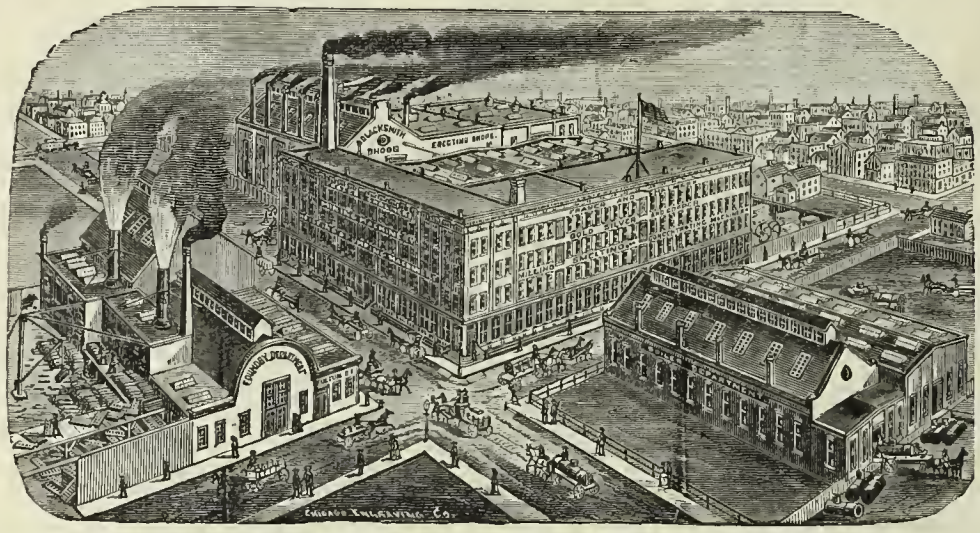
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

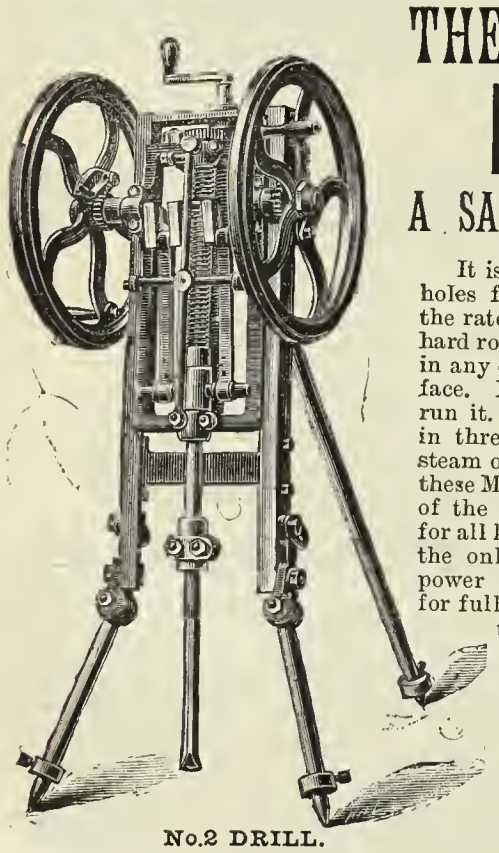
COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel Coronada, Portugal
Takata and Co. ... ...Japan
Thornton, Smith and Firth ... ... New Zealand
Champion Mine ... ... ,,
Broken Hill Proprietary Co. ... ... Australia
Cloncurry Copper Co. ... ... ,,
Disraeli Mine ... ... ,,
Day Dawn Mine... ... ... ,,
Vulkoj Mines, 10 stamps ... ... Hungary
Kimberly Imperial Gold Mining Co., South Africa
Pearl Central Min. & Gold Min. Co.
Chester and Gibb
Wheal of Fortune Mining Co. ... ... ,,

Cembrete Mining Co.... ... ...Mexico
Sio du Roleo ... ... Lower California
Société des Mines de Santa Cruz ... Honduras
Rio del Oro Min. Co., } 100 stamps Argentine Rep.
Limited ... ... }
El Callao Co., 6C stamps ... ... Venezuela
Companhia Minera Union, 20 stamps ,,
Victory Co., Limited, 20 stamps ... ,,
El Choco Co., 20 stamps ... ... ,,
Companhia Francais des Mines, 10 stps. Uruguay
La Mana Co., 30 stamps ... ... Guayana
St. Elie Co., 20 stamps... ... ... ,,
Sociedad Minera Todos Santos, 15 stamps, Chili

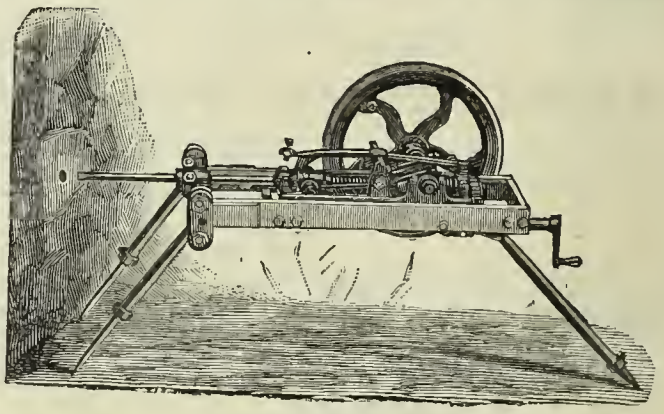
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.



No.2 DRILL.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



No. 1 DRILL.

CLARK & WELLINGTON,

MANUFACTURERS,

73a, QUEEN VICTORIA STREET, LONDON, E.C.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED. Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 26, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JANUARY 26, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE DICKENS CUSTER CO., LIMITED.

DIRECTORS AND SHAREHOLDERS AGREED TO SAVE THE COMPANY —THE COMPANY TO BE PROVIDED WITH WHAT IT HAS NEVER YET HAD — WORKING CAPITAL — POOR SHAREHOLDERS CONSIDERED.

AN extraordinary general meeting of the members of the company was held at Winchester House, on Monday, to cousider, aud, if approved, pass the following resolutions as special resolutious :—

(1.) "That the capital of the company be reduced from 420,000*l*., divided into 420,000 shares of 1*l*. each, to 105,000*l*., divided into 420,000 shares of 5s. each, and that such reduction be effected by cancelling paid-up capital to the extent of 15s. per share upon each of the 400,118 shares of 1*l*. each (fully-paid), which have been issued, and are now outstanding, and by reducing the nominal amount of all the shares in the company's capital from 1*l*. to 5s. per share." (2.) "That article 14 of the articles of association of the company be altered by inserting after the words 'all new shares shall' the words '(unless otherwise determined by a general meeting of the company.)'" (3.) "That articles 82, 97, and 98 of the articles of association of the company be struck out, and that the following articles be substituted therefor:—82. The directors shall be paid their travelling and other reasonable expenses incurred in the execution of the business of the company, and shall receive by way of remuneration fees at the rate of 500*l*. per annum until a dividend shall have been declared and paid, when the directors shall be entitled to and shall receive by way of remuneration fees at the rate of 1,000*l*. per annum, and such fees to be divided in such proportions and in such manner as the directors may themselves determine, but such remuneration as aforesaid shall not be payable to the managing director, if any be appointed, and (in addition) in every year in which nett profits of the company, derived solely from working and disposing of minerals, or from sales of the company's mining rights or other property, shall amount to 1 per cent. on the nominal capital of the company for the time being, the directors shall receive 100*l*. for every 1 per cent. of dividend declared, until the remuneration shall have amounted to 2,000*l*. for that year, beyond which no further remuneration shall be payable to the directors for that year, and such remuneration shall be divided among the directors in such manner as they shall determine. (98.) The directors may, from time to time, at their own discretion, pay to the members in anticipation of a dividend expected to be declared at the expiration of any one year, and on account of such dividend, interim dividends at the expiration of every three months of such year, or any less or greater period of a year. Any interim dividend, which has been declared. may be specifically satisfied by the issue or transfer of any shares, debentures, or other securities, which may have been acquired by the company, in the ordinary course of its business."

Edward Wolseley, Esq. (chairman of the company), presided.

Mr. C. T. GLADSTONE (secretary) read the notice calling the meeting, and the various circulars previously sent to the shareholders were taken as read.

COMPANY TO BE PLACED ON A SOUND BASIS.

The CHAIRMAN : Gentlemen, we meet here to-day for the purpose of considering a scheme drawn up by a committee of shareholders formed for the purpose of raising working capital to place the Dickens Custer Company upon a perfectly sound basis. You have had this scheme in your hands for the purpose of consideration for some days, but before proceeding to discuss its merits I wish, on behalf of my co-directors and myself, to say how much we feel and how warmly we protest against the uncalled-for accusations and comments that have been made by certain shareholders in the financial papers with regard to the management of directors. To these we should have replied earlier had we not been aware that by so doing we should have injured the general body of the proprietors. (Hear, hear.) It will be in your recollection that when the re-construction of this company took place, rather more than one year ago, the Charles Dickens Company was in default with its debentures. We have been doing our utmost, ever since the re-construction took place, to redeem those debentures. When the re-construction took place—in order to facilitate it, and make it as easy as possible to the old shareholders of the Charles Dickens Company -it was found necessary to double the capital of the company, and the American holders declined to fulfil their promise of exchanging their debentures for shares, and, therefore, we had to commence our negotiations anew. We had been doing our outmost to purchase these on reasonable terms, and had almost succeeded in so doing, had not certain sharcholders taken the unusual course of writing to the financial papers, and exposing their great anxiety about them—all which communications were promptly forwarded to Salt Lake City to the parties interested, and caused them to refuse to come to terms, as they felt convinced they could make the shareholders pay a higher price.

TRAITORS IN THE CAMP.

This was bad enough in itself, but when I called upon the representative of the debenture-holders in Salt Lake City, with a cash offer of 7,000*l*. to purchase their debentures, I was shown a letter sent by a shareholder, who had gone behind the back of the board, offering for those debentures 9,000*l*. (Shame.) No wonder our offer was refused, and, without loss of time, notice of foreclosure was given. We employed the ablest counsel available for the purpose of defending our interests, and. I believe, it is owing to the action we then took that we succeeded in obtaining a definite price for their redemption. Your directors then called upon such shareholders, upon whose discretion they thought they could rely, and proposed to them means to collect the necessary amount. If this had not been done privately, the same shareholders, who had done so much to injure the company before, would have again shown their "wisdom" by writing to the financial papers, and instead of having to pay 12,000*l*. we should have had to pay 20,000*l*. We, therefore, refrained from defending ourselves in any way until this most important object had been obtained. It has now been accomplished—thanks to your directors, to some of the largest shareholders, and, I am bound to add, to Messrs. Billett, Campbell, and Co., to whom your acknowledgments are largely due. (Cheers.) As soon as these resolutions are carried into effect you will have the Charles Dickens Company free from the incubus which has been so long upon it.

WE UNDERSTAND THAT THE SHAREHOLDERS OBJECT TO THE PURCHASE OF THE LUCKY BOY,

and we therefore bring forward this scheme, although we are convinced that had we become purchasers of that mine, we should not have had to wait for the development of the Charles Dickens or the Custer for a dividend, but have been placed on a dividend basis at once. As it is your wish that we should depend on our own mines and not on the Lucky Boy, we have put before you this scheme—the committee scheme—on this basis, and in order to work the Charles Dickens on the most economical basis, there are two courses open—the one is to proceed with the deepening of the shaft 100 ft., and construct a tramway from the Charles Dickens Mine to the Custer mill, which would cost about 4,000*l*. ; or the second is (which we should urge more strongly) to purchase the Pilot and Ward Beecher claims, drive a tunnel right into the Charles Dickens at the foot of the mountains, and thus save the expense of building a tramway, and also hoisting and pumping the water out of the mine, both items of very considerable expense. (Hear, hear.) It is probable that we should strike the lode in this tunnel, seeing that on the other side of the creek and immediately adjoining it they are working the Washington Mine with $300 ore. The Pilot is the key to the Charles Dickens, and I will not fail this year to recommend the purchase of these two claims, as I did last year in the case of the Lucky Boy, which I do not hesitate to confess that I ought to have recommended the purchase of while it could have been had at a low figure, and I now say I lost you a valuable property, which at that time could have been had for under 5,000*l*. If we strike rich ore in the Charles Dickens the price would at once run up to 40,000*l*., or 50,000*l*., as in the case of the Lucky Boy, which you were recommended to purchase. Very little work has been done on the Pilot, but from the dip and strike of the lode there is no doubt that the vein runs right through these various properties, and if it does so we might run the tunnel in pay ore from the start. It will take some months to thoroughly open out the mine, and you must not get impatient because you do not get returns at once ; for it will be useless to run the mill on Charles Dickens ore until these mines are developed to produce 25 or 30 tons per day. We propose to continue work in the Custer Mine at the Vigus tunnel, and from the indications already seen we may strike ore at any time, and if we do so the profits will be enormous, for you will have a veritable mountain of silver to take away. Before any money is expended, we think,

IN JUSTICE TO MR. TREWEEK,

that a thoroughly experienced mining engineer should be sent to report on how he has handled the property, on its value and future development work, and we also suggest, to prevent future miscouceptions and mistakes, that a reliable mill and mining engineer be sent out to reside at Custer who will report direct to the board in London. In reply to the charges that have been brought against Mr. Treweek, I do not think I can do better than read you the letter he has written in answer to our demand for an explanation as to why he worked the Lucky Boy without having previously informed the board.

MR. TREWEEK'S DEFENCE AND CHALLENGE.

Salt Lake City, November 20th, 1888.

Dear Sir,—In your letter of October 23rd you say you are instructed by your directors to ask me to prepare a statement accounting for, as well as I can, the difference between the state of the mine at the time I addressed the shareholders at the statutory meeting and now.

At the time I addressed the shareholders the Continental ore

averaged from $20.00 to $30.00, as reported to me by Mr. M. L. Crafts, then metallurgist and superintendent of the Genl. Custer mill, and the showing then was excellent. Since then this ore has been cut off by a porphyry dyke, which has faulted the vein.

This dyke was encountered in running our westerly drift, also in the westerly extension of all the other workings. The quartz in going to the deep became poor, which was an occurrence entirely unexpected, as I fully expected that this long ore shoot would have maintained its grade to the deep. Sufficient work, however, has not yet been done to demonstrate that it does not.

I fully realise the position that I am placed in answering this great discrepancy in the amount of ore extracted and the amount stated by me to be in sight in the month of February last.

That I was deceived in the Continental mine, as also was Mr. Crafts, I will candidly admit. In extenuation of this fact I will say that it is not the first time a mining engineer has been mistaken in estimating the value of the ore in sight in a mining property. Great stress is laid by dissatisfied shareholders, that whereas the ore-body in the Continental has not come up to my expectations and statements, made to them February last, that it naturally follows that the whole Custer purchase is a swindle.

Now, let us look into the facts connected with that purchase. The prime object in the purchase of the Custer property was to acquire the Custer mill for the purpose of working the ores from the Charles Dickens Mine. Admitting, for the sake of the argument, that the mines owned by the Custer Company were worked out, which is not the fact, the mill and appurtenances we acquired were well worth the price paid, viz., $185,000.

It is a well known fact to the shareholders of this company, that no work has been done on the Charles Dickens Mine since the organisation of this company, for the reason that the 18,000 in debenture bonds were still outstanding. It has been my aim, also the instructions of your board, to purchase these bonds at a reasonable figure, and would, no doubt, ere this have been accomplished only for the dissatified shareholders publishing their grievances, thereby bringing to the knowledge of the bondholders here the importance of our securing these bonds, and which has blocked my efforts in getting the same.

A great deal has been said and published derogatory to the management of this property. The particular grievance seems to be the fact that I did not inform the board that the ore-body in the Continental had been cut off by a fault, and the ore had depreciated in value as depth was attained; also the fact that I was working on leased property. My reason for not doing so was that I expected daily to again come into paying ore; pending this we kept the mill running by working the ore from the Lucky Boy and Anna Mines, and made a fair profit thereby, besides carrying on the development work at other points of the company's property.

Had I been successful in striking a bonanza in our property this matter would have been only too gladly over-looked by the dissatisfied shareholders, and I would then have been, no doubt, lauded as a prime manager, instead of a rascal, as I am now branded by them.

Again, let us see what the financial condition of the company was on my return from London in February last. After paying purchase price for the Custer property we did not have 1s. in the treasury. I tried very hard before leaving London to raise a few thousand pounds from the heavy shareholders in order to establish our credit at this end. Not a shilling was raised, and I came back and pledged my own personal credit for carrying on the affairs of the company. Have promptly met every bill that has been incurred at this end, and our company has a good financial credit here.

Have extracted about $200,000 in gold and silver bullion, and profit over and above all legitimate operating expenses, including dead work, is about $60,000. The balance has gone to betterments, buildings, supplies on hand, &c.

As you are aware, the title to these properties is vested in me, individually, as under the "Alien Act." No reality in the territories can be held by an alien, or an alien corporation.

Whether the trust is reposed in the right person or not, your committee, consisting of Messrs. Wolseley and Masters, can state. On this subject I desire to state that the property held by me for you is intact and free from all incumbrances, except for balances due for supplies for the winter season.

I earnestly solicit the appointment of any of your number to come here and examine, with a thorough accountant, into my books, and if one dollar of the company's funds has been mis-appropriated, I will pay all the expenses of such committee. Also would like an engineer to accompany said committee, to make a full examination and report on the company's property.

I have resided in this community for the last 18 years, and have had, and now have, the management of large mining operations, and have conducted myself as to maintain a good standing in the community in which I reside, and also enjoy the respect and confidence of my employers.

I now ask, in justice to myself and friends, that the dissatisfied shareholders will at once send out such a committee as I ask for, as they seem to discredit the reports made by myself and your committee. No doubt I have made some mistakes, and am not ashamed to say so, but they have been mistakes of the head and not of the heart.

Referring to the value of the Lucky Boy and Anna claims, I have gone into the same in extenso in my report to your chairman, under date of October 1st, 1888, and have nothing further to say on that subject.

Hoping that my request in regard to a committee will be considered, I remain,

Very truly yours,
N. TREWEEK.

CHAIRMAN COURTS FULLEST INQUIRY.

Now, gentlemen, I think I have gone through the whole of the principal points. I will only state, in conclusion, that if any shareholder has any complaints whatever to make of the management of the directors, we invite the fullest investigation possible, and shall be most happy to answer any questions that may be asked to the utmost of our ability. (Cheers.) I think, gentlemen, that as we have an eminent accountant on our board, it will come better from him if he gives you a statement of the financial position. He will also be able to explain any of the figures you may not understand, and I shall also be able to assist him in answering such questions as you may wish to put. Mr. Bolton, our colleague, will now make the financial statement. (Cheers.)

VIEWS OF AN ACCOUNTANT AND A DIRECTOR.

Mr. J. C. BOLTON: Mr. Chairman and Gentlemen, I should like to say, before commencing this statement, that your directors have a clear and full policy; that they were prepared to come before you to recommend the purchase of the Lucky Boy, provided that an expert, sent from this country, should recommend it, and to carry out all the works, including the opening up of the Charles Dickens Mine, adding more stamps, providing a supply of water, and doing all those other things that should make the Dickens, the Custer, and the Lucky Boy, combined, one of the largest mining properties in the world; but when the circulars were issued after the return of the committee from abroad, certain shareholders made such strong representations that it was utterly impossible to raise the money for the Lucky Boy, and we were constrained, as we felt, to give up our own views on the subject, and defer to the wishes of the committee, and let this portion of our scheme be brought before you in the form it assumes to-day.

LUCKY BOY MINE.

As you will see by what I shall read, if you have not, indeed, by what the chairman has already told you, the results of the Lucky Boy have been up to this time satisfactory, and you will be able to decide for yourselves as to whether the policy of the board, as a whole, was a good one or a bad. We give you a short sketch of what we have received and paid. We have received altogether upon shares very nearly 63,000*l.* since we came into office. Very nearly 800*l.* was received on premiums on those shares, out of which 4,000*l.* was paid for certain debentures, as you will remember, when the company was re-constructed, and 3,928*l.* was payable in the United States, so that the money that came into our hands really was 55,800*l.* We have sold bullion that has come to this country to the extent of 14,600*l.*, so that our total liability to account for is 70,457*l.* 7s. 2d. We had to pay for the purchase of the property (which you agreed to before most of us came to the board) 38,194*l.* 18s. 5d. In addition we had to pay for stores which were then estimated at about $50,000, or 10,000*l.*, but which turned out to be nearer $65,000—12,904*l.* 15s. We had to pay dissentients shareholders 993*l.* 16s. 4d., and debts of the old company to the extent of 2,278*l.* 6s. 4d. We remitted to the agent on the other side 10,701*l.* 18s. 8d. The entire expenses in London have been 3,060*l.*, including all charges, and there is a sum due to us by the syndicate of 500*l.*, and we have a balance at our bankers of 2,200*l.* You will find that these sums added make the total 70,838*l.* 8s. 9d. On the other side we have received for bullion sold in England 14,615*l.*, and this I can tell you was for bars Nos. 1 to 29, and Nos. 40 to 48. They realised 14,615*l.*, and the expenses of bringing them to this country were 276*l.* 3s. 9d.—or the expenses of selling them. In addition to this there have been realised by our agent, and retained in the States, Nos. 30 to 39 and Nos. 49 to 82, realising 26,709*l.* 14s. 3d., and the expenses against this were 265*l.* 13s. 3d. The first parcel of bars, 30 to 39, was experimental, and took a great deal of time, as, indeed, everything has done connected with the management of this company; but we were anxious to see whether we could do better by selling the bars in the States, or by having them over here. We had one parcel sold over here to enable us to judge, but before this time it appears that the Lucky Boy had begun to be worked upon, and the royalties had to be paid, and so from bar 49 to the present time they have all been kept in the States, because the larger portion of the earnings from that mine has been paid to the owner. Had the mine been bought by us, then the surplus would have gone to the credit of our revenue account, and, as our chairman has said, the company would have been placed in the dividend list; but inasmuch as we have not bought the mine—at the present time the receipts are being paid to Mr. Hannaway, so that we are left on that mine with simply a nominal profit. If I have not made things clear, I shall be happy to add any further explanation to that I have already given. (Cheers.)

VIEWS OF A STOCKBROKER.

Mr. CAMPBELL (of the firm of Billett and Campbell): I have been asked by Mr. Gladstone, our secretary, to move these resolutions which have been so ably explained by Mr. Wolseley. I desire to say a few words in explanation of why I wish to move these resolutions myself. First of all, you will be rather surprised to have seen and heard from time to time my name coming forward so much in connection with this affair. I have been more or less mixed up with the company from the very first—having been deceived with the whole of the rest of the shareholders as to the original Charles Dickens position, cost, and everything about it; but having once become a shareholder, and having put my clients into it, I was not going to stand by and see the thing come to grief if I could help it. So when the company was re-constructed, just a little more than 12 months ago, I thought things were going on all right. I thought we were starting with a fair balance-sheet. We had a man whom we could trust on the other side, and I thought that things would be satisfactory. Things went on, as far as I understood, satisfactorily until July.

A STOCKBROKER'S HOLIDAY.

In that month I went away for my holidays, and returned in October. (Laughter.) I then found that two of the board had been out to the mine, and returned, and had found that we were not working our own property, but another—the Lucky Boy. I, for one, was utterly astounded at the position of affairs. (Hear, hear.) I could not understand it. I daresay if I had looked into things a little more closely, I might have understood them better. When I understood that this Lucky Boy Mine had been offered to us for 50,000 sovereigns, and that it was the intention of the board, after having had it inspected, to purchase it, I concluded the shareholders would never do it.

DIRECTORS SHOW A FRIENDLY SPIRIT.

I called upon them; they met me in the most friendly spirit. They said, "We consider it the best thing for the company." I replied, "Best thing, or not best thing, you won't carry it through, and it is no use attempting it." I said that just before we had raised, I think, 60,000*l.*, or about that sum, in a re-construction scheme. We had made calls of 3s., and in less than 12 months we were going to ask for 100,000*l.*, and I felt certain the shareholders would not raise it. I know there were certain accusations made against the board as to participating in profits, but with these I am not going to deal. I went myself to investigate matters greatly prejudiced against the board, but personally, and I may say it for the satisfaction of the

meeting, I am convinced the directors were not to participate in any such profit. (Loud cheers.)

AN ASPERSION REPELLED.

If the general body of shareholders do not agree with me, it is for them to investigate matters for themselves. As far as I am concerned, having done so for my own benefit, and that of my clients, I am convinced that the board were not going to benefit in the purchase of this Lucky Boy in any way—but that is aside. Then they said, "What is the best thing to be done? We must do something. We have only about 2,000*l.* in the till." After consulting with them for some time I agreed with them that the best thing to be done was to adopt a portion of their scheme (as they call it), and that was to let the Lucky Boy purchase drop altogether, for the time at any rate, and to develop all the properties we had, and I consider that the body of shareholders as a whole—I being one of them—have every assurance and belief that the

CHARLES DICKENS IS A VALUABLE PROPERTY.

(Hear, hear.) We have never worked it systematically for any length of time since we have had it, and why? Because the company, first started as the Charles Dickens Company, had only a few thousands, and so, worked from hand to mouth, it came to grief, and then we re-constructed. Then came the question of the mortgage—18,000*l.* Originally it was 38,000*l.*, and I think the board did very well in getting so much of it paid off, or exchanged for shares. Anyhow there was 18,000*l.* (or 20,000*l.* with interest) in default on the property. I was prepared to come forward with my proportion to work our own property. What are the facts? We have a mill. All we want is a little money to develop the mine, and to buy certain small claims that would enable us to keep the key to the position, and work the property cheaply. (Hear, hear.) We do not intend to give big sums for these claims, but only small ones, which will eventually be far more than saved to us by the economy that will be effected in the working of the Charles Dickens Mine. (Cheers.) But we could do nothing whilst this 20,000*l.* remained on the property.

A HAPPY RESOLUTION FOR THE SHAREHOLDERS.

The board and myself agreed to work together to raise that money. They went amongst their friends, and I went among my clients. And to show the opinion of the Stock Exchange had of our proposal, I got many of the jobbers to agree with me, and to help me to raise the money. (Cheers.) After a good deal of trouble in explaining matters to the shareholders, we raised the money, and remitted it to the other side, and the debentures, I understand, are now on their way coming home to our bankers. (Cheers.) Having got rid of the debentures, we naturally asked, What is the next thing to be done? The board said, "We must have money if we are going to work the property." It is an utter absurdity to go on working as we have done in the past, with 2,000*l.* or 4,000*l.* only to fall back on—we ought to have a round capital of 20,000*l.* We have the mill, and we have the property, and if we have 20,000*l.* as well, there is no fear of a re-contructiou every year. (Laughter.)

NOT A HARDY ANNUAL.

If we do not start with a fair capital, that is certainly the fate before us—a re-construction annually. Certain shareholders want to have a re-construction now—why, I cannot see. It seems to me that there must be this reason:—when we re-constructed the Dickens Custer the shares were about 1s. 6d. or 2s.; those gentlemen who want re-construction now, or some of them, bought very largely at 2s. and 1s. 6d.—30,000 shares they say—and when they got them up to 8s., with 3s. paid, they sold them and made a good profit, and now they want to repeat the process. (Cheers and laughter.) That is what it comes to. (Hear, hear.)

GIST OF THE SCHEME.

After considering how we should raise money so that the loss should fall the least heavily on the body of shareholders, we came to the conclusion that the best way was to cut down the shares, and we, the syndicate, agreed to take shares for the money we found for the debentures, and to continue that issue of shares to the shareholders all round, or to those who would take them. Those who do not wish are not bound to take them. If there are any shareholders who cannot pay up they will forfeit their shares, but in this case, if a man does not pay up he does not absolutely forfeit his right, and, therefore, those who can afford it, and choose to come forward, will find the money, and those who cannot do so will simply remain where they are. Why we adopted that course was this:—We felt that we did not want all the money, and that if we could place half the issue (and it would be hard lines indeed if we cannot place 50,000 of these shares), we could go on working the mine, and, as we did so, place the remainder of the shares. In that way it will not fall heavily on the body of the shareholders. If a shareholder cannot pay he remains in his present position, but if you re-construct he is forced to pay up, and, therefore, I thought this scheme would be far more acceptable to the body of shareholders than re-construction. (Cheers.) It is exactly the same to me, for I shall take my interest whether you re-construct or whether you do not, and I am certain the committee will do the same, but

OUR REGARD HAS BEEN REALLY FOR THE POORER SHAREHOLDERS,

who cannot afford to pay up. I do not want you to shirk your responsibilities, because we are trying to ease the burden as much as possible, but those who cannot pay will not be forced to pay, whereas if we re-construct there will be absolute pressure: loss will fall upon poor shareholders, and there will be arbitration and difficulty. I think you must know that it is very difficult for us to issue shares at a discount, so as to make them legal according to the latest decision, and therefore we considered that the only way in which we could do it was to cut down the existing shares. Supposing we remain with 1*l.* shares, and supposing we issue shares at a discount, they would be illegal, and people who subscribe for them might find themselves involved in an unpleasant liability, and therefore it seemed that, as we debenture-holders had agreed to take the face value of our debentures in 5s. shares, it was best to reduce the capital with the one denomination. Remember that the Custer shares are only 3s. paid, although they have a face value of 1*l.*, and therefore it will be better not to complicate matters, but to do what we are doing without any doubt being thrown upon its legality. At present, if we allow the existing shares to stand at 1*l.*, and issue shares at 5s., they would not be taken up; and even if they were they would not be good delivery. If, however, we put them all on the same denomination I think the shareholders will, and they certainly ought, to take them. The board and the committee (whose names you see attached to these papers) have been working hard to consider

WHAT IS BEST IN THE INTEREST OF THE SHAREHOLDERS.

We now stand in a strong position; we have the bonds, and if the shareholders say we do not want to pay you, and will not agree to give you shares, we must simply step in and take the mine. Now we do not do that, but say we will take shares for our bonds provided that you carry out this agreement. (Hear, hear.) We are shareholders. If we were not then we might aim higher and strike a better bargain; but we do not want to see our shares depreciated or our property wrecked in order to make a little better bargain at the expense of the whole body. (Cheers.) I want to see the thing carried through in a friendly way, and here let me say that

THE BOARD HAVE ACTED IN A VERY GOOD SPIRIT TOWARDS THE COMMITTEE.

(Cheers.) They have said, "If you do not think we are carrying on matters properly we will resign." We have said, "We think it would inspire more confidence if certain of you resigned, and we had some new blood and some fresh ideas"—and we have cast about to find good men. We have selected two gentlemen who have consented to act. They are mineralogists, and know something of mining. They can judge whether a letter from a manager is right or wrong, and whether he is playing fast or loose with them. Such an element on a mining board is very necessary. How many boards in this country talk about mining operations who know absolutely nothing about them.

MR. BULL EQUAL TO THE OCCASION.

Another point—Mr. Bull, one of the gentlemen who is prepared to become a director, is a large shareholder, and he also is a debenture-holder. I think I originally induced him to take shares, for he was a client of mine. He has now time at his disposal, and he says, "If you elect me I will go out, and remain at the mine for three months, to see that things are properly carried on." And it was part of the scheme that he should take out with him a mining engineer from this country, who should in no way whatever be under the control of any man out there, but report directly to the board. Accusations have been made against Mr. Treweek. Those accusations may be true or false. I think, in the position we now occupy, it will be exceedingly unwise—I say this after having looked into the matter—to throw mud, and to say to Treweck, "You are a rascal, get out."

MR. TREWEEK'S POSITION.

If certain gentlemen go out and investigate affairs (as he challenges them to do) they will prove him to be honest or the reverse, and if he is not honest, then it will be time for him to give an account of himself, but if we say at once and without investigation, "We consider your statements have been erroneous; we have no confidence in you; please leave our service"—if we do that without considering what we are about, we shall be doing what is both unwise and unjust. (Cheers.) There are important reasons why we should not do an unwise act into which I cannot enter, and, therefore, I say, let us await the verdict of these gentlemen who are prepared to go out along with the mining engineer, who has no connection on the other side whatever, and who will soon be able to see if things are straight or not. If they are not straight, Mr. Treweek will be delighted to clear out of his own accord, and if they are there is no harm in retaining him.

MR. TREWEEK'S SERVICES.

It is undeniable that he has done the company an immense amount of financial good—if no other good. I think it would be exceedingly unwise to do anything rashly, for it would only damage our property, which is thousands of miles away. When the present board took office, and when the company was re-constructed, they had only 2,000*l.* to work with after paying the debts; therefore, in reality it was our fault in not placing a larger working capital at their disposal.

JUSTICE TO THE BOARD.

But even as it is we have a larger balance than when they took office 12 months ago; and although events at the mine had given some of the shareholders want of confidence, and put things in a very awkward position, which causes us to meet to-day to raise more money, I think it would be very unwise to do anything that would cause a disturbance in the company. Therefore, I, for one, have great confidence that if we put this scheme through we shall succeed, though we may have to wait six months before our position, as a mining company, is thoroughly secured. For these reasons I propose the resolutions as read to you by the secretary. (Cheers.)

Mr. JOHN OGLE: I second the motion.

MR. MALLORY NOT HEARD.

Mr. MALLORY—who had seen the property, but who was not allowed properly to express his views—was understood in the uproar to say—I quite agree with the chairman as regards Charles Dickens and Custer. I have been all over the properties, and have known them for years. The Dickens Custer, properly handled, is a splendid concern, but I think the management has been bad.

Mr. WAINWRIGHT: Are we working the Lucky Boy, or is it in the hands of the original holders?

The CHAIRMAN: We are still working the Lucky Boy, and shall be up to February 1st. We have been trying, in order not to stop the mill, to get an extension of the lease, which ends on that date. Up to to-day we have been unsuccessful, but yesterday morning a cable came to say that they would grant us an extension monthly, if so desired by the board.

Mr. WAINWRIGHT: Are you working at a profit?

The CHAIRMAN: A small profit. The royalty was explained by Mr. Bolton. It has amounted to nearly 15,000*l.* since they first took it, but now that we are reducing the number of men employed at the mines we shall make a little larger profit than we have done in the past, but I cannot tell you the exact figures.

MR. LOTT'S GRAVE OBJECTIONS.

Mr. LOTT: I think there are very grave objections to this scheme as put forward. It first involves a reduction of our capital by 75 per

cent. That is most uncalled for, and why should it be done? It is a deliberate and unnecessary sacrifice. The second objection is that it increases the number of shares. I see the total increase is 200,000, so that it strikes me as milk and water, with a good deal too much water. What will the market be like when we come to deal in 200,000 extra shares? You will say, "We have reduced the capital," but that is never taken into account in dealing in the shares. My third objection is that this scheme—and this objection I consider fatal—is that it will not provide us with sufficient capital, and the company will be in liquidation, or in re-construction, within 12 months. Do let us consider this upon its merits, and not be led away by clamour. (Hear, hear.) I say this scheme will not provide sufficient money. If we get all the money we want by these 200,000 extra shares, it will provide 25,000*l*. With that we propose to buy the Ward-Beecher and the Pilot claims, leaving us with not a very large sum in hand, after our former experience of the cost of carrying on this affair.

TOO TRUE.

The whole of the difficulties this company has had to contend with, and the actual cause of our meeting here to-day is the want of money, and I do not want to run that risk again. The Ooregum has spent about 400,000*l*., and is only just beginning to pay, but I do not think this concern has yet had 30,000*l*. actually put into its mine to bring the ore out. If we think we are going to work the Custer mill, develop the Dickens Mine, and buy the two claims for 16,000*l*. we are mistaken, and the end will be liquidation. When you have come to the end of your tether you will have to re-construct—if, indeed, that course be still open to you as it is now. Gentlemen who talk of re-construction have been rather abused, but I like to base my arguments upon figures. The lowest price the shares went to when re-coustruction was proposed was 3s. 1½d.—they never went below it.

Mr. Campbell: I bought for less than that.

MR. LOTT'S ALTERNATIVE PLAN.

Mr. Lott: Let gentlemen go and ask their dealers to verify it and they will find they never went below it, but the action of the committee—who have done the best they could, I admit—has been to lower the price of the shares. I venture to think that if the company were re-constructed share for share, keeping the capital as it is—instead of 600,000—we should have only 400,000 shares, and let the liability be a sum that will put the company beyond the pale of want for some reasonable time to come. Supposing one shilling were called (20,000*l*.) —that would pay off the gentlemen who have advanced the money to clear off the debentures, and we should then have a free hand with the balance to work the property. Nobody knows much about the Lucky Boy. Now, we, as business men, ought to have that point decided by a competent mining engineer. If decided favourably, let us make a reasonable bid for it, and if not accepted let us hold our hand. I was astounded when I heard the sum of 50,000*l*. named. Owning the mill and the commanding claims they would ultimately have to come to us, and we might buy it on our own terms. I believe, from information I have of a private kind, that we have a very valuable piece of ground, and with capital in hand to carry us on for two or three years we could calmly await the issue of events. I have talked to mining men, and they believe Custer to have a true fissure vein. If it is worked conscientiously, as it ought to be, we shall eventually make a strike that will reward us all. If we go on with this scheme I am certain, as that I stand here, that our money will be lost. I propose the adjournment of the meeting for another scheme to be put before the shareholders—the largest of whom are not present to-day. (Cries of "No.")

Mr. Christopher seconded the motion.

VOICE OF EXPERIENCE.

Mr. Arthur Heiron: I rise for the purpose of supporting the resolution proposed by Mr. Campbell, which has the sanction of the board. We are in a dilemma, and the question is—How are we best to get out of it? Although a young man, I have had sufficient experience in these matters to warrant me in saying that had I been consulted I should have counselled a different course. I am connected with a good number of companies, but my experience has been this: That if you desire to purchase on the other side, and you let that desire been known, the price immediately goes up, and you have to pay very dearly for it. The Yankees had the debentures, and, unfortunately, as the chairman has explained, got wind of our desire to buy them. Now, in my opinion, the proper policy was to have allowed them to retain them, and to have simply raised sufficient money to pay the interest. (Cheers.) The mortgage is only on the Dickens property—not on the Custer. They could not have put the property on the market, and they could not have erected a mill. The debentures would have come back to us in time for 5,000*l*., and in the meantime, all we need have done would have to have raised about 10,000*l*. to develop our own property, which has no lien upon it—I mean the Custer. (Cheers.) That is the property of which the chairman has spoken—I trust he is prophetic—and said that if we strike ore there,

WE HAVE A MOUNTAIN OF SILVER AT OUR FEET.

(Cheers.) If that be so, we can surely dispense with the aid of the Charles Dickens for a year. If we were only to find 10,000*l*. for developments, we should soon strike something good. With a little bit of profit coming from the Custer to improve the market and encourage the shareholders, then would have been the time to have dealt with the debentures. They were no incubus upon the Custer Mine, and they could not have sued you for that property even had you failed to pay the interest.

A Shareholder said he merely wished to remind the speaker that all this was now past and gone.

Mr. Heiron: I am sorry that is so. If the whole of these shares are not taken up (as they should be) then there will be no alternative but re-construction. We might then raise 10,000*l*. to work the Custer property, and allow Dickens to remain in abeyance for some time. By buying these two new properties, and doing what you propose, you will absorb far more than the amount you now wish to raise. Work the Custer property alone is my advice.

Mr. Francis, of the firm of Messrs. Francis and Johnson, solicitors to the company: Do you propose any resolution embodying your views?

Mr. Heiron: No, but I support the original resolution, with the desire that if you do not raise all the money you want you will work the Custer property alone.

AN APPEAL TO SUPPORT THE COMMITTEE.

Mr. John Ogle: I think the last proposition not reasonable, and I support the motion of Mr. Campbell. Certain gentlemen have examined the property and reported upon it, and they have shown their confidence by finding the money to pay off the American debenture-holders, from whom we might have expected little or no mercy. To leave them in the lurch now would be a very unreasonable proposition, and also unjust. The matter is done, and if we have gentlemen who have taken the trouble of going out, and afterwards finding the money for us, the least we can do is to support the plan they now propose to us. (Cheers.)

Mr. Lott: What is the feeling of the board about my amendment?

The Chairman: I think I have shown you that our wish is to carry out the views of the shareholders. We place ourselves entirely in their hands. Whatever their wishes are we will do our best to carry them out. I will now put the amendment, "That the meeting be adjourned, in order that an alternative scheme may be subsequently laid before the shareholders."

BUSINESS.

The amendment was lost by an enormous majority.

The Chairman then moved the resolutions seriatim, as given at the opening of this report.

Nos. 1 and 2 were carried—the first with one dissentient, and the second unanimously.

On resolution No. 3, Mr. Ealden proposed a modification in the payment to the directors, but met with no support.

The original resolution was carried all but unanimously.

The Chairman: As soon as the necessary formalities have been gone through there will be a meeting to confirm these resolutions, of which due notice will be given.

A Shareholder: I beg to propose a vote of thanks to the chairman for his able explanation of the company's affairs, and also to Mr. Campbell for his well-conceived scheme.

The motion was seconded and carried amidst cheers.

The proceedings were brought to a close with Mr. Wolseley's brief acknowledgments.

LATEST CABLEGRAM.

Cables have been received from Mr. Treweek, stating that during the month of December 675 tons were crushed, and the bullion clean up amounts to $33,330.

ALLIANCE BANK, LIMITED.

A SUCCESSFUL YEAR, AND A GOOD DIVIDEND.

The thirty-sixth half-yearly general meeting of the shareholders in the Alliance Bank, Limited, was held on Monday at the City Terminus Hotel.

The Right Hon. Sir Lyon Playfair, K.C.B., M.P., presided, and in moving the adoption of the report congratulated them on the position of the balance-sheet. Every item of their accounts showed increased activity in the bank. He was sure they would all have been gratified at the abundant proofs afforded last year that trade was reviving. They recommended

A DIVIDEND AT THE FORMER RATE OF 7 PER CENT. PER ANNUM,

and the addition of 10,000*l*. to the reserve fund, leaving 6,200*l*. to be carried over to the next account. In the past year they had added 15,000*l*. to the reserve fund, which now amounted to 250,000*l*. If they added in the current year as much to the reserve fund as they had put to it in the past 12 months, it would amount to one-third of the paid-up capital—the point which used to be aimed at in the old traditions of banks. That tradition, however, had been given up by all the old and prosperous banks, who now held that they should increase their reserve fund as they increased their business. He regarded that as a very wise policy. The reserve fund was the great bulwark between the shareholders and any possibility of a call, and that bulwark should be as high and solid as was consistent with the payment of good dividends. Moreover, the larger their reserve fund, the larger was their credit with the public. When the profits admitted it the directors would be extremely glad to pay a higher dividend if they saw reasonable ground for believing that the increased rate could be maintained, for it was of essential importance that the dividend should not be a fluctuating one.

Mr. William Dunn seconded the motion.

A brief discussion followed, entirely in regard to

THE RESERVE FUND,

which some shareholders argued should be further increased, while others considered that it had now reached a point when it need not be further added to, the profits being used, instead, for increasing the dividend.

In reply, the Chairman repeated that the directors would be most happy to pay a higher dividend when they could do so with the prospect of continuing the increase. He differed from some of the shareholders in saying that the increase of the reserve fund benefitted only the next generation of shareholders. By adding stability to the bank, they increased their credit with the public, and thus improved their position, increasing the market value of the shares. In that way the present shareholders were benefitted. If Mr. Jackson's views were carried out, and the reserve fund were placed in the hands of trustees, independent of the directors, what would be the use of such a reserve fund on a Black Friday? The interest on the amount of the reserve fund last year at 6 per cent. was 14,200*l*., and the amount transferred to the reserve fund had been 15,000*l*., so that the interest of the reserve fund had been practically added to it. They were following the practice of almost all banks in using their reserve fund as part of their investments.

The report was adopted, and the dividend having been declared, resolutions were passed confirming the election of the Right Hon. H. H. Fowler, M.P., as a director, and of Mr. Thomas A. Welton and Mr. J. F. Clarke as auditors (in consequence of the death during the half-year of Mr. William Quilter and Mr. John Young).

THE ANGLO-SAXON GOLD MINING SYNDICATE, LIMITED.

SHARES ISSUED AT A PREMIUM—WHAT IS TO BE DONE WITH THE PREMIUM?

AN extraordinary general meeting of the company was held at the Cannon Street Hotel, on Tuesday, when the following resolutions were submitted as special resolutions:—

RESOLUTIONS.

(1.) "That the capital of the company be increased to 40,800*l.* by the creation of 6,800 new shares of 1*l.* each." (2.) "That the said 6,800 new shares be offered, at a premium of 1*l.* per share, to the persons on the register of shareholders of the company at the date of the confirmation of this special resolution, in proportion to the existing shares then held by such persons respectively. Such offer to be made by notice specifying the number of shares to which the person to whom the offer is made is entitled, and limiting 10 days from the date of such offer as the time at the expiration of which the offer, if not previously accepted, will be deemed to be declined, except as to shareholders residing in Australia, in whose case the limit shall be 30 days from the issuing of the offer by the colonial directors." (3.) "That after the expiration of the time so limited as aforesaid, or on the receipt of an intimation from the person to whom such offer as aforesaid is made that he declines to accept the shares offered, the shares so declined, or deemed to be declined, may be disposed of by the directors at their discretion, but at a premium of not less than 1*l.* per share." (4.) "That out of the money raised by such increase of capital, the sum of 6,000*l.*, being the amount temporarily paid out of the profits of the company derived from the proceeds of sale of gold already produced out of the company's mine for the purchase of the adjoining claim, called Number One East, be applied in adjusting the capital and income accouuts of the company by re-placing such purchase money, and that the said sum be credited to the company's income or revenue account accordingly."

Charles C. Colley, Esq. (chairman of the company), presided.

Mr. E. A. REEVES (secretary) read the notice calling the meeting.

SHARES WHICH MAY REMAIN UNALLOTTED.

The CHAIRMAN: The resolutions, as you are aware, are quite of a formal nature, and do not require any introductory remarks from me. I shall therefore proceed to propose the first of them as it appears on the notice paper.

Mr. GILL seconded the motion, which was carried.

The CHAIRMAN proposed the second resolution.

Mr. HARBORD seconded the motion, and it was carried.

The CHAIRMAN, in proposing the third resolution, said this occasioned the directors some amount of consideration as to what they should do in the very improbable event of anybody declining to take up these shares. They thought that so extremely few would be left, that it would be hardly possible to allot the shares pro rata to the other shareholders, and they were of opinion that you would not mind them dealing with them, as they thought best in the interest of the company.

A SHAREHOLDER: Would not the better plan be to ballot for them?

The CHAIRMAN: We are quite open to suggestions, but remember we have the Australian shareholders to deal with. It will be a long time before we can get communications from them as to whether they will want any of these shares. We, as directors, have no desire to allot the shares to ourselves. We do not want to treat ourselves better than the shareholders, but we see a considerable difficulty in formulating any manner in which those shares can be dealt with, although there is almost the absolute certainty that none of them will be rejected.

A SHAREHOLDER: We are quite satisfied that the matter be left in your hands.

Mr. HARBORD seconded the motion, which was carried.

The CHAIRMAN then proposed the fourth resolution.

Mr. MAYNARD seconded the motion.

A SHAREHOLDER: This 6,000*l.* being taken from revenue earned, it will be divided amongst the shareholders.

THE PREMIUM AND ITS DISPOSAL.

The CHAIRMAN: It is the idea that it will be available for dividend. The 6,000*l.* is what they have a right to receive.

A SHAREHOLDER: What will the directors propose to do with the remaining 6,700*l.*?

The CHAIRMAN: To buy machinery and employ the rest as working capital.

AN AMENDMENT.

Mr. LAING (solicitor): I have to move an amendment, which will give sequence to the course we propose to adopt. To make it clear, what I suggest is that this fourth resolution be amended in this way:—Instead of saying that "out of the money raised by such increase of capital"—I propose to put in the words, "Out of the money raised by way of premium the sum of 6,000*l.* be returned," and that will leave our capital intact, and the 6,000*l.* to be distributed amongst the shareholders by way of dividend.

Mr. LYON seconded the amendment, which was carried.

The CHAIRMAN: We ought to have had a telegram with some information from the mine, but it has not yet arrived. A meeting will be called to confirm these resolutions, aud to avoid expense we will summon it at our own office.

A vote of thanks to the chairman closed the business.

IQUIQUE SILVER CO., LIMITED.

A FORMAL MEETING.

AN extraordinary general meeting of the shareholders of the Iquique Silver Company, Limited, was held on Monday at the Cannon Street Hotel, for the purpose of considering and, if approved of, of confirming as a special resolution, under the Companies Act, 1862, section 51, the resolution passed at the extraordinary general meeting held on the 3rd inst.—Mr. George Bush (the chairman) presided.

The SECRETARY (Mr. Alfred Kiver) having read the notice calling the meeting,

The CHAIRMAN proposed the confirmation of the resolution above referred to, which was as follows:—"That the articles of association of the company be altered by omitting from article 81 the words, 'except in the case of the first directors,' and by omittiug from article 83 the words, 'notwithstanding any rule of law or equity to the contrary."

Mr. W. A. WHITING seconded the resolution, which was unanimously confirmed.

The proceedings then closed.

ANGLO-AMERICAN EXPLORATION AND DEVELOPMENT CO., LIMITED.

A HOPEFUL AND ENCOURAGING PROSPECT.

THE statutory general meeting of the shareholders was held, on Wednesday last, at Mr. J. Y. Watson's Offices, 5, Copthall Buildings—Mr. Philip B. Marshall in the chair.

The SECRETARY (Mr. George Jessop) read the notice convening the meeting.

ACTION OF THE BOARD.

The CHAIRMAN: This meeting is called to comply with the Companies Act, and as the company was registered on the 3rd of October, 1888, we are well within the four months allowed by that Act. We have no accounts to render as it is not necessary; and all I should like to tell you of is exactly what has been done up to the present time. The first issue, as you will see by the prospectus, was 15,000 shares, 5,000 of which were to be registered at once as fully paid-up shares, and to be handed to Messrs. Crespie and Smith, the promoters of this company, and our present agents and responsible servants out there, in exchange for the various properties which will be handed to us. It was understood that this company would spend as little of their capital as possible beyond the law expenses of our people travelling there, and the assaying and sundry expenses like it. The money is raised for the purpose of promoting, working, or launching any mines or concerns that we may be advised to take by our agents. Although I personally have every confidence in Mr. Crespie and Mr. Smith, yet it was thought advisable to seud out an individual from this side who was well known to such men as Mr. W. Gundry, and we decided, after considerable consultatiou, to send out Mr. Craze, from Cornwall, who has travelled very often for Mr. Gundry in his service, and in whom he has every confidence. Mr. Craze left on the 1st of November, and arrived at San José about the end of the month; in fact, I heard from him on 1st December. We have remitted since he left on account of the company 1,250*l.*, which, of course, will accrue to the credit of the concern out in San José, while the rest has been necessary to defray Mr. Craze's expeuses. It will be necessary in San José to have assaying plant, to thoroughly examine and assay all ores that are sent to them from differeut mines and concessions. We have also sent out a power of attorney to Messrs. Craze and Crespie to deal with the properties there they should meet with, but we have thought it necessary to restrict them in a measure not to spend more than 500*l.* on any oue concession, or more than 3,000*l.* in the aggregate, until reports of such a character reach your directors that would justify them in lauuching further capital into thosc concerus.

NO TIME FOR DEFINITE RESULTS.

Of course, we hardly have had time yet to have any definite results from any of these properties, but from letters we have received there is no question about it that our representatives there are negotiating for some properties. Perhaps it would be undesirable for me to refer to them here, in so far as what I might say would be made public, and as I also see that in New York other development companies have been started for the purpose of opening up the mining ihdustry of Costa Rica. Mr. Cyril Smith, who is here to-day, assures us there is one "placer" gold mine within a few miles of San José, which he thiuks will astonish the natives here, and if South African gold shares are warranted to stand at the present price, I think in Costa Rica, which means "rich coast," what we shall be able to show the public here will beat even South Africa. We have the advantage also of having Mr. Horne, who is not here to-day, but who has several times visited Costa Rica, and is acquainted with the Finance Minister and others out there. He has written to the Finance Minister and begged him to assist Mr. Crespie and Mr. Craze in any endeavour to secure properties on the best terms, and stating that they will be backed by the directors here in anything they may conscientiously advise us to look into. Mr. Cyril Smith is here, and he will be happy to answer any questions that may be put to him. The last letter received from Messrs. Crespie and Craze, dated December 21st, stated that the assaying place is finished, and assaying commenced. They also said that in a few days they would start out to conclude arrangements of the properties for the compauy. We have, fortunately, succeeded in finding coal in Costa Rica. In San José the people burn kerosine, and the engines use wood, there being no coal to be had. We have discovered coal not only in the neighbourhood of Nicoya, but also in the neighbourhood of San José. We had a cablegram the other day from Mr. Craze, asking us to send out at once 2 tons of coke for the purpose of smelting copper, and we sent the coke, which cost us over 13*l.* to get to the port alone. A considerable consignment of coke went out in the same steamer. The discovery of coal is, therefore, important, as regards saving our money. I have refrained from making some points we have knowledge of with regard to some of the assays which you would hardly believe, but we happen to know it is so, and therefore we believe them. A gentleman at Puntarenas saw the samples Mr. Crespie had before he brought them here, and he assayed them, but would hardly believe they were the genuine article, but they assayed here a little more than he got out of them. (Applause.) There is also a letter about a mine we are offered in Nicaragua, which we are in negotiation for.

A VIEW GENERALLY TAKEN.

Mr. RHODES thought the statement of the chairman a most hopeful and encouraging one.

In reply to a question,

Mr. CYRIL SMITH stated that no coal was, at the present time, worked in Costa Rica.

The meeting closed with a vote of thanks to the chairman and directors.

THE MOUNT SHAMROCK GOLD MINING CO., LIMITED.

AFTER AN ANIMATED DISCUSSION THE MEETING IS ADJOURNED —DIRECTORS DEFEND THEMSELVES FROM MR. STANLAKE LEE, AND HIS FRIENDS ALL AGREE THAT THE MINE IS GOOD.

AN extraordinary general meeting of the company was held at Winchester House, Old Broad Street, on Thursday, in pursuance of a requisition to consider, and if thought fit, to pass the following resolutions, that is to say :—

1. "That the articles of association be altered in manner following, viz. :—(*a*) That article 29 be amended by substituting the number '7' for the number '14,' and the number '14' for the number '21'; also by adding after the word 'meeting' the words 'or meetings'; also by adding at the end of the article the words 'nor exceeding in the whole 30 days in each year.' The amended article reading 'The directors shall be at liberty to close the register of transfers during the seven days immediately preceding the ordinary general meeting or meetings in each year, and also at such other times as may be determined by the directors, not being more than 14 days at one time, nor exceeding in the whole 30 days in each year.' (*b*) That article 67 be amended by striking out the words, 'Every original shareholder and every shareholder by transfer, whose transfer shall have been duly registered for three months, shall be entitled to vote at any meeting of shareholders, and upon a poll shall have one vote in respect of each and every share so held by him in the company,' and inserting instead thereof the words following, viz., 'Every shareholder shall have one vote for every share held by him.' (*c*) That article 83 be amended by striking out the words, 'No person (except in the case of the first directors) shall, without the assent of the board, be eligible to be elected as a director unless he shall have been the registered holder of 500 shares for at least three months,' and inserting instead thereof the words following, viz., 'No person shall be a director who is not the holder of 500 shares in the company, on which all calls shall have been duly paid.' (*d*) That article 85 be amended by striking out the words '(Except in the case of the first directors and any director elected with the assent of the board),' the sentence as amended, then reading, 'A director shall ipso facto cease to be a director upon his ceasing to hold the number of shares required by article 83,' provided, nevertheless, that this article shall not apply to the present directors or either of them if they or he shall acquire the number of shares necessary to qualify them as such within six months of the date of the confirmation of this resolution. (*e*) That article 86 be amended by striking out the words 'together with a sum equal to 5 per cent. upon the amount available for dividend in each and every year.'"

2. "To consider the circumstances attending the floatation and issuing of the company, together with the management of the mine from its transfer to this company to date, and to consider, and, if thought fit, pass a resolution to remove Messrs. Mace, Clark, Rumball, and Cockburn from being directors, and to appoint other persons in their place."

J. H. Mace, Esq. (chairman of the company), presided.

Mr. C. C. RAWSON (secretary) read the notice of the meeting.

AN EXPLANATION.

The CHAIRMAN : I desire to refer to a paragraph reported in the MINING WORLD AND ENGINEERING RECORD of 22nd December last, headed "Newbery-Vautin Company—Strange Negotiations," particularly as an interpretation might have been put upon my language, and has, I believe, from some people, which I never intended. From the latter part of such paragraph it has been inferred, but it was never my intention to so express it, that the Newbery-Vautin Company had no particular method or patent for adapting chlorination for the extraction of gold, and, further, as to the success of the Mount Morgan Mine being due to their invention. I have a copy letter from one who, I am informed, was originally employed in laying down the plant for Messrs. Newbery and Vautin's invention and process, and is now in authority as engineer at the mine, and of the late chairman of the mine, Mr. T. S. Hall, and Mr. A. W. Robertson, who, I am informed, is a director and large shareholder in that mine. These letters I only think it proper should be read, and I will read them accordingly :—

EXTRACTS FROM LETTERS.

Melbourne, January 17th, 1887.

DEAR SIRS,—In reply to your inquiries I have to state the treatment of the Mount Morgan ore is by process of calcination and chlorination recommended by you.

Yours truly,
T. S. HALL,
Late Chairman Mount Morgan Gold Mining Company, Limited, Rockhampton.

Messrs. Newbery and Vautin, Melbourne.

Melbourne, January 20th, 1887.

MY DEAR NEWBERY,—I have written to him (Hon. D. Gilles, Premier of Victoria) to say that the process is the most perfect known at the present day.

That we get all the gold at Mount Morgan now, whereas previous to adopting your process we lost one-half and in some cases 70 per cent. of the gold.

I added you both deserved every encouragement.

Yours obediently,
A. W. ROBERTSON,
Now Director and large Shareholder.

Cosmo Newbery, Esq., C.M.G., &c.

Melbourne, October 25th, 1886.

DEAR SIRS,—The process now at work on the mine is your process, and I know of no other by which the gold of the above mine could be so perfectly extracted.

HUGH NEILL,
Engineer to the Mount Morgan Gold Mining Company, Dee River, Queensland.

Messrs. Newbery-Vautin, Melbourne.

As to the cost of the chlorination plant referred to by me in my speech, costing 225*l*., at Rockhampton, I did not intend to imply that such plant was that used under the patents of the Newbery-Vautin Company. In regard to the proposed articles of association, so far as the directors are personally concerned we see no objections to the alterations, and are quite willing to accept 500 shares as the qualifications of the directors, if in our case you will allow us time to communicate with the Queensland directors in order that they may become duly qualified. I will ask the requisitionists to state their case.

DROPPING PART OF THE CASE.

Mr. RANKIN : In the exercise of our discretion, and having given great attention to these matters, we, the requisitionists, have come to the conclusion that as the whole of this controversy really centres in the second resolution we will not to-day proceed with the first, that is, with the articles of association and the alterations which are proposed. I intend, therefore, to proceed with the discussion of the second resolution.

Mr. THOMAS HAZLEDEAN : I have never attended one of these meetings before, and am here only for the purpose of being straightforward. On receiving this circular from yourself and Mr. Staulake Lee, I was induced to take the view I then did, but I regret I ever signed any circular in your favour. (Cheers.) I think your object is

INIMICAL TO THE INTEREST OF THE SHAREHOLDERS,

and I do not see why, having put these proposals before the meeting, and I having come at great inconvenience some 20 or 30 miles to be present, you should suddenly say, "Let us drop them, and let us proceed to something else." I say let us proceed with the business as in the order upon the paper.

Mr. GREENIP (of the firm of Snell, Son and Greenip), solicitor to the company : I may save the time of the meeting, and some discussion, by stating that if the requisitionists did not move these resolutions the directors themselves would do so. (Cheers.)

Mr. HAZLEDEAN : I am very glad to hear that. I am an original shareholder in the company, and paid my money, and believe it will be a good thing if it be properly worked from all the information I can get, both publicly and privately.

Mr. RANKIN : I am in possession of the house. (Laughter.)

The CHAIRMAN : Please hear Mr. Rankin. I may tell him that if he does not propose these resolutions, I shall do so on behalf of the board. (Cheers.)

NR. HAZLEDEAN HITS THE NAIL.

Mr. HAZLEDEAN : The fact is, the Rankin party is in a minority, and they do not wish to go on—that is the English of it. You cannot carry your way, and that is plain enough to be understood. (Cheers and laughter.)

Mr. RANKIN : I have no remarks at all to make on the first resolution, but will proceed to the second.

The CHAIRMAN : Will you move the first resolution ?

Mr. RANKIN : You can move it yourself.

The CHAIRMAN : I will do so.

Mr. CHARLES CLARK (director) : I second it.

The CHAIRMAN : It is to give the Queensland directors the opportunity of explaining matters.

Mr. HAZLEDEAN : We will take each division separately.

The CHAIRMAN : I am quite in the hands of the meeting.

Mr. THOMPSON : The first paragraph I do not see any objection to, but in the second (*b*) it would be a great mistake for the shareholders to allow others to come in and thus suddenly to swamp a meeting. I think the article as it originally stood was much better, and that shareholders before voting should be obliged to hold their shares for three months. I move that the original article remain.

Mr. HAZLEDEAN seconded the motion, and it was carried.

The SOLICITOR : I wish to state for the information of the shareholders who did not notice the vote, that Mr. Stanlake Lee and Mr. Rankin have voted against the motion. (Laughter.)

A POLL.

Mr. RANKIN : I beg to demand a poll.

Mr. THOMPSON : I think this is simply trifling with the meeting. A gentleman comes forward with resolutions cut and dried. The first he drops, he proceeds with the 2nd, and when the first is carried he demands a poll against his own resolution. (Hear, hear.)

The SOLICITOR : The demand for a poll is insufficient ; it has only been made by two persons—Mr. Rankin and Mr. Lee.

The CHAIRMAN : I invite the requisitionists now to proceed to deal with resolution No. 2.

After a long pause,

Mr. HAZLEDEAN said : Get up and move your resolution, or for ever hold your peace. (Laughter.)

CASE FOR THE OPPOSITION.

Mr. RANKIN : I wish to call attention, first, to the purchase of the property, for these are grave matters. There is no doubt that our directors bought a different property from what they intended, namely, a property having the refractory ore, instead of a property with free milling ore. They also bought it upon a report not independent, and paid 235,000*l*. more for it than the selling price was in Queensland. (No, no.) For the price they bought it it was comparatively worthless, and if it is found to be rich now it is no thanks to them. They say they did not know the ore to be refractory. Their defence is that they did not know the character of the ore. They also say that Mr. Smyth, the vendor, said it was a cheap mine. They said in the prospectus, that from every test made it was one of the most valuable mines in Australia, having regard to the rich and uniform character of the ore. They expressed their own personal belief to this effect. (Hear, hear.) Therefore, they cannot say that they did not know.

THE ORIGINAL PURCHASE.

It is evident they did not make sufficient inquiries. Mr. Smyth was their informant, and he was the vendor. I had an interview with him, and he told me that he was seriously thinking of taking this property back to Queenslaud, because they (I presume the promoter) wanted him to water the capital. It is not a cheap mine for what it is bought for. In the prospectus you will find 220,000*l*. was the estimated profits, whereas the actual profits for the year was 2,263*l*.—about 100*l*. less. If rich now they have discovered it to be so since they bought it. You must add 12,000*l*. to the purchase fund, which has been spent on machinery. Then, as to the issue of shares :—They issued to the vendor 242,500 shares, but the nominal issue to the public 37,500. The Stock Exchange require two-

thirds of the nominal capital to be allotted to the public before it will grant a quotation, and stamp a company with its approval as thoroughly good; that will have been 187,000*l.*, but they only issued to the public 37,500*l.*, and actually only allotted 27,500*l.*, or one-sixth of the whole capital of the company. Now, as to the allotment—the public applied for 32,840 shares; they allotted to the public 27,680, and refused to allot to the public 5,160—that is to say, they allotted less than one-tenth instead of two-thirds of the nominal capital. What is the result? That having issued 37,500 shares, 4,660 were unapplied for by the public. They refused 5,160 of those that were applied for, and adding the two together we get a total of 9,820*l.*

COMPLAINT AS TO WORKING CAPITAL.

There you see at once a large proportion of our working capital. Under these circumstances I maintain their duty was to withdraw the mine altogether. (No, no, and hear, hear.) You ought not to start a mine crippled in the beginning for want of working capital. You asked for 15,000*l.*, and failed to get 10,000*l.* You had 27,500*l.*, and they paid away at once 22,500*l.* to the vendors and reserved 5,000*l.* for working capital. These are old facts, but they hinge upon a question of a vote of confidence to the directors. 15,000*l.* was allowed for working capital on the prospectus, but this was inadequate. I do not know a mining expert who would float a good company with less than one-third of its capital as working capital. They had no excuse therefore in refusing 5,000*l.*, when by taking it they might have had a fuller subscription. Why did they allot 1,140 shares and refuse 2,160 to the same five men? If they were good enough to have 100 allotted to them they were good enough to have 2,000 more allotted to them. They refused outright 3,000 shares to Messrs. Pritchard Morgan, M.P., and Mr. R. Sands. I suppose Mr. Pritchard Morgan's sovereigns are as good as those of other people. Having obtained the money by distinct letters and contracts, they were bound to keep 5,000*l.* as working capital: therefore being offered 32,840*l.*, why did they not reserve 15,000*l.*, working capital, and pay the balance (17,840*l.*) instead of 22,500*l.*? Why, if the vendor declined to accept his cash, did they not refuse to complete the purchase instead of starting us crippled. One casts about for a reason why they rejected 5,160*l.* shares.

AN ASSUMPTION.

Applications came already for 4,460 less than the amount issued. If not to rig the market, why was it? I can see no reason. This second allotment was made eight weeks after the ordinary allotment. Why? It is not common sense to call this one and the same allotment. The prospectus made all calls paid up by June 20th, 1887. Why did the company refuse bonâ fide applicants in favour of three gentlemen who did not and have not paid up? If 5,160 shares were not refused to rig the market, this allotment would presumably have been made the same date as the other, and the shares would have been paid up June 20th. The presumption is the directors waited for a premium, and when it failed the shares were allotted. That is a fair presumption—but I do not know it as a fact. (Hear, hear.)

The CHAIRMAN: It is not a fact.

Mr. RANKIN: The second point is allowing Mr. Webster to sell his shares. The defence of the directors is that they could not prevent him, but they could have marked the vendor's shares "not negotiable," and saved 42,000 shares coming on the market.

Mr. WEBSTER: Not 15,000 shares were sold on the market.

Mr. RANKIN: Then they say that no final process has been found for treating this ore—that is after 17 months. Why did not they use chlorination? Then Mr. Smyth says—and he is so quoted in the MINING WORLD—that, "with suitable machinery, we have a great future before us." But the *Colonist* of August 4th says, "What with the mess made in London with the attempted floating of an English company, and the indifference or neglect to get machinery or produce the best returns from the ore, it is not to be wondered at the public do not inquire after its shares." The chairman said in his last speech that the plant would cost at least 1,000*l.*, and also mentioned the circumstances why the agreement could not be entered into, but the inference is that they had not working capital. The directors also promised in the prospectus net annual profits with the present battery and appliances, 22 000*l.* per annum. For the failure in this case, some excuse may be made, for people may be over sanguine, but I say for the other promises broken, there is no excuse whatever.

THEY ARE DISTINCT BREACHES OF FAITH.

My last point is the articles, which allow the directors methods of treating shareholders unfairly in several respects. First, there was the misrepresentation of Mr. Lee; then there was the misrepresenting of the petition of Mr. Wood as a hostile petition; then there was told a falsehood about the private meeting.

Mr. JENKINS: I want to know who has told this falsehood. I am an original shareholder, and I wish to know about these matters, although I think that such language is unparliamentary.

A GENERAL CONTRADICTION.

The CHAIRMAN: You will consult the interests of the company by allowing Mr. Rankin to speak. Many of his statements are altogether wrong, but in making them, I hope he will use proper language. (Hear, hear.)

Mr. RANKIN: I withdraw the word falsehood. Another statement, which I must not characterise, was that about 10,000*l.* working capital which they did not have. I ask you—do these methods commend themselves to you? and I fail to understand how gentlemen claiming to represent you should use them. Hitting below the belt is bad, but stabbing in the dark is worse. Then, as to the removal of the office to Queensland—the memorandum of association gives power to do this. There are already local directors, and there is no obstacle. I propose the second resolution.

AN IMPORTANT QUESTION NOT ANSWERED.

Mr. HAZLEDEAN: Will you give us the names of the directors you propose in the place of the present ones?

Mr. RANKIN: Certainly not.

Mr. LEE: I have passed a week in bed, and at the present moment am suffering excruciating pain from abscesses in my ear. I shall therefore not trouble you long. I do not think ill motives can be imputed to a man who has placed 2,000*l.* in hard cash in this mine. I believe at the present time I am about the largest shareholder in England (a Queensland shareholder), and feel certain that I am more pecuniarily interested than any other man in Australia.

The CHAIRMAN: Oh, you are quite wrong, Mr. Lee.

Mr. LEE: The only difference betweeu you and me, gentlemen, is that I preferred buying in the cheapest market, and the cheapest market in this case was Australia, not London. When I find, as manager of an Australian company, that in Australia shares are to be bought at a certain sum which cost nearly double that sum in London, I consider the proper thing is to clear out at the London price, and to buy in at the Colonial price. Is that honest or dishonest? (Hear, hear.) I did not buy on the strength of the prospectus, except in regard to one particular clause. I telegraphed to Australia for information, and I

HAVE BACKED THE MINE THROUGH THICK AND THIN.

I have had faith in it when the vendor himself has begun to lose confidence, and I still think there is a great future before us, but that future is very much in the future on account of the management. When I got my excellent report from Australia from two experts, I went to Mr. J. Y. Watson, and he said: "It is good enough to buy on, but be very careful; mind you ascertain that the working capital is there." Mr. Watson has very often reminded me of this conversation since. I said, "You need not have the least fear of that: I am able to get the best information. I was assured on the floatation of this company that the working capital was there, and that they had enough. When I came to find out that there was no working capital, and an absolute collapse in the market. In April last you will find that that was the first time my name was heard in connection with the mine.

GROUND OF MR. LEE'S ACTION.

I do not think the directors will impute to me the previous fall of 50 per cent. in the value of the mine. I began to inquire, and I called a private meeting to advocate the adoption of extra machinery. At that meeting I said nothing about the charges I have since made, because I had not the information. Mr. Tancred had told me nothing, because no one had told him. (Laughter.) Therefore, I was unable at the meeting to give any of this information which I have since found out. I was at a loss then to know why nothing was done, seeing that they had working capital 15,000*l.* Feeling very uneasy in my mind, I wrote out to Australia again, and got a friend of mine, who is in the very best position to know, to get information, and he said:—"If the shares go to 1s., buy more." This bad management must come to an end somehow or other, and even if they have to start with a limited amount of working capital, of 2,000*l.* or 3,000*l.*, the only effect will be that they will make a little bit of a profit, and get more working capital from that source, and in the course of 20 years they will be able to find the right process, raise 10,000*l.* to erect suitable machinery, and get what is foreshadowed in the prospectus. If anybody thinks we have no cause to complain, I am at a loss to understand it. Knowing that working capital is of vital importance in almost every business, and believing that this company had it, I have bought on the strength of that, and finding that we have not got it, I have taken my present action. My motives have been stigmatised as bad. It has been stated that I wanted to be a director; but when a man is the largest shareholder it is not right to conjecture that. What would be the interest of a director's fees on my capital. I think the directors should have a substantial holding in companies, far more substantial than that of the gentlemen now before us. I second Mr. Rankin's resolution.

MR. WALKER'S COMPLAINTS.

Mr. WALKER commented on the vast amount of information that had been distributed—emanating alike from directors and shareholders, and in the last received from the Board, dated 23rd January, there occurred these words: "With reference to the late shareholders' meetings, the directors invited, as they had a right to do, some of the shareholders to meet them at the office of the company." We strongly objected to the directors getting a few of their friends together, and wanted to know if the articles allowed it, because, if they did, he would receive with mistrust any report they might make. Then he thought the directors had been lenient in not forcing certain people to pay their calls. He estimated a sum of 9,433*l.* was due, which would be working capital in itself. He came to the conclusion that some of the shares were those of the directors themselves. (No, no.)

The CHAIRMAN: You are entirely wrong. I am sure you do not wish to make wilful misstatements.

MR. WALKER'S LAST SHOT.

Mr. WALKER: I have no wish to impute anything to the directors. I believe that the directors have done their best for the company, but they are perfectly incompetent to manage anything. (Cries of "Order" and laughter.)

Mr. THOMPSON said he was an original shareholder, having had allotted to him 100, and subsequently he bought 400 on the open market. The fact of his not getting his full allotment inspired him with confidence. He had made inquiries, and had been to a certain extent satisfied with the explanations. They had numerous reports from Mr. Stanlake Lee and the directors, and last night he put those reports side by side, and carefully considered them. He attended the private meeting held in Mr. Lee's office, and also a subsequent one in the company's office. He thought the directors had as much right to call a meeting as Mr. Lee, and he certainly did not go prejudiced in their favour. Mr. Lee evidently believed in the mine, for if he had not done so, he would not have allowed a relative to apply for shares. Was he right in saying that the directors ought to make enquiries, or was he wrong in not making them for himself. He thought the two were in about the same position. The chairman said that he and his colleagues would forego their fees until a dividend was paid, but he thought that if a man did work for them he ought to be paid, and that they were wrong in working for nothing. (Cheers.) Mr. Thompson then went through the various other circulars that had been issued and disclaimed knowledge of the directors, except that of the chairman. If now questioned on the subject he could not tell their names, but he felt bound to give them the fairplay which everyone deserved. The directors said it was the intention of the Queensland shareholders to remove the company to Queensland, but if that were done there would not be so good a market. He had seen a private letter from Queensland, which expressed this intention.

A SHAREHOLDER: Then it is for their benefit, and not for ours.

JUSTICE TO THE BOARD.

Mr. THOMPSON denied that he was making any statement for the board, but he wished to ask what is the best thing to be done for the company. Where they to turn out the present directors, and to put in others? He thought they ought to look at the past, and that was the reason he had endeavoured to place the circulars side by side. Would they be in a better position by electing fresh directors whose names at present were unknown? They must not destroy this company because they were aggravated by the present loss of their money. Would it not be better for them to wait until they heard what Mr. Woodyatt had to say? He wanted more information before he could decide, and therefore he moved the adjournment of the meeting for four weeks.

Mr. HAZLEDEAN: A great deal of matter has been introduced which is not to the benefit of the original shareholders, and we ought not to overlook the real point which is—what we can do best for the company. Let us endeavour to amend the mistakes that have been made, and I should like to see the man who in business has not made a mistake. I hold shares in other companies where the mistakes made have been far more grievous than here. I have considered the matter, as I have been here, and think it would be

MOST UNWISE TO ALTER THE MANAGEMENT

just as we seem to be on the point to be coming to something good. A large quantity of ore has arrived here, which will be treated, and we shall probably then know the best method of treating. If we push the present board out we shall go without a head, and the tail will wag itself to death. (Laughter.) To turn the directors out now would be detrimental to the best interests of every man who has paid his money. You are not prepared with new directors, and even if you were, you do not know that they would be carried by the shareholders. Better stand by the directors that we know somethiug about, than throw ourselves into the arms of others we know nothing about. The directors do not dispute that they have made mistakes, but they will rectify them, and show us in their future conduct that, although they have made mistakes of judgment, they deserve our support.

VIEWS OF ONE WHO HAS SEEN THE MINE.

The Hon. A. H. WILSON, M.L.C.: I have seen Mount Shamrock Mine. It is a good mine. (Cheers.) Had it been started at 60,000*l.* it would have beeu considered one of the riehest in Queensland—if not in Australia. It has been increased to a very large share issue, but that is past. There is any amount of ore in the mine. It only requires proper machinery. Mr. Woodyatt was one of those who discovered the mine. He has been connected with it, and has taken great interest in it from the first. He visits it once a week, and knows thoroughly its capabilities. He will be here to give you full particulars, and show you what you ought to know. I think it would be very wrong if you were to take the action that is intended to be taken to-day until you see Mr. Woodyatt, who will be here in a fortnight. I beg to second the resolution Mr. Thompson has proposed. I have heard experts from Gympie and Charters Towers, the two leading mining towns in Queensland, and I have also heard from other quarters that the Newbery-Vautin process is not adapted to the ores which you get from this mine. Perhaps Mr. Woodyatt may say something different; I am merely telling you what I have heard from other experts. There may be some other process, which is on the spot, which may be more clearly to your advantage, but I hope, in the present state of your information, you will not be so unwise as to oust the present directors from office, who may have done good or may not. So far as I can hear, in Queensland they have not given satisfaction, but you do not know what another board may do for you, and you may rush from the frying pan into the fire if you elect a new board of directors before you have heard what Mr. Woodyatt says.

A SHAREHOLDER: Who is Mr. Wilson?

The Hon. Mr. WILSON: I am a member of the Legislative Council of Queensland.

VIEWS OF A VERY LARGE SHAREHOLDER.

Mr. WEBSTER, on being appealed to, said: I think the meeting ought to be adjourned. I still hold 15,000 shares, all of them fully paid, apart from my liability on those in respect of which I have paid my money into court. After such advice as we have had from Mr. Wilson, and all parties acknowledging that the mine is good, I think we should adjourn the meeting for the purpose named.

The CHAIRMAN here introduced Mr. Maddoek to the meeting.

Mr. MADDOCK: My remarks will be few, and would come better on the adjournment than now. I wrote a letter to the secretary because the statements made about the value of the mine appear to be rash, and calculated to injure not only Mount Shamrock but Australian mining on the whole. In April, 1887,

MOUNT SHAMROCK WAS LOOKED UPON AS ONLY SECOND TO MOUNT MORGAN.

All the original promoters consider themselves on a par with the Halls. They considered their mine cheap at half a million, and would not have sold a share in it. If the gold has not been turned out well that is no fault of the mine. It does not come out at once. Look at the Florence Nightingale; it was at work 14 years before it became so wonderfully rich, but Mount Morgan has been rich almost from the start. That was a mine that had been hawked about considerably before Tom Hall bought it. At Shamroek difficulty has been found in extracting the gold, but if you send it to a large firm in Swansea, whose name I could give you, they would very soon tell you the best and cheapest process. They do not waste time, and they are authorities on this subject. I cannot see you have any fault to find with the directors because they cannot make gold. They are only in the position of most directors, and are not able to pay the dividends which the shareholders expect at a few moments' notice. I am convinced you have a good property, and that you will act unwisely if you change the management. Let us wait and see what Mr. Woodyatt has to say.

SOPHISTRIES DISPELLED.

The CHAIRMAN: I can only say a few words in reply, because the patience of the meeting has wholly gone. Mr. Rankin said we bought this mine for free milling ore, and that is true, but the character of the ore has changed as we have gone down. Surely you will not blame us for that. We had bismuth in blocks, but now it is mechanically mixed. With regard to Mr. Tancred's interest, you have been told we have no knowledge of it. If anyone can give us information we shall be much obliged, beeause we can make use of it. If any shareholder has that knowledge, it is his duty to give it us. It was said that I stated Mr. Smyth alleged the mine to be cheap, but what I really said was that the people out there wanted to stop Mr. Smyth selling, because they said it was going too cheap. Mr. Rankin bought shares. Did he buy them after that statement, or before it? It is nonsense to say the Stock Exchange stamps a eompany as good—it simply sees that its various rules have been eomplied with, and then gives a quotation if it sees fit. Nowhere in the prospeetus was it stated that 15,000*l.* working eapital was wanted. Mr. Smyth said: "You do not want eapital, and you will not need to send any out," and he firmly believed it. A miue usually gets better in depth, but ours has gone worse. However, mineral is eoming home, and we will have it tested. Mr. Lee says that all companies have oue third of their capital as working capital.

BOARD ASSURED NO CAPITAL WAS WANTED.

Gentlemen, if you read prospeetuses, you will find that they do not. (Cheers.) Mr. Lissner also said we do not want money, and we were bound to listen to these gentlemen. We have not been crippled for working capital, but have had 2,500*l.* on deposit for a long time. Mr. Rankin says that Mr. Simpson spoke of a large quantity of machinery being wanted, but I defy him to point out any such passage in his communication. We believe that they are going to put up a chlorination plant for which the estimate is 225*l.* It was no recent invention. This resolution does not toueh the local directors; it is only against us. The Queensland Smelting Company, who are erecting large works convenient to us, are sending out one of the ablest dealers with refractory ores that can be engaged. We are on excellent terms with this company, and hope to have the advantage of his opinion and help. As to the calls, we have reason to believe we shall get some of this money in directly. I can tell you we had a perfect right to ask the large shareholders to meet us if we wished to consult them. (Cheers.) I can show you the list, and you will see that the meeting was not composed of our friends. In fact, we selected some of our opponents because they were large shareholders, and also beeause they lived near London. (Cheers.)

MEETING ADJOURNED.

I will now put the motion "That this meeting be adjourned for four weeks."

The motion was carried by a very large majority.

The proceedings then closed in the usual way.

MARKE VALLEY MINING CO.

ENCOURAGING REPORT—CALLS REDUCED MATERIALLY—SALES OF TIN INCREASED.

A GENERAL MEETING of the adventurers was held at the Wheal Grenville Office, 7, Union Court, Old Broad Street, London, E.C., on Wednesday, for the audit of the accounts, for making a call, if necessary, and for the general business of the mine. Notice was further given, that at the conclusion of the general business the meeting would be made special for the purpose of submitting for forfeiture all shares on which two calls should remain unpaid.—Francis G. Lane, Esq., presided.

Mr. JOHN HARDING (secretary) read the notice calling the meeting, and also the minutes of the last meeting.

The statement of accounts from October 24th to January 23rd (13 weeks) showed that the sales of tin had realised 1,515*l.*; the labour costs, including sinking of shaft and all exploratory work, 1,903*l.*, while the balance in favour of the mine was 228*l.*

MANAGER'S REPORT.

In again handing you our quarterly report we beg to say Bellingham's engine shaft having been sunk 24 fms. below the 60, the men are now engaged in cutting a plat at the bottom, and when eompleted the shaft will be divided and cased from the 60 down, and the ground penthouse at the 60 taken out preparatory to resuming the sinking for bearers and cistern below the 84, where it is intended to fix a plunger and dispense with the present drawing lift now at work. We reported at the last meeting the shaft was entirely free from the elvan and in granite; since then there has been no change, the shaft being still in granite. The 15 east has been resumed during the quarter, and driven 4 fms. 4 ft., where the lode has been somewhat changeable; for a short distance it produced very good stamping work, and gave promise for a good improvement, but under the influence of the elvan it has beeome disordered, a change we consider only temporary, as we still maintain the utmost confidence that on reaching the junction of the two lodes and beyond a more profitable run of ground will be met with. This junction may be expected, assuming the two lodes maintain their present bearing, soon after if not by the time of your next quarterly meeting. The 15-fm. level has been driven west 7 fms. 2 ft., where from 5 ft. to 7 ft. of the lode has been carried, which has been worth from 4*l.* to 6*l.*, while the present end is worth 8*l.* per fm. There are three stopes being worked iu the back of this (15-fm. level), worth respectively for the width carried 6*l.*, 10*l.* and 12*l.* per fm. The midway level has been driven east on the south part of the lode 9 fms. 2 ft., worth from 5*l.* to 7*l.* per fm. In the midway level west we intersected a small cross-course, which hove the lode out of its regular course about 3 fms., where it has been again intersected, and the driving west just resumed on a very promising lode; present value, 6*l.* per fm. There are two stopes being worked in the back of this western drivage, each worth for width carried 10*l.* per fm. The adit level has been driven west 3 fms. 2 ft. on a very promising lode, but at present it is only producing some low-elass stamping work. There are two stopes in the bottom of the adit, each worth 8*l.* per fm. Before concluding we would remark that while we do not see our way to report any considerable increase in the reserves available for stoping, we see no reason to doubt being able to make a similar return of tin for the ensuing quarter, with still encouraging prospects for the future.—W. GEORGE, F. RENALS.

THE POSITION EPITOMISED.

The CHAIRMAN: Gentlemen, the accounts as read show you that our returns have improved this quarter upon the previous quarter,

but our costs in obtaining those returns have also increased. The increase principally has been owing to the exceedingly wet season we have had, and to the consequently extra quantity of coal consumed ; otherwise my prediction at the last meeting, that our loss would not amount to 150*l*. per month, would have been fulfilled. In fact, I may say that I was thought to be very sanguine in stating that a call of 1s. per share would be sufficient to meet the requirements of the quarter, but I am glad to say that in consequence of an increase of a little over 1 ton of tin during this period, we have been enabled to pay our way without trenching upon the balance in favour of the mine. We brought forward a balance of 230*l*., and it is now 228*l*., so that our position as regards finances is not materially altered. On the other hand, you will see by the report we are

NEARING POINTS OF GREAT INTEREST.

The junction of the main lode and south lode going east, the captain informs us, will be met with between this and the next meeting. If so, and if it is, as we naturally expect from what we have seen of the south lode, and from what we know of the main lode, we may expect a very great improvement in the position of our mine. We are now meeting our costs from our returns in the shallow levels. The loss we are incurring is really in sinking the shaft. Our shaft costs us over 100*l*. per month in sinking, with the necessary materials required to place it in such a position as will enable it to pump our water, and draw our ore, by the time we are down sufficiently deep to drive a cross-cut to intersect the lodes we shall meet with. We are carrying out development work, and are doing all we can to make the mine support itself even while doing it. We consider that

THE POSITION OF THE MINE IS VERY MUCH IMPROVED,

and that its prospects are highly favourable. (Cheers.) Were we to stop all our developments we could make a very fair profit, and could stop the calls upon you also ; but that would not be good policy, as we know our reserves have not considerably increased. Capt. George has worded his report very cautiously. I asked him before the meeting whether our reserves had increased, because we had driven a considerable distance in the various levels, but he says, "No, they have not considerably increased." Well, gentlemen, we must take it—as Capt. George has informed us—that our reserves have not considerably increased. At the same time, I think if you put it to him now he will tell you that our mine is in a very different position from what it was 12 months ago, when we were making calls of 4s. per share per quarter. Our loss having been met by the call made at the last meeting, we are in, financially, the same position, only with this difference, that the position of our mine has improved by the developments that have been carried out. There is nothing more for me to say but to ask you to pass these accounts as now presented, and also the agent's report, and to give us the means of continuing our operations at this mine.

MARKE VALLEY MINE IS A MINE OF GREAT NOTE.

It has done wonders in days gone by for copper, and I believe, and, in fact, it is the general opinion, that Marke Valley as a tin mine will develop into a profitable concern, and in a short time from the present. Capt. George is present, and will answer any questions you may choose to ask him. He will give you a full and explicit account of the workings, and also their prospects ; but in the meantime I beg to propose, "That the statement of accounts now presented to this meeting be passed and allowed, and that a printed copy of the same be forwarded to the adventurers."

Mr. WILLIAM BELLINGHAM (director), in seconding the motion, said : Perhaps Capt. George will explain whether the reserves will be increased or not.

VIEWS OF THE AGENT.

Capt. GEORGE : I cannot say there will be a considerable increase, but we certainly hope that there will be. We never sold so much tin in any quarter before as we have sold last quarter. If our produce had only been a little better our financial position would have been stronger. We stamped 3,400 tons of stuff during the past quarter, and any gentleman will see that with our average we could not make a very big return. I suppose that very few mines are working on a lower produce, but there is this hopeful feature about it, that it has certainly increased upon what we had during the July quarter. Our produce is increasing, and I hope, as we continue to open out the ground, it will still further improve. The ends have been driven several fathoms now, but we have no rises put up, and consequently we cannot stope the ground at present.

Mr. READ ; Has the water given you much trouble ?

Capt. GEORGE : We have had to use more coal. If we do not meet with the junction of the lodes by the time of the next meeting it cannot be delayed long afterwards. If the lodes continue their present bearing I think we should come to the junction about the time of the next meeting. In sinking the shaft the two lodes are coming together—with granite on either side. The elvans are wearing out, and the granite is following as the lodes come together.

The report was then unanimously adopted.

THE RELINQUISHED SHARES.

The CHAIRMAN : I think, looking at the position of the mine which has so much improved, that you cannot do other than furnish us with the means of continuing to develop this mine. I might say that the relinquished shares, according to resolution, were again offered to the persons who relinquished them, but have not been taken up to the extent we anticipated. All of them have been taken up excepting the shares belonging to one gentleman, and he declined for various reasons (very just and honourable) to take up his holding. Therefore they are still in the hands of the company. We are, consequently, without money for the present, but I consider the asset valuable, and although the calls upon those shares will be continued to be placed to their debit, and the amount of arrears will appear, in consequence, larger, still I believe it is a good asset, and one that will hereafter prove valuable. We do not propose to do anything with these shares at the present moment ; they are in the hands of the company to the number of 680. Perhaps by the next meeting we shall offer them to the shareholders, or give notice that they will be offered for sale. By that time our mines may show such an improved position that the shares may realise more than the calls now due upon them ; therefore, we do not propose to deal with them at the present time. I calculate that the loss during the forthcoming three months will be about the same as last quarter—that is, about 150*l*. a month, and it may be a little less. The sum of tin estimated in the accounts at 850*l*. will realise a little more. (Cheers.) An estimate previously made by Capt. George was thought to be sanguine, but I find that the company realised 42*l*. 18s. 1d. more than he predicted, and I think, working out the amount of tin, it comes out at about 854*l*. It may be that we may sell a trifle more tin ; at the same time we will not enter into that calculation, but will take our costs as during the past quarter, and our returns as the same.

RETURNS CAN BE MAINTAINED.

Capt. George says that he can maintain the returns, and therefore the loss will be about the same. I propose that we make a call of 1s. per share, which will meet that loss, and that a discount of 5 per cent. be allowed to those who pay forthwith.

Mr. PEGLER : I will second that resolution. I thought, when you proposed 1s. last time, it was not sufficient, but your judgment having been much better than my opinion, I think it will do so this time. With regard to the 680 shares, in making this call we shall lose 34*l*. We shall not get the exact money, but if the mine continues to develop, as there is good ground for believing it will, I think we may look forward to the time when we shall not want a call at all. A year ago the call was 4s., but, having got down to 1s., we may expect to see that wiped off very soon.

The motion was carried.

REDUCED ARREARS.

The CHAIRMAN : I do not think we have taken a sanguine view of the future, either in relation to the mine, or in relation to the relinquished shares. If we get 10s. a share, that is only 4,500*l*. for the mine and for machinery, which, along with development work, has cost us over 20,000*l*. If the mine is not worth 10s. a share it is worth nothing. Shareholders should know who do not pay their calls as the others do, that we propose at the next meeting to forfeit those that are two or more calls in arrear, and the secretary will be instructed to give due notice. The amount of arrears is 260*l*., but this has been lessened by a payment of 53*l*. since, so that our arrears are less than they were at the last meeting, 219*l*., instead of 293*l*. (Hear, hear.) I will propose a resolution giving notice of forfeiture at next meeting.

Mr. FAWCETT seconded the motion, which was carried.

CHEERED UP BY MR. LANE.

Mr. PEGLER : I should like to propose a vote of thanks to Mr. Lane for presiding, because he always cheers me up. I come up a little depressed, but Mr. Lane has somehow or other the knack of infusing into my mind at least a spark of the enthusiasm which fills his own, and I go away again believing in Marke Valley. (Cheers and laughter.) I am one of the largest shareholders, and if, in the end, I do make something out of it I should feel that Mr. Lane has always encouraged me. I rise to propose a most hearty vote of thanks to him, not only because he comes to preside at these meetings, but because he is frequently on the spot, and knows as much about Marke Valley underground as anybody, excepting Capt. George himself. Therefore, it is not to-day only that we have his services, but at intervals between the quarters. I hear when he has been down looking over matters, and he always comes back like a giant refreshed.

Mr. READ : I can endorse every word that the former speaker has said, and I second the resolution with very great pleasure.

The motion was carried unanimously.

A GREAT FUTURE FOR MARKE VALLEY.

The CHAIRMAN : I thank you for your continued confidence in me. I assure you I am doing my best for the interests of the mine, and I know my brother committeemen are doing the same. We all look upon Marke Valley as a mine that should receive attention from us, because we believe that great results will be obtained by and by. I believe that it is only a postponement of good results that rapid development, such as we are now carrying on, will bring us nearly to success by the next meeting.

AGENTS THANKED.

Mr. FAWCETT proposed a vote of thanks to Capt. George, who, he said, was doing everything he could to make this a profitable mine.

The CHAIRMAN, in seconding the motion, said : I am quite certain of that. I am sorry to say that our finances are such that we cannot reward the agents, as we should do, with increased salaries. They are working very hard, and I think we pay them about as badly as any mine in the country.

Mr. PEGLER : Let them get us a dividend and then they will find we will be liberal.

The CHAIRMAN : We should be happy to recognise their services in a more substantial manner, but I am afraid we must continue to pay them as we do, and look upon them as doing their best for the company—hoping that the future will be better for them and also for us. We certainly look forward with hope to be able to substantially recognise their exertions on our behalf.

The resolution was carried.

LOCAL SHAREHOLDERS SATISFIED.

Capt. GEORGE : Your interests are our interests, and we are doing our best to carry on the mine well. I think, as far as the new concern goes, there is not a mine in the county that has a better prospect. Our local shareholders are very much encouraged by the present state of the mine and its prospects. I believe that there is a great future before Marke Valley.

The proceedings were then brought to a close.

HOLLOWAY'S PILLS.—In the complaints peculiar to females these Pills are unrivalled. Their use by the fair sex has become so constant for the removal of their ailments that rare is the household that is without them. Amongst all classes, from the domestic servant to the peeress, universal favour is recorded to these renovating Pills ; their invigorating and purifying properties render them safe and invaluable in all cases ; they may be taken by females of all ages for any disorganisation or irregularity of the system, speedily removing the cause and restoring the sufferer to robust health. As a family medicine they are unapproachable for subduing the maladies of young and old.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address—"NOSMOTH, LONDON."

TELEPHONE No. 509.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MR. THOMPSON would suggest to his readers that it appears hardly fair that those taking advantage of the advice contained in this Circular should transact their business through other Brokers. Should the recommendations contained herein proved unprofitable, it is certain that the writer will be blamed, whereas, should they turn out well, he will gain no advantage from those doing their business elsewhere—possibly not even the bare credit of having given good advice.

THE PAST.

(From Mr. Thompson's Circular, January 8th.)

1889.—A New Year commenced, and it seems a prosperous one, too! But before proceeding to consider the future, let us follow the example of most of those engaged in the mercantile world and make out a balance sheet for the year gone by. The writer finds *his* by no means unsatisfactory, and in looking at the balance of profit which he finds standing to his credit, he has experienced a somewhat natural curiosity as to the position of his friends, and especially as to that of those who may have perused this circular and acted upon his advice. With a view to satisfying this curiosity he has lately devoted a spare day to looking through back numbers of this circular, and making out a Table showing his recommendations and how far these may have proved, by the light of subsequent quotations, successful or otherwise. He finds the result so far satisfactory that he is now tempted to place this Table before his readers and friends, and would here only remark that, as it was made out at first only for his own guidance, it has been put together as fairly as he has found possible. It will be observed that where shares have been recommended for purchase or otherwise, the date is given of the circular in which such recommendation has been published, as also the price which has subsequently been reached, and the date of the circular in which such price may be found. Thus, those who have kept by them the circulars sent to them can check this Table for themselves. Shortcomings may doubtless in some cases be found, but against these the writer would point out that there are many shares which were recommended by him some time ago, and which can hardly be mentioned as having risen only this year. Thus, in 1887, as his friends will remember, the writer was a strong advocate of Kimberly Central Diamond Shares at about £8, while he a little while previously recommended Colombians and Oritas at 5s. and 6s. respectively, the writer being, he thinks, their only supporter at that time. Kimberley Centrals last year touched 49, and Colombians and Oritas each 42s. 6d. —a rise in the former case of FIVE HUNDRED PER CENT., and in the two latter of SEVEN HUNDRED PER CENT.

SHARES RECOMMENDED TO BE PURCHASED.

Name of Shares.	Price and date of recommendation.		Price since reached, and date.		Difference in price.	Percentage of profit or loss.
African Exchequer ...	25/	10 Nov.	23/9	6 Jan.	1/3	*5
Argentella	6/3	13 Jan.	2/	10 Nov.	4/3	*68
Balkis	6/	16 Oct.	11/	6 Jan.	5/	81
Bratsberg	9/	13 Jan.	4/	11 July	5/	*55
Bratsberg	4/	11 July	8/6	25 Sept.	4/6	112
Bonnie Dundee	9/	26 April	5/	24 Nov.	4/	*44
California	7/	24 Nov.	10/	6 Jan	3/	43
Colombian Hyd.	27/6	5 April	40/	10 Nov.	12/6	45
City and Suburban ...	5½	24 Nov.	8¾	6 Jan.	£3¼	59
Comstock	20/	20 Aug.	28/9	25 Sept.	8/9	43
Crown Reef	6⅞	24 Nov.	9¼	6 Jan.	£2⅜	34
Don Pedro	32/6	13 Jan.	40/	7 Feb.	7/6	23
Durban-Roodepoort ...	2⅛	10 Nov.	7¼	6 Jan.	£5⅜	241
Don Pedro	25/	16 Oct.	28/9	10 Nov.	3/9	15
Dickens	7/	2 Feb.	9/	25 Sept.	2/	28
Do.	4/6	10 Nov.	2/6	6 Jan.	2/	*44
Emma	3/6	24 Nov.	5/	6 Jan.	1/6	43
Esmeralda	7/9	7 Feb.	6/	6 Jan.	1/9	*22
Ferreira	£9	10 Nov.	18½	6 Jan.	£9½	105
Geldenhuis.....	20/	25 Sept.	3½	6 Jan.	£2½	150
Goldfields S. Africa ...	2¼	5 April	3½	11 Dec.	£1¼	55
Heriot	3½	10 Nov.	6⅛	6 Jan.	£2⅝	75
Indian Consolidated...	7/	6 Sept.	8/	16 Oct.	1/	14
Jumpers	£4	25 Sept.	13¾	6 Jan.	£9¾	343
Knysna	11/	16 Oct.	7/6	6 Jan.	3/6	*30
Knights	2¾	10 Nov.	3¼	6 Jan.	10/	18
Kapanga.....	10/3	24 Nov.	9/	6 Jan.	1/3	*12
Loweswater Lead	14/	7 Feb.	18/	6 Sept.	4/	28
Langlaagte	2⅝	10 Nov.	6¾	6 Jan.	£4¼	157
Lulpaards Vlei	25/	11 Dec,	28/6	6 Jan.	3/6	14
Moodies	30/	16 Oct.	40/	16 Oct.	10/	33
Mysore	£3	6 Sept.	£4	16 Oct.	£1	38
Mysore Reef	6/6	6 Sept.	10/	16 Oct.	3/6	54
Mysore West	4/6	6 Sept.	5/6	16 Oct.	1/	22
Mysore Goldfields.....	30/	6 Sept.	26/	25 Sept.	4/	11
Mysore Wynaad	3/	6 Sept.	4/	25 Sept.	1/	33
Morkel	10/	11 Dec.	13/9	6 Jan.	3/9	32
Moss Rose	3⅞	11 Dec.	4¼	6 Jan.	7/6	12
Nabob	1¾	10 Nov.	2¾	6 Jan.	10/	28
Namaqua	3¼	16 Aug.	4½	10 Nov.	15/	23
Nundydroog	27/6	13 Jan.	35/	18 Feb.	7/6	27
Do.	30/	6 Sept.	1/3	16 Oct.	11/3	37
Oriental	1⅛	16 Oct.	2¾	6 Jan.	£1⅝	144
Orita	27/6	13 Jan.	41/	6 Jan.	13/6	49
Ooregum.....	24/6	6 Sept.	36/3	16 Oct.	11/9	48
Potosi	4/3	24 Nov.	5/3	6 Jan	1/	23
Robinson.....	£39	24 Nov.	£60	6 Jan.	£21	53
Russell	7/	1 Mar.	4/	14 April	3/	*43
Sheba	26/3	25 Sept.	30/	6 Jan.	3/9	14
Spes Bona	£3	24 Nov.	£7	6 Jan.	£4	133
South Darren	7/	13 Jan.	3/	6 Jan.	4/	*57
St. Augustine	7/	13 Jan.	5/	14 April	2/	*28
Do.	6/	16 Aug.	9/	6 Jan.	3/	50
Tetuan	2/6	7 Feb.	7/	13 Jan.	7/6	200
Transvaal	9/	25 Sept.	10/9	6 Jan.	1/9	19
Sau Teresa.....	5/	13 Jan.	2/	—	3/	*60
Spitzkop.....	2/	24 Nov.	5/	6 Jan.	3/	130
U.S. Placers	14/	14 April	6/	6 Jan.	8/	*57
Van Ryn.....	1¾	16 Oct.	2¼	6 Jan.	10/	28
West Indian	17/	13 Jan.	4/6	14 April	12/6	73
Wemmer.....	£4	25 Sept.	£14½	6 Jan.	£10½	262
Wolhuter	3⅞	11 Dec.	£4¼	6 Jan.	7/6	9
Venezuela Austin.....	5/3	24 Nov.	9/	6 Jan.	3/9	71

* Losses. The others represent profits.

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

SHARES RECOMMENDED TO BE SOLD.

Name of Shares.	Price and date of recommendation.		Price ultimately reached.		Difference.	Percentage of Profit or Loss.
Alturas	31/3	7 Feb.	4/6	6 Jan.	26/9	85
British Broken Hill	£5	6 June	£3	6 Sept.	£2	40
Callao Bis	2⅛	13 Jan.	8/	11 Dec.	34/6	81
Chile	57	13 Jan.	2/6	5 April	2/6	50
Carlisle	14/	6 Sept.	9/3	6 Jan.	4/9	33
De Beer's	49	1 Mar.	£26	11 July	£23	46
Day Dawn	20/	26 April	10/6	10 June	9/6	47
Devala-Moyar	6/	1 Aug.	5/6	16 Aug.	/6	8
Empire	30/	5 April	13/9	11 Dec.	16/3	54
Emma	7/	25 Sept.	3/6	24 Nov.	3/6	50
Indian Consolidated	7/6	11 July	6/6	16 Aug.	1/	13
Kapanga	12/	6 Sept.	10/6	10 Nov.	1/6	12
Kimberley Central	£49	26 April	29½	11 July	£19½	41
Montana	30/	11 July	42/6	10 Nov.	12/6	*41
Mysore	3⅜	1 Aug.	3⅛	16 Aug.	5/	7
Mysore Reef	8/	1 Aug.	6/6	6 Sept.	1/6	18
Mysore West	5/	1 Aug.	4/	16 Aug.	1/	20
Mysore Goldfields	22/6	1 Aug.	20/	16 Aug.	2/6	11
New Lisbon	3/6	26 April	1/6	11 July	2/	57
Ooregum	22/6	1 Aug.	24/	16 Aug.	1/6	*6
Viola	37/6	7 Feb.	8/6	11 Dec.	29/6	78
West Argentine	20/	14 April	10/	11 Dec.	10/	50

* Against the Writer.

From the above it will be seen that had purchases been effected upon every recommendation published in this Circular, they would have resulted forty-nine times in a handsome profit, and only fourteen times in loss. The losses, too, it will be observed would have by no means been large, while the profits in some cases may have reached hundreds per cent. On the other hand, had holders of shares acted upon the recommendation given to sell, they would in twenty-two cases have saved a considerable proportion of their capital; while in two only would they have been better off for holding on. Upon the whole, the writer cannot but come to the conclusion—one in which he trusts his clients and friends can fully bear him out—that his Circular must have proved nearly as useful to others as it has been to himself. That it has proved successful to himself is shown by the fact that, originally only four pages, it now covers 28 pages. In gratitude to his friends and clients, without whose support, of course, he could have done nothing, the writer feels the least he can do is to leave no stone unturned to make future Circulars as reliable as possible, while trying to put all such information as may be afforded into as readable a form as circumstances will permit.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON."
Telephone No. 509.

THE ASTYRA MINING COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1882 TO 1886.

CAPITAL £180,000, in 180,000 Shares of £1 each.

As follows:—42,500 Ordinary A Shares; 57,500 fully paid B Shares; and so soon as the net profits of the Company earned in any one year are equal to 15 per cent., as more particularly set forth in the Prospectus, but not before then, there shall be issued 80,000 fully paid Deferred D Shares. FIRST ISSUE of 100,000 Shares, whereof 57,500 will be allotted as fully paid, in part payment of the purchase money, and 42,500 are now offered for subscription, payable 2s. 6d. on Application, 5s. on Allotment, and the remainder as may be required, but no call to be payable until the expiration of three months from the date of Allotment.

PROVISIONAL DIRECTORS.
CHARLES J. GALLOWAY, Esq., Manchester.
JOHN GALLOWAY, junior, Esq., Manchester.
SAMUEL ARMITAGE, Esq., Manchester.
JOSEPH J. ARMITAGE, Esq., Manchester.
HENRY MORRIS, Esq., Manchester.
A. WORTHINGTON TOPP, Esq., Elton House, Aintree.
FENTON ARMITAGE, Esq., Manchester.

SOLICITORS.
Messrs. PAYNE, GALLOWAY and PAYNE, Manchester.

COUNSEL IN CONSTANTINOPLE.—EDWIN PEARS, Esq.

BANKERS.
Messrs. CUNLIFFES BROOKS and CO., Manchester.

AUDITORS.
Messrs. BROOME, MURRAY and CO., Manchester.

SECRETARY.
ANDREW A. GILLIES, Esq.

OFFICES.
LOMBARD CHAMBERS, 46, BROWN STREET, MANCHESTER.

ABRIDGED PROSPECTUS.

THIS Company is formed to acquire from the *Astyra Syndicate the right to develop and work the gold mines of Astyra, in Asia Minor. The property covers an area of nearly four square miles in extent, and the rights are held for 99 years under and by virtue of an Imperial firman granted by the Sultan, dated the 11th day of July, 1878, subject to the payment of a royalty equivalent to 5 per cent. on the value of the gold extracted. The Company will also acquire the plant and appliances already provided in connection therewith.

The property, which is situated about 18 miles from the port of the Dardanelles, and within six days of London by express, is fully described in a statement issued by the Astyra Syndicate, and report by Mr. J. B. Ross, mining engineer, attached thereto, both of which are to be taken as embodied with the prospectus.

The directors venture to believe that a careful perusal of these documents will lead to the conclusion that the scheme is bonâ fide and deserving of support.

The title of the property has been carefully examined by the counsel and solicitors to the Company, and the directors are advised by them that such title is satisfactory.

The Astyra Syndicate have already expended during the last three years £7,500 in respect of preliminary inquiries, and obtaining reports as to the property, acquiring plant, and opening up and exploring the mines, with the result that, whilst admitting that an amount of risk must be run by all investors in gold mining, they themselves are so satisfied as to the value of the property that they have recently, in addition to the above sum, provided £12,500 in cash to secure the concession.

The following are the considerations to be paid by the company:—(*a*) 20,000 B shares, fully paid, to the Astyra Mining Syndicate, or their nominees, representing the £20,000 in cash they have already provided; (*b*) 37,500 B shares, fully paid, to Mr. Henry Morris, the vendor to the Syndicate, or his nominees, as part consideration for the transfer of the concession to the Syndicate; (*c*) so soon as the net profits of the Company earned in any one year are equal to 15 per cent. upon the capital credited in the books of the Company as paid up, but not before then, (*d*) 40,000 deferred D shares, fully paid, to the Astyra Mining Syndicate, or their nominees; and 40,000 deferred D shares fully paid, to Mr. Henry Morris, or his nominees, in further payment as above. The above D shares shall rank for dividend with the B shares.

It will thus be seen that the Syndicate have not received, nor will they receive, any monetary consideration whatever, but simply the fully-paid shares above mentioned.

The capital which is now offered for subscription—42,500 shares of £1 each—is required in order to provide crushing and other machinery, plant, and working capital, and also for the further development of the property.

The Company is liable for the repayment of the sum of £700, which has since its registration been advanced by the members of the Syndicate to meet necessary expenditure.

Particulars of the contracts or agreements relating to the objects and business of the Company and the property to be acquired, will be found in the full prospectus, which, together with copies of the statement already referred to, and forms of application for shares, can be obtained from the bankers, Messrs. Cunliffes Brooks and Co., King Street, Manchester; or at the offices of the Company, Lombard Chambers, 46, Brown Street, Manchester.

* THE ASTYRA SYNDICATE
(formed in 1885) consisted of the following gentlemen:—
Charles Moseley (the late), chairman,
Samuel Armitage,
J. J. Armitage,
Charles J. Galloway,
John Galloway, jun.,
John Haworth (the late),
A. Worthington Topp,
W. Barton Wright.

THE SUBSCRIPTION LIST WILL CLOSE ON SATURDAY, FEBRUARY 2nd.

THE ALLIANCE BANK, LIMITED.

THIRTY-SIXTH REPORT.

SUBSCRIBED CAPITAL, £2,000,000. PAID-UP CAPITAL, £800,000. RESERVE FUND, £250,000.

DIRECTORS.

RIGHT HON. SIR LYON PLAYFAIR, K.C.B., M.P., Chairman.

HON. WM. ST. JOHN F. BRODRICK, M.P.
RHODES COBB, Esq.
WILLIAM DUNN, Esq.
RT. HON. HENRY H. FOWLER, M.P.
DANIEL MACKENZIE, Esq.
HUGH B. MUIR, Esq.
FREDERIC PEEL, Esq.
EDWARD G. PRICE, Esq.
HUGH CAMERON ROSS, Esq.

GENERAL MANAGER. R. O. YEATS.
ASSISTANT-MANAGER. H. T. HORN.
SECRETARY. THOS. J. SCOTT.

HEAD OFFICE—BARTHOLOMEW LANE, E.C.

BATTERSEA BRANCH—30, VICTORIA ROAD, BATTERSEA PARK, S.W. H. H. HALL, Manager. CAMDEN TOWN BRANCH—176, HIGH STREET, CAMDEN TOWN, N.W. (Temporary Office). ARTHUR S. SMYTHE, Manager. CHELSEA BRANCH—14, SLOANE SQUARE, CHELSEA, S.W. J. RICHARDSON, Manager. EARL'S COURT BRANCH—201, EARL'S COURT ROAD, S.W. J. G. BARNES, Manager. KENSINGTON BRANCH—88 and 90, HIGH STREET, KENSINGTON, W. H. P. B. SMITH, Manager. KILBURN BRANCH—74, HIGH ROAD, KILBURN, N.W. J. F. SABINE, Manager. REGENT STREET BRANCH—239, REGENT STREET, W. E. WHISKARD, Manager. STREATHAM BRANCH—1, THE TRIANGLE, STREATHAM. EDWARD SMITH, Manager. UPPER HOLLOWAY BRANCH—820, HOLLOWAY ROAD, N. ARTHUR S. SMYTHE, Manager, A. G. PEACE, Sub-Manager.

AT the half-yearly ordinary general meeting, held at the Cannon Street Hotel, London, on Monday, the 21st January, 1889, the Right Hon. Sir Lyon Playfair, K.C.B., M.P., in the chair, the following report was presented :—

The Directors have to report that the net profits of the Bank for the past half-year, after making deductions for interest on deposit accounts, current expenses (including subscription to life insurance fund), bad and doubtful debts, and rebate on bills not yet due, amount to 37,407*l.* 19s. 4d., which, added to 7,405*l.* 5s. 5d., the balance brought forward from the previous half-year, makes a total of 44,813*l.* 4s. 9d. now to be disposed of.

Out of this sum it is recommended that 28,000*l.* be appropriated to the payment of a dividend at the rate of 7 per cent. per annum, free of income tax; that 10,000*l.* be added to the reserve fund, which will then amount to 250,000*l.*; that 610*l.* be placed to the credit of redemption of premises fund, and in reduction of furniture account; and that the remainder, 6,203*l.* 4s. 9d. be carried forward to the credit of the next account.

Since the last meeting, the directors have elected the Right. Honble. Henry H. Fowler, M.P., to a seat at the board, and this election the shareholders are now asked to confirm.

The directors regret to announce the deaths, during the past half-year, of both the auditors of the bank, Mr. William Quilter, and Mr. John Young. To fill the vacancies thus caused, they have provisionally appointed Mr. Thomas A. Welton, of the firm of Messrs. Quilter, Welton and Co., and Mr. John F. Clarke, of the firm of Messrs. Turquand, Youngs and Co., and they recommend that these appointments be now confirmed by the shareholders.

By order of the board,

Bartholomew Lane, E.C., 15th January, 1889. THOS. J. SCOTT, Secretary.

N.B.—The dividend will be payable on and after Friday, the 1st February.

THE ALLIANCE BANK, LIMITED.

BALANCE SHEET, 31ST DECEMBER, 1888.

DR.	£	£ s. d.	CR.	£ s. d.	£ s. d.
To Capital—			By cash in hand and at Bank of England	325,685 2 3	
80,000 shares at £25 each	2,000,000		„ cash lent at call	875,000 0 0	1,200,685 2 3
Paid up thereon—			„ Investments (of which £180,235 3s. 6d. are in securities of and guaranteed by the British Government)		359,838 10 1
£10 per share		800,000 0 0	„ Bills discounted	£1,159,952 9 11	
„ Reserve fund		240,000 0 0	„ Loans, advances, &c.	2,647,696 19 3	3,807,649 9 2
„ Amount due to customers on current and deposit accounts, circular notes, &c.		4,326,423 14 0	„ Liabilities of customers for acceptances, as per contra		786,557 16 5
„ Acceptances		786,557 16 5	„ Liabilities of customers for endorsements on Foreign Bills negotiated, as per contra		2,189 5 2
„ Liabilities by endorsement on foreign bills sold		2,189 5 2	„ Bank premises, furniture, and fixtures		50,916 19 7
„ Redemption of premises fund		1,061 11 1			
„ Rebate account		6,791 11 3			
„ Amount brought forward 30th June, 1888	£7,405 5 5				
„ Balance, being net profit for past half-year	37,407 19 4				
		44,813 4 9			
		£6,207,837 2 8			£6,207,837 2 8

PROFIT AND LOSS ACCOUNT.

	£ s. d.		£ s. d.
To current expenses, including rent, taxes, salaries, directors' remuneration, life insurance, income tax, &c.	25,707 15 3	By Balance brought forward 30th June, 1888	7,405 5 5
„ Rebate on bills discounted, not yet due	6,791 11 3	„ Gross profits for the past half-year, after payment of interest on deposit accounts, and making provision for bad and doubtful debts	69,907 5 10
„ Net profit, proposed to be appropriated as follows :—			
To Dividend of 7s. per share on 80,000 shares £28,000 0 0			
„ Amount placed to reserve fund 10,000 0 0			
„ Redemption of premises fund, &c. 610 0 0			
„ Balance carried to profit and loss new account 6,203 4 9			
	44,813 4 9		£77,312 11 3
	£77,312 11 3	By balance brought down	£6,203 4 9

RESERVE FUND.

By Balance 30th June, 1888	£240,000 0 0	
„ Amount transferred from profit and loss account 31st December, 1888	10,000 0 0	
		£250,000 0 0

We have examined the foregoing accounts in detail, with the books and vouchers of the Bank, and find them to be properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs. Further, we have ascertained by actual enumeration the correctness of the items of cash and bills of exchange in hand, and have inspected the securities representing the Bank's own investments in Government stocks, &c., and also those held on account of advances and loans, as well as those belonging to customers, and we find them to be in due accordance with the books and accounts of the Bank.

THOS. A. WELTON (Quilter, Welton & Co.),
J. F. CLARKE (Turquand, Youngs & Co.), } *Auditors.*

The Secretary read the notice convening the meeting.

The Chairman authenticated the "Register of Transfers" by impressing thereon the Common Seal of the Company.

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr. Dunn, and resolved unanimously, "That the report and accounts, as presented, be received and adopted."

The Chairman then declared a dividend for the half-year ending 31st December, 1888, at the rate of 7 per cent. per annum, free of income tax, payable on and after Friday, the 1st February.

It was proposed by the Chairman, seconded by Mr. Mackenzie, and resolved unanimously: "That the election of the Right Hon. Henry H. Fowler, M.P., as a director of the company, be confirmed."

It was proposed by Mr. S. Jackson, seconded by Mr. W. Machell, and resolved unanimously: "That Mr. Thomas A. Welton, of the firm of Messrs. Welton, Jones and Co. (late Quilter, Welton and Co.), and Mr. John F. Clarke, of the firm of Messrs. Turquand, Youngs and Co., be appointed auditors of the Bank for the current half-year, in the places respectively of Mr. William Quilter, and Mr. John Young, both deceased."

It was proposed by the Chairman, seconded by the Right Hon. Henry H. Fowler, M.P., and resolved unanimously: "That the thanks of the meeting be given to the managers, the branch managers, the secretary, and the other officers and the staff of the Bank for the care and diligence with which they had performed their duties during the past half-year."

It was proposed by Mr. J. W. Lomas, seconded by Mr. J. Sangster, and resolved unanimously: "That the thanks of this meeting be also given to the chairman and directors for their careful attention to the business of the Bank during the past half-year."

(Signed) LYON PLAYFAIR, Chairman.

Extracted from the Minutes.
Thos. J. Scott, Secretary.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 26, 1889

THE DELHI, UMBALLA, KALKA RAILWAY COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS OF 1862—1883.

CAPITAL, £800,000, IN 80,000 SHARES OF £10 EACH,

WITH POWER TO CONVERT INTO STOCK WHEN FULLY PAID UP.

With further power to create and issue Debentures for £300,000. Of the above £800,000 the sum of £220,000 has already been subscribed by the Directors and their friends, and will be allotted in full.

Messrs. MATHESON & CO. now invite Subscriptions for the Balance of the £800,000 Share Capital, viz., £580,000—10s. payable on Application; £1 10s. payable on Allotment. Further Calls not to exceed £2. Each Call to be made at intervals of not less than Three Months.

Interest, at the rate of Four per cent. per annum, will be paid half-yearly by the Company during construction, as hereinafter mentioned. After the opening of the line throughout, the Shareholders will receive Fifty per cent. of the gross earnings under a working Agreement with the Secretary of State for India, thus practically securing, as explained below, an adequate return on the Capital.

BOARD OF DIRECTORS.

Lieut.-Genl. Sir ANDREW CLARKE, R.E., G.C.M.G., C.B., C.I.E., 52, Portland Place.
JOHN JOHNSTONE JARDINE KESWICK, Esq., late of Messrs. Jardine, Skinner and Co., Calcutta, of Dormont, Lockerbie, Dumfries.
ROBERT MILLER, Esq., Director Bengal Nagpur Railway Company, of No. 41, Albert Hall Mansions, Kensington Gore.
ROBERT LESLIE CRAWFORD, Esq., late of Bombay, 46, Leinster Gardens.
Col. A. J. FILGATE, R.E., late Accountant General Public Works Department, Government of India, of No. 106, Jermyn Street.

BANKERS IN LONDON.

Messrs. SMITH, PAYNE and SMITHS, Lombard Street, E.C.

BANKERS IN INDIA.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

BROKERS.

Messrs. ARTHUR ANDERSON and CO., 30, Throgmorton Street, E.C.

SOLICITOR.

Messrs. SANDERSON, HOLLAND and ADKIN, 46, Queen Victoria Street, E.C.

ENGINEER.

W. DUFF BRUCE, Esq., M.I.C.E., Consulting Engineer to the Calcutta Docks and Port Commissioners, 9, Victoria Chambers, S.W.

AUDITORS.

Messrs. BROWNE and LOVELOCK, Chartered Accountants, London and Calcutta.

SECRETARY (pro tem.)

HAROLD B. MILNE, Esq.

OFFICES.

170, GRESHAM HOUSE, OLD BROAD STREET, E.C.

PROSPECTUS.

THE Company has been formed for the purpose of acquiring the right to and carrying out (under the conditions of a contract with the Secretary of State in Council of India) the construction of a direct line of railway on the Indian broad gauge standard (5 ft. 6 ins.) from the station of the East Indian Railway at Delhi, via Kurnal and Umballa Cantonment Station, to Kalka, at the foot of the Simla Hills, as shown on the map accompanying the prospectus.

When completed, the working of the line will be undertaken by the Secretary of State for India, in terms of the above contract, by which the Secretary of State engages to provide all necessary rolling stock, and to work and maintain the line for 50 per cent. of the gross receipts. The East Indian Railway Company have undertaken to work the line under a contract with the Secretary of State for India.

The present railway between Delhi and Umballa takes a circuitous route, via Meerut and Saharunpur (crossing the River Jumna twice), a distance of about 162 miles. The new direct line which is carried up the west bank of the Jumna with no crossing will shorten this distance by about 40 miles, and will become an integral part of what will be the main line from Calcutta to Peshawur.

Taking the mileage rates as equal, the new and shorter route will naturally attract the bulk of the through traffic between the late Scinde, Punjaub and Delhi Railway (now part of the North Western State Railway) on the north, and the East Indian and lines connected therewith on the south, which at present passes over the loop line via Meerut, and likewise that between Bombay and the north of India. There is no water competition for the through traffic, and, only to a limited extent, for local goods traffic on the southern portion of the route between Kurnal and Delhi.

The amount of the through traffic can be safely computed from the receipts of the above-mentioned lines, of which the new line will be the connecting link. The average gross receipts of the late Scinde, Punjaub and Delhi Railway were about £25, and of the East Indian Railway £40 per mile per week, while a traffic of only £15 per mile per week will, under the proposed working agreement, practically assure a return of 6 per cent. on the estimated cost.

The traffic on the route to Kalka, which has for many years past been continually progressive, calculated on the returns of the road traffic in 1885, when last published by the Government, is shown to be equal to £13 per mile per week of railway traffic, equivalent to about 5½ per cent. on the estimated cost of that portion of the line. This part of the line will take travellers and goods to the foot of the Himalayas, near Simla, the summer residence of the Viceroy of India, the Supreme Council, and the Lieutenant-Governor of the Punjaub; and the Head-Quarters of the Army in India. It will also take the traffic between the plains and the Military Hill Stations of Solon, Kussowlie, Subathoo, Dugshai, and Jutogh.

The line from Delhi follows very closely the present Grand Trunk Road, and independently of through traffic, it will secure the local traffic from the rich agricultural districts of Delhi, Kurnal and Umballa, and the great numbers of pilgrims who annually flock to the sacred shrines of the Kurukshetra district, which numbers should be largely increased by the facilities the railway will afford.

The cost of the East Indian Railway, including equipment, has been about £22,000 per mile, and of the Scinde, Punjaub and Delhi (now part of the North-Western State system) about £16,000 per mile. The cost of the new line, exclusive of rolling stock, for which provision is made under the above-mentioned contract with the Secretary of State for India, as estimated, will not exceed £6,500 per mile. If the average receipts of the two lines which the new line will connect are realised it will pay 9 per cent. on the share capital.

The distance from Delhi to Umballa is 122 miles, and from Umballa to Kalka 35¾ miles, making a total of 157¾ miles. The sum of £6,500 per mile may be taken as a full estimate, including the cost of the formation and preliminary expenses of the Company, the construction of the railway, maintenance for one year, and interest during construction, at the rate of 4 per cent. per annum. It is calculated that three years will be sufficient for the completion of the works.

There are no engineering difficulties of importance on any part of the line. From Delhi to Thaneswar, 98 miles, the country is almost a dead flat through the rich agricultural districts of Delhi and Kurnal, irrigated by the Western Jumna Canal.

The work will be carried out entirely by the Company's engineers, and by native contractors for labour, which will effect a considerable saving, of which the Company will get the full benefit.

Power has been taken to create and issue £300,000 debentures. From this sum will be defrayed the payment of interest during construction, the expenses of issue and other preliminary expenses, and the cost of completion of the line, if required. The balance will only be issued in case increased traffic requires additional accommodation, or to meet unforeseen contingencies.

The Company is to receive 50 per cent. of the gross receipts, under the provisions for working the line included in the contract with the Secretary of State. This arrangement has been adopted in concert with the Secretary of State for India owing to the policy of Her Majesty's Government ceasing to give specific guarantees of interest. By this plan interest on capital will be practically secured.

The principal provisions of the agreement are as follows:—

(*a*) The Government provides, free of cost, all land shown to the satisfaction of Government to be necessary for the construction of the proposed line.

(*b*) The Government enters into an agreement with the Company, providing for the working of the line, through the agency of the East Indian Railway Company, on the following terms:—

(1.) Of the gross receipts to be derived from the traffic on the railway, or any part thereof, the Government shall retain 50 per cent. in full satisfaction and remuneration for the use of all necessary rolling stock, and for working, managing and fully and efficiently maintaining the line.

(2.) The remaining 50 per cent. of gross receipts to be paid over to this Company, subject to the deduction of income tax.

(*c*) The maxima and minima mileage rates for freight and passengers on the line between Delhi and Umballa to be the same as those on the East Indian Railway, but increased rates, not exceeding three times the maxima rates in force on the East Indian Railway, may be charged on the section between Umballa and Kalka.

(*d*) The Government to have the power to take over the line at any time, after the expiration of 25 years, from the 31st December, 1891, and at intervals of 10 years thereafter, on giving the Company 12 months' previous notice of its intention so to do, and paying a sum equivalent to 25 times the average amount payable without deduction during the preceding five years by the Secretary of State for India.

(*e*) By the memorandum of association of the Company power is taken to pay interest on capital during construction at a rate not exceeding 4 per cent. per annum. The Secretary of State by the contract assents to this arrangement.

This Company on their part undertake:—

(*a*) That the line shall be constructed throughout on the 5 ft. 6 in. gauge, and similar in every respect to the standard of the East Indian Railway, and maintained by the Company in good repair and condition for 12 months after the opening of any part for public traffic.

(*b*) To provide all funds required for additions to block (as distinguished from rolling stock) to meet development of traffic or to meet public requirements, and also to construct any branches that may be mutually agreed upon by the Company and Secretary of State, or to meet any extraordinary casualty chargeable to capital.

The following agreements have been entered into:—

(1) Between the Secretary of State in Council of India and John Johnstone Jardine Keswick, Esq., dated 24th January, 1889.

(2) Between John Johnstone Jardine Keswick, Esq., and Henry Adams Adkin, Esq., as trustee on behalf of the Company, dated 24th January, 1889.

(3) Between the Company and Messrs. Matheson and Co., dated 25th January, 1889.

Copies of the memorandum and articles of association of the Company and of the above-mentioned agreements, with forms of contract between the Secretary of State for India and the Company, may be seen at the office of the Company, and of the solicitors of the Company, and of Messrs. Freshfields and Williams, the solicitors of Messrs. Matheson and Co.

Messrs. MATHESON and Co., 3, Lombard Street, E.C., will RECEIVE APPLICATIONS FOR SHARES on the form enclosed with prospectus, accompanied by the required deposit.

SUBSCRIPTION LISTS will OPEN on Saturday, the 26th inst., and CLOSE on or before WEDNESDAY, the 30th inst., both for London and country.

Should no allotment be made, the amount deposited will be returned in full; in case of a partial allotment, the surplus of the deposit will be appropriated for or towards the payment due on allotment, any remainder being refunded to the applicant.

In case of the deposit being insufficient to cover the amount due on application and allotment, the balance required must be paid forthwith.

London, 25th January, 1889.

The Subscription Lists Open to-day and Close on or before Tuesday next for Town, and Wednesday for the Country

TRANSVAAL MURCHISON RANGE GOLDFIELDS.

"A ton of quartz yields pounds weight of Gold instead of ounces." "The panning results wonderful." "A pound of stone yielding 1 dwt. of Gold=112 ounces to the ton of quartz." "The richest Goldfields of the Transvaal." "Visible Gold right through the solid rock." "Reefs 10 feet, 3 feet, and 40 feet across."—See Reports.

SUTHERLAND REEF, LIMITED.

Capital, £100,000, in 100,000 Shares of £1 each,

Of which 50,000 Shares will be taken by the Vendor in part payment of the purchase consideration,

THE REMAINING 50,000 SHARES ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION.

Payable 2s. 6d. on Application, 2s. 6d. on Allotment, and the balance as required, in calls of 5s. per Share, at intervals of not less than one month. Share Certificates to Bearer for Fully-paid Shares will be issued to any Shareholder requiring same, upon payment of the stamp duty.

DIRECTORS.

W. G. S. MOCKFORD, Esq., 13, Manson Place, Queen's Gate, S.W., Chairman (Director of Price's Patent Candle Company, Limited).

Capt. FRANCIS CLIFFORD DE LOUSADA, R.N., 4, Lancaster Gate, W. (late Managing Director Glasgow Tramway Company, Limited).

Lord HAY OF KINFUNUS, D.L., Carlton Club, S.W. (Chairman Red Reef Gold Mining Company, Limited), South Africa.

N. F. ROBARTS, Esq., of Messrs. N. F. Roberts and Co., 4, Eastcheap, E.C.

WILLIAM MORTIMER, Esq., M.I.C.E.

BANKERS.

Messrs. BROWN, JANSON and CO., 32, Abchurch Lane, London, E.C.

Messrs. WILLIAM WILLIAMS, BROWN, and CO., Leeds.

SOLICITOR.

R. J. WITTY, Esq., 10, Old Jewry Chambers, E.C.

BROKERS.

Messrs. A. S. G. GRAVES and CO., 1, Austinfriars, E.C.

AUDITORS.

Messrs. COOPER BROTHERS and CO., George Street, Mansion House.

SECRETARY (pro tem.)

Mr. F. C. O'NEILL.

OFFICES.

16, GREAT WINCHESTER STREET, E.C.

PROSPECTUS.

THIS Company is formed to acquire, direct from the owners, the Harmony Proprietary Company, Limited, the lease of a section of the main, or Sutherland reef, in the well-known Murchison Range Goldfields, Harmony Estate, Zoutpansberg, Transvaal, equal to 40 gold mining claims, each measuring 150 ft. long by 400 ft. wide—in all 1,500 ft. along the line of reef and 1,600 ft. wide.

This prospectus is based upon the statements and reports made by men of the highest authority on Transvaal gold mining, including:—

Mr. Edward Button, a Government Gold Commissioner, a most experienced miner, and one of the early prospectors and discoverer of the Button Reef and of the celebrated Eersteling Gold Mine.

Mr. James Sutherland, a miner of 20 years' experience in California, New Zealand, and Australia, after whom the reef is named.

Mr. W. Henry Penning, F.G.S., Memb. Soc. Arts, &c. (late of H.M. Geological Survey of England).

Mr. W. C. Mockford, M.E., F.R.G.S.

Mr. Thomas Baines, F.R.G.S., author of "The Gold Regions of South-Eastern Africa."

Mr. Charles Hancock, M.E.

Mr. H. Mockford, M.E., F.R.G.S., and Mr. F. Pemberton Mockford, M.E.

Messrs. Thomas Button and James Sutherland found the quartz so rich that by simply crushing it between two stones they were able to pan off the gold; and "French Bob" (a most experienced Transvaal miner), who commenced working on the reef last year in the interest of a Barberton Syndicate, got splendid results, the quartz containing gold at the rate of 112 ozs. to the ton, and the latest returns state that the shaft he was sinking showed that the quality of the quartz fully maintained the high value obtained nearer the surface. The formation is remarkable from its regularity, it is at least five miles wide, and runs right through the estate.

ESTIMATED RESULTS.—A light 5-stamp battery is already under order to be forwarded to the mine, so that the engineer will be able to commence crushing immediately on his arrival, when it is intended he shall forthwith arrange for the erection of a 20 stamp mill to be driven by water power, which should crush about 10,000 tons per annum: from the extreme richness of the reef and the cheap rate (estimated 10s. to 12s. per ton) at which the quartz can be obtained and crushed, the directors anticipate being able at an early date to commence paying very considerable monthly dividends (estimating the yield of gold at 8 ozs. to the ton only, shows a net profit sufficient to pay monthly dividends of 20 per cent., equal to 240 per cent. per annum). As the mines are further developed, the number of stamps will be increased.

LABOUR.—Kaffirs can be hired in any number, including experienced hands who have worked at Kimberley, Barberton, and Witwatersrand, as thousands of them live on the estate, where they prefer working at a lower rate than they would demand elsewhere.

WATER.—Many rivers run through the estate, including the Silati and Makudge—from which power can readily be obtained to practically any extent for milling and other purposes.

TIMBER.—Exists in great abundance on the estate in the immediate vicinity of the section to be acquired by this Company, suitable for fuel and for mining purposes.

TRANSPORT.—Fifty miles are by railway, and the remaining, about 130 miles, by bullock waggons.

The only contract entered into is that dated 25th January, 1889, and made between the Company of the one part and the Harmony Proprietary Company, Limited, of the other part, by which the Company acquired the lease for £80,000, payable as to £5,000 in cash, as to £50,000 in fully-paid shares of the Company, and as to the balance, £25,000, in cash or shares, or partly in cash and partly in shares, at the option of the Company, at the usual rental of £1 per claim per month and a royalty of 2½ per cent. upon the gold obtained. This contract, with the memorandum and articles of association, plan of the Harmony Estate, maps showing the situation of the Murchison Range, and full reports from which the extracts hereon are taken, can be seen at the office of the Company.

Prospectuses and forms of application can be obtained at the offices of the Company, and of the bankers, brokers, solicitors, and auditors.

Should a less amount of shares be allotted than is applied for, the surplus paid on application will be appropriated towards the amount due on allotment. Where no allotment is made, the amount paid on application will be returned without reduction.

London, 19th January, 1889.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Sutherland Reef, Limited.

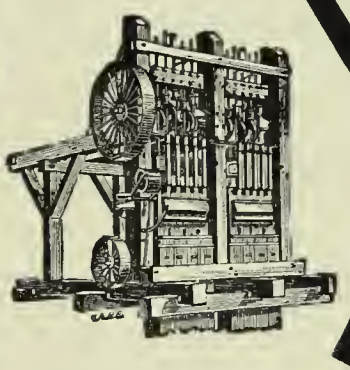
Gentlemen,—I enclose remittance of £ , being the amount of the deposit of 2s. 6d. per share on shares in Sutherland Reef, Limited, and I hereby apply for that number, and agree to receive the same or any smaller number that may be allotted to me, and I authorise you to place my name upon the register of members in respect of the shares so allotted.

PROMPT DELIVERY

ENGINES PANS STAMPS BOILERS

OF

EMBREY CONCENTRATORS



Several Mills always in Hand.

INSPECTION SOLICITED.

FOR

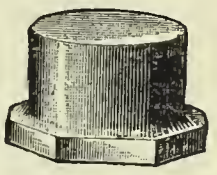
GOLD AND SILVER MINES.

"SANDYCROFT" SPECIAL STEEL SHOE

GUARANTEED

BY

"SANDYCROFT" SPECIAL STEEL DIE.



The Sandycroft Foundry and Engine Works Company, Limited.

NEAR CHESTER.

ESTABLISHED 1838.

TELEGRAPHIC ADDRESS:

"SANDYCROFT" HAWARDEN.

THE MEXICAN COMPANY OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN, that the List of Applications for Shares in the above will be closed on MONDAY, January 28th, at 4 p.m.

By Order.

10, St. Helen's Place, London, E.C.

THE MEXICAN COMPANY OF LONDON, LIMITED.

Incorporated under the Companies Acts, 1862 to 1887, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL, £1,000,000, IN 1,000,000 SHARES OF £1 EACH

ISSUE OF £500,000.

Payable—2s. 6d. per Share on Application; 2s. 6d. per Share on Allotment; and the Balance in Calls not exceeding 5s., as required, at intervals of not less than Three Months. The Shares will only rank for dividend on the amount for the time being paid up or credited in the books of the Company as paid up, and no transfer will be allowed of Shares not fully-paid up, but any Shareholder may pay up in full at any time.

DIRECTORS.

GEORGE FIELD TAVENOR, Esq., 3, Pelham Crescent, S.W.
WILLIAM CROOKES, Esq., 7, Kensington Park Gardens, W.
FREDERICK CHARLES DEBONAIRE HAGGARD, Esq., 25, Gloucester Place, Hyde Park, W.
CHARLES GEORGE HALE, Esq., 26, Austin Friars, E.C.
REGINALD NORTHALL-LAURIE, Esq., 24, Cranley Gardens, S.W.
ALBERT MACKLIN, Esq., 42, Ladbroke Road, W.

BANKERS.

CAPITAL AND COUNTIES BANK, LIMITED, 39, Threadneedle Street, E.C.

SOLICITOR.

FREDERICK ROMER, Esq., 4, Copthall Chambers, E.C.

AUDITORS.

Messrs. MONKHOUSE, GODDARD & CO. (Chartered Accountants), 28 and 29, St. Swithin's Lane, E.C., and Newcastle-on-Tyne.

SECRETARY (pro tem.)

WILLIAM AULD.

OFFICES.

10, ST. HELEN'S PLACE, LONDON, E.C.

PROSPECTUS.

THE Mexican Company of London has been formed in order to take over and extend, under the same directorate and management, the business which has been successfully established in Mexico by the London-Mexican Prospecting and Finance Company, Limited.

The business which especially engaged the attention of the old company was the acquisition of Government and public contracts in connection with the drainage of the City of Mexico, the exploitation of Government mines which under the constitution of the country the Government is not permitted to work, and the issue of public loans.

Amongst the contracts obtained by the late company are—

A contract for the issue of the City of Mexico Seven per Cent. Sterling Loan of £400,000.

A contract with the Drainage Board of the Valley of Mexico for the construction of the Tesquisquiac Tunnel.

A contract for the acquisition of the Mexican Government Cerro de Coronas mining properties, in the district of Zacualpan.

The issue of the City of Mexico Seven per Cent. Sterling Loan for £400,000 has just been most successfully made in London, and the stock now stands at a substantial premium.

The construction of the Tesquisquiac Tunnel is the first step necessary for the efficient drainage of the Valley of Mexico, and, as a consequence, will render possible the proper drainage of the City of Mexico itself, which, were it not for its position in a land-locked valley without natural outlet for the drainage, would present a situation probably unequalled in the world both for salubrity and beauty.

As to the Cerro de Coronas, a translation of a memorandum from the Minister of Public Works of the Government of Mexico, addressed to the Company's Managing Director in Mexico, at the express request of the President, General Porfirio Diaz, accompanies the prospectus, and shows the high opinion entertained by the Government of these properties which are under contract, and are amongst the assets to be taken over by this Company. But the terms of the contract since entered into are of an even more favourable character than those contained in the accompanying memorandum.

Extracts from the report of Mr. R. J. Frecheville, who, at the request of the Company, proceeded to Mexico and made an exhaustive examination of the Cerro de Coronas, also accompany the prospectus, and the full report can be inspected at the offices of the Company.

The Company have also in view, and under negotiation, several other public undertakings and enterprises of great promise.

In view of the success of the late company, and of the important contracts already obtained and in contemplation, it is apparent that a larger amount of capital will be required, and that with the strong position and business connections already established, a prosperous future may reasonably be anticipated for this Company.

The rapid development of the material interests of the United States of Mexico under the enlightened government of the President, Genl. Porfirio Diaz (who has just been elected to a further term of four years), is attracting the attention of all business communities, and there is little doubt that a new field for commercial enterprise has been opened of a most profitable character, where such can be conducted by those having experience and knowledge of the country and people.

Two of the directors, accompanied by the secretary, spent some months in Mexico during the past year, engaged on the business of the Company, which afforded them an opportunity of becoming personally acquainted with the chief officers of State.

The old company have been specially fortunate, both in its representatives as well as its professional advisers in Mexico; and it may be anticipated that the career of the Mexican Company of London in the future will, under like conditions, be as successful as that of the old company in the past.

The goodwill, undertaking, assets, property, estate, and effects of the old company, to be acquired by the Mexican Company of London, on the night of the 3rd of January, 1889, are set out in the report of Messrs. Monkhouse, Goddard and Co. (chartered accountants), which accompanies the prospectus, from which it will be seen that the balance of the cash assets, bonds, &c., and deposits in Mexico, after deducting liabilities, amounts to the sum of £43,301 12s. 9d., exclusive of the beneficial contracts already referred to.

The consideration to the shareholders in the old company for the acquirement by the new Company of the assets of the old company will be the allotment of 163,670 fully-paid up shares in the new Company, or, at the option of the new Company, the same amount wholly or partly in cash for distribution amongst the shareholders of the old company, who would also be entitled to participate in the surplus of a sum of £10,000 set aside for payment of expenses of issue, should there be any such surplus.

The following contracts have been entered into:—

One dated the 21st day of January, 1889, between the London-Mexican Prospecting and Finance Company, Limited, and George Field Tavenor, Frederick Charles Debonaire Haggard, Reginald Northall-Laurie, Charles George Hale, William Crookes, and Albert Macklin, liquidators thereof of the one part, and this Company of the other part.

One dated the 31st day of March, 1888, between the Valley of Mexico Drainage Board, and John Gladwyn Jebb, as the representative of the London-Mexican Prospecting and Finance Company, Limited, for the execution of the Tesquisquiac Tunnel.

One dated the 10th day of March, 1888, between General Carlos Pacheco, Minister of Public Works, as representing the Government of Mexico, and John Gladwyn Jebb, as representing the London-Mexican Prospecting and Finance Company, Limited, for the exploitation and development of all kinds of minerals and mines in the district of Zacualpan.

One dated the 25th day of July, 1888, between the London-Mexican Prospecting and Finance Company, Limited, of the one part, and William Auld, as trustee for and on behalf of the Mina Grande (Queretaro) Mining Company, Limited, of the other part, for the sale of certain mines in the State of Queretaro belonging to the London-Mexican Prospecting and Finance Company, Limited.

In addition to these contracts, there are other contracts and arrangements in existence with the old company, the benefits and obligations of which will be taken over by the new Company.

It is believed that such arrangements and contracts do not come within the 38th Section of the Companies Acts, 1867, but should they do so all applicants for shares shall be deemed to have waived the insertion of the dates and names of the parties to any such arrangements or contracts or other contracts, if any, not set out, and to accept the above statements as a sufficient compliance with that section, and applications for shares will only be accepted subject to this provision.

If no allotment is made the deposit paid upon application will be returned in full.

Prospectuses and forms of application can be had at the bankers, solicitor, and at the offices of the Company.

Copies of the articles of association, and of the before-mentioned contracts, also the accountant's report and valuation, may be inspected at the offices of the solicitor.

London, January 22nd, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 26, 1889.

The Mining World
AND
ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 931. SATURDAY, FEBRUARY 2, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance. Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY DENVER GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

WATSON BROTHERS,
STOCK AND SHARE DEALERS,
1, ST. MICHAEL'S ALLEY, CORNHILL,
LONDON, E.C.

ESTABLISHED 50 YEARS.

THE STOCK & SHARE AUOTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay CASH for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 914 for FEBRUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.
Will shortly be ready and can be had on application.
This is the OLDEST MINING CIRCULAR published, having been
ESTABLISHED OVER THIRTY YEARS.
MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS, LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

"KAPANGAS."—Those interested in these shares should at once consult Mr. Nicholls. The company has considerable funds in hand to vigorously prosecute the important trials recommended by Capt. Hodge. The balance available for distribution or otherwise at the date of the last balance-sheet (July, 1888) was about £16,000, since which time profits have been earned amounting to about £7,000, so that, after deducting the dividend just paid of 6d. per share (£4,725) from these two amounts, there remains a good round sum. THESE ARE FACTS, AND THE FIGURES CAN BE AUTHENTICATED.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

MINING CIRCULAR ISSUED BY

JAMES V. TURNER & COMPANY,

5, COPTHALL BUILDINGS, LONDON, E.C.

Telegraphic Address:—"EQUANIMITY, LONDON." Bankers:—LONDON AND SOUTH WESTERN BANK, LIMITED.

BUSINESS TRANSACTED IN ALL DESCRIPTIONS OF STOCKS AND SHARES. Having made Mining Shares a special study J. V. TURNER & CO. are prepared to advise intending Operators what Shares to Buy and what to avoid.

MORUYA GOLD & SILVER MINING Company, Limited. £1 Shares, Fully-Paid.

In recommending the purchase of shares in the above Company, we would first draw attention to the advice contained in our last circular, in which we strongly suggested an investment in Luipaards Vleis. The latter could have then been bought at 22s. 6d. per share, the quotation now being 45s. to 50s. Our information regarding Moruyas is, if possible, more reliable, and our readers will admit that the undermeutioned official particulars are sufficient without any further animadversions on our part.

In the first place, the capital of the company is only £85,000, an amount considerably lower than that of the majority of Australian mining companies.

Further, the extent of the property is so great (being 80 acres, held direct from the Crown), that there is room for the formation of many subsidiary companies, which should mean a return to the existing shareholders of the Moruya of four or five times at least or the amount they have subscribed.

In addition, the expenses of the existing Company are reduced to a minimum, inasmuch as the property is plentifully supplied with timber and permanent water; at the same time, the sea port town of Moruya (co. Dampier, N.S.W.) is only 4 miles distant, therefore the cartage of the silver ores is reduced to the smallest possible sum.

We would mention that the estate has been exceedingly favourably reported on by Mr. Lamont Young, geologist to the New South Wales Government, whose assays from over 100 tons of ore show au average of 5 ozs. of gold per ton. A further assay made at the Government Mint at Sidney yielded 4 ozs. 3 dwts. per ton.

We must not forget to point out that the report of Mr. Young was made *solely for the guidance of the New South Wales Government.*

The eminent mining engineer, Mr. T. Collingwood Kitto has also surveyed the property, fully corroborating the statements of the Government Surveyor.

The Company possesses a thoroughly good working, Directorate (the guinea-pig tribeibeing conspicuously absent) uen, who are all well experienced in the management of mining companies; and the board in Australia is composed of leading local men, Mr. R. D. Adams, of Messrs. Ford, Adams and Co., the well-known Colonial firm, being the chairman.

The latest advices from the property amply confirm the reports of Mr. Young and Mr. Kitto, and every efforts are being used to develop the existing openings as quickly as possible. Besides the 500 tons of ore at grass, the reef at 70 ft. in No. 2 shaft is 5 ft. broad, and immense quantities of ore are available.

A 10-stamp battery with a 25 h.-p. engine is at the mine, and it is intended to increase the number of stamps as soon as possible.

Pending the crushing of the gold ores, the shipment of the crude silver ores (which have yielded very remunerative prices) to Messrs. Vivian and Sons, of Swansea, will be continued.

The prospects of the Moruya Company have been favourably mentioned by all the leading financial papers during the past mouth, aud we strongly advise all our clients to have an interest.

There not many shares on the market, therefore purchases should be made at once, as we auticipate a very substantial rise very shortly. The price for the moment is 13s. 6d., 14s. 6d. An immediate wire would be advisable.

Call options expire 28th January.

Options can be renewed for successive accounts at half the original cost.

Shares sold for one, two, or three months forward delivery on receipt of usual deposit of 20 per cent.

We can with confidence say that we offer more facilities for dealing in mines and miscellaneous securities than any other brokers or dealers in London.

We invite correspondence from shareholders in any Company (whether business is done through us or not), and we are at all times happy to afford the fullest information in our power on matters connected with stocks and shares.

For the accommodation of holders of unquoted, or stocks or shares that are not easily marketable, a short time back we opened a special register, the success of which has been proved beyond our expectations, as by its means buyers and sellers are brought together, and a vast amount of trouble and expense saved to both parties.

We shall be pleased to receive particulars of any stocks or shares to be placed on this register, for which no charge is made, except a small commission when business is effected.

We are at all times prepared to buy or sell mining shares for cash, account, or one, two, or three months forward delivery on the usual deposit of 20 per cent.

OPTION dealing has lately come into vogue, and we can recommend the system, as by its means an operator knows the exact amount which he has at stake, and very often large profits are made which could not otherwise have been obtained without risking large sums.

It is, of course, the small operator who benefits by the Option system, as he is on exactly the same footing as the man who buys and pays for his shares.

For the benefit of those who do not understand this method of dealing, we offer the following short explanation.

We will first deal with a "Call Optiou."—An operator wishes to buy or have a call of certain shares, we will say Almada's, the present price of which for argument sake is 3s. to 3s. 3d. He cannot afford to buy 100, 200 or 300 shares, as the case may be, but he gives 3d. a share for the right of buying them in a fortnight's time at 3s. 3d. If the market goes to 5s. to 5s. 3d. he sells the shares and takes the difference, which would be, on 100 shares, £7 10s. Should, however, the information on which he acted turn out contrary to what he expected, and the market falls to 2s., the whole amount at stake would be only £1 5s., which cannot, under any circumstances, be exceeded.

The "Put option" is just the reverse, and is useful when an operator has reason to think a certain share is going to fall.

The "Double Option" gives the right to either buy or sell at a given price in a fortnight's or a month's time. as the case may be.

For numerous and obvious reasons, therefore, the above system must find favour with those who only wish to risk a certain amouut and get as many shares as possible with the money.

For the capitalist who can afford to buy his shares and pay for them the above is seldom used, as by taking up his shares off the market he helps to lessen the floating supply, and necessarily keeps the market firm.

We are prepared to sell shares outright for cash or delivery in, say, one month, on deposit of cover with us (as security against loss), and at the end of that perrod to deliver the shares on receipt of balance less the deposit.

We transact business in every description of stocks and shares, whether for speculation or investment, and all enquiries for information will receive our utmost attention, although sometimes frou the nature of the questions asked it is not possible to reply by return of post, but enquirers may rest assured their communications are being attended to, and they will receive a reply in course.

In the event of business (we seud wires immediately when necessary), the same is effected free.

We charge no commission on mines, all bargains being done at nett prices as we are dealers.

We beg to inform the public that, being in direct cable communication with the best firms of brokers in the Witwatersrand and De Kaap Gold Fields, we have exceptional facilities for dealing in shares in the above districts.

	Buyers	Sellers	Price for Call option.
African Explrtn. ...	17½	17¾	5/
Akankoo (New) ...	2/6	3/	2d.
Alamillos	1¾	2¼	2/6
Almada and Tirito ...	1/	1/6	3d.
Alturas	3/6	4/6	4½d.
Anglo-African ...	4¼	4½	5/
Appalachian	2/	2/6	3d.
Argentella	2/	2/6	3d.
Balaghat Mysore(17/6 paid)	13/	14/	6d.
Balaghat Mysore (fully paid) ...	15/	17/	6d.
Balkis	12/3	12/9	9d.
Barrett's-Berlyn ...	5/6	6/	4½d.
Bechuanaland Exp.	1¾	2	5/
Bonnie Dundee ...	6/6	7/6	9d.
Bratsberg (New) ...	4/9	5/3	6d.
British Broken Hill	4⅜	4⅝	3/6
Bultfontein	4⅛	4⅜	5/
California	8/	9/	6d.
Callao Bis	10/6	11/6	6d.
Canadian	2/6	3/6	4½d.
Cantabrian Copper ...	4/6	5/6	6d.
Cape Copper	5¼	5½	3/9
Carlisle	7/	8/	6d.
Cerro de Pasco ...	14/	15/	2/6
Chontales	1/6	2/	3d.
Clarissa	8/6	9/6	6d.
Colar Central ...	6/6	7/	6d.
Colombian Hyd. ...	1⅞	2	1
Colorado United ...	2/6	3/6	3d.

	Buyers	Sellers	Price for Call option.
Comstock	27/6	30/	1/
Con. Esmeralda ...	6/	7/	6d.
Con. Bultfontein ...	23/6	24/6	9d.
Consolidated (New)	1/	2/	3d.
Copiapo	3⅜	4	5/
Coromandel	5/	6/	6d.
Cumberland	8/6	9/6	6d.
Day Dawn	13/6	14/6	9d.
Day Dawn P.C. ...	13/	14/	9d.
De Beer's (New) ...	17½	17½	7/6
Denver...	1/9	2/	3d.
Devala-Moyar ...	6/	6/6	7½d.
Dickens Custer ...	2/3	2/9	4½d.
Disraeli	5/	6/	4½d.
Don Pedro	1¼	1⅜	1/6
Eberhardt	1/6	2/	3d.
Elektron	⅛	3/16	4½d.
Emma (New)... ...	4/6	5/6	6d.
Empire	9/	10/	9d.
Etheridge	⅜	½	9d.
Etheridge Reefs ...	1/	¼	3d.
Etheridge United ...	3/3	3/9	6d.
Flagstaff	3/6	4/	4½d.
Frontino & Bolivia...	9/	10/	6d.
Garfield	12/6	13/6	6d.
Glenrock	3/6	4/6	4½d.
Griqualand West ...	6¼	6½	5/
Goldfields of S.A. ...	4⅝	4⅞	5/
Gold Hill	1/3	1/9	3d.
Guston (New) ...	2 13/16	2 15/16	2/6

	Buyers	Sellers	Price for Call option.
Gympie Gu. Crwn. ...	5/9	6/3	6d.
Gympie Gt. Estrn. ...	5/6	6/	6d.
Hoover Hill	3/	4/	4½d.
Indian Consolidated	7/	7/6	6d.
Jagersfontein(New)...	14½	14⅝	7/6
Josephine	4/	6/	9d.
Kaboonga	4/9	5/3	4½
Kapanga	8/	9/	6d.
Kimberley Impl. ...	13/	15/	9d.
Knysna	7/	8/	6d.
La Luz...	9/6	10/6	9d.
La Plata	1/6	2/	4½d.
La Trinidad	1¼	1½	3/
Libiola...	1¼	1½	2/6
Linares	6⅜	7¼	5/
Lisbon-Berlyn ...	2/9	3/3	6d.
Livingstone	3/	4/	6d.
Mason and Barry ...	9	9¼	5/
Mexican Copper ...	2/	3/	3d.
Montana	2 3/16	2 5/16	5/
Moodie (10/ pd.) ...	1¼	1⅜	1/
Moodie (fy. pd.) ...	1⅜	1⅝	1/6
Moruya	16/	17/	9d.
Mosman	11/6	12/6	6d.
Mount Britten ...	2/	3/	3d.
Mt. Morgan Extd. ...	4/	5/	4½d.
Mt. Shamrock ...	5/6	6/6	6d.
Mysore	4 15/16	5 1/16	7/6
Mysore Goldfields ...	1 7/16	1 9/16	2/6
Mysore Reefs ...	8/3	9/3	8d.

	Buyers	Sellers	Price for Call option.
Mysore West ...	3/	3/6	4½d.
Mysore Wynaad ...	3/6	4/	4½d.
Namaqua	2¾	3	2/6
Nine Reefs	16/	17/	9d.
No. 2 Queen... ...	4/9	5/3	6d.
Nundydroog ...	39/	41/	2/
Old Lout	1⅜	2	1/6
Ooregum	1⅞	2	2/
Do. Pref. ...	1 15/16	2 1/16	2/
Organos	2/	2/6	6¼d.
Oriental	2⅝	¾	3/
Orita	41/	43/	2/
Oscar	9d.	1/3	3d.
Ouray Pref.	¾	1	1/6
Palmarejo	9/	10/	6d.
Panulcillo	15/8	3/4	2/6
Pestarena	3/3	3/9	3d.
Pigg's Peak	1⅜	1½	2/6
Pinos Altos	17/6	18/6	9d.
Pittsburg	7/8	1	1/6
Potosi	4/6	5/	3d.
Pullinger	18/6	19/6	1/
Quebrada	5¾	6	3/9
Republic	6/6	7/6	4½d.
Richmond Con. ...	2¾	3	2/6
Rio Tinto	21⅛	21⅜	10/
Ruby and Dundrbrg	2/3	2/9	3d.
Russell (New) ...	2/6	3/6	4½d.
St. Augustine ...	12/6	13/6	9d.
St. John del Rey ...	2/6	3/	6d.

	Buyers	Sellers	Price for Call option.
Santa Maria	2/	3/	4½d.
S.E. Wynaad (New)	1/3	1/9	3d.
Scottish Australian...	2¾	3	5/
Sheba	1⅜	1⅞	3/
Sicilian Copper ...	6/	7/	6d.
Sierra Buttes ...	10/	12/	1/6
Socorro	4/	6/	4½d.
Sonora	9d.	1/3	3d.
South E. Mysore ...	12	14/	6d.
Spitzkop	4/3	4/9	4½d.
Stanly	3/6	4/	4½d.
Tetuan...	11/	12/	9d.
Tharsis	5⅜	5½	5/
Thomas Reef ..	1⅜	1½	2/6
Tocopilla	4/3	4/9	4½d.
Transvaal	11/6	12/	6d.
Transvaal Prospg. ...	½	5/8	9d.
Union	3d.	9d.	3d.
United Diamond ...	2	2¼	2/6
United Mexican ...	3¼	⅜	5/
U.S. Gold Placers ...	5/	6/	6d.
Valley	3/9	4/3	6d.
Venezuela-Austin ...	10/	11/	6d.
Victory (New) ...	5/6	6/6	6d.
Viola	6/6	7/6	7½d.
Viso	10/	12/	9d.
West Argentine ...	8/6	9/6	1/
West Indian	3/3	3/9	4½
Wynaad-Persev. ...	3/6	4/	3d.
Yuruari	1/9	2/3	3d.

WITWATERSRAND MINES.

	Buyers	Sellers	Price for Call option.
African Exquer. ...	3⅝	3⅞	5/
Aurora...	3 15/16	4 1/16	5/
Bantjes	3¾	4	3/
Bothas...	1¼	1⅜	2/6
City and Suburban...	12½	13	15/
Crœsus	2⅜	2⅝	3/6
Crown Reef	9¾	10¼xd	7/6
Durban-Roodept. ...	8½	8¾	10/

	Buyers	Sellers	Price for Call option.
Ferreira	22	23	10/
Geldenhuis	4½	4¾	7/6
Graham's Town ...	2	2¼	5/
Henry Nourse ...	11	11½	10/
Heriot	9	9½	7/6
Horo Concessions ...	1¼	1½	2/6
Jubilee	9½	10	7/6
Jumpers	17	17½xd	15/

	Buyers	Sellers	Price for Call option.
King Solomon ...	1⅜	1⅝	2/6
Knight	3½	3¾	5/
Langlaagte	4 7/8	5 1/8	7/6
Langlaagte Cent. ...	2⅞	3⅛	3/
Luipaards Vlei (10/ paid)	1⅜	2	10/
Mainreef	3¼	3½	5/
Mitchell	18/	20/	1/

	Buyers	Sellers	Price for Call option.
Modderfontein ...	24/	26/	1/6
Morkel	15/16	1 1/16	3/
Moss Rose	6¾	6⅞	5/
Nabob	2⅝	2⅞	5/
Neebe Syndicate ...	1⅞	2 1/8	5/
Robinson	64	66	40/
Royal...	6½	7	10/
Salisbury	37	39	40/

	Buyers	Sellers	Price for Call option.
Simmer and Jack ...	11	11⅛	10/
Spes Bona	5¾	6¼	5/
Stanhope	7 1/16	7⅜	5/
United Roodept. ...	3¾	4	5/
Van Ryn	2⅝	2⅞	3/
Vogelstruis	4½	4¾	5/
Wemmer	15	15¼	10/
Wolhuter	5	5½	5/

2nd February, 1889.

JAMES V. TURNER AND COMPANY,

MINING AND MISCELLANEOUS SHARE DEALERS.

5, COPTHALL BUILDINGS, LONDON, E.C.

Telegraphic Address—"Equanimity, London."

Bankers—London and South Western Bank, Limited.

The Subscription List will Open on Monday, 4th February, and Close on or before Four o'clock the following day.

WITWATERSRANDT GOLD FIELDS.

THE AURUM COMPANY, LIMITED.

ELANDSFONTEIN — WITWATERSRANDT.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

CAPITAL - £75,000, IN 75,000 SHARES OF £1 EACH.

Of which 25,000 Shares will be issued as fully paid-up to the Vendors in part payment of Purchase Money.

ISSUE OF 50,000 SHARES OF £1 EACH,

Payable 2s. per Share on Application, 8s. on Allotment, and the balance as and when required. No Call to exceed 5s. per Share or to be made at intervals of less than two months.

DIRECTORS.

SAMSON BLIGHT, Esq., Sea View, Par, Cornwall, late of the firm of Messrs. Atkinson and Blight, Port Elizabeth, South Africa.

ALFRED BULL, Esq., (Bull, Bevan, and Co., Limited, South African Merchants), 95, Bishopsgate Street, E.C.

ARCHIBALD FAIRLIE, Esq., C.E., Director of the Taltal Nitrate Company, Limited, 19, Gracechurch Street, E.C.

WILLIAM McCULLOCH, Esq., of the firm of Messrs. McCulloch and Co., 16, St. Helen's Place, E.C.

ALBERT WATKINS, Esq, 4, Great St. Helens, E.C.

BANKERS.
Messrs. SMITH, PAYNE and SMITHS. 1, Lombard Street, E.C.

SOLICITORS.
Messrs. FRANCIS and JOHNSON, 5, Austin Friars, E.C.

BROKERS.
Messrs. LAING and CRUICKSHANK, 3, Draper's Gardens, E.C.

CONSULTING ENGINEER.
DAVID LEWES, Esq., M.E., Johannesburg.

SECRETARY AND OFFICES.
C. F. HILDER, Esq., 32, HOLBORN VIADUCT, E.C.

THIS Company is formed for the purpose of acquiring and working a property comprising 50 contiguous claims, each measuring 150 ft. by 400 ft., two deep, along the Conglomerate reefs or banket on the famous farm Elandsfontein, Witwatersrandt, about six miles south-east of Johannesburg, South African Republic.

Reports on the property have been made by two well-known mining experts of Johannesburg—viz., Major Robertson of the Royal Engineers, now practising as Surveyor and Mining Engineer, and Mr. David Lewes, M.E., Consulting Engineer to the Globe Mill Company, the Stewart Estate and Gold Mining Company, &c. The statements in this prospectus are taken from these reports, copies of which, and a map and plans, accompany the prospectus.

The following well-known mines are situated on the northern part of the same farm—viz., "Simmer and Jack," "Moss Rose," "Geldenhuis," "Stanhope," and "May," and, having regard to the facility it possesses for cheap working, it is expected that the property acquired by the Company will yield as good results as those mines in the same district, the shares in which stand at the high premiums set out below.

There are three reefs of gold-bearing conglomerate or banket, running nearly east to west through the length of the property on which the out-crop is shown from end to end.

The first or north reef is 10 ft. in width, the middle one 2 ft., and the third or south reef is 4 ft. 6 ins. in width, all being well defined, and accompanied by numerous leaders, and by micaceous sandstone, forming a good roof, and thus, to a great extent, dispensing with the use of timber for supports.

A good deal of developing work has been done on the two northern reefs, and which have been proved to be of lasting value. It is believed that all the reefs will improve considerably both in volume and richness in the deeper levels.

The following is the result of assays made by Messrs. Johnson, Matthey and Co., of the banket taken from the reefs on the property by Mr. Lewes :—

	ozs.	dwts.	grs.	
A ...	10	0	6	Per ton on conglomerate or banket.
B ...	9	7	0	
C ...	6	7	0	
D ...	7	16	0	

The water-right has a fall of 46 ft. 9 ins. in a total length of 1,112 ft., and has a present volume of 11,160 gallons per hour, and, when a dam is constructed at the point shown on the plan, it will give a sufficient supply to work 40 stamps throughout the year.

From the lay of the property, the reefs can be worked from adits, which can be put in close to the battery site; and Major Robertson, R.E., says—"I calculate that upwards of 110 ft. of stoping can thus be obtained from each reef without either hauling or pumping gear, giving upwards of 2,329,250 tons of ore, or sufficient for 40 stamps (at 2 tons per stamp) per day for a period of 93 years."

Major Robertson estimates the cost of working at 14s. per ton, and taking as a basis of calculation the small return of 10 dwts. per ton, which is even lower than that obtained from a crushing of 50 tons of mixed surface stuff, he concludes his report with the following expression of opinion :—

"I consider the property will be found to be a very valuable one.

"That it will give a yield quite equal to the results of the trial crushing, and this with 40 stamps, working 312 days per annum, will equal an output of not less than 24,960 tons, which, if calculated at 10 dwts. value, gives £43,680, or, after deducting working expenses, a balance of £25,208 per annum.

"It must, however, be remembered that the trial crushing was from surface workiugs, and that the above is calculated thereon. I am inclined, however, to believe that the reefs will be found more valuable at the lower levels, and that the annual balance will exceed the above estimate by not less than one-forth.

Taking into consideration the probable high value of the reef as it goes deeper, which is found to be almost universally the case in the Witwatersrandt district, and considering that the ore can be worked at so small a cost, the directors confidently believe that the statement made by Mr. Lewes in concluding his report—"That the 40-stamp battery can be kept continually at work with excellent returns and a certain monthly dividend"—will be fulfilled.

The following is a list of the *whole* of the mines in this district (Witwatersrandt) as given by the *Financial News* of 31st January inst., and the prices show the appreciation in which the £1 shares of these mines are held by investors.

African Exquer. ...	...	3 1/8	3 3/4	Langlaagte	5 1/2	5 5/8xall.
Aurora	...	3 3/4	4	Langlaagte Cent.	3 3/8	3 3/4
Banket	...	2 15/16	3 1/16	Luipaards Vlei	1 3/4	2
Bantjes	...	3 1/4	4	Mainreef	4 5/16	4 7/16
Battery Reef ...	...	1 3/8	1 3/8pm	May	11 1/2	12 3/8
Black Reef	...	2 3/8	2 3/8	Mitchell	1 7/16	1 9/16
Blauwbank Utd. ...	...	14/	16/	Modderfontein	22/	24/
Botbas	...	22/6	25/	Morkel	7/8	1
City and Suburban	...	12 3/4	13	Moss Rose	6 1/2	6 3/4
Central Roodept. ...	...	1 3/8	1 5/8	Nabob	2 3/4	3 1/8
Cornucopia... ...	...	1 3/4	2	Pioneer	13	14
Crœsus	...	2 1/8	2 1/4	Red Reef (51 pd.) ...	1/8	3/8pm
Crown Reef	...	10 1/2	10 3/8xd.	Robinson	66	68
Dornkop	...	1 3/8	1 1/2	Royal...	6 7/8	7 1/8
Durban-Roodept. ...	...	9	9 1/8	Salisbury	36	37xd.
Ethel	...	2 1/4	2 3/8	Simmer and Jack ...	...	10 5/8	10 7/8
Evelyn	...	6 1/2	7	Spes Bona	5	5 1/8
Ferreira	...	23	25	Standard	2 1/4	2 3/8
Geldenhuis	...	3 7/8	4	Stanhope	6 3/8	6 5/8
Glen-Cairn	...	2	2 1/4	Teutonia	1 3/8	1 3/8
Golden Kopje ...	...	3 7/8	4	Tharsis	4	4 1/2
Graham's Town ...	...	2	2 1/8	United Roodept	3 3/4	4
Great Britain ...	...	1 5/16	1 3/8	Van Ryn	2 13-16	2 15-16
Henry Nourse ...	...	11	11 1/4	Venture Syndicate (fully paid)	1 1/2	1 3/4
Heriot	...	9 1/4	9 3/4	Venture Syndicate (partly paid)	1/2	3/4pm
Hill's Waterfall ...	...	1 1/4	1 3/8pm	Vogelstruis	4	4 1/4
Horo Concessions ...	...	1 3/8	1 1/2	Wemmer	15	15
Jubilee	...	9 3/4	10	West Battery Reef ...	5/8	7/8pm
Jumpers	...	17 1/4	18xd.	Wolbuter	5 3/8	5 5/8
King Solomon ...	...	1 7/16	1 9/16	Wol. Klerksdorp	par	1/8pm
Kleinfontein ...	...	4 3/8	4 3/8			
Knight	...	3 11/16	3 13/16			

The price to be paid for the property is £58,000, of which £25,000 will be in fully-paid shares and the balance in cash.

The contract of purchase is dated the 25th day of January, 1889, and made between Charles Frederick Hilder, as agent for and on behalf of the Aurum Gold Mining, Prospecting, and Developing Syndicate, of Johannesburg, of the one part, and Robert Spence, as trustee for the Company, of the other part.

The vendors will provide all the preliminary expenses of the formation and bringing out of the Company, and the issue of its capital, and they have reserved to themselves the right to enter into, and have entered into contracts and arrangements with third parties for this purpose, and for guaranteeing the subscription of part of the capital of the Company, and there are also other arrangements between part owners and parties interested in the property and the purchase-money, to none of which the Company is party. As these contracts and arrangements may, technically, be contracts within the meaning of section 38 of the Companies Acts, 1867, applicants for shares shall be deemed to have notice thereof, and to have waived any fuller compliance with such section with reference thereto.

The memorandum and articles of association, the agreement of purchase, the maps and plans of the property, and the reports by Major Robertson, R.E., and Mr. David Lewes, M.E., and the other documents referred to in this prospectus, may be seen at the offices of the Company.

Application for shares should be made on the accompanying form, and forwarded to the bankers of the Company, together with the amount payable on application.

Allotments will be made as far as practicable, pro rata, but where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than that applied for, the surplus will be credited to the payment due on allotment.

Prospectuses and forms of application for shares can be had from the bankers, the brokers, and at the offices of the Company.

London, 31st January, 1889.

The Mining World.

SATURDAY, FEBRUARY 2, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	196
Foreign Mining Intelligence	197
Original Articles—	
Indian Mines—Better Prices	192
Alturas Affairs	192
Copper	193
Ought a Profit be Divided?	193
Etheridge Group	193
Carpuan Tin Mine	194
Moruya Gold and Silver Mining Co., Limited	194
The Belmont (Witwatersrandt) Gold Mining Co., Limited	194
The Calaveras Consolidated Gold Mining Co., Limited	195
Meetings—	
Alturas	186
Wheal Owles	189
Etheridge	205
Carn Brea	207
Mount Albion	207
Kaboonga	209
East Arevalo	210
Tolgullow	211
Port Phillip and Colonial	212
Mining Co. of Ireland	212
Blue Hills	213
Tincroft	213
A Visit to Messrs. Appleby's Engineering Works at Greenwich	213
Mining Market	181
Mining Share List	184
Money Market	195
Correspondence	196
South African Notes	196

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, March 1st, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, Feb. 12	Wednesday, Feb. 13	Thursday, Feb. 14
Tuesday, Feb. 26	Wednesday, Feb. 27	Thursday, Feb. 28

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

SOUTH AFRICANS BOOMING—INDIANS SHOW AN ACTIVE MARKET—COPPER SHARES FLUCTUATE, BUT CLOSE FIRM—HOME SHARES UNSTEADY.

The Mining Market has again been eventful, chiefly from its South African side, but to some extent Indian shares have attracted notice, and, according to the tone at the finish, seem likely to do so still more next week, when important crushings will be announced. South Africans have advanced by leaps and bounds. However one may admire the courage of people who are buying De Villiers upon a rise of 10*l.* on the week, one would speak with all reserve as to their prudence. No speculator in mining seems to consider himself happy whose quiver is not full of these shares, and of those of Ferreira, Heriot, Johannesberg, Pioneer, Jumpers, Salisbury, and Stanhope. Remarkable to state that South Africa has become so great a centre of attraction that speculators from all sides of the house and notably from the American department, are joining in the wild gamble which is the astonishment of all who have not quite lost their heads. The day of reckoning is spoken of, but prices, as they close to-night, show that it is yet far off. We give below the remarkable advances that have taken place in these shares, as compared with which the few declines that are to be noted, sink into insignificance.

The flow of new companies has not been quite so pronounced this week, though the tendency to "rush" the public is as great as ever. It is not fair to ask the public in a few hours, before even the application form has reached them, to make up their minds as to the merits of the properties offered, and the shares for which they will apply.

In an article in another column the general position of the Indian mines is discussed, and need not, therefore, be reverted to here.

There has been a great deal of activity in copper shares, principally of a downward kind. Rio Tinto receded at one time to 19, but partially recovered. The price of the metal fell 4*l.*, but closes to-night at nearly its old price—78*l.* Events in France during the past few days have unsteadied commercial affairs, and it was not to be expected that the syndicate could entirely escape. It is a noteworthy feature, however, that strength is always given to it at the opportune moment, so that it holds on its way, despite much misrepresentation and a great deal of false prophesying. The sales of Rio Tinto Shares were principally made by French speculators. The general position of the Copper market is discussed in an article we devote to the subject.

In the Queensland market there have been no special features.

Foreign shares have moved unevenly, but the general tendency has been to firmness, particularly in those of the low-priced class.

Home shares have been shaky and prices have not been well maintained, notwithstanding the firmness of tin and lead. We are glad to report an important discovery in Devon United Mines. In sinking the engine shaft a deposit of copper has apparently been fonnd which a correspondent describes as "the most important discovery that has been made in Devonshire for many years." It is not far from Devon Consols where enormous riches were found years ago, which advanced the shares of that mine from 1*l.* to 800*l.* Devon United shares certainly appear to be worth watching.

Africans.

The cry of the South African market is upward! as regards prices. De Villiers (Robinson) have touched the highest prices this week they have ever been, viz., 70*l.*, but do not close so good. Jumpers have been dealt in at 18, but close at 17¼. 17⅜. Salisbury have changed hands at 39, but close 37, 38. All of the above are, in our opinion, far too high, and it might be judicious to take profits. The lower priced shares, however, are worth attention, such as Goldfields, Crown Reefs, Van Ryn, Mainreef, and Moss Rose.

The following have risen :—Orientals, ⅛; Pigg's Peak, ½: Horo Explorations, 1/16; Aurora, ¾; Bankets, ¼; Bothas, 3/16; Central Langlaagte, ⅜; City and Suburban, ¾; Crown Reef, 1½; Crœsus, ¼; Dornkop, ¼; De Villiers (Robinson), 10*l.*; Durban Roodepoort, 1*l.*; Ferreiras, 3½; Geldenhuis, 1⅜; Goldfields of South Africa, 3/16; Golden Kopje, ¼; Heriot, 3*l.*; Henry Nourse, 1¼; Johannesburg Pioneer, 2½; Jubilee, 1¼; Jumpers, 2⅛; Knights, ⅜; Mainreef, 13/16; Ditto United Roodepoort, ⅛; Mays, 20s.; Modderfontein, 3s.; Moss Rose, ⅝; Nabob, ½; Oosthuizen, ¼; Royals, ¾; Salisbury, 3½.; Simmer and Jack, 1¼; Spes Bona, ⅝; Stanhope, 3⅛; Star, ⅜; Van Rhyn, 5/16; Vogelstruis, ⅛; Wemmers, 1⅝; and Wolhuters, 20s. The only fall being in the following :—Shebas, 1/16; Moodies, partly paid, ¼; Ditto, fully paid, ½; Great Britain, 5/16, and Morkel, 1/16.

The closing prices are as follows :—

De Kaap District.			
Alpine	1	—	1½
Belfast	¼	—	⅜
Edwin Bray	1½	—	1⅝ pm.
French Bob	½	—	⅝
Highland Reefs	18/	—	20/
Imperials	⅝	—	¾
Orientals	2½	—	2¾
Pigg's Peak	1⅜	—	1½
Republics	6/	—	7/
Shebas	1 9/16	—	1 11/16
Thomas	1⅝	—	1¾
Do. Pref. Shares	1⅜	—	1⅝
Wheel of Fortnne	⅝	—	¾
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1 7/16	—	1 9/16
Johannesbnrg Waterworks	3 1/16	—	3 3/16 xd.
Moodie's Mining Explor. Co. (10s. pd.)	1½	—	1¾
Do. do. (fully pd.)	1 13/16	—	1 15/16
Witwatersrand District.			
Aurora	3⅞	—	4⅛
Bankets	2½	—	2⅝
Bantjes	3⅝	—	3⅞
Blackreef	2¼	—	2½
Bothas	1 3/16	—	1 9/16
Central Langlaagte	2⅞	—	3
City and Suburban	12	—	12¼
Cornucopia	1 13/16	—	1 15/16
Crown Reef	10	—	10¼ xd.
Crœsus	2¼	—	2½
Dornkop	1 7/16	—	1 9/16
De Villiers (Robinson)	66	—	69
Durban Roodepoort	8½	—	8¾
Evelyns	6½	—	7
Ferreiras	23½	—	24½
Geldenhnis	4⅝	—	4¾
Goldfields of South Africa	4 1/16	—	4 3/16
Golden Kopje	3⅞	—	4⅛
Great Britain	24/	—	26/

Heriot	9¼	—	9½
Henry Nourse	11	—	11½
Johannesburg Pioneer	13½	—	14½
Jubilee	9⅞	—	10⅛
Jumpers	17¼	—	17¾ xd.
King Solomons	1⅝	—	1½
Knights	3⅝	—	3¾
Langlaagtes	4¾	—	5 xall.
Langlaate Block B	2¼	—	2½
Luipaards Vlei	1⅞	—	2
Mainreef	4	—	4 1/16
Mainreef United Roodepoort	3⅜	—	3⅝
Mays	11½	—	12½
Modderfontein	23/	—	25/
Morkel	⅞	—	1
Moss Rose	6⅜	—	6⅝
Nabob	2⅝	—	2⅞
Oosthuizen	2¾	—	2⅞
Royals	6½	—	6¾
Salisbury	37	—	38 xd.
Simmer and Jack	10¾	—	11¼
Spes Bona	5⅝	—	5⅞
Stanhope	7½	—	7¾
Star	2⅞	—	3⅛
Van Ryn	2 11/16	—	2 13/16
Vogelstruis	4	—	4⅛
Wemmers	115	—	15¼
Wolhuters	5	—	5⅛

CRUSHINGS IN OUNCES.

	Nov.	Dec.
City and Suburban	488	430
Crown	1,360	1,121
Durban Roodepoort	237	1,145
Geldenhuis	620	515
Henry Nourse	514	272
Heriot	391	380
Jubilee	418	680
Jumpers	1,600	1,800
Knights	810	—
Langlaate	950	975
Moss Rose	292	500
Royal	476	—
Robinson	3,917	4,100
Salisbury	1,850	2,026
Simmer and Jack	853	850
Van Ryn	895	—

Diamonds.

There has been very little business doing in Diamond Shares this week, and prices generally remain the same as carried over on Tuesday last, the exception being that De Beers have risen, and, after being 17⅜ buyers, to-day close 17⅛, 17⅜.

The following are the making up prices :—Anglo-African, 4⅜ ; Bulfontein, 4¼ ; De Beers, 16¾ : Gordon, 1 ; Griqualand, 6¼ ; London and South African Exploration, 17 ; New Jagersfontein, 14½.

The closing prices are as follows :—

Anglo-African	4¼	—	4½
Bultfontein, new shares—	4¼	—	4⅜
Central Dorsfontein	8	—	10
De Beers Consolidated	17⅛	—	17⅜xd
De Beers Consolidated Five-and-a-Half per Cent. First Mortgage Debentures	97	—	98xd.
De Beers Options end February	1⅛	—	1¼
end March	1⅜	—	1½
end April	1⅝	—	1⅞
Gordon Diamond	19/	—	21/
Griqualand West	6¼	—	6½
New Consolidated	23/6	—	24/6
New Jagersfontein	14½	—	14¾
South African (Pullinger)	17/	—	18/
Spes Bona (Bultfontein)	6/6	—	7/6
United	2⅜	—	2⅝
United Jagersfontein	18/	—	19/
London and Orange Free State Explor.	6¾	—	7
London and South African Exploration	16¾	—17	x rights xd
Read's Drift Land Co.	2¼	—	2¾

Indians.

There has again been a considerable amount of business done in the Indian mines during the past week. The account has shown a good sound investment business, and a shortness of stock amongst the dealers, the result being that several of the shares have had a rise in price. For instance, Goldfields of Mysore have risen ¼, Mysore Gold, ⅛ ; Nine Reefs, 3s. 6d. ; Ooregum Ordinary, 1/16 ; Ditto Preference, 3/16 ; South-East Mysore, 2s. ; and 6d. in Glenrock, Indian Consolidated, and Mysore-Wynaad.

The market closes very firm, and there is every prospect of higher prices ere long.

Foreign Shares.

There have been considerable dealings in low-priced foreign shares, and, taken all round, the tone of the market has been more healthy than for some time past. In a number of instances quotations have advanced. For example, a rise has taken place in Balkis of 1s. 6d. ; Barretts, 6d. ; Colombian, 2s. ; Don Pedro, 1/16 ; El Callao, ½ ; Montana, 3/16 ; New Hoover, 6d. ; Organos, 9d. ; Orita, 1/16 ; and Tetuan, 1s., whilst a fall of 6d. is shown in Callao Bis, Carlisle, Dickens, New California, Viola, and West Argentine, ⅛ Old Lout, and ¼ Richmond.

Copper.

There have been very considerable fluctuations in the prices of Copper shares this week, the lowest quotations being touched on Tuesday and Wednesday. Rio Tinto changed hands at as low as 19½, and other shares fell in proportion. There has, however, since been a decided recovery, and on the week a rise of ⅜ is shown in Cape Copper, ¼ Copiapo, ½ Libiola, ½ Mason and Barry, ⅛ Namaqua, ⅛ Panulcillo, and ⅜ Rio Tinto ; the only fall being in Quebrada, of ¼.

Australians.

This market is for the moment simply a dead letter, hardly any shares changing hands : hence quotations are without variation. The only changes of note are a slight rise in Livingstone and Mosman, and a fall in Cumberland and Day Dawn P.C.

The following list shows the principal changes in the mine which have taken place :—

	Last Week.		This Week.	
Carn Brea	11¼	11¾	12	12½
Cook's Kitchen	10	10½	11¼	11⅜
D'Eresby	¼	⅜	⅜	⅝
Dolcoath	102	103	102½	103½
South Crofty	7¼	7½	7¾	8¼
West Frances	8½	9	9	9½
West Kitty	7½	7¾	7¾	8
Wheal Grenville	14	14½	13⅜	14¼
Alturas	4/3	4/9	3/6	4/6
Anglo-African	4½	4¾	4 6/16	4 7/16
Balkis	10/6	11/6	12/	13/
Barretts	4/6	5/	5/	6/
Callao Bis	11/	12/	10/6	11/6
Cape Copper	4⅞	5⅛	5¼	5½
Carlisle	7/6	8/6	7/	8/
Colombian	36/	38/	1⅞	2
Copiapo	3½	3¾	3¾	4
Cumberland	9/	10/	8/6	9/6
Day Dawn P.C.	14/	15/	13/6	14/6
Dickens Custer	3/	3/6	2/6	3/
Don Pedro	1⅛	1¼	1 5/16	1 7/16
El Callao	2¼	2¾	2¾	3
Glenrock	3/3	3/9	3/9	4/3
Goldfields of Mysore	24/	26/	1 7/16	1 9/16
Indian Consolidated	6/6	7/6	7/	8/
Libiola	3⅞	4⅛	4⅜	4⅝
Livingstone	2/6	3/6	3/	4/
Mason and Barry	8⅝	8⅞	9⅛	9⅜
Montana	2	2⅛	2 3/16	2 5/16
Mosman	11/	12/	11/6	12/6
Mysore	4¼	4½	5	5¼
Mysore Wynaad	3/	3/6	3/6	4/
Namaqua	2⅞	3⅛	3	3¼
New Hoover Hill	2/6	3/	3/	3/6
New California	8/	9/	7/6	8/6
Nine Reefs	12/6	13/6	16/	17/
Old Lout	1⅝	1⅞	1½	1¾
Ooregum	1 13/16	1 15/16	1⅞	2
Ooregum Preference	1⅞	2	2 1/16	2 3/16
Organos	1/	2/	2/	2/6
Orita	2⅛	2¼	44/	46/
Panulcillo	1½	1¾	1⅝	1⅞
Quebrada	5⅝	5⅞	5⅜	5⅝
Richmond	2¼	2¾	2	2½
Rio Tinto	21⅛	21⅜	21½	21¾
Scottish Australian	2⅝	2⅞	2¾	3
South-East Mysore	11/	12/	13/	14/
Tetuan	9/6	10/	10/6	11/6
Viola	7/6	8/6	7/	8/
West Argentine	8/	9/	7/6	8/6

LATEST FROM THE MINES.

Indian Mines.

Balaghat Mysore.—The company have sold to Messrs. N. M. Rothschild and Sons the gold produced at the mine during December, 1888 (295 ozs.) for 1,117*l.* 11s.

The Indian Gold (Glasgow). — Following cablegram :—"Crushed 300 tons 57 ozs."

Colonial Mines.

Disraeli.—Cablegram from the manager at the mine :—"We have struck lode 790 level ; looking well ; ore in winze is improving ; prospects are encouraging ; will give particulars in letter."

Gympie Great Eastern.—A cablegram from the mine, dated January 31st, gives the result obtained during the past month, viz. :—24 days crushing, 580 tons, 960 ozs. ; value 3,360*l.* ; profit, 2,400*l.*"

MOSMAN.—The directors have declared an interim dividend of 1s. per share, payable on and after the 15th inst. The transfer books will be closed from the 9th to 15th inst.; both days inclusive.

HOME MINES.

CARN BREA.—The accounts for the 16 weeks showed a profit of 49*l*. There was a balance in favour of the adventurers at the last account of 788*l*., now increased to 837*l*.

TINCROFT.—The accounts for the 16 weeks showed a total credit of 11,400*l*., showing a profit on the 16 weeks' working of 1,831*l*., which was increased by a balance of 1,423*l*. at the last account to 3,254*l*. A dividend of 5s. per share was declared.

FOREIGN MINES.

CONSOLIDATED ESMERALDA.—The superintendent reports, by cablegram, received 30th ult., that he is just cutting into the ledge, 120 ft. south on the 375-ft. level. The delay in striking the ore chute has been caused by a fault in the ledge of 23 ft. It has the appearance of a good body of ore.

DON PEDRO.—Telegram (January 23rd): "Sinking progressing very satisfactorily."

NEW RUSSELL.—The returns for the fortnight ended January 26th are as follows:—Tons crushed, 256; gold produced, 30 ozs., the result of 15 stamps only.

PINOS ALTOS BULLION.—The out-turn for the week ending 26th inst. was $12,000.

UNITED MEXICAN.—Telegram:—"Negotiation of San Cayetano. Gross returns week ending 19th January $10,500; net returns week ending 12th January, $3.070. Negotiation of El Cuba: Gross returns week ending 19th January, $3,160; loss week ending 12th January, $2,510. San Cayetano property: Gross returns week ending January 26th, $11,500; net returns week endiug January 19th. $2,420. El Cubo property: Gross returns week ending January 26th, $2,210; loss week ending January 19th, $3,600."

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES SEE PAGES 184 AND 185.

METALS.

COPPER has been unsettled. On Monday the syndicate brokers were buyers of g.m.e. at 77*l*. 5s., cash; and business was done at 77*l*. 6s. 3d. On Tuesday they declined to buy, and business was done from 76*l*. to 73*l*. On Wednesday they again bought, and prices improved to 77*l*. 10s., which was the price yesterday. To-day, the syndicate brokers still offer 77*l*. 10s., cash; three months, quite nominal; no buyers. The visible supply to-day is given as 108,526 tons against 104,105 tons on the 1st January. Wallaroo and Burra nomiually, about 86*l*. We quote English tough at 77*l*. to 79*l*. Best selected, 78*l*. to 80*l*. Strong sheets, 83*l*. India sheets, 80*l*. Yellow metal sheets, 7¼d. Ore, regulus, &c., 14s. to 16s. per unit.

TIN is fairly active. Straits declined to 96*l*. 10s. cash, but has improved to 98*l*. 5s. cash and 99*l*. three months, closing with buyers at these prices. The arrivals in January were 2,470 tons, the deliveries 1,465 tons, and to America 140 tons. Stock, 5,379 tons. Visible supply, 14,373 tons, against 14,802 on the 1st January. English ingots, 100*l*. The Dutch sale went at an average of 58½fl.; parity, 97*l*. 15s. per ton.

TIN PLATES easier. 13s., 13s. 3d. quoted for ordinary coke, Liverpool.

SPELTER quiet. 17*l*. 17s. 6d. to 18*l*. for ordinary brands, ex ship here.

LEAD has been dull. Soft Spanish, 12*l*. 17s. 6d.; soft English, 13*l*. 2s. 6d., 13*l*. 5s.; L.B. China pigs, 14*l*.

QUICKSILVER.—Rothschild still quotes 9*l*. 10s.; seconds, 8*l*. 7s. 6d.

ANTIMONY dearer. Smelters quote 50*l*.; second hand lots, 46*l*., 47*l*.

LONDON METAL MARKET.

4.50.—Closing official report.—Copper: Chili bars, cash, 77½, 8; G. M. brands, cash, 77½, 8; best selected, 78, 9; strong sheets, 82; English tough, 77½, 8. Tin: Fine foreign, cash, 98½, 9; three months, 99, ½; Australian, 98¾, 9¼; English ingots, 101. Spelter, 17⅞, 16

GLASGOW PIG IRON MARKET.

3.14.—Business at 40s. 10½d., 40s. 10d., 40s. 10½d. cash; 41s. 1½d. one month; closing buyers, 40s. 10d. cash; 41s. ½d. one month; sellers, ½d. more. Market quiet, moderate business. Middlesbro' done, 33s. 9d. one mouth; closing buyers, 33s. 6½d. cash; 33s. 9d. one month; sellers, ½d. more. Hematite, closing buyers, 44s. cash; 44s. 3d. one month; sellers 1d. more.

COMMERCIAL NOTES.

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year:—Increases:—Caledonian, 4,154*l*.; Eastern and Midlands, 70*l*.; Great Northern, 3,025*l*.; Great Western, 7,500*l*.; Hull and Barnsley, 133*l*.; London and North-Western, 8,100*l*.; London and South-Western, 1,299*l*.; London, Chatham and Dover, 888*l*.; Manchester and Sheffield, 1,714*l*.; Metropolitan, 542*l*.; Midland, 2,663*l*.; North British, 3,956*l*.; North-Eastern, 13,056*l*.; and North Staffordshire, 574*l*.

The Brighton Railway traffic return for the past week shows an increase of 1,305*l*., and the South-Eastern an increase of 1,128*l*.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases: London Street, 84*l*.; Provincial, 665*l*.; London, 32*l*.; North Metropolitan, 563*l*.; Belfast, 212*l*.; Sheffield, 118*l*.; Calcutta, 44*l*.; Imperial, 39*l*.; Sunderland, 36*l*.; Swansea, 15*l*.; Continental Metropolitan, 31*l*.; Glasgow, 162*l*.; Gothenburg, 42*l*.; Bristol, 136*l*.; German, 48*l*.—Decreases:—Southampton, 8*l*.; London Southern, 21*l*.; Hull, 17*l*.; South London, 64*l*.; and Calais, 5*l*.

MISCELLANEOUS.

Ceará Harbour Debenture Bonds, with coupons attached, will be exchanged for fully-paid scrip on and after Feb. 1st, at the offices of the corporation, St. George's House, Eastcheap, London.

The numbers are published of the First Mortgage Debentures of the Borax Company drawn for repayment.

The letters of allotment in the Sutherland Reef (Limited) have been posted.

At the meeting of the shareholders of the Royal Exchange Bank, Limited, held on the 28th January, Sir E. J. Reed, K.C.B., M.P., in the chair, a dividend at the rate of 4 per cent. per annum was declared for the past half-year the same as was paid for the previous six months.

Messrs. Matheson and Co. are posting to-night the letters of allotment and regret in the Delhi, Umballa, Kalka Railway Company, Limited.

The numbers are anuounced of 27 Six per Cent. First Mortgage Debentures of the Borax Co., Limited, which have been drawn by lot, and will be paid off at the offices of the company, with a premium of 20*l*., on July 1st, 1889, after which date interest on them will cease.

Coupons of the Imperial Property Investment Co. and the House Property Co. of London, due February 1st, will be paid on or after that date at the Royal Bank of Scotland, Bishopsgate Street Within, E.C.

The numbers are published of bonds amounting to 4,400*l*. of the Norwegian 4 per cent. Loan of 1880, drawn for payment on the 15th of February at the counting house of Messrs. C. J. Hambro and Son.

The letters of allotment and regret in Elmore's Patent Copper Depositing Co. have been posted.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING FEBRUARY 2ND.

Carried forward.

Anglo-American Telegraph Co. ...	1,326*l*.	15s. per cent.
Australian Agricultural Co. ...	—	2*l*. 10s. per share.
Bristol Brewery (Georges and Co.)	—	10 per cent.
Brighton Grand Hotel Co.... ...	—	12 per cent.
Bradford Victoria Hotel, Preference	—	6 per cent.
Bradford Victoria Hotel, Ordinary	—	5 per cent.
Brooke, Simpson and Spiller ...	—	6*l*. per cent.
Brills' (Brighton) Baths Co. ...	285*l*.	2 per cent.
Crompton and Co.	—	7 per cent.
Copiapo Railway	—	4 per cent.
Clarendon Land Investment ...	—	7 per cent.
English, Scottish, and Australian Chartered Bank	12,998*l*.	10 per cent.
Gas Light and Coke Co.	—	13 per cent.
Great Southern and Western Railway	—	4¾ per cent.
German Bank of London	—	8s. per share.
Great Northern of Ireland Railway	—	5¾ per cent.
Hibernian Bankiug Co.	—	2 per cent.
Improved Industrial Dwellings Co.	—	5 per cent.
John Hunter Wiltshire and Co. ...	—	5½ per cent.
Lancashire and Yorkshire Railway	21,264*l*.	4½ per cent.
Land Mortgage Investment and Ageney Co. of Americe	—	2 per cent.
London and Blackwall Railway. ...	—	4½ per cent.
London Tilbury and Southend Railway	1,682*l*.	6½ per cent.
London and Hanseatic Bank ...	3,993*l*.	9 per cent.
London Street Tramways	773*l*.	6 per cent.
Mercantile Steamship Co.	3,059*l*.	5 per cent.
Moor and Robson Breweries ...	—	8 per cent.
Mortgage Co. of the River Plate ...	2,047*l*.	10 per cent.
North Metropolitan Tramways ...	3,048*l*.	9¾ per cent.
North Staffordshire Railway ...	8,114*l*.	4½ per cent.
Northamptonshire Union Bank ...	—	13¾ per cent.
National Telephone Co.	10,399*l*.	4 per cent.
Ocean Marine Insuranee	8,232*l*.	2s. 6d. per share.
Provincial Bank of Ireland ...	5,172*l*.	10 per cent.
Patent Victoria Stone Co.	—	10 per cent.
Railway Debenture Trust Co. ...	6,185*l*.	2½ per cent.
Royal Exchange Bank	—	4 per cent.
Royal Bank of Queensland ...	—	7 per cent.
Ryland and Sons	—	6 per cent.
Sheffield Banking Co.	—	12½ per cent.
Thredfall's Brewery Co., Preferenee	—	6 per cent.
Thredfall's Brewery Co., Ordinary	—	8 per cent.
Trustees, Executors, and Securities Insuranee Corporation	689*l*.	13 per cent.
Union Bank of Australia	22,004*l*.	12 per cent.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	12 12½	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11¼ 11¾	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	⅜ ⅝	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¾ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	102½ 103½	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	6/ 7/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	3/ 4/	—	—	12,000	Cost Book	—	0 13 3	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	39 39½	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1⅛ ⅛	—	50,000	50,000	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Great Fortune	2/ 3/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	25/ 27/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1⅝ 1⅞	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	4 5	3/ Aug., 1888	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	3 3¼	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	7/ May, 1888	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 11 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 3/	—	—	12,000	Cost Book	—	0 8 6	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½ 8	5/ Aug., 1888	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¾ 8¼	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	3/ 3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6⅜ 6⅝	—	—	4,500	Cost Book	—	14 1 6	Illogan	Tin
Tincroft	11½ 11¾	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/ 16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	1 1¼	6d. May, 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Lead
West Basset	2¼ 2½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/6 3/6	—	—	12,000	Cost Book	—	0 3 6	Crowan	Tin
West Frances	9 9½	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 6 0	Breage	Tin
West Kitty	7¾ 8	10/ Oct., 1888	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅞ 6⅛	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	13¾ 14¼	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¼ 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13¾ 14¼	5/ Sept., 1888	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 3 0	St. Agnes	Tin
Wheal Metal and Flow	3/ 4/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ¾	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
			£		£ s			
Alamillos	1¾ 2¼	1/10 Sept., 1888	70,000	35,000	2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Ditto	—	—	210,000	210,000	1 0	£0 19 6	Mexico	Silver
Alturas	3,6 4/6	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4 5/16 4 7/16	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	2/ 2/6	—	238,200	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	13/ 14/(17/6 pd.) / 14/6 15/6 (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 15 0	India	Gold
Balkis	12/ 13/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	5/ 6/	—	240,000	231,162	1 0	all	Transvaal	Gold
Birdseye Creek ...	3/6 4/6	2/ Dec., 1885	60,000	15,000	4 0	all	California	Gold
Bonnie Dundee... ...	6,6 7/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	4/9 5/3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	4¼ 4½	—	1,200,000	240,000	5 0	all	NewSouth Wales	Silver and lead
Callao Bis	10/6 11/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	5¼ 5½	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	7/ 8/	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Charters Towers ...	—	—	75,000	74,693	1 0	all	Queensland	Gold
Chontales	1/3 1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	6/6 7/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅞ 2	1/ Nov. 1888	75,000	73,308	1 0	all	U.S.of Colombia	Gold
Colorado Silver ...	3/ 4/	—	325,000	274,850	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	6/ 7/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	3¾ 4	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	4/6 5/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	8/6 9/6	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	13/ 14/	13¾ p.c. 1887-8	500,000	500,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	13/6 14/6	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	17⅛ 17⅜ xd	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/6 2/	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	6,3 6,6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2,6 3/	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1 5/16 1 7/16	—	125,000	125,000	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 16 6	Queensland	Gold
East Arévalo (Mexican)	—	—	15,000	150,000	1 0	all	Mexico	Silver

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
El Callao...	2¾	3	6 fcs. Jan., 1888	£1,288,000	257,600	£5 0	all	Venezuela	Gold
Empire	8/6	9/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	3/3	3/9	—	559,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	3/6	4/	—	300,000	235,000	1 0	£1 0 0	Utah	Silver
Fortuna	4	4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	9/	10/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	13/	15/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3/9	4,3	—	200,000	199,948	1 0	all	Argentine	Gold
Gold Hill	1/3	1/9	—	300,000	300,000	1 0	all	North Carolina	Gold
Goldfields of Mysore ...	1 7/16	1 9/16	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/6	6/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	5/	6/	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Ilex	⅛	⅜	—	100,000	100,000	1 0	all	California	Gold
Indian Consolidated ...	7/	8/	—	550,000	550,000	1 0	all	India	Gold
Kapanga	8/	9/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	2/3	2/9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	26/	28/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	4⅜	4⅝	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6¾	7¼	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3/	4/	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	16¾	17 x rights xd	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	9⅛	9⅜	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2 3/16	2 5/16	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	4/6	5/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	15/	16/	—	—	—	—	—	—	—
Mosman	11/6	12/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Monnt Britten	2/	2/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/	5/	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	5/6	6/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5	5¼	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 10 0	India	Gold
Mysore Reefs	8/	9/	—	150,000	135,000	1 0	0 17 0	India	Gold
Mysore West	3/	3/6	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3/6	4/	—	250,000	250,000	1 0	0 17 6	India	Gold
Namaqua Copper ...	3	3¼	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/6	8/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/6	2/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/6	2/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	4/9	5/3	—	350,000	350,000	1 0	0 18 0	Utah	Silver
New La Plata	1/6	2/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	3/	3/6	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3/	3/6	—	750,000	750,000	1 0	all	Africa	Gold
New Russell Gold ...	2/	2,6	—	300,000	300,000	1 0	0 19 6	North Carolina	Gold
New Spitzkop	4/6	5/	—	200,000	130,850	1 0	0 19 6	Africa	Gold
Nine Reefs	16/	17/	—	125,000	125,000	1 0	all	India	Gold
No. 2 Queen	5/	6/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	5/	7,6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nouveau Monde ...	3d.	9d.	—	5,000,000f.	200,000	25 fcs.	all	Venezuela	Gold
Nundydroog	1⅞	2	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 10 0	India	Gold
Old Lout...	1½	1¾	—	105,000	105,000	1 0	0 15 0	Colorado	Silver
Ooregum...	1⅞	2	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 1/16	2 3/16	—	120,000	120,000	1 0	all	India	Gold
Organos	2/	2/6	—	25,000	25,000	1 0	all	U.S. of Columbia	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 10 0	California	Gold
Oritá	44/	46/	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	9d.	1/3	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	9/6	10/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1⅝	1⅞	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	17/	18/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/	5/	—	400,000	289,274	1 0	all	Venezuela	Gold
Quebrada	5⅜	5⅝	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Red Rock	—		—	40,000	40,000	1 0	all	Australia	Gold
Richmond	2	2⅛	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	21½	21¾	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	2/	3/	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	15/16	1 1/16	—	200,000	200,000	1 0	all	North Carolina	Gold
Santa Barbara	¾	⅞	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	4/	—	40,000	40,000	1 0	all	U.S. of Columbia	Silver
Scottish Australian ...	2¾	3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1⅝	1¾	3/ Nov., 1887	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	⅝	¾	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1	1⅛	2/, 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	U.S. of Columbia	Gold
South African Diamond	17/	18/	1/ July, 1888	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	13/	14/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	12/	13/	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/3	2,9	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	3/	5/	15 p.c. June, 1888	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	—		—	50,000	—	0 5	0 3 0	North Carolina	Gold
Tetuan	10/6	11/6	—	200,000	200,000	1 0	0 18 0	Btsh. Columbia	Gold
Tharsis	5¼	5½	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tocopilla	4/	4/6	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1¾	2	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	9/6	10/6	—	300,000	300,000	1 0	all	South Africa	Gold
United States Placer ...	5/6	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3½	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	10/6	11/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory Ordinary ...	5/6	6/6	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	7/	8/	1/ p.sh. net Mar., '88	150,000	150,000	1 0	all	Idaho	Silver aud Lead
Viso Tin	10/	12/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	3¾	4	—	150,000	100,000	1 0	all	Witwaters	Gold
West Argentine ...	7,6	8,6	—	100,000	100,000	1 0	all	San Luis	Gold
West Tokatea	⅜	½	—	150,000	150,000	1 0	all	Auckland	Gold
urnari	1,9	2,3	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold

REPORTS OF MEETINGS.

ALTURAS GOLD, LIMITED.

RE-CONSTRUCTION DECIDED ON—MINE LOOKING BETTER—UNANIMOUS VOTE OF THANKS TO AND CONFIDENCE IN COMMITTEE—DIRECTORS IN HARMONY WITH COMMITTEE, AND ALL WORKING FOR THE GOOD OF THE SHAREHOLDERS.

An extraordinary general meeting of the members of this company was held at Winchester House, Old Broad Street, yesterday, for the purpose of considering, and if thought expedient, of passing, with or without modification, the following special resolutions :—

(1.) "That Alturas Gold, Limited, be wound up voluntarily."

(2.) "That the liquidator or liquidators be, and he is or they are, hereby authorised and directed to sell and transfer to a new company, to be incorporated with limited liability under the Companies Acts, 1862 to 1886—All and singular the lands, hereditaments, mines, mining rights and claims, buildings, plant, machinery, stores, ores, underground or at surface, bullion, and all other property and effects of this company of every description whatsoever, upon the following terms and conditions :—(*a.*) The name of the new company shall be such as the liquidator or liquidators may approve, and the nominal capital thereof 300,000*l.*, in 300,000 shares of 1*l.* each, with the usual power to increase and reduce the same. The memorandum and articles of association of the new company shall also be subject to the approval of the liquidator or liquidators. (*b.*) The consideration for the said sale and transfer shall be—(1.) The payment and satisfaction by the new company of the debts and liabilities of this company. (2.) The payment of the costs of and incidental to the winding-up of this company, and of and incidental to the formation and registration of the new company. (3.) The payment of the sum of 300,000*l.* by the allotment to the liquidator or liquidators, or to his or their nominees, of 300,000 shares of 1*l.* each in the new company, credited with 17s. paid thereon, and leaving a liability of 3s. per share, and no more."

(3.) "That the liquidator or liquidators be, and he is or they are, hereby authorised and directed to procure to be allotted to every member of this company requiring the same, one share in the new company with 17s. credited as paid thereon, for and in respect of every share held by him in this company. Provided always that to entitle the members of this company to an allotment of such new shares, application must be made for the same in writing, accompanied by a payment of 6d. per share on the number of shares applied for within 10 days next after the posting of a notice requiring him to apply for the same ; and, if no such application is received by the liquidator or liquidators within the time limited as aforesaid, the right of such members to an allotment of shares in the new company shall be absolutely at an end."

4. "The liquidator or liquidators shall have the right to dispose of any shares which the members may neglect or refuse to apply for or take as aforesaid (including the balance remaining after satisfying the claims of the members), to any person or persons at such price (if any), and upon such terms and conditions as such liquidator or liquidators may think fit. Provided always that the said liquidator or liquidators shall offer all shares not so applied for or taken as aforesaid in the first place to the shareholders of this company who may have previously subscribed for shares under the terms of this scheme."

5. "That the liquidator or liquidators be at liberty to continue the works and business of the company pending the completion of the sale to such new company, and to pay the cost thereof out of the assets of this company."

6. "That the liquidator or liquidators be authorised to enter into a contract in the form now submitted to the meeting, with or without modification, for the purpose of carrying the above arrangement into effect."

George Forman, Esq., chairman of the company, presided.

Mr. A. Harvey (secretary) was suffering from a bad cold, and

Mr. Shewell read the notice calling the meeting, and the report of the committee, which was published in extenso in last week's Mining World, was taken as read.

OBJECT OF THE MEETING.

The Chairman : As you are aware, this is an extraordinary general meeting, for this specific purpose, as set out in the notice convening the meeting. I think it as well that I should explain to you that there are some slight alterations from these printed resolutions, which the solicitor will hereafter read and explain. I cannot do better than commence by moving the adoption of the first resolution :—"That Alturas Gold, Limited, be wound up voluntarily."

AN HOUR'S ADJOURNMENT.

Mr. Brotherton : I must disturb you for a moment, Mr. Chairman, before we go further. My reason for doing so is that I feel it part of my duty, as one of the largest shareholders and also creditors of the company, to bring before the shareholders certain matters which I wish to have cleared away before proceeding to the business the meeting has been called to transact. The report of the committee, dated December 28th, has been in our hands something like a fortnight. This extraordinary meeting is called to transact the business set forth in the notice, and my wish is, and also my proposal, "That this extraordinary general meeting be adjourned for the period of one hour, or less, for the purpose of discussing the matters contained in the report of the committee, and also for the purpose of eliciting further facts from the committee which we have not yet been placed in possession of." You will no doubt remember that at the last meeting certain charges and allegations were made against the directors and officials of this company, and that a committee was appointed to investigate them. Now we find on getting their report we have no result of their labours, and I must, therefore, ask that this meeting be adjourned for the purpose of eliciting from the committee the information they were appointed to obtain.

Mr. Camell : I second the motion.

The Chairman : I will put that motion to the meeting.

The Chairman was about to put the motion when

Mr. Gretton said, what is the object of this motion ?

The Chairman : To enable the shareholders to discuss among themselves the report of the committee, and also this scheme for construction. If the shareholders desire one hour for this purpose I am quite at their service.

Mr. J. H. A. Smith : Will you say whether the directors have formed any opinion on the matter ?

The Chairman : I am entirely in the hands of the meeting, to do exactly as they wish.

A Shareholder : Is it the wish of the committee that we should have this determined ?

A DIFFICULT POSITION.

The Chairman : I should think that this idea of adjournment is as new to the committee as it is to me. I must, however, keep you in order. You must support me, (Cheers.) I have a very difficult task to perform to-day. (Cheers.) There are very conflicting interests, and I rely upon every gentleman here to assist me in my endeavour to conduct this meeting in an orderly and proper manner. (Cheers.) I must rule that there has been a motion proposed which has been duly seconded, and which I should have put to the meeting, before now if I had not been interrupted. I shall consider that motion carried ; and if you wish the board to retire while you discuss matters among yourselves, we will do so. (Cries of "No.") Otherwise, I am entirely in your hands.

A Shareholder : We do not wish to vote in the dark. We think we ought to hear some remarks from the committee.

AN EXPLANATION.

Mr. Brotherton : I will explain my reasons. The committee of shareholders was appointed to investigate charges and allegations made against persons connected with the company, and they have issued a report which they call "an interim report." The report does not attempt to give us information respecting the charges which Mr. Kyshe brought against the officers of this company at the last meeting. I have had the pleasure of attending before the committee twice or thrice, for the purpose of enlightening them on certain facts concerning which they wanted evidence. Whilst I was before them I also had the pleasure of meeting Mr. Kyshe, and hearing his allegations, a number of which were thrashed out in my presence. We got no result from this report as to what conclusion the committee have come to in respect to those

ALLEGATIONS AND CHARGES.

Now, I say that the stigma which was cast on the board of directors has been allowed to rest upon them for over five solid weeks, and it ought to be removed now, or stick to them for ever, and this committee have not done their duty to us by not telling us whether our directors are honest men or the reverse. I have taken my present course for the simple reason that I could not conceive it possible that gentlemen who have represented this company should sit behind this table with this stigma resting on them, and, therefore, I say it is wrong we should go to the special business until we have settled this business. I saw the committee yesterday afternoon. I represented to the committee that it would be most suicidal for them to come to this meeting and allow these things to pass by unanswered, and allow the directors to sit here without having a chance of being justified in respect of these matters. I elicited from them, however, that it was not their intention to say anything more than they have said in their report, and, therefore, if we spend an hour in getting at the truth, I think we shall have done justice to the directors, justice to the shareholders, and justice to the committee also. We are led to believe by this report that they have taken five solid weeks in settling this scheme of re-construction. Gentlemen, it would not take 48 hours, and yet we have no result as to their investigation. Do they want us to believe that the whole five weeks has been spent upon this scheme, because if so, the sooner we have done with this scheme, and also with the committee, the better. Why do not they tell us the full result of their investigation. We have an auditor, whose character and ability are at stake, and we have respectable gentlemen on the board whose honesty has been impeached, and it is too serious a thing to pass over ; when we have settled this matter then we can go with better heart to the re-coustruction scheme.

I AM ONE OF THE LARGEST CREDITORS OF THIS COMPANY.

A friend of mine has lent the company 10,000*l.*, and I have lent 5,000*l.*, and shall certainly oppose the voluntary winding up of the Alturas company as a creditor for the purpose set forth, unless the committee can give me some satisfactory statements as to their labours, and unless this waste of time comes to an end. On the other hand, I am perfectly willing, and so also is my friend, to show the company leniency, for which purpose we have extended our bills for nine months, if this thing is concluded quickly. But otherwise I shall put a petition on the file to wind up the company, and sell the property to pay the creditors. (Oh !) I do not wish to do any such thing. (Hear, hear.) And

IF I HAVE THE SUPPORT OF THE SHAREHOLDERS,

I will do no such thing, but I will not go on in the dark with a report of this description ; I therefore say that these gentlemen of the committee in justice to themselves and to us must give us more information before I will stand by them or by the directors or by the company any longer.

A Shareholder : Will not some member of the committee speak ?

Mr. J. H. A. Smith : We would rather hear what the shareholders have to say first.

Mr. John Gretton : It is not advisable perhaps to continue this discussion any further than absolutely necessary. But it is useful to remember that the interests of shareholders may not be the interests of creditors. The gentleman who has just spoken has been candid enough to inform us that he is a creditor, consequently you must consider that as a very important feature in the course you will be prepared to take. That gentleman has also made a challenge to the committee, and I must say if no member of the committee stands up now and gives some answer I must regard that as very ominous. I shall be only too happy to support the committee, because they were appointed by a meeting of shareholders legally and properly called, though on an inconvenient day. I am therefore prepared to receive their report to a certain extent as bonâ fide.

Mr. Brotherton : There is no report.

VIEWS OF A BARRISTER.

Mr. Gretton: I have received a report, so it is useless to say there is none. There is no necessity to go into quibbles; try to speak to the main point. There is a report, although you may qualify it by any adjective you thiuk proper. These gentlemen have made a statement that the position of the company is urgent, and that they have not been able to go iuto the matter of the charges and allegations. These can always be gone into at a later period, and much better by the liquitator than by the directors, because in the former case the report lays down certain rules by which the liquidator is bound. Therefore, the company, in the hands of the liquidator, is much more jealously guarded than in the hands of the directors, and he can go into details as to the past conduct of the company. I regard the past as open to great question, either from the point of view of frand or incapacity—I will not say which. The liquidator will also ascertain whether the claims upon the property are correct or not; and if you want to protect what you have, it seems to me the committee have arrived at a very sensible couclusion to this effect—that they had better settle with these creditors as soon as possible, or else they will take possession of your property, and your money will be lost. They will simply, for the sake of 5,000*l.* or 10,000*l.*, take possession of a property that has cost an enormous sum of money.

AMERICAN HABITS.

In America such things are not unknown. Only the other day, acting for a client of mine—I am a barrister—when some 10,000*l.* had been borrowed upon a company of which the capital was 200,000*l.*, there was a quiet phrase in the letter saying "Remember, gentlemen, we can re-construct the company if we like." On inquiry I found that that meaut that the creditors could come down upon the property, and confiscate the whole for the 10,000*l.* or 20,000*l.* that was borrowed. I know no one in this room, but I have sent letters to the secretary, always couched iu an amicable spirit. I have never attacked the company, but have invested my money in it—paying a large price for my shares. I think, as shareholders, the thing to do now is to act wisely. The committee have arrived at this decision, that in order to protect your property they require funds, so as to get rid of the creditors, but I should uot be at all surprised (because this is consistent with American habits) if those creditors endeavoured for the money they have lent to get back a property for which you have paid 300,000*l.* for debts of 10,000*l.* or 20,000*l.* That is a thing you must try to prevent, and

I THINK THE BEST THING YOU CAN DO IS TO ADOPT THE SCHEME,

and leave the matters in the hands of the liquidator. If you are dissatisfied with him you have only to go to the Court, and make a winding-up compulsory, instead of voluntary, and I will assist you, and you need not pay me any fees for so doing, for a barrister cannot recover his fees. The real question is, does the scheme of re-construction meet your wishes or does it not? If it does not let some gentleman get up and propose a better one, but bear this distinctly in mind that it does not follow that your interests and those of the creditors are identical.

Mr. Brotherton: My name is not unknown to the shareholders. They have to a certain extent to thank me that they have the title to their property. I am not the vendor.

A Shareholder: You are very much interested.

Mr. Brotherton: I was he who protected the shareholders in spite of the vendor, and if you want to know why the company owes me money, they owe me because it was legitimately lent to carry on mining operations. (Cheers.) I leave it with the board of directors to state whether they have any suspiciou as to my bonâ fides. (Cheers.)

A Shareholder: I must really ask a member of the committee to say a few words to us, and in doing so I think the speech of Mr. Gretton places us under an obligation. We may not have the details, but we certainly want a few general statements.

VIEWS OF THE COMMITTEE.

Mr. J. H. A. Smith, who was heartily received, said: Gentlemen, I have delayed speaking to you before because I thought it was necessary that we should gather, as far as possible, the precise points upon which information was wanted; and up to the moment of rising, Mr. Brotherton, who is smitten with a sudden tenderness for the reputation of the directors, which is not felt by the board, has alone intimated what information has not been given. We were in communication with the directors and with him yesterday afternoon, and had not the slightest information that anything of this kind was to have been proposed. The board have met us on all occasions with the utmost courtesy. They have given the clearest replies to our questions, and every book, paper and document have been placed before us, whilst all the information that we were able to ask for has been supplied. I had no wish to go into this question, but as it has been forced upon me. I must take it up. It was suggested that our report was not what certain people expected. Now, at the last meeting I made use of an expression that unfortunately "a trail of suspicion followed everything that was connected with the Alturas Company." Unfortunately or fortunately the latter I think—we have also been crossed by that same trail. We hear from Mr. Brotherton and another gentleman that there is grave reason to be dissatisfied with the bonâ fides of our reports, with ourselves, and with everything about us. I am pretty well-known to some of you. (Cheers.) And with those gentlemen

I AM PREPARED FEARLESSLY TO LEAVE MY REPUTATION.

(Loud cheers.) I do not know whether Mr. Brotherton intended to make a personal attack upon me, but if he did I am willing to be judged by the report which we shall ultimately issue, and allow the shareholders to decide upon any difference there may be between us. (Cheers.) Passing from these personal matters—and I hope they are the last we shall hear of to-day—I may remind the meeting that we were appointed on the 28th of December—Friday evening—the meeting finished about four o'clock, and at five o'clock I commenced my inquiries. My colleagues did me the honour to elect me chairman, and, therefore, if I use the personal pronoun very often, understand it is not from egotism, because the views I express are those of the whole of the committee, for we have acted together in perfect harmony. We then found that absolute action was necessary; that there was no time to lose. On Monday, December 31st, we held our first formal meeting. Let me read you the minute taken down from dictation and approved by the directors.

A CRITICAL POSITION.

"The directors stated the financial position of the company was that 15,000*l.* was due on loans to this company, and 4,600*l.* estimated in America—the assets being nil; that arrangements must be made by to-morrow, the 1st of January, for liquidating the American liabilities." I think the directors will confirm me that we were told unless they were paid on the following day our property was gone. It was nonsense in such a state of things to think of investigating the charges and allegations of Mr. Kyshe; we had to face the financial difficulty which threatened to overwhelm us. As business men we directed our attention to that which most earnestly demanded it. (Cheers.) It was evident that some steps must immediately be taken, or the property would be gone. The advices of the superintendent were urgent and positive that money must be remitted immediately. Pressure was brought to bear upon us, and we said that the board should have brought this matter before the shareholders at an earlier date. We at that meeting settled the lines of policy we would recommend, and asked that it should be placed in the hands of the solicitors.

AN ACTIVE COMMITTEE.

Thus you see that within three days of our being appointed we had considered the scheme of re-construction, and appointed another meeting, when we would attend to receive the draft, and approve the proposals to be submitted to you. Mr. Brotherton says we took five weeks—gentlemen, we did not take five days. Is it possible to have greater promptitude by a committee than that? (Cheers.) What delay has happened has not been on our behalf. I am not accusing the directors. Far from it. They have worked loyally, and been frank and fair in all their dealings with the committee. (Cheers.) I am quite sure the directors do not support this attack made upon us to-day. (Cheers.) If we were drawing large salaries, and taking our time over things we should come here and receive a vote of thanks, but because we are men of business who have sacrificed our own business in looking after yours, we come here and are told that we have delayed this scheme for five weeks. You will recollect that

MR. KYSHE MADE GRAVE CHARGES

against the whole board, the officials, and everybody connected with the company. We asked him to attend a meeting and give us definite details of what was the nature of the peculations to which he referred. We had a meeting with that gentleman of four hours' duration, and did not get very far. Fourteen or 15 persons were present, and as each individual wished to express his views time was occupied without any very definite result being arrived at. We directed ourselves to two points out of 50 subsequently submitted—(laughter)—and then suggested that it would be better for him to reduce his accusations to writing, when we would consider them at a future meeting. Mr. Kyshe did so, and here they are (holding them up) writing in a close hand, and occupying 16 pages of foolscap. You know, gentlemen, that it is easy to put in two or three lines matters which might take two or three volumes to contradict or explain. (Hear, hear, with laughter.) You may say, in a phrase, "the moon is made of green cheese," but it would take you a long time to prove it was not. (Laughter.) Meanwhile, were we to wait to investigate and report upon all the matters before us while creditors were at the gate? We found that the directors were placed in a very unpleasant position. Charges have been made against them, and, as Mr. Brotherton has said, a public stigma is resting upon them, and no doubt the sooner that is cleared off the better, but at the same time these

FINANCIAL MATTERS WERE OF THE UTMOST URGENCY,

and were placing the whole interest of the company in jeopardy, hence we had first to turn attentiou to matters of finance, and were constantly pressed to do so. Do not misunderstand me; do not think that I am saying for a moment that the directors came to us with a view to bury the enquiry, for it is not so; but we had to face the reality of the position. Mr. Brotherton came to one of our meetings, and was the loudest as to the waste of time that was going on, and said that the financial matter was the one that was pressing, and that the other matter might wait; otherwise we might wake up one fine morning with the unpleasant fact that

WHILST WE WERE DELIBERATING THE PROPERTY WAS BEING TAKEN FROM US.

On the 17th of January we got the draft resolutions and contract from the solicitor, but they were in such a state that we could not adopt them. We declined to go on, and after consultation with the directors, the matter was drawn up again, and on the 22nd January we held another meeting, at which the scheme was settled. I think that pretty well disposes of the question of delay—within three days of our having first seen these resolutions, we had considered them, revised them, and requested them to be given to the solicitors in the revised draft; and within 24 hours of our having had the matter settled we had held another meeting of the committee, and had agreed to draw up our report, which we signed and forwarded to you.

A Shareholder: Has the money been paid on the other side?

Mr. J. H. A. Smith: I was coming to that As to these charges—Mr. Brotherton was present whilst several of them were disposed of, and whilst several of them were not disposed of.

Mr. Brotherton: That is quite true.

POSITION OF THE COMMITTEE.

Mr. J. H. A. Smith: Let me tell you in as plain and positive a manner as I can—we are not going to put our hands to any report on these matter until we have investigated these charges, and seen whether they are true or not. We are not coming before you with a garbled report saying there are 50 charges, and we have investigated 41, but nine we have not gone into, because someone would at once say those nine contain the kernel of the whole. We did not seek this position, and we shall uot wait till you are asked to remove us, but our resignations are in your hands. Unless we are supported by this meeting thoroughly and unanimously I leave this chair to-day, and shall be only too glad to get away and attend to my own business. If there

is the slightest feeling inimical to the committee, or intimation that a better course than that which we have adopted could have been pursued, do not imagine that we shall be hurt—the committee will make their bow and disappear. We feel that the auditor's position is, especially, a most cruel one. He is a public functionary, and for auditor, like Cæsar's wife, should be above suspicion, because his reputation is his living. The shareholders pressed us to take this position, and although we heartily sympathised with officials who are probably (though at present I do not say they are so actually) guiltless of the charges brought against them, yet I think you will agree with us, that we should be failing in our duty to you, unless we came with a report which proved, or disproved the whole of these charges after complete investigation. I sympathise with gentlemen who naturally object and are exasperated at lying under this stigma, but the positions was not created by us. When you get our report it will be one founded upon investigations we have made which are complete—a report the best we are able to draw up. Mr. Brotherton has told us that he is a creditor. How is this? The Tip-top properties were purchased for 10,000*l*. The company was unable to pay for it. Mr. Brotherton agreed to accept 5,000*l*. in cash and 5,000*l*. by a bill. Mr. Brotherton has for the assistance of the company from time to time extended that bill, and it is now running; but I think our friend, Mr. Gretton, will corroborate me in saying that he has no locus standi, or legally is not a creditor until February 25th, on which date the bill becomes due. On that date you have to face this bill of 5,000*l*. and also one for 10,000*l*., and these are the reasons that have pressed the financial question upon us. Mr. Brotherton has been merciful, and he told us yesterday that he would continue to be so, but it is far better for a company to dispense with mercy, and stand on its own basis. We want you to put in the hands of the directors funds enough to enable them to say to any gentlemen, "Present your claim and we will pay, and if we do not owe you anything you can retire." Until you can take that position Alturas will do no good for the company. I think I have now answered all the points that have come before you, but if there are any others I will be only too happy to deal with them.

THANKS TO THE COMMITTEE.

The Rev. A. C. MOORMAN: I beg to move "That the best thanks of the shareholders be given to the committee for the very careful way in which they have gone into the matter under existing circumstances, and that this meeting requests them to continue their services." I felt there was much force in what Mr. Brotherton said until I heard the admirable speech which Mr. Smith delivered, and until I also heard what Mr. Gretton said, that the interest of creditors are different from those of shareholders.

Mr. BROTHERTON: As well as being a creditor I hold nearly 8,000 shares. (Cheers.)

Mr. MOORMAN: I hope, when we have passed this motion, we shall proceed to the business for which the meeting has been specially convened.

COMMITTEE COMPLIMENTED.

Mr. FRENCH: I must say that a more clear report was never submitted by a committee than that which we have received. They have judiciously put on one side all those matters which did not require urgent attention, and, therefore, in the most effective manner grappled with the financial difficulties. I think every shareholder is under a deep sense of obligation to them for what they have done to protect the property. Several gentlemen supported the resolution.

MR. KYSHE CREATES AN UNFAVOURABLE IMPRESSION.

Mr. WILSON: I voted against the adjournment because the matter was thoroughly discussed last time. We appointed these gentlemen as a committee, and I thought it was an insult to them to adjourn after they had presented their report. I know they are all independent gentlemen and would give us nothing but a fair and unbiassed report, and I am surprised that anyone should dare to say one single word derogatory to them. The mere fact of the adjournment being carried was one of the most disgraceful episodes I have ever witnessed at any meeting I have ever attended. The position now is that a few thousand pounds will clear us from debt, and get rid of these gentlemen who pose as our creditors. Let us pass this scheme as soon as we can. I believe the property to be good if we can only get it honestly managed, and in three or four weeks we will get enough gold out of it to pay the whole of the debts. The real point is we want money, and if you do not pass these resolutions to-day to get it your property will be lost. As for going into the past on the strength of what Mr. Kyshe said—I do not think he is a man who should be listened to for a moment—the impression he made upon me was decidedly unfavourable. Pass these resolutions, and let us get away.

Mr. WAKEFIELD: I shall go away thoroughly satisfied with the speech which Mr. Smith has delivered. I think the committee ought to be doubly thanked.

MR. FORMAN RESERVES HIS REPLY.

The CHAIRMAN: I shall have great pleasure in putting this motion. I desire to say very little myself. I am in a very painful position. I am somewhat sub judice. I might have said many things, and at one time I had almost decided to call attention to certain facts which are unknown to you, but thinking it of paramount importance to come at once to the matter of emergency, I have refrained. My friend Mr. Smith has forgotten to mention that if it were not for the mine itself making large returns, we should probably be suffering from very painful proceedings instituted on the other side of the Atlantic. I think it behoves you one and all to do what is essential to preserve your property.

The motion of thanks to, and confidence in, the committee was carried by acclamation.

MR. BROTHERTON'S DEFENCE.

Mr. BROTHERTON: As a shareholder holding something like 8,000 shares, and with reflections cast upon me sideways, I can afford to treat them with contempt, or explain them away just as the shareholders like. If they do not care to hear, I do not care to speak. It has been stated that Americans (and I happen unfortunately to be one of them) snatch people's properties for a few thousand pounds when they have paid large sums for them, but I want to state the facts as they are known to the committee. A year ago this company had no funds. They wanted to borrow money, and not a man would lend it unless I backed the bill.

A FRIEND IN NEED.

I did so. (Cheers.) And I have extended the bill for nine months for 5,000*l*., and got another friend to lend 10,000*l*. Can you tell me anyone else who would have done this. (Cheers.) The debts spoken of as urgent by Mr. Smith were not mine, but were incurred to the miners. I have, therefore, a perfect right to justify myself, and further to say that the gentleman who lent the money at my request to this company and myself, and to whom that money is due on the 25th of this month—we had not the slightest intention of pressing for payment until you can get money from the re-construction scheme. (Loud cheers.) This gentleman, in conjunction with myself, owns 40,000 shares in Alturas, and I ask, are my bona fides proved to the committee and the board of directors and the shareholders, or are they not. (Cheers.)

Mr. GRETTON: You stated that if your bill was not paid you would take the property?

Mr. BROTHERTON: I stated that unless we got something satisfactory with regard to the charges and allegations I would use my power as a creditor. The committee have acquitted themselves in the sight of this meeting, and that is satisfactory, I presume. I am perfectly satisfied as long as the shareholders are satisfied. (Cheers.)

Mr. GRETTON: Then you do not intend to foreclose?

Mr. BROTHERTON: I have already stated in as many words, that it was not in my intention to do so. (Cheers.)

SPECIAL BUSINESS PROCEEDED WITH.

The CHAIRMAN: You will now clearly understand that we are resuming the business of the meeting to which the notice which has been read refers. The solicitor will explain the alterations that have been made in the resolutions, which were principally of a technical nature.

Mr. VERDEN (of the firm of Kerly, Son and Verden, solicitors to the company) then read the following amended draft resolution, the changes in which, as compared with those embodied in the notice calling the meeting, can be seen on comparison.

AMENDED RESOLUTIONS.

1. "That Alturas Gold, Limited, be wound up voluntarily."

2. "That the liquidator or liquidators be, and he is, or they are, hereby authorised and directed to sell and transfer to a new company, to be incorporated with limited liability, under the Companies' Acts, 1862 to 1886 All and singular the lands, hereditaments, mines, mining rights, patents, locations, and claims, buildings, plant, machinery, stores, ores at surface or underground, bullion, debts due to, and all other property and effects of this company of every description whatsoever upon the following terms and conditions:—(*a*) The name of the new company shall be such as the liquidator or liquidators may approve, and he or they may assent to the adoption by the new company of the same or a similar name to that of this company, and the nominal capital thereof shall be 300,000*l*. in 300,000 shares of 1*l*. each, with the usual power to increase and reduce the same. The memorandum and articles of association of the new company shall also be subject to the approval of the liquidator or liquidators. (*b*) The consideration for the said sale and transfer shall be (1) The payment of the sum of 255,000*l*. by the allotment to the liquidator or liquidators, or to his or their nominees, of 300,000 shares of 1*l*. each in the new company, credited with 17s. paid thereon, and leaving a liability of 3s. per share, and no more. (2.) The payment and satisfaction by the new company of the debts and liabilities of this company, so far as the same shall not be paid and satisfied by the liquidator or liquidators out of the proceeds of any of the said 300,000 shares, which may not be required for distribution among the members of this company, so as to give each member a share in the new company for every share in this company, or out of the proceeds of shares to which dissentient members would have been entitled. (3.) The payment of the costs of and incidental to the winding-up of this company, and of and incidental to the formation and registration of the new company."

(3.) "That the liquidator or liquidators be, and he is, or they are, hereby authorised and directed to procure to be allotted to every member of this company requiring the same, as his or their nominee, under the contract hereinafter mentioned, one share in the new company, with 17s. credited as paid thereon, for and in respect of every share held by him in this company. Provided always that to entitle the members of this company to an allotment of such new shares, application must be made for the same in writing, accompanied by a payment of 6d. per share on the number of shares applied for within 10 days next after notice requiring him to apply for the same, shall have been given in the manner in which notices are required to be given to members under the articles of association of this company."

(4.) "That the liquidator or liquidators be, and he is, or they are, hereby directed to dispose of so many of the said 300,000 shares as shall be in excess of the number to which the members of this company would, if they all applied for the same, be entitled, and also of the shares for which applications are not made, within the time, and on the terms aforesaid, and to apply the monies received by him from the said surplus shares, and from the shares to which members who have dissented within the time prescribed by the Companies Act, 1862, would have been entitled in or toward payment, a satisfaction of the debts and liabilities of this company, and to hold the monies received from any shares to which members of this company other than such dissentients would have been entitled had they applied for the same as aforesaid after deducting all costs and expenses of realisation to the credit of such respective members, and in making such disposition of the said shares the liquidator or liquidators shall not be treated as trustee or trustees for, or in any fiduciary relation to the said members, or to the new company, but shall have full discretionary power of selling and transferring the same to any person or persons at such prices (if any) and on such terms and conditions as such liquidator or liquidators may think fit, but all such shares shall in the first place be offered to the shareholders of this company who may have previously accepted shares in the new company under the terms of these resolutions, and the new company shall be entitled to retain all shares not applied for and taken by the liquidators or their nominees within three months after the incorporation of the new company.

"5. That the liquidator or liquidators be at liberty to continue the works and business of this company pending the completion of the sale to such new company, and to pay the costs and assets thereof out of the assets of this company.

"6. That the liquidator or liquidators be authorized to enter into a contract, in the form now submitted to the meeting, but with power to concur with the new company in any modification of the same which he or they may consider necessary or expedient for carrying into effect the arrangement embodied in the aforesaid resolutions."

VIEWS OF THE SOLICITOR.

Mr. VERDEN: Most of the changes are of a purely formal character. One of them has been inserted for the benefit of those shareholders who have been unable to go into the new scheme. It often happens that shareholders are unable to join a new scheme of this kind, and are shut out from all participation in the distribution of profits or shares, and it is proposed to give to such persons any money which may be received by the company from the sale of the shares to which they would be entitled. There is always a considerable amount of doubt in the minds of shareholders as to the legality of transactions of this kind, but the contract and resolutions with the other papers had been submitted to Mr. Grosvenor Wood, and, in his opinion, the scheme is perfectly sound. He said my opinion is that if any question could be raised on the proposed scheme, the resolutions and accompanying contract, they would be held to be valid, and that none of the persons who take the 300,000 shares would be at all liable for any money proposed to be credited as paid up on those shares.

A SHAREHOLDER WISHES TO KNOW HIS POSITION.

Mr. RIDSDALE: I hold 1,000 shares, and am willing to subscribe my money to help the company, and even more than my proportion, but I do not wish to be held liable for more than 3s. per share. You have, of course, heard of the recent legal decision.

Mr. VERDEN: The difference between this case and that of the Almada Company is very great. In the Almada case, which was not one of re-construction, but a pure and simple issue of shares at a discount, the shares were issued 18s. paid, leaving a liability of 2s., and the contention was that the 2s. was the consideration for the allotment of a 1*l.* share. That case went before Mr. Justice Chitty, who referred it to the Court of Appeal. That Court upset his decision on the ground that 2s. was not a proper consideration for the 1*l.* share, and Mr. Justice Lindley pointed out this fact, which is the keystone to the whole question. Section 25, of the Act of 1887, declares that the shares shall be deemed to have been allotted in consideration of the payment of the full nominal value unless there is a contract registered otherwise affecting the arrangement. It has been held that under that section you must pay for shares either in cash or kind, and the reason for inserting that clause was to enable people to sell good properties to a company, taking payment in shares. It was, therefore, required that the contract should be registered, but in this case it was held that registration of a contract would not cure something which was bad in itself. Mr. Justice Lindley pointed out that where the payment was in kind, that the

CONSIDERATION WAS GOOD.

That is the fact here. We transfer a valuable property for 255,000*l.*, and you are taking the purchase-money in shares so that there can be no objection, and I have yet to learn that there is any difference of opinion among high legal authorities upon it. Mr. Grosvenor Wood led the argument in the Almada case, against the appeal from the decision previously arrived at by Mr. Justice Chitty, and he says that the Almada case does not touch this one. He has no doubt whatever that if any question were raised as to the validity of this decision it would be upheld in favour of those who hold the shares. (Cheers.)

SHAREHOLDERS QUITE SAFE.

Mr. GRETTON, as a barrister, was asked his opinion, and said: I I think our solicitor would do well to take the opinion of another barrister, and I consider Mr. Palmer or Mr. Emden should be consulted, though I think we are perfectly safe. The question before the Court would be one of bonâ fides, and in this case we are acting in a bonâ fide manner. I think also if you consult Mr. Palmer you will find that you will not have to pay the stamp fees.

The CHAIRMAN: Between now and the date of the confirmatory meeting we will take another opinion.

Mr. GRETTON: I am certain you are perfectly correct, but what I suggest is only an extra precaution. We shall have a confirmatory meeting, and in the meantime the solicitor can get this opinion.

The CHAIRMAN then proposed the first resolution, which Mr. GRETTON seconded, asking at the same time if the mine was of the value described in the resolution.

The CHAIRMAN said it was impossible to tell the value of a mining property, but out of less than one-eighth of the property gold to the value of upwards of 115,000*l.* had been taken taken by the company They could not do otherwise than take it as worth the sum specified.

The resolution was carried with one dissentient.

The CHAIRMAN proposed the other resolutions, as read by the solicitor, en bloc.

Mr. SMITH seconded the motion, and it was carried unanimously.

Mr. J. H. A. SMITH, in reply to a question by Mr. Gretton, said that two months after allotment the shareholders could meet and re-elect the directors or others in their place, as they might wish.

Mr. GRETTON proposed a hearty vote of thanks to the chairman.

SERVICES OF DIRECTORS ACKNOWLEDGED.

Mr. HARDING: As a member of the committee, I must say that I have great confidence in the chairman and his colleagues, for they have shown us every courtesy and every readiness to aid us, and have acted admirably under most trying circumstances. (Loud cheers.)

The proceedings of a protracted meeting were brought to a close.

WHEAL OWLES.

WHEN THERE IS A PROFIT OUGHT SHAREHOLDERS TO DIVIDE IT?—STRANGE DICTUM OF THE MANAGER—PECULIARITIES OF THE COST-BOOK SYSTEM.

A MEETING of this company was held yesterday at the Wheal Grenville Offices, No. 7, Union Court, Old Broad Street—Capt. Richard Boyns presiding.

THE ACCOUNTS.

The accounts showed that the labour costs had been 1,128*l.*; carriage, 63*l.*; merchants' bills, 169*l.*; coal, 139*l.*—making the total costs 1,500*l.* 19s. 5d. The receipts from tin sold (very nearly 26 tons) amounted to 1,548*l.*, and the profit shown on the accounts was 52*l.* 13s. 1d., but the total cash balance in favour of the mine was 1,795*l.* 11s. 4d., as per bank book which lay upon the table.

Capt. BOYNS, who read the report of the agent, said: We owe no man anything, and we have this substantial balance in favour of the mine. The present number of shares in the mine is 1,575.

The CHAIRMAN moved the adoption of the accounts, which Mr. WESTON seconded, and it was carried unanimously.

AGENT'S REPORT.

1st February.—Our having shown a small profit on the sale of only 26 tons of tin for the 16 weeks, and having sunk 8 fms. 1 ft., and driven in levels and cross-cuts 68 fms. 6 ins. in the same period, will convince any man of experience in mining that there has been no great waste of money. The prospects of the mine, I regret to say, have not improved since last general meeting, and our reserves are considerably reduced. Unless we meet with an improvement in some of our exploring points during the next 16 weeks, our returns will assuredly fall off. The 105 east, Cargodna, is in hard ground; lode 9 ins. wide, barely pay to stope. We hope soon to communicate with a rise in the back of the 115, which will improve the ventilation. The 105 west, Wheal Edward, is still unproductive, ground hard; lode 14 ins. wide. In the 115 east, Cargodna, since we have crossed the vein, now about 16 fms., the lode has been only 2 or 3 ins. wide, and quite unproductive. We had a poor bar of ground in the old mine just over this point. I suppose we must hope for better things ahead. In the back of the 115 we have seven kipses working, lode averaging 1 ft. wide, worth about 3*l.* per fm. We have driven 13 fms. east on the vein. For about 6 fms. the lode was tinny and would pay to work, but since has been disordered by granite. At the present time the lode is better defined, 16 ins. wide, producing a little tin. The 115 west on vein is slight for tin; lode 9 ins. wide, not to value. The 125 east has been vigorously prosecuted during the past 16 weeks. This level has been driven from the shaft through 40 or 50 fms. in poor ground. I am glad to say there is now an improvement; lode 1 ft. wide, worth 3*l.* per fm. We are putting up a rise behind this end; lode 14 ins. wide, worth 3*l.* per fm. The cross-cut north, 125 west, is still being driven by three men and boy, at 9*l.* per fm., but we have cut nothing since last general meeting. We have sold tin to the credit of current account amounting to 594*l.* 19s.—R. BOYNS.

DEVELOPMENT WORK.

The CHAIRMAN, in further elucidation of the foregoing document, said that a third of the men were employed in opening up new ground, the dip of the valuable portion being eastward. The bottom level had been driven about 35 fms., and he strongly advised the adventurers not to sink the shaft any further. The lode at present was not 6 ins. wide, and there was no tin in it. As regards the 115-fm. level, it had been driven 40 or 50 fms. in quite poor ground. The 115-fm. level (under the sea) he hoped would turn out in quality as good as the ground above. He generally took a gloomy view of the situation, but although the 115 had been quite poor, the 125 had improved since this account. Tin had been sold to the value of 594*l.* since the accounts were prepared.

Mr. JOHN BOYNS corroborated by sundry "hear, hears," and other ejaculations, his father's views.

TOO MUCH MONEY AT THE BANK.

Mr. BELLINGHAM said he by no means took the gloomy view that seemed to be entertained by Capt. Boyns and his son. But he principally wished to speak with reference to the balance at the bank, to a portion of which he thought the shareholders entitled. The bankers were giving no interest, and the money was not wanted for the mine. If they kept in hand 1,000*l.* and distributed 700*l.*, he thought they would be adopting a proper course.

Capt. BOYNS strongly dissented from this view, and urged that the shareholders in Cornwall were with him in the matter.

A DIVIDEND RESOLUTION.

Mr. BELLINGHAM said he nevertheless intended to move a resolution:—"That 5s. per share be paid to the shareholders." I do not think (he said) we ought to keep a large balance at the bank for the benefit of people who give us no interest. We have had a large balance there for two accounts, and it is not right to keep money on current account which might very fairly be distributed amongst the shareholders. It is not even just to put the money on deposit. After the 5s. dividend is paid, 1,200*l.* will still remain, and if at any future time a call is required, it will be paid as former demands of the kind have been.

The CHAIRMAN again expressed an opinion strongly hostile to Mr. Bellingham's resolution.

Mr. WESTON cordially supported it, and asked why the shareholders were to be called together if they were to be dictated to by the absentees.

Mr. BELLINGHAM said that the sum of 1,795*l.* was now in the bank, and at the last meeting that sum was 1,793*l.*, on which no interest had been received, and he must persist in his motion.

SUPPORTED BY HIS SON.

Mr. JOHN BOYNS strongly supported the views of his father, and declared that Mr. Bellingham's resolution was "fool's play."

Mr. WESTON requested Mr. Boyns to use proper language. He had come to calmly consider and discuss the affairs of the company. A resolution had been moved which commended itself to his judgment, and he had seconded it, and it was not for Mr. John Boyns or anybody else to call that resolution "fool's play."

The voting for the resolution was equal. Mr. Bellingham and Mr. Weston were in its favour; Capt. Boyns and his son against it. The resolution, however, was defeated by the proxy of an absent shareholder.

A sharp discussion followed upon the announcement of the result, and a request to hold more of the meetings in Cornwall was objected to by the London shareholders. On this matter no proxy was used.

The proceedings of a rather acrimonious meeting were then brought to a close.

SOUTH AFRICAN NOTES.

The Gold Estates (Transvaal) Company, Limited: Buttau's lode in No. 1 level has thinned to a mere thread, and is at present worthless. In No. 2 level there is a reef 4 ft. thick and ore of a lower grade. No. 3 level has also fallen off in value, but the ore continues of a fair thickness. The lode in No. 4 is still of great regularity, and bodes well to hold good as the hill is penetrated; in fact my opinion is from the character of the country rock, and the beautifully unbroken hanging-wall, that this section of the mine will yield a great mass of fairly good payable ore, and in itself will be an averaged sized mine. New reef: No. 2 level shows the lode thicker, now 1½ ft., and ore of a good grade. The lode in No. 3 drivage has diminished to 2 ft., but the ore of a high grade. In No. 4, finding the reef did not improve as we pierced the hill, I put in a cross drive (to the east) 8 ft., in the forebreast of which there is now a vein 1½ ft. thick, and worth 1 oz. per ton. Battery Reef and West Battery Reef Gold Mines: Mr. C. D. Rudd writing from Luipaards Vlei on December 26th, says that he has been all over the Battery Reef Mine and must say that it looks as well as anything he has seen. He took a fair sample all across the reef in three places in the 200 ft. gallery, and after thoroughly mixing the three got an average assay of 5½ ozs. per ton. He believes the other parts of the Battery Reef (on the West Battery Reef Company's property) will be just as good in depth, and Mr. Anderson, he believes, shares this opinion. The George Walker (Moodie's) Gold Mining Company, Limited: Mr. Clemes, the manager, who was recently sent out from England, reports his arrival at the property, and he will at once proceed to further develop the company's property on the Lester reef. The Walhalla Syndicate is working the adjoining claims on the west; the property on the east is part of "Moodie's Reserved," from which 91¾ tons was crushed during November, producing 152 ozs. 7 dwts. The capital of the Salisbury Gold Mining Company, Limited (Witwatersrand), has been increased by 3,000 shares; 2,250 have been allotted at 36*l.* 16s., while 750 have been reserved.

The Witwatersrandt "Venture Syndicate" Gold Mining Company Limited: The following is an extract from a letter received from Johannesburg under date 21st December, 1888:—Water Supply: You need have no fear regarding our water being insufficient; we have a splendid supply, in fact, more than the neighbouring company, viz.: the Stanhope, and will send you the document, signed by the Gold Commissioner at Boksburg, positively by next mail. I have had the forty claims amalgamated into one block, and have paid the license right up to 5th January, 1889. I still regret that you should have floated a company when a syndicate was only necessary. Forty claims is an enormous property, and should the syndicate discover the reef which Knox (and all of the present Venture Syndicate) is so confident runs through the property, the very least you could float on the ground would be three companies.

The Sheba Gold Mining Company, Limited.—The general manager writes on 22nd December last:—Mine: I have little to report under this head. The various drives still continue to intersect various veins of richer ore in the lode, but with the exception of those already noted nothing of lasting value has been met with. Reduction: The mill, plates, and concentrating floors are now in order, and a start has been made on the construction of the round setting pits. We trust to have the whole finished early in January. The only other work to be carried out will be the erection of such re-treatment machinery as can be obtained.

The inflation of South African gold shares is shown by the following approximate prices:—

Company.	Capital.	Shares.	Present Price.	Market Value.
Robinson	£50,000 ...	£1 ...	£60 ...	£3,000,000
Salisbury	32,000 ...	1 ...	30 ...	960,000
Ferriera	28,000 ...	1 ...	22 ...	616,000
Wemmer	33,000 ...	1 ...	15 ...	495,000
Jumpers	60,000 ...	1 ...	14 ...	840,000
Pioneer	21,000 ...	1 ...	14 ...	294,000
May	40,000 ...	1 ...	11 ...	440,000
Henry Nourse ...	50,000 ...	1 ...	11 ...	550,000
Sumner and Jack ...	75,600 ...	1 ...	11 ...	831,600
Jubilee	22,000 ...	1 ...	10 ...	220,000
Durban Roodepoort	90,000 ...	1 ...	10 ...	900,000
Langlaagte	450,000 ...	1 ...	7 ...	3,150,000
	£951,600			£12,296,600

The South African papers to hand by this mail have a great deal to say as to the gold mines in the Transvaal and elsewhere. A number of the Rand companies, which are working in a business-like way, and have got hold of good properties, are turning out gold in almost fabulous quantities. The crushings in some instances have produced from 1,000 to 4,000 ozs. in a month, and the more the reefs are opened up the richer they appear. The manager of the Salisbury Mine, for instance, submitted this glowing report to the shareholders at a meeting in Maritzburg towards the end of December:—"The total volume of all reef matter, so far as disclosed at first level, he estimated to exceed 80,000 tons, or equal to two years' supply for a 100-stamp mill. There was a decided improvement in the grade of all the reefs at the lower levels. The work of sinking to the second level was now being vigorously pushed downwards. With the present average returns with 70 stamps, it would be possible to mill about 2,650 tons, or say 6,600 ozs. of gold per mensem. The actual cost per ounce he estimated at 12s. 10d. With increased output stamping power this cost would be considerably reduced; but say 2,650 tons at 12s. 10d. placed the total cost of mining and milling at 1,700*l.*, against the value of 6,600 ozs. of gold at 70s., or equal to a sum of 23,050*l.*, giving a monthly profit of no less than 21,350*l.*, or equal to a monthly dividend of over 80 per cent. He could conscientiously predict that the 80 per cent. per mensem on a capital of 25,000*l.* would be frequently paid. The return for December of over 2,000 ozs. would permit them declaring a dividend of 30 per cent., thus proving to the world that with 20 stamps the Salisbury had paid a dividend of 75 per cent. in three months. The *Johannesburg Standard*, while pointing to the rapid increase in the returns from month to month, considers that comparatively little has been done when the extent and richness of the mines are taken into account. 'If genuine work had been attempted on three-fourths of the 100 properties floated instead of the people having to talk of booms, they would be congratulating themselves on securing shares even at prices far beyond anything which has yet been quoted. When the Salisbury, Wemmer, Wolsingham, Robinson, Langlaagte, and other companies have been able to do such great things with 10 and 20 stamps, what might not have been done by others had their mines been properly worked, and been able to keep as much milling power occupied! Then even the most successful of our companies might have done better.' Investors here are warned to be careful as to what they touch, but the same advice appears to be as necessary in the Transvaal. But little inquiry is made regarding individual stocks, and they are being taken up in the hope that in the general excitement they may be passed on with a profit. 'A large portion of the scrip at the present moment,' says the *Standard*, 'is held either directly or indirectly by stock jobbers and weak holders, whose only object in securing them is the off chance of their being able to conclude their bargains at a profit, without the necessity of using money. The fact of the matter is that, whilst we verily believe that nearly the whole line of main reef, and the black reef will, when in full operation, produce dividends not far short of being equivalent to market prices . . . until there are sufficient true investors to put their faith in the properties, and to purchase and lock up the scrip, in the anticipation of what they believe to be the future returning power of any company, there will be no security whatever for the prices being sustained in a large number of Rand stocks. Before very long the day of reckoning will have to come.'"

LATEST TELEGRAMS, ETC.

Durban-Roodepoort.—Cable:—"Since our last cable (18th inst.) we have crushed 270 tons of quartz, producing 582 ozs. of retorted gold; working nine days."

Port Darwin.—A cablegram from the mines states that a crushing of 2 tons has yielded 1½ to 2 ozs. free gold.

Wemmer.—Robert Whyte and Co. advise the receipt ex Athenian ss., from Cape, of 763 ozs. 12 dwts. native gold, on account of company; also 280 ozs. native gold, on account of the Wolsingham Gold Mining Company.

Mitchell.—A telegram from the Kimberley offices states—"Have received telegram announcing discovery two new reefs Mitchell property; one supposed extension Ida reef."

"Jumpers" Gold.—The capital of the above company has been increased at a general meeting of shareholders, held at Johannesburg, from 42,000*l.* to 50,000*l.*

South African.—The following particulars of work relate to the week ending December 29th:—Blue ground hauled, 3,595 loads; blue ground washed, 2,239 loads; diamonds obtained, 628 carats; estimated value, 635*l.*; reef hauled, 85 loads.

Central Langlaagte.—The company has opened a London transfer office at 29 and 30, Holborn Viaduct, E.C.

Forbes' Reef.—Letters from the mine manager, Swaziland, dated 1st January, received at the London office, give the result of trial crushing of 60 tons from the Avalanche reef as yielding 2 ozs. 3¼ dwts. per ton independent of blanketings. Trial crushing of Art Union and Evelyn reefs in progress. A new reef about 11 ft. wide has been discovered on the south boundary. Another very promising reef has also been found near the waterfall below the present mills, panning about 1 oz.

Crown Reef.—The offices, Warnford Court, will be opened for transfer and registration of shares on and after 1st February.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

MOUNT SHAMROCK AFFAIRS.

To the Editor of the Mining World and Engineering Record.

Sir,—Many thanks to the unknown sender of your journal of the 26th inst., in which the proceedings of the Mount Shamrock meeting of the 24th were marked. I have followed the different speakers through the whole proceeding, and come to the conclusion that Messrs. Stanlake Lee and Rankin had strong grounds for complaint against the promoters and directors of the Mount Shamrock Gold Mine. However, as a shareholder interested in the welfare of the mine I would not like to oust the directors at present, as I have every confidence that they will work with more energy and experience for the future for the welfare of the shareholders and for the sake of their own good names. The great difficulty with the mine is surmounted now. Shafts are sunk, and the railway to the ground is in pretty good trim. The Mount Shamrock Gold Mine is distant about 50 miles from the celebrated Gympie Mine. Having lived in Queensland for about six years, I have learned from old diggers that the Mount Shamrock Mine is one of the best claims in the whole of Queensland, if only properly worked. The ground all round is full of gold and bismuth; even the latter, if only extracted properly, would pay a handsome dividend in working the mine.—I am, &c.,

John O. Sullivan.

Cork, 31st January, 1889.

Globe Mill machinery of different sizes was taken forward for the Queensland Goldfields by the Chycbassa and Jumna, and we notice that the Ravenna, now loading at the Royal Albert Docks, will carry Globe Mill Machinery to Sydney.

The directors of the Law Union Fire and Life Insurance Co. have opened a branch for the City at No. 1, Royal Exchange Buildings.

TOLIMA.—The directors have received advices by the mail of the 26th January, from their mines, of which the following is an abstract:—Frias, November returns, $11,219.52½; Frias, November cost, $6,031.77½; difference, being profit, $5,187.75, equal in sterling to 1,037*l.* 11s. The underground agent reports 28 fms. 5 ft. of ground expended, of which 21 fms. 1 ft. 6 ins. were productive, leaving 7 fms. 3 ft. 6 ins. of unproductive ground.

THE PORT DARWIN GOLD MINING CO., LIMITED.

THE following circular has just been sent out by the secretary to the shareholders. We need hardly add that we would advise investors to give them their attention. The mundic found on this property, which has yielded large returns of free gold, is similar to that of the celebrated Mount Morgan Company in Queensland:—About three months ago the directors submitted to you their last report with the latest information received from the miues. They have now to advise the despatch last month of the amalgamating machinery for treating the tailings. You are aware that samples of mundic found on this property yielded—upon assays made by Mr. Harwood, assayer to the Adelaide banks—15 to nearly 20 ozs. per ton; while the tailings treated by the Newbery-Vautin process at Melbourne yielded nearly 2 ozs. per ton. As some delay has already taken place in receiving advice of crushing, the directors have decided, in accordance with the wish of several large shareholders, upon sending one of their number to the mines by next steamer. The gentleman in question (Mr. Leonard Welstead) has been connected with the company almost since its formation, is one of the largest shareholders, and is thoroughly conversant with all its affairs, besides which he has made himself acquainted with the working, not only of the machinery despatched a few weeks ago, but with that of several other systems, so that he will be able to render valuable assistance to the manager in the fitting up of this machinery, and the treatment of the tailings. The present manager, Mr. Salter, has been informed of the despatch of the machinery, and also that one of the directors was leaving by next steamer, so that he may hurry on arrangements for the erection of the Askham plant, now at Port Darwin, in conjunction with which it has been found that the amalgamator recently despatched to the mines has given the best results, as this pulveriser reduces all kinds of ore to a finer grain than the ordinary stamps generally in use. You are aware that there is a large amount of tailings on the property, so that all that will be necessary is the fixing of the two plants above-mentioned, when operatious can be commenced without further delay. As in the case of all the northern territory mines, when the water level has been reached, a large amount of pyrites has been invariably found with the gold, but which, when suitably treated, has given better results. The directors feel assured, from enquiries which they have instituted through various sources, that the two plants when working in conjunction will yield the highest results at present obtainable. The richness of the gold-fields on the northern territory is confirmed by a report of the Kohinoor property, near Pine Creek (further inland than the Howley mine, the property of this company), upon which a valuable reef has been discovered. The directors hope to be in a position to transmit further news to you by same medium in about two months time, and will meantime convey to you, through the financial papers, any information received from the manager with reference to the commencement of the crushing of the rock now on surface, promised about six weeks ago, and which the directors are now awaiting.—J. MONTAGU PATES, Secretary.

N.B.—Since the above was in print we have received the following most encouraging telegram from Mr. Salter:—"Crushed two tons, yield 1½ to 2 ozs. per ton; certain can strike big reef below." This, taken with the result obtained from the tailings, will show more than 3 ozs. per ton; which compares favourably with the richest mines in Queensland or Australia.

THE OSCAR GOLD CO., LIMITED.

January 26th.—Oscar lode: The sinkers are making fair progress, the shaft being about 45 ft. below the bottom (400 ft.) level. The quartz is stringy, without visible gold. As before reported, we are only taking about 5 ft. of the lode, but shall cross-cut through it after sinking another 20 ft. The men in the bottom levels have been making better progress this week. The ground is still hard and contains a good deal of hard quartz, in which the iron pyrites is increasing in quantity. The level which is being driven on the No. 3 lode makes fair progress, and we are able to report a slight improvement. We shall increase the number of miners from two to four next month, in order to push it ahead to effect the earliest possible communication with Croft's shaft. Daw's lode: The men have sunk about 14 ft. this month, but there is no alteration to report. The bottom level north is poor, but the southern level has considerably improved, the quartz being nearly a foot in width. This is an important improvement, as we have not had it so wide before at this distance from the shaft in the upper levels. No alteration to note elsewhere.—J. DAW, jun.

LATEST TELEGRAM.

The following telegram has been received from the manager at the mines:—"General improvement throughout mines. Small leader with visible gold bottom Oscar shaft. Milled from Daw's 161 tons, result 51½ozs."

YURUARI, LIMITED.—Mr. W. G. Wears writes to the *Financial News* as follows:—"My name having been so freely used in the correspondence relating to the above company, it has almost become my duty to have something to say on the subject, which I intend to do fully in a few days. Meanwhile, this is to express my indignation at the liberty taken with my name, and the onus thrown on me of disproving the frivolous and irresponsible statements which have given rise to the correspondence. I may state at the same time that my opinions remain unchanged concerning the Yuruari Mine and its prospects (working without interruption and under good management), and to my mind the statements of Mr. Fortescue are grossly exaggerated so far as I am concerned. I have nothing whatever to do with the market prices and quotation of the shares of the mine."

HOLLOWAY'S PILLS AND OINTMENT.—The attention of all sufferers is drawn to these well-known remedies, for they possess conspicuous advantages as a safe and reliable aid in all those emergencies to which travellers, emigrants and sailors are so especially liable. They have been largely patronised by wayfarers by land and sea, and, in fact, by all classes of the community, to their very great advantage. The Pills are beyond all doubt one of the most effective remedies ever discovered for cases of obstinate constipation, confirmed indigestion and colic, complaints which are engendered by exposure and irregular feeding. The Ointment will be found of the very greatest service in cases of piles, abscesses, erysipelas, and all kinds of local ulcerations.

NEW EMMA SILVER MINING CO., LIMITED.

GRATIFYING REPORTS.

12th January.—I have to report work carried on at the mine for the week ending to-day as follows:—Level running east from No. 1 advanced 17 ft.; total, 111 ft.; rock continues to improve as we advance, is getting much softer, and mineral increasing, which gives great hopes of cutting a body of ore at almost any time. On this level we have worked four men full time for the week. Some 15 ft. back from present face of level we cut a seam about 8 ins. wide, filled with soft limestone, manganese, and iron running north towards hanging-wall, which I am now following. Working one man on each shift have advanced 6 ft. I consider this a very important discovery, as it is developing entirely virgin ground. Level running north-west from No. 1 advanced 8 ft.; total, 118 ft. Not any change to report; still in caved ground, which requires close timbering. Progress is therefore slow; however, we continue to get some low-grade ore for the mill. Have worked four men in this level full time. Level No. 3 east advanced 10 ft.; total, 273 ft. Not any change to report; rock is very hard, but seamy, and highly saturated with oxide of iron. Have worked four men full time for the week. Cross-cut from No. 3 towards footwall advanced 9 ft.; total, 41 ft. Not any change to report, rock continues very hard, but highly mineralised. Have worked four men full time for the week. Level running north-west from uprise from Attwood winze advanced 8 ft.; total, 48 ft. Ground improving, is softer, seam widening, is now from 6 to 8 ins. wide, carrying a little more ore than a few feet back. Have worked two men full time.—H. C. WALLACE.

—12th Jan.—On the third inst. I received the following cable:—"If advisable employ 30 men." After a consultation with Mr. Wallace I found we could work that number to very good advantage, and I therefore directed the force to be increased at once. As you will see from Mr. Wallace's report there is general improvement in nearly all parts of the mine, more especially in No. 1 level.—G. CULLINS.

IMPORTANT TELEGRAM.

The following cablegram has been received from the manager at Salt Lake City: "Prospects are improving in level No. 1 cross-cut."

BELL'S ASBESTOS CO., LIMITED.

THE report submitted on Wednesday to the shareholders of Bell's Asbestos Company, Limited, was adopted. The large growth of the business during the past year has been continuous, the trade in each month showing an increase on that of the corresponding month of the preceding year. A dividend of 15s. per share was declared, making, with the interim dividend paid in July last, a total distribution of 22½ per cent. for the year. Several shareholders expressed their appreciation of the excellent manner in which the business of the company—which is of a difficult and technical character—has been managed, and special reference was made to the great services rendered by Mr. John Bell, the chairman, Mr. F. C. Bell, managing director, and Mr. H. A. Bell, one of the directors. The chairman held out hopes of even better results in the current year.

REVIEWS.

PRACTICAL ELEMENTS OF CONSTRUCTION. A reference book for engineers and builders. By Percy L. Addison, F.G.S., Assoc.-M. Inst. C.E. London: Elliot Stock, 62, Paternoster Row, 1888.

This work, illustrated with plates and diagrams, is intended for beginners to whom it is often a matter of time and great labour to obtain from books already published that clear comprehension of practical detail which is necessary, not only for the subsequent study of more advanced works, but for the exigencies of daily practice. The author may claim to have produced a very useful work.

SUTHERLAND REEF, LIMITED.

The letters of allotment and regret will be posted by this company on Monday next, instead of on Wednesday last as previously noticed. French Bob, by the last accounts, had reached a depth of 35 ft. upon Sutherland Reef, and at that depth was upon the solid reef, 3 ft. wide, which was giving 50 ozs. of gold to the ton of quartz, and there is sufficient water power for hundreds of stamps. The future of this company promises to be sensational, as figures show. A correspondent writes: "The estimate upon the prospectus is cautiously based on 8 ozs. of gold to the ton of quartz, and 20 stamps only, or a reduction to one-fortieth part of the above. In other words, if only one-fortieth of these figures is obtained, then even the company will pay 140 per cent. per annum upon its total share capital. We shall watch the progress of this, the first of the great Murchison Range Gold Fields Companies, and from time to time keep our readers informed.

DICKENS CUSTER CO., LIMITED.

RE-CONSTRUCTION SCHEME ABANDONED—NEW SCHEME TO BE FORMULATED.

I AM instructed to inform you that, owing to the fall in the market value of the shares, the proposed scheme for raising the necessary funds is not likely to meet with the active support of the shareholders, and the meeting called for Wednesday next, the 6th inst., has, therefore, been postponed. Another meeting will be held during the current month, when an alternative scheme for the re-construction of the company will be submitted. This decision has been arrived at by the board, in consultatiou with the committee.—C. T. GLADSTONE, Secretary.

MR. PETER WATSON IN A NEW CHARACTER.—Mr. Peter Watson has this week been elected a member of the County Council for one of, if not the largest electoral division in the county of Middlesex—by an overwhelming majority, in fact he obtained two to one votes in his favour. Mr. Peter Watson has been a long time resident in the Hounslow district, holding the important position of chairman of the Local Board Finance Committee, has done much in reference to the improved railway service to and from London on several railways, and is generally greatly esteemed.

The directors of the Upper Roodepoort Gold Mining Co. have proceeded to allotment; but, owing to the large number of applications, are unable to send out letters yet.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

Published Fortnightly. Free on Application.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:—
LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:—
"MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes, and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

TO READERS AND CORRESPONDENTS.

Jewish (Bournemouth).—We advise you to take handsome profits on Salisbury and De Villiers. Hold Crown Reefs and Vogelstruis.

Wilson (Edinburgh).—Send us the name of the dealers of whom you bought the shares. We will insist upon immediate delivery.

Jamieson (Exeter).—Nos. 1 and 2 should be sold. 3 and 5. We advise you to hold. 4 and 6. Will write you further.

M. P. (Hastings).—We advise you to join Alturas re-construction.

Miller (Glasgow).—Hold your Goldfields, Ooregum, and Nundydroog, for higher prices.

The Mining World.

LONDON: SATURDAY, 2nd February, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

INDIAN MINES—BETTER PRICES.

The Indian, with the South African market, has this week divided the attention of the stock and share dealers. The public appear to have woke up to a realisation of their strange neglect of what is, at the present time, perhaps the most promising goldfield in the world. We hear a good deal about the returns from South Africa, but, to a large extent, these are surface deposits, and it remains to be proved whether they exist in depth. We have no wish to pitt one goldfield against another, where the conditions are different, but for durability commend us to that of Indian even in preference to South African so far as the developments in each case have gone. To a large extent the outlook for deep sinking in South Africa is speculative, but this question in India appears to have been wholly set at rest by the remarkable experience of its gold mines. Deep sinking in these cases has resulted in greater riches, in proof of which we point to the remarkable results published from time to time by such concerns as Mysore, Ooregum, Nundydroog, Balaghat, Nine Reefs, and one or two other companies. The manner in which these concerns are, the one after the other, wheeling into line in the matter of crushings, preliminary of course to their entering the dividend list, is most gratifying to those who have prophesied in their name, and would have come as the balm of Gilead to poor Mr. William Abbott, who did so much to sustain the hearts of shareholders at a time when the final pangs of despair appeared to have come upon them. In our opinion we are only at the beginning of the upward movement in Indian shares, and our great surprise is that it has not occurred before. Next week the telegrams from these companies announcing the crushings for January will be received, and we have little hesitation in predicting that that of Mysore, for example, will be in excess of any it has hitherto published. We shall be greatly surprised and disappointed if such be not the case. Ooregum, considering the wonderful richness of its mine, ought also to give a good account of itself; and Nundydroog and Balaghat may be expected to sustain their past reputation. Mysore Gold have risen since Wednesday 15s.; Goldfields of Mysore, 5s.; Nine Reefs, 3s. 6d.; Ooregum Ordinary, 1s. 3d.; Preference, 3s. 9d.; and South-East Mysore, 2s.; whilst Eastern Mysore and Balaghat bid fair to advance upon quoted prices. The market closes extremely strong, and buyers at present prices appear to be wiser than sellers.

ALTURAS AFFAIRS

With the instinct of self-preservation the shareholders of Alturas, Limited, saw yesterday that their true interests lay in the adoption of the scheme of re-construction as submitted to them by the committee. These gentlemen, with Mr. J. H. A. Smith as their chairman and spokesman, thoroughly deserved the vote of confidence in them which was unanimously passed by the meeting, for they have devoted themselves to the Company's business with an energy that is praiseworthy, and with a true grasp of the kernel of the position that presents an example that should be followed. It is too much the fashion with committees appointed to look into the affairs of companies in temporary distress to at once open a laundry, in which all the dirty linen that can be collected may be publicly washed, and fully exposed to view on lines which they conceive it to be their next most importact business to hang up; but the Alturas Company has been far better served. As we pointed out last week, the committee had scarcely seated themselves around the company's board table before they saw that the key to the whole affair was one of finance, and the eyes of their understanding were opened to perceive the terrible difficulties Mr. Forman and his colleagues have had to finance a concern which has practically never had working capital, but has been obliged to seek loans from those, like Mr. Brotherton, who were good enough to make them. Mr. Smith struck the keyboard with forceful touch when he said it ill became a company like Alturas to be at the mercy of even the tender-hearted Mr. Brotherton, and still less so at that of his hard-hearted countrymen on the other side of the Atlantic, whose dealings with impecunious companies are not tempered by "the quality of mercy," but are a near approach to Shylock's model. The directors should be in a position to do their own financing, and not to be called upon to put their necks into the halter of debt directly there is any falling off in the returns. At the time the committee made their first inquiries the company was in a critical position, from which it was only saved by the augmented returns from the mine. The scheme of the committee will provide funds to pay off the advances kindly made by Mr. Brotherton and his friend, and a reserve

for future contingencies. As to whether the mine is worth working —we dismiss the subject as one requiring neither argument nor illustration. But stop—one illustration certainly should be given. Out of only one-eighth of the property, 115,000*l.* worth of gold has been taken under circumstances the reverse of advantageous, and under the direction of managers (formerly employed) who have made the word of promise to the ear, only to break it to the hope. We advise every shareholder who values his sovereigns to join the reconstruction, and to have confidence in the board. If they do these two things, we venture to promise them two more—better prices for their shares, and larger returns from the mine.

COPPER.

IN the discussions about copper in the journals, financial and otherwise, it is apt to be forgotten that the price of that metal is not abnormally high. Before 1873 it was rarely below 70*l.*, and even during the trying period of the Franco-German war it never fell below 65*l.* About 1873, when the Rio Tinto Company appeared upon the scene, the consumption per annum was about 100,000 tons, and at the present time it is about 220,000. Prices since 1873 had been forced down by the competition of the Lake Superior and other American mines with those of Europe. When the copper syndicate appeared, that is towards the end of 1887, the estimated stock was under 50,000 tons. The syndicate was the outcome of a desire between the various copper companies no longer to do each other to death, and its subsequent proceedings and hitherto conspicuous success are familiar to all our readers. The sudden rise in copper disturbed the conditions of trade, and every effort was made to utilise all descriptions of copper that existed, and thus a good deal of copper came into consumption that does not appear on the face of the statistics. The stock of old copper not estimated in the statistics is given at 80,000 tons. The copper consumption of 1888 was 248,000 tons, during the currency of which period the highest price realised was 105*l.*, and the average about 82*l.*, as compared with, in 1872, the year of the highest inflation, 118*l.*, and an average price of 100*l.*

Writers in the press have been far too prone to discuss the subject from purely the public point of view, and have almost wholly omitted to state the case of the producer. By this omission scant justice has been meted out to the shareholders whose money is invested in copper companies. Liquidation threatened most of these concerns in 1887, and as regards the industry in this country, the low prices killed it so effectually that the high prices have not been able to revive it. A writer in the *Times* of this week has truly said :—"It is too often forgotten that there is a law of supply and demand. There are producers and consumers ; and if one of these two parties is forced to extremes, the remedy is easily found—there must eventually be a reaction in order to bring about an adjustment. Both parties have a right to live, and they cannot exist one without the other. Copper is a necessity of civilised life. The progress of science and of mechanics alike demands a constantly increasing supply of this metal. Our century is justly proud of its discoveries and inventions ; and the science of electricity, which it is admitted is only in its infancy, is destined to play an important part in our future technical developments. Undoubtedly, it will be the mission of copper, as the best and cheapest conductor yet known, to facilitate the application of electricity to the purposes of man. This task cannot be fulfilled should the price of copper, on the one hand, be so low as to check the production, or, on the other, so high as to prohibit its employment by the consumer." The price of copper must be high enough to stimulate production, or it will not be produced. The companies suffered for five years from the exceptionally low price of copper, and if they have had a run of better prices during the past 15 months, it should not be grudged to them.

It is now stated that the syndicate is about to restrict the output of the mines, and to lower the contract price. The companies have so largely benefitted by its action that they will not seek to put unreasonable obstacles in the way, and the syndicate may naturally expect from them the help of allies rather than the opposition of enemies. That the syndicate is about to make shipwreck on the rock of fiuance we do not believe. There is a great deal more life in that body than enters into the philosophy of its detractors, according to whose unfulfilled predictions the syndicate should have shuffled off this mortal coil long ere this. The copper bank, or trust, whose advent we notified two weeks ago, will come to its assistance, despite any objections which can be urged against it. A somewhat lower price for the metal would apparently meet the exigencies of the syndicate, and also the requirements of the trade ; but the latter has not yet dismisssed the singular notion that copper should be produced at no profit at all, and copper at 40*l.* per ton is manifestly at a price at which few companies can raise it and live.

OUGHT A PROFIT TO BE DIVIDED ?

CAPT. BOYNS, the purser of Wheal Owles, apparently thinks not. If there is a loss he seems to be of opinion that a call should be promptly made upon the unfortunate shareholders, but that any balance, however large, or however unnecessary it may be for the working purposes of the mine, should be put into some Cornish bank at no interest. At the meeting of this company yesterday there were two things that struck the practical mind of Mr. Bellingham ; first, the gloomy and dolorous tale Capt. Boyns had to tell about the position of the mine ; and next, the large balance, of over 1,700*l.*, in hand. In regard to the first, he roundly declared that there was no warrant for the chop-fallen appearance of the manager ; and in regard to the second, he had a definite proposal to make—namely that some of the balance should be distributed amongst the shareholders who, for a long time past, have seen no cheques from their investment in Wheal Owles. In this view he was supported by Mr. Weston, a resident in London, apparently unaccustomed to the vagaries of Cornish mining finance. Mr. Bellingham's proposal went no further than to reduce this balance by 400*l*, which would allow of a distribution of 5*s.* per share amongst the few adventurers in the mine. This reasonable proposal, moved by Mr. Bellingham, and seconded by Mr. Weston, was defeated by Capt. Boyns and his son, with the added force of the proxy of an absent shareholder. This will give our readers a fresh illustration of the peculiarities of cost-book finance, as applied to Cornish mines, and will, at the same time, satisfy the inquiring mind as to why British capital goes to every conceivable part of the globe rather than into Cornwall, where it would have a fair chance, if dealt with upon principles which would commend themselves to business men and to common sense.

ETHERIDGE GROUP.

A PECULIAR MEETING.

THE nature of the opposition which the directors of the Etheridge United Company are meeting in their efforts to rehabilitate it in public favour can be gathered from the proceedings of the various meetings we have recently reported, and we need not therefore stop to characterise it. The meetiug called by the opposition party on Monday is likely still further to enlighten the shareholders as to the tactics pursued, and to lead to the withdrawal from them of the proxies of those who wish to see the mine doing well and the shares at a decent quotation in the market. Shareholders are far too ready to give proxies to irresponsible persons who set themselves up to be "somebodys," but are in reality "nobodys," and whose intrinsic interest in the company is in inverse ratio to the clamour they make. But for the opposition the directors have encountered we believe the shares would by this time have been at a substantial price, for the reason that the mine is looking extremely well, and that the enormous difficulties that have been experienced in getting the machinery to the spot have been overcome.

The proceedings on Monday would have been comic if the shareholders could have dismissed from their minds the serious interests of which sport was made. The meeting was called, as we have said, on behalf of the opposition. Mr. Bird was in the background, and Mr. Leverson, a gentleman who is less known in connection with the party, voted himself into the chair. But the shareholders had a different inclination, and they passed, by a large majority, a resolution asking Mr. Snell, the real chairman of the company, to act in his accustomed capacity. Mr. Leverson, however, ignored the wish of the majority, and thus the amusing spectacle was witnessed of two chairmen over one meeting, each vieing with the other who should assert his authority, and who should put the resolutions and declare them carried, or the reverse. On some points the powers of shareholders are uncertain, but surely this one is clear, that they have the right to nominate their own chairman. Mr. Leverson and his supporters thought differently, and thus it came to pass that there was a chairman at the top of the room and a chairman far away down towards the bottom. Both Mr. Snell and Mr. Leverson had come prepared to "speak a bit," as the Americans say ; but we are able from what they said to add little information to what has already appeared. The gist of the whole matter seems to be that the Leverson party (might we not call it the Bird party?) wish, at the cost of the general body of shareholders, to investigate certain matters which Mr. Snell declares have already been unfolded, and which he is quite prepared to go further into in any Court in the kingdom, provided always that the opposition party will pay their own expenses and not force unwilling shareholders to do this for them. The majority of the shareholders desire nothing more than peace, along with liberty, to develop a property they believe to be valuable. But an exceedingly small section of the shareholders appear equally resolved that this peace and this liberty shall be denied them.

Again and again, at meeting after meeting, the Bird party have been beaten by enormous majorities, sometimes amounting to all but the whole voting power present, and still the conflict is kept up, for reasons which our readers must seek in the full reports of these gatherings which we have from time to time published. The directors need no advice from us, but if we gave it, it would be that they should continue the path they have already traversed ; that they should set these persons at defiance, and bid them do their worst. The directors say they have nothing to conceal, and we thoroughly believe them. If this opinion needed strengthening, force would be given to it by the action of the committee, appointed at a meeting of the Bird party, to look into the company's affairs. The duty assigned to this committee was to enquire into certain allegations made by the Bird party, and the result was that the four gentlemen nominated had not gone far in their enquiries before two of them declared that it was unworthy of their time or attention to go further into the

matter. Mr. Roderick McKay, the accountant, was one of these gentlemen, and Mr. Frederick Thorn, of the New Explosives Company, was the other. These gentlemen are well-known and respected in the City of London, and it would be but doing them scant justice to say they are as well-known and as respected as the colleagues from whom they dissevered themselves. An attempt is now being made to upset the inexpensive liquidation which is being conducted under the experienced guidance of Mr. Lavington, whose name will give confidence to every person to whom he is known. Even Mr. Leverson, who of all the Bird party appears to be the most amenable to reason, voted—so testified several of the shareholders—on the last occasion for Mr. Lavington's appointment.

From all this it is clear that if the shareholders wish to see their shares continue almost valueless they will support the opposition; but if they wish to see the mine efficiently worked and the share market begin to stiffen, they will, by all the means in their power, aid the directors in whom they have every reason to feel the most entire confidence.

CARPUAN TIN MINE.

A PROMISING CORNISH INVESTMENT UPON A NOVEL BASIS.

This company is formed upon a novel basis, but one which must commend itself to the sound judgment and common sense. The property to be dealt with is a Cornish tin mine, which is known to possess a well-defined lode, discovered upon the Carpuan farm, in the parish of St. Neot. Upon this lode a trial shaft was sunk, and at a depth of 12 ft. it was found to be 4½ to 5 ft. wide, unusually rich in tin, and producing 56 lbs. of this metal per ton of lode stuff. Capt. R. Knott, who has made a personal inspection of the property, states that the famous lodes of the Phœnix and Caradon Mines traverse this set. All this is encouraging in itself, but when it is remembered that this particular district is one of the richest for tin in Cornwall, temptation to the judicious speculator to proceed becomes almost irresistible. A cost-book company has been formed in 12,000 shares, the price of which net is 5s., and it is at that low figure they will be issued. This is the sum which subscribers will be asked to pay, and after that 6d. per share per quarter will do all that is required, not to prove the lode, for that is already done, but to prove whether it is rich or not. This highly probable event coming off, it is then intended to form a limited company to purchase the property from the present cost-book company—the shareholders receiving two shares for every one they then hold. The sponsor of this mine is Mr. Alfred Thomas, of 10, Coleman Street, who has personally inspected it, and who intends to supervise the workings, assisted by a competent local expert, and by a committee of gentlemen who understand the business they have taken in hand—which is more than can be said of the boards of direction of all new companies. This committee will be appointed by the shareholders at their first meeting. The bankers will be "The Commercial Bank of Cornwall." Under Mr. Thomas's experienced direction subscribers may rest assured of two things—first, that the property will be intelligently developed; and secondly, that the funds will be economically administered.

MORUYA GOLD AND SILVER MINING CO., LIMITED.

AN ENTERPRISE THAT MERITS ATTENTION.

Some facts with reference to the Moruya Company may not be uninteresting to our readers in view of the active market that has now been maintained in the shares for several weeks past, and in view also of the prospect of those shares rising to a much higher price than that at which we quote them to-day. In the first place the property is in New South Wales, within 4 miles of a port, and possessing advantages for rapid development of quite an exceptional kind. These advantages include ample water power, plenty of timber, easy transport by good roads, and cheap labour—all which make for the working of a mine with the minimum of expenditure and the maximum of profit. Attention was first directed to this property by the report of Mr. Lamont Young, a report, which it should be carefully noted, was made, not for this company, but for his employers—the New South Wales Government. This document was so gratifying, that although no distrust was felt in the soundness of Mr. Lamont Young's judgment, yet the directors did not feel justified in accepting it until it was fully corroborated (as it has since been) by that of an independent expert from London. This gentleman found the estate to consist of 80 acres, which can be easily split up into subsidiary companies, with those advantages to shareholders of which mining history furnishes many pleasing illustrations. Samples from 300 tons of ore already at surface have assayed 4 ozs. 3 dwts. to the ton at the Sydney Mint, and the reports go to show that large reserves are in sight. On November 17th the depth of the No. 2 shaft was 70 ft.; the lode was 5 ft. wide, "with really first-class ore, and there are immense quantities, containing an ounce of gold and some silver to the ton." The manager has a good supply of plant now on hand, but in consequence of the satisfactory manner in which the mine is opening up, we are not surprised to find that he is anxious to increase it. The Newbery-Vautin process appears adaptable to this ore, and by its means 90 per cent. of the gold has been extracted. We have already published the circular of the board, dated the 25th January, which shows the vigorous way in which the directors are developing this property. The object of these gentlemen is not so much to draw their fees as to work the property for the benefit of the shareholders, and in this task they are assisted by an influential local committee. The capital of the company is 85,000*l*., which is much smaller than that of most of the colonial companies. The active market in the shares, to which we have already referred, we believe, will be maintained, and at advancing prices. Either as a cheap speculation or a promising investment the shares of the Moruya Company merit attention.

THE BELMONT (WITWATERSRANDT) GOLD MINING CO., LIMITED.

The lists of this company closed yesterday. The applications, we understand, were considerably in excess of the number of shares to be allotted. The public have doubtless been struck with the merits of the property as set forth in the prospectus, and with the fact that it is in the best part of the Witwatersrandt district. Add to this the smallness of the working capital, and the excellence of the working board that has been secured, and we appear to have all the elements which go to make up a successful mining concern. 51 claims are acquired, covering an area of 75 acres, situate only 13 miles west of Johannesberg. Sufficient work has been done to show the valuable character of the reefs. Three shafts have been sunk—one of them upon the Sydney reef, which is believed to be identical with the one at present yielding the extraordinary return of 9 ozs. to the ton. In fact, in the adjoining claim owned by the Consolidated Syndicate Company the yield has been as much as 7 ozs. to the ton, whilst on every side valuable mines are the Belmont's near neighbours. Even judging from the present shallow workings all three reefs, that is, the Sydney, the middle and the south reefs, are wide, and will pay to work. Every test, says Mr. W. Francis, yielded gold; and even at the surface—vide Mr. Dressel, the Government assayer—the value of the quartz is 17 dwts. per ton, but since then greater depths have been attained. Mr. R. J. Ockerse, the Government mines commissioner for the division, has certified that the reef will give at least 1 oz. of gold per ton, and a sample, assayed by Messrs. Johnson and Matthey, gave just over 2 ozs. per ton. About 200 tons of reef have already been extracted, according to the estimate of Mr. W. Francis, and will yield quite 2 ozs. per ton. The working capital will be applied to the deepening of the shafts, to the driving of an adit level, of which the conformation of the ground will permit, and to the erection of the necessary engines and plant. Proceeding first with the erection of a 50-stamp battery, the directors will increase the machinic appliances as the property is developed, and until they reach the goal set before them by Mr. Francis, which is the full employment of 100 stamps per day. This gentleman states that "assuming the reefs continue of the same average quantity and quality as at present shown, the amount of ore within a depth of 80 ft. only is estimated at 543,000 tons, giving a value of 1,426,425*l*." Of course, without facilities for working, a Golconda would not pay, and, therefore, we are glad to see that the company has secured a valuable water site sufficient to erect a 120-stamp battery at a distance of about a quarter of a mile from the mine, with a freehold site for the erection of mills, offices, &c.; and we also learn that there is coal to be had within about 20 miles off. Estimating the annual produce of the mine on the basis of the 50-stamp battery, the net profit is calculated to be 48,163*l*., which is by no means out of proportion to what the neighbouring mines are yielding. The position seems to be admirably summed-up by Mr. Woodford in his report, who says:—"Owing to the rich quality of the Sydney reef, and the great width of the south reef, combined with the proximity of the water and milling sites, and the admirable situation of the property, and general facilities for economical workings, I am of firm opinion that the property will prove a very valuable and highly remunerative investment; and I have no hesitation in stating that with careful management and economical working will yield handsome dividends." 70,000*l*. is the sum to be paid for the property, of which 10,000*l*. only will be in cash and 33,330*l*. will be in shares, and the balance in cash or shares at the option of the directors. The 33,330 shares given in the first instance will not be transferable for 12 months, so that the market will not be flooded with vendors' shares, but the prospect of those of the subscribers going to a premium will be increased to that extent. Of the capital, 30,000*l*. will then be left, but the estimate of Mr. Francis is that not more than 22,000*l*. will be required thoroughly to equip the property, and to produce the annual profit already named. The total capital is 100,000*l*. The prospects of the company certainly seem to be of the most hopeful kind, and we have rarely seen a property hailing from this quarter of the world which has been so exhaustively reported upon, and apparently by such reliable experts.

THE CALAVERAS CONSOLIDATED GOLD MINING CO., LIMITED.

This company has been formed to work the Calaveras Consolidated group of gold mining claims, amounting in extent to nearly 1½ miles. The property is located on the west branch of the Great Mother lode

of California. The company was originally formed in July, 1888, and with the proceeds of 30,000 preferred shares, subscribed by the directors and their friends. The purchase of the property was duly completed in September last, and operations were commenced. The claims are about 500 ft. above the Stanislaus River, and there is an ample water supply. The total cost of working is estimated to not exceed 7s. per ton of quartz. The property has been reported upon by Mr. Henry Louis, on whose report the statements in the prospectus are based. The cablegrams and letters received from the mine manager report that the mines are looking well, and the work going on satisfactorily. The subscription now invited is for 25,000 preferred shares of 1*l.* each, at a premium of 2s. 6d. per share. The subscription list will open on Monday next, and close the following day for town, and on Wednesday for the country. The managing director is J. MacDonald Cameron, Esq., M.P., F.G.S., F.I.C., &c., and he has associated with him gentlemen of high standing and undoubted ability.

AURUM CO., LIMITED.

THE property which this company is formed to acquire and work comprises 50 contiguous claims, each measuring 150 ft. by 400 ft., two deep, along the conglomerate reefs or banket on the farm Elandsfontein, in the Witwatersrandt district. Two well-known mining experts of Johannesberg, viz., Major Robertson, R.E., and Mr. David Lewes, M.E., who have examined the property, report that there are three reefs of gold-bearing conglomerate or banket running nearly east to west through the length of the property, on which the outcrop is shown from end to end. The first or north reef is 10 ft. in width, the middle one 2 ft., and the third or south reef is 4 ft. 6 ins. in width, all being well defined, and accompanied by numerous leaders and by micaceous sandstone, forming a good roof, and thus, to a great extent, dispensing with the use of timber for supports. The company appears to possess facilities for cheap working, the water-right having a fall of 46 ft. 9 ins. in a total length of 1,112 ft., and a present volume of 11,160 gals. per hour. When a dam is constructed it is expected that a sufficient supply will be obtained to work 40 stamps throughout the year. The capital is 75,000*l.*, in 1*l.* shares, of which 25,000 fully paid-up shares will be allotted to the vendor in part payment of the purchase-money, which has been fixed at 58,000*l.*

THE MONEY MARKET.

CITY, FRIDAY EVENING.

FURTHER REDUCTION OF THE BANK RATE.

THE expected further reduction in the Bank rate has taken place this week, and the figure is now 3 per cent. Discount, however, is not worth more than 2 per cent., but this is the period of the year when the collection of the revenue gives the Bank greater control of the markets than can be depended upon at other period, and is, therefore, the opportunity for the directors to permanently strengthen the position of the establishment, in view of the usual, and possibly extra demands, of the autumn. So far the 3 per cent. rate is just as likely to be effective as the recent 5 per cent, as it is so much the nearer the ruling rate for money. A proof of this is to be seen in the result yesterday, as the quotation for discount, instead of falling, was rather strengthened, 2 per cent. being the minimum of brokers in place of 1⅞ per cent. The alteration has, of course, affected the exchanges adversely to us, but if the demand supports the rate it will have the desired effect in preventing any drain upon the Bank. The discount houses have reduced their allowances for deposits to 1½ and 1¾ per cent. respectively for money at call and notice. The Stock Exchange settlement temporarily improved the value of money. Loans for the account were granted at 2¾, 3 per cent., although 3½ per cent. was asked, but 3 to 3½ per cent. was paid, however, finally for advances to cover "pay day" or the close of the week. The Bank return showed a return of notes and coin, which increased the reserve by 550,000*l.* to 14,500,000*l.*, or 45¾ per cent. of the liabilities. The revenue payments are shown to have absorbed 1,486,000*l.*

Money has changed hands pretty freely to-day, it being the Consol settlement, and short loans have commanded, as a rule, 1¾, 2 per cent., while discounted rates were decidedly stiffer at 2⅛ for three months' bills. This firmness shows that the floating supply was none too large, although the Bank has, as a matter of fact, paid off a large proportion of its loans upon stock.

The Bank has purchased 11,000*l.* in gold, and bar silver was lower at 42½. Rupee paper, 4½ per cent., has also fallen, closing at 69⅞, 70⅛.

Europe has once more been plunged into mourning by the sad and unexpected death of Prince Rudolph, Crown Prince of Austria, who was popular throughout the dual kingdoms. At first the event was (politically) regarded as particularly gloomy, and prices on the Stock Exchange at once gave way, but when it was considered that the present Emperor was still in robust health, and with the probability of his living many years, operators regained confidence, and prices again advanced. Germany has declared war against the opposing chiefs in Samao, and now it is wondered what action the American Government will take in the matter. At the Stock Exchange business was interrupted by the arrangement of the fortnightly settlement, which was satisfactorily concluded, but a very fair amount was nevertheless recorded for the new account, and the rates for carrying over speculative bargains were decidedly easier than on the previous occasion. Prices at first were firm without important alteration, then gave way on the news mentioned above, and finally recovered, so that the changes for the week do not by any means represent the full extent of the variations. At the Election in Paris last Sunday, Boulanger was returned with an imposing majority, and although a vote of confidence has been carried by the Government, it is doubtful how long the present Ministry will be able to hold office. The Funds and other investment securities have benefited by the reduction in the Bank rate. At length some changes have been made by the public from Consols into Local Loan Stock. Colonial Inscribed issues were good, and Indian Government Stocks also improved. Foreign Government Bonds finally closed with an advance, the principal movement being in Greek Hungarian and Egyptian Bonds. Home Railways have shown a buoyant tendency, the traffic returns being very satisfactory. The Paris Exhibition also had some effect upon the market, but too much may be made of the anticipated traffic from this source. The heavy lines have risen 1 to 2, and the rest ½ to 1; South-Western being 3, upon an expected division of the stock. Mexican issues had a sudden and smart advance from rumours that the First Preference would be divided into "A" and "B" stocks bearing interest at the rate of 5 and 3 per cent. respectively, and the price of this issue has risen 5 per cent., with a proportionate advance in the others. Grand Trunk issues have also been buoyant, and show some very good advances, and American Railroad Securities were firm at an average advance of ½ to 1, although business was very limited. Miscellaneous Securities participated in the upward movement, but the alterations were not very important.

A buoyant tendency has characterised the whole of the markets to-day, and an almost general advance has to be recorded, partly in sympathy with the rise in the Funds and favourable advices from the Continent and New York. The Midland Railway dividend at 6 per cent. also caused a spurt in Home Railway Securities. The Consol settlement to-day has been of considerable magnitude, and large amounts of stock have been taken up by the Bank, and also by Messrs. Baring Brothers and Glyn and Co., which looks as if they were paying off the loans contiuued by them at the last settlement. Although closing below the best the Funds show a rise of fully ¼; several Colonial Inscribed, together with Indian and Local Loan Stocks, were also ¼ higher. Foreign Government Bonds were good throughout, apart from Peruvian Bonds, which were exceptionally weak. Egyptian, Greek, Spanish and Turkish Defence Bonds were specially enquired for, and rose ⅛ to ¾, the rest closing ¼ to ½ higher. Home Railways were in firm request, the increase of ¾ per cent. in the Midland dividend, with 52,000*l.* carried forward, gave a decided spurt. The Great Northern dividend of 5¾ per cent., also announced to-day, is at the same rate as last year, and caused a fall of ⅛ per cent. Midland, Hull and Barnsley, and the Southern Deferred Issues rose about 1¾, and the majority of the rest ½ to 1 per cent. The Railway Rates Act comes into force to-day, and the new schedules of rates have to be filed before the 10th inst. American Railroads were strong, with exceptional movements in Ontario, Lake Shore, and Wabash Bonds. The Nitrate Group recovered yesterday's fall, and most Miscellaneous Securities closed at enhanced values.

Annexed are the final quotations to-day:—Consols Account, 99 1/16, 99⅛; Egyptian Preference, 103⅜, 103⅝; Egyptian Unified, 85, 85⅛; French Four-and-a-Half per Cents., 103½, 104; Hungarian, 84⅛, 84⅜; Italian, 94¾, 95¼; Mexican, 91½, 92; Peru Five per Cents., 14½, 14⅝; Peru Six per Cents., 16½, 16⅝; Russian, 1873, 101⅞, 102⅛; Portuguese, 64⅛, 64⅜; Spanish Four per Cents., 73 15/16, 74 1/16; Turkish, 1871, 84½, 85; Turkish Defence, 96¾, 97¼; Caledonian, 116⅜, 117⅝; Great Eastern, 69⅛, 69⅜; Great Western, 155⅛, 155⅜; Brighton "A," 136¾, 137xd; North-Western, 177⅝, 177⅞; Metropolitan, 76¼, 76¾; Metropolitan District, 34½, 35; Midland, 140⅞, 141⅛; North British, 77, 77¼; North-Eastern, 166⅜, 166⅞; South-Eastern "A," 111⅜, 111⅝; Grand Trunk, 12, 12⅛; Ditto First Preference, 73⅞, 74⅛; Ditto Second, 54, 54¼; Ditto Third, 29½, 29¾; Canadian Pacific, 53½, 53¾; Denver, 16½, 16¾; Erie, 29⅞, 30⅛; Milwaukee, 67¼, 67½; Lake Shore, 106¾, 107; Louisville, 60, 60¼; Atlantic First, 35, 35¼; Ontario, 18½, 18¾; Ohio, 23, 23½; Norfolk and Western, 54, 54¼; Reading, 24⅞, 25⅛; Reading Preference Bonds, 88½, 89xd; Union Pacific, 66, 66⅛; Wabash Preference, 26¼, 26½; Wabash Preference Bonds, 43½, 44½; Ottoman Bank, 11 3/16, 11 5/16; Anglo-Telegraph, 50¼, 50⅜; United Telephone, 14⅜, 14⅝; Hudson's Bay, 20, 20¼; Suez Canal, 87½, 88; Guinness, 31⅞, 32⅛; Allsopps 8, 8¼; Bryant and May, 12⅜, 13; Bell's Asbestos, 18¾, 19; Tarapaca Water, 13⅛, ⅜; Nitrate Railways, 26¼, 26½.

MR. THOMAS THOMPSON'S MINING AND INVESTMENT CIRCULAR.

THE appearance of this circular will be welcomed by a large section of the public, who have come to regard it as the embodiment of much useful information and shrewd advice. Mr. Thompson does not profess to see further into the ground than other people, but his forecasts in respect to the probable advance of the shares he has recommended have been singularly accurate. Notably has this been the case with Tetuan shares, which from half a crown have advanced to half a guinea, and, in his opinion, look like rising still further. He takes up his parable again with respect to the Colombian Mines, which he was largely instrumental in introducing to the public, and specially mentions Orita—the December return from which is hourly expected. He does not forget Colombian Hydraulic Company and a new concern which will be out in a few days, and which is being syndicated in the House. Lengthened reference is made to El Cana Mines, which are being worked by the Darien Company, registered in 1887, and whose chief offices are at Liverpool. Of South African companies he gives in terse language a general synopsis of all the news that has come to hand since the issue of his last circular. He condemns the action of the committee of the Stock Exchange for not giving facilities to deal in these shares, which are now largely operated in on the Paris Bourse. He gives a map of the Witwatersrand mines, which must prove useful for reference. We quite agree with Mr. Thompson in his estimate of Indian mines, the improvement in which has not escaped his attention, and in order to impress this view upon the public he has quoted the list which appeared in our columns early in the year, showing the actual position of all the mines and what they have done from the commencement in the way of gold returns. Altogether the circular, apart from the recommendations which it gives to investors, and which are worthy of all consideration, should be read for the information it contains, which has been compiled with much industry and with commendable accuracy.

THE PAHANG-KABANG, LIMITED (SUB-CONCESSION FROM THE PAHANG CORPORATION, LIMITED).—We are requested to state that the publication of the prospectus of the above company is unavoidably postponed until Monday next.

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (30th Jan.)—We are stripping down the main part of the lode in the 40-fm. level east, which appears to be of great width ; present value, 10 tons per fm. ; there is yet more lode before us. The stopes along the back of this level are producing their usual quantities of mineral, and of late have given more copper. Cook's stope below the 30 east produces 10 tons per fm. The lode in the 40-fm. level west produces 6 tons per fm. Lode in 40-fm. level east of junction at the old engine shaft produces 8 tons per fm. Stopes referred to in my last report above the 40 near the junction are producing fairly well for copper and arsenical ore, and opening some good paying ground.—T. Gregory.

BULLER AND BASSET (29th Jan.)—Copper Hill—Main shaft : The pitman during the week has dropped the forking lift a further distance of 9 ft. below the 84-fm. level, and the shaftmen are at present employed clearing the said 84-fm. level further eastward to let go some water which is kept back by a large head of débris at a point where the old level has caved in. As soon as this is cleared we will put the men to open on the lode at two or three different points, so as to ascertaiin its value. The machinery is working well throughout.—J. H. James.

D'ERESBY.—The lode in the No. 9 north of the Gors shaft is still opening out very well. There is a mixture of lead and spar for 9 ft. wide, which will produce 1½ tons of lead per cubic fm. The No. 9 south is now abreast of the No. 2 sump, and they have commenced to cut across the lode to reach the sump, which is being carried down on the foot wall. The new shares have been well applied for, and it is expected in the course of the coming week the allotments will be completed.

DEVON CONSOLS (31st Jan.)—Wheal Maria, eastern shaft, Capel Tor lode : During the past month the cutting of plat at the 86 referred to in previous reports has been completed, and a cross-cut north for intersection of the lode has been commenced, and so far as driven, 2 fms., the ground is of a most congenial character for the production of mineral and favourable for exploration. A distance of some 4 or 5 fms. will have to be driven to reach the lode. The 74 west has been driven 3.1 fms. ; the lode proving from 1 to 2 ft. wide, composed of capel and quartz, with peach and a little mundic and copper ores. This drivage is now suspended to admit of a rise being put up in the back thereof to effect a communication with the 62-fm. level. The 74 east has been driven 1 fm. 4 ft. 6 ins., the lode proving 2 ft. wide, of a promising character, and yielding small quantities of copper and mundic ores. The 50 west has beeu driven 1 fm. 1 ft. 6 ins., the lode proving 2 ft. wide, composed principally of capel with quartz, and small quantities of copper and mundic ores. This drivage has been suspended to admit of a winze being sunk in the bottom of 62-fm. level for the purpose of effecting a communication with the 74 as quickly as possible to secure good ventilation in the workings below. This winze is being sunk by the side of the lode for more speedy progress, and is now down 5 ft. below the level. Wheal Emma, railway shaft, new south lode : The cross-cut north at the 260 west of shaft on the middle part of the lode has been driven 2 fms. 0 ft. 8 ins. At about 3 feet from the farthest point reached a branch about 6 ins. wide has been intersected, composed of capel and quartz, with peach, carbonate of iron and a little mundic. The ground throughout this distance has been much as for some time past, killas with, in places, thin layers of quartz. At present, however, there is a larger proportion of quartz intermixed with the killas, which renders exploration difficult. Watson's engine shaft ; the cutting of plat at the 160 previously referred to has been completed, and a cross-cut north for intersection of the lode has been commenced, and extended 1 fm. 3 ft. The ground is killas of a close feature, and rather spare for exploration. Every effort, however, is being made to press forward as fast as possible. Lark's rise in the back of the 148 west has been risen 1 fm. 1 ft. 6 ins., the lode proving from 3 ft. to 4 ft. wide, of a very promising character, and yielding 3 tons of copper and mundic ores per fm. The 136 east has been driven 1 fm. 5 ft. 6 ins., the lode proving 3 ft. to 3½ ft. wide, very promising, and yielding for the greater part of the distance driven 3 tons of copper and mundic ores per fm. The 136 west has been driven 1 fm. 1 ft. 6 ins., the lode proving 3½ ft. wide, also of a promising character, and yielding from 2 tons to 3 tons of copper and mundic ores per fm. The adit level west has been driven 3 fms. 2 ft., the lode proving about about 1 ft. wide, composed of quartz, with a little prian and mundic.—I. Richards.

DEVON UNITED (31st Jan.)—In Willesford's shaft sinking below the 120-fm. level the lode has improved. It is now about 4 ft. wide, and is yielding 8 tons of good quality copper ore per fm., for length of shaft, 12 ft., and judging from its highly promising character a further improvement may fairly be expected. The cutting of ground for foundation of air machine at the 120-fm. level is completed, and the engineers will at once commence to fix the machine. In the cross-cut south at the 60-fm. level west of Watson's shaft the ground continues without alteration.—I. Richards.

DRAKEWALLS (31st Jan.)—The lode in the 147 driving east on the south part of the lode continues to produce 8 tons of mundic per fm. In the 147 east on the north part of the lode there is a little more capel mixed with the mundic. It has, however, a very masterly appearance, and will yield 8 tons of mundic per fm. The lode in the 147 west on the north part of the lode is still looking well, and will produce 12 tons of arsenical mundic per fm. There is no change in the 132 east ; the lode is still hard for exploration, and at present unproductive for mineral. The lode in the 132 west is producing 4 tons of copper and mundic ores per fm., and is looking exceedingly promising. We are very busily engaged about the new calciner, and hope to get it to work by the end of the week. All other surface work is being got on with satisfactorily.—H. Rodda.

EAST BLUE HILLS.—A general meeting will be held in the course of a few days, when a satisfactory statement of accounts will be presented, and a full and detailed report given of the very promising operations that are now being carried out. It is satisfactory to note that the improvement on the Baldhu lode, in the Blue Hills Mine adjoining, continues, which is of great importance to East Blue Hills.

GREAT FORTUNE.—The winze from the deep cutting having been communicated with the deep adit level, additional stopiug ground is thereby laid open, from which increased returns are now expected. The necessary pitwork is being obtained for following these branches down to the 10-fm. level, where it is expected they will be much richer than at the adit level, the most productive parts having hitherto been found below the adit.

HOLWAY UNITED (31st Jan.).—The only change in the mine is an improvement in the winze sinking below the 60 level west. We are this week engaged in making alterations in the pit-work, viz., substituting a 24-in. plunger pole for the 21-in.—H. Hotchkiss.

LEADHILLS (29th Jan.)—Monthly setting report.—Brown's vein : Eight men are set to drive the 145 level 65 fms. 5 ft. south of Jeffrey's shaft, at 110s. per fm. ; vein 4 ft. wide, of too dried a nature, as well as quartz and stone, being too dark for producing ore. Eight to drive the 145 level 16 fms. north of Wilson's shaft, at 100s. per fm. ; vein 7½ ft. wide, well mixed with quartz of a promising character, with ore worth 40 cwt. per fm. Nine to sink a winze below the 130 north of Wilson's shaft, at 107s. 6d. per fm. ; vein 4¾ ft. wide ; worth 20 cwt. of ore per fm. Four to drive the 130 level 27 fms. 5 ft. north of Jeffrey's shaft, at 100s. per fm. ; vein above 4 ft. wide, of too dried and dark a character for yielding ore. Four to No. 1 stope above the 130 south of Jeffrey's shaft, at 42s. 6d. per fm. ; worth 50 cwt. of ore per fm. Four to No. 2 stope, at 30s. per fm, ; worth 30 cwt. of ore per fm. Four to No. 1 stope above the 130 north of Wilson's shaft, at 33s. 6d. per fm. ; worth 45 cwt. of ore per fm. Four to No. 2 stope, at 33s. 6d. per fm ; worth 40 cwt. of ore per fm. Six to stope above the 130 south of Wilson's shaft, at 42s. 6d. per fm. ; worth 90 cwt. of ore per fm. Four to stope above the 115 south of Wilson's shaft, at 40s. per fm. ; worth 25 cwt. of ore per fm. Four to stope above the 100 south of Wilson's shaft, at 60s. per fm. ; worth 35 cwt. of ore per fm. Twelve to sink below the 85 north of Jeffrey's shaft, at 100s. per fm. ; worth 60 cwt. of ore per fm. Four to stope above the 35 south of flat rod shaft, at 40s. per fm. ; worth 25 cwt. of ore per fm. Four to stope above the 20 south of flat rod shaft, at 42s. 6d. per fm. ; worth 30 cwt. of ore per fm. George's roust vein : Four to drive Gripp's adit 326 fms. 5 ft. 6 ins. north of Muir's crosscut, at 110s. per fm., aud 20s. per ton of ore ; vein 4 ft. wide of quartz, with ore worth 15 cwt. per fm.—T. Newbigging.

MID-DEVON (26th Jan.)—Surface : The axle of pumping-wheel is, so far, going on satisfactory. The couplings appear to have a firm grip on it, and by screwing the bolts in couplings, whenever necessary, we are so tightening it on the axle that the motion in fractured end is but little. We purpose in early part of next week to connect the 80 buckets to shaft rod, and drain below that point. C shaft : The 60 east driven by nine men, 1 fm. 5 ft.; total distance from shaft, 24 fms. 1 ft. 6 ins. The strata until yesterday was very much easier, being chiefly comprised of friable garnet, chlorite, and axinite, when a crossing vein was intersected, which has somewhat altered the character of strata, it now being chiefly capel with a little garnet and chlorite intermixed ; occasional deposits of ore are met with in saving quantities. The 50 east : Stopes No. 2, 3, and point at extreme end of drivage, driven by six, six, and two men, are respectively worth 10*l*., 15*l*., and 9*l*. 10s. per fm. for copper ore.—J. Neill.

PRINCE OF WALES.—The pitwork and all other shaft arrangements having been now completed and made perfectly sound from surface to the bottom level, sinking will immediately be resumed, and it is hoped will be continued without interruption. The lode in the bottom level has been opened 5 ft., producing good tinstuff, but the north wall is not yet reached. The various points are valued in the aggregate at 55*l*. per fm. All surface work is proceeding satisfactorily.

PRINCE ROYAL.—The work of clearing the adit level is proceeding. A general meeting of shareholders will shortly be held, when a full report will be presented.

ROMAN GRAVELS (31st Jan.)—We have nothing new to report to you from the underground workings. The two stopes in back of the 135, one north the other south of new south shaft, are each worth 3 tons per fm. The footwall part of the lode at the 125 south has not yet been reached, but we are pushing on the drivage as fast as possible. The stopes in back of; this level are without change since last reported. At the 110 south we are cross-cutting, to cut that portion of the lode which is at present so productive in the stopes in back of the level. The lode in the 110 north of old shaft is 3 ft. wide ; worth 1 ton per fm. The lode at the 80 north-west ou Caunter is about 1½ ft. wide ; worth 1 ton per fm. The remaining stopes in the mine are producing ore in quantities stated in recent reports. The new shears for capstan is now fixed, and all work in connection would have been finished had it not been for the severe weather.—A. Waters and Son.

SOUTH CONDURROW (30th Jan.)—The lode in the 40 end east is letting out more water and looks promising to improve ; it is now yielding low tinstone. The 50 end east is worth 12*l*. per fm. Three stopes in back is worth 12*l*. per fm. each. Two stopes in back of the 60 is worth 10*l*. and 15*l*. per fm. respectively. We have communicated the winze below the 60 with the 70 on the north part of the lode. We are now stoping west of the winze, where the lode is worth 18*l*. per fm. The stope in back of the 80 is worth 8*l*. per fm. The back of the 93 east is worth 9*l*. per fm. We are having the drillers here to-day to set out the position to rise against Pendarves's shaft in the 66-fm. level west. The 108 west of Marshall's shaft is worth 6*l*. per fm. We are urging on the sinking of Marshall's shaft below the 108-fm. level.—W. Rich, W. Williams, H. King.

SOUTH DARREN (31st Jan.)—The 142 end is in a hard lode, with strings of lead through it. The 142 end west has improved a little ; worth 15 cwt. of silver-lead ore per fm. The lode in the 110 end east is worth from 6 to 8 cwt. of silver-lead ore per fm., and is increasing in size. In the 100 end west the lode is 12 ft. wide. We have stripped it down to the full width, and will proceed to drive on the north side, which is showing a good mixture of lead and copper. The stopes and pitches are without any change to note. The 25 tons of silver-lead ore sold on the 25th inst. realised 314*l*. 7s. 6d.—J. Mitchell.

TIN ERA (29th Jan.)—We continue to force on the deep adit end with all possible speed with a view to laying open the ground worked on in the level above for profitable working. The present end is, however, harder again, from which it will be seen it has been changeable of late, and which I think is a sign of near approach to the lode. The distance driven during the past month is 2 fms. 1 ft. 6 ins. ; present price for driving is 11*l*., 1 fm. stent.—R. Knott.

TREGEMBO (29th Jan.)—Pennick's shaft is down the required depth to meet the 42 east from sump, 13 fms. 2 ft. below the 30-fm. level ; the casing and dividing of the shaft is finished, and the men are now engaged cutting plat, this done, driving will go on both

east and west. The 42 east from sump is in a lode 3 ft. wide; worth 5*l*. per fm. Two stopes in the back of said level are worth, together, 10*l*. per fm. The other stopes, on the whole, are not looking so well. No other changes.—T. HODGE.

WEARDALE (26th Jan.)—Ore raised for the week, 68 tons; ore dressed for the week, 102 tons; ore, &c., smelted for the week, 117 tons, producing 75 tons of pig lead.—R. S. MACLARAN.

WEST CARZISE.—There is no particular change to report this week. The manager writes that he is daily expecting to cut a good lode in the 30 cross-cut south, and also in the 30 west. Not being satisfied with the appearance of the branches in the engine shaft, he has commenced to drive north, with a view of seeing the main part of the lode, which he expects to reach in a few feet.

WEST GODOLPHIN (29th Jan.)—The engine shaft is 10 fms. 3 ft. 4 ins. below the 107-fm. level. In the ends no change has taken place worthy of note since my last.—T. HODGE.

WHEAL CREBOR.—The 200-fm., or bottom level, both east and west, continues to look very promising, the lode being 4 ft. wide, producing stones of copper ore of good quality. In the 170-fm. level west the lode is also yielding good stoues of copper ore and arsenical mundic. The values of the different points are without change.

WHEAL GRENVILLE (31st Jan.)—The 165-fm. level is drained, and we continue to fork slowly. I hope by the end of this week to be able to draw from the levels. No change has taken place in the bargains now at work since my last.—T. HODGE.

WHEAL METAL AND FLOW.—The metal lode is improving, particularly in the eastern level, from which some beautiful stones of tin have been broken. Two samples sent to the office assayed 1½ and 2 cwt. to the ton of stuff respectively. These, of course, are selected stones, but the agent writes that the indications are exceedingly encouraging, and that he believes they are getting near the tin ground.

WHEAL UNY.—The manager reports that the 180-fm. level east has much improved, being now worth fully 30*l*. per fm., and it looks like a good thing. The 190-fm. level in the same direction is looking very promising, and it would seem that these levels are entering some rich tin ground.

FOREIGN MINING INTELLIGENCE.

ASIA MINOR (12th Jan.)—76 men driving; aggregate value of ends per fm., 5 tons 15 cwt., 188 men stopiug; aggregate value of stopes per fm., 12 tons, 3 cwt., 16 men rising, 14 men cross-cutting, 172 trammers, labourers, etc. In Union level we have cut into a branch worth fully 1½ tons of rich silver-lead ore per fm. Should this continue to open out it will be a fine discovery.

BALAGHAT MYSORE.—Report for fortnight ending 8th January.—North engine shaft: In consequence of the Christmas holidays, and the fact of our taking advantage of the temporary suspension of work, to thoroughly overhaul our boilers, pumping and other engines, rock-drills, &c., we have not the usual fortnightly progress to report this week. I am, however, pleased to say most of the points of operation are again in full swing. I have just started a rock-drill at the bottom of the shaft, and commenced to take down the ground necessary for plat, &c., this will be pushed forward with all speed, and the new or 410-ft. level started as early as possible. The 330-ft. level north has not been driven since last report, the distance from shaft being 327 ft. 3 ins. In the present forebreast the quartz is about 1 ft. wide, assaying 2 dwts. 15 grs. per ton. Instead of extending the level, the drill has been employed in boring the necessary ground for trim out, also ground for new winze, and also in rising and stoping the back of the level to communicate with the No. 2 winze in the bottom of the 270. I am daily expecting to effect this; when accomplished it will enable us to more advantageously work this sectiou of ground. The 270-ft. level north has been advanced 4 ft. 3 ins., or 631 ft. 6 ins. from the shaft; the lode occasionally yields patches of quartz, but not of much value unless it improves shortly, I purpose suspending this point and drive on the other part of the lode standing to the east of us. The No. 3 winze in the bottom of this level has been sunk 6 ft., or 22 ft. 6 ins. below the level; the quartz is at present small, and not of much value. The stopes in the bottom of the level yield quartz of about 1 ft. wide, and assays 2 ozs. 3 dwts. 3 grs. of gold per ton. The No. 2 cross-cut east has been extended 5 ft., or 52 ft. from the level. The machine stopes in the back of the 270, produce quartz of about 1 ft. wide, assaying 3 dwts. 22 grs. this week. The Moplahs' stope continues to yield quartz of about 1 ft. wide, and worth 1¼ ozs. of gold per ton. The 165-ft. level north has been advanced 3 ft. 6 ins., or 447 ft. 6 ins. from the shaft; the lode is again improving. During the last week we cut a branch of quartz, it appears to be crossing the drive, but it is rather premature to say much of its importance, as we are not yet through it. Surface: The clean up for last month is as follows:—115 tons of quartz, yielding 295 ozs. of gold.—Capt. PRYOR.

BONNIE DUNDEE.—Mine manager's report for fortnight ending 24th November. All machinery in connection with the mine in good order. Mill: As we anticipated, we have been successful in obtaining the St. George, Queen, and Victory Grand Junction Companies stone to crush. This company's property is one of the most prosperous on the field. We started on Wednesday last, the 28th ulto., with two batteries.

BRATSBERG (21st Jan.)—Hoffnung mine: No. 2 adit level has improved since last report, now yielding fully 1 ton per fm. The lode in the rise at the back of No. 2 appears to be making smaller, but contains, in proportion, as much ore as it has for some considerable time past; at present worth 1½ tons per fm. Fair headway is being made in sinking the winze in the bottom of this level; the lode is looking very well, and producing fully 1½ tons per fm. A greater constancy is observable in the lode at No. 3 adit level; in fact, it now has a very good appearance, and yielding about 1 ton per fm. The rise in the back of No. 3, for the time, is unproductive, but as the winze coming down from above is on a good lode, and but a few meters further west, we expect a change here daily. At Ball's shaft we notice a decline in the value and general appearance of the lode, and as we have had a good lode here for such a long time, we are not surprised to find this change. The lode is at present yielding about ⅓ ton per fm. No. 4 level is unchanged. No. 5 level west is producing about ½ ton per fm. At the same level east the lode still shows very favourably, but produces very little ore. The mid-level at Murchison's is improving; now worth ¾ ton per fm. At the rise in the shallow workings there is a large lode, but the ore-bearing part is only 6 ins. wide. 86 miners employed at this mine. Johannes lode: Nothing new to report at the cross-cut. The winze sinking at the shallow workings is poor. With a view of coming as near to the vertical line over the cross-cut going in below we had to start the winze as far east as possible, and at this point it appears the lode has not yielded much ore, it being the same with the Johannes as the Hoffnung, that it makes poor in places. As we go down we shall doubtless meet with a lode of an average value. 10 miners employed here. Næsmark Mine: About 2 metres have been sunk on Barker's shaft during the past week. There is but little change in the character of the lode since last report, but it is yielding saving stuff. Surface work and remarks: A portion of the machinery have arrived, but unfortunately it is not all the parts we require to begin upon.—J. D. HOLMAN.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 8th December:—General: During the past fortnight the machinery at Nos. 1 and 2 shafts has been overhauled and cleaned. The new hopper at No. 1 shaft to hold 300 tons will be completed during the coming fortnight.

— Mr. Thomas, engineer, writes:—New mill on Burdekin River: Since my report of November 24th the work here has been progressing satisfactorily. We have received and placed in position the two Brown and Stanfield's concentrators mentioned in my last report, and all other work is coming to a close. Last Saturday and Sunday we had two terrific gales here, but I am pleased to say that the company's property did not suffer in the least. Several of the workmen's humpies were blown down, and some of the tents rent to pieces. On Wednesday we had eight hours of the heaviest rain that has fallen in this district since my arrival here, and I am pleased to state that no damage whatever was done. All drains and water-courses answered their purposes very well in carrying off the storm water.

DEVALA-MOYAR (7th Jan.)—The pyrites winze is 16 ft. below the deep tunnel, and the lode is becoming wider; it is 2 ft. wide in the west end of the winze, and 1½ ft. in the east, and it will yield 2½ tons pyrites to the fm. The rock-drills are employed in cross-cutting the lode from the deep tunnel 100 ft. west of the winze; we are also cutting open the sides of the level running west parallel with the deep tunnel to ascertain the size and value of the lode. The lode in the deep tunnel east is likewise being cross-cut.—J. WILLIAMS.

GOLDFIELDS OF MYSORE (8th Jan.)—Fortnightly report.—The assays in the following report are for the past fortnight, and the measurements for the past month. Bridge shaft has been sunk 5¼ ft.; total depth, 166 ft. After sinking a few feet more we propose to cross-cut. The north drive at 105 ft. has been advanced 6½ ft., and the south drive 4½ ft., making these end 56¾ and 60¼ ft. distant from the shaft respectively. In the south end we have commenced to cross-cut to the west. Driving north of middle shaft at 175 ft., an advance of 10½ ft. has been made; distance from shaft, 50 ft.; the lode is about 4 ft. wide, and worth 13 dwts. a ton by assay. The south end at the same depth has been driven 9 ft.; distance from shaft, 47½ ft.; the lode in the end is pinched to a few inches, and of low quality. The north end at 108 ft. has been driven 8½ ft.; distance from shaft, 123½ ft. The lode in the end has turned to the west, and the drive, which is also being turned, is as yet only touching the footwall of it. The south end has been driveu 33½ ft.; distance from shaft, 262 ft., and is in old workings. The winze below the north level at 108 ft. is down 51¼ ft., an advance of 8¾ ft. About 3½ ft. in width of the lode is carried in the bottom; worth 9 dwts. a ton by assay. Champion lode: Coromandel shaft has been sunk 7¾ ft.; total depth, 162¼ ft. Driving south at 150 ft., the lode in the end is composed of schist, mixed with a few stringers of quartz of low quality. New Prospect shaft has been sunk 11½ ft.; total depth, 179¼ ft. We propose to sink to a depth of about 200 ft. before driving under the old workings. W. FRECHEVILLE.

GREAT SHE.—Extract from letter received from the manager of the Great She Gold Mining Company, Limited, dated Barberton, 25th December:—I am preparing sections of the Standard shaft and drive, and will complete and forward same on the 31st inst.; also detailed section of the shaft now in course of siuking on the Magnet block and section of shaft and drives on the Syndicate block from whence we are now taking the quartz, with visible gold referred to in late cablegram from Barberton office as rich strike. The reef is becoming now more defined, and continues to improve as we proceed with the level going west.

GYMPIE GREAT EASTERN (13th Dec.)—Fortnightly report: During the past fortnight we have broken through from the winze sunk on the Great Eastern reef at the 580-ft. level to the 634-ft. cross-cut, and started levels north and south on the reef, which is showing better gold than expected; the crushing stuff will average about 2 ft. The level going north is in 6 ft., and that going south is in 26 ft. The winze at the 580-ft. level in the eastern cross-cut to cut No. 1 South Great Eastern reef has been sunk 10 ft., total 40 ft., and timbered 14 ft., total timbered 34 ft. The country is slate, but very hard and bad to break. I hope it may get better soon, as the progress is very slow. The stopes above the 500-ft. level are all showing fair gold, and those above the 400-ft. level on the old eastern reef are all showing a little gold. There is also some fair gold showing in the old 364-ft. level going south, with a fair amount of crushing stuff. The 10-head of stampers that were crushing for the Nicholl's Lease Company have been hung up since the 12th inst. Everything about the mine and winding engine is in fair working order. There are 80 men employed, 70 at the mine and 10 at the battery.—J. JAMES.

LA LUZ.—A parcel of ore has been received in London from the mines, which has been assayed by Fred Claudet, Esq., assayer to the Bank of England, the result being:—Gold, 1 oz. 9 dwts. 12 grs. per ton of 2,240 lbs.; silver, 271 ozs. 2 dwt. per ton of 2,240 lbs. A telegram has also been received from the superintendent at the mines to the effect that the San Miguel tunnel is being continued, and the new shaft proceeded with. The directors, therefore, anticipate that within a very short period bullion may be received in London. This information should be satisfactory to the shareholders.

MONTE DEL ORO (19th Jan.)—Fortnightly report:—Taylor's engine shaft: Through the ground being very badly crushed, and the quantity of timber left in it by the ancients, great care and patience is required in spilling through the old workings in the 186-ft. level to the north of the cross-cut, consequently progress with this work is rather slow, although the end is within about 20 ft. of No. 6 shaft. From this place we are obtaining a fair quantity of good-looking

quartz, which is being saved. Very good speed was made in the last fortnight with the driving of the 186-ft. level south of the cross-cut, it being extended 14 ft., making its total length 134½ ft. The lode averages about 2½ ft. in width, and is composed principally of quartz, with a little hard blue slate and pyrites intermixed. In the cross-cut to the west of the shaft the lode mentioned in my last letter still maintains an average width of 2 ft., of which 1½ ft. is hard solid quartz. This lode is not, however, running quite parallel with the cross-cut, and, therefore, I shall slightly turn the latter, and drive it on the course of the former, as this will be cheaper, since it carries a nice fluccan. Being so good-looking, I consider the lode well worth proving, and the alteration in the direction of the cross-cut will only make a very small difference in its length. Shaft No. 5: Here there are as yet no signs of the bottom, although a depth of 123 ft. has now been attained. Winze No. 1: During the fortnight capital progress was made in sinking this winze, 21 ft. being sunk, making the amount for the month 41 ft. The depth of the winze from the bottom of the 76-ft. level is now 131 ft., and the lode in the present bottom is about 12 ins. wide, containing a seam of quartz having a width of only 2 ins.—J. Roberts.

MYSORE WEST.—Report for fortnight ending 8th January:—Walker's: We are timbering, casing, and dividing this shaft from 225 to 300, at the same time the 300 cross-cut is in progress. One of our Englishmen is ill of fever, which, if it continues, will somewhat retard this work, but I hope to complete this, and commence making ready for the new pitwork in a few days. The 300 east cross-cut: This has been advanced 7 ft., making 11 ft. from shaft. The reef has not yet been intersected, but there are strings of quartz and pyrites which produce a trace of gold; the rock is hard for cutting. The 225 north: This heading has been advanced 1 ft. 9 ins., making 108 ft. 10 ins. from shaft. The reef here is 4 ft. thick of quartz, producing a trace of gold in the assay. In addition to this there is a new body of quartz coming in from the west side, which may probably be the main body of the west reef, which has been shifted by the numerous faults. This quartz is of still more promising character than that we have been driving on, and as soon as we can resume work in this heading. I intend cutting into it and having a sample, this having been temporarily suspended to facilitate work in the shaft. The 225 south: This heading has been advanced 1 ft. 9 ins., making 98 ft. 9 ins. from cross-cut. The reef here is 2½ ft. thick, producing a trace of gold in the assay. The 159 north: This heading has been advanced 11 ft., making 333 ft. 1 in. from the cross-cut at Walker's: The reef here is 5 ft. thick, producing a little over 7 grs. of gold per ton of quartz.—Capt Tregay.

MYSORE-WYNAAD CONSOLIDATED.—Report for the fortnight ending January 8th:—Eugine shaft, 100 north: This heading has been advanced 14 ft., making 47 ft. from shaft. The reef here is without much change, 4 ft. thick of ferruginous matter and quartz. The water is very quick. Machinery: The winding engine is ready to work and the shaft tackle will soon be ready too. I hope this will enable us to cope with the water, and continue the sinking until the pumping engine shall be ready.—Capt. Tregay.

NEW LA PLATA (14th Jan.)—The quality of the ore in lease No. 4 has fallen off considerably, also lease 6. The new lessee on block 5 has struck pay ore, and is apparently doing well. Lease 3 is also improving. During the past week I have granted a six months' lease on the sulphide ore 5th level north. Royalty 25 per cent. of all ores netting up to $25 per ton, and 40 per cent. of all ores exceeding $25 per ton, extent from 30 ft. below 4th level to 30 ft. below 5th level. After January I expect the mine returns will steadily increase. Gnesen: The water from behind the dam has diminished.

NINE REEFS (7th Jan.)—Mining operations—Malleson lode, main shaft: 310-ft. level north, driven by one miner and six coolies, has advanced 4 ft., a total distance from shaft of 72 ft.; vein is 5 ft. wide; assay, 7 dwts. 3 grs. gold per ton. Morrison's shaft, sinking by one miner and eight coolies, has been sunk 3 ft., a total depth of 11 ft. 5 ins. under the 185-ft. level. Part of vein carried 6 ft. wide; assay, 2 dwts. 14 grs. gold per ton. The 185-ft. level north (Morrison's shaft), driven by three coolies, has advanced 2 ft., a total distance from Morrison's shaft of 133 ft. 3 ins.; the vein is 3 ft. wide; the assay, 1 dwt. 23 grs. gold per ton. Baynard shaft: 310-ft. level north, driven by one miner and six coolies, and 310-ft. level south, driven by one miner and six coolies, have not been measured, as the men have been chiefly employed at necessary work in and around the shaft in the 310-ft. level north; the vein is 5 ft. wide; the assay 7 dwts. 2 grs. gold per ton. In the 310-ft. level south the vein is 5 ft. wide; the assay, 1 dwt. 7 grs. gold per ton. Stoping: No. 1 stope in the back of the 185-ft. level north of main shaft, by one miner and eight coolies; vein 6 ft. wide; assay, 1 oz. 13 dwts. 1 gr. gold per ton. No. 2 stope in the back of the 185-ft. level north of main shaft, by eight coolies; vein 6 ft. wide; assay, 15 dwts. 7 grs. gold per ton. No. 3 stope in the bottom of the 185-ft. level south of Baynard shaft, by one miner and 12 coolies; vein 3 ft. wide; assay, 6 dwts. 12 grs. gold per ton. No. 4 stope in the bottom of the 185-ft. level, by 16 coolies; vein 4 ft. 6 in wide, assay, 1 dwt. 17 grs. gold per ton. No. 5 stope in the bottom of the 185-ft. level north of main shaft, by one miner and 16 coolies; vein 6 ft. wide; assay, 1 oz. 19 dwts. 4 grs. gold per ton. Champion lode, Vyvyan shaft: 145-ft. level south, driven by one miner and six coolies, advanced 4 ft. 6 ins., a total distance of 271 ft. from shaft; vein 1 ft. 2 ins. wide; assay, 5 dwts. 5 grs. gold per ton. Stoping the north stope in the back of the 145-ft. level north of Vyvyan shaft by eight coolies; vein 1 ft. 3 ins. wide; assay, 5 dwts. 5 grs. gold per ton. The south stope in the back of the 185-ft. level, south of Vyvyan shaft, by six coolies; vein 1 ft. 8 ins. wide; assay, 10 dwts. 19 grs. gold per ton. Milling: The stamps mill during the past month has run continuously and well. We have had a full supply of rock of fair quality. The quantity stamped has been—from main shaft, 626 tons 18 cwt.; Vyvyan shaft, 94 tons 12 cwt.; surface ores, 16 tons; concentrates, 6 tons 10 cwts.; total, 774 tons. The tailings and concentrates from the above have not been treated for the gold that can be utilised from them, but are laid aside for future operations. The yield of bar gold for the month of December, as cabled, is 148 ozs., which will be sent you from here on or about the 12th inst. In conclusion, I would say, in reference to the general appearances of the veins in the different workings of the mine, that they continue to look well, and whilst the assays from different points fluctuate, you will notice that the assay from the battery (10 dwts. 10 grs.), which is a tolerably fair average of the whole, continues to be nearly uniform.—Capt. Bennetts.

— The following telegram has been received from Capt. Bennetts:—"The cross-cut from Vyvyan shaft intersected; vein 2 ft. wide. A valuable prospect. Assay will follow later."

NO. 2 QUEEN (3rd Dec.)—Fortnightly report.—Mill: We have been crushing part of the time for the Great Britain Company, and part of the time for the Old Identity, so keeping 10 heads crushing public stone all the fortnight. For want of water I had to stop the other five that had been running on our own ore. I cleaned up to-day, however, 91 ozs. 17 dwts. 5 grs. from 120 tons (estimated) put through. The gold is worth 3*l*. 7s. 6d., some of the best we have ever had. There is now an abundance of water, as we have been almost inundated by a flood which has filled the reservoir, and we shall start 20 heads next week.—A. G. Charleton.

— A cablegram has been received as follows:—"Change in character of the rock; formation, 1 ft.; average thickness of quartz, 1 in. The country rock is unsettled below."

NORTH MEXICAN.—I am now 54 ft. above the drift and 37 ft below it. It will take very short time to connect the works, and then I will continue to sink at the bottom to go down as fast as possible.—R. S. Carlisle.

NORTH TOLIMA.—The superintendent writes under date 18th December: As under, please find report of operations at the company's mines for November, and herewith enclosed underground agent's report, and the accounts. The latter, including, exploratory work, &c., show an excess of expenditure beyond the receipts of 209*l*. 3s. Underground: Ground extracted for month—productive, 130 ft. 6 ins.; unproductive, 71 ft. 6 ins.; total, 202 ft.

NUNDYDROOG (8th Jan.)—Mining operations: There is nothing new to report to you from the different places in the mine. The bottom of Webb's shaft is in barren rock, and so is Taylor's, and the 300 end north of Taylor's; the other places are looking well. The 370-ft. level north of Webb's shaft has a band of quartz in it 4 ft. wide, but the value, according to the assays, is nil. What it may lead to it is impossible to say, it is not at all like the cross-course; the cross-course runs obliquely to the lode and contains a good deal of mica, while this band is running in the general direction of the productive reef. In the 370 level south of Webb's shaft we find pieces of quartz on the eastern side; men are put to blast it down, but as yet little has been done, and I shall not be able to offer an opinion until it is further explored. The 166 ft. south of Webb's shaft has gone into old workings, and the 230-ft. level has been driven to the south boundary. Seven places are under operation, containing fairly wide lodes, and yielding good quantities of gold. The width and assays of these places are as follows:—In the stope below the 300 the lode is 4 ft. wide, assaying 2 ozs. 12 dwts. In the 300 level, south of Webb's shaft, the lode is 3 ft. wide, assaying 1 oz. 7 dwts. 6 grs. In the intermediate level, south of the shaft, it is 2 ft. 6 ins. wide, assaying 1 oz. 11 dwts. In the rise in the back of the 230, north of Webb's shaft, it is 2 ft. wide, assaying 3 ozs. 1 dwt. 18 grs. In the middle level between the 230 and 166 it is 1 ft. 8 ins. wide, assaying 2 ozs. 6 dwts. 12 grs.; and in the 166, where stopes will be commenced, the lode is 18 ins. wide, worth 1 oz. 7 dwts. The air-compressor works steadily and well, so does the rock-drills; and the men are improving, and we hope will soon do fairly good work. Assay of weekly samples from the mill:—Rough quartz (through stonebreaker), 2 ozs. 3 dwts.; smalls, 1 oz. 5 dwts.—B. D. Plummer.

OOREGUM (8th Jan.)—Main shaft: The 250 ft. level, driving south on course of lode, 12 ft. 5 ins. have been done, or 133 ft. 6 ins. from cross-cut west; the lode continues the same, 2 ft. 6 ins. of quartz; the remainder 2 ft. wide of country rock, between the two branches of quartz; a sample was taken from it, which gives an assay of 18 dwts. 10 grs. of gold per ton of quartz. The 250-ft. level, driving north on course of lode, 9 ft. 9 ins. have been done, or 90 ft. 11 ins. from cross-cut west. The lode is 1 ft. 8 ins. wide, and gives an assay of 1 oz. 2 dwts. 21 grs. of gold per ton of quartz; the lode here has increased in size since my last report. Low's shaft: The 270-ft. level, driving south on course of lode, 4 ft. 5 ins. have been done, or 16 ft. 9 ins. from cross-cut west; the lode is 10 ins. wide, and gives an assay of 1 oz. 12 dwts. 16 grs. of gold per ton of quartz. The rise in back of the 270-ft. level, south of shaft, 1 ft. 9 ins have been done, or 5 ft. 9 ins. above the back of level; the lode here is at present pinched, being 6 ins. wide; an assay made from it gives 1 oz. 13 dwts. 18 grs. of gold per ton of quartz. The 270-ft. level driving north of shaft, 4 ft. 6 ins. have been done, or 93 ft. 2 ins. from shaft. The rock is hard for driving. The 250-ft. level driving north of shaft, 6 ft. 2 ins. have been done, or 263 ft. 4 ins. from shaft. There is no change in the rock here; a little water still comes from the face of drift. The winze sinking in bottom of the 200-ft. level north of shaft, 3 ft. 3 ins. have been done, or 29 ft. 9 ins. below the level; no assay was made from here the past week. The stope in the intermediate level north of shaft looks well; the lode is 2 ft. 6 ins. wide, and gives an assay of 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The winze sinking in bottom of the 200-ft. level south of shaft at the end of cross-cut west, 4 ft. 10 ins. have been sunk, or 60 ft. 6 ins. below this level; the lode is small, 10 ins. wide, and gives an assay of 14 dwts. 4 grs. of gold per ton of quartz. The 200-ft. level driving south on course of lode, south of shaft, 7 ft. 9 ins. have been done, or 116 ft. 4 ins. from cross-cut west; the lode is 1 ft. 8 ins. wide, and gives an assay of 1 oz. 3 dwts. 22 grs. of gold per ton of quartz. The intermediate level driving south, south of shaft, 5 ft. 6 ins. have been done, or 111 ft. 2 ins. from old workings; this has been suspended on account of water from the present face of this drift; the old workings in battery have gone down below this point. The stope in back of the 100-ft. level south of old workings; the lode is 2 ft. wide, and gives an assay of 8 ozs. 14 dwts. 5 grs. of gold per ton of quartz; this has been holed into old workings since the assay was taken. The stope in back of the 100-ft. level north of old workings; the lode is 2 ft. wide, and gives an assay of 2 ozs. 14 dwts. 10 grs. of gold per ton of quartz. The stope in back of the 200-ft. level south of shaft; the lode is 1 ft. 6 ins. wide, and gives an assay of 15 dwts. 6 grs. of gold per ton of quartz; this lode will soon improve as we stope south on it underneath the battery old workings. Probyn's shaft has been sunk 4 ft. 9 ins., or 80 ft. 9 ins. below the 230-ft. level; the lode is 4 ft. wide, and gives an assay of 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. We have still the band of black rock at the north end of shaft. The 300-ft. levels were commenced last Monday. The level south has been driven 1 ft. 6 ins.; the lode is 4 ft. wide, looks well, and gives an assay of 3 ozs. 18 dwts. 9 grs. of gold per ton of quartz. The 300-ft. level north has been driven 1 ft. 6 ins.; the

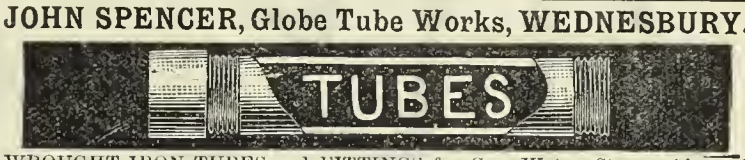
lode is 4 ft. wide, and gives an assay of 3 ozs. 13 dwts. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level north of shaft, 7 ft. 6 ins. have been done, or 27 ft. 9 ins. below the level; the lode is smaller than last reported on, now 1 ft. 6 ins. wide, and gives an assay of 2 ozs. 16 dwts. 14 grs. of gold per ton of quartz. The 230-ft. level driving south of shaft, 6 ft. 3 ins. have been done, or 80 ft. 10 ins. from shaft. The part of the lode carried in the drift is 5 ft. wide, with no hanging-wall to the west, and gives an assay of 13 dwts. 2 grs. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level south of shaft, the lode is the width of winze carried, with more of it standing to the east on the footwall, and gives an assay of 1 oz. 17 grs. of gold per ton of quartz. The stope in back of the 230-ft. level south at the north end of winze sunk from the 166-ft. level above; the lode is 2 ft. wide, and gives an assay of 2 ozs. 4 dwts. 15 grs. of gold per ton of quartz. The 166-ft. level driving south of shaft, 6 ft. have been done, or 182 ft. 9 ins. from shaft; the lode is 4 ft. wide, and gives an assay of 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft, 3 ft. have been done, or 13 ft. below the level; the lode is 3 ft. 6 ins. wide; and gives an assay of 1 oz. 12 dwts. 16 grs. of gold per ton of quartz. The rise in back of the 166-ft. level south of shaft, 2 ft. 6 ins. have been done, or 19 ft. above the back of level, has been holed into old workings and suspended. The stope in bottom of the 166-ft. level north of shaft; the lode is 2 ft. wide, and gives an assay of 3 ozs. 14 dwts. 2 grs. of gold per ton of quartz. The stope in back of the 166-ft. level south of shaft at the north and south end of rise; the lode is 3 ft. wide, and gives an assay of 1 oz. 11 dwts. 14 grs. of gold per ton of quartz. Stamps: We have the two boilers at work with the alterations made in the fireplace, which was completed last Friday, and are now working full time with 20 heads of stamps. A fair amount of amalgam is being taken off the plates daily. We are getting sufficient quartz for the mill from the different points in operation. The 130-ft. level south at old battery works has been communicated with north battery shaft, and has let down the water; the lode is 2 ft. 4 ins. wide, and gives an assay of 4 dwts. 8 grs. of gold per ton of quartz.—W. MARTIN.

OURAY.—Extract from letter from manager dated January 16th:—We are running for the Calliope vein, which shows a solid 15 ins. of ore, milling from $350 to $500 per ton of 2,000 lbs. in gold, silver and lead. The old Dexter is also pushing for this vein, which, however, goes over their side lines, but I shall enjoin him as soon as ore shows on his dump, or at least get an order from Court for a survey, and ascertain if he is ou our ground. He soon will be, for some time ago he was within 65 ft. of it. When we cut the Calliope vein, and sink another 50 ft. on the El Madhi and Dexter, together with the low-grade ores we have now on the dump, should boom the mine as no other American mine in the London market has boomed. We have as good a property as there is in the State.

PRADENA (31st Jan.)—The following report has been received from the manager, Don Casto y Largo:—We have been disturbed during the week by the inclement weather; at the beginning snow fell abundantly, and then the thaw came suddenly; we have, therefore, been obliged to take a certain number of men from their work to contend with the consequent infiltration. Part of the water has been drained off to the Sn. Abel shaft, where we have made use of the pump on the 42-ft. level. Should the weather continue now as it is at present, everything will soon be in its normal state again. Although the infiltrations have necessitated extra work, yet the 262-ft. level has remained perfectly drained. Continuations of assays of ore, already raised, broken, classified and ready for sale. Second class ore.—No. 10: 220 ozs. 12 dwts. 2 grs. Third class ore.—No. 18: 59 ozs. 13 dwts. 24 grs.; No. 19: 61 ozs. 11 dwts. 20 grs. of silver per ton.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending January 6th.—Dunderbeg: We have about 70 tons of ore broken in the mine. With the exception of a slight improvement above the 300-ft. level there is no change to report. Eagles drift: In the upraise from here we have advanced 4 ft. during the week, making a total of 63 ft. Owing to the hardness of the ground and to the holidays, we have made small progress here during the week. We have two tributers at work in the Eagle drift upon prospects, as yet there are but slight indications of ore in sight. We have 30 tributers and six contractors at work in the mine.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines.

London Offices—14, GREAT ST. THOMAS APOSTLE.

"FINANCIAL CRITIC."

With the "FINANCIAL CRITIC" of the 9th February will be

PRESENTED GRATIS

A COLOURED DRAWING OF

Col. J. T. NORTH, the "Nitrate King"

(BY AN EMINENT ARTIST.)

Orders should be sent in not later than Thursday, 7th February.

PRICE THREEPENCE.

Offices: WARNFORD COURT, LONDON, E.C.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

MANAGER WANTED for Mines in Spain. Must be thoroughly experienced in mining and dressing lead ores rich in silver. Well acquainted with Spanish.—Apply, stating previous experience, testimonials, &c., to B. A. F., care of Bates, Hendy and Co., 37, Walbrook, London, E.C.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.

BESSEMER & SIEMEN'S STEEL BARS

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.

SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c. PRICES QUOTED ON APPLICATION.

WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

HENRY WIGGIN AND CO., NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

WANTED, a PRACTICAL MINE MANAGER, with experience in the handling of large quantities of low-grade Ores, to take charge of a Mine in Australia.

Write full particulars to "B. B.," care of Messrs. Street and Co., 30, Cornhill, London, E.C.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.

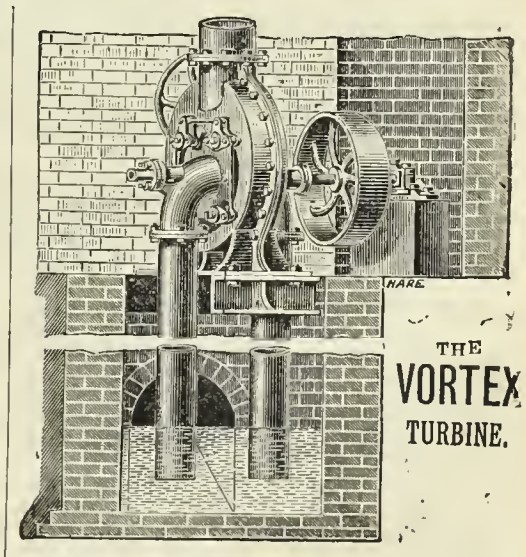
A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00.
" " " Six Months, 2.50.
(Entered at the Post Office, at New York, N.Y., as second-class matter.

ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

ALMADA AND TIRITO COMPANY, LIMITED.
(In Liquidation.)

NOTICE IS HEREBY GIVEN, that the Transfer Books of this Company will be finally closed on SATURDAY, the 9th of February next, prior to the registration, under re-construction, of the New Company.

By Order of the Liquidators.
JAMES ARTHUR MORGAN, F.G.S., Secretary.
47, Finsbury Circus, London, E.C.
30th January, 1889.

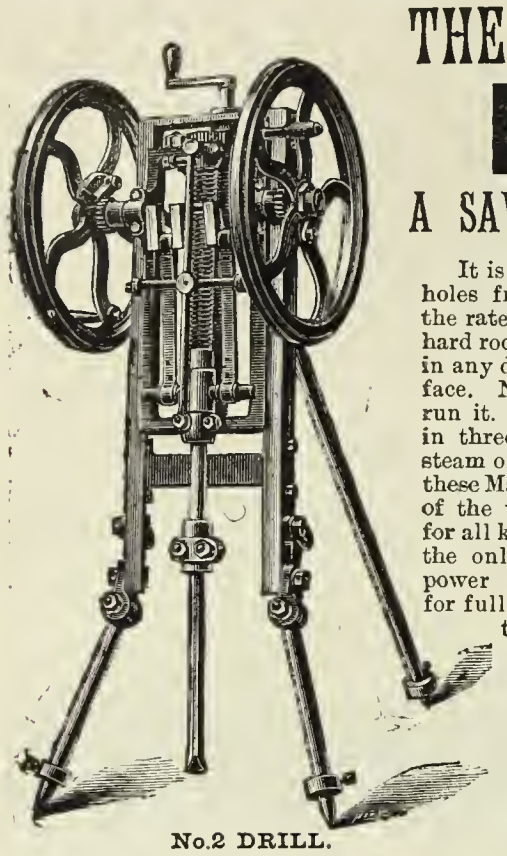


THE VORTEX TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.

PAMPHLET ON APPLICATION TO

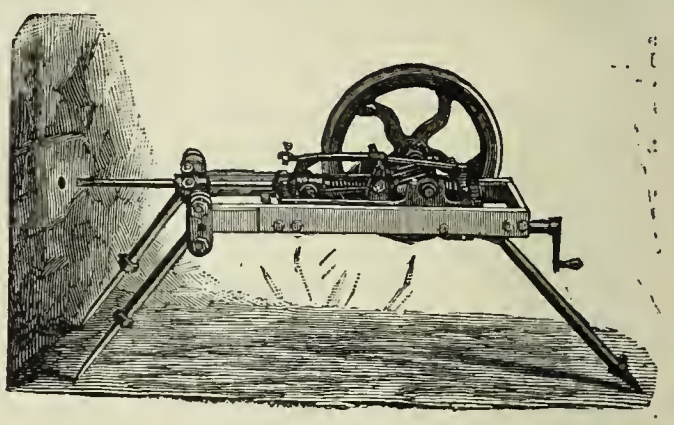
GILBERT GILKES & CO
(Late Williamson Bros.)
KENDAL



No.2 DRILL.

THE INGERSOLL DUPLEX HAND-POWER
ROCK DRILL.
A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.

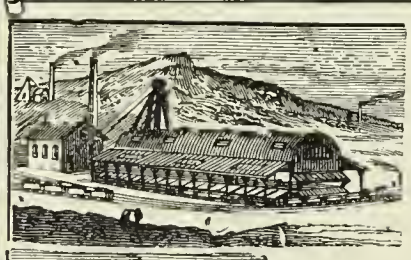
It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



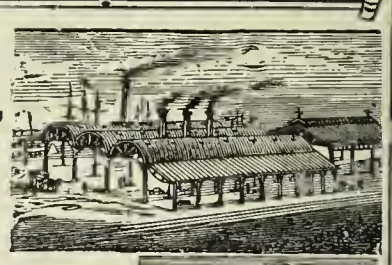
No. 1 DRILL.

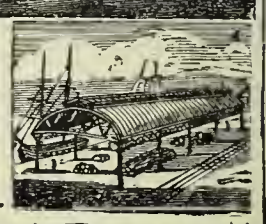
CLARK & WELLINGTON,
MANUFACTURERS,
73a, QUEEN VICTORIA STREET, LONDON, E.C.

IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.





SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

25th January, 1889.

To the

KAPANGA GOLD MINING CO., LIMITED.

WE caused an advertisement to be inserted in the *Financial News* of the 22nd and 23rd inst., which contained statements and insinuations adverse to you, as follows, viz. :—

That the returns lately have been miserable, 200 ozs. of gold for one month, that a dividend of 6d. per share had just been paid, which would take almost all the Company's available funds ; that the dividend ought not to have been paid, and that the £16,000 which was in hand in July, 1887, was by this time almost, if not quite, diminished.

Our attention has been directed to the facts, and as the result we have now to express to the directors and shareholders of the company our deepest regret at having inserted such advertisement, convinced as we are that the statements and insinuations it contained are wholly unjustifiable. We offer to your directors and shareholders our apology for any injury which may have been caused to them by reason of the advertisement.

We are satisfied that the dividend referred to was paid out of profits earned to the 31st December last, and that the £16,000 of capital above referred to has been in no way diminished by reason of the payment of such dividend, and is now intact.

We have instructed our Solicitors to consent to a perpetual injunction against the continuance of such or any similar advertisement, and to pay all the costs which have been incurred by you in relation to the matter, including the cost of inserting this apology twice in the *Financial News* and once each in the Mining World and the *Mining Journal* newspapers.

For the London Mining Exchange, Limited.

HENRY J. MAXEY,
Managing Director.

Witness :—
F. Lewis,
4, Broad Street Buildings, E.C.
Solicitor's Clerk.

WANTED TO BUY, 50 JOSEPHINE and 35, BECHUANALAND EXPLORATION, or smaller Lots of either. —State lowest price by letter to "H," care of J. W. Vickers, 5, Nicholas Lane, E.C.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5	commands	£500 stock.
£10	„	£1,000 „
£15	„	£1,500 „
£20	„	£2,000 „

And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

MR. W. TREGELLAS',
40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq. J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptious, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.

[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

THE KOHINOOR AND DONALDSON CONSOLIDATED MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the Shareholders of the Kohinoor aud Donaldson Consolidated Mining Company, Limited, will be held at Winchester House, Old Broad Street, London, E.C., on THURSDAY, the 7th day of February, 1889, at Twelve o'clock noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts made up to the 31st day of December, 1887, and for transacting the general business of the Company.

The Transfer Books of the Company will be closed from the 1st to 7th February, both days inclusive.

Dated this 28th day of January, 1889.

By order of the Board,
W. H. ROWE,
Secretary.

Blomfield House,
London Wall,
London, E.C.

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS. — SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited.

Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

ESTABLISHED 1851.

BIRKBECK BANK.—

Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York

J. H. COLLINS, F.G.S. &c.

CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,

MINING AND GENERAL COMMISSION AGENT,

Cooktown, Queensland.

REPORTS FURNISHED.

MADE WITH BOILING WATER.

EPPS'S

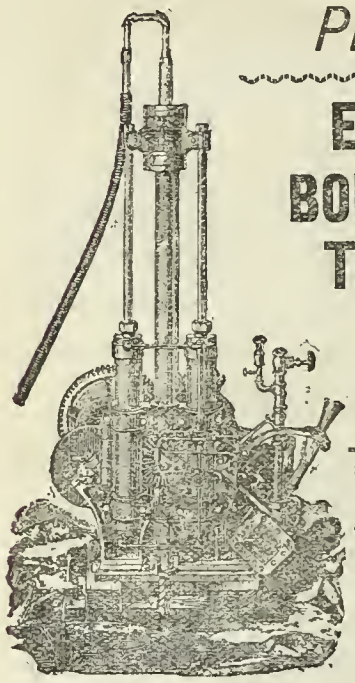
GRATEFUL—COMFORTING.

COCOA

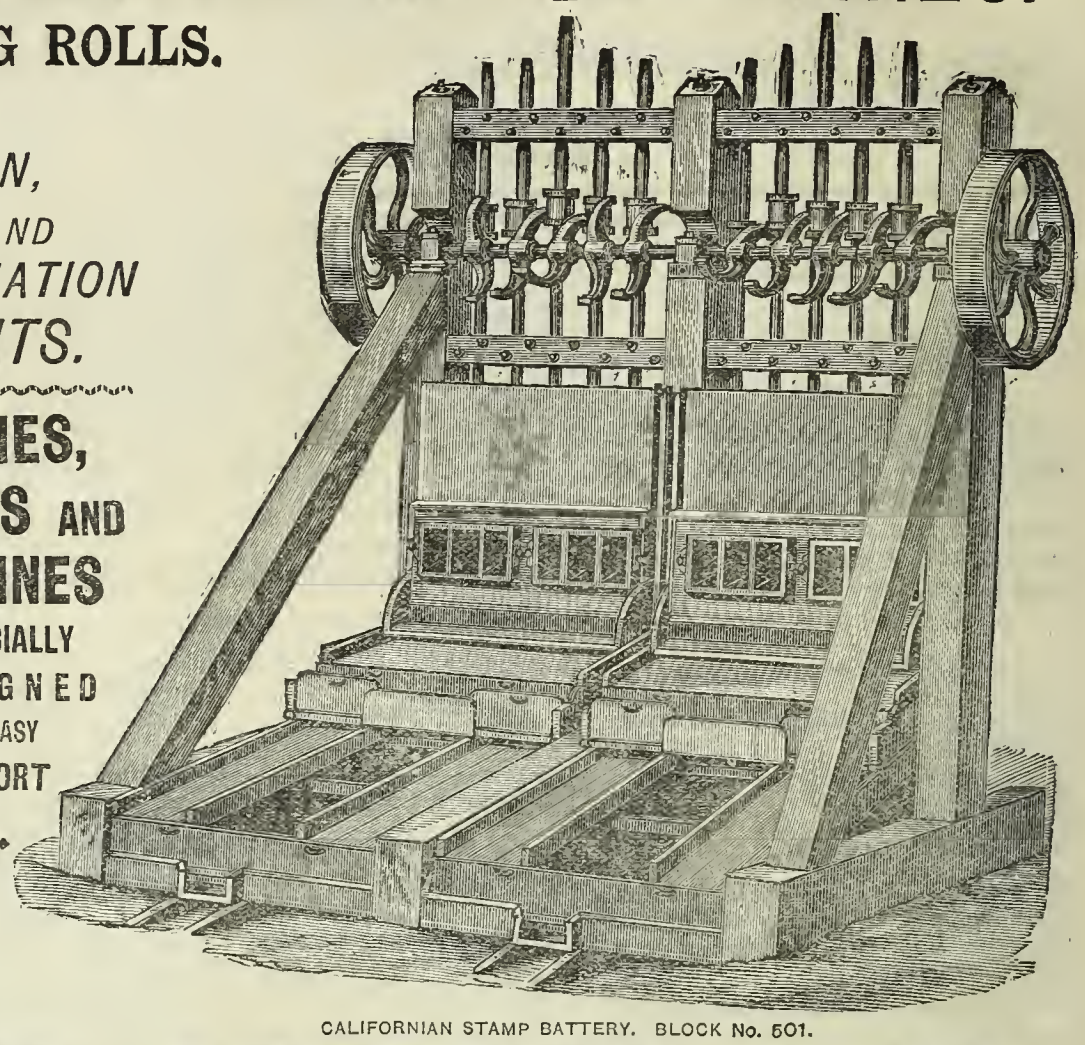
MADE WITH BOILING MILK!

SPECIALITY:
GOLD MINING MACHINERY.
GRAVITATION STAMP BATTERIES.
ORE CRUSHING ROLLS.
AMALGAMATION, CONCENTRATION, GRINDING, AND CHLORINATION PLANTS.

ENGINES, BOILERS AND TURBINES
SPECIALLY DESIGNED FOR EASY TRANSPORT



DIAMOND PROSPECTING DRILL.
BLOCK No. 587.

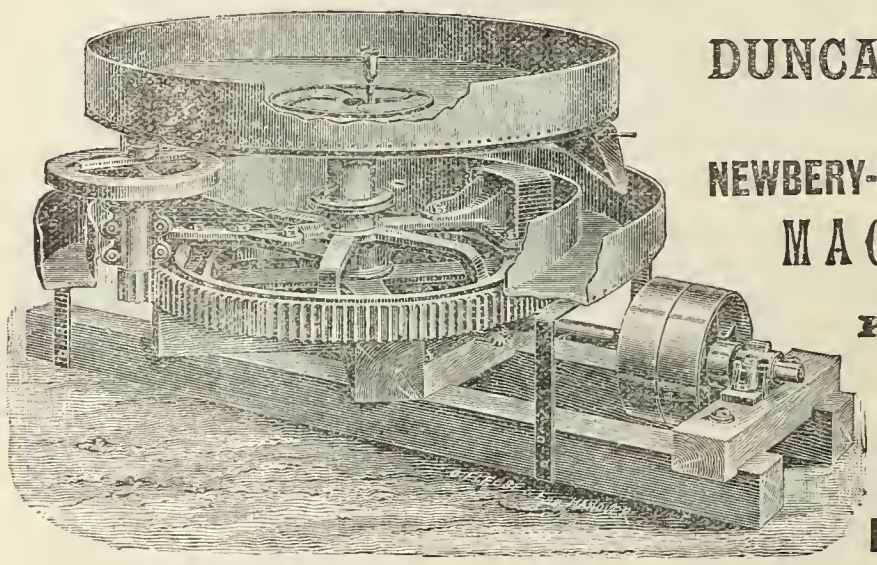


CALIFORNIAN STAMP BATTERY. BLOCK No. 501.

CHARLES APPLEBY & CO.,

89, CANNON STREET, LONDON, E.C.

Telegraphic Address:—APPLEBYS, LONDON. A. B. C. Code Used.



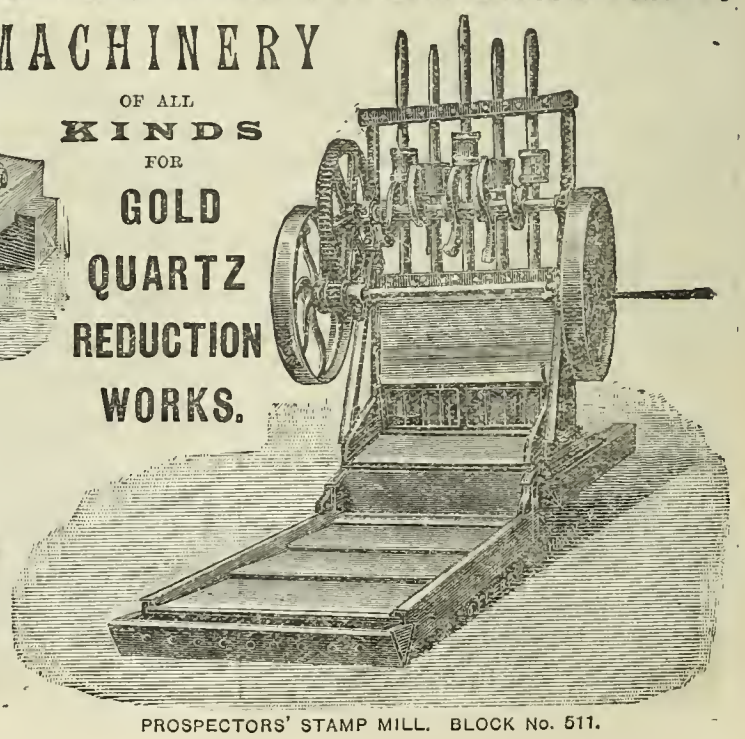
DUNCAN ORE CONCENTRATOR. BLOCK No. 556.

MAKERS OF THE
DUNCAN ORE CONCENTRATOR,
ILLUSTRATED BLOCK No. 556.
AND OF THE
NEWBERY-VAUTIN RAPID CHLORINATION PLANT.

MACHINERY
OF ALL
KINDS
FOR
GOLD
QUARTZ
REDUCTION
WORKS.

PORTABLE STAMPER BATTERIES
AND
COMPLETE OUTFITS
FOR PROSPECTING PARTIES.

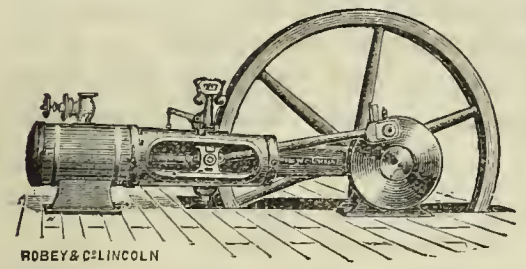
LOUIS' PROSPECTORS' HAND STAMP MILL.
HORSE-GEARS, &c., &c.



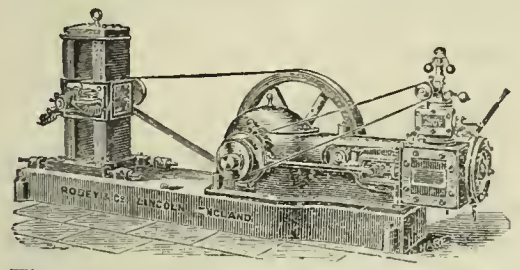
PROSPECTORS' STAMP MILL. BLOCK No. 511.

ROBEY & CO.,

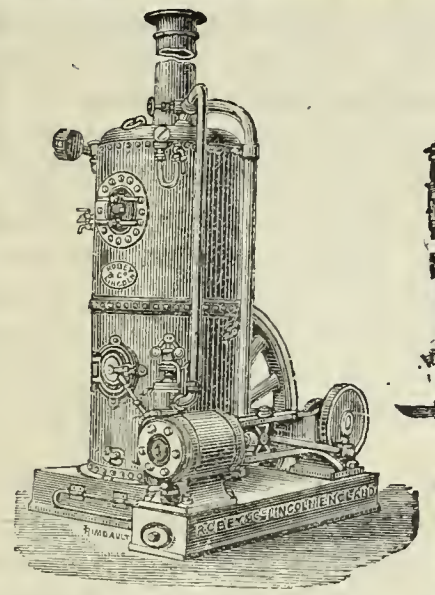
GLOBE WORKS, LINCOLN.



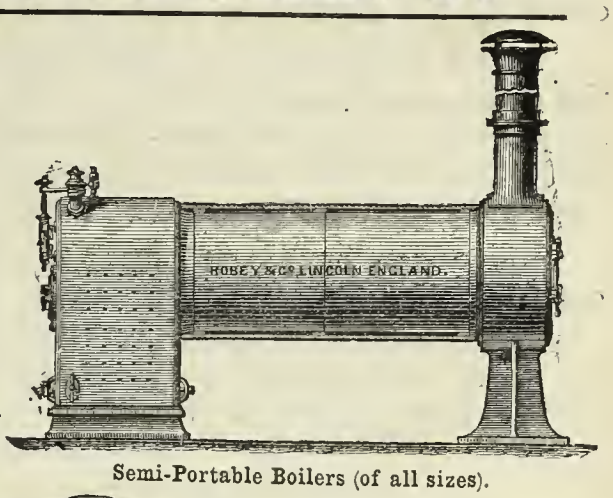
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



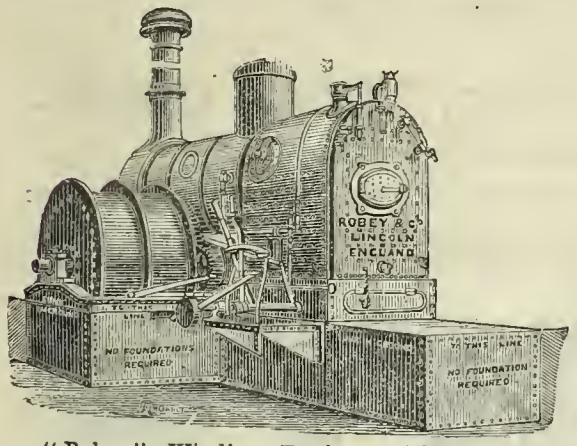
High Speed Engines—Horizontal and Vertical.



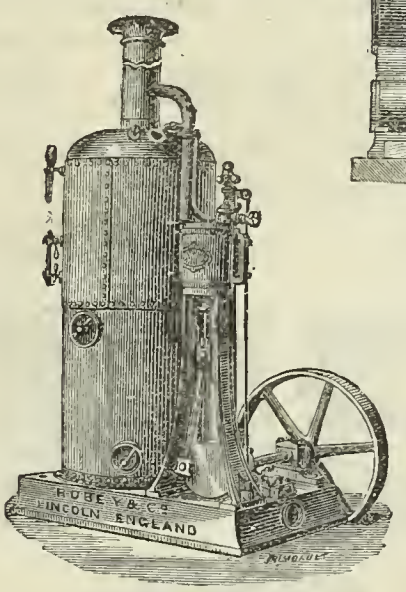
Horizontal Engine and Vertical Boiler combined.



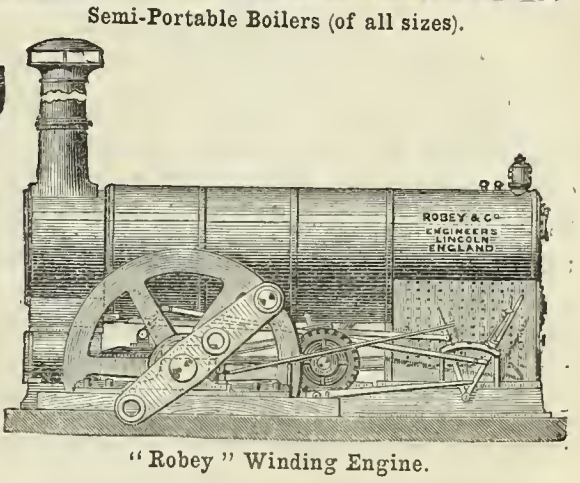
Semi-Portable Boilers (of all sizes).



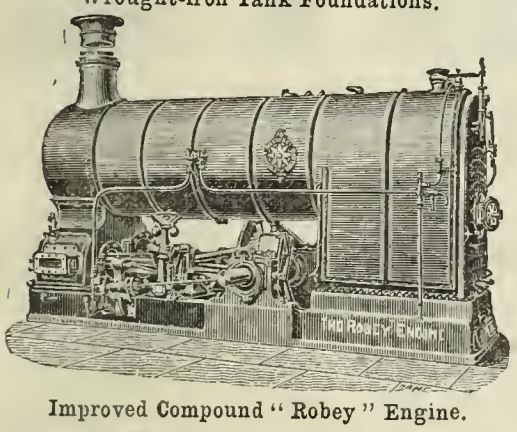
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



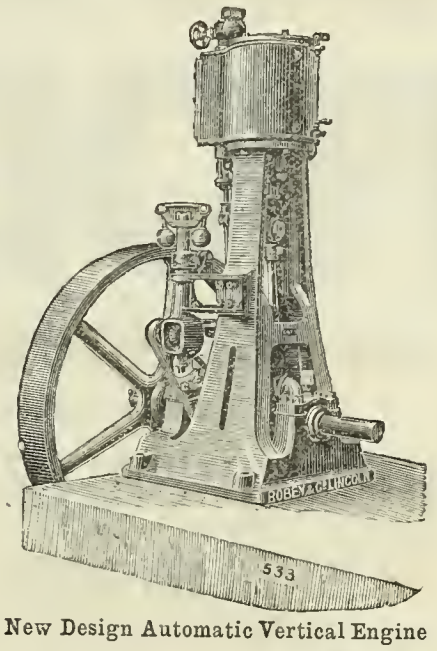
Vertical Engine and Boiler.



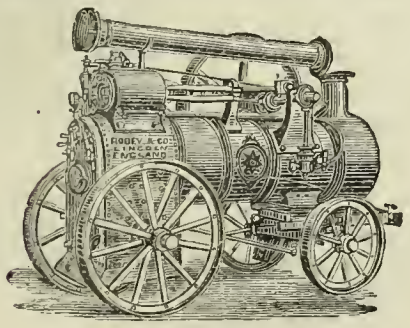
"Robey" Winding Engine.



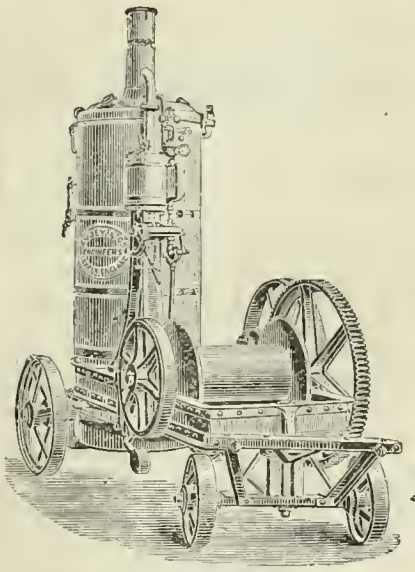
Improved Compound "Robey" Engine.



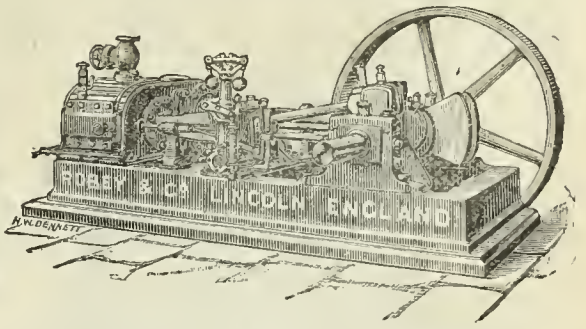
New Design Automatic Vertical Engine



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO.. GLOBE WORKS. LINCOLN.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of havel quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms :—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.

"New Mill crushed 29,000 " 25 " " 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

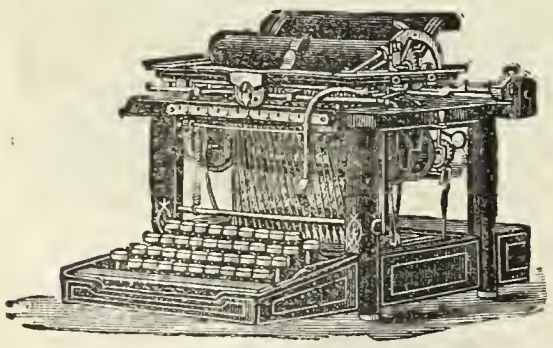
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 2, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 2, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

ETHERIDGE GOLDFIELD.

A KNOT OF SHAREHOLDERS DISTURB THE HARMONY OF THE COMPANY—STRANGE MEETING—TWO CHAIRMEN—A MINE THAT HAS A GOOD CHANCE IF ALLOWED FAIR PLAY—ANOTHER DEFEAT FOR THE OPPOSITION.

A MEETING of this company, called by Mr. Leverson and Mr. Pixley, was held at the City Terminus Hotel, on Monday, and was largely attended.

From the outset it was obvious that the proceedings would be of a lively character, and such, in fact, they proved to be.

RIVAL CHAIRMEN.

Mr. BLADON, rising on the stroke of four, said: A meeting has been summoned of the Etheridge Gold Company at four o'clock, and I think we should commence at once. The proper person to preside on this occasion is Mr. Frederick Snell, and I propose "That he should take the chair."

Mr. LEVERSON: You are out of order. This meeting was not called by Mr. Snell, or any official of the company.

Mr. BLADON: That does not matter. Mr. Snell is chairman, and I move the resolutiou.

A SHAREHOLDER: I second it.

Mr. LEVERSON: I rule that you are out of order.

Mr. BENNETT (solicitor to Mr. Leverson): This meeting is called at the instance of Mr. Leversou and Mr. Pixley; Mr. Leverson will occupy the chair.

Mr. BLADON: I will put the resolution—those in favour, those against. It is carried. Mr. Snell, please take the chair.

Mr. BENNETT: This is our room.

Mr. SNELL: I propose to take the chair in accordance with the wish of the shareholders. This is a meeting of Etheridge Gold shareholders, and they have a right to appoint their own chairman.

Mr. BENNETT: This meeting is convened by Mr. Pixley and Mr. Leverson, and Mr. Snell will not be in the chair. It is an attempt to upset the meeting, which I deprecate. What is your name? (to Mr. Bladon).

Mr. BLADON: I am a considerable shareholder in the late company, and I am quite within my rights. (Cheers.)

Mr. BENNETT: That may be, but it is apparent on whose behalf you are here, and you are not going to stifle discussiou.

HAD MR. BENNETT A RIGHT TO SPEAK.

Mr. SNELL: You, Mr. Bennett, are not a shareholder, and you have no right to be here.

Mr. BENNETT: I am solicitor to the gentlemen who have called this meeting, and I am here by right.

Mr. SNELL: I say you are not, aud I do so in my capacity of chairman, for I have been asked to preside. (A VOICE: Do not be put down, Mr. Snell.)

Mr. SNELL: I do not intend to be put down. (Cheers.)

Mr. BENNETT: The only result would be litigation if Mr. Snell intends to stifle fair investigation.

Mr. SNELL: You have no business to make that remark. I want to hear the statement you have to make with regard to matters alleged to have been withheld, and theu I will make a statement as to the position of the company, and show that all you want is really embodied in an attempt——(A VOICE: Blackmail.)

Mr. LEVERSON: If you will sit down I will state my case.

Mr. SNELL: As chairman, I call upon you to sit down.

Mr. LEVERSON: I am chairman. I have called this meeting to explain the position, and if you and other people interrupt you are acting in a most irregular and discreditable manner. (Oh! oh!)

Mr. BENNETT: This is a meeting called by my clients.

Mr. SNELL: You are not a shareholder, and you have no right in this room at all, and you should be turued out.

Mr. BENNETT: We are in London, and I am surprised Mr. Snell should try and burke the fair enquiry. (No, no.) You will not get us to stop by adopting these tactics.

POSITION OF AFFAIRS.

Mr. SNELL: You have no right to be here, and no right to address me. (Cheers.) This is a meeting of Etheridge Gold shareholders, and I object to be taught by Mr. Bennett or any other solicitor that they cannot elect their own chairman. I have presided over the meetings of the company ever since it was formed, and I am not going to be dictated to by persons who choose to call a meeting for a purpose which is manifest. It is not done for the benefit of the shareholders, but is instigated by Mr. Bird, who was so exposed at the last meeting. The information which they have purported to have given was information furnished by Mr. Bird, and Mr. Bennett admitted that to be so. They called a meeting purporting to be a gathering of large shareholders, but a circular was sent to only 30 out of 600. Do you call that a representative meeting? (No.) To that meeting 30 shareholders were summoned, but how many attended? Not more than nine, among whom were Mr. Bird and his friends. They appointed Mr. Leverson, Mr. Mackay, Mr. Thorn, and Mr. Pixley (who ought to know better, because he is a director of one or two large mining compauies, and he may find that this course will hardly redound to his credit.) Mr. Pixley can answer for himself.

FOUR APPOINTED A COMMITTEE, BUT ONLY TWO ACT.

Mr. Roderick Mackay and Mr. Thorn resigned. They would have nothing to do with the committee appoiuted at that meeting, and I wish to know if the remaining two have authority to act in the name of a committee. Certainly not. (Cheers.) The whole affair was such that they refused to act, and no wonder, when we consider what the position is. It is a little clique of about eight or nine persons who are trying to damage the propety of this company and other companies, for no purpose. I am in the chair, and I should like to hear what Mr. Leverson has to say with regard to a statement of facts. First of all, this meeting is called for the purpose of submitting to the shareholders certain facts that have come to their knowledge. Mr. Thorn says it has all been thrashed out, and he will have nothing more to do with it. Then they must change their tactics. Certain facts, necessary to lay before the shareholders, were promised, but on the 21st January those facts were not in their possession. (Mr. BENNETT: Nonsense). Mr. Bennett says nonsense, but if so, why was it that he applied after the 21st for information he had not got? What are the facts? A certain property has been sold for 30,000*l.* by the company, and re-sold by the promoter for 50,000*l.*

Mr. BENNETT: We kuow that.

NOTHING TO CONCEAL.

Mr. SNELL: Theu what is the use of raking it up? There is nothing whatever to conceal in this whole matter from beginniug to end. The Canadian Company was the first formed, and that company was formed for the purpose of purchasing the Canadian property. In the prospectus, which was seut to all the shareholders, there was enclosed a circular from the secretary, which stated that the company had been formed for that purpose, and in the prospectus was set forth the contract between Mr. Massey and Mr. Lavington on behalf of the Canadian Gold Company, and following on that there was recited an agreement between the Etheridge Company and Mr. Massey—therefore showing that there was an intermediary, and that that intermediary made a profit. That was in October, 1886. Immediately after the Etheridge Gold Company was formed, and before the other companies were brought out, an application was made to the Etheridge Gold Company for the option of purchasing these properties.

ACTUAL POSITION.

The Etheridge Company were not going to be promoters and run the risk of having to pay all expenses if the company did not float. Some one applied to them—Mr. Massey—and for a consideration of 500*l.* the option was given to him to purchase some of the properties for 30,000*l.* That was early in September, directly after the Etheridge Gold Company was formed. Shortly afterwards Mr. Massey called for the option and said, "I will take the property." He formed his company, issued the prospectus, and did all that was necessary, and the contract showed that he was the vendor. This was done before Mr. Bird was a shareholder—in fact, he had nothing to do with it. He was a transferee of shares, and he was not an original shareholder. Everything was stated in the prospectus. On November 27th, 1886, a statement was made, and a circular sent to each of the shareholders, which each of them must have received who was on the register at that time, that, in all probability, the Canadian Company and Elektron Company would exercise an option they had of taking additional land and paying for it—40,000*l.* in cash or shares. It was stated that the 40,000*l.* and the 60,000*l.*, the purchase money for the property, would be available for dividend. There was a distinct notice to the shareholders of the pricc to be obtained, and now we are called together, because the Etheridge Company did not get the 50,000*l.* which somebody thinks they ought to have got. Who was going to pay the expenses of promoting the sub-companies? These are the facts, and why is this objection taken now? Because Mr. Bird says he never received that circular of the 27th November, 1886, Mr. Bird made a statement that he had not seen it.

Mr. BIRD: I deny it—I have had it all along.

Mr. SNELL: That statement was made by Mr. Bird in my office. I will refresh his memory directly, and it will not be the first time his memory has been refreshed over this matter. I distinctly say that

THIS IS ANOTHER ATTEMPT BY MR. BIRD TO DAMAGE THE COMPANY,

because he could not get from the directors and others what he tried to get, which was about 700*l.* for 300 shares held by himself and friends. Had we succumbed to that appeal and paid him the money we know we should have had a lot more rising up immediately after-

wards. Nothing whatever has been concealed, and as far as I am concerned I am prepared to make an affidavit, and I believe all the other directors are prepared to do the same, that between the 30,000*l.* and the 50,000*l.* not one penny was ever received by us, and that the profit, whatever it was, went to Mr. Massey, or to those claiming through him, and there is nothing whatever in the allegation that there has been any prospect of any part being recovered for the shareholders. If they think so, let them take the ordinary course and the usual proceedings. They are shareholders, and if they have any rights let them exercise them, and run the risk of the costs which they will have to pay if they do not succeed ; but do not let them attempt to damage the property of their fellow shareholders, and

INJURE THE INTERESTS OF THE WHOLE BODY.

(Cheers.) Now, gentlemen, I think I have explained matters, and the only course I can adopt is, as your chairman—(cheers)—to call upon Mr. Leverson to give us any statement of facts which he thinks has not been laid before the shareholders. (Cheers.)

MR. LEVERSON'S VIEWS.

Mr. LEVERSON : As chairman of this meeting—— (Cries of "No.") When you are done bawling I will give you the reasons why this meeting has been called, and I entirely deny that it has been done with any purpose of wrecking the company. On the contrary, I have no interest whatever but in the prosperity of the company. Circumstauees have, however, come to my knowledge that appear to me most suspicious. In the formation of the Etheridge, Elektron, and Canadian Compauies, certain profits have been acquired by people in sueh a manner that, owing to the refusal of the chairman to give an explanation, we are compelled to take this course. We find that the Etheridge Gold Company sold two blocks of ground to Mr. Massey for 30,000*l.* each—immediately upon which two companies, the Elektron and the Canadian, were formed, and they purchased the ground so acquired at 50,000*l.* each, leaving a nice little profit of 40,000*l.* that went into the pockets of Mr. Massey or his principals. Inquiries had beeu made of the chairman as to information concerning the manner in which this difference of 40,000*l.* was treated, and who received it. The chairman has always burked the question. (Cries of "No.") We have never obtained information upon the subject.

A DENIAL TO AN ASSERTION.

Mr. SNELL : I deny that any application has been made, and most emphatically do I repudiate the insinuation that I have ever burked it. I have always expressed myself, at every meeting, ready to give every information, and make inquiries about anything I did not know, and Mr. Leverson has no right to make such a charge against me.

Mr. LEVERSON : I will give a proof of it. At the last meeting of the Etheridge Goldfields I put the question to Mr. Snell, and his reply was that the matter had been thrashed out, and he said "I decline to give the information, and you have no right to ask for it."

Mr. SNELL : I said nothing of the sort.

Mr. LEVERSON : Those who were present must know that such was the case.

Col. MALLESON : I was present, and Mr. Snell said nothing of the sort. (Hear, hear.)

Mr. LEVERSON : Certain dissentient shareholders, desirous of having a different liquidator, opposed Mr. Lavington, because they considered that he, having been secretary of the Etheridge Gold Company, would have a bias in favour of his former patrons, and we could not expect, at the fee we paid him, an investigation such as we could wish for from an independent liquidator. That motion was lost.

Mr. SNELL : There were only two dissentients, and Mr. Leverson voted for the appointment of Mr. Lavington.

Mr. LEVERSON : I deny it.

Mr. SNELL : We have the report here from the MINING WORLD.

Col. MALLESON : You did vote for Mr. Lavington. I saw you do so. (Cheers.)

IN THE PICKWICKIAN SENSE.

Mr. LEVERSON : I tell you that what you say is not true. (Cries of "Order.") Mr. Thorn then took up the cudgels for the non-content shareholders. He had acquired a certain reputation for having called to account the directors of the Explosives Company, and we were very well satisfied in having him to take our part. He called a meeting of shareholders, and a committee was appointed, consisting of himself, Mr. Pixley and I, and then Mr. Thorn said at the end of about three weeks' time, and after he had promised to enter into negotiations with some of his friends connected with the management, that he did not see any reason for proceeding further in the matter. (Cheers.) We asked him why, and he could give us no answer, except he did not think it worth while. Mr. Pixley and I not being satisfied determined to go on with the matter, and we have now to propose a resolution regarding the proceedings we are to take. If the directors have really nothing to reproach themselves with, why do they not give a full and thorough explanation, and allow us to have this investigation that we ask for.

Mr. SNELL : I have offered to do so again and again.

Mr. LEVERSON : I accuse no man whatever—all I say is the circumstances are suspicious, and let those upon whom those suspicions rest explain them away by giving a full and fair proof of their not being tainted by anything in the way of illegality. At the time these companies were formed the appetite of the public for Queensland mines was such that it did not need the interference of an intermediary to make 40,000*l.* profit.

UNPLEASANT ALTERNATIVES.

Either the directors have been guilty of most monstrous incapacity, or they have acted with interested motives. If the former, we can only deplore having such directors to manage our affairs. If the latter, and they will prove their bonâ fides, we will sit down and take no further action. If they refuse explanation we will endeavour by process of law to enforce that which they refuse by amicable settlement.

RESOLUTIONS.

I have two resolutions to move, and they are as follows :—

(1.) "That, in the opinion of this meeting, there are circumstauces connected with the formation and promotion of this and subsidiary companies, namely, the Canadian Queensland Gold Mining Company, Limited, and the Elektron Mount Queensland Gold Mining Company, Limited, which require investigation." (2.) "That, in the opinion of this meeting, such investigation cannot, in the interest of the shareholders, be made by the present liquidator, Mr. Lavington, and that it is desirable he should be removed from the office of liquidator, and an independent liquidator be appointed in his stead."

Mr. Bennett will further explain the circumstances which have come to his knowledge, and also the legal points of the affair.

NOT A SHAREHOLDER, AND NO RIGHT TO SPEAK.

Col. MALLESON : That gentlemau is not a shareholder, and he shall not speak. He has no right in this room. (Cheers.)

Mr. LEVERSON : This is a meeting called by me, and not by the company.

Mr. SNELL : I will ask the shareholders to allow Mr. Bennett, as a matter of courtesy, to speak.

Col. MALLESON : I respond to that appeal, Mr. Chairman, and I have no objection to hear Mr. Bennett, although I must protest that he has no right to speak, and that his presence in this room is an intrusion.

Mr. BENNETT : I am obliged to Mr. Snell for throwing oil on the troubled waters. I maintain that I have a right to speak—(No)—because I represent a committee of inquiry. (No.)

Mr. SNELL : You are putting it upon wrong grounds. You are only allowed to speak as a matter of courtesy, and this is the first time in the City of London that I have heard a solicitor who is not a shareholder claim as a matter of right to speak when he is only permitted to do so as a matter ot courtesy.

Mr. BENNETT : This is not an ordinary meeting. This meeting has been convened by Mr. Leverson and Mr. Pixley, and

I AM HERE AS THEIR SOLICITOR.

We are not unsupported. My clients have something like 15,000 of the votes of the country shareholders, and we have their written supports for this meeting. They are entitled to be heard. The questions which Mr. Leverson has raised are matters of fair investigation, and it is for you to say whether they can be fairly gone into by the present liquidator. We are bouud to allege that although he was secretary he was in no way mixed up with the promotion of the company ; but we want to know who was the person who made this 40,000*l.*, because it has come out of your pockets. (No.) Nine-tenths of the capital of the subcompanies was subscribed by shareholders of this company. You have got, by the amalgamation, the properties back, less 40,000*l.*, and it is only right you should know who has had it. Mr. Snell has not told us. I have written to him, but the question has been carefully avoided.

WE ARE NOT DESIROUS OF LITIGATION,

and I am not going to advise my clients in that direction if we can get the information otherwise. I will ask Mr. Snell again to give it—and he should know, for he was not only chairman to this compauy, but solicitor to them all. The only way you can get at the books, as soon as litigation is necessary, is by removing Mr. Lavington from the position of liquidator. I see he is to be paid the sum of 10 guineas for each of these companies, and he could not with such a fee take much trouble iu the matter. My clients are determined, if these questions are not fairly answered, to move the Court of Chancery to remove Mr. Lavington, and to have another liquidator appointed. We can pass no valid resolution to-day, but an expression of opinion aloug with the support we have received will have weight with the Court. (Hear, hear.)

WILL NOT PLAY INTO THE HANDS OF A CLIQUE.

Mr. SNELL : I object very much, as I said at the last meeting, to play into the hands of a clique, and to give them information which they require for damaging the interests of the United Company. (Loud cheers.) Had the meeting, called by circular, of 30 shareholders, but only attended by nine, been a fair meeting of the shareholders, and had a committee been appointed, I would have given every information to them, but I object simply at the dictation of seven or eight people, among whom are Mr. Bird and his friends, to give this information. We have offered, and have showu everything. If they want to know the promoter, he was John Dunham Massey, and anyone with his eyes in his head can see that by looking at the prospectus.

Mr. BENNETT : Did he not sell his contract ?

Mr. SNELL : I had no knowledge of it. You will get any number of supports if you hold out to people the prospect of getting back 40,000*l.*, together with that of not being liable for the costs. (Hear, hear.) Mr. Lavington was appointed liquidator simply and solely to save expense, and his fee was small because there was almost nothing to do. Mr. Leverson voted for his appointment, and he was supported by all the shareholders present except two. Mr. Bird said that he had seen the circular of November 27th, 1886, but this is an extract from Mr. Bird's speech in the MINING WORLD : "At all events, until then (this was in November, 1887), the first occasion on which they had any figures really placed before them was when the report and balance-sheet were issued in November, 1887, and, speaking for myself, this is the first paper bearing upon the subject that I saw." That proves that he could not have seen the circular of 27th November, 1887, beforehand. (Cheers.)

Col. MALLESON : I quite agree with Mr. Leverson in the remark he made—"there is something very suspicious about this." I say there is

SOMETHING VERY SUSPICIOUS INDEED IN THE CONDUCT OF THE GENTLEMEN

who are sitting at that table. In the words that fell from them they let the cat out of the bag. They showed what they called this meeting for. Their real object is to wreck the new company, and to go into Court and fight the battle of wrecking with the money of the shareholders. If they had a conscientious conviction of the depravity of Mr. Snell and the directors they would go into Court and fight it with their own money ; but, no, gentlemen, they want to fight it with yours, and they will wreck your property with your money, aud that is the sole object with which they have called this meeting. I do hope you will not be led away by clap-trap of this sort. (Cheers.)

THEY STAND UNMASKED BEFORE YOU,

and I appeal to your self-interest not to be led away by clap-trap, or by the action of Mr. Bennett in holding up a bundle of papers of which you know nothing whatever. You heard the gentleman

who sits in the middle (Mr. Leverson), and you see Mr. Pixley. They cannot speak for themselves, but they must get a solicitor to speak for them. Could the weakness of their case be more fully demonstrated than by their actually coming here with a paid solicitor to sit by them, and prompt them, and speak for them? Do uot be led away; keep your property, and support the liquidator, whom you have chosen by an enormous majority at your last meeting, and the board, which have served your purposes well until the present moment.

QUESTIONS PROMPTLY ANSWERED.

Mr. BIRD: How many shares have you?
Col. MALLESON: 700 or 800. (Cheers.)
Mr. BIRD: How many were given you?
Col. MALLESON: Not one. (Loud cheers.)
Mr. BIRD: My iuformation is that Col. Malleson had uot paid his application money in the Elektron Company.
Col. MALLESON: It is not true. (Cheers.)
Mr. BIRD: Then I am sorry I said it. (Hear, hear.)

VIEWS OF A HOLDER OF 15,000 SHARES.

Mr. CAMPBELL: I am a large shareholder and hold about as many shares as Mr. Bennett says his party has been able to beat up—I represent about 14,000 or 15,000 shares. If the facts were sufficiently disclosed in the prospectus, and were passed by shareholders at subsequents meetings with that knowledge, how can we go back on them now? It is impossible. If there were any contracts kept back or not published, then we have the power to go against the directors, but a certain faction is trying with the money of the company to fight the battle in order to get certain shares. I say it is folly to use the company's money in that way, and it will only end in wrecking it. If a new liquidator were appointed you would have an abyss of expense. If certain individual shareholders think they have a case against directors,

LET THEM PROCEED WITH THEIR OWN MONEY, BUT NOT WITH OURS.

I do not think we ought to pass resolutions which will give outside lawyers the power to come iuto the compauy and spend its money. I do not think the shareholders quite know what they are about in this sort of thing. Half the mining companies go to the wall in this way. We have been struggling for nearly two and a-half years, and now I have advices from the other side to the effect that there is some chance of our doing some good, and if so, there is also a chauee of our shares rising, and why cannot we let them rise? If you let the lawyers get hold of the company, even if you got the 40,000 shares back (which is very improbable), they would be worth nothing, and where would you be?

VIEWS OF A DIRECTOR.

Mr. ROBERT WALKER, J.P.: As a director of the company from the beginning, aud a shareholder who has never sold a single share, it has pained me very much to sit under the insinuation conveyed in the remarks of Mr. Leverson that the directors have participated in the profits made. He says he wanted to get information. It was the simplest thing in the world to get it. The directors are ready to make a statutory declaration that they have never pocketed a single farthing of this money. I can do so for myself, and I know my colleagues can do the same. All this has been most painful to me. (Hear, hear.)

Mr. PIXLEY, in seconding the motion, said: I came here with no wish to be prompted by Mr. Bennett, and as regards the threat which Mr. Snell has held out, that iu some of the companies' meetings where I appear—all of them very happy meetings at the present time—I am to be overwhelmed by some unknown punishment, I care nothing for it.

Mr. SNELL (interrupting): I did not hold out any threat whatever.

Mr. PIXLEY: I second the motion. I have lived in the City all my life, and will stake my reputation against that of those pitted against me.

AN AMUSING SCENE.

The amusing spectacle was then witnessed of both the chairmen putting the first resolution to the meeting, and both declaring that it had been lost by 20 votes against 10. The second resolution was put in the same way, when the voting was the same.

Mr. BLADON: I beg to propose a vote of thanks to Mr. Snell, our able chairman. (Laughter and cheers.)

The motion was carried, and the proceedings of a somewhat strauge meeting were brought to a close.

LATEST REPORT.

The mining manager reports for the week ending 1st December:—Ropewalk: Three men are still employed in constructing the ore bin here. Canadian West: We are still short of the requisite number of men; operations are consequeutly slow, and not much has been done since reportiug last week. Canadian Middle: For want of men nothing has been done here for the week, and I am applying for the necessary exemption to protect ourselves. Etheridge Reefs: The levels east and west of the Nelson shaft are being driven in good-looking quartz about 2 ft. wide, and the heap of stoue in the dump is consequently increasing. Rather a heavy shower of rain fell there during the week, and a small quantity of water has accumulated in the dam. Another shower or two like it, and we shall commence crushing. Drought: At Goldsmith Creek we have had a few light showers, which have had the effect of making the grass spring out of the barren ground very rapidly, but the earth is so dry it will take very heavy rain before there will be any water in the dam. Another small lot of flour has come iu (200 lbs.), but it is not much between 60 or 70 people.

CARN BREA.

A SMALL PROFIT.

A SIXTEEN-WEEKLY MEETING of the adventurers in Carn Brea Mine was held in the Account House on Thursday—Mr. Frank Harvey, of Hale, presiding over a large attendance.

The accounts showed that the labour costs to January 12th were 9,832*l*. 3s. 3d.; merchants' bills to December, 3,821*l*. 4s. 8d.; doctor's pence, vice-warden's assessment rates, &c., bringing the total debits up to 14,161*l*. 17s. 8d. Tin sold, amounting to 243 tons 15 cwt., realising 14,166*l*. 8s. 5d.; the average price being 58*l*. 2s. 4d. per ton. Other amounts brought the receipts up to 14,211*l*. 3s. 4d., leaving a profit on the 16 weeks of 49*l*. 5s. 8d. The balance from last account was 788*l*. 3s. 11d., making the total balance in favour of the adventurers 837*l*. 9s. 7d. The average weekly sale of tin this account was 15 tons 4 cwt.; last account 13 tons 6 cwt.; the increase in the weekly sale being thus 1 ton 18 cwt.

The committee's report recommended that the balance be carried forward to the next meeting.

The CHAIRMAN proposed the adoption of the accounts. The one feature in them calling for notice was that only three months' merchants' bill were charged, as against four months' labour costs. That must occur in every mine where the system of paying labour fortnightly or four-weekly prevailed, but when they showed a profit of 49*l*. that fact must be taken into account. The statement was satisfactory. The quantity of tin sold was considerably in excess of that shown at the last account—243 tons against 212. He had much pleasure in moving the adoptiou of the accounts.

Mr. JOSE seconded.

The accounts were adopted, and the meeting closed with a vote of thanks to the chairman.

MOUNT ALBION SILVER MINING AND SMELTING CO.

GENEROUS ACTION OF THE VENDORS—VIEWS OF A GENTLEMAN WHO HAS VISITED THE PROPERTY—ALTERATION IN THE ARTICLES.

THE second ordinary general meeting of the Mount Albiou Silver Mining and Smelting Company, Limited, was held at Winchester House, Old Broad Street, on Monday, 28th January.—Mr. G. Sichel presided.

Mr. T. E. SMITH (the secretary) read the notice calliug the meeting.

WHY THE ACCOUNTS HAVE NOT BEEN PRESENTED.

The CHAIRMAN: Gentlemen, I have to request your iudulgence personally for myself, and also for the board generally, in coming before you to-day. This seat ought to be occupied by Mr. Bryce-Douglas, but we have a telegram from Paris to say it is absolutely impossible for him to be here. I have therefore taken his place. I have also to claim indulgence for not having put before you a statement of accounts, but owing to a great delay in receiving accounts from the other side, and owiug to a number of discrepancies between their accounts and our own, it has been impossible to prepare them in time for this meetiug, and our official accountants have thought it right to postpone the publication of them. We have doue the best we could, and spent a lot of money in telegrams, but you are aware how difficult it is to form a telegram in such a way that you will get the exact reply you wish. In the meantime I can tell you I think we are in a very favourable positiou, and, in spite of our not having prepared you either with accounts or report, I trust if anyone has come here to curse, he will bless before he goes away. We have had a very anxious time since we last met you. The board are simply anxious for one thing—the greatest possible success to the undertaking. I feel our outlook is good and bright.

EXTENSION OF WORKS.

When we took over the concern we had, as you will find by the prospectus, 12 mines. We have added to this in view of further and larger extension of our works. We have added to this from time to time, as Mr. Moffat has been able to get other properties, with the result that at this moment we own 21 mines, or 80 per cent. more than we had when this company was formed. Whilst our return per ton of bullion has been rather more favourable than what was sketched out in the prospectus, the result in money is less favourable. The ore has been on an average poorer than what we had been working before, and has been raised from a greater depth. Nevertheless

WE HAVE A PROFIT TO SHOW,

though that profit is not so large as we should like. Besides, we pointed out in one of our notices in the papers that we had come across some tin ore. This tin ore was in a property owued conjointly by ourselves and one of our neighbours. We realised a profit on it, but it is so infinitesimally small that we shall not lay out any money upon it. We have spent in development 18,207*l*. This is mainly accounted for in the opeuiug out of nine additional mines, aud those are at present absolutely unproductive. We have spent for machinery 4,100*l*., and ou machinery, in Queensland, 2,500*l*. We have also altered our furnace out there, which has been stopped for repairs, aud we are putting up a coucentrating plant. All this will tell in the futurc. We have thought it necessary to put up desilverising plant in order to save expense of carriage. We thought if we could bring over bullion 500 or 600 ozs. to the ton, it would be a considerable saving—uo doubt a saving of something like 7*l*. on each ton of bullion. Everything promises a much richer returu during the next six months than we have had during the past year. As we get deeper we think we shall get into much richer ore. We have increased our working shafts and levels by 2,630 ft. during the year, so that we shall be able to get into a much larger body of ore, and be quite prepared, against our furnaces being ready, to increase our production. Messrs. Moffat sent their engineer over here to superintend the building of our 60-ton furnace, of which I have already spoken, and he gave us the promise that he will be able to keep it going as soon as it is put up. It left England on 26th December. We have found ourselves in the course of our work rather short of ready cash for the necessary development of the properties, as we have already sunk 26,000*l*. in developing, in plant, and in machinery. I am pleased to say that Messrs. Moffat, anxious to give you a proof of their faith iu the property they have sold you, have put at the disposal of the board the sum of

20,000*l*. FREE OF INTEREST,

which we have accepted from them on the condition that they shall give us 12 months' notice of withdrawal. (Cheers.) I think a greater

proof of the faith of the vendors in what they have sold us could not be given. However, I have more to say on behalf of Messrs. Moffat, which I am sure will impress you favourably. We are not, as I have said, here to-day with accounts, and on this we claim your indulgence. The reason is this—that ourselves, Messrs. Moffat, and our accountants, are all at loggerheads as to the actual position of the accounts of the company. We handed Messrs. Moffat a draft of how we wanted the accounts sent us, but I am sorry they have not done it in the way we wished. They sent us monthly pay-sheets, accounting for every farthing paid, but this left us absolutely in the dark upon what I might term manufacturing expenses—what was being sunk in development, what was being spent in machinery, and so forth. As soon as we got them we pointed this out. It was only early in December that we received a statement of accounts which showed a considerable higher amount than what was stated in the prospectus. We found there was no credit given for the matte left in the bottom of the furnace after the bullion was withdrawn. We wired out to them on this point, and received a telegram stating—"1,500 tons; the cost increased through poorness of ore and necessity for further machinery to decrease the cost." We cannot say we were perfectly satisfied with this, because we did not see how the poorness of ore should make a difference in the cost. The 1,500 tons of matte was not quite satisfactory either, and we do not know whether that 1,500 tons was absolutely the property of the company, being the result of the working of the 12 months, or whether it included the amount already there when we commenced operations. We submitted the account to Messrs. Deloitte. We made that we had earned 9,600*l.*, but according to their account, which only came to hand this morning, they show a nett profit of 5,135*l.* on 10 months' working, but they do not include 41 tons of bullion on the Quetta, now afloat, and 92 tons at the furnace. Taking this 133 tons of bullion to give a profit, say of 10*l.* when sold, and taking also the value of the mat, it would make about 12,600*l.* altogether. We personally only make it about 9,600*l.* In the face of this doubt it would have been wrong of us if we declared a dividend without being fairly convinced of our position. In the meantime some telegrams have been passing between Messrs. Moffat and a gentleman on this board, the outcome of which is this—that Messrs. Moffat are willing to forego any dividend on 50,000 shares until we have had 10 per cent. on our capital. (Cheers.) I cannot speak too highly of the spirit in which these gentlemen have met us, and I hope you will coincide with us. (Cheers.) In these circumstances we are in the very pleasing position of saying we shall be able to declare a dividend of 6d. per share, payable on the 18th February next. In the meantime I beg to tell you that one of our largest shareholders being anxious about his holding in this company, and desirous of having an independent opinion, desired his brother, who is an eminent engineer, and has been a Government Inspector of Mines, to go across to the mine and inspect it. He got there early in December, and he speaks in the highest encomium of the manner in which he was met by Messrs. Moffat, and his opinion is bright beyond all we could wish, and as bright as you could desire it. I think, gentlemen,

OUR OUTLOOK IS VERY PROMISING.

Our new machinery, we trust, will come into operation in May or June, and I think we shall be able to treble our present output, and I think we may fairly expect 15 to 20 per cent. on our money invested. I do not like to prophesy, but I will go as far as the Yankee and say "I shall not prophesy until I know." I think we can look forward to good dividends. I have nothing further to say, but shall be glad to answer any questions.

THE DISCUSSION.

Mr. Henry John Puckell: In spite of the remarks you have been good enough to make, it seems to me that the position of this company is not equal to the hopes held out in the prospectus. We were told in the prospectus that we had the advantage of taking over this property as a going concern. We have already had a 6d. dividend, and I understand there is another 6*l.* in prospect, but it does not appear to me at all satisfactory. The work, we are informed, has been going on uninterruptedly, but it does not seem to produce any profits. There is another point on which I wish to speak—that no accounts have been furnished the shareholders from the beginning of the company. (Hear, hear.) Why are we to be left absolutely in the dark upon so important matter as this? It may be that the dividend we have received was all that the directors were justified in allowing, and it may be that the dividend we are to receive is all that can be paid, but it is miserably in arrear of the promises that were made. I think this needs an explanation. In the matter of accounts, I think if the company has been 12 months working the shareholders should not be kept in the dark. It is absolutely necessary that we should know what the state of the accounts is, and I consider that the mere statement given by the chairman in this way, which is almost impossible to follow in detail, is not a satisfactory way to put before shareholders in general meeting, and I think these accounts should be furnished forthwith.

Mr. Martin: I should like to say that the shareholders shall be expecting to be called together again very shortly with accounts. We sympathise with you in your position, but at the same time I think you should call us together again. I have no doubt the property is a very good one. I have no doubt that the statements in the prospectus as to the value of the different mines, which constitute this property, are perfectly correct, but it is very disappointing to be met with such a small dividend, when such large ones were expected.

QUESTIONS.

Mr. W. M. Young said it seemed rather strange that after a year's working the directors could not give them any statement of account or income, when in the prospectus they had done so almost to a penny. He asked, what was the increase in the cost of working the company on the other side, as compared with what they gathered from the prospectus? He also wished to know what salaries the managers received in Queensland? Then with regard to the water supply. He believed it was a fact that the work had been stopped for two or three months from want of water, and yet one of the strongest points in the prospectus was that of the water supply. He wished to know whether that was likely to occur again.

A Shareholder said he understood from the chairman that he estimated the profits they might receive was something like 15 to 20 per cent., whereas in the prospectus it was estimated that 45 per cent. would be paid. He would like to know whether the directors had any reason to modify the statements of the prospectus.

THE CHAIRMAN REPLIES.

The Chairman: If I may be allowed to answer the last speaker first, I should like to say that of course the dividend will depend upon the cost of labour, fuel, and freight, and also the depth to which we have to go. These are all points on which I do not care to prophesy. Personally, I am in no way responsible for the statements of the prospectus, having joined the board after the issue; but I do not wish to dissociate myself from my colleagues. That prospectus was issued with the knowledge of the vendors, and they, more than anyone else, are responsible for the statements made. I have already told you that we have made reports to them upon the subject and the way they have met us. There is such a thing as give and take. I should think every gentleman in this room who has been connected with mining matters knows that it is absolutely impossible to tell to a percentage what the mining will cost you. A gentleman here wishes to know our income. We have sold ore and bullion to the amount of 37,414*l.* If I did not mention this before it was an omission. As to the question of no accounts—no man in this room can feel it more than I do, that we have come before you, like soldiers, without our side armour, but I thought I had explained it to you. We have simply got the pay-sheets for every penny disbursed, and it is a most difficult matter for us to pick out the items. It takes three months and a half to get an answer to our letters. We have not withheld from you any information we have received. We know no more than you. Did you expect us to publish our account sales? That would have been detrimental to the interests of the company. I have apologised for the omission of the accounts, but we are not legally bound to put them before you until the statutory general meeting, which will be on the 22nd March, and we shall be able to put accounts before you sooner than that. As to the increased expenditure which one gentleman asked to be informed upon—we are unable to give you any information upon it, but we have written out to the other side on the subject. These gentlemen with whom we have to deal are straightforward, and their integrity is undoubted, and no doubt we shall receive straightforward accounts from them in due course. (Cheers.) With regard to the water supply, we were stopped in consequence of the great drought, but we have written out and asked them to build reservoirs higher up the creek. The managers' salary was arranged before the company was formed. It is 1,000*l.* a year in Queensland, and it is money well spent, for you have very efficient men. Personally I am the fourth largest shareholder, and I have worked industriously and intelligently for you, but as to giving you further information, I have none to give. No board could have managed your affairs more honestly than we have.

A SHAREHOLDER WHO VISITED THE PROPERTY.

Mr. Wilson: I think I can throw some little information in reference to the matter before the meeting, so far as the figures and the difficulty there is in giving to us the information we all think ought to be given. We must take into consideration where these mines are, and also that the peculiar position in which they are placed with the smelting works, which we may say are our head-quarters. Having been out there myself I am able to speak upon the subject. I personally visited these mines, and Messrs. Moffat placed at my disposal all the information possible. I was two days with the manager, and he took me through the mines, and I formed an opinion of them which justified me on my return in taking

5,000 SHARES IN THE COMPANY.

(Cheers.) I saw the prospectus that was laid before the general public, but I did not expect we would realise anything like that. The reason is this—anyone who is acquainted with mining, knows that the first thing they have to do is to prospect and see what they have before them, and whether it is likely the veins will produce anything worth working. Consequently there is no preparation for doing a business on an extensive scale. It is merely a question of ferreting through the ore to see the extent of the ore comeatable. They follow the ore where they think it will pay best, and this ore is brought to bank and tested. But I can assure you from what I have seen of Messrs. Moffat, that every figure they showed you were actual facts. (Hear, hear.) The reason I took the shares in this company was, I found I had come across gentlemen to whom I could entrust the whole of my capital. I never met more honourable gentlemen. (Cheers.)

Mr. Mansell James endorsed what the last speaker had said. He believed they would be justified in putting up another 60-ton smelter.

Mr. G. Sichel and Mr. W. Blyth were then re-elected as directors, and Mr. J. Wright and Mr. Jacobs were also elected.

The Chairman then moved the following resolutions, which were all carried unan. con.

That the articles of association of the company be altered in manner following, that is to say:—

1. "Art. 8.—That '5s.' in the fifth line hereof be struck out, and that '1s.' be inserted in lieu thereof."

2. "Art. 9.—That the words 'not fully paid' be inserted in the second line hereof, after the word 'shares.'"

3. "Art. 11.—That at the end hereof the following words be added: 'Provided no call shall exceed 25 per cent. of the nominal amount of the share, and be made at intervals of not less than two months.'"

4. "Art. 15.—That the words 'in such form as the board may approve' in the second line hereof be struck out, and that the words 'in the usual common form' be inserted in lieu thereof."

5. "Art. 50.—That the word 'fifth' in the third line hereof be struck out, and the word 'tenth' substituted in lieu thereof."

6. "Art. 70.—That the words 'other than the first directors and any other directors to be appointed under the next article' be struck out."

7. "Art. 73 (Sub-Sec. 11).—That the following words be inserted after the words 'or raised' in the fourteenth line, namely, 'provided that without the sanction of a general meeting, the amount borrowed shall not exceed 100,000*l.*'"

A vote of thanks to the chairman for presiding, and to the Messrs. Moffatt for their generous action, brought the meeting to a close.

THE KABOONGA (QUEENSLAND) GOLD MINE, LIMITED.

POSITION OF THE MINE GREATLY IMPROVED—THE MISSING LODE FOUND—CONFIDENCE IN KABOONGA AS A VERY RICH MINE—DIRECTORS WORK FOR NOTHING.

IN pursuance of the promise given by the board at the ordinary general meeting in July last, an ordinary general meeting of this company was held at the Terminus Hotel, on Tuesday, when it was stated :—"The chairman of the day will use the occasion to explain the development of the company's property which has taken place since July last, and the greatly improved prospects for the future"—Col. Malleson, C.S.I. (chairman of the company), presided.

Mr. WILLIAM POWTER (secretary) read the notice calling the meeting.

A MARKED CHANGE FOR THE BETTER.

The CHAIRMAN : Gentlemen, it will be in your recollection that just six months ago, on the 29th of July last, we met in another room of this hotel, and thrashed out the condition of the company up to that date. The company was not in a very flourishing conditiou at that moment, and the prospects were not eucouraging. I told you at the time that after we had sunk to a depth of 60 ft. there occurred what the miners call "a fault," which meant that we had lost the lode, and that then, acting on the advice of a professional miner, we sent out instructions to our agent on the spot to go down to a depth of 250 ft., and cross-cut. At the period when we met last we had received information, not only that our agent had sunk to a depth of 250 ft., but that the cross-cutting had begun—up to that time with no result. A month later there was a very different aspect of affairs. It so happened that when this company was first formed we had taken great pains to discover an intelligent miner, and as I told you in July, we had sent ont a young Scotchman named Reed, who had very good certificates indeed, but Mr. Reed failed altogether in finding the lode we were in search of, and from subsequent information received from Mr. Power, our agent on the spot, I regret to state that Mr. Reed did not discover that lode, because he acted in direct opposition to the opinion of the local miners. It was thus a great satisfaction to us when in the course of last year Mr. Reed resigned his appointment. Our agent at once appointed a local miner to be the captain of the miners—a man of very good reputation—and within one fortnight of his appointment we had a telegram to state that he had found free gold.

A GRATIFYING TELEGRAM.

That telegram was duly published and sent to the shareholders. It ran as follows :—"100-ft. level continues to look well ; showing free gold ; prospects very favourable." From that moment up to the present we have received fortnightly or mouthly information more and more encouraging, until about a month ago we received a letter (I wonder it was not cabled) which contained the following paragraph :—"Sample marked No. 1, 100-ft. level. composed of quartz and marasite, white iron pyrites containing 7 ozs. 7 dwts. of about 20 carat gold per ton ; silver only present as alloy with the gold." The assay of 7 ozs. 7 dwts. exceeds the prospects which were held out to the shareholders when this company was formed, and those prospects were confirmed by a telegram received only a few days ago, which was sent to the mining papers as follows :—"6½ tons crushed, 1 oz. 2¼ dwts. per ton ; 65 tons of ore on the dump. Struck upon gold 250-ft. level. It is very probable that the reef will turn out to be an extension of the 100-ft. level." This is as much to say that at last

WE HAVE FOUND THE RICH REEF

not far from where the fault occurred at the 60-ft. level, and that we have at this moueut a backing of250 ft., showing gold which averages from 1 oz. 2 dwts. to 7 ozs. 7 dwts. per ton. (Cheers.) In fact there is, if we can trnst this telegram, which I am quite certaiu we can, enough gold already in the backing to keep this mine at work, and supply us with gold for the next 10 years. (Cheers.) I think you will admit that the prospects which have been shadowed forth are most encouraging, and that we ought, instead of despairing of the mine, to look forward to a very favourable future. (Hear, hear.) On the last occasion I mentioned incidentally the great difficulties we had eucountered in managing the mine at a distance of 13,000 miles from the spot ; and the fact that we were uot made aware of the deficiency of Mr. Reed until those deficiencies proved themselves is a point in proof of the great difficulties we have had to meet. I am confident now that we shall have henceforth a very constant supply of the precious metal from our mine. I have shown these reports to a skilled mining engineer, and he tells me they are sufficient to show that we have one of the finest mines not only in Queensland, but in the world, and I fully believe that that is true. (Cheers.)

PROMISES FULFILLED.

When we met last I made you three promises ; I told you we should meet six months hence and talk over the affairs of the mine ; I told you that we should not meet on a Saturday, and I told you that the directors would not draw their fees until we met again. (Cheers.) We have strictly carried out those three promises, and we shall not draw our fees until you choose to vote them to us. We have kept a very sharp look-out on the proceedings of our agents on the spot. We have complied with all the requisitions made upon us, and the result has been a prospect which I am sure will rejoice your hearts. Now, gentlemen, I have told you the story in a few words, but those few words are, I believe, sufficient to show you what a very valuable property you possess, aud it ought to encourage those who are disappointed—I think most justly disappointed—at the result of the early working of the mine in consequence of the "fault" in the lode, which no man could foresee, and which no man could have provided against. I shall be happy to auswer any questions, but I will only say before I sit down that the moment we have received a telegram or a letter containing information from the mine it has been our invariable practice to send it as we have received it to the mining newspapers for the information of the shareholders, and we shall continue that practice as long as we retain your confidence. (Cheers.)

QUESTIONS.

A SHAREHOLDER : I have not seen any statement that the mill is completed, and in a condition to work the company's ore. Is gold the only metal we have to rely upon ? I ask this, because some 12 months ago, shortly after the rise in copper took place, I saw a statement of the manager, in which he said he anticipated a great result from the sending home of copper matte. I have wondered how it is that we have heard nothing more of this, since one would suppose that the resources of science would be equal to treating ore on the spot at a profit. I am connected with the mine, to which an expert was sent from England, whose experiments were entirely successful. Have the directors abandoned the hope of getting any dividend from the mine, except from gold ?

The CHAIRMAN : There has not been a sufficient amount of ore turned out on the dumps yet to send it to England, but it is now under consideratiou whether the ore so turned out should be sent to this country or whether it should be treated there by the new process, of which the shareholders may have heard. We are now engaged in obtaining the best information, but it is only lately that we were told ore was being turned out and stored on the dump. Our agent has asked for instructions, and we are considering what instructions we will send.

A SHAREHOLDER : How much gold has been obtained from the mine ?

TREATMENT OF THE ORE.

The CHAIRMAN : We have not received any direct information. We know that there is a backing of 250 ft. containing quartz varying from 1 oz. 2 dwts. to 7 ozs. 7 dwts., but we have received nothing in England. We decided before our last meeting to concentrate all our energies on pushing downwards and cross-cutting until we should come upon the missing lode which we have now accomplished.

A SHAREHOLDER : When will the company be in a position to crush quartz ?

The CHAIRMAN : I think we ought to be so very shortly indeed.

Mr. WEST : What money have you in hand ?

FUNDS SUFFICIENT TO MAKE THE MINE A SUCCESS.

The CHAIRMAN : Counting the calls unpaid we have about 6,300*l.*, or 6,400*l.*, which is quite sufficient to make this mine a paying concern. (Loud cheers.) The solicitor is taking active steps to recover the calls from the persous who owe them. The amount in arrear is less than 5,000*l.*

The SOLICITOR explained that writs have been issued for the recovery of the money. It was not always an easy thing to enforce a judgment.

The CHAIRMAN : Some of the defaulting shareholders are paying by instalments, which we have agreed to accept.

Mr. WEST : How much have we received in money paid on account of calls in arrear ? Who is responsible for Mr. Houghton's report ?

The SECRETARY : About 1,500*l.*

Mr. WEST : The chairman referred to our having lost the lode. In the prospectus it was stated we had six lodes, and which of them is it we have lost ?

SIX LODES BEING WORKED.

The CHAIRMAN : The No. 1. If you read the report you will see that the lodes are numbered, that their position is quite explained, and that we are working them all. I am standing here to give you the best information I can. I firmly believe we have one of the richest mines in the world : only in consequence of various circumstances, the era of prosperity has been deferred. Our mine has only been formed two years, and yet we are just advanced as another mine with which I am connected, and which I am certain will turn out one of the best paying in the world—the Nine Reefs. We have been eight years at work on that mine, and two years at work on Kaboonga, and yet Kaboonga is as far forward at the present time as Nine Reefs. (Cheers.) I think what has been accomplished is very wonderful indeed. Mr. Houghton gave us the report, and he was mistaken as to the time, but I do not believe he was mistaken in the least degree as to the richness of the mine. It is one of the richest mines of the world, and I am quite sure if the shareholders will only have patience they will have the rich dividends foreshadowed by Mr. Houghton. Mr. Houghton came here with a very good reputation. We examined into his credentials, and we were told that his statements were to be trusted. We attached his statement to the prospectus and sent them out.

PRECAUTIONS TO VERIFY MR. HOUGHTON'S REPORT.

We knew a gentleman in an adjoining mine, and we wired to him telling him what Mr. Houghton had said, and asking him to go to the Kaboonga and take up the stuff he found there, and tell us if Mr. Houghton's statements were true. He wired back that they were true. I would like to ask any man in this room, and Mr. West himself, what further precaution we could have taken than that, and I can only repeat what I have said already, that although Mr. Houghton's anticipations have not been actually realised up to the present time, yet the state of the mine warrants us in believing his anticipations will be realised, though at a more distant period than he expected.

Mr. WEST : I am sure the chairman is most kind and most obliging, but I wish to ask to whom is Mr. Houghton responsible for his report—to the promoter or to this company ?

The CHAIRMAN : When I want to ask a military question I do not go to a lawyer. This question is absolutely a legal one, and how can I answer it if Mr. West cannot, he being a solicitor. (Cheers and laughter.)

Mr. WEST : I think we are justified in asking whether the responsibility of the report is to the promoter or to the company. Whose servant was Mr. Houghton ?

The SOLICITOR : The report was accepted by the directors as the report of Mr. Houghton, and they issued it as such. If any responsibility attaches to that step they accept it.

THE MUTUAL AGENCY COMPANY.

Mr. WEST : Who are the Mutual Agency, Limited, to whom we paid 62,000*l.* in cash and 100,000*l.* in shares for this property ? I think the solicitor will be able to tell us, because he witnessed the signatures to the memorandum of association.

The CHAIRMAN : The solicitor tells me that the Mutual Agency Company, Limited, is wound up. The agreement was made to them for the purchase of the property, and I know nothing about them. The agreement was set forth in the prospectus, and there was nothing in it, so far as I am aware, of an extraordinary character.

Mr. WEST : Is E. McMurdo (Col.), 45, Charles Street, Berkley Square, a director of the company ?

The Chairman: He was, but he resigned after the last meeting.

Mr. West: If my information is correct, Col. McMurdo appears to have had all the shares but seven allotted to him—those seven being allotted to the signatories to the articles to whom, I suppose, are merely clerks, and the company was wound up shortly after our enterprise was started. Having got this information from Somerset House, I wanted to know what chance we had of recovering, assuming the prospectus was not right.

The Chairman: In the whole course of my communication with the shareholders I have not concealed a single fact.

Mr. West: Not about the mine. I agree with you.

The Chairman: Or anything I knew in connection with it. I do not admit the responsibility of Mr. Houghton's report. We published it as Mr. Houghton's report, and Mr. Houghton alone is responsible for it. I have shown you that we took every possible precaution to verify his statement. At the last meeting Mr. Tancred, who was on the spot at that time and to whom we wrote, telegraphed back that Mr. Houghton's statements were perfectly correct, and I contend that the recent reports from the mine show that they are substantially so. (Cheers.) In mining enterprises the engineer is always the most sanguine man of the party, and there is hardly an instance in which his views have been absolutely realised. (Hear, hear.) There is not a circumstance in connection with the company which the directors are ashamed of.

MR. WEST'S CONDUCT.

I must express my surprise, that at the moment when the prospects of the mine are brightening, and when we see a rich harvest before us, that a solicitor should get up at this meeting and try and stir up evil passions against the board. (Cheers and uproar.) I will justify the remark. Mr. West was present at the last meeting, when the company he refers to had not been wound up, and when this company was in a state of great distress. We had sunk 250 ft., and our cross-cuts had proved nothing. Why did not Mr. West rise on that occasion? We should then have been obliged to confess that Mr. Houghton was absolutely wrong, and that your prospects were nil; but now when they are brightening, and when dividends are almost in sight, he rises and causes this disturbance. It makes me sick at heart to be on the board.

DIRECTORS WORK FOR NOTHING.

What are we working for? For nothing at all. (Hear, hear.) I am working, and my colleagues are working, because we feel bound in honour to see this company, which has been so much abused, landed in the harbour of safety. (A Voice: "So you ought.") Why should I? Why should I leave my comfortable house in the West End and work for you for nothing? Would any of you do it? (Cheers.) Who would do it and put himself to the inconvenience and badgering at a meeting like this, and give up everything in the shape of monetary reward? (Cheers.) It is against human nature to do it, but my colleagues and I are animated by one feeling, and that is that the shareholders shall see in the future that they were not deceived in the prospectus. I am sure the shareholders will pardon me if I give them

ONE WORD OF WARNING.

Human nature may be tried too much, and I am tempted, after hearing the ungenerous remarks of Mr. West, to resign my position and my colleagues are ready to do the same. You will find it very difficult to get gentlemen in this City to work a company like this for nothing at all.

A Shareholder: We cannot find fault with you. (Cheers.)

The Chairman: We have not asked for your money, and do not intend to do so. As long as I stay on this board I shall give my whole energies to it, and I am sure that in doing so I shall have the regard not only of my own conscience, but the thanks of those amongst the shareholders who know how great the sacrifice is that a man in my position makes to work for them, and work for them for nothing. (Loud cheers.)

MR. WEST COMPLIMENTS THE CHAIRMAN.

Mr. West: I have not made any attack on the chairman, and I admit he has been exceedingly kind. I have only asked questions, and he has given me every information that has been given to the Press. I am rather surprised that he should have attacked the shareholder who gets up to ask questions, though I do not think he meant to do so intentionally. My opinion of the chairman is that if more money were wanted, it would be forthcoming on the strength of his name, and, personally, I took my shares because he was a director. I believe the chairman appreciates the responsibility of the directors to the shareholders, but I do not think I ought to be held up to ridicule.

A Shareholder: Do you think, Mr. Chairman, we ought to get to business?

The Chairman: There is no business. This is an informal meeting to talk over the affairs of the mine. I will only say that I did not intend to hold Mr. West up to ridicule, but only resented the attempt to make the directors responsible for Mr. Houghton's statement. Mr. West is right in saying

I FEEL DEEPLY THE RESPONSIBILITY OF MY POSITION

as a director. I know that a great many did me the honour to put their money in this company because I was a director, and that is why I feel bound to stand by the ship until it is steered in the port. I believe that event will occur very much sooner than some of you anticipate. (Cheers.) I am assured that the reports prove we possess one of the most valuable mines in the world. I believe it with my heart, and since those reports have come to hand, I have considerably increased my holding. I think, notwithstanding some little passages that have occurred, we have had a very instructive, and, perhaps, even an amusing afternoon. (Laughter.) I feel confident that most of you will go away satisfied that you have a good property; and should I be spared to address you when we meet again next July that conviction will have become a certainty. I thank you very much for the manner in which you have listened to my remarks. (Cheers.)

The proceedings closed with a cordial vote of thanks to Col. Malleson for presiding, which was proposed by Mr. West.

THE EAST AREVALO (MEXICAN) MINING CO., LIMITED.

MINE GREATLY IMPROVED—EFFICIENT MANAGEMENT AND ECONOMY—THE PROMISED LAND IN VIEW.

The second ordinary general meeting of the company was held at the Cannon Street Hotel, on Tuesday, for the purpose of receiving the directors' report and balance-sheet, the election of directors and auditors, and transacting the general business of the company—Richard J. Jenkins, Esq., C.E. (chairman of the company), presided.

Mr. G. L. S. Maggiolini (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The Chairman: Gentlemen, it is now my pleasure to address a few words to you before concluding my remarks (as I shall do) with the usual motion for the adoption of the report and accounts, which have been in the hands of the shareholders since 19th inst. The accounts are duly audited and carefully prepared, and with a view to little explanation being necessary in regard to them. It is the

AMBITION OF ALL DIRECTORS

to declare a dividend in a company, and I regret that it is not to-day our happy position to be able to do so, but the circumstances which surround the generality of mining enterprises are of so dubious a nature in their early inception, that it frequently occurs that for two or three years such a position has not been arrived at. I may say that as far as the directors are concerned, my colleagues and I believe that this company is fast coming into a dividend-paying position. We say this in view of the continuously encouraging reports from the mine showing a considerable and progressive improvement, and we trust the time may not be far distant when we will be able to congratulate ourselves upon good and regular dividends on the capital employed in the undertaking. With regard to the position I occupy in this company, it will be in the remembrance of those who were present at the last meeting that my colleague, Mr. Wilson, and I were then appointed directors, as being men of business, and, withal, able to give time to the affairs of the company. I may say, without egotism, that we have given time, and that we have done that, daily and hourly, in our mutual interests, and, we believe, with satisfactory results. (Cheer.) It was necessary, before taking up the position of directors, that we should be satisfied there was something to direct. We carefully investigated the various statements and the reports issued on the inception of the company. And although we found that much progress had not been made in regard to the getting in of the capital, we said that if we were not tied with regard to that we would push ahead vigorously, and prove whether the property was, as represented, one of the most valuable ever offered to the British public.

NOT DIRECTORS WITH LIGHT HEARTS.

After getting an assurance of that kind, Mr. Wilson, my colleague at the last general meeting, to which I refer, truly said, and he spoke for me also, that we did not enter into the responsibility of directors with very light hearts. (Hear, hear.) We believed that there had been considerable apathy, and that was the position when we took office in January, 1888. Immediately after our election as directors the board saw fit to appoint me chairman, thereby endorsing the policy that we had stated to be our policy, namely, that we should proceed vigorously towards the development of the property and towards ascertaining that we had the valuable concern that had been represented. I have gone a little personally into the matter to show you how Mr. Wilson and I became identified with the company. Since then we have been carefully attending to its affairs. We had gentlemen as directors who lived in Cornwall, and who could not regularly attend the meetings, but they attended by correspondence, if not personally. We found ourselves in the position of having in charge of our mine Mr. Charles Burgan. That gentleman had been left in charge by Capt. Josiah Thomas. Capt. Burgan, we had satisfied ourselves, was a man, who, although not very literate, was capable in the mining department, but still not the sort of man who would be likely to show expedition in developing the property. I will now go shortly through the various reports we have received from the mine during the period under review. From Mr. Burgan we received on the 14th March, 1888, a statement to the effect that the assayer to a neighbouring company of great importance sent him the assays of ores taken from our 50 vara level end workings, namely, 23.46 and 89.45 respectively troy silver ounces per ton of 2,240 lbs. We instructed him to prosecute the works with vigour, and increased the funds which the previous directors had allocated to him. We further received other reports from Mr. Burgan, not showing any very great progress in regard to the working of the mine, though we believed they were honest reports, plain, unvarnished statements, and we received them in that view. A large body of shareholders requested the directors to make an arrangement with your late director, Capt. Pridcaux, one of the original directors, a gentleman of very considerable mining experience in Cornwall, and one who had been consulting engineer of the East India Company for Exploration and Mining of Glasgow, and I also understand that he has had considerable mining experience in America (Nevada), so that in that gentleman we had undoubtedly a man capable of proceeding with mining work as vigorously as the funds would permit, and of sending us proper detailed reports.

ENCOURAGING REPORTS FROM CAPT. PRIDEAUX.

You must all have seen the very excellent reports he has been able to send us within a reasonable time after his arrival at the mines. The directors are very much struck with these reports. They see that apparently the ground is improving in practically every direction. I suppose you have had the reports, and looked at them as carefully and anxiously as the directors have done. I will simply refer to one or two points which have most excited our attention. Take the report published 10th January. He says:—"We are also getting ready some mineral from this level (No. 2) to send to the reduction works." An experienced mine captain does not send ore to reduction works unless it will leave a profit. He then points out that with regard to the main shaft, for the moment that shaft is brought to a standstill, because the water came in upon us there from the adjoining company's mine. In two or three months this will cease, and the adit tunnel will take away the water from both mines." Then he concludes, "I may add that the lode in the adit level, which comes into our sett, is at present from a foot wide, worth about

20 marks of silver per ton—(a mark of silver is 8 ozs.)—and altogether our prospects are splendid, and I have no doubt that we shall open up a rich and permanent mine." Those are Mr. Prideaux's words, not mine. You know his position. You know he was an original director, and that he knew all the circumstances connected with the formation of the company, and practically was associated with it in every shape and form. Those are his words, and I hope they have impressed the shareholders as favourably as they have impressed my colleagues and myself. (Cheers.) In his report of December 8th Mr. Prideaux says, "The lode in the Arevals tunnel is worth 150 ozs. of silver per ton." That is a tunnel in an adjoining property that practically taps the lode which we are working upon. On the 19th January he says (and I am a little disappointed, because the time the water has taken to pump is longer than I expected) "I may add that the Aurora tunnel is making good progress towards our property. The last parcel of ore taken from this tunnel yielded 140 ozs. of silver per ton. It is only about 30 ft. from our No. 4 level to where this tunnel will strike our boundary line.

THE MINE AT EVERY POINT SHOWS A STEADY IMPROVEMENT."

I think the reports must be taken as a whole, although the points I have specially mentioned have impressed your directors very much. The report, which was sent for the purposes of the general meeting, is embodied in that of the directors. Mr. Prideaux endorses all that he said before, and brings us up to the latest date—the 29th December, 1888. How did that report originate? As directors of the company, we keep in touch with the mine manager, and we lay down a programme as to the method in which the information shall be sent to us, and in view of that, we laid down for Mr. Prideaux the rule that he should send to us a report as to the state of the property on his arrival, the work done during his administration, and the prospects of the mine.

A GOOD TELEGRAM.

The directors sent this cable to the manager:—"The annual general meeting will be held on the 29th January; send all the news you can about the mine by cable." The answer is this:—"25th January. Mine is opening quite satisfactorily, and showing every indication of improvement, and the third level is also kindly for metal." That is the latest news from the mine as known to your directors. The No. 1 level is at or about 25 varas from the surface (out of our shaft. A vara is 2¾ ft., or to be exact 2 ft. 9¼ ins.): No. 2, 50 varas; No. 3, 75; No. 4, 100; and No. 5, from which we expect some excellent things, 125. From the latest report our shaft has been sunk to 119 varas; and, therefore, there are only about six varas, or at the outside, say 18 ft., to complete the shaft to the 125. There we expect excellent results, for we are told we shall be under an important lode. With regard to the report of the directors—it deals with the operations and development of the mines, Capt. Prideaux's engagement, also his reports, and statements in regard to the directors, of whom there are now four. Capt. Prideaux, under the articles, naturally vacated his seat by accepting an office of profit.

AN INVISIBLE COLLEAGUE.

Mr. G. G. Jones, whom I do not think we have had the pleasure of seeing once at our board meetings during the present year, has resigned, and I do not think, from the point of attendance, that circumstance can be a very great loss to the company. It is not proposed to fill up the vacancies thus created. Article 58 provides that the number shall be not less than three, or more than 12, unless a general meeting shall otherwise determine. We shall be happy to receive any nomination from an important section of the shareholders, but we do not think any further addition necessary. (Hear, hear.) I require that men who come upon boards shall do their duty, and do not approve of ornamental directors, who leave the brunt of the work to other people. (Cheers.) Complaint has been made as to the fees of the auditors. There are, unfortunately, two necessary under this company's articles of association, but that is entirely in the hands of the shareholders. The balance-sheet I do not think requires any explanation, although I am ready to respond to any questions that may be asked. The directors consider that the mine has been very vigorously developed since the accession of Capt. Prideaux, and feel sure, from all the testimonials they have had regarding him, that it could not be in more able hands. I have no doubt that many of you have read what Lord Randolph Churchill said in regard to a then strained political situation, and I think the old saw applies very closely to mining affairs: "The best laid plans of mice and men gang aft agley."

THE PROMISED LAND IN VIEW.

Therefore, I venture to say that although we are in the vale of promises, we have not yet reached the promised land, but it looks as if we would shortly arrive there. I will conclude by moving "That the report and duly audited accounts to the 31st of August, 1888, as printed and circulated among the shareholders, be and are hereby received and adopted." (Cheers.) I will ask my friend and colleague, Mr. Henry Wilson, to second that.

VIEWS OF A DIRECTOR WHO HAS WORKED HARD FOR THE COMPANY.

Mr. HENRY WILSON, director: In seconding the resolution, which I beg to do, it does not seem necessary that I should make any remarks in support of it. The statement made by the chairman, voluminous as it has been, will be sufficient to commend it to your adoption. No doubt some of the gentlemen present will exercise their undoubted privilege of putting questions with a view to elicit information upon any matter either in the accounts or in the report which may seem obscure. Answers will be readily given to these enquiries, and I venture to think they will be of such a nature as will satisfy you that the directors have acted diligently and judiciously in the interests which you have committed to their charge. (Cheers.) I hope that the remarks that the chairman has made with reference to the property will not impress you too favourably. He states the position which has been represented to us as that which the mine occupies to-day, but it is not the intention that you should go away with the impression that your chairman has made to you what is vulgarly called a "bull" speech. (Hear, hear.) Quite the contrary, we are prepared for the uncertainties of mining, and it will be necessary also to bear in mind that the mine, although undergoing a satisfactory process of development, is not yet at that point which we all desire—the point which promises payment of the dividend in the near future. (Hear, hear.)

AUDITOR'S FEE.

Mr. VAN LAUN remarked that the fee of the auditor was exorbitant—31 guineas—and that he should be prepared to move an amendment when that matter came up. The chairman had made a very complete statement, and the report of Capt. Prideaux was the first of an encouraging nature that the shareholders had received. The property seemed formerly to have been thoroughly neglected, in proof of which he called the attention of the shareholders to the statement in the report that the mine was not only full of water, but that the timbers in the shaft had to be replaced; so that two years had passed away whilst the property had been mismanaged. Of course, this was a privileged occasion, and it might not have been the fault of the agent, but his misfortune; but naturally he, as a shareholder, was annoyed, and it was easy to see that the directors were annoyed too. He would suggest that working drawings of the mine should be sent to the shareholders.

NEED FOR ECONOMY.

The CHAIRMAN: All these things are a matter of expense, and we have to husband every farthing. Any shareholder can come to the office, and see such plans as we have, or I will send a sketch to any of them who may desire me to do so.

Mr. ANGEAR (Plymouth) asked whether the balance-sheet could not be made up to a closer date.

The CHAIRMAN said he thought they deserved credit for having brought it up so close, seeing that they were dealing with a mine in Mexico, and were within a year of the last meeting.

Mr. ANGEAR: Have the calls in arrear been paid?

The CHAIRMAN: The bulk of them have.

CORNISH FRIENDS WHO HAVE DISAPPEARED.

Mr. ANGEAR: I see in the prospectus the names of several Cornish gentlemen, who have since deserted the company. Mr. Rabling, for example, had great faith in it. Would it not be well to have an independent report confirming what Capt. Prideaux had said. Many in the West of England would like to have such a report.

Mr. VAN LAUN: I should decidedly oppose that proposal.

A SHAREHOLDER: I know that mines take time to develop, but is anything being received on account of revenue?

The CHAIRMAN: Not at present, though, as Mr. Prideaux reports, we have a quantity of ore available for reduction. An independent report would be expensive, and we have not money to spare. We emphatically trust the reports sent to us by Capt. Prideaux as those of a responsible and serious man.

The report was then adopted unanimously.

Mr. VAN LAUN proposed that Mr. Hercules Nicol, chartered accountant, and Mr. F. Heritage, a shareholder, should be elected auditors at a remuneration of 20 guineas for their joint services.

Mr. ANGEAR seconded the motion, which was carried.

Mr. HUME WEBSTER proposed a vote of thanks to the chairman and directors for their services during the past year. He was sure the London directors had worked very hard, and to them they owed the fact that the position of the company was much more lively than it was a year ago. He wished to include Capt. Prideaux in that motion. (Hear, hear.)

Mr. VAN LAUN seconded the motion, which was carried.

The CHAIRMAN, in returning thanks, said: Our earnest desire and intention is to continue at the helm of this ship until we have brought it safely into port. (Cheers.)

The proceedings then closed.

THE TOLGULLOW UNITED MINES CO., LIMITED.

THE COMPANY TO BE WOUND UP VOLUNTARILY.

AN extraordinary general meeting of the above-named company was held at 6, Queen Street Place, on Friday, the 18th January, for the purpose of considering and if thought fit, passing the following resolution: "That the company be wound up voluntarily, and that Mr. John Garland, the secretary of the company be, and he is hereby appointed liquidator, for the purposes of such winding-up."

Mr. ROBERT HENTY presided, and

Mr. JOHN GARLAND (secretary) read the notice convening the meeting.

The CHAIRMAN: In May last, it will be in the recollection of the shareholders that an extraordinary general meeting was held, and the following resolution was passed:—"That, in the opinion of this meeting it is undesirable to carry on this mine, and the directors be instructed to take steps for the disposal of the mine by auction or otherwise as a going concern; and in the event of their not succeeding in so doing within a term of two months that notice be given to the lessors to terminate the leases, and that the workings be confined to such work only as is required by the terms of the leases, or such as is likely to prove productive, and the expenditure be reduced to the least possible amount that the circumstances will permit." Well, gentlemen, the efforts to dispose of the mine have altogether failed, therefore, we are now called together to confirm a resolution that it be wound up voluntarily, and to appoint liquidators for so doing. There is nothing for me to say upon the subject beyond this—that it has been a misfortune, that it has failed, and we have all been grievously disappointed with the result. There is still a considerable sum of money in hand, and it was the idea of the directors in putting this resolution before the shareholders to save what we could rather than go on spending it, when, in the opinion of those best acquainted with the subject, there would be only a further loss.

Capt. RETALLACK seconded the motion.

Mr. SCHOFIELD: I wish to propose that Mr. Wm. Mitchell be associated with Mr. Garland in the winding-up as liquidator. I am not proposing it from any want of confidence in Mr. Garland, but Mr. Mitchell is a large shareholder, and he would be of very great assistance to Mr. Garland. He is not going into the matter with a view to getting remuneration. He will give his services gratuitously. If his name is coupled with that of Mr. Garland, I think it will be very satisfactory to all parties. I am not sufficiently acquainted with law to know whether you can alter a resolution, but however that may be, I do not think making an addition to a resolution constitutes an alteration. If there is likely to be any legal difficulty I will withdraw the proposition.

The Chairman: I cannot answer that question. I do uot contemplatc any difficulty.

Mr. Lawford (solicitor): I think it would be better to omit the last portion of the resolution altogether, as there is a difference of opinion on the subject.

The Chairman: Well, gentlemen, I will move the resolution in this form: "That thc company bc wound up voluntarily."

The motion was carried unanimously.

Mr. Mitchell expressed his disappointment that the mine had turned out so unfortunate, but they could not see through tlie ground. Mining was a lottery, and he went into it with all the confidence that a man could have. He was sorry that he had introduced a thing that had not turued out satisfactorily.

Mr. Schofield proposed a vote of thanks to the chairman and directors for the attention they had given to the business of thc company. They were here to-day to sign the death warrant, but still, for all that, the thanks of thc shareholders were due to thc directors.

Mr. Mitchell seconded the motion, which was carried unanimously.

The Chairman returned thauks, and was glad that they had comc so peaceably to the end of their troubles.

The proceedings then closed.

THE PORT PHILLIP AND COLONIAL GOLD MINING CO., LIMITED.

VOLUNTARY LIQUIDATION—THE QUESTION OF RE-CONSTRUCTION DISCUSSED.

An ordinary general meeting of the shareholders of this company was held at the Guildhall Tavern, on Monday—J. R. MacDonnell, Esq. (chairman of the company), presiding.

Mr. H. W. Mathias (secretary) read the notice convening the meeting, and the reports of the directors and committee were taken as read.

DIRECTORS REGRET THE DISMAL REPORT.

The Chairman: It is now my duty to move the adoption of the report and accounts as presented to you, and I am sure you will understand from thc nature of things that I cannot say much about it. We have told our story as plainly as we could in the report, and we can only regret that we have such a dismal state of affairs to put before you. On the 19th July Mr. Bland, as you know, telegraphed to say that work had been stopped pending instructions, whereupon we made a special report to the shareholders, and convened an extraordinary meeting, which resulted in thc appoiutment of a committee, who have had meetings with us, and with whose concurrence we consulted a very eminent mining engineer, Mr. Bell-Davies, whose report was not favourable to going on. At any rate, we could not do so, for it was quite clear at an early period that our capital was coming to an end, and we did not want to touch that last shilling which was remaining uncalled. Therefore, the only course open to us to pursue was to wind up the present concern, and endeavour, if possible, to reconstitute it, raising fresh capital. That, however, is a matter that we shall deal with at the special meeting presently. I regret that one little matter was inadvertently omitted from our report—namely, that we have lost the services of our colleaguc, Mr. Freese, who found that the claims upon his time were such that he could not attend, and a few weeks ago he resigned his seat at the board. I have nothing further to say to you that is not in the report, but I shall bc happy to answer any questions.

Mr. Keeble: What is the iteui for income-tax? We have been working at a loss.

The Chairman: That is income-tax on the salaries aud directors' fees.

Mr. Keeble: Surely we do not have to pay income-tax on directors' fees?

The Chairman: Considering that the directors only take a fourth part of what they are entitled to by the deed, I do not think you have much cause for grievance. When we took our full remuneration we paid the tax ourselves.

GIVE IT DECENT BURIAL.

A Shareholder: I imagiue now that the only thing is to give it decent burial.

The Chairman: It may be raised up again, but it is quite certain that it must be buried for a time.

Mr. Dixon seconded the motion, which was carried unanimously.

The Chairman explained that as a matter of form it was necessary to re-elect the retiring directors. The present board, however, would take no fees for the subsequent proceedings.

Messrs. Alfred Cobbett and John Schofield were then re-elected directors, as were also the auditors.

EXTRAORDINARY MEETING.

The proprietors then resolved themselves into an extraordinary general meeting for the purpose of considering, and, if thought desirable and agreed to, of passing the following special resolutions:—

(1.) "That the company be wound up voluntarily, and that a voluntary liquidator or voluntary liquidators be appointed for the winding-up thereof." (2.) "That the voluntary liquidator or voluntary liquidators, if appointed, be authorised to sell the miues, property, and effects of the company in the most advantageous manuer possible, and for such a price as may be determined by a future meeting of the shareholders, to be called for the purpose, and to accept, with the consent of such future meeting, shares, either with or without liability, in any new company, in lieu of cash or payment, or iu part payment, of the purchase money."

The Chairman: I think everybody present understands that, having recommended that the company be wound-up voluntarily, as a first step towards re-construction, it becomes our duty to hold this extraordinary general meeting, for the purpose of passing the necessary resolution for the winding-up, which resolution will have to be confirmed at a second meeting to be held about a fortnight hence. Therefore, without further words, I will move the first resolution.

Mr. Stewart seconded.

EVASIVE REPLIES FROM THE LOCAL MANAGEMENT.

Mr. Wm. R. Crowe said that the committee had received the greatest courtesy at the hands of the directors, and after receiving Mr. Bell-Davies's report, they communicated with parties on the other side, with a view to getting their opinion. It was thought that the management on the other side should assure them, on their own responsibility, whether or not they thought it desirable to go on with thc operations. They, however, returned only evasive answers, and the committee consequently declined to take the responsibility of recommending a continuauce.

The Chairman: I think we could hardly have expected Mr. Hewitsou, the mine manager, to say in so mauy words, "I recommend you to go on." He gave us all the information he could.

Mr. Crowe said he felt bound to differ with the chairman. A man who had been in the employment of the company, receiving the shareholders' money for a long time, ought to have had the candour to say whether he could advise it.

Mr. Dixon: In the report Mr. Hewitson states that "he is nevertheless of the opinion that there is a fair hope of success."

IN FAVOUR OF CONTINUING OPERATIONS.

Mr. J. H. A. Smith said that there were two distinct feelings on the committee. One party, of whom he was one, were strongly in favour of going on, believing that if they put in the money suggested by Mr. Hewitson (and he thought Mr. Hewitson a very competent man), judging by analogy, which was the only thing they had to go upon in mining, they would be repaid. Mr. Hewitson distinctly stated that in nine cases out of 10 in the colony deeper siuking had led to good results. Nine out of 10 was a good average, and they could only hope to be one of the nine, and not the tenth. For these reasons, he, and some other members of the committee, as well as a large number of shareholders, were of opinion that it would not be desirable to abandon the miue. He thought it would be as well to have a plan printed and submitted to the shareholders, and take their opinion upon it before absolutely parting with the property.

Mr. Richard Donagan said that if Mr. Hewitson had stated that nine out of 10 companies sinking below 1,400 ft. had obtained payable gold, then he would say go on, but the depth was not mentioned.

A Shareholder suggested that some independent and competeut person should be scnt out to thc property to report. All they had at present was a report from a few persons who were interested in the operations going on.

The Chairman: That would be a question for the liquidator. We decline the responsibility of sending out an expert which would involve considerable expense.

Mr. Searle asked if in the event of winding-up they could have a guarantee that the remaining 1s. would not be called up.

The Chairman assured him that there was not the slightest chance of that.

Mr. Searle asked for a statement of accounts, and it was pointed out that he would find a full statement in the printed report which had been sent to him.

COMPANY'S PRESENT FINANCIAL CONDITION.

Mr. Crowe: As auditor to the company, and as a professional liquidator, I may tell you that you need have no fear of another call being made. There would be no reason for it at all, because the company on the 31st December had 1,509*l.* on deposit, 858*l.* in the bank, aud a small sum in petty cash, aud there is a bill running for 500*l.*, due in February, which will have to be met. Then there are arrears of call 689*l.* Some of that, however, has since been received.

A Shareholder urged that steps should be taken at once to recover that amount.

The Chairman said the directors would take the necessary steps, but some of the arrears would not be worth the powder and shot.

Mr. J. G. Couchman thought that in deciding to wind-up the company the directors had acted wisely, for an attempt to carry it on upon its present lines would be most undesirable.

The motion was carried unanimously.

Mr. Schofield (director) moved the second resolution, which was seconded by Mr. Peak, and carried.

The proceedings terminated with a vote of thanks to the chairman, directors, and committee.

THE MINING CO. OF IRELAND.

RESULTS OF THE YEAR, A NETT PROFIT OF £790.

(FROM OUR DUBLIN CORRESPONDENT.)

The half-yearly meeting of the above company was held in the Central Hall, Westmoreland Street, in this city, on the 17th ult.—Mr. Abraham Shackleton presiding.

The report of the directors was to the effect that out of the net profit of the half-year, 709*l.* 19s. 6d., the board proposed to write 150*l.* off the Ringsend Lead Works suspense accouut, and to carry forward the balance.

The Chairman, in moving the adoption of the report and statement of accounts, said he felt less reluctance to comply with the request of his colleagues to take the chair than he did at their last half-yearly meetiug. At that time they had to report a considerable loss as the result of the half-year's work—a result which had never before occurred since the present board took charge of their affairs.

STOCKS NOT MUCH REDUCED.

He was glad to be able to submit for their adoption a report showing that the past half-year's operations had produced a profit, not so large as on some former occasions, yet of such an amount as to recoup a substantial portion of the previous half-year's loss. They would, perhaps, expect him to make pleasant predictions as to the future prospects of the company; that he should not do. He did not wish to raise expectations that might not be realised, nor to draw a rose-coloured picture of the future which might prove illusory. The object of these meetings was to review the past, to inform them of actual results, and to take counsel with them as to what course their directors ought to take in the future in the interest of the shareholders, in order to make profit, if possible; and, if such should prove to be incompatible with circumstances, at least to preserve their property from waste or deterioration. The stocks of culm at their collieries had not as yet been much reduced. It was his opinion that the poliey they had adopted of lessening the output and maintaining thc price was the right course to pursue, and would prove successful, leading to the

two results which, they would agree with him, were absolutely necessary, namely, on the one hand, the reduction of the excessive stocks of culm, and, on the other hand, of a preservation of a margin between the cost of production and the price obtained for the article produced, without which it was manifest no profit could be realised. He felt sure the directors might assume that they approved of their action in those respects. As regarded the Luganure mines, the total cessation of mining there, so long foreshadowed at their half-yearly meetings, had nearly arrived, and when those operations were brought to a conclusion, it might be the duty of their directors to endeavour to find a purchaser for their interest in the Glendalough estate, as the management of such a property, apart from mining, was not suitable for such a company to carry on successfully. The manufacturing business carried on at Ringsend and Ballycorus had resulted in a profit, and their directors saw no reason to fear that on any future occasion they should have to report such a loss as they did six months ago.

Mr. FAYLE having seconded the motion,

ADVERSE CRITICISM.

Mr. M'CLEAN said he regretted that the chairman's speech and the report for the half-year were not at all reassuring, and some definite course ought to be pursued as to the future of the company. He believed the directors had done their best in the interests of the company, but their labour only made it plainer that some definite step should be taken. As to the accounts, he found there was a great discrepancy in the profits this half-year, as compared with previous half-years when the sales were not less. Their assets were dwindling away, and their profits getting less.

Mr. KEVANS said the undivided profits had dwindled down by 20,000*l*. since 1876. The time had come to take some action, for if the present directors were not able to make the concern pay, he did not think that anyone else could.

Mr. JOSHUA FAYLE said the stock of coal and culm had been reduced, and he was glad to see that to reduce the stock seemed to be the policy of the shareholders. He sympathised with Mr. Kevans, who paid 23*l*. for his shares 20 years ago, and now the shares were selling at 10s. But the shares of this company were not exceptional as regarded the decrease in value. He (Mr. Fayle) had purchased, about 20 years ago, shares in another company at 4*l*. 10s. per share, and, although that company yielded something like 20,000*l*. per annum for a number of years, it was wound up the other day, and the shareholders got each a few pence per share for their shares.

UNDIVIDED PROFITS.

The CHAIRMAN said the stores and sundries at Ballycorus included the coal which was used in smelting ore. In the last half-year they smelted considerably more ore than in the previous half-year. The fluctuations in the lead market would always affect the prices of lead, and, in consequence, their profits would be correspondingly affected. As regarded the reduction of the undivided profits, they had only once been reduced by the present directors, and that was owing to the loss of about 2,000*l*. last year. With regard to the price of their coal, it should be remembered that it was very valuable for malting purposes, and was used in the district for domestic requirements; one ton of this coal produced as much heat as two tons of Welsh malting coal.

The report having been adopted,

Messrs. Casey and Fayle, the retiring directors, were re-elected, as were Messrs. Clinch and Middleton, the auditors.

This terminated the proceedings.

BLUE HILLS.

PROFIT OF £481.

A SIXTEEN-WEEKLY MEETING of the adventurers in Blue Hills was held at St. Agnes on Friday, 18th January—the purser (Mr. Walter Pike) presided.

The labour costs to 5th January were 1,735*l*. 8s. 6d.; merchants' bills, 252*l*. 17s. 11d.; bank charges, 19*l*. 3s.; lord's dues, 61*l*. 13s. 4d.; total expenditure, 2,069*l*. 2s. 9d. The tin sold amounted to 42 tons 15 cwt., for 2,529*l*. 12s. 7d.; extra carriage, 21*l*. 7s. 8d.; total credits, 2,551*l*. 0s. 3d. This left a profit of 481*l*. 17s. 6d.

The CHAIRMAN said this was a very satisfactory statement of accounts. As far as he could remember, the present was the largest sale of tin they ever made from Blue Hills Mine—(hear, hear)—and he thought if they could have foreseen this last time they might have hesitated about making a call. Now, however, the call had been made, and forgotten, and they had a balance forward of 414*l*.

Capt. RICH pointed out the various improvements made in the last 16 weeks.

In answer to a question from one of the shareholders,

The CHAIRMAN said there had not been more than half-a-dozen transfers of shares since the last meeting. The shares were firmly held, 12 people owning three-quarters of the mine. They had stuck to it through thick and thin, and if the shares went up to 5*l*. he did not believe they would be sold.

The accounts were passed, and the meeting closed.

TINCROFT.

PROFIT OF £1,831—DIVIDEND OF 5s.

A MEETING of the adventurers in Tincroft was held on the mine Thursday—Mr. F. Harvey in the chair.

The statement of accounts, read by the PURSER (Mr. Dabb), showed the labour costs to the 19th of January to have been 6,181*l*. 3s.; merchants' bills, 2,542*l*. 10s. 11d.; dues, 426*l*. 19s. 5d.; minor charges making the total debits 9,569*l*. 3s. 2d. On the credit side, tin had been sold, 168 tons 16 cwt., for 9,445*l*. 3s. 6d.; arsenic, 41 tons, 267*l*. 4s. 3d.; copper, 318 tons 7 cwt., for 1,638*l*. 14s. 6d.; discounts, 49*l*. 3s. 11d., making a total of 11,400*l*. 6s. 2d. Thus there was a profit of 1,831*l*. 3s. on the 16 weeks' working. The balance from last account was 1,423*l*. 10s. 4d., and when a dividend of 5s. per share, absorbing 1,500*l*., has been taken out, there will be a balance to the next account of 1,754*l*. 13s. 4d.

In moving the adoption of the accounts, the CHAIRMAN remarked that he had little to say. He thought they would agree with him that the statement was very favourable. There was an increased quantity of copper credited and a largely increased quantity of tin, and he hoped this state of affairs would continue. On the debit side, only three months' merchants' bills were charged, as against four months' pay, and that should be taken into account in looking at the figures. He was sorry Mr. Bolitho, who usually took the chair at their meetings, was not present, but he was, unfortunately, prevented from being with them. He had the pleasure of proposing "That the accounts be passed and a dividend of 5s. per share declared.

Mr. WICKETT seconded.

The motion was adopted.

A VISIT TO MESSRS. APPLEBY'S ENGINEERING WORKS AT GREENWICH.

ON Monday last the chairman (Alderman Sir Henry A. Isaacs), the managing director (Mr. Nuna D. Davis), engineer (Mr. Henry Louis), and secretary (Mr. W. C. Gould), of the Cerro de Pasco (Transvaal) Goldfields, Limited, Sir Warington Smyth, Sir Charles Craufurd, Bart., Colonel Henderson, Baron Sokoloski, Dr. Gibbon, Mr. Joseph M. Isaacs, and others, were present at East Greenwich to inspect the first 20 head of stamps, out of a battery of 60 heads, at the invitation of Messrs. Charles Appleby and Co., of 89, Cannon Street, E.C., who have constructed this powerful set of crushing machinery under the instructions of the engineer to the Cerro de Pasco Company.

The first 20 head of stamps were erected complete, and were shown at work. They are of the well-known Californian gravitation type, with timber frames, the falling weight per stamp being 900 lbs., and estimated crushing capacity of the 60 heads, 1,000 tons per week.

The mill is complete, with the usual "grizzlies," ore breakers, bins, feeding shoots, automatic feeders, and will be driven by a 300 h.-p. turbine, constructed by Messrs. W. Günther, of Oldham, the power being transmitted from the turbine shaft by means of rope pulleys, instead of belting. The water power is obtained from the Kaap River itself, which is dammed for this purpose. The dam is 300-ft. in length, and 13 ft. in height, with a width of 70 ft. at the base, and provided with the necessary sluices, bye-wash, apron, &c.; the core of the dam is of dressed stone laid in cement, and the body of the dam of hammer-dressed stone. The water-race has a carrying capacity of 7,000 cubic ft. per minute, with a total length of 15,500 ft. from the in-take to the turbine head, giving a total fall of 60 ft. The in-take is lateral, and is provided with gates, by means of which the water supply can be completely controlled.

The whole of this work, which is by far the most important piece of hydraulic engineering yet executed in the Transvaal, is now approaching completion, and everything will be ready by the time the battery arrives at its destined site.

MACHINERY DESCRIBED.

The mill is what is technically known as a "high" mill, in which all the operations are automatic. The ore is brought from the mine in cars, which are dumped by Kaffir workmen upon the "grizzlies," which allow the fine ore to fall direct into the bins, the lumps falling automatically into the ore breakers which feed into the same bins. Thence the ore falls down a shoot into the "Challenge" feeders, which automatically feed the ore into the battery box as required. The ore is crushed in the battery box, where most of the gold is extracted; thence the pulverised ore mixed with sufficient water, or the pulp, as it is termed, runs over amalgamated, electro-silvered copper tables, 15 ft. in length, which complete the extraction of the gold. Amalgamating barrels and pans are also used for the further treatment of the battery sands, &c.

It will be noted from the above brief description that the labour employed is reduced to a minimum, whilst the mill is capable of treating a very large amount of ore. The entire mill will be enclosed in a substantial mill-house, and lighted by electricity.

As soon as completed the machinery will be shipped to the Transvaal, where it will be erected on the company's property, on the banks of the Kaap River.

Among the other special machinery and plant for the extraction of gold from auriferous ores, examined by those present, were several sets of the Newbery-Vautin (Patents) Rapid Chlorination Plant, for which Messrs. Charles Appleby and Co. have numerous orders on hand at present, in addition to those which they have already sent out to South Africa, Queensland, Colorado, New Zealand, and other mining centres.

As a contrast to the massive stamp battery above described, a small 5-head prospector's stamp battery was shown at work, which is destined for the Ophir territory.

Mr. Henry Louis's new design of automatic ore feeder, with "positive delivery," was also inspected, and attracted considerable attention. This feeder is of novel and improved design, and we understand does excellent work.

A small plant of Duncan Ore Concentrators, with which some important experiments affecting the future welfare of some of the most promising mines in the Witwatersrand district, was also examined by those interested, and tests which have been recently made with these machines bid fair to render available much of the refractory matter contained in the ore in this district, which it has been impossible previously to extract on account of deficient water supply—the special point in connection with these concentrators being the small amount of water used, and the facility for dealing with "slimes."

At the conclusion of the examination of the stamps, an inspection was made of the buffet which had been specially erected alongside of the machinery, and

HIGH OPINION EXPRESSED OF THE STAMPS.

Sir CHARLES CRAUFURD, Bart., proposed success to the Cerro de Pasco (Transvaal) Goldfields, Limited, premising his remarks by saying that although he had not cultivated the art of using his tongue he had that of using his eyes. He added: I have recently visited mines and mills in the United States where mining machinery has been carried to

a great pitch, and I eau eonscientiously say that I have never seen anything that will compete with or equal the mill we see before us to-day. (Cheers.) Two and a half tons a day for seven days in the week is a very considerable duty to expcet one stamp-head to do, but looking at the machiuery now before us I think that these stamps will be each equal to such a duty. It will be an extremely good mine that will turn out 1,000 tons a week, but that is what it is eonfidently expceted the Cerro de Pasco (Transvaal) Goldfield property will do. We have every reason to believe that the mines will do their duty, and I have not the least hesitation in expressing the opinion that such stamps we see there to-day will do their duty.

VIEWS OF THE CHAIRMAN.

Sir Henry Isaacs (chairmau of the eompany) said: Having regard to the prominent position I have the honour to occupy in counection with this undertaking, it devolves upon me to aeknowledge the eompliment which has been paid to this eompany by Sir Charles Crauford, aud I am greatly obliged to him and to you for it. I do not doubt your sineerity in responding to his good wishes, for I recognise in many of the persons who are present those who are largely interested in the success of this enterprise. Humanly speaking,

ITS SUCCESS IS ASSURED,

and I will tell you why we have what I believe to be one of the finest properties in the De Kaap district. We have the opinion of one of the most able and oue of the most eonscientious mining engineers in that field to support us. Those who know Mr. Louis, and I believe his tutor in the School of Mines who is here will agree with me—those who know Mr. Louis will be of opinion that we could not have a better authority. In a letter from the President of the School of Mines, received when I made my first enquiries about Mr. Louis, the remark occurs (after he had spoken of his great ability, honesty and industry) :—"That board of directors is not in existenee whieh eould iuduce Mr. Louis to give a report which he eould not give with the utmost conscientiousness." (Cheers.) That is a certificate most valuable to everyone interested in the sueeess of Cerro de Pasco.

MINE OPENS OUT WELL.

I do not doubt the mine will do its duty. It has been spleudidly developed, and our latest reports eonfirm the good opiuion we have formed of it. In our prospectus we spoke of a very large return per ton, and in our arrangement we have so gone to work as to make a very small return sufficient to give a dividend to our shareholders. (Cheers.) When I tell those who are acquainted with mining matters that our ealeulations justify us in saying that 3 to 4 dwts. per ton will pay all our expenses of miniug and milling, and when they refer to what we are justified in assuming the result of our mine to be, they will say that we have a property whieh must satisfy all those who have invested in it. (Cheers.) Mr. Louis says :—"I am not anxious to get at work at too early a date. I want to avoid what has been one of the greatest mistakes in other mines, and that is commencing operatious before we are quite ready."

CONTINUOUS, NOT SPASMODIC WORK.

The directors have supported him in that view, so that when we commence work we shall see that we have sufficient material to eontinue, and not give a satisfactory result for a week or two, and then stop because we have no ore. I hope the shareholders, who have certainly showu very great patienee, will think we have done well in so delaying our work, that when we commencc our operations they will be eontinued. (Cheers.) There is another advantage to the eompany, aud that is the enormous area of our property. I am told by Mr. Louis that it is impossible for us to work so as to use more than a fifth or a sixth of it. and we eontemplate that oue large source of revenue will be the sublettings of portions of our mine, which we are not likely to need. Since I have been on these works I have been approaehed in referenee to the sub-lettings of a portion of our mine. (Cheers.) We have laid ourselves open to underlet portions, and at the same time to supply from our race and dam water power iu order to work them. I searcely need say that that is one great advautage, and seven or eight other mines eould be supplied from our water-race. The water power is obtaiued from the De Kaap river, which is dammed for this purpose. The dam is 300 ft. in length, and 13 ft. in height, with a width of 70 ft. at the base, and provided with the necessary sluiees, bye-wash, apron, &c.; the core of the dam is of dressed stone laid in eement, aud the body of the dam of hammer-dressed stone. The water-race has a carryiug eapacity of 7,000 cubic ft. per minute, with a total length of 15,500 ft. from the iutake to the turbine head, giving a total fall of 60 ft. The intake is lateral, and is provided with gates, by means of which the water supply ean be eompletely controlled. The whole of this work, which is by far the most important piece of hydraulic engineering yet executed in the Transvaal, is now approaching completion, aud everything will be ready by the time the battery arrives at its destiued site.

1,000 TONS A WEEK.

As to the machinery—you ean see it before you—but it represents simply one-third of our mill when completed. When you eonsider a mill three times the size of the one before you, aud think of it fully at work, you may realise what its eapacity for stamping will be. I have no doubt, as Sir Charles Crauford has said, that it will do its duty; neither have I any doubt that the mine will easily turu out the 1,000 tons per week, whieh the stamps are competent to treat. We have gone to work regardless of first eost, because we have determined that everything shall be of the best, and this mill is but one illustration of that poliey. We have gone to this great expense for the purpose of eeonomising the money of our shareholders. We might have proceeded to work at a third of the outlay, but have felt the best eeonomy is efficiency, and it is better to make a judicious outlay at the eommeneement than a series of outlays later on, whieh would mean waste of time and money. We may be asked by shareholders—why did you not get to work earlier, and why do you so strongly urge the policy of eeonomy? Well, economy is everything. A small eeonomy may represent 1 dwt. per ton in the cost of producing our gold, and that penny weight represents something like 10,000*l.* for division among the shareholders. So that I am sure you will appreciate what we have done.

THE MESSRS. APPLEBY COMPLIMENTED.

I beg here, and now, to tender my best thanks to the Messrs. Appleby for the way in whieh they have done their work. (Loud eheers.) They are the finest stamps I have ever seen. (Cheers.) The directors are very much indebted to Mr. Louis from whose designs they are made. I think mining men will appreciate one great advantage that has been gained—by the substitution of timber for iron. Timber is more eostly, but it has this great merit, that it can be easily replaced, whereas any failure on the part of the iron might necessitate the stoppage of operations for a time, and one of the things we waut to avoid is, as I have said, eessation of work. We intend to

LIGHT OUR MILL BY ELECTRICITY,

for which we have the motive power near at hand, and we shall save the many disadvantages which result from a mill of this description lighted by oil. The saving in insuranee alone will more than eompensate the additioual eost of the electric light. I feel that a great deal of responsibility devolves upon me, for very many of my friends have followed me into this venture. I may say it with all modesty—because of their confidence in me. I think those who had so followed me will have occasiou to congratulate themselves, and that those who have not doue so will hereafter have abundant cause for regret. (Cheers.)

DE KAAP MINES HELD IN SMALL ESTEEM.

Mr. Pearse said the De Kaap Mines had been held in little esteem by the public of late, but he attached great importanee to a concern like this, which had laid down proper machinery, and which would set them an example, not merely of success, but of business-like methods in its arrangements. He ventured to think that the British public would hereafter hear a good deal more of the De Kaap goldfields than they had of late. He believed they would take the same position as the mines had done of the Johannesburg district.

The Chairman said that at such a meeting and on sueh premises mining and mechanieal engineers ought to be remembered. They all appreciated the excellent work of Mr. Louis, who he felt, next to himself, was responsible for the starting of this enterprise. Third came Mr. N. Davis, who was the vendor of the property, and represented at this moment the largest shareholder.

A MUCH ABUSED CLASS.

Mr. Louis, speaking on behalf of the mining engineer, said: I represent a much abused class of men. Unfortuuately it has been the custom when anything goes wrong with the mine to blame the manager, so that one is almost afraid to call oneself a mining engineer. With regard to our work—I feel a sort of patriotic pride. It has been said sometimes, "If you want mining machinery, go to America," but I do not think we need go so far. It is true the Americans have had more experience, but we are not above learning, and I hope this mill will show in future that we are capable of doing as good work as they. I believe that 12 months from this date this mill will be showing that it ean do as good work as any that is produced in America.

VIEWS OF MR. APPLEBY.

Mr. Charles Appleby, who was heartily reeeived, spoke on behalf of meehanical engineers, expressing his indebtedness to Mr. Henry Louis for his admirable designs of the stamp mill and other machinery which had been built entirely to his instructions. He was very glad the work had given satisfaction, and he expressed pleasure at seeing so many present at the inspection.

The Chairman: You have certainly carried out the work well. (Cheers.)

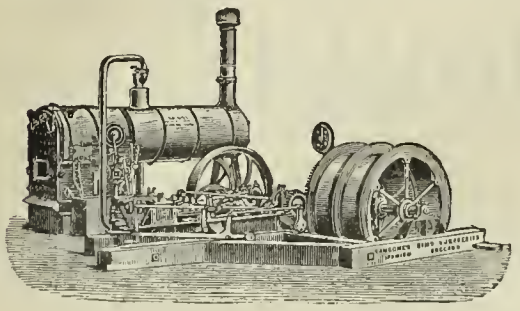
Mr. Davis, managing director of the company in the Transvaal, who is about to proceed to the spot, also offered a few words, and stated that he had not sold, and did not intend to sell a single share in the company. He had perfect confidence in its future. The old saying ran "The proof of the pudding is in the eating," and the proof of this mine would be in its returns. He believed that by next June they ought to be making returns from the mine. (Cheers.)

The visitors then returned to London.

George Neal and Company, Limited.—The result of the trading for the six months ending the 31st December last, as reported by the manager, justifies the directors in declaring and paying this (their third dividend) at the rate of 6*l.* per cent. per annum. The directors forcibly impress upon the shareholders the advisability of the introduction of further capital into the business; and, seeing its profitable nature, they suggest that it is essentially more to the interests of the present shareholders to find further capital than to raise it by a public issue. A further sum of from 2,000*l.* to 3,000*l.* capital would enable these further contracts to be taken, and with practically the same staff and plant enable a better dividend to be earned. Expenses have been reduced.

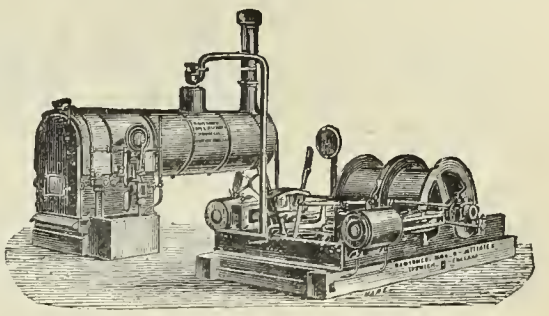
Messrs. Matheson and Co. closed the list of applications for shares in the Delhi, Umballa, Kalka Railway Company on Wednesday at two o'clock p.m.

Type Writing Competition.—The result of the first speed contest (in England), by operators on the Remington Standard Typewriter, held at St. James's Hall, Regent Street, W., January, 9th, 1889, was a follows :—1. Mr. Oliver Wren, first prize; words written, 411; mistakes, 16; total words exclusive of errors, 395; words per minute, 79. 2. Mr. E. D. Lane, second prize; words written, 398; mistakes, 11; total words exclusive of errors, 387; words per minute, 77.4 3. Miss E. B. Farren, third prize; words written, 392; mistakes, 12; total words exclusive of errors, 380; words per minute, 76. 4. Miss Bertha Still, fourth prize; words written, 380; mistakes, 5; total words exclusive of errors, 375; words per minute, 75. Fifth and sixth prizes—Tie. 5. Miss Alice Maling: Words written, 381; mistakes, 14; total words exclusive of errors, 367; words per minute, 73.4; and 6. Mr. Charles Fry, words written, 409; mistakes, 42; total words exclusive of errors, 367; words per minute, 73.4. 7. Mr. J. L. Harmer, seventh prize: words written, 362; mistakes, 10; total words exclusive of errors, 352; words per minute, 70.4 There were 71 other competitors, 57 of whom wrote 50 words and up to 70 per minute. The prizes competed for, and which amounted to nearly 80*l.* in value, were offered by Messrs. Wyckoff, Seamans and Benedict, sole manufacturers and proprietors of the Remington Standard Typewriter, 100, Gracechurch Street, E.C.



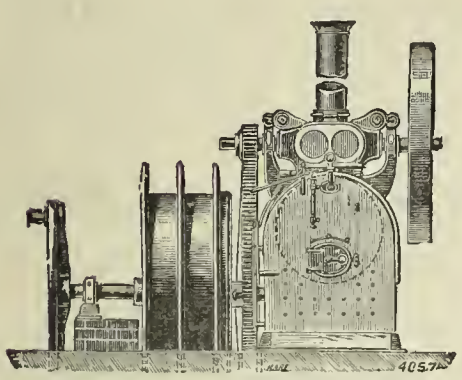
Steel Geared Winding Engine.

SPECIFICATIONS AND
ESTIMATES POST FREE
ON APPLICATION.



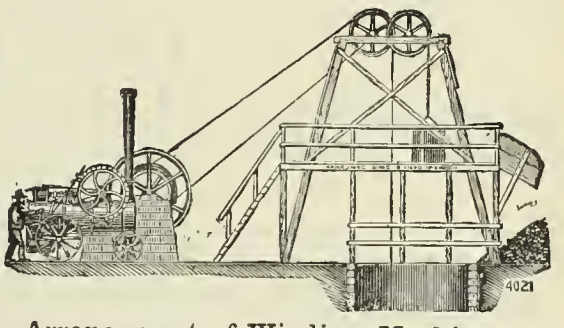
Direct-acting Winding Engine.

MINING MACHINERY
BY
RANSOMES, SIMS & JEFFERIES LD.



Winding and Pumping Gear.

ORWELL WORKS,
IPSWICH, ENGLAND.
Telegrams: RANSOMES, IPSWICH.
LONDON OFFICE:—
9, GRACECHURCH STREET.
Telegrams: ANGLIA, LONDON.



Arrangement of Winding Machinery.

HARVEY & CO., LIMITED.
ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,
HAYLE, CORNWALL, ENGLAND.

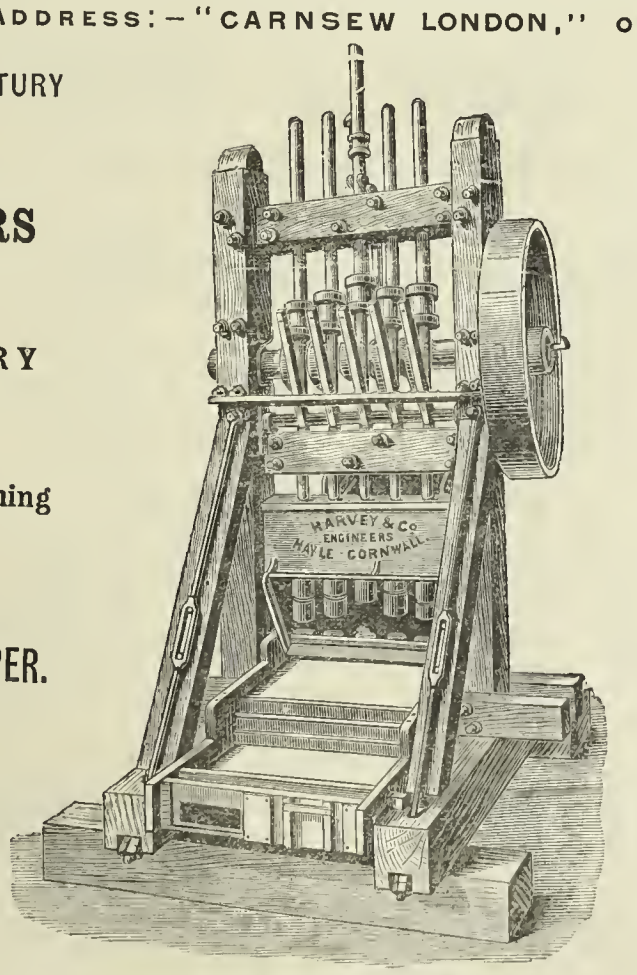
London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.
TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLIS HED OVER A CENTURY

MANUFACTURERS
of all kinds of
MINING MACHINERY
PUMPING ENGINES
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—
Messrs. STEEL MURRAY & Co.
DURBAN.



CALIFORNIAN STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 2, 1889

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

TELEGRAPHIC ADDRESS—"NOSMOTH, LONDON." **TELEPHONE No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MR. THOMPSON would suggest to his readers that it appears hardly fair that those taking advantage of the advice contained in this Circular should transact their business through other Brokers. Should the recommendations contained herein prove unprofitable, it is certain that the writer will be blamed, whereas, should they turn out well, he will gain no advantage from those doing their business elsewhere—possibly not even the bare credit of having given good advice.

A BIG BOOM NOW ON.

SHARES AT 6s. GOING TO £4 OR £5.

TETUAN GOLD SHARES HAVE ALREADY COMMENCED TO RISE.

Recommended at 2/3 to 2/9, then at 2/6 to 3/6, then again at 2/9 to 3/9, next at 3/ to 4/, again at 3/3 to 4/3, then at 3/6 to 4/6, afterwards at 3/9 to 5/, next at 4/ to 5/, next again at 4/3 to 5/3, once more at 4/6 to 5/6, then at 5/ to 6/, again at 5/6 to 6/6, next at 5/9 to 6/9, then at 6/ to 7/, last at 6/6 to 7/6, and now at 10/ to 11/.

GOING TO £3 OR EVEN £5.

A MINIMUM OF RISK AND A PROSPECT OF A COMPARATIVELY HUGE PROFIT.

Orders should be sent by Telegram to secure full benefit of advance.

THE PRESS.

"Stocks and Shares," January 12th.

"Tatuan Gold shares have risen, and close at 6s. 6d. to 7s. 6d. An enormous demand for these shares has again sprung up from well-informed quarters, and we have the best ground for stating they will rise again within the next day or two. Verb. sap."

"Stocks and Shares," January 19th.

"Tetuans should be good purchases."

"Financial Times," January 12th.

"Tetuan Gold shares are still recommended as likely to have a further considerable rise."

"Financial Times," January 19th.

"Tetuans have been in good demand by investors, and promise to see a considerably higher price."

"Mining World," January 12th.

"Tetuans are thought to be going higher."

"Mining World," January 19th.

"Tetuan Shares.—There has been an active market in these shares this week, and a rise may be expected within the next few days."

"Mining World," January 26th.

"Tetuan shares have had a large rise during the past week, and the general opinion of the market is that they will go much better. Be this so or not, the steadiness of the market at the moment points strongly in the direction of the opinion of the majority. The rise in these shares has been very remarkable since they were first recommended at about half a crown."

"Whitehall Review," January 10th.

"Tetuans (gold) are amongst the foremost. The price will in all probability soon see an advance."

"Pictorial World," January 12th.

"Tetuan Gold shares have been in good demand, and are likely to rise, on account of the good reports from the mines. Their present price is by no means what they are likely to be."

"Pictorial World," January 19th.

"It is gratifying to note that the investment we recently referred to—viz., Tetuan Gold shares—keeps steadily improving, never having gone back in fact. From between two and three shillings they have slowly advanced to from 6s. 6d. to 7s. 6d., at which, their present price, large transactions have been booked. The advance is likely to continue."

"Bullionist," December 29th.

"Tetuans are firm and being inquired for, so that we look for a subst antial and speedy advance in the quotations for these shares."

"Bullionist," January 19th.

"Tetuan shares are again higher, and though so far they have risen but slowly, it is now to be expected that they will advance with rapid strides. All shares offered have been rapidly picked up, and next week it may be expected will bring very different quotations now ruling."

"Stock Exchange," December 29th.

"Tetuans, notwithstanding the holidays, have maintained their price, and have, in fact, been in such demand as to lead to the belief that they will yet command much higher prices. This impression would seem to be fully justified by the prospects of the mine, which are very encouraging."

"Mining Journal," January 26th.

"Tetuans are being bought in anticipation of a further rise."

"Mining World," January 5th.

"The market for Tetuan shares have been very active, and the firmness of existing quotations points to an advance within the next few days."

"Financial World," January 5th.

"TETUAN.—One of the mysteries of the Mining Market is how the shares of this company, and also other Placer shares, remain at low ebb so long. One explanation, of course, can be found in the mad rush after Witwatersrand shares. Considering the marvellous returns which have been made by other Placer properties, it is, however, difficult to fathom the thick mystery which overhangs the shares of these good properties. With the new year may be expected to be witnessed results unparalleled in the history of mines. Speculators and investors would do well to secure a holding while they are at a low figure. We recommended these some months ago, when they stood only at 2s. 6d., and they have since risen to 6s. 6d. Notwithstanding the rise which has taken place, amounting to over 200 per cent., we venture to assert the rise which is yet to come will prove almost more considerable. The advices from the mines are of the most satisfactory nature, and all those who know the mine best are among the keenest buyers of the shares. The closing price is 6s. 3d. to 6s. 9d."

"Mining News," January 26th.

"It is not surprising to find Tetuans growing stronger. The public are large holders of these shares, and according to latest reports the mine is doing well. We drew attention to these shares when they were selling at 5s. to 6s.; they have nearly doubled in value, but we do not think they have anything like reached their best value."

"Capitalist," January 5th.

"Tetuans continue steady at 6s. 3d. to 7s. 3d., and the price is expected to improve during next week. As regards miscellaneous shares, there is a better feeling all round, the public supporting the market."

"Capitalist," January 19th.

"Tetuan shares are again higher at 7s. to 7s. 6d., and there appears to be every prospect of the price advancing to 10s. within a week."

"Financial News," October 3rd.

"Among the best paying mining properties on the London Market are the Colombian Hydraulic and the Orita, both of which are gravel mines situated in Central America. One result of their success has been the introduction of another hydraulic property in the same part of the world—namely, the Tetuan Gold. If we may rely upon the reports received from the manager, the Tetuan will, before long, also take its place among the dividend-paying list. The manager reports that, exclusive of pockets, gravel is found on the Tetuan worth 40 cents per cubic yard. In California, gravel worth only 5 cents a yard has been worked to a profit, so that, with adequate plant and proper management, the Tetuan should be able to show substantial profits."

"Salon," January.

"Amongst the various mining shares, none perhaps have a better future than the Tetuan Gold shares, which have risen week after week from 2s. 6d. to 7s. 6d., and a further rise is anticipated.

"Financial News," October 16th.

"Tetuan appear to be preparing for a further advance."

"Financial News," November 15th.

"A good demand prevailed for Orita, and Tetuan were also 6d. better, closing at 6s. with a strong tendency."

"London and Brighton," January 10th.

"In coming to the less technical and more practical part of the matter it will be noted that there has been no spasmodic or sudden rushes in the price of Tetuan shares, but, on the contrary, the rise has been of so steady a nature that it has never exceeded 6d. at a time, while it has not been made the subject of any market manipulation. It will not be long, we believe, before they reach 10s., and when they have reached that price the rise is likely to be much more rapid than it has heretofore been."

"Money," January, 12th.

"Tetuan Gold have risen to 6s. 6d. to 7s. 6d., and have again sprung into big demand. A considerable advance is believed to be imminent in these shares."

"Money," January 19th.

"Tetuan gold shares, to which we have directed attention on several occasions, have been largely dealt in, and it is believed they will score a very considerable advance within the next few days. A very favourable telegram has been received, viz., that the gravel will go '30 cents per ton,' a rate which ought to make the company a great success."

"Stock Exchange," January 12th.

"Tetuans are 6d. higher, and close 6s. 6d. to 7s. 6d., with a prospect of a further immediate advance. 10s. is the price talked of for the next fortnight or so, and eventually a much higher figure."

"Stock Exchange," January 19th.

"Tetuan shares have been gradually creeping up, and will go much higher. Report says the further advance will be marked by leaps and bounds."

"Financial Chronicle," January 12th.

"Considering the value of the property, we fail to see any reason why they should not rise to double this figure."

"Court Circular," January 8th.

"Now that the New Year has turned, things speculative have been decidedly more active, especially in mining shares, for which there is a great demand. Tetuans, to which we have before referred, have been largely in request, and can safely be regarded as certain to rise. All the information from the mines is eminently satisfactory, and their present price will, we are assured, be better next week."

"Stock Exchange Times," January 12th.

"Tetuan Gold shares have again come to the fore, and have risen to 6s. 6d. to 7s. 6d., at which price they are being largely bought, and will bring a good profit. We brought these shares under the notice of our readers when at 2s. 6d. They are still good to buy for a considerable advance."

"Mining News," January 12th.

"Tetuans are steady at a slight advance on last week's prices, and there is undoubtedly a strong market for this mine, which will display itself prominently the moment any news of importance is received from the seat of operations."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Money Market Review," December 1st.

"Since the conclusion of the settlement Tetuan Gold shares have again been in demand, and the market presents indications of a further advance. They are still quoted considerably below what is generally considered to be their value."

"Money Market Review," December 8th.

"Tetuan Gold shares continue firm at 5s. 9d., notwithstanding the easier tone of the markets generally."

"Mining Journal," December 8th.

"Amongst other mine shares in the Colonial, Indian and Foreign Markets, Tetuans have kept firm, and bid fair to bear out the market report that the price will go better after the coming account."

"Mining Journal," January 5th.

"Tetuans have been doing well, and close at 6s. 3d. to 7s. 3d., with good prospects ahead."

"Railway News," November 24th.

"Tetuan Gold shares have again risen, closing at 5s. 9d. to 6s. 9d., at which price they are still in large demand, and certain to bring good profits to those who buy at once."

"Railway News," January 5th.

"Hydraulic companies' shares continue in favour with some investors, and a further advance in Tetuan shares is looked for."

"Life," November 22nd.

"Tetuan Gold shares have risen from 5s. 6d. to 6s. 6d., and are in large demand. There is strong reason to believe that there will be a further considerable advance, the prospects of the mine being very promising."

"Investors' Guardian," December 8th.

"Tetuan Gold shares have been in some demand, and have advanced on the week, closing 5s. 9d. to 6s. 9d."

"Society Herald," January 15th.

"Tetuans have advanced from 6s. 6d. to 7s. 6d., and ere I again have an opportunity of referring to them they will have crossed 8s. The shares are scarce for delivery, and if any of my readers who have bought on my advice are allowing their brokers to lend their shares to 'shorts,' they had better look out, for I am reliably informed that there are not enough shares to 'go round,' and someone is bound to be caught. The Mysore-Harnhalli 'corner' ought to be a warning to people not to sell what they haven't got."

"Financial World," January 19th.

"Tetuan.—These shares have been in active demand again this week, many shares changing hands. From what we hear regarding this property, another rise will take place soon in the price of these shares."

"Financial World," January 26th.

"Tetuan Gold.—Investors who are not carried away by the South African whirlwind are appreciating the value of these shares, and much steady buying is going on. A very decided rise is noticeable this week, the price closing at 9s. 6d. to 10s. 6d., with a promise of continued advance."

"The Hawk," January 15th.

"People who like to see their money hatch itself into money, and do not mind waiting during the operation, will not repent the purchase of Tetuan Gold shares at the present low price. Much bigger figures will be the order of the day. I do not think £1 will see the end of their tether by a long way."

"Money Market Review," January 19th.

"Tetuan Gold shares, to which attention has been directed several times of late in these columns, have been largely dealt in, and are considered likely to rise still further. The closing price is 7s. to 8s."

"Whitehall Review," January 17th.

"We referred in our last issue to the advance in Tetuan Gold shares, and, as this is not the first time we have mentioned them, we are glad to note that our opinion as to their worth has been more than maintained. They have risen several shillings since we first referred to them, and their present quotation, 6s. 6d. to 7s. 6d., is a very low figure compared with what they will be in a week or two. Another good report from the mine similar to last received, and they ought to go up with a bit of a jump."

"Pump Court," January 16th.

"We are glad to hear from those who followed our advice in Tetuans, that they have made a good thing, and are very well satisfied with Mercator as a guide. It is always gratifying to know that our readers profit by our advice. Last week Tetuans rose again to 6s. 6d., to 7s. 6d., and we predict a still further rise. We repeat our former advice—to those who have, hold; to those who have not, buy."

"Fun's" Little Joke.

"Mine Joke.—In referring to mining shares, a contemporary states —'Tetuan (Gold) are amongst the foremost, and still continue to rise, which rise is pretty sure to be maintained.' The idea of maintaining a rise reads somewhat strangely to us, as our experience has been that it is the individual who is maintained by a rise—of salary. We are always open to take a rise out of anything or anybody, and we suppose you must purchase stock if you want to 'take the rise' out of Tetuan gold shares."

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON."
Telephone No. 509.

Mr. THOS. THOMPSON wishes to announce that, having direct communication by cable with the principal South African Mining Brokers, he has special information to place at the disposal of his clients when dealing in Diamond and Gold Shares.

CARPUAN TIN MINE.

IN 12,000 SHARES.

A Desirable Speculation.

I desire to call your attention to this property as a speculation.

About 12 months since a large and well-defined lode was discovered upon a farm called Carpuan, upon the estate of Lord Robartes, in the parish of St. Neot, Cornwall, and a licence, or take note, was obtained for searching for and raising minerals. Subsequently, this lode has been traced for a considerable distance, and proved to be a true fissure vein. A trial pit or shaft has been sunk upon the lode to a depth of 12 ft. only, and here it is found to be 4½ to 5 ft. wide, unusually rich in tin, producing 56 lbs. of this metal per ton of lode stuff. It is now intended to sink further upon the lode, and also to drive a level in the side of the hill (the configuration of the ground being favourable for such operation), and should the lode prove continuous, even as it is, and irrespective of further improvement, it will open one of the richest mines in the eastern part of Cornwall. The property is situate in a rich tin and copper district, being within 2 miles distaut from the Phœnix and Caradon Mines.

Substantial Advantages to Subscribers.

I repeat that I put this before you as a pure speculation. You will observe that this is a Cost Book Company, in 12,000 shares only, and the price per share is 5s. net. Meetings will be held quarterly, so that individual shareholders may watch the course of events, and control the expenditure. The necessary operations to prove the lode, as above suggested, cannot involve a greater cost than £100 per month, but probably not more than £50, therefore a call of 6d. per share per quarter would more than meet the expenditure. In the event of the lode proving as rich as anticipated, it is intended to form a Company, with limited liability, to purchase the property from the present Cost Book Company: the said limited Company to consist of 30,000 shares of £1 each, 24,000 of such shares to be paid as purchase to the shareholders in the present Company, i.e., two fully paid £1 shares for each share held, thus providing £6,000 for working capital.

Personal Inspection.

Having personally inspected the property, I can vouch for the accuraey of the statements made respecting the richness of the lode. The supervision of the mine will be under my own management, assisted by a thoroughly competent local man. All costs and liabilities will be discharged punctually every month, so that no liabilities can accrue.

If, after perusing the above, you are desirous of securing an interest, please acquaint me with the number of shares required, and return same to me together with cheque, and transfer will be prepared and sent to you. Appended is a detailed report by Capt. Knott, who is an expert in tin mining.

Mining Offices:
10, Coleman Street, London, E.C.,
25th January, 1889.

ALFRED THOMAS.

The committee of management will be appointed by the shareholders at their first meeting.

The bankers will be "The Commercial Bank of Cornwall."

Report of Captain R. Knott, an Expert in Tin Mines.

Carpuan Mines, January 22nd, 1889.

I hereby testify that during the last 12 months I have made frequent visits to these mines, situated in the parish of St. Neot, adjoining St. Cleer, Cornwall. This mining property was granted about 12 months since by the Right Honourable Lord Robartes, and it will be seen, as afterwards referred to, that it is of a very high order, being about 1 mile to the west of the Caradon and Phœnix Mines, with all these lodes passing through the property.

The operations up to the present consist of a series of costean pits, which have opened upon three very fine and promising lodes.

No. 1, or south lode, is from 4 to 5 ft. wide, producing rich tin work, Various assays have produced as high as 1 cwt., 1½ cwt., and 2 cwt. of tin to the ton of stuff, and the lode for its whole width, will produce 56 lbs. per ton of lode stuff, and worth in money value about £20 per fm.

No. 2, or middle lode, is a most masterly lode, 6 ft. wide, producing a little tin, but at the present shallow depth it is not enough to value.

No. 3, or north lode, is 4 ft. wide, of a beautifully rich character, and worth for tin £10 per fm.

For your future operations I would suggest running down a shaft upon the course of tin referred to as far as you can go for water, and then I would recommend going to the foot of the hill, and taking up an adit on the course of the lodes, which will unwater the same and make available for profitable working without the aid of steam machinery to the depth of 40 fms.

There are other lodes traversing the sett which can be developed in the same way.

General Remarks. — The district is exceedingly good, the Phœnix and Caradon lodes passing through the property. The tin is of a very high percentage. The ground is congenial for the production of mineral, and water-power is also available for stamping. I consider the property to be a good one, and it is my opinion that by making a small monthly outlay you will shortly open up a very valuable property indeed. (Signed) R. KNOTT.

The Subscription List will open on Monday, 4th February, and close on Tuesday, the 5th February, for the Town, and on Wednesday, the 6th February, 1889, for the Country.

THE CALAVERAS CONSOLIDATED GOLD MINING COMPANY, LIMITED.

CALAVERAS COUNTY, CALIFORNIA.

INCORPORATED UNDER THE COMPANIES' ACTS, WITH LIMITED LIABILITY.

CAPITAL, £110,000,

Divided into 55,000 Preferred, and 55,000 Deferred Shares of £5 each.

The Preferred Shares carry a Preferential Dividend at the rate of 20 per cent. per annum out of the profits of each year, with a right to participate pro rata with the Deferred Shares in the surplus profits of each year after paying a dividend at the like rate on the Deferred Shares, and the preference to continue until the amount of the Dividend paid to the Preferred Shareholders shall amount to 50 per cent. over and above the amount paid up on the Preferred Shares. The Deferred Shares have been issued as paid up to the Vendor in part payment of the Purchase Money of £70,000.

ISSUE OF 55,000 PREFERRED SHARES OF £1 EACH, of which 30,000 Shares (£30,000) of £1 each have been already subscribed for at par by the Directors and their friends, and have been allotted. The Balance of 25,000 Shares are now offered at a premium of 2s. 6d. per Share. Payable—2s. 6d. on Application; 7s. 6d. on Allotment; 2s. 6d. One Month after Allotment; 5s. Two Months after Allotment; and the Balance as required in sums of not more than 2s. 6d. per Share. 2s. 6d. of the amount paid on Allotment will be treated as a premium, and applied by the Directors in full discharge of the expeuses, incident to the printing, advertising, and issuing of this Prospectus, and the Balance to a Reserve Fund.

DIRECTORS.

J. A. JACOBY, Esq., M.P. (Messrs. M. Jacoby and Co., Nottingham), 45, Queen's Gate, London, S.W. (Chairmau).

THEODORE FRY, Esq., M.P. (Messrs. Fry, Ianson and Co., Iron Manufaeturers), Darlington.

H. SETON-KARR, Esq., M.P. (Director of the Capitol Freehold Land and Investment Company, Limited), Kippilaw, St. Boswell's, N.B.

GEORGE WILSON, Esq. (Director of the Steel Company of Scotland), Murrayfield House, Midlothian, N.B.

J. MACDONALD CAMERON, Esq., M.P., F.G.S., F.I.C., &c., Lime Street, London, E.C. (Managing Director).

BANKERS.

Messrs. MARTIN and Co., 68, Lombard Street, London, E.C.

BROKERS.

Messrs. NICKISSON, EVANS and Co., 2, Capel Court, London, E.C.
Messrs. TALBOT FAIR and Co., A1, Queen Insurance Buildings, Liverpool.

BULLION BROKERS.

Messrs. PIXLEY and ABELL, 27, Old Broad Street, London, E.C.

AUDITORS.

Messrs. R. MACKAY and Co., 3, Lothbury, London, E.C.

SECRETARY.

T. ROBERTS ORD, Esq.

OFFICES.

52, LIME STREET, LONDON, E.C.

SOLICITORS.

Messrs. ROLLIT and SONS, Dunster House, Mark Lane, London, E.C.

PROSPECTUS.

THIS Company was formed in July, 1888, for the purpose of purchasing and working the "Calaveras Consolidated" group of six gold mining claims, which make a total length of 7,890 ft. or nearly 1½ miles. The property is located on the west branch of the Great Mother Lode of California, and situated on the south and west slopes of the celebrated Carson Hill, near Angel's Camp, Calaveras County, California.

With the proceeds of 30,000 preferred shares, £1 each, subscribed by the directors and their friends (the prospectus not being advertised), the purchase of the property was duly completed in September last, and the necessary mining and other operations, which are now proceeding, were commenced.

The claims have an average elevation of over 500 ft. above the Stanislaus River. All the ore mined for many years to come can be transported to the mill by gravitation. There is an ample supply of water power to meet all the requirements of the mines and mill, and the total cost of working has been estimated not to exceed $1.70, or 7s. per ton of quartz crushed.

The statements made in this prospectus are based upon the report of Mr. Henry Louis, Assoc. of the Royal School of Mines, London, Fel. Inst. Chem., Member of the American Inst. of Mining Engineers, &c., and general manager to the "Cerro de Pasco" Gold Mining Company, Barberton, who, upon the instructions of Mr. J. Macdonald Cameron, made a thorough inspection of the property in the early part of last year, and spent about a month in this work.

Ignoring for the present the yield of auriferous sulphurets per ton of quartz, which would be sold at a profit on the spot, or treated when the necessary plant is erected, and basing estimates as to profits on even so small an average yield of free gold as $4.44 per ton, as shown by Mr. Louis' millings, 100 head of stamps working for a period of only 10 months in each year should yield gold amounting to the sum of £54,800 per annum.

The managing director, at the request of the board, visited the mines in August last, and, after inspection, informed the board that he was able to confirm Mr. Louis' report, and he has also furnished the board with the following particulars:—

"A glance at the foregoing results* shows an average of 1 oz. 15 dwts. gold, and 5 ozs. 8 dwts. silver per ton of 2,000 lbs.; or a total value per ton of $43.27, which is very encouraging. Nevertheless, it will be more prudent and satisfactory to all concerned, that the directors adhere to the basis of calculation for profits set forth in the prospectus of the Company, which I feel confident will be more than realised when the mill is in full work."

"There is an ample and unfailing supply of wood in the vicinity, which can be procured at reasonable prices, but after the machinery is erected, little of this commodity will be wanted for some years to come, as the composition of the lode stuff is such as to render the timbering of the tunnels and drifts, &c., generally unnecessary."

"Any number of miners can be obtained in the neighbourhood for from $2.50 to $3.00 per day, probably the latter, and will board and lodge themselves, whilst the salubriousness of the climate offers unusual facilities for continuous work."

"In conclusion, I may say that the merits of the property may be summed up as follows:—"

"1.—Your mining claims are in an auriferous district that has already been well tested, and with successful results, that furnish collateral evidence as to their value."

"2.—These claims constitute an unusually large property, extending to nearly one mile and one half, on the strike of what is known as the Mother Lode of California."

"3.—This lode as it passes through your property is of unusual width, and well defined."

"4.—The lode is auriferous, and according to present investigations, is at least so to the extent set forth in your Company's prospectus, which forms the basis of calculations as to profits."

"5.—You have ample water power for all the purposes of your mines and mills."

"6.—For years to come your ore can be transported to the mill by gravitation, and working vigorously, and with careful management the cost per ton for mining, milling, etc., set forth in your Company's prospectus, ought not to be exceeded."

"7.—The salubrious nature of the climate will permit of work being conducted in the mines and mill continuously throughout the year."

The directors propose to commence operations with a 60-stamp mill, the complete equipment of which, with water supply, air-compressing plant, &c., has been estimated to cost £30,000 sterling. With the cash already in hand, and that from the present issue of shares they anticipate placing the mines in a dividend-paying condition during the present year.

The following extracts from letters and cablegrams received from the mine manager since the commencement of active operations show that the actual developments fully sustain the expectations of the directors:—

Letter dated 10th October, 1888.—"Shaft being sunk west side of the reef; October 6th, down 30 ft. Bucket sample from bottom of this shaft assayed in San Francisco showed $24.75 per ton."

Cablegram dated 19th December, 1888.—"The tunnel is in 500 ft.; cross-cut will be started 22nd December. 'A' shaft timbered 100 ft.; started cross-cut."

Cablegram dated 24th December, 1888.—"'A' shaft cross-cut 24 ft. through the ledge to hanging-wall; assays average $10 per ton."

Cablegram dated 3rd January, 1889.—"Bought drill machinery. Mines are looking well."

Cablegram dated 19th January, 1889.—"35 ft. good paying ore in the tunnel cross-cut; no hanging-wall (reached). The 'A' shaft has reached a depth of 175 ft."

Cablegram dated 30th January, 1889.—"Shaft has reached a depth of 200 ft. Will start cross-cut (second from shaft) 4th February."

Full reports of Messrs. Louis and Macdonald Cameron may be seen at the offices of the Company.

The only contracts entered into (with the exception of current contracts relative to the works now proceeding at the mines, of which applicants for shares will be deemed to have had notice, and the publication of any further specification or particulars of which, or any further compliance as regards which, with Sec. 38 of the Companies' Acts, 1867, they will be considered to have waived, and also to have had notice of all such contracts) are one dated the 5th day of July, 1888, between Mr. John Phillip Lawson of the one part, and Mr. Thomas Roberts Ord as trustee for the Company of the other part, and one dated the 23rd day of July, 1888, and made between John Phillip Lawson of the first part, Thomas Roberts Ord of the second part, and the Company of the third part, which may be seen at the offices of the solicitors to the Company, with copies of the memorandum and the articles of association.

No promotion money has been, or will be, paid.

The prospectus and forms of application may be obtained from the bankers, brokers, or solicitors, and at the offices of the Company.

In case no allotment is made, the deposits will be returned in full, and where a less amount is allotted than applied for, the balance of the deposit will be applied towards payment of the amount due on allotment.

London, February, 1889.

* Mr. Macdonald Cameron states that several samples selected by him from various parts of the lode assayed in San Francisco gave an average result as above.

NOTICE ! ! !

THE PAHANG-KABANG, LIMITED.

SUB-CONCESSION from the PAHANG CORPORATION, LIMITED.

The Public is respectfully informed that the publication of the Prospectus of the above Company is unavoidably postponed until Monday next.

It is, however, confidently hoped that a supply of Prospectuses will be ready by Noon to-day, and may be obtained at the Company's Bankers, The Chartered Bank of India, Australia, and China, Hatton Court, Threadneedle Street, E.C., and the National Bank of Scotland, 37, Nicholas Lane, E.C., or at the Company's Offices, 5, Copthall Buildings, E.C.

London, February 2nd, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 2, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 932. SATURDAY, FEBRUARY 9, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY DENVER GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

WATSON BROTHERS,
STOCK AND SHARE DEALERS,
1, ST. MICHAEL'S ALLEY, CORNHILL,
LONDON, E.C.

ESTABLISHED 50 YEARS.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 914 for FEBRUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.
Will shortly be ready and can be had on application.
This is the OLDEST MINING CIRCULAR published, having been
ESTABLISHED OVER THIRTY YEARS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS, LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

"KAPANGAS."—Those interested in these shares should at once consult Mr. Nicholls. The company has considerable funds in hand to vigorously prosecute the important trials recommended by Capt. Hodge. The balance available for distribution or otherwise at the date of the last balance-sheet (July, 1888) was about £16,000, since which time profits have been earned amounting to about £7,000, so that, after deducting the dividend just paid of 6d. per share (£4,725) from these two amounts, there remains a good round sum. THESE ARE FACTS, AND THE FIGURES CAN BE AUTHENTICATED.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

TELEGRAPHIC ADDRESS—"NOSMOTH, LONDON." TELEPHONE No. 509.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MR. THOMPSON would suggest to his readers that it appears hardly fair that those taking advantage of the advice contained in this Circular should transact their business through other Brokers. Should the recommendations contained herein prove unprofitable, it is certain that the writer will be blamed, whereas, should they turn out well, he will gain no advantage from those doing their business elsewhere—possibly not even the bare credit of having given good advice.

A BIG BOOM NOW ON.

SHARES AT 15s. GOING TO £4 OR £5.

TETUAN GOLD SHARES HAVE ALREADY COMMENCED TO RISE.

Recommended at 2/3 to 2/9, then at 2/6 to 3/6, then again at 2/9 to 3/9, next at 3/ to 4/, again at 3/3 to 4/3, then at 3/6 to 4/6, afterwards at 3/9 to 5/, next at 4/ to 5/, next again at 4/3 to 5/3, once more at 4/6 to 5/6, then at 5/ to 6/, again at 5/6 to 6/6, next at 5/9 to 6/9, then at 6/ to 7/, next at 6/6 to 7/6, then at 10/ to 11/, and now at 14/ to 16/.

GOING TO £3 OR EVEN £5.

A MINIMUM OF RISK AND A PROSPECT OF A COMPARATIVELY HUGE PROFIT.

Orders should be sent by Telegram to secure full benefit of advance.

THE PRESS.

"Stocks and Shares," January 12th.

"Tatuan Gold shares have risen, and close at 6s. 6d. to 7s. 6d. An enormous demand for these shares has again sprung up from well-informed quarters, and we have the best ground for stating they will rise again within the next day or two. Verb. sap."

"Stocks and Shares," January 19th.

"Tetuans should be good purchases."

"Financial Times," January 12th.

"Tetuan Gold shares are still recommended as likely to have a further considerable rise."

"Financial Times," January 19th.

"Tetuans have been in good demand by investors, and promise to see a considerably higher price."

"Mining World," January 12th.

"Tetuans are thought to be going higher."

"Mining World," January 19th.

"Tetuan Shares.—There has been an active market in these shares this week, and a rise may be expected within the next few days."

"Mining World," January 26th.

"Tetuan shares have had a large rise during the past week, and the general opinion of the market is that they will go much better. Be this so or not, the steadiness of the market at the moment points strongly in the direction of the opinion of the majority. The rise in these shares has been very remarkable since they were first recommended at about half a crown."

"Whitehall Review," January 10th.

"Tetuans (gold) are amongst the foremost. The price will in all probability soon see an advance."

"Pictorial World," January 12th.

"Tetuan Gold shares have been in good demand, and are likely to rise, on account of the good reports from the mines. Their present price is by no means what they are likely to be."

"Pictorial World," January 19th.

"It is gratifying to note that the investment we recently referred to—viz., Tetuan Gold shares—keeps steadily improving, never having gone back in fact. From between two and three shillings they have slowly advanced to from 6s. 6d. to 7s. 6d., at which, their present price, large transactions have been booked. The advance is likely to continue."

"Bullionist," December 29th.

"Tetuans are firm and being inquired for, so that we look for a subst antial aud speedy advance in the quotations for these shares."

"Bullionist," January 19th.

"Tetuan shares are again higher, and though so far they have risen but slowly, it is now to be expected that they will advance with rapid strides. All shares offered have beeu rapidly picked up, and next week it may be expected will bring very different quotations now ruling."

"Stock Exchange," December 29th.

"Tetuans, notwithstanding the holidays, have maintained their price, and have, in fact, been in such demand as to lead to the belief that they will yet command much higher prices. This impression would seem to be fully justified by the prospects of the mine, which are very encouraging."

"Mining Journal," January 26th.

"Tetuans are being bought in anticipation of a further rise."

"Mining World," January 5th.

"The market for Tetuan shares have been very active, aud the firmness of existing quotations points to an advance within the next few days."

"Financial World," January 5th.

"Tetuan.—One of the mysteries of the Mining Market is how the shares of this company, and also other Placer shares, remain at low ebb so long. One explanation, of course, can be found in the mad rush after Witwatersrand shares. Considering the marvellous returns which have been made by other Placer properties, it is, however, difficult to fathom the thick mystery which overhangs the shares of these good properties. With the new year may be expected to be witnessed results unparallcled in the history of mines. Speculators and investors would do well to secure a holding while they are at a low figure. We recommended these some months ago, when they stood only at 2s. 6d., and they have since risen to 6s. 6d. Notwithstanding the rise which has taken place, amounting to over 200 per cent., we venture to assert the rise which is yet to come will prove almost more considerable. The advices from the mines are of the most satisfactory nature, and all those who know the mine best are among the keenest buyers of the shares. The closing price is 6s. 3d. to 6s. 9d."

"Mining News," January 26th.

"It is not surprising to find Tetuans growing stronger. The public are large holders of these shares, and according to latest reports the mine is doing well. We drew attention to these shares when they were selling at 5s. to 6s.; they have nearly doubled in value, but we do not think they have anything like reached their best value."

"Capitalist," January 5th.

"Tetuans continue steady at 6s. 3d. to 7s. 3d., and the price is expected to improve during next week. As regards miscellaneous shares, there is a better feeling all round, the public supporting the market."

"Capitalist," January 19th.

"Tetuan shares are again higher at 7s. to 7s. 6d., and there appears to be every prospect of the price advancing to 10s. within a week."

"Financial News," October 3rd.

"Among the best paying mining properties on the London Market are the Colombian Hydraulic and the Orita, both of which are gravel mines situated in Central America. One result of their success has been the introduction of another hydraulic property in the same part of the world—namely, the Tetuan Gold. If we may rely upon the reports received from the manager, the Tetuan will, before long, also take its place among the dividend-paying list. The manager reports that, exclusive of pockets, gravel is found on the Tetuan worth 40 cents per cubic yard. In California, gravel worth only 5 cents a yard has been worked to a profit, so that, with adequate plant and proper management, the Tetuan should be able to show substantial profits."

"Salon," January.

"Amongst the various mining shares, none perhaps have a better future than the Tetuan Gold shares, which have risen week after week from 2s. 6d. to 7s. 6d., and a further rise is anticipated.

"Financial News," October 16th.

"Tetuan appear to be preparing for a further advance."

"Financial News," November 15th.

"A good demand prevailed for Orita, and Tetuan were also 6d. better, closing at 6s. with a strong tendency."

"London and Brighton," January 10th.

"In coming to the less technical and more practical part of the matter it will be noted that there has been no spasmodic or sudden rushes in the price of Tetuan shares, but, on the contrary, the rise has been of so steady a nature that it has never exceeded 6d. at a time, while it has not been made the subject of any market manipulation. It will not be long, we believe, before they reach 10s., and when they have reached that price the rise is likely to be much more rapid than it has heretofore been."

"Money," January, 12th.

"Tetuan Gold have risen to 6s. 6d. to 7s. 6d., and have again sprung into big demand. A considerable advance is believed to be imminent in these shares."

"Money," January 19th.

"Tetuan gold shares, to which we have directed attention on several occasions, have been largely dealt in, and it is believed they will score a very considerable advance within the next few days. A very favourable telegram has been received, viz., that the gravel will go '30 cents per ton,' a rate which ought to make the company a great success."

"Stock Exchange," January 12th.

"Tetuans are 6d. higher, and close 6s. 6d. to 7s. 6d., with a prospect of a further immediate advance. 10s. is the price talked of for the next fortnight or so, and eventually a much higher figure."

"Stock Exchange," January 19th.

"Tetuan shares have been gradually creeping up, and will go much higher. Report says the further advance will be marked by leaps and bounds."

"Financial Chronicle," January 12th.

"Considering the value of the property, we fail to see any reason why they should not rise to double this figure."

"Court Circular," January 8th.

"Now that the New Year has turned, things speculative have been decidedly more active, especially in mining shares, for which there is a great demand. Tetuans, to which we have before referred, have been largely in request, and can safely be regarded as certain to rise. All the information from the mines is eminently satisfactory, and their present price will, we are assured, be better next week."

"Stock Exchange Times," January 12th.

"Tetuan Gold shares have again come to the fore, and have risen to 6s. 6d. to 7s. 6d., at which price they are being largely bought, and will bring a good profit. We brought these shares under the notice of our readers when at 2s. 6d. They are still good to buy for a considerable advance."

"Mining News," January 12th.

"Tetuans are steady at a slight advance on last week's prices, and there is undoubtedly a strong market for this mine, which will display itself prominently the moment any news of importance is received from the seat of operations."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Money Market Review," December 1st.

"Since the conclusion of the settlement Tetuan Gold shares have again been in demand, and the market presents indications of a further advance. They are still quoted considerably below what is generally considered to he their value."

"Money Market Review," December 8th.

"Tetuan Gold shares continue firm at 5s. 9d., notwithstanding the easier tone of the markets generally."

"Mining Journal," December 8th.

"Amongst other mine shares in the Colonial, Indian and Foreign Markets, Tetuans have kept firm, and bid fair to bear out the market report that the price will go better after the coming account."

"Mining Journal," January 5th.

"Tetuans have heen doing well, and close at 6s. 3d. to 7s. 3d., with good prospects ahead."

"Railway News," November 24th.

"Tetuan Gold shares have again risen, closing at 5s. 9d. to 6s. 9d., at which price they are still in large demand, and certain to bring good profits to those who buy at once."

"Railway News," January 5th.

"Hydraulic companies' shares continue in favour with some investors, and a further advance in Tetuan shares is looked for."

"Life," November 22nd.

"Tetuan Gold shares have risen from 5s. 6d. to 6s. 6d., and are in large demand. There is strong reason to believe that there will be a further considerable advance, the prospects of the mine being very promising."

"Investors' Guardian," December 8th.

"Tetuan Gold shares have been in some demand, and have advanced on the week, closing 5s. 9d. to 6s. 9d."

"Society Herald," January 15th.

"Tetuans have advanced from 6s. 6d. to 7s. 6d., and ere I again have an opportunity of referring to them they will have crossed 8s. The shares are scarce for delivery, and if any of my readers who have bought on my advice are allowing their brokers to lend their shares to 'shorts,' they had better look out, for I am reliably informed that there are not enough shares to 'go round,' and someone is bound to be caught. The Mysore-Harnhalli 'corner' ought to be a warning to people not to sell what they haven't got."

"Financial World," January 19th.

"TETUAN.—These shares have been in active demand again this week, many shares changing hands. From what we hear regarding this property, another rise will take place soon in the price of these shares."

"Financial World," January 26th.

"TETUAN GOLD.—Investors who are not carried away by the South African whirlwind are appreciating the value of these shares, and much steady buying is going on. A very decided rise is noticeable this week, the price closing at 9s. 6d. to 10s. 6d., with a promise of continued advance."

"THE HAWK," January 15th.

"People who like to see their money hatch itself into money, and do not mind waiting during the operation, will not repent the purchase of Tetuan Gold shares at the present low price. Much bigger figures will be the order of the day. I do not think £1 will see the end of their tether by a long way."

"Money Market Review," January 19th.

"Tetuan Gold shares, to which attention has been directed several times of late in these columns, have heen largely dealt in, and are considered likely to rise still further. The closing price is 7s. to 8s."

"Whitehall Review," January 17th.

"We referred in our last issue to the advance in Tetuan Gold shares, and, as this is not the first time we have mentioned them, we are glad to note that our opinion as to their worth has been more than maintained. They have risen several shillings since we first referred to them, and their present quotation, 6s. 6d. to 7s. 6d., is a very low figure compared with what they will be in a week or two. Another good report from the mine similar to last received, and they ought to go up with a bit of a jump."

"Pump Court," January 16th.

"We are glad to bear from those who followed our advice in Tetuans, that they have made a good thing, and are very well satisfied with Mercator as a guide. It is always gratifying to know that our readers profit hy our advice. Last week Tetuans rose again to 6s. 6d., to 7s. 6d., and we predict a still further rise. We repeat our former advice—to those who have, hold; to those who have not, buy."

"Fun's" Little Joke.

"MINE Joke.—In referring to mining shares, a contemporary states—'Tetuan (Gold) are amongst the foremost, and still continue to rise, which rise is pretty sure to be maintained.' The idea of maintaining a rise reads somewhat strangely to us, as our experience has been that it is the individual who is maintainecl by a rise—of salary. We are always open to take a rise out of anything or anybody, and we suppose you must purchase stock if you want to 'take the rise' out of Tetuan gold shares."

THOS. THOMPSON,

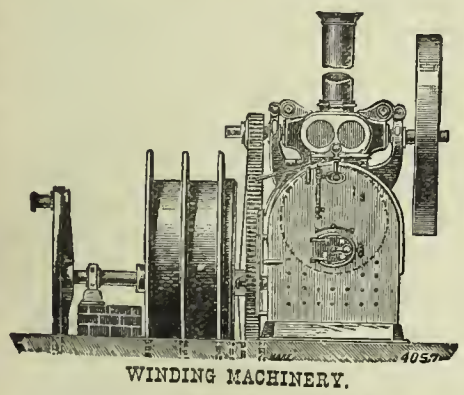
STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

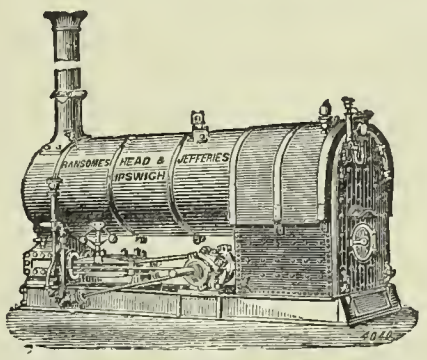
Telegraphic Address: "NOSMOTH, LONDON."
Telephone No. 509.

Mr. THOS. THOMPSON wishes to announce that, having direct communication by cable with the principal South African Mining Brokers, he has special information to place at the disposal of his clients when dealing in Diamond and Gold Shares.

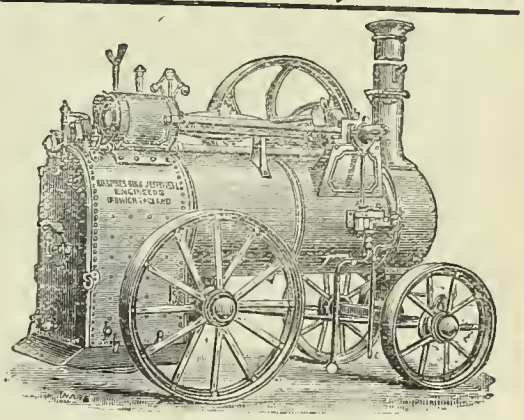
RANSOMES, SIMS & JEFFERIES, LD.



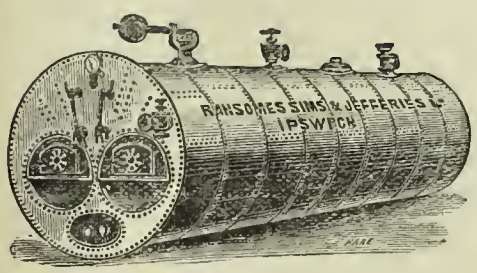
WINDING MACHINERY.



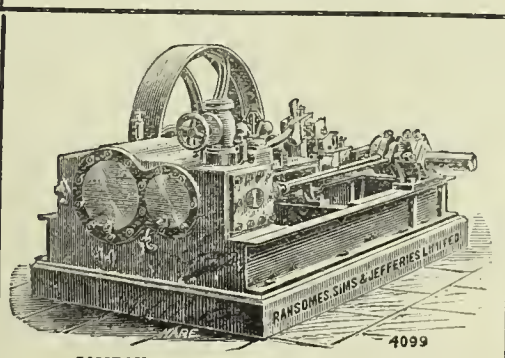
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



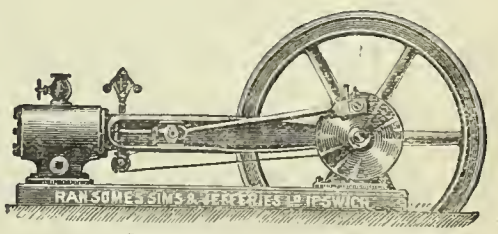
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES

TELEGRAMS:—RANSOMES, IPSWICH.

TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

The List will Open for Applications THIS DAY (SATURDAY), the 9th instant, and Close on or before MONDAY, the 11th instant, for both London and Country.

THE

KETCHAU (PAHANG) CORPORATION,

LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

CAPITAL - £150,000, IN 150,000 SHARES OF £1 EACH,

Of which £100,000, or two-thirds, are offered for Public Subscription, to comply with the rules of the London Stock Exchange.

PAYABLE—2s. on Application; 3s. on Allotment; and the Balance One Month after Allotment.

DIRECTORS.

Genl. C. A. BARWELL, C.B., late Chief Commissioner of the Andaman and Nicobar Islands.
ALEXANDER FOWLER, Esq., Director of the Orita Gold Mines, Limited.
W. McKEAND, Esq., Chairman Wheal Bassett Miuing Company.
ALFRED THOMPSON, Esq. (Messrs. Thompson, Ritchie and Co.), Connaught Mansions, Victoria Street, S.W.

BANKERS.

The HONG KONG AND SHANGHAI BANKING CORPORATION, 31, Lombard Street, E.C.

SOLICITOR.

W. F. TARN, Esq., 16, Philpot Lane, E.C.

BROKERS.

J. YELLOLY WATSON, Jun., Esq., 5, Copthall Buildings, E.C.

AUDITORS.

Messrs. DUNCAN BRYCE and Co., Chartered Accountants, 41, Coleman Street, E.C.

SECRETARY AND OFFICES.

E. B. WOODFORD, Esq., 10, MOORGATE STREET, E.C.

PROSPECTUS.

THE Ketchau (Pahang) Corporation, Limited, has been formed to acquire the very valuable mining and other rights granted by concession direct from H.H. the Sultan of Pahang over the entire district of Ketchau, in the State of Pahang, on the eastern side of the Malay Peninsula; to exploit, develop, and work the mines and minerals upon the property; to take on lease, grant, or license any other properties in the State of Pahang, and to carry on the business of planting, and to farm, improve and cultivate the surface of the lands of the corporation from time to time, and further to sell, lease, or otherwise dispose of portions of the property to other companies or individuals.

The concession is for 55 years, and is in favour of Syed Junied bin Omar al-Junied and Syed Mahomed bin Ahmed al-Sagoff, both of Singapore. The rights which it grants extend over an area of about 200 square miles, and the estate is bounded on two sides by rivers, one of which (the Pahang River, which is the principal river of the Malay Peninsula) is navigable from its mouth by steamers, so that the district is in water communication with any port in the world, and particularly is easily accessible from Singapore. The estate is stated to contain numerous and extensive lodes of gold, silver and tin. The surface of the property consists of rich agricultural land, capable of growing tea, coffee, tapioca, tobacco, rattan, and other tropical products. Almost the whole of the estate is covered with timber, much of which is available for mining, building and fuel purposes; in fact, the supplies in this respect may be considered unlimited.

The concession grants the use of all rivers and streams within the districts of Ketchau and its neighbourhood, and all other waters of rivers and streams, for the purposes of the said mining operations, free from all taxes or charges, and also the right to use all the wood for fuel, and all timber, stone, and clay earth required for building, completing aud maintaining the works of the Company. The whole is subject to a royalty of 10 per cent. upon the produce, payable to the Sultan of Pahang.

The climate of the country is stated to be suitable for Europeans (similar, in fact, to that of Singapore).

The mineral resources of Pahang are as yet only in the commencement of proper development. In almost every part of the State, and particularly in the districts adjoining Ketchau, gold and tin have been found to exist. Mr. Skinner, in "The Eastern Geography," says:—"The chief importance of Pahang lies in its mineral wealth, its reputation for gold and tin combined being unrivalled, both for the metals' widespread yield, their quantity and their fineness."

Upon the Ketchau property gold mining has been carried on for some 600 years, the work having been done chiefly by the Chinese and Siamese. Some of the old workings are 400 ft. deep by 300 ft. long and 400 ft. wide, proving the great depth of the lodes on the property. The gold-bearing reefs cross the country from north-east to south-west, the lodes being well-defined, and yielding up to 2 ozs. of gold to the ton. The ore is easily treated, so that the working should not cost more than 10s. per ton of quartz crushed, and estimating the produce of the quartz at only an average of ½ oz. to the ton, a 30-stamp mill would produce a net revenue to the Company for working the gold alone of £22,500 per annum, or about 15 per cent. upon the capital of the Company.

Alluvial gold is also met with over a great portion of the estate, which could be worked on tribute by the natives at considerable additional profit to the Company.

In addition to the gold, however, the deposits of tin existing upon the property should be worked on tribute, and it is estimated that from this source and the cultivation of the surface lands, including the sale of wood, rattan, &c., a large annual profit income would be made. The tin is stated to exist both in lode and stream, and the latter can be separated with very simple appliances constructed on the spot, and it is believed that such quantities of this are immediately available that a considerable income is derivable from this source at once.

The Pahang River, which communicates with the property, is also well suited for trading purposes, and there are a great many small Chinese boats on the river living by trade, profits being made by buying gold, tin, &c. All the materials and produce of the property can be readily transported by water at a cheap rate. An important feature is that as the river runs throughout the whole length of the concession, it will save the cost of constructing main roads upon the property, and not only so, but it provides water-power sufficient to enable the Company to run almost any number of stamps which can be erected for treating the mineral produce.

The property is reported on by Capt. Skewis, of Brentor, Devon (the expert who originally reported upon the property of the Pahang Corporation, Limited), and by Messrs. Henderson and Stuart, consulting engineers.

Capt. Skewis, in his report, says:—"A variety of lodes of tin, silver, gold, and other minerals pass through the concession, and a very considerable number of alluvial deposits of the same minerals, which the natives work at considerable profit, are to be found on the estate. I congratulate you on having secured a property of such magnitude and great value."

Messrs. Henderson and Stuart in their report say:—"You have a large and valuable estate in a new country, with a watercourse throughout its entire length, with old workings scattered through the estate, and with a large and successful estate near you. It is suitable for planting, and has abundance of valuable timber, and by prospecting the gold and tin and opening up the ancient workings, there is certain to be a substantial return for the money carefully invested, besides a large increase in the value of the estate, which is large enough to be resold in portions at a great profit to your Company."

Chinese, Javanese, and Malay labour can be obtained in abundance. Wages vary from $6 to $10 a month.

The price to be paid for the property is £100,000, payable as to the whole amount thereof in shares, or, at the sole option of the directors of the Company, in cash or partly in cash and partly in shares. The vendor, who is the promoter, will pay all expenses down to allotment.

The following contracts have been entered into, viz:—Contract dated 22nd January, 1889, and made between Syed Junied bin Omar al-Junied and Syed Mahomed bin Ahmed al-Sagoff of the one part and Joseph Cumming Bates of the other part. Contract dated 28th January, 1889, and made between Joseph Cumming Bates of the one part, and William Richard May, as trustee for the Company, of the other part. These contracts, or copies of them, together with a copy of a translation of the concession, the memorandum and articles of association, Capt. Skewis's report, Messrs. Henderson and Stuart's report, and a plan of the property, can be seen at the office of the solicitor of the Company. It is believed that no other contracts within section 38 of the Companies Act, 1868, exist, but in order to avoid any question upon this point subscribers shall be deemed to waive all right to any further notice of contracts, and applications for shares will be received only on this condition.

The statements in this prospectus are entirely taken from documents, reports and plans submitted to the directors, and open to the inspection of any intending applicant for shares.

Applications for shares should be made on the form accompanying the prospectus, to be forwarded to the Company's bankers, or to the brokers, accompanied by a remittance for the amount of the deposit. Prospectuses and forms of application may be obtained from the Company's bankers, brokers, solicitor, or secretary.

London, 7th February, 1889.

The Mining World.

SATURDAY, FEBRUARY 9, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	230
Foreign Mining Intelligence	231
Original Articles—	
Large Crushings from India	236
Dearer Money	236
The Rand Gold Companies	237
M. Secrétan Speaks	237
Board of Trade Returns	237
"Would you be willing to Sell?"	238
A Model Shareholders' Meeting	238
Bird's Swazieland Concession, Limited	238
A Tobacco Company that can be Spared—Anglo-Sumatra	238
The Newbery-Vautin (Patents) Gold Extraction Co., Limited	238
Hope for Kohinoor and Donaldson	238
Progress of the Yuruari Co.	239
Arbey Wood-Wool Co., Limited	239
The Metropolitan Coal Consumers Association	239
The Swazieland Gold Exploration and Land Co., Limited	239
West Moodie's Gold	240
Northwich Salt Co., Limited	240
Meetings—	
Kohinoor and Donaldson	240
Great She	240
Newbery-Vautin	251
Vancouver	252
Wolverand Klerksdorp	253
Javali	254
Tolgullow United	254
Pradena	254
Mining Market	225
Mining Share List	228
Money Market	240
Correspondence	242
South African Notes	244

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, March 1st, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, Feb. 12	Wednesday, Feb. 13	Thursday, Feb. 14
Tuesday, Feb. 26	Wednesday, Feb. 27	Thursday, Feb. 28

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

SOUTH AFRICANS AGAIN TO THE FORE, BUT HATTON GARDEN FAILS TO SUPPORT ITS PETS—BIG BUSINESS IN INDIANS — COPPER SHARES UNSTEADY — FOREIGN SHARES IN DEMAND.

South African mines have again been in the asceudant. New companies have come out almost daily, though it is shrewdly suspected by the public, who have really been given no time to examine the prospectuses, that they are syndicated, and that the idea is to inducc them hereafter to come in at a premium. Whatever the public do, they should be very careful about touching companies that have no registered office iu London, where the transfer business can be conducted in an approved fashion. Stress is laid upon this in an article we devote in our present impression to the Randt companies. Some attention has been excited during the week by properties hailing from Swazieland, and it is asserted that the De Kaap district is coming to the front. Investors should not be too anxious to buy shares of miues in the De Kaap district at par, which probably a little later on they will be able to get at a thumping discount.

The general tenour of the South African market has been to decline. With two or three exceptions there has been a marked fall —notably in Salisburys. This is directly the reverse of what took place last week, when African shares were all up. Hatton Garden must be chid for not supporting its pets with the same paternal care as that hitherto manifested. Diamond shares have been quiet.

A big business has been done in Indian Gold Mines, and no wonder, seeing the splendid crushings that have come from Mysore and Ooregum. Shares are in good demand, and there is likely to be a better market as time goes on.

There has also been a move in Australian mines, which are certainly very low in priee, but have this week manifested firmness.

Copper shares have been shaky, Rio Tintos especially, and Panulcillos have been pressed for sale. The market for copper has been somewhat unsteady. We give the views of M. Secrétan in another column.

Foreign mines have been in good demand, notably Tetuan, which at one time advanced to 17s., but close at 14s. to 15s. to-night. Market opinion is still favourable to these shares. The Hydraulic mines generally have been purchased, notably Colombian and Orita. Montanas, after being stroug, showed unsteadiness, and relapsed, and Pahaug Corporation Shares have lost a eonsiderable part of their late remarkable rise. There has been a good deal of business iu La Luz, and market opinion is most hopeful as to the prospeet of a substantial rise iu the shares. From Victory the news comes that the stamps are ready, and a satisfaetory state of things in the bottom of the Don Pedro shaft has caused a substantial rise iu the shares. There is another favourable telegram from New Emma, but the shares have not moved upon it. Cheap shares generally have been in demand. Amongst these, considering the excellent prospects of the undertaking, Moruyas deserve to rank. The opinion of the brokers is that they will go higher.

Home mines have. as usual, been featureless. In regard to what we said last week about Wheal Owles we are glad to find ourselves in unison with several Western papers. They are of the opinion that the proceedings of the management were extremely high-handed.

Africans.

There has, on the whole been more business done this week than ever; but it is a eertain fact that the public are takiug profits, and therefore prices cannot be maintained. We have repeatedly advised holders of the higher prieed shares to realise and invest iu properties that have not as yet been so much iuflated. The following have risen :—Horo Exploration, $\frac{5}{16}$; Bankets, $\frac{1}{4}$; City and Suburban, 40s.; Durban Roodepoort, $\frac{7}{8}$; Luipaard's Vlei, $\frac{1}{8}$; Mays, $\frac{1}{2}$; Nabob, $\frac{5}{8}$; Simmer and Jaek, $\frac{1}{4}$; and Wemmer's, $\frac{1}{4}$; whilst Imperials have fallen $\frac{1}{8}$; Orientals, $\frac{1}{8}$; Pigg's Peak, $\frac{5}{16}$; Republics, 6d.; Sheba, $\frac{1}{16}$; Thomas ordinary and preference shares, $\frac{1}{8}$; Johannesburg Waterworks, $\frac{5}{16}$; Moodies, partly paid, $\frac{1}{8}$; and fully paid, $\frac{1}{16}$; Bantjes, $\frac{1}{8}$; Blackreef, $\frac{1}{2}$; Bothas, $\frac{3}{16}$; Central Langlaagtes, $\frac{1}{4}$; Cornucopia, $\frac{3}{16}$; Dournkop, $\frac{3}{16}$; De Villiers (Robinson's), 1; Evelyns, 1; Geldenhuis, $\frac{1}{2}$; Goldfields of South Africa, $\frac{1}{16}$; Golden Kopje, $\frac{1}{4}$; Great Britain, 1s.; Henry Nourse, $\frac{1}{2}$; Johannesberg, Pioneer, $1\frac{1}{2}$; Jubilee, $1\frac{1}{2}$; Knight's, $\frac{5}{16}$; Mainreef, $\frac{5}{8}$; Modderfontein, $\frac{1}{8}$; Morkel, $\frac{3}{8}$; Moss Rose, $\frac{5}{8}$; Oosthuizen, $\frac{1}{2}$; Royals, 1; Salisbury, 4; Spes Bona, 1; Stanhope, $\frac{3}{4}$; Star, $\frac{1}{4}$; Van Ryn, $\frac{7}{16}$; Vogelstruis, $\frac{5}{8}$; Wolhuters, $\frac{1}{8}$.

The closing prices are as follows :—

De Kaap District.		
Alpine	1 —	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$ —	$\frac{3}{8}$
Edwin Bray	$1\frac{1}{2}$ —	$1\frac{5}{8}$ pm.
French Bob	$\frac{1}{2}$ —	$\frac{5}{8}$
Highland Reefs	18/ —	20/
Imperials	$\frac{1}{2}$ —	$\frac{5}{8}$
Orientals	$2\frac{3}{8}$ —	$2\frac{5}{8}$
Pigg's Peak	$1\frac{1}{16}$ —	$1\frac{3}{16}$
Republics	5/6 —	6/6
Shebas	$1\frac{1}{2}$ —	$1\frac{5}{8}$
Thomas	$1\frac{1}{2}$ —	$1\frac{3}{4}$
Do. Pref. Shares	$1\frac{1}{2}$ —	$1\frac{3}{4}$
Wheel of Fortune	$\frac{5}{8}$ —	$\frac{3}{4}$
Albert Silver Mine A Shares	$3\frac{1}{2}$ —	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$ —	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{3}{4}$ —	$1\frac{7}{8}$
Johannesburg Waterworks	$2\frac{3}{4}$ —	$2\frac{7}{8}$xd
Moodie's Mining Explor. Co. (10s. pd.)	$1\frac{3}{8}$ —	$1\frac{1}{2}$
Do. do. (fully pd.)	$1\frac{3}{4}$ —	$1\frac{7}{8}$
Witwatersrand District.		
Aurora	$3\frac{7}{8}$ —	$4\frac{1}{8}$
Bankets	$2\frac{3}{4}$ —	$2\frac{7}{8}$
Bantjes	$3\frac{1}{2}$ —	$3\frac{3}{4}$
Bixley	1 —	$1\frac{1}{8}$
Blackreef	$1\frac{3}{4}$ —	2
Bothas	1 —	$1\frac{1}{8}$
Central Langlaagte	$2\frac{5}{8}$ —	$2\frac{3}{4}$
City and Suburban	14 —	$14\frac{1}{4}$
Cornueopia	$1\frac{5}{8}$ —	$1\frac{3}{4}$
Crown Reef	10 —	$10\frac{1}{2}$xd
Crœsus	$2\frac{1}{4}$ —	$2\frac{3}{8}$
Dornkop	$1\frac{1}{4}$ —	$1\frac{3}{8}$
De Villiers (Robinson)	65 —	67
Durban Roodepoort	$9\frac{3}{8}$ —	$9\frac{5}{8}$

Evelyns	5½	—	6
Ferreiras	23	—	25
Geldenhuis	4	—	4¼
Goldfields of South Africa	3⅞	—	4⅛
Golden Kopje	3⅝	—	3⅞
Great Britain	23/	—	25/
Heriot	8⅛	—	8⅜
Henry Nourse	10½	—	11
Johannesburg Pioneer	12	—	13
Jubilee	8¼	—	8¾
Jumpers	17¼	—	17⅝ xd.
King Solomons	1¼	—	1⅜
Kleinfontein	3⅝	—	3⅞
Knights	3 5/16	—	3 7/16
Langlaagtes	4⅞	—	5 xall.
Langlaate Block B	1¾	—	2
Luipaards Vlei	2	—	2¼
Mainreef	3⅜	—	3⅝
Mainreef United Roodepoort	3½	—	3¾
Mays	12	—	13
Modderfontein	1	—	1¼
Morkel	½	—	⅝
Moss Rose	5½	—	6
Nabob	3⅛	—	3⅜
New Grahamstown	1⅞	—	2
Oosthuizen	2¼	—	2½
Randfontein	2 3/16	—	2 5/16
Royals	5 11/16	—	5¾
Salisbury	33	—	35 xd.
Simmer and Jack	11	—	11½
Spes Bona	4⅝	—	4⅞
Stanhope	6¾	—	7⅛
Star	2⅝	—	2⅞
United Langlaagte	2½	—	2¾
Van Ryn	2¼	—	2½
Vogelstruis	3⅛	—	3⅜
Wemmers	15¼	—	15½
Wolhuters	4¾	—	5

Diamonds.

The market for diamond shares opened at the commencement of the week with a decidedly weak tendency. Buyers coming in, however, prices improved considerably, but leave off this evening very little firmer than on last Friday. The following shares have risen: Anglo-African, ⅛; New Jagersfontein, ¼; United ⅛; while De Beers have fallen ⅛; New Consolidated, 1s.; London and Orange Free State Exploration, 25s.; London and South African Exploration ¼; and Read's Drift, ¼. The prices close as follows:—

Anglo African	4⅜	—	4⅝
Bultfontein, new shares—	4¼	—	4⅜
Central Dorsfontein	8	—	10
De Beers Consolidated	17	—	17⅛xd
Gordon Diamond	19/	—	21/
Griqualand West	6⅜	—	6½
New Consolidated	22/	—	24/
New Jagersfontein	14¾	—	15¼
South African (Pullinger)	16/	—	17/
Spes Bona (Bultfontein)	6/6	—	7/6
United	2½	—	2⅝
United Jagersfontein	18/	—	19/
London and Orange Free State Explor.	5½	—	5¾
London and South African Exploration	16½	—	16¾ x rights xd
Read's Drift Land Co.	2	—	2½

Indians.

We have repeatedly advised a purchase of these shares and only last week we stated that there was "every prospect of higher prices ere long." This week there has been a decided improvement all round, and from what we hear direct from India there is every reason to expect a good rise in all shares on the main lodes of the Colar district. The following have risen:—Balaghat (fully paid), 1/16; Devala Moyar, 6d.; Goldfields, 1/16; Mysore Gold, ⅛; Ooregum Preference, ⅛; whilst Nundydroogs have fallen ⅛, and South East Mysore, 1s.

Foreign Shares.

A considerable amount of business has been doing in several of the foreign shares this week, and consequently prices have risen. Attention has been chiefly directed to Don Pedro, Orita, Tetuan and Victory, many thousands of shares changing hands. The following show a rise:—Coromandel, 6d.; Don Pedro, 5/16; New California, 6d.; Orita, ⅛; Tetuan, 3s. 6d.; Victory, 1s. 6d.; whilst a fall is shown in Barretts of 6d.; Callao Bis, 1s.; Carlisle, 6d.; Colombian, 1/16; Dickens Custer, 6d.; El Callao, ¼; Empire, 2s.; Montana, ⅛; Palmarejo, 6d.; Venezuelan Austin, ⅛; and Viso, 1s.

Australians.

There has been but very little doing in these shares, the chief attraction being Etheridge United, some thousands of whose shares have changed hands. Prices, however, remain very much the same as when last quoted, the only exception being a rise of 1s. each in Cumberland, Day Dawn Block, and Mosman; other shares remain without change.

Copper.

A great deal of speculative business has been transacted in the leading Copper shares since last we wrote, and in consequence the market has seen many ups and downs, the latter, however, preponderating, as the following prices will show:—Capes have fallen ¼, Copiapo, ⅜; Libiola, ⅝; Mason and Barry, ⅜; Panulcillo, ¼; Quebrada, ¼; and Rio Tinto, 20s., while there is not a single rise to note.

The following list shows the principal changes in the mine which have taken place:—

	Last Week.		This Week.	
Cook's Kitchen	11¼	11¾	11½	12
Dolcoath	102½	103½	103	104
East Pool	39	39½	37¼	37¾
Leadhills	1⅝	1⅞	1½	1¾
South Crofty	7¾	8¼	8	8½
West Basset	2¼	2½	2⅜	2⅝
West Carzise	2/6	2/6	2/	2/6
West Kitty	7¾	8	7½	7¾
West Seton	5⅞	6⅛	5¾	6
Wheal Agar	13¾	14¼	13½	13¾
Anglo-African	4 5/16	4 7/16	4⅜	4⅝
Balaghat (fully-paid)	14/6	15/6	16/	17/
Balkis	12/	13/	11/	12/
Barretts	5/	6/	4/6	5/6
Callao Bis	10/6	11/6	9/6	10/6
Cape Copper	5¼	5½	5	5¼
Carlisle	7/	8/	6/6	7/6
Colombian	1⅞	2	1 13/16	1 15/16
Copiapo	3¾	4	3⅜	3⅝
Coromandel	4/6	5/6	5/	6/
Cumberland	8/6	9/6	9/6	10/6
Day Dawn	13/	14/	14/	15/
De Beers	17⅛	17⅜xd	17	17⅛xd
Devala Moyar	6/3	6/6	6/6	7/6
Dickens Custer	2/6	3/	2/	2/6
Don Pedro	1 5/16	1 7/16	32/	34/
El Callao	2¾	3	2¼	2¾
Empire	8/6	9/6	6/6	7/6
Goldfields of Mysore	1 7/16	1 9/16	1½	1⅝
Libiola	4⅜	4⅝	4	4¼
Mason and Barry	9⅛	9⅜	8¾	9
Montana	2 3/16	2 5/16	2 1/16	2 3/16
Mosman	11/6	12/6	13/	14/
Mysore	5	5¼	5⅛	5⅜
New California	7/6	8/6	8/6	9/
New Hoover Hill	3/	3/6	2/6	3/
Nundydroog	1⅞	2	1¾	1⅞
Ooregum Preference	2 1/16	2 3/16	2 1/16	5 5/16
Orita	44/	46/	2¼	2½
Palmarejo	9/6	10/	8/6	9/6
Panulcillo	1⅝	1⅞	1⅜	1⅝
Quebrada	5⅜	5⅝	5⅛	5⅜
Rio Tinto	21½	21¾	20½	20¾
South-East Mysore	13/	14/	12/	13/
Tetuan	10/6	11/6	14/	15/
Venuzuela Austin	10/6	11/6	8/	8/6
Victory	5/6	6/6	7/	8/
Viso Tin	10/	12/	9/	11/

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—Cable from Mr. A. S. B. Oakley:—"Crushing, January, 103 tons quartz, 196 ozs. gold. During the first fortnight only five heads working, owing to repairs to mill."

Indian Consolidated.—A telegram from the Colar section of the property announces that during the month of January 215 tons of quartz were crushed which yielded 115 ozs. of gold.

Mysore.—Telegram, dated 6th February, gives last month's return of gold as follows:—"2,066 tons of quartz produced 2,193 ozs. of gold, also 153 ozs. obtained from tailings.

Nine Reefs.—The secretary reports the receipt of a telegram from Capt. Bennetts, stating that the result of the clean-up for the month of January is 130 ozs. of gold.

Nundydroog.—Telegram, dated 6th February, gives last month's return of gold as follows:—"370 tons of quartz produced 581 ozs. of gold."

Ooregum.—The directors have sold the gold obtained in the month of December, which realised 2,829*l*. 13s. A telegram, dated February 4th, gives last month's return of gold as follows:—"454 tons of quartz produced 839 ozs. of gold."

Colonial Mines.

Cumberland.—With regard to January there was no crushing, but 20 heads of stamps will start work on 18th February.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight ending 2nd inst. is as follows:—309 tons crushed; yield of gold 496 ozs.; approx. value, 1,720*l*.; fortnight's expenses, 1,250*l*.; 15 head of stamps only.

Day Dawn P.C.—The following cablegram gives the result of this company's crushing for the fortnight ending February 2nd, viz.:—"880 tons, 710 ozs." (Estimated value, 2,414*l*.) "Had to crush a quantity of inferior quality stone."

Durham and Lord Byron Amalgamated.—The following cable from the manager at the mines, dated Georgetown, February 4th:—"Cleaned up February 1st, 412 ozs."

MOUNT ALBION.—Telegram from the manager :—"To 24th January, ore raised, 890 tons, containiug 43,000 ozs. silver. Ore smelted, 570 tons, producing 108 tons silver-lead bullion, containing 26,000 ozs. silver. Shipped per Taroba, 61 tons silver-lead bullion, containing 18,000 ozs. silver."

NO. 2 QUEEN GOLD.—Cablegram from the mine, dated Charters Towers, 5th February :—"During the month of January, 800 tons crushed for the public ; 98 tons for company, 52 ozs. gold. No grindings."

FOREIGN MINES.

ANGLO-MEXICAN.—From advices just received from the mine, the superintendent reports that for the month ending January 20th the output is $66,520.

COLOMBIAN HYDRAULIC.—A dividend of 1s. per share has been declared payable on the 26th inst.

DON PEDRO.—Telegram, dated Marianna, 4th February :—"Down to 50 fm. cross-cut roof ; will get on the floor most likely in a few days ; progressing favourably."

HOOVER HILL.—The secretary has just received the following cable from the mine : "191 ozs. shipped."—PARKIN.

LA LUZ.—Cable received from the superintendent at the mines : "Am well pleased with the property, which is very extensive, and qnite sufficient for two or three companies to work well. Impossible for one company to work this vast property all at once."

LA TRINIDAD.—Cablegram from Mr. Harvey, the general manager :—"Shipped on 28th January 12 silver bars, of the value of $17,290. The first and second class concentrates have been treated. The mill has run 20 days only, caused by strike of miners. The result is 24 bars, inclusive of last shipment. Stores have been opened, and cash will be paid to Mexicans every Tuesday. Believe this will bring all the miners wanted. Hope we will now be able to run 30 days steadily."

MESQUITAL DEL ORO.—The following cablegrams have been received from the mine :—"Fifteen stamps ran 577 hours (Jannary). Quantity of ore crushed was 429 tons. Bullion produced at clean up, 319 ozs. Sans holed 190. Mine much improved, 85 and Acerada."

ROCKY BAR WIDE WEST.—Cablegram from the mine :—"For month of January, mined and milled 550 tons, yielding 308 ozs. bar gold. Estimate reduction in expenses and addition in output February." The estimated value of this bullion is $4,650.

UNITED MEXICAN.—Telegram : "Gross returns, San Cayetano property, week ending 2nd February, $8,300 ; net returns San Cayetano property, week ending 26th January, $3,150 ; gross returns El Cubo property, week ending 2nd February, $1,110 ; Loss El Cubo property, week ending 26th January, $4,730. Decline only temporary ; mine of Santa Monica remains unchanged."

VENEZUELAN-AUSTIN.—A telegram has been received from the mining superintendent in Venezuela :—"Total tons crushed is 1,780 ; gross yield being 1,350 ozs. Mill working 17 days ; average nnmber of stamps at work is 38."

VICTORY.—Cablegram from Mr. Larchin : "The mine continues to improve. Shall be working with five stamps by next week."

HOME MINES.

TOLGULLOW UNITED.—It has been decided to wind up this company, and sell the machiuery.

REDRUTH.—At Redruth tin ticketing yesterday 176 tons realised 9,836*l*. The Penpoll Company were the largest purchasers, securing 48 tons. The average price, omitting secondary parcels, was about 56*l*. 10s., a slight improvement on last sale.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 228 AND 229.

METALS.

COPPER has been dull. The market for G.M.C. has been steady, the syndicate brokers being buyers at 77*l*. 10s. cash. Small business for various February prompts from 78*l*. to 77*l*. 15s., closing sellers at the lower price. 100 tons cash done to-day at 77*l*. 10s. Forward prompts almost nominal. Sellers for March at 77*l*. ; three months, sellers, 72*l*. ; buyers, 70*l*. All the year, sellers' option, 62*l*. One sale for 17th April made at 74*l*. We quote English tough at 78*l*. to 80*l*. Best selected, 79*l*. to 81*l*. Strong sheets, 82*l*. India sheets, 79*l*. to 80*l*. Yellow metal sheets, 7d. to 7¼d. Ore, regulus, &c., 13s. to 16s. per unit.

TIN has been irregular. Straits falling from 98*l*. 5s. to 96*l*. 15s. improving to 97*l*. 2s. 6d., and falling again to 96*l*. cash, closing at 95*l*. 12s. 6d. cash, three months about 15s. over cash. Australian, 5s. to 7s. 6d. more than Straits. The Dutch market has been firm. Banca quoted 58½fl., to 58¾fl. ; and Billiton, 58¼fl. to 58½fl. ; English ingots were put up to 101*l*., but have declined to 99*l*.

TIN PLATES are easier to buy, and quoted 13s., 13s. 3d. for ordinary coke, Liverpool. The stocks are 299,485 boxes, against 308,461 boxes last month.

SPELTER quiet. 17*l*. 17s. 6d. sellers for ordinary brands, ex ship here.

SHEET ZINC. Of 120 tons in public sale yesterday, 45 tons sold at 19*l*. 15s.

LEAD has been dull. Soft Spanish sellers, 12*l*. 17s. 6d. ; soft English, 13*l*., 13*l*. 5s. ; L.B., 14*l*. net at the works.

QUICKSILVER.—On Tuesday Rothschild reduced his price from 9*l*. 10s. to 8*l*., and on Wednesday to 7*l*. 10s., advancing again to 8*l*. in the afternoon. Seconds sold from 7*l*. 7s. 6d. to 7*l*. 17s. 6d. closing buyers. To-day we hear Rothschild's pricc is 8*l*. 10s., and second hand at 8*l*. 2s. 6d.

ANTIMONY firm.—Makers price, 50*l*. ; seconds, 46*l*. to 48*l*.

LONDON METAL MARKET.

4.35.—Closing official report.—Copper : Chili bars. cash, 77½, 8 ; three months, nom. ; G. M. brauds, cash, 77½, 8 ; three months, nom. ; best selected, 79 ; strong sheets, 80, 2 ; English tough, 78, 9. Tin : Fine foreign, cash, 95⅜, ⅞ ; three months, 96, ½ ; Australian, 95¾, 6¼ ; English ingots, 98½, 9.

GLASGOW PIG IRON MARKET.

3.14.—Business at 41s. 5½d., cash ; 41s. 7½d., 41s. 8d., one month ; closing buyers, 41s. 5½d. cash ; 41s. 7½d. one month ; sellers, ½d. more. Market steady, fair business. Middlesbro' closing buyers, 34s. 1d. cash ; 34s. 3½d. one month ; sellers, 1d. more. Hematite, done, 44s. 10½d. one month ; closing buyers, 44s. 7d. cash ; 44s. 10d. one month ; sellers 1d. more.

(*Commercial Notes on Page 235.*)

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING FEBRUARY 9TH.

Carried forward.

Alhambra Co.	—	8 per cent.
Alhambra Co.	—	10s. per share.
Arthur Guinness, Son and Co. ...	—	12 per cent.
Bank of Egypt	3,820*l*.	9 per cent.
Bank of British Columbia... ...	6,452*l*.	6 per cent.
Bank of British Columbia... ...	—	bonus 3 per cent.
Bank of Victoria, Australia ...	—	10 per cent.
Belfast and County Down Railway	—	6 per cent.
Birmingham Joint-Stock Bank ...	—	20 per cent.
Bristol and West of England Bank	—	10 per cent.
British Waggon Co....	231*l*.	7½ per cent.
City of London Brewery Co. ...	—	9*l*. per cent.
Crompton and Co	—	7 per cent.
Crystal Palace Co.	—	2½ per cent.
Commercial Steamship Co.... ...	2,169*l*.	8 per cent.
Dock Co. of Kingston-upon-Hull Preference...	—	1 per cent.
Dock Co. of Kingston-upon-Hull Ordinary	—	½ per cent.
East End Dwellings Co.	—	4 per cent.
Great Southern and Western Railway...	20,302*l*.	4¾ per cent.
India-Rubber, Gntta-Percha and Telegraph Works...	25,087*l*.	10s. per share.
Land Co. of Australia	—	10 per cent.
London Nitrate Co., Preference ...	—	9 per cent.
London Nitrate Co., Ordinary ...	—	15 per cent.
London and Provincial Marine Insurance	—	7½ per cent.
London and North-Western Railway...	—	7 per cent.
London Pavilion	—	6 per cent.
London General Omnibus Co. ...	—	10 per cent.
Moss Litter, Charcoal and Manure Co.	800*l*.	25 per cent.
Midland Great Western Railway of Ireland	12,061*l*.	4½ per cent
Mercantile Investment and General Trust Co., Preferred	—	5 per cent.
Mercantile Investment and General Trust Co., Deferred	—	9 per cent.
Millwall Dock Co.	1,842*l*.	5*l*. per cent.
Maryport and Carlisle Railway ...	—	7½ per cent.
Mercantile Steamship Co.	3,059*l*.	20s. per share.
North-Eastern Railway	33,343*l*.	7¼ per cent.
National Mortgage and Agency Co. of New Zealand	1,567*l*.	5 per cent.
Price's Patent Candle Co.	—	10s. per share.
Price's Patent Candle Co.	—	bonus 5s. per share.
Rhymney Railway Co.	172*l*.	9 per cent.
Southampton Tramways Co. ...	—	4 per cent.
South London Tramways Pref. ...	395*l*.	5 per cent.
South London Tramways Ord. ...	—	3 per cent.
Texas Land and Mortgage Co. ...	—	5 per cent.
Taunton Electric Lighting Co. ...	—	6 per cent.
Telegraph Construction and Maintenance Co....	—	15 per cent.
United States Rolling Stock Co. ...	—	5 per cent.
Wolverhampton and Staffordshire Bank	—	5s. per share.
Wolverhampton and Staffordshire Bank	—	bonus 2s. 6d. per share.
Weymouth and Portland Railway	98*l*.	4*l*. 9s. per cent.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resident director at the mine :—Total weight of ore crushed during January, 6,725 tons ; yield from the three mills, $100,500 ; working expenses for the month, $54,000. Hoisting machinery working satisfactorily at both shafts.

MINERS ENTOMBED SINCE TUESDAY.—Although nearly 50 men are continuously engaged night and day in endeavouring to release their comrades, John Rule and William Bant, who have been buried since Tuesday beneath a mass of fallen débris in Drakewalls Mine, they had not succeeded in reaching them up to a late hour on Thursday evening. Knocking was heard as late as noon on the same day, so that hopes are entertained that both men are still alive, although it is feared that they are suffering from want of food and water.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	13¼ 13½	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 6	Illogan	Tin
Cook's Kitchen... ...	11½ 12	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	⅜ ⅝	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¾ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	103 104	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	6/ 7/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	3/ 4/	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	37¼ 37¾	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16 3/16	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	3/ 5/	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	25/ 27/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1½ 1¾	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	4 5	3/ Aug., 1888	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	3 3¼	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	2/ Jan., 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 3/	—	—	12,000	Cost Book	—	0 8 6	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¾ 8	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8 8½	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	3/ 3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6⅜ 6⅝	—	—	4,500	Cost Book	—	14 1 6	Illogan	Tin
Tincroft	11½ 11¾	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/ 16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2⅝ 2⅞	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/ 2/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	9 9½	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	17½ 7¾	10/ Oct., 1888	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅝ 6	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	13½ 13¾	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¼ 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13¾ 14¼	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 4/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1¾ 2¼	1/10 Sept., 1888	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	3/9 4/3	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4⅜ 4⅝	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	2/ 2/6	—	238,200	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	13/ 14/(17/6 pd.) / 16/ 17/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	11/ 12/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/6	—	240,000	231,162	1 0	all	Transvaal	Gold
Birdseye Creek ...	3/6 4/6	2/ Dec., 1885	60,000	15,000	4 0	all	California	Gold
Bonnie Dundee... ...	6/6 7/	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	4/ 5/	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	4¼ 4½	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	9/6 10/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	5 5¼	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	6/6 7/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Charters Towers ...	—	—	75,000	74,693	1 0	all	Queensland	Gold
Chontales	1/3 1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	6/6 7/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1 13/16 1 15/16	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colorado Silver ...	3/ 4/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	6/ 7/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	3⅜ 3⅝	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	5/ 6/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	9/6 10/6	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	14/ 15/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	13/6 14/6	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	17 17⅛ xd	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/6 2/	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	6/6 7/6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/ 2/6	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	32/ 34/	—	125,000	125,000	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 16 6	Queensland	Gold
East Arévalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	15/ 17/6	—	130,000	84,900	1 0	all	India	Gold
El Callao...	2¼ 2¾	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	6/6 7/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	3/ 3/6	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	3/6 4/	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	9/	10/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	13/	15/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3,6	4 6	—	200,000	199,948	1 0	all	Argentine	Gold
Gold Hill	1/	2/	—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1½	1⅝	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/6	6,6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	5/	6/	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hill's Waterfall Estate	—		—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Ilex	⅛	⅜	—	100,000	100,000	1 0	all	Californuia	Gold
Indian Consolidated ...	7/	7,6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	550,000	0 2	0 1 0	India	Gold
Kapanga...	8/	9/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	2/3	2/9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	26/	28/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	4	4¼	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6¾	7¼	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3/	4/	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	16½	16¾	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	8¾	9	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2 1/16	2 1/16	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	10/	12/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	15/	16/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	13/	14/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	2/	2/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/	5/	—	150,000 In course of iss.		1 0	all	Queensland	Gold
Mount Shamrock ...	5/6	6,6	—	280,000	280,000	1 0	all	Quecusland	Gold, Bismuth
Mysore	5⅛	5⅜	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	8/	9/	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3/	3/6	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3,3	3/9	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	2¾	3¼	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	8/6	9/	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1,6	2/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/6	2/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	4/9	5/3	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	2/	2/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/6	3/	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	2,9	3/3	—	750,000	750,000	1 0	all	Africa	Gold
New Russell Gold ...	2/	2/6	—	300,000	300,000	1 0	0 19 6	North Carolina	Gold
New Spitzkop	4,6	5/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	16/	17/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	5/	6/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	5/	7,6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nouveau Monde ...	6d.	1/	—	5,000,000f.	200,000	25 fcs.	all	Venezuela	Gold
Nundydroog	1¾	1⅞	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1½	1¾	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1⅝	2	—	125,000	125,000	1 0	all	Iudia	Gold
Ooregum Preference ...	2 3/16	2 5/16	—	120,000	120,000	1 0	all	India	Gold
New Organos	2,3	2,9	—	75,000	75,000	0 5	0 4 9	Rpb. of Columbia	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2¼	2½	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	9d.	1/3	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	8/6	9/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1⅜	1⅝	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3,6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,514	6,250	3 0	all	Italy	Gold
Pinos Altos	16/	18/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ..	4/	4 6	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	⅝	⅝	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	12/6	15/	—	100,000	91,840	—	—	—	—
Red Rock	—		—	40,000	40,000	1 0	all	Australia	Gold
Richmond	2	2½	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	20½	20¾	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	2/	3/	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	⅞	1	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	⅞	1	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	4/	—	40,000	40,000	1 0	all	Rpb. of Columbia	Silver
Scottish Australian ...	2¾	3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1 1/16	1 1/8	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	⅝	¾	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1	1⅛	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	Rpb. of Columbia	Gold
South African Diamond	16,6	17,6	1/ Feb., 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	12/	13/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	12/	12/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/	2,6	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	⅛	¼	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	59,000	—	0 5	0 5 0	North Carolina	Gold
Tetuan	14/	15/	—	200,000	200,000	1 0	0 18 0	Btsh. Columbia	Gold
Tharsis	5¼	5½	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tocopilla	3,6	4/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1¾	2	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	9/6	10/6	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	5/6	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3½	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	8/	8/6	—	650,000	650,000	1 0	all	Veuezuela	Gold
Victory	7/	8/	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	6/	7/	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver aud Lead
Viso Tin	9/	11/	—	60,000	60,000	1 0	all	Spain	Tiu
Vogelstruis	3¼	3½	—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	8/	8,6	—	100,000	100,000	1 0	all	San Luis	Gold
West Tokatea	⅜	½	—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1/9	2/	—	125,000	1,000,000	0 2/6	0 0 6	Venezucla	Gold

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (6th Feb.)—The lode iu the 40-fm. level east is from 4 to 5 ft. wide, and will produce 6 tons of good ore per fm. The several stopes in the back of same level are producing their usual quantities of tin and copper ores. Cook's stopes will produce 10 tons of mixed ores per fm. In the 40-fm. level west of junction the lode produces from 3 to 4 tons of mixed ore per fm. In the same level east of junction the lode produces 6 tons per fm. The large lode in bottom of the 30 recently opened on, produces a large quantity of arsenical mundic, together with some rich copper ore, and has a very promising appearauce for the future.—T. Gregory.

BLUE HILLS.—The important improvement in the 66-fm. level recently reported continues, aud it is satisfactory to observe extends also to the 66-fm. level east, fast approaching East Blue Hills boundary. Special and late information states that the lode in the eastern end is looking most promising, being now 1½ ft. wide, containing good stones of tin, with a very encouraging appearance.

BULLER AND BASSET (5th Feb.)—Copper Hill main shaft: The shaftmeu are making very fair progress with the clearage of the 84-fm. level; the distance cleared during the week is 5 fms. We hope to get through the present choke very quickly, when we shall ascertain more of the nature and quality of the lode. Machinery: The machinery is iu the usual good working order.—J. H. James.

D'ERESBY.—The No. 9 north of Gors shaft is still opening very well. Should this great lode change into lead altogether, which it may do at any time, especially as it is on the junction of two great lodes, it will be one of the richest mines in North Wales. A course of lead 12 ft. wide may seem too much to hope for, and yet such a thing has happened many times under similar conditions. In the south end at No. 9 they are cross-cutting to the line of No. 2 sump, which is on the foot-wall of the lode, and there may be 2 or 3 fms. to drive; but lead is expected in the cross-cut every day. There is no change reported in the other points.

DRAKEWALLS (7th Feb.)—There is no important change to notice in either of the drivages at the bottom of the 147-fm. levels, owing to a breakage of one of the plates in connection with the main pumping rod; this has been repaired, and we hope to get the water pumped out from the bottom of the mine by the end of the week. In the 132 driving east the lode continues hard for exploration, and does not contain a sufficieut quantity of mineral to be of any marketable value. In the 132 west of engine shaft the lode has a very promising appearance, and continues to yield 4 tons of copper and mundic ore per fm. The lode in stoping the north side of the drivage at the 132 west is of a very promising character; it is composed of strong capel, aud will produce 7 tons of copper and mundic ores per fm. We have put the new calciuer to work, which, I am pleased to say, is working exceedingly well. We are taking out foundations and have commenced building another set of chambers and flues for the arsenic. All other surface work is being pushed on well. At the sampling to-morrow we shall sample computed 75 tons of copper ore. —H. Rodda.

EAST BLUE HILLS.—The lode in the 30-fm. level west is increasiug in size, and maintains its value, as also do the stopes in the back of the level. The improvement in the 66-fm. level east in Blue Hills is of great importance for this mine. A general meeting will be held next week, when no call will be required.

EAST GRASSINGTON.—Manager's report, dated 6th February:—East shaft: The lode in the 47-fm. level west is passing through the same nip seeu in the levels above at the corresponding distance from the shaft, and immediately west of which is the eastern end of No. 3 ore body, exteuding westward for a considerable distance towards the heave, aud now rich iu the drivages east and west of No. 3 sump. In a few feet further driving we hope to reach this ore ground, and also drain the sump. A stope in back of this level yieldiug 8 cwt. of lead ore per fm. In the intermediate level west of No. 2 sump below Auty's workings the lode continues to open out most satisfactorily, and is to-day 2½ ft. wide, easy for progress, the filling matter being soft lime, spar and gossan, intermixed with boulders of blue and grey lead ores, worth 20 cwt. per fm. An eucouraging feature is this run of ore ground, extendiug westward considerably further than anything seen in either of the upper levels. The lode in the same level east is 2 ft. wide; somewhat spare for progress, yielding 14 cwt. of lead ore per fm. In this drivage west of No. 3 sump the lode continues in two divisions; the house of lime rock appears to be gradually thinning out, and the main leader is carrying a solid branch of blue lead ore, worth 35 cwt. per fm. In the same level cast the lode has slightly improved, and worth 10 cwt. of lead ore per fm. A stope in back of the 37-fm. level in a lode 2 ft. wide, aud worth 10 cwt. of lead ore per fm. Harris main engine shaft: Taking in consideration the extreme hardness of the couutry rock, excellent progress is being made in sinking this shaft; now down 17 ft. below the 37-fm. level. On surface the pumpiug connections with this shaft have been completed, also the bob-pit at east shaft, and are now fixing the T bob; and the pulleys and flat-rods, and the rest of the pit work, will be proceeded with as fast as received from the foundry. The machinery throughout the mine is in excellent order, and working smoothly. We weighed off a parcel of smelted lead last week, and will commence smelting agaiu early next week.

ECTON (6th Feb.)—At Swanslow the north cross-cut is making fair progress, but is not yet far enough to cut the lode, the end lets out a little water. Clayton 80 west still carries strong spar in the end, but is dry and tight, we have cut the second saddle without any increase in the ore; the next saddle is the most important one. In water bank we are sinking on the lode, and so far find the ores are stronger as we go down, especially the blende. Next week I propose to move the men and put them to drive a new cross-cut to the lode from the 45-fm. level, over the top of the black winze, where I expect to find the lode richer, as there is a short cross vein there which should feed it, it will be only some 3 fms. to cross-cut to the lode. Yesterday aud to-day we are pumping in Clayton, it being more than a month siuce the pumps were worked, and I am wishful to keep them in working order, as well as prevent the water rising to do any damage to the lower levels. Taking advantage of having steam up I have sent all our miners into Clayton for the two days to make good examination of the ore we cut at the 110 just before stoppiug the engines; so far as we can see the pocket of ore is very good, my great fear is that it may dip away to the west, in which case it would come into an exhausted stope, if it should dip north and east there is pleuty of whole ground for a good large body.—A. Ludlam.

GREAT FORTUNE.—The winze referred to last week is opening up good stoping ground, which will increase the returns. Preparations are being made for the drainage of the 10-fm. level, as stated last week.

HOLWAY UNITED (5th Feb.)—The 70 east we have more favourable ground coming in the foot of the forebreast here, composed of thin beds of rock wherein are laces of lead ore. The 60 level No. 2 west of level engine is opening small cavities containing blende and looking very likely to open into a strong course of blende again. The 80-level, No. 3 west of Roskell's is producing good lead and blende, and looks likely to further improve. Roskell's shaft: We are busy raising the column to remove the working barrel therefrom.—H. Hotchkiss.

MARKE VALLEY (7th Feb.)—Since eompleting the cutting of plat at the 84, the men have been engaged in casiug and dividing the shaft from the 60 down, and we hope by the middle of another week to have got the ground penthouse at the latter level taken out and the shaft cleared for hauling from the bottom, this will cause some little delay in drawing from the upper levels, but no effort will be spared to make that as short as possible. The different ends and stopes, as reported at the last meeting, are being continued, and we see no change in either of the bargains requiring special remark to-day.—W. George.

MID-DEVON (2nd Feb.)—Surface: The pumping wheel is now workiug satisfactorily, and kept as near as possible to five revolutions per minute, which is slowly draining water from A shaft. A shaft: The 80 bucket has been connected to shaft rod, and water is now 12 ft. below the 80. C shaft: The 60 east has been driven by niue men 1 fm. 2 ft.; total distance from shaft, 25 fms. 3 ft. 6 ins. The strata is rather hard, but very congenial, chiefly capel with intervening veins of garnet, chlorite, axinite, quartz, and in places copper ore in saving quantities. The 50 east: No. 2 and 3 stopes and extreme point of drivage worked on by six, six, and two men are respectively worth 10*l*., 15*l*., aud 9*l*. per cubic fm. for copper ore. The latter has slightly declined, but retains promising features.—J. Neill.

PHŒNIX UNITED (5th Feb.)—At the close of the setting report the manager states: We have at various points throughout the mine 14 pitches, at tributes varying from 7s. 6d. to 11s. iu the £ for tin.

PRINCE OF WALES.—The sinking of the shaft below the 155-fm. level is now goiug down on the course of both the flat aud main lodes, which, according to the latest report, is described as one compact well-defined lode 12 ft. wide, producing saviug work for the stamps. aud showing every indication of improving as they sink. All the other points present the same favourable appearance.

PRINCE ROYAL.—The work of clearing the adit level is proceeding satisfactorily, but necessarily requires some time before the machinery will be ready for pumping. The general meeting will be held next week, when full details will be given.

ROMAN GRAVELS (7th Feb.)—We have been through the underground workings to-day, but have nothing new to report from the principal points under operation. In the 135 south, as stated a few days ago, we have good reason for believing that a good bunch of ore is being passed over. A rich branch is to be seen along the foot of the drivage, which only rises up the forebreast for 12 to 18 ins. The main footwall portion has not been seen further south thau in the stopes, and since we are of opinion that it carries the main deposit (as was the case at the level above) the drivage is being inclined to the west for the purpose of reaching it as soon as possible. A rich run of ore was found at the 125 over head, and in advance of the present 135 forebreast, so that there cannot be any reason to doubt but that a good bunch will be met with at the latter level also. The stopes in the back of this level are without material change since last week. At the 125 south we have passed through a nice branch of lead ore and blende, but the drivage will be continued in its present direction till the footwall be reached. The stopes in back of this level are just as when last reported. There is no change in the drivage at the 110 south. The stopes in back of the level are producing their usual quantity of lead ore. The lode at the 110 north of old shaft is about 3 ft. wide, carrying a nice branch of lead ore, worth quite 1 ton a fm. The 80 north-west on caunter is also worth 1 ton of lead ore a fm. We are getting everythiug in readiness for changing the pit work in main shaft as fast as circumstances will permit. Our carriers are bringing up the pumps from Minsterley Station day by day, and as soon as the new pit work arrives we shall be ready to proceed.—A. Waters and Son.

RUSSELL UNITED (6th Feb.)—It is very pleasing to report, after so many delays, that the water has been drained to the 80, and that shortly after the driving west was resumed an improvement in the lode was met with; since then the end has been driven 4 fms.; worth 5*l*. per fm. The leading part is more than 2 ft. wide, producing 20 lbs. of tin to the ton, and with a strong capel by the side is better defined, and looks more promising for continuance than I have before seen in the mine. By extending the cross-cut at this level 6 fms. further south we have intersected another lode 2 ft. wide, composed of mundic and capels in which we find good traces of tin. But while this may possibly be a part branched off from the south lode, as seen in the 67, we did not consider it to be what we were driving for, and therefore decided on continuing the drivage further, resulting, it is now thought, in our just pricking into the main part. Although not yet far enough to admit of an opinion being formed of what it is likely to be, but when cut through it shall be duly reported upon. I am also pleased to report that the machinery continues to work very satisfactorily.—W. George.

SOUTH CONDURROW (6th Feb.)—We are urging on the sinking of Marshall's shaft below the 108-fm. level. The lode iu the 108 end west is worth 6*l*. per fm.; the rise in the back of this level is worth 6*l*. per fm. The 93 east of Kiug's is worth 7*l*. per fm. The back of the 80 east is worth 7*l*. per fm. The stopes in the back of the 70 on the north part of the lode is worth 18*l*. per fm. The stope in the back of the 60 is worth 12*l*. per fm. The 50 end east is worth 12*l*. per fm. The stope in the back of this level is worth 15*l*. per fm. The 40 end east yields low quality tinstone. Two stopes in the back of the 40 are worth 10*l*. per fm.—W. Rich, W. Williams, H. King.

SOUTH DARREN (7th Feb.)—The 142 end east contains spots of lead and copper, but not to value. The 142 end west continues worth 15 cwt. of silver-lead ore per fm. One stope in this level is worth 12 cwt. of silver-lead, with a mixture of copper. Auother stope in this level is worth 15 cwt. of silver-lead. The 110 end east contains a small branch of lead. The stope in this level is worth 10 cwt. of

silver-lead ore. The 100 end west is still in a large lode, with a good mixture of lead and copper throughout. Two stopes in this level are worth 12 cwt. of lead and 12 cwt. of copper each.—J. Mitchell.

TIN ERA (5th Feb.)—We continue to force on the deep adit cross-cut north as fast as possible, but there is no change to report this week. The ventilating machinery still goes satisfactorily, and shall shortly require additional air-pipes.—R. Knott.

TREGEMBO (6th Feb.)—The plat is nearly completed in the 42 at Pennick's. We expect to open up a good piece of tinny ground both east and west of said shaft quickly. We are preparing pit-work to sink the sump shaft next month. The 42 east of sump is worth 5*l*. 10s. per fm. Two stopes in the back of said level are worth together 11*l*. per fm. The 42 west end looks more promising. No other changes in the bargains.—T. Hodge.

WEARDALE.—Ore dressing interfered with by snowstorm. Ore raised for the week, 65 tons; ore dressed for the week, 94 tons; ore, &c., smelted for the week, 158 tons, producing 76 tons of pig lead.

WEST GODOLPHIN (6th Feb.)—We are making very fair progress in sinking the engine shaft. No change in the rock worthy of note. In the ends there is nothing new to note.—T. Hodge.

WHEAL CREBOR.—The ore discovered at the 200-fm. level is increasing as the level is driven, and although not yet of much value is producing saving work, particularly in the western end. In the eastern end the lode is more productive for mundic. The agent considers this to be an important feature. The lode in the 170 west is also presenting a most favourable appearance, and from its increasing size and present kindly constituents the agent is expecting from that point an early improvement for copper ore. The monthly produce of both copper ore and mundic is fairly maintained.

WHEAL GRENVILLE (7th Feb.)—The water is now 2 fms. below the 165-fm. level, and forking satisfactorily. We are now draining a long pool. I have nothing new in the bargains to report.—T. Hodge.

WHEAL METAL AND FLOW.—The Metal lode is improving, producing tinstuff worth 28 lbs. of tin to the ton. The tin is reported to be disseminated throughout the lode and going east towards the old tin ground, which was so enormously rich in past years. The operations for the increase of water in the Flow are being continued, and better stuff is now being produced from it.

WHEAL UNY.—The lode in the 180-fm. east maintains its value, from which good tinstuff is now being raised. All other points present the same favourable appearance as last reported. A parcel of tin will be sold in a day or two.

FOREIGN MINING INTELLIGENCE.

BRATSBERG (28th Jan.)—Hoffnung Mine: No. 2 adit level is yielding about 1 ton per fm.; the lode in the rise in the back of this level is now worth 1 ton per fm.; rising here will be suspended for a time. The winze in the bottom of No. 2 adit level is producing 1½ tons per fm. We are pleased to notice a gradual improvement in the lode at No. 3 adit level, now worth 1½ ton per fm.; the rise in the back of this level is unproductive. At the mid-level at Ball's shaft the lode is yielding ½ ton per fm.; its general appearance encourages us to hope that the recent falling off in the produce at this point will be only temporary. No. 4 is worth ½ ton per fm.; good progress is being made in driving here. No. 5 level west is yielding about ½ ton per fm. The lode looks exceedingly well, and it is surprising it does not make more ore. But little has been made in driving No. 5 level east on account of re-arranging the tramroad, hence there is no change to notice in the lode. The mid level at Murchison's is worth ¾ ton per fm., whilst the rise in the shallow workings is unproductive; 86 mines are employed. Johannes Mine: During the past month the cross-cut has been driven 13.75 metres, highly mineralised branches are still being met with. The winze on the lode from the shallow workings was sunk only 3.30 metres during the past month. Ten miners are employed here. Næsmark Mine: Barker's shaft was sunk during the past month 6.30 metres; the lode is unchanged since last report. During January month we estimate that 160 tons 20 per cent. ore was mined.—J. D. Holman.

CALLAO BIS (Jan. 10th).—Unda shaft: The cross-cut driving north in the 250-ft. level has been driven 15 ft.; total from level, 25 ft. We have, and are still in small seams of quartz, which seem to belong to some lode matter. The water, which before was coming from the end of No. 2 level, is almost wholly drained by this drivage, and for this reason I have decided to continue driving on a little further. In No. 1, or 200-ft. level, I have driven on a small seam of quartz, 7 ft. This seam was first seen in the shaft, and continued down to this level; and I find in this drivage it begins to open out larger, with a little colour in the mineral; it is now 9 ins. thick. Sosa-y-Mendez: The cross-cut has been driven 16 ft., making a total of 100 ft. Nothing has been met with since we cut through the quartz, and I have stopped the cross-cutting for the time, and starting to drive on the quartz. 4 ft. has been driven, all in solid quartz, of about 6 to 8 ft. thick.—G. W. Eustice.

CARLISLE.—Cablegram received from the manager:—"During January the mill worked 27 days, and the yield was as follows:—Bullion, $18,200; concentrates, &c., $600; total, $18,800. The working expenses for the month were $14,500."

— (8th Jan).—Report for December—Mill: Lost time during month is due to general repairs and also to repairing mill engine, which has not been thoroughly overhauled for several months. Mine: First level—We have timbered this level for about 30 ft. east and 50 ft. west of main shaft, and have prepared the stopes for the speedy extraction of ore. The ore is fair grade averaging about $6 per ton in gold, silver, being very free milling. We have continued stoping both east and west in No. 1 Discovery winze below point marked X, the increased mill run being due entirely to ore extracted there, which will average $8 to $10 per ton, and is also very free milling. We have been removing caved ground and débris around No. 2 winze above this level, thus exposing a large body of very fair grade ore left standing in F.W. of lode by old company, which we hope to begin stoping during latter part of month. We have sunk a winze half-way between No. 2 and 3 winzes on 1st level, connecting same with main stopes below; this has been all the way in low-grade ore, with the exception of a few feet. 2nd level: During the early part of the month we cleared out all the ore broken, and again filled the stopes. Stoping will commence here again to-morrow, or the day after. 3rd level; Two men have been stoping the block of ground standing east of No. 4 Winze, the ore averaging $4 to $6 per ton. No work has been done in the east end of these stopes, the ore being of two low grade. 4th level: With the exception of driving a few feet eastwardly, with no improvement to report, no work has been done during the month. Concentrates: Hereafter I shall ship all concentrates as fast as produced. I am endeavouring to obtain better prices and rates for them, but so far with little success.—J. H. Longmaid.

CHONTALES.—The directors have received advices from their manager, via New York, dated 4th January, who reports:—The Consnelito main level was driven during the past month 9 varas, and rise put up 6 varas; the ground in the rise at present is a little better for progress, but there is no other change in the mine to notice.

COLAR CENTRAL (15th Jan.)—Low's engine shaft: The 200 east cross-cut has been driven 11 ft.; total distance from shaft, 126½ ft. No change here of any importance to note; ground still hard and breaks very short in blasting. The 200-ft. north drive from cross-cut east has been driven 8 ft. from the cross-cut, and shows some quartz in the end, but very mixed up with the country rock, and of no value. This end should, however, be driven on to see if the quartz may not become more favourable and settled. Better speed will, I hope, be attained here, but we have been handicapped at present in blasting, because the end is so near the 200 ft. cross-cut, and the levels interfere with each other. The 200 ft. cross-cut has been driven 10½ ft.; total distance from shaft, 131 ft. We have about 33 ft. further to drive to hole to Darlington's shaft, and we have a good deal of water in this drift, which I think comes principally from Darlington's shaft; the ground is hard and unproductive. Underlay shaft: The 171-ft. level has been driven 3 ft. by hand labour; distance from cross-cut, 43 ft. East boundary shaft is now timbered and secured for 27 ft. from surface; the shaft has also been cut down for another 20 ft. ready for timbering. I hope after this depth we may be able to do without timber. We propose to sink to the 100-ft. level and cross-cut to prove the quartz seen at surface. The new boiler has arrived close to our works, and will I trust be delivered to us by the transport agent during the ensuing week, when the work of fixing it will be at once proceeded with. All the machinery at surface is working very satisfactorily, and the firewood consumption is now I think cut down to the lowest possible limit.—A. S. B. Oakley.

COLOMBIAN HYDRAULIC (21st Dec.)—The following are the details of the operations during the month of November:—Run No. 152: We have cleaned up, after a run of 718 hours, the whole of the main sluice; during the last three days we were interrupted two or three times with heavy showers, which delayed us considerably. The result is $8,349.975, which, with $1,058.57 purchased gold, makes a total of $9,408.545, or about 1.881*l*., for a cost of $3,920.06, leaving a profit of $5,488.48, or about 1,097*l*. 14s. The mine: During the last nine days of this run we were compelled to turn the monitor on to the Baharrequeros banks, as all our fronts, both on the north and south, were completely blocked with heavy falls of sandstone and large quantities of heavy stones. We find we have now got grade enough to run the Baharrequeros Mine, and during the coming run we intend to devote about 15 days in doing so. The fronts to the south remain very much the same, but on the north I regret to say the bedrock is rising exceedingly fast, and that it will take us two or three weeks yet to reach the high banks in that direction; at the same time there is no sign of the bedrock rising in the centre of the channel. The lower sandstreak is getting somewhat thicker at the foot of the Baharrequeros banks, and I have sunk a shaft there in line with our deep cut, and find that if there is gravel to be worked there it can only be done by drifting; the sandstreak at the shaft is about 26 ft. thick. The rich streak: We are filling all the old workings of this up with stones, and most carefully cleaning out every corner; this is occupying all the men I can spare from the mine and ditches, but as soon as possible I shall drive side tunnels into the upper rich streak.—T. P. Sharman.

COROMANDEL (28th Dec.)—I beg to hand you the following report for month ending 22nd inst. The main shaft was sunk by 12 men 14 ft.; the total depth is now 106 ft. The shaft is being timbered up, and chamber cut for a 100-ft. level; this will now be known as our 280-ft. level. We have a flinty vein in bottom of shaft, and a change of strata coming in under it, and as a gold-bearing class of ground it is the best seen in the shaft. We rose on the new reef 7 ft.; no change in the reef; it was suspended; these men (two) are now clearing the 80-ft. level cross-cut south to Golden Pah ground. We broke a few stones of gold from a pillar of ground in the west branch at the 80-ft. level. All surface work is being pushed, and all machinery working well.—F. Hodge.

CORTEZ (13th Jan.)—During the past week the work done on the mines has been as follows:—The Boss tunnel: Advanced 37 ft., and face of drift is now in lime and spar. Main tunnel: East drift advanced 12 ft.; several large pieces of quartz, heavily charged with metal, were taken from this drift during the week. Middle tunnel: West drift upraised 5 ft. on ore body, and extracted 7 tons of ore from the vein on which we upraised. Shall make connections with upper tunnel, west drift winze, during the coming week; have done 17 days labour, and extracted 8 tons of ore from extreme west of same drift. Caps Breast: Have stoped about 70 tons of this ore, which is stored in drift; shall not hoist it till our facilities for hoisting through the extension of incline are complete. Upper tunnel: West winze sunk 5 ft.; extracted 30 tons of ore, of an average value of $50.00 per ton. North-east upraise: Extracted 50 tons of ore, of an average value of $70.00 per ton. North-west upraise: Extracted 70 tons of ore; average value, $150.00 per ton. Have started to drift east on ledge drift; now in 10 ft., all in good ore. Hauled to mill, 173 tons of ore; treated at mill, 183 tons of ore. Our ore houses and chutes at mine are now full of ore, and it would be an easy matter to double our present output of ore, had we reduction works of sufficient capacity to treat that amount of ore. Bullion shipped: 12 bars, containing 14,613 fine ozs. silver, and 7.89 ozs. gold.—Welsh.

DENVER (26th Jan.)—Since last writing (11th Jan.) the west drift has been advanced 19 ft., making a total of 253 ft. from cross-cut, on the course of the lode which is still pinched by the hard country rock, and is without ore of appreciable value. The east drift has gone forward in the same time 22½ ft.; making a total of 160½ ft. from cross-cut. The lode presents a better appearance in this direction, the end being in a strong and well-defined vein, 4 ft. wide with an increased flow of water, which would seem to point to an open vein. The veinstuff is well mineralised, but rather coarse. I am hopeful we shall see a change of grade as we proceed with explora-

tions. The 250 east is also in a strong vein and presents not an unfavourble appearance.—A. Rickard.

DEVALA-MOYAR (14th Jan.)—The pyrites winze is down 21 ft.; the lode is regular, and averages 2 ft. wide, most of which is pyrites of fair quality. The cross-cut from the deep tunnel 100 ft. west of the winze has struck the lode and penetrated 6 ft. without reaching the north wall; the lode will yield 2 tons pyrites to the fm. When we have ascertained the width of the lode in the extreme ends both east and west of pyrites winze we shall commence stoping out the quartz, sending the free milling portion to the stamps, but reserving the heavy pyrites for the present.—J. Williams.

EAGLEHAWK CONSODIDATED.—The secretary sends us the following abstract of reports received from the mine, dated the 15th and 22nd December :—The reef at the 550-ft. level has proved to be 13 ft. thick, and although it is solid and full of metal, the colour of gold has only been found at present. The object of driving here is in order to drain the reef which was in the shaft higher up, and consequently the water dropped down the shaft, and retarded the working; this will be taken up now in the cistern from this level. The rise at the 450-ft. level has broken through to the higher level, giving good air, and after the holidays driving north here will be continued.

EASTERN MYSORE (15th Jan.)—The following report has been received from the superintendent :—Mining operations : South section, Nora shaft—In the cross-cut west we have a branch of quartz about 8 in. wide, not any part of the main lode; this is a counter, the main part being still ahead of us. We are now able to do better labour, having cleared out the level and put things in shape. Cross-cut east: I have started this to a full pare of men. From present appearances of the ground we should do good speed, so that we may be able to reach the lode in the quickest possible time; we have everything in our favour, the pumps working very well and smoothly. Jaines' shaft : I have decided to put a lift of pumps in this shaft to fork out the water; there being now some 50 ft.; with the bullock whim our headway can be made. The cost of putting down these pumps will not be very great. We have it all in the ground. I shall work the lift by a wire rope attached to the sweep rod of the engine that works the other pumps. I am very anxious to see what is in the cross-cut east, and to ascertain for myself what is the best to be done. The little quartz on the surface shows visible gold, and as I judge the lode to be 1 ft. wide, it ought not to be stopped. Air shaft: I have been underground here, but found the shaft very unsafe in consequence thereof. I shall have to repair the shaft before touching the lode. I find the lode in the bottom of the shaft, north end, to be about 18 ins. wide, and there is another part of the lode thrown a little to the west; this can be seen by a small cross-cut down. In my opinion, we should thoroughly prospect this lode very much more than it is now. It presents a most favourable opinion. I shall, as soon as the shaft is repaired, sink in it, and prove it fairly. North section. St. Stephen's shaft : I am very pleased to say at the end of the old works, and there are indications of a change. Up against the hanging-wall a small seam of quartz is making, and I hope, on a few feet more sinking, we shall again have the lode. I am positive it is there. I never saw such a strong and massive lode as this is to be thus suddenly destroyed; it is only for a while we shall have to search for it. There is likewise a change in the stone—more of an elvan than trap, and with facces of quartz; in fact, looking very much more cheering. Muscoom shaft : I have started a drift south from the bottom of the downright shaft in a lode about 2½ ft. to 5 ft. wide. We are in 8 ft. or thereabouts, and I must say this is the best prospect I have yet seen at this part of the property. I have washed some of the lode and found gold. This drive will determine if the main part of the lode is not out west, and what has been hitherto done has only been in one part of the lode. The grouud is very favourable for driving; I think we can drive 15 ft. per week. It certainly presents a very promising appearance indeed, and I think we shall open out something of value. All the stuff taken is being saved. North boundary line : Judging from surface, which is considerably broken, and likewise the strong reefs cropping out, I have put some men to trench to ascertaiu if this broken ground is not a part of old workings. I, for my part, firmly believe we shall bring to view lodes that in depth will pay. The strata of the ground is different from the other part of the mine, especially St. Stephen's part. Should we come across any old workings I will at once let you know. I can honestly say you have a good chance of success.

EAST KAPANGA.—The agent at Coromandel writes on December 29th :—The tributers are driving and stoping above the adit level on our several reefs. They have done a large amount of work, and judging from the kindly character of the formation enclosing the reefs, they are sanguine of making any day a rich discovery of gold.

GARFIELD (12th Jan.)—The mill has been working steadily, and doing good duty. To-day a shipment of four bars bullion was made, weighing 482 lbs. (avoir.) of the estimated net value $4,313.74, silver at 92½c.—Hooper.

INDIAN CONSOLIDATED (14th Jan).—Phœnix section : Since my last report we have driven a cross-cut east 4 ft. In the first 2 ft. we intersected a branch of quartz 3 ins. wide, after which it passed into hard gneiss, devoid of any lode matter whatever; we have now turned our attention to the west to see if there is any lode in this direction. Tunnel driving in the south end of stope has been advanced 7 ft.; the lode, although containing more pyrites, has much reduced in size, and at the present time is only 1 ft. wide; shall now commence to stope the back of this drive to see if the lode will make larger higher up. The stopes working throughout the mine appear to be of little better quality, but, generally speaking, it is not quite so easy for blasting. Stopes in back of No. 1 and midway tunnels the lode will average fully 5 ft. wide. Stopes in back of tramway tunnel continue the same width as for some time past, 14 ft. Some of the pillars alluded to in my last have been completed, and the most dangerous pieces of rock have been secured. Prospecting : The Korrumber has been chiefly eugaged the past fortnight in prospecting Gifford's reef; our object will be to wash along the back for some length to ascertain the most promising spot to develop. Mr. R. B. Johnston, the mill manager, reports that during the month of December 716 tons of quartz were crushed, which yielded 139 ozs. 9 dwts. of gold.—J. Williams.

— (14th Jan.)—Colar section—No. 5 shaft: The 360-ft. level driving south of shaft has advanced 13 ft. 6 ins., or 33 ft. 6 ins. from shaft. The reef in the forebreast has got into the same run of quartz as we have in the 300 south stope, showing at times a little free gold, and assaying 14 dwts. 13 grs. per ton stone. The 360-ft. level driving north of shaft has advanced 13 ft., or 27 ft. 6 ins. from shaft; there is nothing to value at present in this drive. The 300-ft. level driving south of shaft has advanced 2 ft. 2 ins., or 66 ft. 9 ins. from shaft; the reef in the end is still unsettled, but shows visible gold in some of the veins, assaying 12 dwts. 10 grs. per tou stone. The 300-ft. level driving north of shaft has advanced 1 ft. 6 ins., or 71 ft. 10 ins. from shaft; there is a little quartz showing in the bottom of the drive, but nothing to value. The stope in the bottom of the 300 north level continues in a reef 2 ft. 6 ins. wide, assaying 9 dwts. 3 grs. per ton stone. The stope in the bottom of the 300-ft. level south is producing good stone for the mill; reef 2 ft. wide, assaying 1 oz. per ton stone. The stope in the back of the 300-ft. level south continues in a reef from 9 ins. to 2 ft. wide, assaying 16 dwts. 8 grs. per ton stone. The 230-ft. level driving south of shaft has advanced 11 ft., or 66 ft. 2 ins. from shaft; from the appearance of the rock in this drive we shall speedily have the same run of quartz here as we have in the 360-ft. and 300-ft. levels; should this prove correct we have two good sections of payable quartz better than anything we have had in the mine before. I shall be able to speak more fully on this in my next report. Lode at present 1 ft. wide, assaying 2 dwts. 14 grs. per ton stone. Davey shaft : This shaft has been sunk 8 ft., or 167 ft. 1 in. from surface; the reef is again settling, showing good hard foot and hanging-walls, with veins of quartz throughout it. I am now hoping this will permanently improve; quartz from panning gives traces of gold. Trial shaft north-west of main shaft : The level driving north-west has advanced 5 ft., or 46 ft. from shaft; nothing being met with, we have commenced to sink a new shaft further north, which has been sunk 25 ft. from surface. Surface : Milled for December, 178 tons; quartz yielding 101 ozs. 17 dwts. gold. Battery, engines, boilers and plant generally in good condition and running well.—T. R. Davey.

KAPANGA (28th Dec.)—I beg to hand you the following report for the month endiug 22nd inst. :—500-ft. level: We have driven west from Scotty's towards the Kapanga 18 ft. with no sign of reef. The rise above 500 on Kapanga has been extended 20 ft.; now up 102 ft.; there is no change in the reef to notice. The 420 south in Scotty's by four men was advanced 30 ft., and as we near the run of gold goes down in the level above the reef is much improving. The stopes above the 420 on Kapanga are worth about 1 oz. of gold per ton, working by six men. The stopes above the intermediate on Scotty's by four men yield about 1 oz. per ton. The intermediate south on Scotty's was driven by four men 22 ft. The stopes above the 300 on Scotty's are worth 1¼ ozs. per ton; reef 9½ins. wide. We are still driving cross-cut towards hanging-wall of Scotty's. If nothing met with soon the 300 will be resumed on the footwall. In stoping north of rise above the 225-ft. level the quartz is payable. We stamped for the month 160 tons of quartz, which yielded 259 ozs. 7 dwts., and sold at 59s. 5d. per oz. The machinery is all working well both above and below grouud.—F. Hodge.

MESQUITAL DEL ORO (4th Jan.)—Work done in the mine during the week was as follows :—Acerada level : Driven 6 ft; total, 74 ft.; reef still improving. 85 level east : Driveu 6 ft. 6 ins.; total, 539 ft. 6 ins. 137 level east : Driven 4 ft.; total, 536 ft. 6 ins.; reef looks well, and shows free gold. 137 level east, winze C : Sunk 3 ft, 6 ins.; total, 33 ft.; reef looks well. Sans shaft : Sunk 8 ft. 6 ins. below 137 level; total, 276 ft.; the reef still continues in the shaft, and looks well; good average ore. 190 level east : Driven 5 ft.; total, 365 ft.; still looks well. 190 level west : Driven 2 ft.; total, 276 ft. 6 ins.; the reef is a little broken up with waste rock the past week. 190 level west, winze No. 1 : Sunk 2 ft. 6 ins.; total, 44 ft. 6 ins.; reef shows well. 256 level east : Driven 6 ft. 6 ins.; total, 216 ft. 256 level west : Driven 5 ft. 6 ins.; total, 142 ft.; the reef looks well, and shows free gold. San Miguel tunnel : Driven 12 ft.; total, 1,654 ft. 6 ins. Stope 137 east : Still looks well, and on a good average ore.

MONTE DEL ORO.—The following are the results received of assays made in London of eight samples taken from differeut parts of the mine, viz. :—No. 1, from the 186-ft. level north, assayed 2 ozs. 6 dwts. 9 grs. gold per ton. No. 2, from the 186-ft. level south, assayed 7 dwts. 20 grs. gold per ton. No. 3, from the cross-cut west at 186-ft. level, assayed 5 dwts. 21 grs. gold per ton. No. 4, from the winze No. 1, assayed 4 dwts. gold per ton. No. 5, from the 186-ft. level north, assayed 6 dwts. 13 grs. gold per ton. No. 6, from the 186-ft. level south, assayed 3 dwts. 6 grs. gold per ton. No. 7, from the cross-cut west at 186-ft. level, assayed 3 dwts. 22 grs. gold per ton. No. 8, from the winze No. 1, assayed 3 dwts. 22 grs. gold per ton.

MONTE DEL ORO.—The following are the results received of assays made in London of nine samples taken from different parts of the mine, viz. :—No. 1. Sample of quartz standing around shaft No. 6 assayed 1 oz. 6 dwts. 3 grs. gold per ton. No. 2. Sample from south end assayed 2 dwts. gold per ton. No. 3. Sample from cross-cut west assayed 2 dwts. gold per ton. No. 4. Sample from quartz broken in sinking fork in winze No. 1, none. No. 5. Dup of soft stuff from No. 6 shaft assayed 9 dwts. 3 grs. gold per ton. No. 6. Dup of quartz from No. 6 shaft assayed 2 ozs. 4 dwts. 2 grs. gold per ton. No. 7. Dup from south end assayed 3 dwts. 22 grs. gold per ton. No. 8. Dup from cross-cut west assayed 1 dwt. 7 grs. gold per ton. No. 9. Dup from quartz from fork in winze No. 1 assayed 1 dwt. 7 grs. gold per ton.

MOUNT MORGAN EXTENDED.—The directors have received from the local committee report No. 29, dated Rockhamptou, 27th December, which states :—Respecting rich assays from tunnel No. 1, the assays you refer to were obtained from stone extracted from A reef, south drive, about on a level with the floor of the drive, showing the following assay results, viz., 4 ozs. 0 dwts. 11 grs. gold, 1 oz. 0 dwts. 3 grs. silver from hard mundic stone; 3 ozs. 15 dwts. 3 grs. gold, 2 ozs. 11 dwts. 11 grs. silver from hard mundic stone; 1 oz. 8 dwts. 14 grs. gold, 1 oz. 1dwt. 5 grs. silver from hard browner stone. In April 1888, Josephs, of Gympie, treated a ton of this stone by mercury, and obtained therefrom 6 dwts. of gold to the ton. In June, 1888, Lymburner, of Gympie, treated 2 tons. of this stone by chlorination, and obtained therefrom an average of 4 dwts. to the ton of gold. In June, 1888, also the United Pyrites Company of Sandhurst, Victoria, treated a ton of this stone by mercury, and obtained therefrom nearly 10 dwts. to the ton of gold. In all these cases the tailings were carefully dealt with, so that no gold was lost over about 1 dwt. to the ton. I have made the above prices of the business to show you that I have already attended to the matter as meutioned at the various times in preceding reports. The rich assays, in my opinion, points to the probability that richer ore will be found in working out this part

of our mine either above or below the points from which they were taken. Everything tends to lead us to hope that below the water level richer stone will be found in various of our veins. If I can do as well with the stone generally as the mills above referred to did with the samples sent, I have little doubt as to my ultimate success in coming on to the richer patches, with the sinews of war provided by treating the poorer ore. Thanks to your action, when we go to work raising stone our rock-drills will make the expense of that work much lighter than hand labour. On December 8th we broke through on the winze connecting No. 5 tunnel with No. 2 tunnel by down reef F, which will give us grand air. As soon as I start the mill I shall spend most of my time at the mine, and camp on the ground till I have made it a success. I think that by Christmas we shall have very nearly finished the storm bye-wash, the earthworks of the incline road to mill, and the timber trenel road across from No. 1 tunnel to the foot of the incline road. The contractors have nearly finished the erection of the engine. They have got the boiler into its exact place set ready for the brickwork. I have closed with the Otis Company, Melbourne, for the stonebreaker; also for the roller crushing mill, and I am happy to tell you that I am going to get it at a much cheaper rate than I expected. Since I last wrote I have purchased for the water supply an 8-h.-p. boiler, and Cornish steam pump cost 150*l*. I have also purchased a 6-h.-p. horizontal winding engine for the incline road; cost 138*l*. Our two mineral trucks will cost us about 16*l*. each. Respecting the lode containing copper, referred to in various correspondence, this lode exists in No. 1 tunnel, is first cut at about 77 ft. from entrance, and is about 114 ft. from entrance. My recent tests show that over the whole of this distance, 37 ft. (which appears to be the width of the copper bearing strata), it will pay us to treat the ore for copper by the simple methods I purpose to adopt, taking toll of it as it were previous to treating for gold, and rendering the ore more suitable for such gold treatment. My success in this respect will depend on the ore improving as we open it out, because at the point where the tunnel cuts it it only shows about 2 dwts. of gold to assay. I am going to put a winze down out of No. 4 tunnel into this lode, cutting down into No. 1 tunnel at about 94 ft. from its entrance. For the whole of the 37 ft. above referred to, the ore shows an average of about 3¼ per cent. of copper; I hope to save about 1 per cent. of this at least by my treatment, equal to between 3 or 4 dwts. of gold. I may risk being called a "too sanguine" man in my views. I cannot help saying that I consider the prospects of the mine are good, and that I hope that next year will bring us successful reward for our labours.

MYSORE (Jan. 15th).—Mining operations: In the 466 ft. north of Taylor's shaft three rock-drills are employed, one driving north of the cross-cut on the wide lode. The end south of the cross-cut has been holed to the incline shaft; the lode is 3 ft. 6 ins. wide, assaying 1 oz. 2 dwts. 20 grs. One drill is employed in the Italian stope, where the lode is about 2 ft. 6 ins. wide, estimated to be worth 1½ ozs. to the ton. One drill is employed making the level good from the cross-cut to the north end of the Italian stope; we expect to complete in this week, and then we will commence to drive north on the lode. The 400-ft. level north of Taylor's shaft was driven in the past fortnight 28 ft. 9 ins.; total, 519 ft. 4 ins.; the lode is 2 ft. 6 ins. wide, assaying 3 ozs. 17 dwts. 17 grs. Below the 400, 20 ft. 10 ins. were driven; total, 73 ft. 6 ins.; the lode is 3 ft. wide, assaying 3 ozs. 19 dwts. 17 grs. The 296-ft. level north of Taylor's shaft was driven 27 ft.; total, 569 ft. 8 ins.; the lode is 4 ft. wide, assaying 4 ozs. 18 dwts. The 296-ft. level south of Plummer's shaft on the west branch was driven 4 ft. 10 ins.; total, 71 ft. 4 ins.; the lode is 4 ft. wide, assaying 11 dwts. 18 grs. The 236-ft. level north of Taylor's shaft was driven 28 ft. 11 ins.; total, 359 ft. 6 ins.; the lode is 2 ft. 6 ins. wide, assaying 4 ozs. 18 dwts. The 236-ft. level south of Plummer's and the 173 south of Williams' continue to be in barren rock. Tennant's: In the 180, both north end and south end, the rock is hard and compact; the lode in the north end is 9 ins. wide, assaying 14 dwts. 1 gr.; in the south end it is 1 ft. wide, assaying 6 dwts. 12 grs. McTaggart's shaft: The 152-ft. level south end contains a good-looking lode, 2 ft. wide, assaying 13 dwts. 1 gr. Schaw's shaft: The 160-ft. level, driving a cross-cut east, 2 ft. 1 in. was cut; total, 82 ft. 9 ins.; the coolies employed here are of little use for driving so hard rock, but they are the best we can get. In the 220 ft., south of Schaw's, the end is in good-looking quartz, 2 ft. wide, assaying 11 dwts. 18 grs. We are working three stopes by rock-drills, two in the back of the 400 north of Taylor's shaft, where the lode averages 4 ft. wide, assaying 2 ozs. 17 dwts. 11 grs.; and one below the 296 north of Taylor's shaft, in a lode 3 ft. 6 ins. wide, assaying 1 oz. 15 dwts. 22 grs. Italians are stoping in the back of the 400 south of Taylor's shaft; on the west branch the lode is 5 ft. wide, assays 2 ozs. 8 dwts. 8 grs. Sinking: Taylor's shaft is down 331 ft.; there is no lode. In consequence of tapping the water in the Italian stope and the incline shaft, the bottom of Taylor's shaft has been flooded, and recently no work has been done in sinking. The winze in the bottom of the 296 south of Plummer's shaft has been holed to the back of the stope; the men are now stoping out the ore in each end. Tennant's shaft shows a promising-looking lode, 1 ft. 6 ins. wide, assaying 13 dwts. 1 gr. Schaw's shaft is in a lode 2 ft. 6 ins. wide, assaying 5 dwts. 5 grs. The new shaft north of Taylor's was sunk 11 ft. 2 ins.; total, 50 ft. 9 ins.; the rock is harder than we expected when we commenced this work, but as soon as it is got into rock sufficiently compact rock-drills will be employed, when no doubt much better speed will be obtained. We are getting on very well with the erection of the tailings machinery, and the work generally at surface is satisfactory. The rock-drills are doing good duty, and the stamp mill is working very well. Assay of sample from mill 5th January, 2 ozs. 13 dwts. 13 grs. Assay of sample from mill 10th January, 2 ozs. 1 dwt. 18 grs.—B. D. PLUMMER.

MYSORE REEFS (15th Jan.)—Fortnightly report: Harvey's shaft: The 320-ft. level north has been driven 14 ft. 3 ins., which makes a distance of 16 ft. 3 ins. from shaft. The 320-ft. level south has also been extended 14 ft. 3 ins.; the rock is very hard and sterile, but I hope to make better progress in the next two weeks. Cross-cut west at the 250-ft. level from the plat has been extended 17 ft. 9 ins., now 96 ft. 6 ins. from plat.; the rock is without any change. Rise and stope in back of 250-ft. level north: We have cut into the foot or eastern part a little, but seeing no improvement in this direction this is suspended, and the men with the rock-drill put to drive the No. 2 cross-cut east of this level. A sample of the pyrites broken here gave, according to assay, 2 dwts. 14 grs. of gold a ton. The No. 2 cross-cut east of the 250-ft. level has been advanced in one week by 12 natives 14 ft. 6 ins., making a distance of 99 ft. 9 ins. from level. The last 6 ft. driven has been through white quartz, which has the appearance of a deposit of quartz formed in the trap rock; a sample from it gave, according to assay, a trace of gold. Taylor's engine shaft: This shaft is now securely timbered to the 110-ft. level; last week we fixed a donkey pump to contend with the water, and are working it with compressed air. I am in hopes of being able to keep the water with this until the pumping engine is ready. The winding engine will be ready for work in a few days. This will facilitate the sinking, as we shall be able to get away the débris in less time than we can at present with the tackle. Since we placed the pump in position five days ago we have sunk 5 ft. 9 ins., which makes a depth of 122 ft. 3 ins. from surface. The 110-ft. level north of shaft has been extended 15 ft., now 69 ft. 6 ins. from shaft; the lode is 2 ft. wide, composed of schist and quartz. A sample of the quartz gave, according to assay, 1 dwt. 7 grs. of gold a ton. This is now suspended, and the men put to stope in the back south of winze. Stope in back of this level north of winze, the branch of quartz is 4 ins. wide, and assays 15 dwts. of gold a ton.—M. SCANTLEBURY.

MYSORE WEST (15th Jan.)—At the 300 the reef appears to be faulted, which I regard as a promising feature. We have a few strings of quartz where the reef should be, and these strings produce a trace of gold. There is no doubt whatever but we shall strike the body of the reef in advancing north and south, and it is more likely to be auriferous than had it gone down in one unchangeable mass. What we want to see is rapid change, and among so many changes as we are having here, I have no doubt whatever that one of these changes will be the right and proper change required to fulfil our hopes. Such has been the result throughout the profitable mines on this field. The quartz reported on 8th inst. in the 225 north appears as a great body, and produces a strong show of gold. I have an opinion that this will improve as we advance into it.—Capt. TREGAY.

NEW CALIFORNIA.—Report for the first half of January:—The 1,900-ft. level west, in 355½ ft.; the lode is in somewhat unsettled ground, at times yielding good ore, and in the end there is a width of 4 ft. which would pay to stope. The indications point towards a further improvement. The 1,900-ft. level east, in 50 ft.; this drift is advancing on a strong vein, which is now yielding 5 tons of milling ore to the fm., the grade of which is rather low, but in itself it is very encouraging to further development. The 1,800-ft. level west, in 833 ft. Winze No. 2 down 50 ft.; the drift has opened up a very rich run of stoping ground, and the winze has shown a continuity of the same to the full extent of its depth. The drift being now in far enough, the men are now engaged in working upwards to connect with the winze (No. 4) in the 1,700 level. The 1,700-ft. level west, in 1,028 ft. Winze down 62 ft.; there is a great improvement in the lode; it is now 3 ft. wide. The vein matter will make a fair grade milling material. Good progress is being made in sinking for connections, and we expect to get through by the end of the month. The winze is going down in a barren part of the lode, having, to all appearance, come upon the horse which disturbed the vein for a short time in the level below, but there is good ore on either side of it. The 1,600-ft. level east, in 508 ft.; the lode is steadily improving, and the drift is now in good pay, yielding 6 tons of milling ore per fm. The 1,600-ft. level west, in 907½ ft.; having encountered a hard and barren bar of ground in this drift, work was suspended pending the developments of the other drifts, which are exploring the ground in the same direction at other levels. The 1,500-ft. level west of Hidden Treasure shaft, in 247 ft.; the lode in the drift is very much pinched, but in the back it seems to open out again, and shows 6 ins. of good vein stuff. We expect the vein will shortly make downwards. The 1,400-ft. level rise east of shaft, up 105 ft.; continues in low-grade ore. The 600-ft. level, drift east of cross-cut, hanging-wall vein, in 8 ft.; this drift is being extended on a small, but promising vein, found on the south side of the porphyry dyke.—A. RICKARD.

— Managers statement of returns for the month of December:—Total, 355,86 tons, averaging $12.65 per ton, equal $4,503.41. The clean up comprises shipments from December 11th to January 12th (inclusive), and consists, with the exception of a little from tributers, of ore obtained in the drifts and winzes or from the development workings, which will show, in itself, a significant success in discoveries. The ground laid open during the course of the month remains intact. Stoping was suspended from the want of ventilation at the 1,800 level, as was remarked in our weekly letter, and which will account for the comparatively small production. Owing to delay at the smelters, a certain quantity of concentrates produced during this time could not be included in the foregoing, which makes so much the less. The amount of gold obtained from the 355.86 tons produced is approximated as follows:—

									Ozs.
Mill gold from 331.36 tons (including amount obtained from custom)								...	153.53
				Au.	Ag.	Cu.			
Smelting ore	9.828	,,	assay ozs.	5.21	18.90	2.40 p.t.	... ...	51.20	
,, ,,	6.130	,,	,, ,,	2.10	7.60 tr.	,,	... ...	12.87	
,, ,,	8.536	,,	,, ,,	3.20	11.10 tr.	,,	... ...	27.31	
Concentrates	27,144	,,	,, ,,	.73	5.02 tr.	,,	... ...	19.89	111.27
									264.80

To receipts from the mines we have to add $739.33 from profit on custom milling, making a total of $5,242.79, and cheques drawn amount to $6,985.29. The costs on mine development and exploration account are $2,106.74. From these figures will be seen that, notwithstading our very small output, the ordinary mine costs are fully covered.

The manager wrote Jan 25th:—Connection at the 1,800 level has been completed, and now we have good ventilation in all the workings and have resumed work in the stopes. Since that time we have put on the men required to bring up our output to 40 tons per day, and from the present outlook this can be more than maintained. We have cleaned up to-day with a result of 122 ozs. from 226 tons of ore treated. For a ten days' run this is at the rate of 366 ozs. for the month, so you see that our position has sensibly improved. The work underground is progressing very satisfactorily; as a further improvement we have now a very fine lode in the 1,700 west drift. With this find in the 1,700 we feel very sanguine of finding a further continuation of the ore body and increased height, i.e., there is now more probability of the ore ground reaching from level to level than we have yet found it; moreover, the 1,700 drift is now getting beyond all the workings, and is practically in entirely new ground. The 1,900 west presents to-day a better appearance, the ground becoming more

settled, and everything pointing to great improvement in the lode.—A. Rickard.

NEW EBERHARDT.—The mine manager reports, under date January 12th, as follows :—South cross-cut from surface drivings has been advanced for the two weeks, 8 ft. ; total length 31 ft. This cross-cut still continues in the low-grade quartz ; if a change for the better is not met with very soon, I shall move the men to some other point. South drivings : The drivings have not materially changed since my last report. The small seam of ore still continues, and, at times, promises to open out. Amount of ore taken out for the two weeks and put on ore dump, 11 tons, average assay value of same $51 per ton. West drift from north shaft No. 1 has been advanced 11 ft. ; total length, 39 ft. The rock in this drift is very hard and tough owiug to considerable white spar coming in, which necessarily makes our progress a little slow. Although our prospects at this point are not quite so favourable as they were some time since, yet I have not lost hope of finding ore in this direction. North shaft, No. 2 : As mentioned, in my report of 29th ult., I have started a drift at the 50-ft. level in this shaft, running it in a south-westerly direction ; it has been advanced for the two weeks 13 ft. The face of the drift is at present in hard black lime. North shaft, No. 3, has been extended down 11 ft. ; total depth 46 ft. The material passed through has been broken lime with spots and bunches of quartz of no material value. East cross-cut from bottom Gore incline has been advanced 17 ft. ; total length, 94 ft. ; the ground in this cross-cut has become considerably harder than it has been heretofore. The face of the drift at present is nearly all lime, and I have hopes of soon getting entirely out of the quarzite.

NEW GUSTON.—The following cable has been received from Mr. Schwarz, the mine superintendent, viz. :—"Shipped five cars (50 tons). Another car now ready for shipment." This cable shows that the snow-block on the railroad, which delayed shipments during part of January, has been removed.

— Mr. Schwarz reports in his letter, dated 19th January last :—We seem to have quite a body of ore on the 4th level. Many assays have returned from 100 to 1,270 ozs. of silver per ton. The cross-cut, started on No. 5 level from main drift, about 12 ft. north of shaft, looks very favourable, and I expect to find ore body about 40 ft. to east of shaft. The ore body in the 4th level appears to be of considerably larger dimensions than in No. 3 level immediately above. In a previous letter, the mine superintendent reports that, in prospecting No. 1 level, he had discovered a new ore-body, which looks very encouraging. As the Silverton Sampling Works are shut down for the winter, the ore is now shipped direct to Denver, hence its precise value cannot be ascertained until the returns come in from the Denver smelters, which takes about six weeks from date of shipment.

NEW HOOVER HILL (21st Jan.)—Broil's shaft : Drift going north at the 230 has not improved since my last report. The 170 drift going north continues about the same as when last reported. The stope below the 130 : The ore is only moderate grade. The drift going south : There is a good deal of quartz showing, but poor. We are breaking fair ore in the stope below the 70. Mill and machinery continue to work well.

NINE REEFS (14th Jan.)—Mining operations—Malleson lode, main shaft : The 310 ft. level north, driven by one miner and six coolies, has advanced 3 ft. 6 ins. ; a total distance of 75 ft. 6 ins. ; vein 5 ft. wide ; assay, 7 dwts. 3 grs. gold per ton. Morrison's shaft, sinking by one miner and eight coolies : During the past week the men of this shaft have been engaged in putting in brace, winch, &c. The vein in shaft is over 6 ft. wide : the assay 18 dwts. 6 grs. gold per ton. The 185-ft. level north, Morrison's shaft, driven by three coolies : In consequence of absence of other coolies, has advanced 1 ft. 10 ins. ; a total distance from Morrison's shaft of 135 ft. 1 in. ; the vein is 3 ft. wide ; the assay, 7 dwts. 3 grs. gold per ton. Baynard shaft, 310 ft. level north, driven by one miner and six coolies. has advanced 4 ft. ; a total distance from shaft of 30 ft. The vein is 1 ft. wide ; assay, 6 dwts., 12 grs. gold per ton. The 310-ft. level south, driven by one miner and six coolies, has advanced 5 ft., a total distance of 32 ft. ; the vein is 5 ft. wide ; assay, 9 dwts. 18 grs. gold per ton. Stopes : No. 1 stope in back of 185-ft. level north of main shaft by one miner and eight coolies ; vein 6 ft. wide ; assay, 3 dwts. 22 grs. gold per ton. No. 2 stope, also in back of 185-ft. level north of main shaft, by eight coolies ; vein 6 ft. wide ; assay, 3 dwts. 6 grs. gold per ton. No. 3 stope in bottom of 195-ft. level south, Baynard shaft, by one miner and 12 coolies ; vein 4 ft. wide, assay, 11 dwts. 17 grs. gold per ton. No. 4 stope in bottom 185-ft. level south, main shaft, by one miner and 16 coolies ; vein 4 ft. 6 ins. wide ; assay, 9 dwts. 18 grs. gold per ton. No. 5 stope in bottom 185-ft. level—north main shaft—by 16 coolies ; vein 6 ft. wide ; assay, 4 dwts. 13 grs. gold per ton. No. 6 stope in back 310-ft. level north, main shaft. by six coolies ; vein 6 ft. wide. New stope : No assay received. Champion lode, Vyvyan shaft : The 145 level south, by six coolies, has advanced 6 ft. ; a total distance from shaft of 280 ft. ; the vein is 1 ft. 6 ins. wide; assay, 1 dwt. 23 grs. gold per ton. South stope, in back this level, south of Vyvyan shaft, by six coolies : The vein is 1 ft. 8 ins. wide ; assay, 18 dwts. 7 grs. gold per ton. The north stope, in the back of the 145-ft. level north of Vyvyan shaft by eight coolies : vein 1 ft. 6 ins. wide ; assay, 2 ozs. 7 dwts. gold per ton. Milling : The stamps have been running fairly well, the quantity stamped being : From main shaft, 152 tons 8 cwt.; Vyvyan 16 tons ; a total quantity of 168 tons 8 cwt. The assay from the battery, 11 dwts. 1 gr. gold per ton. Tailings ; 6 dwts. 12 grs. gold per ton.—Capt. Bennetts.

NORTH COROMANDEL (29th Dec.)—The tributers continue prospecting the surface and trenching in various directions, with the object of finding the rich Golconda reef, which is on our northern boundary line. The surface at this point is overlaid with a deposit of blue tufa, which makes the prospecting slow.

NORTH MEXICAN (18th Jan.)—The timberman sent by Mr. Hofmann is here now. I have graded the ground for the new shaft, and began to sink to meet the rise from below to get on as fast as possible. The timberman is timbering the new shaft himself below. I ordered an amount of timbers to the saw mill, which will be coming in next week. To start with, I have the timbers I had sawed at the mill, also all the good timber that is in the flume from the Gloria. It is better to use that timber than to leave it there to rot. So now the new San Nicholas shaft will be sunk quickly.—R. S. Carlyle.

NUNDYDROOG (15th Jan.)—Mining operations ; Webb's shaft is down 393 ft. 9 ins., Taylor's shaft 347 ft. 8 ins. The 300-ft. level north has been driven 20 ft. 8 ins. The rock is barren in each of these workings. The 370-ft. level north of Webb's shaft has been driven between 40 and 50 ft. For some time it had an appearance much like the regular vein, and we were hopeful it would become productive, but from diallings made this week it is found to run a few points too much to the east. It is for the present suspended, and the drill is employed cutting down the rock to the west in search of quartz. At present it is quite barren, but there is a band similar to the rock found in the bottom of Webb's shaft. The stopes between the 300 and 370 south of Webb's shaft contain a fine-looking lode, 4 ft. wide, assaying 2 ozs. 4 dwts. 12 grs. The lode in the 300-ft. level south of Webb's shaft has been driven 89 ft. 11 ins. ; the quartz is 3 ft. wide, assaying 1 oz. 13 dwts. The lode in the intermediate level is 2 ft. wide, assaying 14 dwts. 6 grs. The stope in the bottom of the 300 south of Webb's is in quartz 1 ft. 8 ins. wide, assaying 1 oz. 7 dwts. 6 grs. The rise in the back of the 230 north of Webb's shaft is 2 ft. wide, assaying 2 ozs. 14 dwts. 6 grs. The middle level between the 230 ft. and the 166 ft. shows a band of quartz 1 ft. 8 ins. wide, assaying 3 ozs. 5 dwts. The stope in the bottom of the 166 south of Webb's shaft is small, but we expect it will get wider as it is carried further south ; it will assay 1 oz. 11 dwts. 12 grs. The stamping is going on as usual, but the amalgam resulting has not been, so far this month, quite so good. All other work is satisfactory. Assay of weekly samples from the mill :—Rough quartz, 1 oz. 19 dwts. ; smalls, 19 dwts. 12 grs.—B. D. Plummer.

ORITA (16th Dec.)—The following are the details of the operations during the month of November :—Run No. 38 : On the 13th I cleaned up after a run of 532 hours, $7,385.20 ; of this, $1,483 came from the under-current. Cost accounts (five weeks) $2,157.62, showing a profit of $5,230.58 on the run. The new tail sluice below the under-current has not been cleaned up. I may mention this is the first year we have been able to make 12 remittances, and as I gave it as my belief that this year's work would show an improvement on last, I may state that in 1886 our returns were about $9,677, in 1877 $22,000, and the present has been $57,673. Run No. 39 : I am very sorry to say on the 15th we had a very bad break on the syphon pipe at the toe of the alto, and it will take me at least 12 days to repair it ; also some pipe that I intended to use at another point must go make good the damage done by the slide. Mine : I am taking advantage of the water being off to drift in, cut, and move pipe.—H. J. Prender.

OSCAR (2nd Feb.)—Oscar lode : The shaft has been sunk 6 metres, or 20 ft. through dioritic rock and chloritic slate, intermixed with bunches of quartz and strings of carbonate of lime, in which a little iron pyrites is met with. There is not so much of the country rock mixed with the lode as hitherto, and it appears to be dipping a few degrees to the west of north instead of north as before. In one of these strings of lime we have seen a little visible gold, in fact, half a dozen stones broken on the footwall in the bottom of the shaft will yield 1 oz. of gold. We have put the men to stope on the footwall for a few days to see if this leader with the visible gold will lead to something richer. The 400-ft. level west has been extended 14 ft. ; lode similar in composition to that in shaft, but shows more quartz. No. 3 lode in cross-cut has been driven 27 ft., and is now 22.20 metres from cross-cut ; the lode, although producing some very good quartz, is somewhat pinched, and the men have not been able to advance as fast as we would wish. Daw's lode : The shaft has been sunk 17 ft., and is 11 ft. below bottom level. A great change has taken place during the last week. We may say for the last 200 ft. the lode has been composed of fragments of gabbro, with a little slate, and two small veins of quartz, each about 1 in. in width. The one on the footwall carrying a little visible gold. Now we have on the footwall about a foot of decomposed rock, through which very small strings of quartz are seen. Judging from former similar cases met with in this mine this will undoubtedly lead us in a very short time into a good lode of quartz. Bottom level south has been extended 17 ft. The quartz in top of level is about 6 ins., while in the bottom it is nearly 18 ins. We have about 35 ft. more to drive to come in under the winze, being sunk from upper levels, and the winze has to be sunk 23 ft. to reach the required depth. The 170 ft. north level has been driven 11 ft. We have driven through the shoot of quartz, and have now put the men to rise and stope a few metres to prove its extent and value. We are reserving the stuff for treatment this month. We have crushed 161 tons from this lode, which has produced 51½ ozs. J. Daw, jun.

OURO PRETO (14th Jan.)—Passagem—Stoping : No less than 263 cubic metres, or nearly 800 tons of lode stuff were quarried in the line of stopes at the 265 south-west. Intrusive bars of schist and quartzite have appeared in the lode at times, but these do not last for any distance, and the lode in this section continues of a strong productive character. The erection of the tailings' machinery is being pushed on as rapidly as possible, and the Pelton wheel, as well as the intermediate gearing, are in position, and all fixed on good solid framework. The masons have been put to cut out some blocks of quartzite in the river, which I think will answer very well for bed of a Francfort mill.

PALMAREJO.—The directors have received the following returns for months of November and December :—Amount of ore milled, 834.85 tons ; assay value of same, $38,562. Amount of ore shipped to Europe, 1.65 tons ; assay value of same, $4,145.11. Amount of concentrates shipped to Europe, 13.5 tons ; assay value of same, $32,260. Dios Padre tunnel has been driven 103 ft., total length of driving being 582 ft.

PESTARENA UNITED. — The gold returns for the month of January were as follows :—From Pestarena District : 408 ozs. 2 dwts. 4 grs. from 452 tons of ore, equal to 18 dwts. 1 gr. per ton. Val Toppa : 175 ozs. 11 dwts. 22 grs. from 363 tons, equal to 9 dwts. 15 grs. ; total, 583 ozs. 14 dwts. 2 grs. obtained from 815 tons of ore amalgamated, showing an average yield of 14 dwts. 7 grs. to the ton.

POTOSI (10th Jan.)—I beg to submit the following as my report of progress made in our mining operations since 26th December :—New lode : No. 2 tunnel has been extended another 10 ft. since last reported, which makes the total length of same 97 ft. The lode at this point is fully 2½ ft. wide, of solid quartz, of the same value as when last reported. No. 3 tunnel has now a length of 121 ft., which shows 17 ft. during the past fortnight. The ground has become a little more favourable for driving, but the lode, which is now about 20 ins. wide, consists of gossany quartz for the most part, which I doubt not will turn out favourably when we make a trial crushing from this lode shortly. No. 2 new lode : We continue to make favourable progress in driving the adit level north-east upon the footwall of this lode, and the whole of the quartz being broken from this point for the entire width of

the end (4½ ft.) is being accumulated for an early mill test. We purpose commencing the driviug of a deeper level upon this lode in the course of two or three days, having already succeeded in tracing up the lode to a most suitable point for so doing. Potosi Viejo, Zeiler's shaft: The present depth of this is 22½ ft. below the bottom level, and the lode continues to make regular and well defined, of the same size and value of quartz. The Christmas holidays have affected our operations throughout, as the miners, as well as surface hands, have lost considerable time during the past fortnight. Socorro lode: To-mo rrow we commence driving a cross-cut adit south frou the valley with the view of intersecting this lode, and then extending same thereon, with the object of communicating same with the bottom of No. 3 level. When this is communicated, all hoisting by manual labour to this depth—26 fms. below surface—will be obviated, as well as admitting of the quartz from this point being trammed direct to the mill. In the winze sinking below No. 2 level south of shaft, which is dowu 10 ft. below the level, the lode is 2 ft. wide, and shows visible gold. Within the coming week we hope to commence delivering quartz to the extent of not less than 50 tons for a trial crushing from each of the four lodes we are developing; the delivery of which has been contracted for at $3 per ton. In about a fortnight's time, therefore, provided the weather continues favourable to transport by means of beasts of burden, we shall be able to say when these test crushings will be accomplished. We hope and believe they will turn out satisfactorily.—PRYOR.

RUBY AND DUNDERBERG CONSOLIDATED (13th Jan.)—Dunderberg: There is no change to report since my last communication. In the upraise we have had very hard ground, and have been able to make an advance of 7 ft. only; total raised, 70 ft. To-day the ground has the appearance of coming in softer. We have 28 tributers and six contractors at work in the mine. Lord Byron Mine: We have nine tributers at work in this mine. The day before yesterday two tributers struck a small open cave, which at present has a lot of loose lime at the bottom. When this is cleared away we may find ore here, but it will be some days before we can find out.

VICTORY.—The following information, dated El Callao Mine, 9th January, has been received from Mr. Larchin, one of the directors, who is now at the mine:—Mr. Russell is writing you by this mail, and he will, I suppose, explain fully the nature of the improvement, which, I may add, was already kuown here—as I passed through I heard of it. For some time the indications of a change for the better have been very plain, and a considerable increase of water has had to be contended with, but during the last few days every foot sunk has continued to improve the appearance of the lode, and the ore in the bottom of the shaft to-day is better than any they can show here. I made several trials of the ore in different depths, and am bringing along the results, together with some of the ore tested. The ore in which no gold is visible runs over an ounce, and the bottom of the shaft will naturally run higher as there is visible and coarse gold in it. — Mr. Russell, in his usual fortnightly report, says:—Since 25th December the shaft has been sunk a depth of 9 ft., making a total of 165 ft. from platform, timbered, &c., to the bottom. I am glad to be able to inform you that we have now cut something good, although not the lode. I think we will not have much further to sink before cutting it. The stone we are now getting shows no free gold, but pans out very well. By next mail I hope to send you an assay of it.

VOGELSTRUIS (10th Jan.)—No. 2 shaft: Some week or two ago we cut the south reef in this shaft. We have now driven several feet on it east and west; and in each end have a reef averaging 16 ins. to 18 ins. wide. Some of the pannings we have taken have given excellent results—in fact as high as anything we have yet had. These high prospects are, however, often misleading, and I am desirous of leaving the test samples till the month end, when the usual assays will be made. The dyke in the drainage level is giving us considerable trouble, so much so that we have to drive off a second drift to give relief to the pressure on the breasting down timber in the drift faces. The other mining work is going on as usual, and will be more fully referred to in the bi-monthly report next week. Battery: A full force of men are still employed in the erectiou of the battery. The rainy weather is somewhat againust outdoor work, but we hope to place the roof on next week. The date of its completion (owing to misfits of certain parts, &c.), I cannot yet anticipate; six weeks more, however, should about accomplish it.

THE YURUARI COMPANY, LIMITED.

THE assistant secretary advises receipt of the mail from the mines, dated Chile, 9th January. The superiutendeut, in his letter, states with reference to the miue:—I am pleased to state that a number of miners returned from their Christmas holiday, and commenced work again on the 2nd January. I have instructed the mine captain to employ all of them to break quartz for the mill. As soon as a further batch turn up, I will proceed with No. 8 rise west, so as to hole Potosi as soon as possible. We are still experiencing difficulty here with regard to ventilation. We started the mill to-day with 40 stamps on some quartz of good appearance, the result obtained from which will be reported in my next. I enclose assays of the nine bags of tailings despatched to your address, showing an average of about 6½ dwts. per ton. The yield for December, although small, was more than sufficient to cover working expenses. A meeting of the Mutual Union Association has taken place, with a view to the reduction of miners' wages. At the request of the Governor of the Territory, all the mining companies have agreed to forward exhibits to the Paris Exhibition. A plan showing work done during December has been received, and can be seen at the offices of the company. We annex mine report:—

MINE REPORT.

January 8th.—During the month of December I mined and raised to the surface 600 tons of quartz. That the quantity of quartz raised was so small was duc to the scarcity of miners during the earlier part of the month, and to their staying away altogether after December 20th for the Christmas holidays. The following are the places from which quartz was broken during December:—Stope No. 8 west: During the first week of December I continued to work away the under part of the lode in the manner described iu my last report, but discontinued to do so for the present in accordance with your instructions. There has been no change in the condition of the lode since last month. Rise from back of drift No. 8 west: Progress during December, 7 ft. I commenced to rise up in the back of No. 8 level at a distance of 600 ft. from the centre of the shaft, beating away the ground for a length of 75 ft., but had to cease working here owing to a scarcity of miners and the bad ventilation. I have laid air pipes up to this place, and am now ready, as soon as the compressor can be set to work, to re-commence rising; the lode is about 3 ft. wide in this place, and shows visible gold. No. 9 winze east: Progress made during December 20 ft.; total depth, 79 ft. Rise from back of No. 10 drift east: Progress during December, 3 ft.; total depth, 28 ft. The winze holed through into the rise on December 19th. I am now stoping away from both sides, and have a lode from 2 ft. to 4 ft. wide, containing quartz of fair quality. I am at present laying a tramway in No. 10 level, which will be completed in two days. I shall then put in a chute at the bottom of the winze, which will enable me to remove the quartz more quickly to the shaft. No. 11 stope east: Progress during December, 5 ft.; the lode varies from 3 to 5 ft. in thickness, the quartz showing here and there visible gold. No. 12 stope east: Progress during December, 5 ft.; the lode varies from 1 to 3 ft. in thickness, but shows signs of opening out towards the upper part of the stope. The quartz contains visible gold in places. In the lower part of the stope the lode is very narrow, and of a poor character. I am afraid I shall soon have to stop working here, and confine my operations to the upper part of the stope where the lode is wider aud of a better quality. Some of the pump rods being in a bad state from decay, I had to take out a length of about 60 ft. in all, and replace them by new ones. The pump is at present working very well and keeping the mine dry. When the stopes which we are at present working on are worked out, we shall have no place open from whioh we can break quartz, unless in the meantime levels are driven and winzes sunk, so as to open up the ground. I should strongly advise the carrying out of such works on the western side of the mine, as I consider that there is a better prospect of opening up good ground in that direction than towards the eastern side of the mine.—W. ROGERS.

We are advised by the assistant secretary that their Trinidad agents telegraph:—"Cabled advices of produce for January cannot arrive here before next steamer, as last bullion train left the mines on the 25th January." The assistant secretary adds that by letter under date 9th January, Mr. Aikman advises an improvement in the mine, and anticipates much better returns shortly.

COMMERCIAL NOTES.

(*Continued from page 227.*)

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year:—Increases:—Caledonian, 4,389*l.*; Eastern and Midlands, 69*l.*; Great Northern, 3,755*l.*; Great Western, 3,340*l.*; Hull and Barnsley, 1,410*l.*; London and North-Western, 9,108*l.*; London and South-Western, 2,738*l.*; London, Chatham and Dover, 1,453*l.*; Manchester and Sheffield, 2,131*l.*; Metropolitan, 512*l.*; Midland, 7,992*l.*; North British, 1,030*l.*; North-Eastern, 11,832*l.*; and North Staffordshire, 673*l.*

The Great Eastern Railway traffic return for the past week exhibits an increase of 3,012*l.*; the Lancashire and Yorkshire, an increase of 3,043*l.*, and the Metropolitan District an increase of 200*l.*

The Brighton Railway traffic return for the week ended February 2nd exhibits an increase of 2,854*l.*, and the South-Eastern an increase of 1,711*l.*

The Mexican Railway traffic receipts for the week ended February 2nd amounted to 18,000*l.*, against 15,300*l.* in 1888, showing an increase of 2,700*l.* For the fourth week in January the gross earnings of the Mexican Central Railway were $195,435, against $164,612 last year. The Canadian Pacific Railway receipts for the 10 days ended January 31st were $301,000, against $259,000 last year. The gross earnings of the Denver and Rio Grande Railroad for the fourth week of January were $174,000, against $155,100 for 1888.

The gross earnings of the Mexican Central Railway Co. for the fourth week in January were $195,435, or $30,823 more than in 1888.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases: London Street, 201*l.*; Provincial, 713*l.*; London, 496*l.*; North Metropolitan, 1,119*l.*; Belfast, 231*l.*; Southampton, 31*l.*; London Southern, 26*l.*; Sheffield, 105*l.*; Calcutta, 30*l.*; Imperial, 48*l.*; Sunderland, 140*l.*; Swansea, 28*l.*; Continental Metropolitan, 438*l.*; Glasgow, 178*l.*; South London, 72*l.*; Gothenburg, 41*l.*; Bristol, 219*l.*; Calais, 15*l.*; German, 262*l.*—Decreases:—Hull, 3*l.*, and Bordeaux, 29*l.*

LEAD SALES.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
Jan. 25.	—Minera	50	9 0 6	Mining Co. of Ireland.
25.	—Ditto	45	9 0 6	Mining Co. of Ireland.
25.	—Ditto	4	8 16 6	Mining Co. of Ireland.
Feb. 5.	—Builter	17	8 2 0	Nevill, Druce and Co.

BLENDE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Jan. 25.	—Minera	60	4 18 6	Vivian and Sons.
25.	—Ditto	60	4 18 6	Vivian and Sons.
25.	—Ditto	55	4 18 6	Villiers Spelter Co.
25.	—Ditto	65	5 0 0	Dillwyn and Co.
25.	—Ditto	65	5 0 0	English Crown Spelter Co.
25.	—Ditto	60	4 19 6	Swansea Vale Spltr. Co. Pascoe, Grenfell and Sons.
25.	—Ditto	42	4 16 6	Leeswood Smelting Co.
25.	—Ditto	32	3 17 0	Swansea Vale Spltr. Co. Villiers Spelter Co.

TIN SALE.

Date	Name.	Tns. c. q. lb.	Realised per Ton.
Jan. 26.	—Great Fortune	2 16 3 23	58 2 6
26.	—Ditto	0 5 2 10	32 10 0
Jan. 26.	—Wheal Metal and Flow	3 5 0 21	45 0 0
26.	—Ditto	0 8 3 0	40 0 0
Feb. 6.	—Wheal Uny	8 2 0 11	58 0 0

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes, and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

O. D.—Buy some more.

J. T. G.—No. 1 good for a further rise. No. 2 should be sold. No. 3 held. Do not think of selling No. 3. Wait till mine sets to work in the spring.

J. W.—See last week's issue.

J. T. H.—Goldfields of Uruguay has made its final call. We are led to think well of the concern.

B. T.—New Emmas are 18s. paid. No call likely to be made this year. Prospects very fine.

South African.—The Press was refused admittance to the meeting of the London and Pretoria Mining Syndicate, Limited, on Monday. This is always a bad sign.

C. M.—You will find exactly what you want in our central pages.

W. J.—We anticipate 30 per cent.

Inquirer (Blackpool).—This broker usually offers a price above the market. When you telegraph "Will take it," he replies, "I offer to sell you"—a mere dodge, as you will see.

John T.—No deep sinking at present.

W. T.—A good purchase. Will rise.

Sam H.—Take your profit.

Chas. W.—The capital was increased last May by 50,000*l.*

C. W. H.—The chairman is much abused, but is doing his work well, and, we believe, in the interests of the shareholders.

M.—Have seen their highest; sell.

J. M. H.—No London office; beware!

C.—A harpy, who seeks to profit by every boom, no matter by what means. South Africa is his game at present.

J. W.—Respectable so far as we know.

J. N.—The money will be returned and the issue cancelled.

John S.—Do not sell in despair. Wait a little.

Ignorant.—Nos. 1, 4, and 5 should be sold. Nos. 2, 3, 6, and 7 should be held for the rise.

C. J.—A pure speculation. Do not hold as an investment, or your money will be lost.

E. N.—You should write to your broker in Manchester that unless a certified transfer is sent you on Monday you will apply for a warrant. It is nothing less than robbery for any broker or dealer to delay delivery so long, and he certainly does not study the interests of his clients.

C. (Hants.)—Your position is very clear. You purchased for mid-December account; your dealer is supposed to have purchased the shares, and the seller had 10 days from December 13th to deliver, failing which they should have been bought in.

Stocks (Birmingham).—Certainly.

Stupid.—It is often the case that such people advertise false prices to get the country people to write them, and so try to persuade the unwary to buy their own rubbish.

West Moodie Shareholder.—Our reporter was refused admission to the meeting yesterday.

Eagle.—No. 1: A good property. Last return 1.250 ozs. No. 2: Also good, but like No. 1, very risky to touch. Price too high in our opinion.

H. M. H.—No. 1 is still working, and prospects are very good. All depends on price of lead. No. 2: Wound up. No quotations for No. 1 at present.

A. (Bradford).—No. 1: Report speaks well of it as a valuable property, but take your profit when chance is presented. No. 2: A doubtful rumour. No. 3: Answered by No. 1. No, 4: Pressure of sales to realise profits.

The Mining World.

LONDON: SATURDAY, 9th February, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

LARGE CRUSHINGS FROM INDIA.

Our last week's forecast in respect to Indian crushings for the month of January has turned out perfectly correct. In fact, the returns are rather better than we anticipated. Mysore leads the way with an increase on the month of 432 tons crushed, and of 870 ozs. of gold produced, being a cash increase of upwards of 3,000*l.* This confirms the statement made at the recent meeting, that a larger area of stoping ground is now available, and that henceforward the returns may be expected to increase.

Ooregum has never yet gone behind on a crushing it has once made. Its motto is "Onward." The excess in the returns, as compared with the previous month, is 57 tons crushed and 85 ozs. of gold produced. Competent experts regard this mine as the best of the Indian group, and there is much in the reports to warrant this assumption. The position for the new shaft has been selected, and the extensive runs of rich ore ground in various parts of the mine warrant the most vigorous development that can be given to it.

Balaghat return is not so favourable, for while the crushing has been 12 tons in excess of the previous month, the yield has falleu short by 99 ozs.

Nundydroog is the only exception to the general advance. It shows a decrease of 30 tons in the ore crushed, and 104 ozs. in the gold produced.

It should be borne in mind that this time last year, Ooregum, Balaghat, Nine Reefs and Indian Consolidated were not making any crushings whatever. The latter it is true had made some experimental attempts to ascertain the value of its ore, but the number of tons put through the mill was small. The Nine Reefs Company would do well to give the number of tons crushed as well as the ozs. of gold produced, so that some opiniou might be formed of the value of its quartz. We gather incidentally from all this that the coolies are doing their work better, and that the general administration of the mines, like the underground prospects, has improved.

The subjoiued table may be useful for purposes of reference:—

Indian Gold Minings—Crushings Compared.

Mines.	Crushings for Jan., 1889. Tons.	Ozs.	Crushings, Dec., 1888. Tons.	Ozs.	Crushings for Jan., 1888. Tons.	Ozs.
Mysore	2,066	2,376	1,634	1,506	1,556	1,385
Ooregum	454	839	397	754	Nil	Nil
Balaghat	103	196	115	295	—	—
Nundydroog	370	581	400	685	184	384
Nine Reefs	Not given	130	Nil	Nil	Nil	Nil
Indian Consolidated ...	215	115	178	101	Nil	Nil

DEARER MONEY.

The change so long expected in the Money Market has at length set in, and the more sharply because so long delayed. It was thought last week that the market had found its "bottom," and this week has, we think, proved it. The accumulating calls upon the market, coupled with the increasing force of the revenue payments, have at length told with effect upon the superabundant supply of capital until lately afloat, and the value has improved. The Bank has thus gained the upper hand, and ought to take advantage of it to strengthen its position while it can to meet any possible drain of gold later in the year. Discount has improved to $2\frac{3}{8}$, $\frac{1}{2}$ per cent. and money at call, and for short loans, to $2\frac{1}{2}$, 3 per cent. The favourable effect of the change is at once seen in the exchanges; bills on continental cities being more offered at rates in our favour. At the same time, however, although small amounts of gold have been flowing in, brought up to 165,000*l.*, by an influx of 100,000*l.*, a heavy withdrawal took place yesterday of 360,000*l.*, for Lisbon and the Cape. It is possible that this may have been hurried, in view of dearer money, but it may portend a demand in connection with the transference of capital to the South African Goldfields. The Bank of France has further reduced its rate to 3 per cent., now the "International" rate. The Bank return shows only a small improvement in the reserve to 14,500,000*l.*, or $47\frac{1}{4}$ per cent. of the

liabilities. The chief feature is the depletion of the private deposits by 2,300,000*l.* to the small total of 22,500,000*l.* by revenue payments and redemption of securities.

THE RAND GOLD COMPANIES.

ADVICE TO INVESTORS.

THE speculative or investing public who have been dealing in Witwatersrand shares will, we hope, begin now to appreciate the advice we have so long and so often given to them, to deal only in the shares of those companies which have been incorporated in England, and at whose offices not only correct and authoritative information, but, what is of more consequence, payment of dividends can be obtained. We hear it said, and we have no doubt there is good foundation for the statement, that fully 100,000*l.* of dividends declared by Rand companies, without offices in England, have been paid to the former holders of shares whose names remained on the register, instead of to the present holders of the share-certificates, who have not been able to get transfers of the shares registered in their names in the Transvaal. We should like to know what chance there is of the real owners of the shares in this country ever being able to recover those dividends from the parties who have collected them in Johannesberg or Pretoria. The process would be about as easy as the proverbial "getting butter out of a dog's mouth." Another disadvantage of being a holder of shares in companies not domiciled in England is that there is no possibility of getting any voice in their affairs. Shareholders' meetings are called in South Africa at a few days' notice, and the shareholders on the spot can do what they like with the company and its property. Already several companies have watered their capitals, immensely to the disadvantage of absent shareholders, and there seems to be reason for apprehending the possibility of cliques of shareholders on the spot collusively selling the best parts of their properties to confederates for an old song, leaving for absent shareholders only something which may be worthless. Then, again, with regard to companies directed in the Transvaal, there is no one here to vouch for the correctness of the intelligence which is disseminated as to the working, the returns, and prospects of their mines.

Against all this, look at the very different position in which stand the holders of shares in English companies for gold mining in the Witwatersrand. The shares being transferable here, transferees can get at once on the register, and their dividends will be paid direct to themselves as the registered owners. The meetings of the company being held here, shareholders receive notice of them in time to attend, and they have every opportunity of seeing that no tricks are played with the company's capital or property.

Then, as to getting correct information as to what is being done at the mines, assuming the English direction to be respectable and the management in honest hands, reliance can safely be placed upon all statements which may be published. We, of course, do not mean to say that the shares should be bought of every Witwatersrand gold company which has been incorporated in England, and which is directed and managed here; we would only point to one or two conspicuous examples, such as, say, the Goldfields of South Africa, Limited, the Durban-Roodeport Company, and particularly the Vogelstruis Gold Mining Company, Limited.

Not only does the Vogelstruis possess a first-class English board, and first-class English managers (Messrs. John Taylor and Sons), but its local director in the Transvaal is Mr. G. A. Tilney, chairman of the Crown Reef Company, and the engineer in charge is Capt. Charles Rowe—who is recognised as a capable miner. At the same time, the property possessed by the Vogelstruis Company—a mynpacht of 548 acres, with a clear length of more than 1¼ miles on the main and other reefs—is held to be not inferior in any respect to the best of the Witwatersrand properties, whilst its capital is proportionately as low as the capital of any of the companies which are making such prodigious returns. Seeing that the Vogelstruis Company's mill is to be in work by the end of this month, and that there are stated to be very large supplies of rich ore ready to be crushed, it would not surprise us to see the shares of that company rise shortly to a very high figure

M. SECRÉTAN SPEAKS.

IT can scarcely fail to have been observed that the chief burden of the discussion on the copper question has been furnished by the detractors of the syndicate, or the Société des Métaux, as the French prefer their combination to be called. The views of M. Secrétan have been pretty generally known to those most interested in the discussion, but have not been expressed in a way that the public could easily understand. In the discussion, particularly in this country, far too much has been said of the consumer; far too little of the producer. The position of the latter during the four or five years that preceded the advent of the syndicate is rarely referred to, and the fact is not brought prominently forward that even at present prices copper is less than it was measured over a long period of years prior to the great fall which culminated in Chili bars being quoted at 38, and culminated also in the closing of many foreign mines, along with the utter extinguishment of the copper industry in this country. It was time that the views of M. Secrétan should be clearly set before the public, and so thought a representative of *Le Temps*, who interviewed the head and front of the syndicate in Paris the other day. The views of M. Secrétan are briefly as follows:—

The detractors of the syndicate, he said, affirm two things. First, that production is enormously increasing; and secondly, that consumption is diminishing in about the same proportion. M. Secrétan addressed himself to the task in the presence of the interviewer, and in the teeth of his searching questions, to the demolition of the first proposition and to the annihilation of the second. Production, he declares, has not augmented, because the companies have sold their produce under contracts to the syndicate at figures agreed upon. Against the diminished production of these mines under the contracts (and they, we know, embrace all whose figures are worthy of individual reckoning) has to be set the production of mines re-opened or newly discovered. The production of the latter has not reached the enforced deficiency of the former. Several causes are also at work to diminish production, as, for example, strikes, transport difficulties, fires, cavings in, and supplies. In the second place, M. Secrétan denies that consumption is diminished. He maintains that its normal and regular rate of progression has gone on. Some manufacturers have been led to keep short supplies by the predicted fall in copper, and as the result have seen their sales diminish, whilst many workshops have not kept ample stocks, as of yore. But, on the other hand, well managed establishments have seen their affairs prosper in a striking degree, and this, he declares, it is easy for him to prove.

If, then, production has not augmented (which he roundly declares to be a fact), and if consumption has followed its ordinary course, it was only natural for the interviewer to ask, "How is it that the published stocks show such a considerable increase?"—for these on the face of them give a direct contradiction to the positive and the negative propositions of M. Secrétan. First of all, he replies, that old stocks were not brought into requisition until 1888; that in the face of the predicted drop in copper, and the collapse of the syndicate, all these old stocks were used up to avoid the necessity of buying new supplies. Such old stocks are now exhausted, and must now give place to the new. But, meanwhile, *the old stocks have never figured in the statistics*, so that augmentation of stocks is not real, if the comparison be made with all the stocks that existed formerly. Manufacturers will return to their ordinary custom of keeping supplies in advance of their requirements, instead of, as now, scraping their yards for old copper in the vain hope that the predictions of the syndicate's enemies will come to pass. M. Secrétan points out that, whereas statistics formerly quoted only included Chili bars and rare descriptions of copper—to-day they include copper of every description and wherever found. And, besides, the contracting companies, instead of delivering their stocks as they are bound to do under the contract, used to retain any portion of them at pleasure for ulterior purposes of their own. At present all that they produce goes to swell the statistics, which are constantly hurled at the head of the syndicate. To quote the striking language of M. Secrétan, "Le stock n'a pas augmenté: il est simplement déplacé." The "makers of statistics" exercise a wise discretion in keeping these facts from the public.

Having demonstrated to his own satisfaction (whether he has done so to our readers must be left to them to decide) his positive and negative propositions, M. Secrétan carries the war into the enemies' camp, and declares that stocks will not augment. First, because the maximum production is fairly well known, and next, because the new contracts provide for a lessened production if necessary. Consumption will not diminish, because of the increasing demands that will be made upon it for electrical purposes, which are long past the experimental stage, and have now entered the domain of practical commerce. Then, again, he attaches importance to sulphate of copper, which is recognised as the cure for the disease of the vine, the potato, &c.; and copper so employed, as he truly remarks, disappears for ever, and can never figure in "old stocks" again. Many modern inventions have copper at their base, and must employ that metal in ever-increasing quantities. The whole situation he regards as absolutely reassuring, both from the point of view of production and consumption. "If," says M. Secrétan, in conclusion, "I have proved, and I think I have, beyond contradiction, that production is absolutely limited, and that consumption must augment in notable proportions, I shall have dispersed the alarms which the detractors of the syndicate have sown, and proved that we can face the future with calmness and confidence." Our readers who have repeatedly heard the one side of the copper question, have now before them the other. The verdict may be left to their common sense.

THE BOARD OF TRADE RETURNS.

THE New Year has opened favourably. The statistics produced by the Customs' authorities afford evidence of the improvement in trade, which the railway traffics, the banker's clearing-house, and other available information have led us to believe apart from the more general absence of "complaint." British and Irish exports for January reached 20,479,000*l.*, or an increase of over 10 per cent., while the imports were 38,023,000, or an increase of over 9 per cent., and the re-shipments 5,614,000*l.*, being no less than 41½ per cent. better than for the corresponding month. All classes and sub-divisions under exports show an increase, the largest being in raw material mainly coal and wool, the latter an increase of not far

short of 100 per cent. Machinery shows the next increase, doubtless for mining purposes. On the import side food products, free and dutiable, together with raw materials for textile and sundry manufactures, show the most important increase, but the augmentation in foreign manufactured articles is a consideration not to be lost sight of, while the only decline to note is in chemicals and oils. Cotton shows a very slight increase, but wool a large one. Wheat figures for nearly 15 per cent. increase in quantity, and 29¼ per cent. in value. The arrivals of nitrate have increased from a little over 2,000 tons to nearly 9,000 tons, of the value of 96,500*l.*, or an increase of 345 and 435 per cent. respectively. As regards minerals, metals, and metal manufactures, the total arrivals have been valued at 2,157,000*l.*, ol 93,000*l.* increase, while the exports (including manufactures) have been 3,056,000*l.*, or an increase of 85,000*l.* The machinery and millwork shipped was valued at 1,112,000*l.*, or an increase of 276,000*l.*

The following table gives the results as regards metals, &c. :—

Article.	Quantity Tons.	Value £	Increase or decrease per Cent. Quantity.	Value.
Exports.				
Coal and coke ...	2,226,928	1,059,683	+23.1	+40.8.
Copper	2,039	158,690	—65.5	—60.6.
Iron and steel ...	300,324	2,158,659	+3.4	+8.3.
Lead	5,901	86,930	+60.8	+60.7.
Tin	1,542	39,075	—4.1	—35.6.
Imports.				
Copper ore ...	18,353	163,874	+235.9	+227.5.
Lead	12,997	164,822	+12.8	—5.9.
Tin	2,945	291,916	+12.1	—23.

"WOULD YOU BE WILLING TO SELL?"

A LADY SHAREHOLDER, in the Goldfields of Uruguay, Limited—a concern which is rapidly coming to the front—has sent us a letter which she has received from the firm of Hughes, Chemery and Co., tinplate and metal merchants, No. 83, Gracechurch Street, London, which is to the following effect :—

"DEAR MADAM,—A client of ours is desirous of purchasing a few shares in the goldfields of Uruguay Co. As we notice by the register that you hold some shares in this company, and as there is very little market for them, we shall be glad to know if you would be willing to sell, in which case would you kindly let us have an offer for two or three days, for any that you might be disposed to sell and oblige,

Yours faithfully,

HUGHES, CHEMERY & Co.

Our correspondent has not been struck (as she should have been) with either the benevolence or the disinterestedness of the writer of this letter. She really imagines that Messrs. Hughes, Chemery and Co. have some personal motive to serve, and fails to appreciate their kindness in asking for an offer of her shares for two or three days, during which time these gentlemen may see how matters stand on the market, and to what extent their unsolicited benevolence may be carried. Perhaps after all our correspondent is right in retaining her shares ; for, as she truly remarks, "I do not see why, after having held them for about a year, I should part with them just at a time when the company is beginning to give a good account of itself, and when they are likely to go to a premium." It is pretty clear that Messrs. Hughes, Chemery and Co. will not get the shares they want from our correspondent, and neither will they from any of our readers who may hold them, if they know in which direction their pecuniary interests lie.

A MODEL SHAREHOLDERS' MEETING.

THE step Mr. Deering and Mr. Lewis Levy (large shareholders in the Great She Gold Mining Company, Limited), took last Wednesday is to be commended to the notice of shareholders in other companies whose directors cause them uneasiness by prolonged silence. The tone and temper of the meeting were alike admirable. The meeting was called in no hostile spirit to the board, but simply from the point of view of business men, who naturally desire to see some definite result obtained before the last shot leaves the locker. The speeches of Mr. Deering, who presided, and Mr. Lewis Levy, who was the chief exponent of the shareholders' views, were models of what such discourses should be. There was no loss of temper, no wild declamation, and no unnecessary feeling infused into the proceedings. The calm, matter-of-fact statement of Mr. Levy in particular could have had no other effect amongst the business men he addressed than that which he wished, viz., the appointment of a small committee to confer with the directors in a friendly way as to the present position and prospects of the company. We, of course, assume that this committee, at the earliest possible date, will report to another meeting of shareholders. Mr. Cooper was present as a director, and delivered a really effective defence for his colleagues. As he spoke, one could only wonder why the facts he stated had not been summarised in a circular and sent to the shareholders. Had that been done, the meeting of Wednesday last possibly need not have been called.

BIRD'S SWAZIELAND CONCESSION, LIMITED.

THE territory acquired by this company embraces 45 square miles. That is the first point that will strike the attention of investors ; and the second is the smallness of the capital—only 30,000*l.* In the same district there is the Pigg's Peak property, 60 miles, capital 200,000*l.* ; Forbes Reef, 80 miles, capital 400,000*l.* ; and Swaziland Gold Estates, 40 miles, capital 200,000*l.* These properties, therefore, would appear to be heavily handicapped, as compared with the one with which we are now dealing. The present is an issue of 10,000 shares of 1*l.* each, of which 7,500*l.* is set apart for working capital. The concession is granted on favourable terms, and is renewable. The property is to the south of Pigg's Peak and Forbes Concession, whilst the road to Delagoa Bay, a rising port of East Africa, runs near the boundary of the concession. We are quite content to believe that "recent exploration and development of many parts of Swaziland prove it to be a country very rich in auriferous deposits, and the directors consider that this company having secured a large tract of land at a very low price (as compared with that paid by other companies for property in the immediate neighbourhood) has every prospect of obtaining profitable returns." We also attach importance to the personnel of the board, which will have the benefit of the advice and experience that Mr. Alfred E. Ann has gained in his long and honourable connection with mining affairs. The concession confers exclusive mining rights to all minerals on this extensive tract, and the business of the company will be to prospect those portions of the property which promise to yield either gold or precious stones. It will also devote its attention to agricultural pursuits, and appears from all points of view to have before it prospects of success fully equal to concerns started with very much larger capital issues. The lists closed for London yesterday, and to-day they close for the country.

A TOBACCO COMPANY THAT CAN BE SPARED.—ANGLO-SUMATRA.

THE Anglo-Sumatra Tobacco, Limited, in the present rush of Investments, can well be spared. In the first place, the directors are remarkable for nothing in particular, and none of them appear to have had experience in the business they propose to conduct. The lands have been selected by "a gentleman of experience," but the prospectus is silent as to this individual's name. Is he ashamed to have it announced in connection with this undertaking ? If not, why is it not published ? We see little prospect of 15,500*l.* being realised as profit in the first year of trading, much less the 31,000*l.* predicted as the result of year No. 2. In fact, we shall be surprised if the first two years show any profit at all. This view is not altered by the copious reports given about the Sumatra tobacco trade in general—reports which have no reference to this concern in particular. In fact our adverse view is strengthened very much by the fact, that the person upon whose judgment in the selection of lands almost everything hinges, is anonymous. In the long run we think it will be found that the vendor, who is to receive 60,000*l.* in cash, will be considerably more fortunate in his investment than the shareholders will be in theirs.

THE NEWBERY-VAUTIN (PATENTS) GOLD EXTRACTION CO., LIMITED.

THE progress of this company under the distinguished direction of Mr. Birkin and his colleagues has been of a remarkable—we had almost said a unique—character. Taking the cash and the value of the shares distributed as well, the dividends, Mr. Birkin estimates, have been between 50 and 60 per cent. "In fact," said the chairman, "we have paid at the rate of 115 per cent. per annum if you keep your shares in the subsidiary companies until they get to par." The actual distribution has been as follows :—An interim cash dividend, at the rate of 15 per cent. per annum, amounting to 7,312*l.* 5s. 3d., and the distribution amongst the shareholders of 100,000 fully paid-up shares in subsiduary companies, after deducting income-tax. Up to the present time no less than 50 patents have been taken out for the company, of which number 26 have already been issued, and the remaining 24 are on the way to being granted. In the course of his remarks the chairman reviewed the work already done in the United States, Australia, New Zealand, South Africa, and other countries. He also stated that since the directors had last met the shareholders Messrs. Newbery and Vautin had succeeded in developing an entirely new idea, not merely an improvement, on the present process of the company, but one which would supplement it, and probably prove of infinite value. That the directors work hard is proved by the fact that they have held 140 board meetings, lasting from two to five hours. Mr. Vautin is at present in Africa on the company's business, and on a similar mission Mr. Newbery has gone to Australia. At Mount Morgan Mine, in Queensland, 1,500 tons per week of ore are being treated by this process with results which have astonished the mining and commercial world.

HOPE FOR KOHINOOR AND DONALDSON.

THE shareholders who entered the room in which the Kohinoor and Donaldson meeting was held on Thursday, in depressed spirits, left that room considerably elated by what the chairman was able to lay before them. Under the wise administration of the present board, and notably of Mr. Hopkins, at home, and of Mr. Vivian on the spot, this company, it would seem, is raising its head once more. It appears from what was said, that the property has had a rough

handling from the former manager, and we shall be glad to hear and to publish any explanation Mr. Alfred Rickard may have to give as to the condition in which it is alleged he left the mines and their machinery. Mr. Alfred Rickard is trusted by English shareholders in other concerns, and in justice to himself, we think he is bound to give the explanation which is called for. Be this as it may, the fact remains that when Mr. Rickard left the mines, and Mr. Vivian reigned in his stead, the ore that previously could be found nowhere was discovered everywhere. Almost at every point of Mr. Vivian's pick this ore was to be found —we are now referring to the Champion Mine—and so remarkable a change has come over the spirit of the dream, that the chairman speaks with confidence of a monthly profit, even with present appliances, of 700*l.* to 800*l.*, and of 10,000 tons of ore being available, which can be got out at once. Mr. Vivian's son, who is at present in charge, and who is employed in mines by Mr. Mackay, the millionaire, at a large salary, declares that in all his life he never saw any mine equal to the Champion, and "to say that it is rich is a feeble expression." It is not as though one point only were rich, but there are ten points, and, as Mr. Vivian said, it is outside the bounds of possibility that the whole of them should become poor at once. We cannot forbear adding a word expressive of the regret we feel at the untimely death of Mr. Francis A. Sands, the promoter of the company. The views he always expressed as to the wealth of these three mines—the Champion, the Donaldson, and the Kohinoor—appear now to be in a fair way of realisation.

PROGRESS OF THE YURUARI CO.

THE latest report from the Yuruari mines, which will be found in another column, written by the superintendent, Mr. Aikman, must be considered satisfactory. The directors purpose sending out plant for treating the tailings, to which he refers, estimated at between 100,000 tons and 150,000 tons—the result of workings extending over about eight years. These tailings must have become oxidised to a large extent by exposure to the atmosphere, and their treatment will probably be less difficult. The directors are considering what sort of plant they will send out, and before they finally decide will test it upon samples of ore from the mines. The tailings upon assay have shown results varying between 5 dwts. and 11 dwts. per ton, and it is estimated that the cost of treatment will not exceed 1 dwt. Mr. Aikman writes in good spirits, and indicates his ability to double the returns recently made. January is always a broken month at the mines in Venezula, owing to the prolougation of the Christmas holidays—some of the miners not returning until about the end of the month. But, nevertheless, an improvement is anticipated upon the returns for December. The February return, it is expected, will be more than doubled (1,200 ozs.)

With reference to the all-important question of railway communication, we understand that negotiations are now in progress which well-informed persons consider will result in the line from British Guayana being put in hand with a view to construction at the earliest date. The projected railway will go through the heart of the gold-bearing formation lying south-west of Yuruari. It is gratifying to note the increase of gold sent weekly to Demerara. Much inconvenience has been caused by the frequent alterations in the dates of sailings from Bolivar, because the date when mails and telegrams are received is left uncertain. By an official notice from the Yuruari Company, it will be seen that the next telegram, giving the produce for January, is due on the 18th February.

ARBEY WOOD-WOOL CO., LIMITED.

AS an alternative to mining investments, the Arbey Wood-Wool Company comes with good credentials. The business it is proposed to take over is that of Messrs. Ferdinand Arbey and Sons, of Paris and Bolton, who are well known as manufacturers of wood-cutting machinery, who have patent rights for the production of wood-wool and all the necessary appurtenances of the trade, which will pass under the control of the company. Wood-wool is described as consisting of fine long shavings of pine or other wood which may be of any desired breadth or thickness, and the uses to which it is applied are for packing delicate and breakable goods, for bedding, upholstery, railway carriage seats, and a variety of other purposes. For example, the French Government employs wood-wool to fill the mattresses used by the Army and the German Government is placing contracts for the same purpose. It has been used for volunteer encampments in this country, and has been well reported upon by persons high in military authority. To its sanitary properties, the medical officer of health for Bolton has borne testimony. It is recommended for adoption in hospitals, workhouses, prisons, &c., and for packing fruit and the like, its importance is generally recognised, and was particularly so at the recent fruit growers conference at the Crystal Palace. The orders for the machinery, which is made in Bolton, have been very large, and the prospectus of the company, which is very full in information needed by investors, mentions some of the leading manufacturing firms of the country as those that have given orders for it. Apart from all this, a very satisfactory report has been prepared by Messrs. Abel and Imray on the validity of the patents. It is proposed to establish works in London, Birmingham, The Potteries, Manchester, Glasgow, and Dublin, and with six machines working it is estimated that a balance of profit at each centre will be left of 2,103*l.*, or a nett profit of 12,618*l.*, which would be equal to a dividend of over 25 per cent. on the capital of 50,000*l.* A satisfactory certificate is signed by Mr. W. G. Gribbon, a chartered accountant, and the estimates generally appear to be well within the mark. The consideration given for the patent rights, including the benefit of all improvements and additions which may be made by the vendors from time to time has been fixed at 25,000*l.*, of which one-half will be taken in fully-paid shares. A good working board has been formed, and the fact that Mr. J. Y. Watson, of Copthall Buildings, has become the broker, will give satisfaction to a wide circle of investors. The list of applications will open on Tuesday and close on Thursday.

THE METROPOLITAN COAL CONSUMERS' ASSOCIATION, LIMITED.

HOPE FOR THE LONDON HOUSEHOLDER.

THE Metropolitan Coal Consumers' Association, Limited, is a praiseworthy attempt to emancipate the family coalscuttle from the various untoward influences that have hitherto held it in check. If influential names, if a good executive and finance committee, and if a well devised and practical system can commend themselves to the usually inert London public, success should crown the effort now to be made. Otherwise we fear that the aforesaid family coalscuttle will still remain in bonds, for the hour of its redemption will not have been struck. Between the coal proprietor on the one side, and the retail merchant on the other, the coal consumer of London has been financially crucified between two thieves. He has been helpless. It has scarcely needed a combination to be formed against him—the only question has been which body should plunder him the most ruthlessly. The prospectus anticipates that the plundering is to be accentuated, and that "further heavy advances" in coal will take place. It calls upon the Londoner to take arms, and offers to place within his grasp the weapons of self-defence. It proposes to bring the producer and consumer face to face—in a word, it is a well conceived attempt to abolish the middle man. At the present time the consumer gives his orders to a firm whom he can trust, but who charges him the maximum price of the day; or he selects a cheap firm he does not know, and finds his cellar encumbered with a material which refuses to submit to the ordinary rules of combustion. Whilst the supply lasts (and it does so for a long time, simply because it will not burn) Paterfamilias has a lively time with the members of his family. Sometimes human nature asserts itself above religious training, and the language that is employed in the kitchen and anon in the parlour leads one to the sad conclusion that the earlier lessons of the Sunday-school are forgotten. This association therefore proposes not only to brighten the family hearth, but to sweeten the domestic temper, and that it can do so under the proposed arrangement is proved by the remarkable success of co-operative societies in the provinces. The association will purchase coal at the pit's mouth; it will supply this coal to the members plus the cost of carriage, &c., and plus also a fixed profit of 1s. 6d. per ton. It will have capital with which to work, and it will offer to its supporters the triune advantages of the best coal, of a cheap market, and of a satisfactory investment. The coal brought into London during 1888 was nearly seven and a-half million tons, and about five million tons of seaborne coal also entered the port of London during the same period. Now, should only 400,000 tons of coal per annum be supplied to domestic consumers at a profit of 1s. 6d. per ton, 6 per cent. can be paid on the preference, and upwards of 10 per cent. on the ordinary capital of the association. The capital is 250,000*l.*, and the full arrangements with reference to it will be found in another part of our present impression. About 2,000 persons have consented to become the patrons of the association, some of them being persons of rank, and all of them moving in influential circles of society. The general scheme is one which, on all grounds can be commended, and it remains to be seen whether Londoners will take advantage of this most practical effort to provide them with one of the greatest comforts of life on the dual basis of consumers and investors, and whether they will, as we have before said, seize this chance of emancipating the family coalscuttle from the harpies who up till now have held it in bondage.

THE SWAZIELAND GOLD EXPLORATION AND LAND CO., LIMITED.

THE names which face the prospectus of this company will give confidence to investors, and notably the first of them, Mr. E. A. Pontifex, chairman of the Cape Copper Company. He has colleagues of experience and ability, with a Colonial board to aid them. The bankers are the Alliance Bank, and the broker Mr. J. Y. Watson, who is so well-known in connection with large mining transactions. The property is in a district somewhat neglected by the investor hitherto, but which is likely, under careful development, to come very much to the front. The area embraced by the property comprises 156 square miles, and it is held under a favourable concession (renewable) for 50 years. On three sides there are rivers, and the importance of this statement will be best understood by those who are acquainted with mining matters. All the necessary facilities exist for rapid development, and the object of the company is to

explore and open up this immense tract of country, and to sell or let mining rights to subsidiary companies or individuals, upon terms to be arranged—in fact, the working capital will be exclusively applied to prospecting and developing purposes. The mineral wealth of Swazieland is known and realised on the spot. The Forbes Mining Company has had an output of 17,000 ozs. of gold, worth 63,000*l*., and the shares are quoted at a considerable premium. Under circumstances, equally favourable, this company appears to have been started, and the property has been reported upon by experts of repute whose united testimony is a great encouragement to proceed. A further inducement in the same direction is the result of assays made, which have shown samples of ore taken from the property to be of exceptional richness. The capital is 150,000*l*., of which 50,000*l*. will be allotted as fully paid to the vendor, and the balance of the purchase-money (75,000*l*.) is payable in cash or shares at the option of the directors—25,000*l*. being reserved for working capital. The list of applications for shares closed last Thursday.

WEST MOODIE'S GOLD.

In our issue of January 26th we had to say some plain things with reference to the West Moodie's Gold Exploration Company, Limited, the motto of whose directors appears to be "keep it dark." A meeting of the company was held yesterday, and upon our representative presenting himself for admission he was refused, and informed that reporters were not allowed to be present. The transactions of the West Moodie's directors are evidently conducted in a corner, and they appear resolved that the absent shareholders shall be deprived of all possibility of learning, by means of an independent report, what they are about. They even go so far afield as the Westminster Palace Hotel to hold their meeting, and call it for the unusual and unbusinesslike hour of 4.30 p.m., when they know that City men will be answering their letters. We have little doubt that in the end the West Moodie's Company will be wound up, and this is a result we shall extremely regret for the sake of the shareholders, because under better management we are of opinion that possibly something might have been saved out of the wreck.

NORTHWICH SALT CO., LIMITED.

With a capital of 100,000*l*., in 20,000 shares of 5*l*. each, this company has been formed to purchase 27 acres of freehold land, with the salt deposits underlying, at Lostock Gralam, on the north bank of Wade Brook, near Northwich, Cheshire, and to erect thereon works for raising and manufacturing salt and other chemical products. The property is situated in the midst of the salt district, and possesses excellent railway and canal facilities. According to careful estimates, the salt is about 150 ft. from the surface, and about 130 ft. in thickness, which represents (calculating the net profit at a minimum of 6*s*. per ton) a revenue of 20,000*l*. per annum. Salt is now about 18s. per ton, and the cost of production does not exceed 5s. 6d. per ton. A profit of 12s. 6d. per ton, on a weekly output of 1,000 tons, represents 625*l*. per week, or 32,500*l*. per annum. With salt, however, at 12s. per ton, and the same output—which, it is said, could be easily doubled by the erection of additional pans — the profits should show over 15 per cent. on the shares. As regards the productiveness of the Northwich beds, Mr. Thomas Ward, J.P., the well-known salt expert and manager of the Salt Union, states:—"I have come to the conclusion that the Northwich beds occupy at least three square miles, and contain in the aggregate, 900,000,000 tons—the upper bed 380,000,000, the lower, 520,000,000." The price to be paid to the vendor has been fixed at 84,000*l*., of which two-thirds will be payable in cash and the remainder in fully paid shares. The company also offer for immediate subscription 20,000*l*., in 8 per Cent. First Mortgage Debenture Bonds of 50*l*. each, payable 10*l*. on application, 20*l*. on allotment, and the balance one month after allotment. These bonds will be secured on the entire property of the company, and the interest will be payable half-yearly.

THE KETCHAU (PAHANG) CORPORATION, LIMITED.

The company is formed with a capital of 150,000*l*., in 150,000 shares of 1*l*. each, of which 100,000 shares are now offered for subscription. It acquires, direct from the Sultan, very valuable mining and other rights over the entire district of Ketchau, in the state of Pahang, on the eastern side of the Malay Peninsula. Gold and tin are found in many parts of the State, and particularly in Ketchau. Mr. Skinner, in "The Eastern Geography," says, "the chief importance of Pahang lies in its mineral wealth, its reputation for gold and tin combined being unrivalled." Gold mining has been carried on in the Ketchau property for 600 years or more, the work having been done chiefly by the Chinese and the Siamese. Some of the old workings are of extraordinary extent, many of them being 400 ft. deep by 300 ft. long, and 400 ft. wide, and they exhibited beyond doubt the great thickness of the lodes. The lodes on the gold reefs are well-defined, and yield up to 2 ozs. to the ton, and, as the ore is easily worked, it is estimated that the cost of working will not exceed 10s. per ton of quartz. On this estimate is based a calculation of a net return of 22,500*l*. per annum from gold mining alone. This will be equal to 15 per cent. on the capital. Tin, silver and other minerals are found in lodes which pass through the concession, and large additional profits may be derived from working these lodes. There are also found numerous alluvial deposits both of gold and tin, which the natives work with profit, and it is proposed to maintain them at the work on tribute on behalf of the company. The concession, which is for 55 years, has been secured by two or three merchants of Singapore, and the rights which it grants extend over an area of 200 square miles. The district is in direct water communication with any part of the world, by means of the Pahang River. Pahang has recently become a favourite field for British enterprise, but even among the undertakings associated with that interesting region this appears to be one of great promise.

THE MONEY MARKET.

City, Friday Evening.

The Mouey Market was firmer still to-day, discount advanced to $2\frac{5}{8}, \frac{3}{4}$ per cent., and money for short loans was in demand in the morning at 3 per cent., but was easier in the afternoon on a better supply. The discount houses have, it is said, decided to raise their terms for deposits to-morrow to 2 and $2\frac{1}{4}$ per cent. for money at call, and notice respectively. The tenders for the million of Indian Midland Railway Three-and-a-Quarter per Cent. Debentures for seven years, have resulted in a failure, only 100,000*l*. having been taken up.

At the Bank to-day there was an influx of 18,000*l*. in bar gold. Bar silver was unchanged at $42\frac{1}{2}$d. per oz., although the rupee was improved.

Political affairs this week have not been particularly startling or important. The lamented Crown Prince of Austria has been buried, and with him, let us hope, all reasons for his rash act. The "Paruell Commission" drags its weary length, but public interest has been revived this week by some very startling and, if true, damaging evidence. In France affairs still remain, and are likely to do so, in a very unsettled state, although Boulanger has not made any move at present. Business at the Stock Exchange has been moderate, and, considering all things, prices have been well-maintained. The Funds have not been so good, the purchases by the Government broker being counteracted by the sales by the public, who are re-investing the proceeds in other sound securities, such as Indian Government, Colonial Inscribed, Home Corporation, and English Railway Stock. The advance in these securities brought forward speculative realisations, so that the movements in the first-mentioned descriptions are more or less of a retrograde nature. Foreign Government Bonds have been supported by the Continental bourses, and show an almost general advance; the chief demand has been for Greek, Hungarian, Egyptian, and the Tribute and Defence Loans, which have risen 1 to $1\frac{1}{2}$. Portuguese Bonds were also in request, notwithstanding the Oporto troubles. Uruguay Bonds, however, were exceptionally weak, on reports of a panic on the Monte Video Bourse. In the Home Railway market the heavy lines were in request, an idea being very prevalent that the companies will shortly subdivide their stock. The traffic returns were also very good, and show an average increase of 3*l*. 4*s*. per train mile, as compared with last year. North-Western has risen $2\frac{1}{2}$; South-Western, $3\frac{1}{2}$; Caledonian, Lancashire and Yorkshire, Great Eastern, and Hull and Barnsley, 1 to $1\frac{1}{2}$, the latter on rumours of an amalgamation with some more prosperous neighbour, and Taff Vale fully 20 per cent. since the last "making up" price owing to this dividend announcement. American Railway Securities have fluctuated in a very uncertain manner, but on the week there is an almost general gain of $\frac{1}{2}$ to $1. Grand Trunk Stocks have weakened by the traffic returns showing an increase of only 7,200, while Mexican were firmer. In the Minor Markets the tendency has been dull, and Hotchkiss Shares fell away sharply on dividend rumours, while Guiuness Shares were very heavy on the aunouucement of a divideud at the rate of 12 per cent.

The Stock Markets to-day were affected by the approaching bi-monthly settlement, the arrangement of which commences on Tuesday, and prices in consequence have dwindled all round, the fall, however, has not been serious apart from Foreign Government Bonds and Home Railway Stocks. The Funds, and other high-class securities were dull. Foreign Government Bonds gave way, although the Continental bourses were reported as steady, the downward movement being attributable to the rise in the value of money, and consequent expectations of higher "carrying over" rates at the settlement. The fall ranges from $\frac{1}{4}$ to $\frac{1}{2}$, with an exceptional reduction of $1\frac{1}{4}$ in Uruguay Bonds, owing to a pressure of sales. Some of the South American Sterling Loans were rather firmer. Home Railways gave way from similar reasons, although somewhat counteracted by the excellent Board of Trade Returns. Hull and Barnsley at one time went to $36\frac{1}{4}$, but recovered to $37\frac{1}{4}$. North Western were exceptionally $\frac{3}{4}$ down, the rest being $\frac{1}{4}$ to $\frac{1}{2}$ per cent., excluding the Scotch lines, which were much stronger. American Railway Securities have been lifeless, and although the fall is not serious, the tone was emphatically dull. Reading issues, however, together with Northern Pacific, Ohio, and Mississippi issues, were firmer. Grand Trunk Stocks were dull and featureless, while Mexican Stocks were flat, and 1 to $1\frac{1}{2}$ lower, on some active selling. Bank and Miscellaneous shares were steady, but without important alterations. The Nitrate Group, however, again gave way one or two points. The City of Mexican Scrip has risen from $2\frac{1}{4}$ discount to $\frac{3}{4}$, $\frac{1}{4}$ discount.

Annexed are the final quotations to-day:—Consols Account, $98\frac{7}{8}$, 99; Egyptian Preference, $103\frac{1}{4}$, $103\frac{1}{2}$; Egyptian Unified, $85\frac{7}{8}$, 86; French Four-and-a-Half per Cents., $103\frac{1}{4}$, $104\frac{1}{4}$; Hungarian, $84\frac{7}{16}$, $84\frac{15}{16}$; Italian, $95\frac{1}{16}$, $95\frac{5}{16}$; Mexican, Scrip, $93\frac{1}{4}$, $93\frac{1}{2}$; Peru Five per Cents., $14\frac{7}{8}$, $14\frac{15}{16}$; Peru Six per Cents., $16\frac{1}{4}$, $16\frac{1}{2}$; Russian, 1873, $102\frac{7}{16}$, $102\frac{15}{16}$; Portuguese, $65\frac{7}{16}$, $65\frac{9}{16}$; Spanish, $74\frac{7}{8}$, 75; Turkish, 1871, $86\frac{3}{4}$, 87; Turkish Defence, $98\frac{3}{4}$, 99; Caledonian, $118\frac{3}{4}$, 119; Great Eastern, $70\frac{3}{8}$, $70\frac{5}{8}$; Great Western, $155\frac{5}{8}$, $155\frac{7}{8}$; Brighton "A," $135\frac{5}{8}$, $135\frac{7}{8}$; North-Western, $179\frac{1}{2}$, $179\frac{3}{4}$; Metropolitan, 76, $76\frac{1}{2}$; Metropolitan District, 34, $34\frac{1}{2}$; Midland, 141, $141\frac{1}{4}$; North British, Deferred, $56\frac{3}{4}$, 57; North-Eastern, $166\frac{1}{2}$, $166\frac{3}{4}$; South-Eastern "A," $110\frac{1}{2}$, $110\frac{3}{4}$; Hull and Barnsley, 37, $37\frac{1}{2}$; Grand Trunk, $11\frac{1}{2}$, $11\frac{3}{4}$; Ditto First Preference, $72\frac{1}{2}$, $72\frac{3}{4}$; Ditto Second, $52\frac{5}{8}$, $52\frac{7}{8}$; Ditto Third, $28\frac{5}{8}$, $28\frac{7}{8}$; Canadian Pacific, $53\frac{3}{4}$ 54; Mexican Railway Ordinary, $42\frac{1}{4}$, $42\frac{1}{2}$; Denver, $16\frac{7}{8}$, $17\frac{1}{8}$; Erie, $29\frac{5}{8}$, $29\frac{7}{8}$; Milwaukee, $65\frac{3}{4}$, 66; Lake Shore, $106\frac{1}{4}$, 107; Louisville, 61, $61\frac{1}{4}$; Atlantic First, $34\frac{5}{8}$, $34\frac{7}{8}$; Ontario, $18\frac{5}{8}$, $18\frac{7}{8}$; Ohio, $23\frac{3}{4}$, 24; Norfolk and Western, $53\frac{1}{2}$, $53\frac{3}{4}$; Reading, 25, $25\frac{1}{4}$; Reading Bouds, Income, $86\frac{3}{4}$, $87\frac{1}{4}$xd; Union Pacific, $65\frac{5}{8}$, $65\frac{7}{8}$; Wabash Preference, $27\frac{3}{4}$, $28\frac{1}{4}$; Ottoman Bank, $11\frac{3}{8}$, $11\frac{1}{2}$; Anglo-Telegraph, $50\frac{1}{4}$, $50\frac{3}{8}$; United Telephone, $14\frac{7}{8}$, $15\frac{1}{8}$; Hudson's Bay, $19\frac{3}{8}$, $19\frac{5}{8}$; Suez Canal, $88\frac{1}{4}$, $88\frac{1}{2}$; Guinness, $30\frac{3}{4}$, 31,; Allsopps $8\frac{1}{4}$, $8\frac{1}{2}$; Bryant and May, $12\frac{7}{8}$, $13\frac{1}{8}$; Nitrate Railways, $25\frac{7}{8}$, $26\frac{1}{8}$; Hotchkiss, $9\frac{3}{4}$, 10; Salt Union, $13\frac{1}{4}$, $13\frac{1}{2}$.

REPORTS OF MEETINGS.

THE KOHINOOR AND DONALDSON CONSOLIDATED MINING CO., LIMITED.

MATTERS GO WELL UNDER MR. VIVIAN'S MANAGEMENT—ORE IN ALL THE ENDS, AND A GOOD PROSPECT FOR THE COMPANY AFTER ALL—HOW MR. RICKARD LEFT THE MINE.

THE ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, on Thursday, "for the purpose of receiving the report of the directors and the statement of accounts made up to the 31st day of December, 1887, and for transacting the general business of the company"—George Hopkins, Esq., C.E. (chairman of the company), presided.

Mr. W. H. ROWE (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

A RETROSPECT.

The CHAIRMAN, who was heartily received, said: I think, gentlemen, it was in May, 1884, that at the request of my friend, Mr. Soliague, and of his partner, Mr. Henry Walker, and by urgent representations from Mr. Elliott and the late Mr. Heiron, I consented to be one of a committee to inquire into the affairs of the company at that time with a view to seeing what could be done to put them into a better form. The affairs of the company then were in a most melancholy condition. As I have said at previous meetings, the word bankruptcy hardly expressed the state they were in. Not sufficient money to pay for postage stamps was in the till, and the debts on this side and in America were heavy, whilst litigation was threateued in all directions. That was the state of the company when that committee, of which Mr. Soliague was one, entered upon their duties. The outcome ot that committee was that the sum of 15,000*l.* was raised, the greater part of which was transmitted to the other side, and expended partly in payment of liabilities to a large degree for new machinery, because 50 stamps had been ordered for the mill, together with a new water-wheel, whilst a great many surface and other improvements had taken place. Great was our mortification and disappointment when we had spent all that money to have it reported to us that there were no reserves of paying ore in the mine.

MISREPRESENTATIONS.

Why, gentlemen, it had been represented to us over and over again that there was plenty of ore in the mine waiting only for this machinery to be completed in order to be crushed and turned into money. (Hear, hear.) After a good deal of delay and consideration, and believing in the value of the property, the directors took power, as you will remember, from the shareholders to raise capital in the way of first preference debentures, taking in the first instance power up to 8,000*l.* That money, or, at any rate, the bulk of it, was also sent over to the mine, aud like what preceded it was spent, so far as we are concerned or could see, with no very great result—the result being this, that after a short time of working, the mines and the mill had to be shut down, and a considerable amount of indebtedness was incurred mainly to the workmen at the mine. The manager (Mr. Alfred Rickard) came over in 1886, and if you remember met the priucipal shareholders with the directors at the company's offices, and at that time

THE SHAREHOLDERS EXPRESSED THEIR VIEWS SO FREELY

as to the management or mismanagement of the miue that soon after Mr. Rickard sent in his resignation, which was accepted. Mr. Rickard consented to hold office on half-pay merely to take care of the property until his successor was appointed. Meanwhile the directors obtained a report from a mining engineer (Mr. Fowler), which quite confirmed the previous reports they had had. About the end of 1886 the late Mr. Heiron made a suggestion to me that if Mr. Elliott and I, with our friends, would find money to develop the mine (and 5,000*l.* was spoken of as the sum) he would himself find money sufficient to clear the company from debt on the other side. We accepted that offer.

A GOOD FRIEND TAKEN AWAY.

Unhapplily, and I say it with deep regret, soon after that Mr. Heiron was removed from us. We had sent enough money to pay the principal part of the debts, and had given instructions for works to be re-commenced at the mine, but of course the unfortunate death of Mr. Heiron made us just short of so much money as he had promised, because I quite concur with Mr. Heiron's executors, that after his death a very different state of things was brought about. Mr. Heiron would have done what he promised had he lived, but his executors were in a different position. I coupled to that offer the condition that I would join provided we could find a really good manager, and one in whom we could have complete confidence. You know how difficult it is to do that, for you are absolutely at the mercy of your manager in regard to a property many thousands of miles distant. It was a long time before we succeeded in finding one whom we thought a suitable manager, and it so happened that Mr. Vivian, who is now sitting by my side, and who has been resident for a great number of years within a few miles of the mines, was in London on other business of his own, and it occurred to me whether I could persuade him to go out and take the management of the property for a time, even if he could not see his way to remain permanently there.

A NEW ORDER OF THINGS.

Mr. Vivian consented and left London on the 28th January of last year—arriving at the mines on the 10th February. I do not wish to say much about Mr. Alfred Rickard. I would be glad if I could sit down without saying anything, and I am quite sure Mr. Vivian, on his part, is not anxious to say anything either. But I should be doing injustice to you if I did not say this much, that seeing how well and considerately Mr. Rickard has always been treated by the directors, who in the face of complaints from the shareholders had stood up for him, and vindicated his conduct as long as they thought it possible —I say I do not think we deserved the treatment from Mr. Rickard's hands, which we seem to have received.

STRONG ALLEGATIONS.

Instead of taking care, as he promised to do, of the property everything was allowed to go to wreck and ruin. The mines themselves were in bad order. The machinery, the tramways and everything was in a neglected and ruinous condition. In fact, instead of taking carc of things they had not been taken care of. Everything that would fetch a dollar had been removed and sold, and even some of the things which were fixed to the machinery had also been removed and sold. Mr. Vivian is here—and I wish Mr. Rickard were here also—he will not go behind his word, or what he has written. I will read a portion of Mr. Vivian's letter—a letter addressed to the board of directors on the 4th April, 1888:—

"In order to thoroughly appreciate the present state of affairs, I must beg of you to picture to yourselves my position on my arrival here, in winter, to take possession of three abandoned mines situated in a 'howling wilderness,' with dilapidated buildings, machinery, tramways; no tools, drifts underground filled with debris, many of the tracks taken away, timbering neglected, and all the ore available stoped out; some stands of wire tramway down or bent; a considerable number (32) of buckets broken and distributed in the gulches, wheels and clips demolished, wire ropes on tramway and shaft neglected, and 'rusty as anchors;' and lastly, the general state of affairs, financial and otherwise, in disreputable condition."

I will, gentlemen, there leave that part of the question, and I will now turn to what Mr. Vivian has done during the past year. His first duties, as pointed out in the report, were to settle with the outstanding creditors—the total of whose debts at that time amounted to about 3,000*l.* Being supplied with the money, that was not a very laborious task, and I even think I may say it was a pleasant one.

WORK IN REAL EARNEST.

Then he commenced doing work, both in the Champion and Donaldson Mines. I am not going through all the details; I will allude only to the principal points. The Champion shaft which (to give every one his due) Mr. Vivian says is a splendid piece of work, was put in thorough order from the top to the bottom; furnished with a new steel-wire rope; the second track in the shaft, which extended from the surface down to the 400-ft. level, he put in order and repaired, and extended it to the 680-ft. level, putting in new rails and timbers, and using the old rope in the second road, which will now only be used for mineral.

EPITOME OF WORK DONE.

He cleared out, re-timbered, and re-railed the whole of the drifts below the 500 level, aud put them into good working condition. He put nearly 500 ft. of 10-in. pipe from the lower workings of the shaft towards the surface for the purpose of ventilation. The engine and boiler at the top of the shaft were thoroughly overhauled, and so also were the engine-house and buildings at that spot. The tramway leading from the top of the shaft down to the mill was also repaired, and put in order with new running wheels, buckets, and clips, and provided with a considerable length of new rope. This overhead wire tramway is about 1¼ miles in length, and consists of a double length of wire—together about 2½ miles long. The mill itself was also thoroughly overhauled and repaired. Four jigs and two sets of Cornish rolls (which had been put aside for what purpose I do not know) were set in order, with new belting, shafting and water tanks. Pumps and pipes were put in, and a complete set of new shoes for the 50 stamps was provided, along with five new bumping tables and other appliances. The mill was put in thorough order, and several additions made to it. A railway was made connecting the mill with the railway which leads to Denver, thereby reducing the cost of transport considerably. A new flume was made connecting our water-race with the water-race belonging to our neighbours, the Plutus Company, by which we avoided what might have been a very troublesome and expensive litigation. (Cheers.) By what we have done, that question of water rights is now set at rest for ever. In the Donaldson Mine some of the levels were cleaned out and re-railed, and some development work done there—the result being that 1,200 ft. of drifts have been run during the year, and the Champion shaft has been sunk 25 ft., so as to get more room below the 760-ft. level and more storage for the water which is allowed to accumulate in the bottom of the shaft, and is used for the engines and boilers at the top.

WONDERFUL CHANGE FOR THE BETTER.

The shaft is now 31 ft. below the 760-ft. level. At the present time we have eight ends going in the Champion Mine, and three in the Donaldson, the whole of them being in good paying ore. (Cheers.) Moreover at the bottom of the shaft you have the vein iu its full strength. (Cheers.) I do not understand how oue manager cannot find ore, and how another, as soon as he goes to work, finds ore in almost every direction at the point of his pick. (Cheers.) The difference between your position formerly and now, is that you have put all this machinery, and the mill into good order ready for work, and you have something like

10,000 TONS OF ORE AVAILABLE,

which can be got out at once. (Cheers.) You have also prospects in view sufficient to raise the hopes of all the shareholders, aud make us believe that after all these years of weary toil and disappoiutment we have at last arrived at the point where we ought to have been years ago, viz., a point at which these valuable properties will realise for you substantial profits. (Cheers.)

Mr. J. WALKER: What is the average value of the milling ore?

The CHAIRMAN: About $15 or $16. The smeltiug ore varies very much. Whilst I am speaking of development I will read to you the latest news from the mine received yesterday, and which is very satisfactory.

"Idaho Springs, January 21st, 1889.

"Everything is going on well. The second skipway is finished, the new rope in place, and working well. The mill is almost ready to run. Could be started up at a few hours' notice.

"To say that the mine looks well would be but a feeble expression of facts. The assays I sent you speak for themselves. I shipped a load of first-class ore to see how the grade kept up; it netted us $98 per ton. We have connected the 600 winze aud 680 level west; also the 760 raise and 630 east level. In closing I must say that the

Champion is opening up better than any mine I ever saw. Ore everywhere, and of good grade."

We are not working by night and by day. We shut down the mill, and discharged all the men engaged on stoping the ore, keeping all our force in developing the mine as much as possible during the winter, and as regards shutting down the mill—it will be satisfactory for you to know that it will not be necessary, as a rule, to do so in the winter, because in addition to the water we have, there is also steam power, by which, when the water-races are frozen over, and there is no water, we can still keep the mill running. We propose this :—We intend to start the mill as early as we can—probably in March.

PROPOSALS FOR THE FUTURE.

Mr. Vivian will leave directly after this meeting so as to catch the steamer on Saturday from Liverpool. He will start the mill as soon as he can, during the month of March. He thinks the weather will be sufficiently open by that time, and we shall be able to get the use of the water for the water-wheel.

PRESENT APPLIANCES.

The wire tramway from the top of the Champion Mine to the mill will only enable you to run down about 40 tons a day, and what I propose is this—that we should at once run down that quantity which is about 1,000 tons per month, and I think on that we shall make a profit each month of about $4 per ton, or from 700*l.* to 800*l.* In looking through all the different papers and reports I see that that is about the figure upon which we may rely, and Mr. Vivian concurs. We are of course handicapped by debentures and debenture interest, the latter being considerably in arrear.

A CHEERFUL FORECAST.

But I think that if you gentlemen will give us a little more of that forbearance and patience, which you have so generously extended to us for many years past, I can see my way to say that everybody who has ever put any money into this mine, will get it out again with interest. I know the debenture interest is very heavy, but I also know this, that directly we get to work we shall soon be reducing that and the capital of the debentures themselves; and always bear this in mind, that your share capital is very small for such a large property as we have. Three mines—I have not touched upon the Kohinoor, but I believe that is a good property as well. It was left by the other directors because they thought they had a much better property in the Champion. We have also the Donaldson. These three properties, with a capital of only 115,000*l.*, when once we can get rid of our debentures, will make your shares of value, and I think the time is not very far distant (we always in mining speak subject to some disappointment), but, so far as one can judge, I think the time is not far distant when these shares will be of considerable value.

THE HAND OF DEATH BUSY.

Death, I am sorry to say, has been busy amongst us. We have not only lost Mr. Heiron, but we have lost one of our solicitors, and, as you all have no doubt heard, within the last few weeks we have lost Mr. Sands, jun., one of the promoters of this company, and one of the early directors.

A TRIBUTE TO THE LATE MR. HEIRON.

I feel it my duty, after having sat for a long time on the board with Mr. Heiron, to bear testimony to the straightforward and honourable way in which he always dealt with this company. Some shareholders have complained at times, and spoken of hard bargains, but bear in mind, gentlemen, that there have been times in the history of this company when no other person would step forward and lend the company 7,000*l.*, even on any terms whatever, and, speaking for myself, whilst deeply regretting Mr. Heiron's death, I repeat this tribute to his memory, that in all his dealings with this company, so far as I became cognizant of them, they were of the most honourable and upright character. Perhaps I ought now to sit down, but I think I should not be doing justice to myself or my co-directors if I did not refer a little to what took place subsequently to

THE PRO FORMA MEETING

held on 27th December. I take upon myself the entire responsibility for that meeting. It was called under these circumstances: Mr. Vivian had written to us, that with our consent he proposed to come over here early in January, and I thought that it would be more satisfactory to you, gentlemen, to have this meeting held when Mr. Vivian was present than to have the ordinary meeting in the month of December when he was not present. (Hear, hear.) The only way in which that could be carried out, complying with the Act, was to call a meeting pro formâ, and in the notice which you all have it is stated that it is only pro formâ, and that it will be immediately adjourned. The object of that was to invite shareholders not to take the trouble to come to the meeting. However, I see by the minutes that there were three shareholders present, one of whom was our solicitor, Mr. Riley, Mr. Soliague, and Mr. Roux. I must say that I felt a little annoyance at

ANONYMOUS LETTERS

which appeared in the *Financial News* not written in the kindest possible spirit.

The Chairman here read the letters referred to, the first of which Mr. Soliague stated that he had written. The chairman also read and sarcastically commented upon another letter signed "Manchester Poor Confiding Shareholder," pointing out that seven shareholders in Manchester and district held together 350 shares, the cost of which was 51*l.* 12s. 9d.

THE CHAIRMAN FINANCES THE COMPANY.

The Chairman then proceeded as follows: What happened when I came back? I found Mr. Vivian in London waiting for me. He had telegrams in his pocket about the money that was wanted. The "poor confiding shareholder," willing to contribute money for litigation never contributed money to save the mine. (Hear, hear.) Mr. Vivian wanted 900*l.* for his month's expenses, and I found it. The insurance on our mill became due a few days afterwards, and another 125*l.* was wanted, and I found that. Therefore, I do not think the poor confiding shareholders have much fault to find with the board. (Cheers.) I feel I ought really to apologise for taking any notice of these letters but I must say they hurt me a little. Since May, 1884, I have been, doing my utmost, by personal exertions, by my own money, and by the money which I have induced friends to put into this undertaking to bring it into a profitable and satisfactory position, and if I thought, which I do not for a moment, that the shareholders at all sympathised with the letters, I would instantly

WASH MY HANDS OF THE WHOLE AFFAIR,

and ask the trustees for the debenture-holders to foreclose the property, and carry it on for the benefit of those who have invested their money in it. But, gentlemen, I know that is not your feeling. You have been extremely forbearing in times gone by. Bear with us a little longer, and I think before this time 12 months we can put before you a very different state of things. With these remarks I will formally move the reception and adoption of the report and accounts.

VIEWS OF A DIRECTOR WHO HAS SEEN THE MINE.

Mr. Purvis (director): I second it, and I think I am the only director who has ever visited the mines. I did so in the darkest days, and was most kindly received by Mr. Thomas Rickard, Jun., a young man of whom I formed high expectations. The mine was then at a standstill. The Champion was shut down, and the Donaldson was only going by a few tributers. I went through the various levels in the Donaldson, and saw ore being shipped to the smelting-house, and also saw a residuum of gold in the ore they were taking out. I satisfied myself that there was value in the mine. Mr. Sands made his father managing director, which was most unfortunate, for he was a man of magnificent ideas. He sent glowing reports which existed only in his own imagination.

IMPROVED MANAGEMENT.

Mr. Vivian has made a great change. Things that were in bad order are now in good order. Next to Mr. Vivian, who has been at the scene of operations, the credit is due for our improved position to our chairman, Mr. Hopkins. (Cheers.) He had very little stake in the mine when he was induced to become our chairman, but we had such confidence in his judgment and skill that we appealed to him to take the helm, and well we have been justified by the result.

MR. HOPKINS'S SERVICES.

I have a letter from Mr. Elliott, our colleague, in which he says :—"Mr. Hopkins has been the main cause of the success attending our company, and we cannot be sufficiently grateful to him for what he has done to save the debenture and shareholders from impending loss." The directors of this company have indeed been the means of keeping it alive. Mr. Heiron saved it from ruin. Mr. Elliott has 6,000*l.* at stake in the mine, and I have a very large stake, and have never sold a share. I think, with a little more patience, this will turn out to be a valuable property, and that we are on the eve of success. I have remained on the board to represent the Scotch shareholders, who constitute nearly half of the whole body. I left Scotland last night for no other purpose than to attend the meeting. (Cheers.)

VIEWS OF THE LATE MR. HEIRON'S SON.

Mr. Arthur Heiron: Before the report is put, I should like to make a few remarks, and, although younger than most of those present, considering the large stake I represent in this concern, perhaps I may be justified in speaking. You have referred, sir, in terms only too eloquently to the memory of my late father, and I can only say that I was deeply touched and affected by what you said. I know he was loyal to the true interests of this company, and did all that lay in an ordinary man's power. He lent money to the company to the extent of 7,000*l.*, and I think it is a fact that no interest was paid to him for three or four years, and if he had lived I feel sure that any promise he made would have been fulfilled. My father was connected with many mining properties, and he saved many. There are, however, limits and when a man has 8,000*l.* or 9,000*l.* in one mine, he feels chary about putting more into it. I stand in the position of a trustee for minors, and my powers are limited. I will use my utmost influence with my co-executors, that everything reasonable that can be asked shall be done to further the interests of the company.

SUNSHINE AT LAST.

As regards the prospects of the company, I feel quite elated. We have been under a cloud for many years, but surely at last the sun is beginning to shine. Under the management of Mr. Vivian, certainly our property has changed wonderfully. I have always believed in Mr. Alfred Rickard, and do so still, and I only wish he had been here to answer the remarks made about him.

JUSTICE TO MR. RICKARD.

A man cannot keep a large mine and mill going without money. Whether the money that was first sent out was spent judiciously is another question. That is a question that perhaps affected Mr. Sands. Mr. Rickard had to equip the mine with an expensive tramway and valuable mill, and the money went. Then how is it that as soon as Mr. Vivian comes he finds ore. Well, mines do suddenly develop ore. How was it that the Richmond for so many years sunk a shaft in indifferent ground, and discovered, within a few feet, a chamber of ore, of incalculable richness? Simply chance. Mr. Rickard said it would require 7,000*l.* or 8,000*l.* to complete the mines. His estimate has been verified. I believe the expenditure has been under that sum. I think as he is a thousand miles away, it is fair that both sides should be heard.

Mr. Urwick: How about the neglected machinery?

Mr. Heiron: He was remaining there to look after the interests of the company on half salary. Surely he could not afford to employ men to guard the works. He tells me he does not live on the spot. He cannot prevent people from injuring the machinery if he is not there. I follow the reports very carefully and I believe that the able management of Mr. Vivian, coupled with the judiciousness of our worthy chairman, to whom I equally contribute our success—these combined will, before long, make the Champion Mine rival the Montana.

Mr. Urwick: I was the mover of the resolution asking the directors to get rid of Mr. Rickard, but let bygones be bygones. I explained my reasons and the shareholders supported me. I hope never more to hear of Mr. Rickard as manager of this mine. I have greater faith by far in Mr. Vivian, but I want him to tell us if we have a true fissure vein. Are we in ore in the second level of the

Donaldson? It gives us a good amount of backs if we are in ore—something like 1,300 ft. in Donaldson and 800 ft. in Champion. Everything that Mr. Fowler predicted as to what the Champion would be and could be made, Mr. Vivian has fouud to be correct. I should be glad to know whether what I said at the last meeting is correct, because, if not, I should like to withdraw it, namely, whether the levels were driven to test other uines, or whether they have been driven for our own benefit. I ask because of certain information I received. Mr. Fowler also spoke favourably of the Kohinoor Mine.

VIEWS OF THE MANAGER.

Mr. VIVIAN: The conditions under which I went to the mine are pretty well known. I did not seek the position I hold. It is a position, however, that I value very much. When I went out, at the particular request of our worthy chairman, to look iuto the affairs of this company, to examine into the liabilities especially, and, if possible, to endeavour to start up the mines, I did start them un, of course under instructions. Mr. Fowler's opinions were perfectly correct, but the condition of this mine when I uudertook the management was quite different from what it was when he made that report. He claimed that there were large bodies of orc in sight. Those bodies were extracted, and when I commenced there was not a ton of ore that would bring a dollar.

A CHEERING STATEMENT.

I think in the space of about five or six months to come into such bodies of ore as we have found (I do not claim credit myself for their discovery)—it so happened that in developing the mines every point has proved successful, and we have now in sight at least 10,000 tons of ore. It is not only the tonnage of ore that we have, but the position of every level, one level coming inafter the other, and everyone in ore. (Cheers.) Then there was nothiug in the shaft; they were sinkiug the shaft on the hanging-wall of the lode. We had to strip down that shaft on the footwall, and when we strinped it to the bottom there was nothing in sight. We sunk on the footwall, and now at 31 ft. under the 761-ft. level wc have a large body of ore in the bottom of the shaft. (Cheers.) That operation has not been referred to by the chairman, but that is just the state of affairs. The intermediate level in the Donaldson is a new discovery. They werc driving on the wrong shoot or branch. We commenced to drive on that portion and took out somc valuable ore; and also in No. 2, coming under it again, and we have commenced No. 3, but, unhappily, we are not in a position to continue development. It is simply development that the mine wants to bring it to the front, the same as the Champion. At the same time I prefer the Champion to any mine in that country. The last account we received was from my son. No man stands higher in the country than he does; he has been employed by Mr. Mackay for years, at a salary of $10,000. He is a scientific mau, a cheuist, and one of the best of smelters. He came on a visit to Idaho Springs, and as I was comiug here, he offered to look after affairs while I was away. I mention that to show you that his remarks are worth somethiug, and he says that in all his life he

NEVER SAW ANY MINE EQUAL TO THE CHAMPION,

and to say that the Champion is rich is a mere feeble expression; it is wonderful, and they all acknowledge it in that part of the country, where before they condemned it. I claim no merit whatever, but at the same time we arc successful. We have done nothing at the Kohinoor. The mountain is a good one, and there have beeu good strikes. By and by it will be desirable to do a little—to put on half a dozen men. It is a miue of high-grade silver, $400 or $500 to the ton. The miues at present are in a most prosperous condition. I do not see how 10 points are likely at one time to fail; they are more likely to iucrease throughout in grade. (Cheers.)

QUESTIONS.

Mr. JOHN WALKER: When will you be able to get the company out of debt? (Laughter.).

Mr. VIVIAN: That is not part of my business, and I do not know what the debts amount to. We have no debts over there. (Cheers.)

Mr. SOLIAGUE: What steps do you intend to take to clear off the debentures?

The CHAIRMAN: As we stand at present we ought to make a profit of about 700*l*. or 800*l*. a month. What Mr. Vivian wants us to do is to put up another tramway by the side of the existing one. So that instead of 50 tons a day, we may send down to the mill 100 tons. But I have told hiu we must wait before we can do this. If we crush 1,000 tons a month, it only requires the ends of the drifts to be run 3 ft. a day to keep up the reserves of ore already in the mine. (Cheers.) We shall not draw upon our reserves at all if we do that amount of dead work.

Mr. URWICK: I hope it will go forth from this meeting that the shareholders are determined to support the directors in every way. You might get some of the debenture-holders hereafter to convert their debentures and interest into shares by a fresh issue. (Hear, hear.)

The CHAIRMAN said he had already discussed this question with Mr. Soliague, and it would be considered still further.

The report and aecounts were then unauimously adopted.

ROUTINE BUSINESS.

The CHAIRMAN proposed the re-election of Mr. Gibson, and said that none of the directors, from the time they took office in 1885, had received a penny for their services, but, on the contrary, Mr. Gibson like the rest of them had found money. All the money they could get they sent to the mine, and felt fully confident as to the result.

Mr. URWICK seconded the motion with pleasure, for he had known Mr. Gibson for some years.

Mr. JOHN WALKER supported the motion, which was carried.

Mr. GIBSON briefly returned thanks.

Mr. URWICK proposed the re-election of Mr. Cooper as auditor of the company.

Mr. HEIRON seconded the motion, which was carried.

THANKS.

Mr. URWICK proposed a cordial vote of thanks to the chairman and directors, and said there never was a more faithful board than the one this company possessed. (Hear, hear.)

Mr. SOLIAGUE, in seconding the motion, said: I have very great faith in the chairman and directors of this company I visited the property four years ago, and know that it is valuable. At that time there was ore in both the Donaldson and the Champion, but unfortunately we had no money. I am very glad the directors have found a manager who has put the property iu the position it is to-day. While I was in Denver, last October, I met several people, and the first thing they spoke of was the success of the Kohinoor aud Donaldson. I met one or two who told me they intended to buy as many Kohinoor and Donaldson shares at a price that they could get hold of. Whether they have doue so or not I do not know. You have a name in Colorado which you had not a few years ago.

The motion was carried unanimously.

GRATITUDE TO MR. VIVIAN.

The CHAIRMAN returned thanks on behalf of the board, and proposed a cordial vote of thauks to Mr. Viviau for the able manner in which he had conducted the operations at the mine. Mr. Viviau took hold of this company. aud very soon did so much for the shareholders as to restore confidence, and make them feel that it only wanted a certain amount of capital to put the property upon a solid basis. He wished to say that Mr. Elliott would have come here had it been possible to do so. He had been in bad health, but was now very much better. Mr. Elliott had been a true frieud to this company.

Mr. W. D. BARNETT seconded the motion, and said he had known Mr. Vivian for many years, and had been partly iustrnmental in bringing that gentleman and this company together.

The motiou was carried by acclamation, and the proceedings then terminated.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

BELMONT (WITWATERSRANDT) GOLD MINING CO., LIMITED.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—In reference to your notice of the property proposed to be purchased by this company, my directors are desirous that you should be in possession of the reason for their deeliuing to go to allotment, which will be best seen by the accompanying letter from Mr. W. F. Francis.

They wish me to add that they have no reason to believe that the property is other than has been represented; and they hope to be able shortly to prove its valne by an independeut and thoroughly reliable report.—I am, &c.,

N. CLAYDEN,
Secretary.

191 and 192, Gresham House, Old Broad Street,
Loudon, 8th February, 1889.

London, 7th February, 1889.

To the directors of the
Beluont (Witwatersrandt) Gold Mining Company, Limited.

GENTLEMEN,—Referring to the step you have thought fit to take in refercuce to the Belmont (Witwatersrandt) Gold Mining Company, Limitcd, I consider it due to you to express my extreme regret that any act of mine should have led to it, and the consequent loss to all concerned. I am therefore desirous of making all reparation in my power, aud when my explanation is given I trust not only you but the public will not look with undue severity upon a matter which is itself trifling, although it has unfortunately led to such a disaster. In consequence of heavy losses from Stock Exchange and other operations, lacking moral courage to face it ont, I left suddenly for South Africa, and determined to change my name from Frank Watson to Watson Felix Francis, which name is registered at the Government Office, and which name I inteud using for the future.

Therefore, being kuown only by that name in Sonth Africa, I did uot see any difficulty in the way of negotiating the sale of the property, for which your company was formed to purchase.

Under these circumstances it seems hard that a private matter, personal to myself ouly, should have been brought forward to damage the interest of others in a property of great valne.

Steps have already been taken to have other reports on the property, and I am desirous that you shonld send some one to inspect on your own behalf, being confident further investigation will only enhance the estimate of its value, and prove it second to none that have been offered on the Londou market.

Again expressing my regret,

I am, Gentlemen,
Your obedient servaut,
WATSON FELIX FRANCIS.

[We understand that the directors have, in the most honourable manner, returned the subscriptions of those who applied for shares.—ED., *M. W.*]

THE Earl of Dunraven and Robert Harvey, Esq., have joined the board of directors of the Nitrate Railways Company.

PAHANG TIMBER, MINE AND TRADING CORPORATION.—We understand that in the course of next week there will be introduced to the public a company by this title, which will have the control of 8,000 square miles, and, we are assured, practically the monopoly of the timber supply of the territory. A good deal of importance is attached to the timber trade it is proposed to carry on, and of this product there are, it is said, 140 specimens, including rosewood, ebony, mahogany and satinwood. Some of these specimens we have seen, and they are well fitted to excite admiration and also to provoke those orders from persons in the trade which we understand have already been given without stint to the company. The territory is also valuable for miuiug and agricultural purposes. We understaud that the capital of the company will be 300,000*l*.

SOUTH AFRICAN NOTES.

LATEST TELEGRAMS, &c.

Victoria Reef.—The wash-up for December was 244¼ ozs.

Wemmer Gold Company.—The dividend for January is 10 per cent.

Salisbury Gold.—The crushing for last month yielded 1,621 ozs. A dividend of 15 per cent. is declared.

Forbes Reef.—The company notify that share certificates are now ready in exchange for banker's receipts.

Aurum.—It is announced that the letters of allotment and regret in the Aurum Company, Limited, have been posted.

West Battery Reef.—The following cable is from the mines: "Result of 14 days' crushing, January, 201 ozs. gold."

Crown Reef.—The crushing for January showed a yield of 1,289 ozs. from 1,364 tons.

De Kaap.—The registered offices of the company will be 8, Drapers' Gardens, Throgmorton Avenue, E.C.

Gold Estates (Transvaal).—Cablegram :—"Manager reports Button's tunnel is in 120 ft.; the average width of the lode is 5 ft., and 5 ozs. of gold to the ton."

Edwin Bray.—It is announced that a batch of letters of allotment and regret in the Edwin Bray Gold Mining Company, Limited, have been posted.

Gordon Diamond.—The directors have decided to pay an interim dividend of 5 per cent., free of income-tax, for the period ended December 31st last, payable on February 11th next.

New Akankoo.—The directors have received advices of shipment of 148 ozs. gold, the produce of sundry crushings. The water-course being completed, regular work may now be expected.

Sheba.—The following telegram is from the general manager, dated Barberton 6th inst.:—"We have engaged transport for 500 tons, at 25s. per ton. Stock of rich ore 600 tons; estimated monthly; output 600 tons average mineral; battery started 4th February.

Geldenhuis.—At a meeting of the Geldenhuis Company, on December 31st last, it was agreed to increase the capital by 40,000*l.*, to purchase the Farm Elandsfontein for 26,500 shares, and have a reserve capital of 13,500 shares.

Durban-Roodepoort.—The company have to-day received the following telegram from the mines, dated 6th inst.:—"Since our last cablegram (28th ult.) we have crushed 295 tons of quartz, producing 646 ozs. of retorted gold; working nine days." This, with the crushings previously announced on 21st and 28th ult., makes a total of 835 tons crushed; result, 1,679 ozs.; 27 days working.

South African.—The following particulars of work relates to the week ending January 5th:—Blue ground hanled, 3,695 loads; blue ground washed, 2,567 loads; diamonds obtained, 763 carats; estimated value, 750; reef hauled, 380 loads. The directors have declared an interim dividend of 5 per cent. (or 1s. per share), payable 25th inst., at the Union Bank of Scotland, 62, Cornhill, E.C., to all members whose names are on the register at that date; and the transfer books of the company will be closed from the 18th to 23rd inst. inclusive.

Ferreira.—Report of the manager for the month ending 31st December, 1888. Herewith I beg to hand you my report for month of December:—Main shaft: Down 118 ft., making 18 ft. for the month of December. The shaft is laddered and timbered, and ready to receive the cages. The sinking this month has been slow, the ground getting much tighter, and the water has troubled us a deal. I am glad the Cornish pump is close at hand. The reef in this shaft shows several sandstone ribs, making it 5 ft. wide, and reducing the grade somewhat, but the dip remains the same, and is uniform throughout the ground. No. 2 shaft: Drives on the reef, both east and west, have been started at the 120-ft. level in this shaft, and run 43 ft. west and 39 ft. east, making 82 ft. driving on the reef for month's work. For the whole distance the reef is well defined, the walls being but a few degress from the vertical, the reef never being less than 4 ft. wide, and whenever the sandstone shows it widens to 4 ft. 6 ins. The ore on these drives continues of a very good grade. East winze: Carried to 90 ft. on the vein, which shows here the same size and dip as in east drive. West winze: 94 ft. deep. Within the last few days portions of hauling gear have began to arrive, and I trust to get it erected without delay, when development of a more extensive scale can be rapidly proceeded with. The staff has been increased this month by two fitters, the number of miners and natives being the same.—Alex. Iles, Manager.

CORTEZ MINES, LIMITED.

A GOOD REPORT AND A GOOD TELEGRAM.

The directors have received the following report from Mr. Welsh, the superintendent at the mines, under date of January 20th:—During the past week the work done on the mines has been as follows:—The Boss tunnel: Advanced 25 ft. Main tunnel: East drift advanced 9 ft.; ground continues unchanged. Caps Breast: Incline sunk 4 ft.; no work done on stope. Middle tunnel: Upraise west of turntable, raised 5 ft.; extracted 8 tons of ore, containing 50 ozs. silver per fm. Upper tunnel: Winze in west drift stoped 10 tons of ore, of an average value of $50.00 per ton. North-east upraise: Extracted 59 tons of ore, containing 70 ozs. per ton of silver. North-west upraise: Extracted 55 tons of ore, of an average value of $150.00 per ton. Ore hauled to mill, 80 tons. Ore treated at mill, 168 tons, containing an average of 79 ozs. silver per ton. Bullion shipped: 17 bars, containing 17,393 ozs. fine silver, and 11 ozs. gold.

IMPORTANT TELEGRAM.

The directors of this company have received the following telegram from Mr. Wenban, the managing director:—"Have made rich strike in north-east upraise; assays average 400 ozs. per ton.

The *Financial Critic* has published an excellent portrait of Col. North, the "Nitrate King."

THE LIVINGSTONE GOLD MINING CO., LIMITED.

RE-CONSTRUCTION PROPOSED—ESSENCE OF THE SCHEME.

6th February.—In accordance with the wish of the shareholders, unanimously expressed at the extraordinary general meeting held on 23rd November last, the committee then appointed have since been engaged, in conjunction with the directors, in investigating the position and prospects of the company. The directors and committee have been fortunate in obtaining the opinions of Mr. Stormont Finch-Hatton, Mr. Ross Robinson, and Mr. G. F. Wallace, all of whom have, at various times during the past year, made careful personal inspections of your property, Mr. G. F. Wallace having been through the mine as recently as 3rd November, 1888. Mr. Ross Robinson, who returned from Charters Towers last month, is thoroughly acquainted with the Livingstone Mine, and with the whole Charters Towers district, and his opinion is most valuable from the fact of his having had 25 years' practical experience of Queensland mining. It is very satisfactory to find that these gentlemen are unanimous in their opinion that your property is a valuable one, and that the sinking of the underlie shaft into deeper ground should be proceeded with. They are now in London, and purpose attending the general meeting. Although the results so far obtained from the workings to the east of the new shaft (where it was believed that a rich shoot of stone existed) have been disappointing, it must be remembered that in the past history of the mine, the richest results were obtained to the westward of the old shaft, a crushing of 14 tons from this spot having yielded at the rate of 37 ozs. to the ton, as certified by the Warden of Charters Towers returns. Here the shoot of gold appears to be crossing the old shaft diagonally from west to east, and consequently it is to be expected that it will be met with in the further sinking in the new shaft. This shaft is now down about 287 ft. (the deepest working in the mine), and it is most satisfactory to find, from the report dated 31st October, 1888, that better stone has again been met with in the sink; the crushing from the lower levels of this shaft and the adjacent workings, which was cleaned up on 22nd October last, having yielded 208 ozs. of gold from 240 tons of stone. With a view to the strictest economy, the resignation of the Queensland directors has been accepted, and the management of the property has been placed in the hands of Messrs. E. D. Miles and Co., who are practical miners, and who have charge of several of the principal mines in Charters Towers. Taking into consideration the past history and present condition of the mine, the directors and committee feel justified in strongly recommending the shareholders to continue the development of their property in deeper ground. In doing so they have given very careful consideration to the expert opinions which have been submitted to them by Mr. Ross Robinson, and the other gentlemen before mentioned, who have recently visited the property, and they believe that future results will justify the course which they now advise. As it will be necessary to provide funds for carrying out the further development of the mine, the directors, in conjunction with the committee recommend that company should be re-constructed according to the annexed form. This circular is signed by the directors and committee. The following is the essence of the scheme of re-construction:—A new company to be formed under the provisions of the Companies' Acts, 1862 to 1887, for the same or similar purposes to those described in the memorandum of association of the existing company (hereinafter referred to as the old company), with a nominal capital of 75,000*l.*, in shares of 1*l.* each. The new company shall, as further consideration for the sale and transfer of the property of the old company to the new company, allot to every member of the old company, or to his nominee or nominees, in respect of each fully paid share held by him, one share in the new company, with 17s. credited as paid thereon, and in respect of each share in the old company, with 19s. 10d. credited as paid thereon, one share in the new company, with 16s. 10d. credited as paid thereon; and there shall also be filed with the Registrar of Joint Stock Companies, before the issue of the same, a proper agreement, so that the same may be liable for the payment of 3s. per share and no more. The amounts payable in respect of the new shares shall be paid as follows, viz.: in the case of shares with 17s. credited as paid thereon, 6d. per share on allotment, and 6d. per share one month after allotment, and in the case of shares with 16s. 10d. credited as paid thereon, 8d. per share on allotment, and 6d. per share one month after allotment, and the balance shall be paid (if required) in calls of 6d. per share at intervals of not less than three months.—J. Durie Pattullo, Secretary.

NEW EMMA SILVER MINING CO., 1886, LIMITED.

January 19th.—I have to report work carried on at the mine for the week ending to-day as follows:—Level running easterly from No. 1 advanced 15 ft.; total, 126 ft. Not any material change to report. Rock continues soft, breaks well, and still carries a great deal of iron and manganese. The outlook for cutting ore continues very flattering. We have worked four men full time. Cross-cut from No. 1 toward hanging-wall advanced 9 ft.; total 15 ft. Rock is soft; seam of iron, manganese and soft limestone continues, and gives great hopes of cutting ore in this direction. Have worked two men full time. Level running north-westerly from No. 1 advanced 9 ft.; total, 127 ft. Continues in broken ground, and therefore much timbering is still required. Have worked four men full time. Level No. 3 easterly advanced 9 ft.; total, 282 ft. Rock very hard, but continues highly charged with oxide of iron. Have worked four men full time. Cross-cut from No. 3 running toward footwall advanced 7 ft; total, 48 ft. Not any change to report. Rock continues hard, and is about the same character as in level No. 3, from which it is being run. Have worked three men full time. Level running north-westerly from uprise from Attwood winze advanced 9 ft.; total, 57 ft. Ground coutinues soft; seam of iron with a little ore intermixed is fully 8 ins. wide, while the rock on either side is very favourable for ore, and gives great encouragment. Have worked two men full time. In addition to working the number of men as mentioned above, we have the same number of men working on fillings, as also carmen and timbermen, as mentioned in my report of 12th inst. The week has been very stormy, snowing almost continuously; fully 3 ft. snow fell during the week.—H. C. Wallace, Superintendent.

The following cablegram has been received from Salt Lake City:—"Face cross-cut level No. 1 shows seam galena inch thick; prospects are improving other points."—Cullins, Bennett.

MOUNTAIN RAILWAY FOR THE ARGENTINE REPUBLIC.

MR. F. B. BEHR was yesterday officially presented to the President of the Argentine Republic by the Minister of Great Britain. Mr. Behr, amongst various other companies, represents the Lartigue Railway Company and the Argentine Railway Syndicate, organised for carrying out the concession for constructing a single rail line (Lartigue system) from Chilecito to the mineral mountain of Famatina, for which the definitive surveys have just been made and submitted to Government. The cost of this mountain line being rather higher than originally contemplated, the concessionaires have petitioned Government for an increase of price, and the Government will support this demand at the next meeting of Congress. The cost of this line, about 50 kilometres long, will be about $2,500,000 gold, and it will go to about 14,000 ft. above the level of the sea; it will have about 130 bridges, and some long tunnels. Latigue's system being ærial and built upon trestles, it is bound to be a very important feature in the construction of mountainous railways, and the present line will open up the mineral wealth of the Province of Rioja, which is the mining centre of the Republic. The President and Ministers entertain the scheme very favourably, and Mr. Behr affirmed to them that with a guarantee for an increased capital, the line would be efficiently carried out and constructed. We have no doubt the negotiations, which are being continued, will have the desired result.—Extract from *La Prensa*, Buenos Ayres, December 20th, 1888.

THE MORGAN GOLD MINING CO., LIMITED.

ANOTHER DIVIDEND DECLARED.

February 2nd.—I am directed to forward you a copy of the general manager's report for the past four weeks. It will be seen that the result of the crushing cleaned up on Saturday, the 26th of January, was as follows :—450 tons yielded 319 ozs. 16 dwts. of gold of the approximate value of 1,079*l*.—being an average of 14 dwts. 5 grs. per ton of ore. At a meeting of the board held on the 31st ulto., it was decided, after allowing 1,000*l*. for depreciations, and carrying forward a sum of 1,300*l*., to pay an interim dividend at the rate of 5 per cent. per annum, free of income tax, as the result of the company's operations for the three months ending December 31st, 1888. Notice is therefore given that the transfer books will be closed from the 4th inst. to the 10th inst. inclusive, and dividend warrants will be posted on the 14th inst. to all shareholders appearing on the company's books on the date of closing the register.—C. PAKEMAN, Secretary.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON
HON. EVELYN ASHLEY ... Chairman
Annual Income, £248,000
COMPENSATION ALREADY PAID, £2,600,000.
MODERATE PREMIUMS—FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims
WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

THE
PERSONAL EXPERIENCES OF A MINING ENGINEER.
EXPLORATIONS AND ADVENTURES.
BY P. W. STUART MENTEATH.
SEE THE
"LEISURE HOUR"
For January and February.
SIXPENCE MONTHLY.
ORDER OF ANY NEWS-AGENT.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.
For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.
Pachuca, Mexico.
November 1st, 1886.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.
A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00.
" " " Six Months, 2.50.
(Entered at the Post Office, at New York, N.Y., as second-class matter.
ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE SIMMER AND JACK GOLD MINING COMPANY, LIMITED.
The LONDON REGISTER of this Company will be CLOSED from the 14th to the 21st instant, both inclusive. All names on the Register on the 13th will be forwarded to the Transvaal, and will be entitled to the dividend.
London Offices—
8, Drapers' Gardens, E.C.

WANTED TO BUY, a good TIN PROPERTY in CORNWALL; central district preferred; must be a going concern. Send particulars to Capitalist, care of Anderson's Advertisement Offices, 14, Cockspur Street, Pall Mall, London.

OWING TO DISSOLUTION OF PARTNERSHIP.—TO BE SOLD, IN SWEDEN, LARGE ESTATES on the Railway from an University town to another town; size about 17,300 acres, with own LOCOMOTIVE, RAILWAY, STEAM SAWWORKS, ROD IRON HAMMER, SMITHS' WORKS, FOUNDRIES, BRICKWORKS, OREWORKS, and considerable FORESTS. Price £150,000 (formerly £350,000). The woods represent the value of the price. Only direct buyers need apply for particulars to Martin Kallmes, Hamburg.

TO CONTRACTORS, COLLIERY OWNERS, &c.
BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.
WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,
ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London Refcrences:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York

---

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

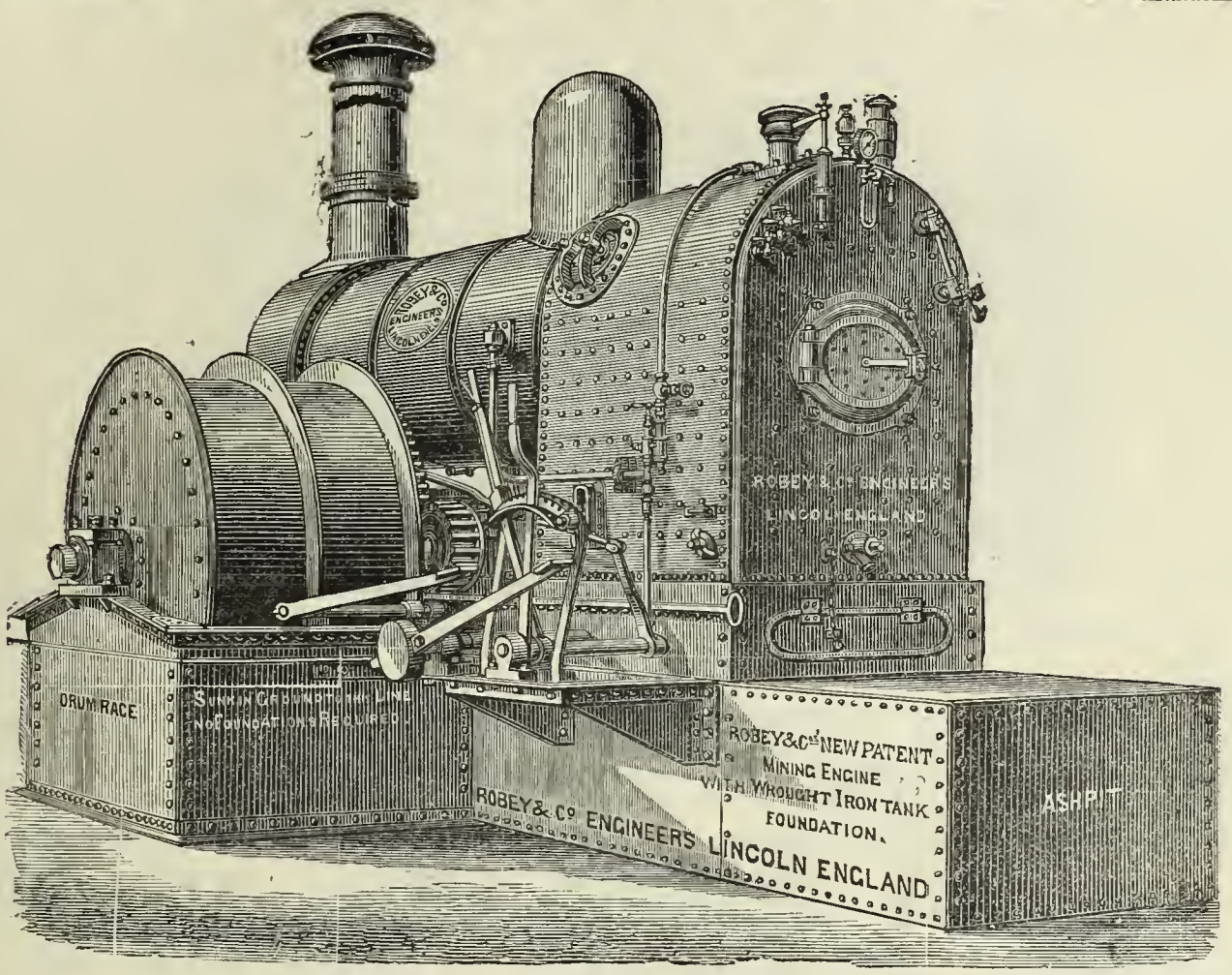
Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,
MINING AND GENERAL COMMISSION AGENT,
Cooktown, Queensland.

REPORTS FURNISHED.

MADE WITH BOILING WATER.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK

ROBEY & CO., GLOBE WORKS,
LINCOLN, ENGLAND.


ROBEY & Co ENGINEERS LINCOLN ENGLAND
ROBEY & Co ENGINEERS LINCOLN ENGLAND
DRUM RACE
ROBEY & Co NEW PATENT MINING ENGINE WITH WROUGHT IRON TANK FOUNDATION.
ROBEY & Co ENGINEERS LINCOLN ENGLAND

THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Hoover Hill Mine	...North Carolina
Minnie Moore Mine...	... Idaho
Alturas Gold, Limited, 50 stamps	... ,,
Calumet and Hecla Smelting Co.	...Lake Superior
Homestake Highland Mining Co.	Black Hills 330 Stamps
Deadwood Terra Mining Co. ...	Black Hills
Iron Hill Mine, 20 stamps	... Mexico
Pinos Altos Bullion Co. ...	... ,,
Valenciana and Cata Mines	... ,,
United Mexican Mining Co.	... ,,
Las Trojes Mining Co. ...	... ,,
Eloro Mining Co.	... ,,

Mon'ana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps ...	,,
Boston and Montana Co., 60 stamps	,,
Alice Gold and Silver Mining Co.	,,
Helena Concentrating Co. ...	,,
California Mine	... Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co.,	Omaha and Denver
Carlisle Gold Mining Co. ...	... New Mexico

FRASER & CHALMERS,

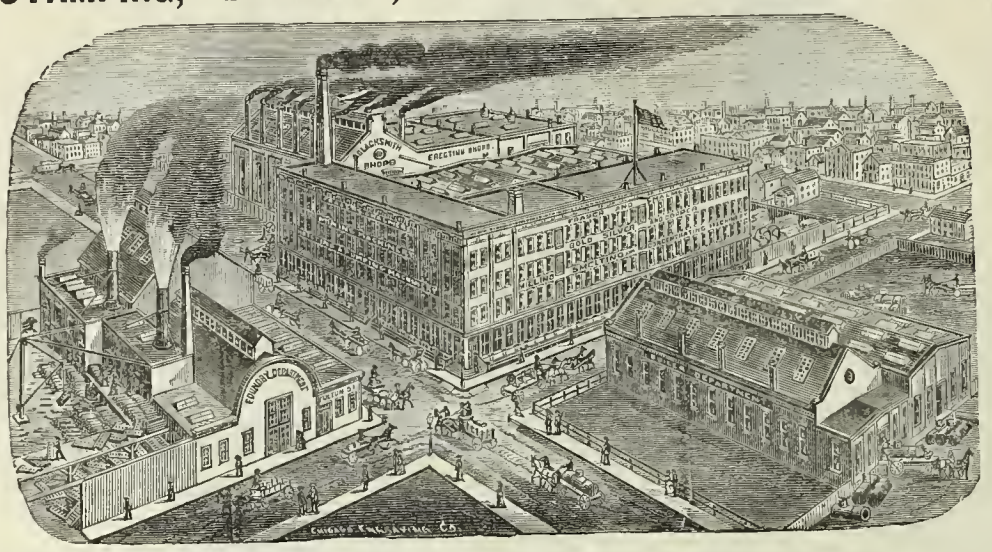
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO ILL. U.S.A.

BRANCH OFFICES:

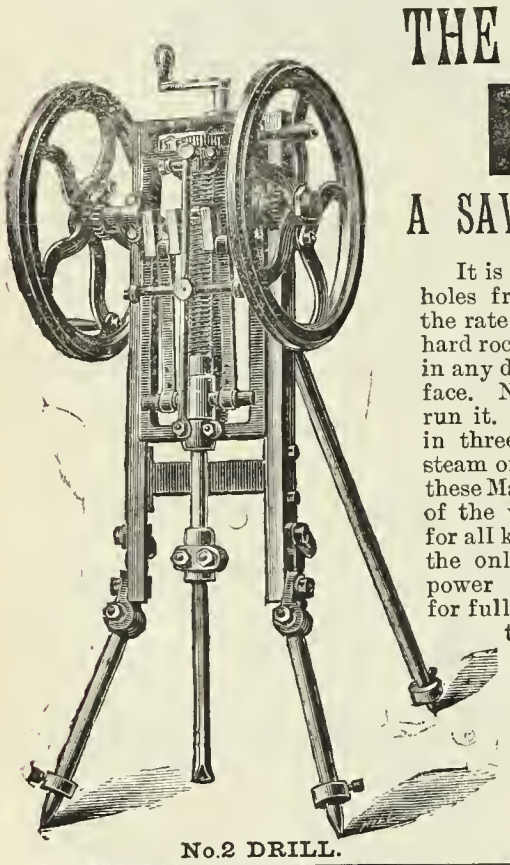
Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel	Coronada, Portugal
Takata and Co.	...Japan
Thornton, Smith and Firth ...	New Zealand
Champion Mine	,,
Broken Hill Proprietary Co. ...	... Australia
Cloncurry Copper Co.	... ,,
Disraeli Mine	... ,,
Day Dawn Mine... ...	... ,,
Vulkoj Mines, 10 stamps	... Hungary
Kimberly Imperial Gold Mining Co.,	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb	... ,,
Wheal of Fortune Mining Co.	... ,,

Cembrete Mining Co.	...Mexico
Sio du Boleo	... Lower California
Société des Mines de Santa Cruz	... Honduras
Rio del Oro Min. Co., Limited	100 stamps Argentine Rep.
El Callao Co., 60 stamps ...	... Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps	... ,,
El Choco Co., 20 stamps ...	... ,,
Companhia Francais des Mines,	10 stps. Uruguay
La Mana Co., 30 stamps ...	... Guayana
St. Elie Co., 20 stamps... ...	... ,,
Sociedad Minera Todos Santos,	15 stamps, Chili



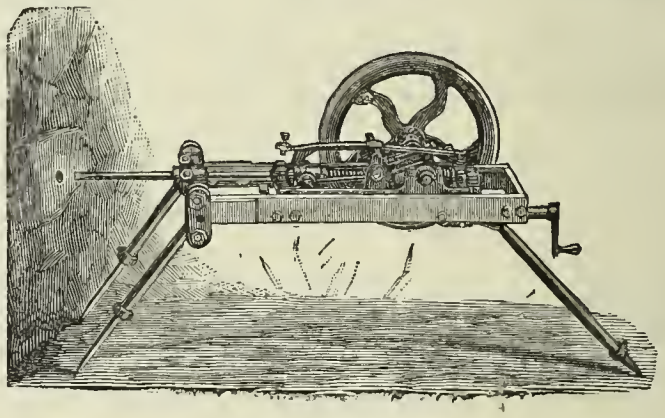
No.2 DRILL.

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



No. 1 DRILL.

CLARK & WELLINGTON,

MANUFACTURERS,

73a, QUEEN VICTORIA STREET, LONDON, E.C.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED. Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 9, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 9, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

GREAT SHE GOLD MINING CO., LIMITED.

SOME OF THE SHAREHOLDERS, BECOMING UNEASY, CALL AN INFORMAL MEETING TO WAKE UP THE BOARD—A DIRECTOR ATTENDS AND GIVES SUNDRY EXPLANATIONS—A COMMITTEE IS APPOINTED—IMPORTANT FACTS ELICITED ABOUT THE CONCERN.

A SPECIAL MEETING of this company was held under the circumstances set forth in the following notice of meeting :—

"As a shareholder in the Great She Gold Mining Company, Limited, I invite my brother shareholders to meet me in Winchester House on Wednesday, February 6th, at 5.15 p.m., to discuss the best mode of procedure to make our property marketable. It appears to be urgently necessary that something should be doue in our mutual interests. So little informatiou is offered us from direct sources that it must be to the interest of the shareholders to elicit from those in charge the position and prospects of the undertaking."

This notice was signed by Mr. F. Deering, a large shareholder, and it was this gentleman who took the chair—having at his right hand another large shareholder—Mr. Levy.

SHAREHOLDERS UNEASY.

The CHAIRMAN : Gentlemen, as I appear to be the chief instigator of this gathering, will you allow me, in the first place, to thank you all for your courtesy in so readily responding to the invitation I threw out in the advertisement in the papers. This is a purely informal meeting, and I must confess I did not expect to have to arrogate to myself the chairmanship over an assembly of this sort, but as you have responded to my invitation, the least I can do is to greet you more in the shape of a brother shareholder than as your official chairman. I was prompted to insert that advertisement from the dissatisfied feeling I had in my own mind with regard to the way in which our property was being manipulated or not manipulated—whichever way you please to take it, and I thought that as the 12 months had nearly elapsed, and the statutory meeting must necessarily be held, it would be desirable if we all met in a friendly way to ventilate any views we might have, and to speak outwardly any thoughts or feelings we might entertain inwardly. I think it is desirable that we should exchange views, and with that understanding I have invited you to meet me here. I was more strongly prompted to bring this meeting about at this present juncture for the reason that all South African properties have been going up in the market.

LIKE MERCURY IN THE THERMOMETER

—and why has not ours gone up—I thought to myself—what is it that is keeping it down? What is the weight that is lying upon it? Can we find out what it is, and can we remove it? I thought the best and simplest plan was—for we only want what is right and fair and just—to meet like this, and ascertain where our money has gone, what has been done with it, and what possible chances we have of the return of that money—and that being the case, each one of us is entitled to have that elicited, and I do not think it can be elicited in a better manner than by calling you together informally at a friendly meeting like this, which you have done me the honour of attending. (Cheers.) With regard to the details of the business, I must cry peccavi, because I am not well up in them, but we have one here,

OUR FRIEND MR. LEVY,

whose interest in it, to say the least, is very much greater than that of the majority of us, and he will probably throw out some points before you, which will be worthy of your consideration, and let me beg of you not to leave the room until you have uttered any words that you may have in your hearts, and if that is the case, I do not see why our property should not rise like the rest. It must be worth something or nothing. If it is worth something let us try and realise it, and if it is worth nothing let us know the worst. (Hear, hear.) With these few preliminary remarks, I hope someone will now give expression to his views. (Cheers.)

MR. LEVY REMINDS SHAREHOLDERS OF PLAIN FACTS, AND DRAWS A FEW INFERENCES.

Mr. LEVY (whom the chairman called upon), after apologising for having to come so prominently before the shareholders, said : I wish you to follow me, in case there should be any inaccuracy in the figures or facts I shall lay before you. I shall give you as succinctly as possible the history of the company from its introduction. Our only object is, as our chairman has told you, to improve our position. We do not wish to indulge in hostilities as to the past management. What we want to do is to improve it. I believe

EVERY MEMBER OF THE BOARD HAS ACTED CONSCIENTIOUSLY

as far as his capacity is concerned, but the result has been so unsatisfactory that we wish to ventilate the means by which our property may be improved. What has been done? What is going to be done? Now let us go to figures. At the last meeting the chairman informed you that 4,000*l.* was in hand ; a call has since been made, by which 4,000*l.* more will be acquired. The public subscribed 5,000*l.*, or 6,000*l.* of the first issue. 25,000*l.* was subscribed by the syndicate, therefore the syndicate floated the company, and as I was instrumental in the introduction of this company, and in the formation of the syndicate, those are reasons why I come prominently forward to-day. (Hear, hear.) The total collected was 30,000*l.* in all, of which

16S. 6D. PER SHARE HAS BEEN CALLED UP

—say 25,000*l.* 10,000*l.* was paid to the venders, leaving 15,000*l.* in the hands of the company to work the property. What has been done with this 15,000*l.*, or what are they doing with it? What has this 15,000*l.* up to the present time produced? Let me tell you ; if this 15,000*l.* or a large portion of it is still in hand, we have something to go on with, provided that work is being done, but if no work is being done, if no result is being attained, all we have to fall back upon is the 3s. 6d. per share balance, which will produce 5,000*l.* Now, if we let this run away we shall have to go into liquidatiou—there is no help for it.

TIME BY THE FORELOCK.

Before that occurs is the reason why this meeting has been called, so that we shall not have to part with every shilling out of the exchequer without having done something. (Cheers.) Let us go to the prospectus. About 30,000 shares were applied for altogether by the syndicate and the public. 50,000 shares were stated to be reserved for the Cape. If any of those 50,000 shares have been taken my figures are all wrong, because they have more money in hand. That is a point upon which we wish information.

FAITH IN THE PROPERTY.

The property, so far as it goes I believe, and always did believe, is a very good one. The map issued with the prospectus showed the great Sheba reef running to the Nil Desperandum, giving trials of the quartz on the points marked black. Since then an independent map has been issued, showing in gold the line of the reef. Therefore we naturally assume (taking into account the reports of the various mining engineers) that we have 2 miles of very valuable property, because you will find on all sides of us there are working mines. On the Sheba reef a small block of 19 claims I believe now has a market value of about 750,000*l.* All these things were pointed out in the prospectus, and naturally we had a right to expect, with the assays which were up to 16 ozs., the working of the mine would produce something. This is the prospectus, but independently issued was a French prospectus, where they mark in gold the lines of reefs belonging to the Sheba Company.

DELAGOA BAY RAILWAY.

Therefore, if we were at work we should expect that something was being done in our interest. It was also stated in the prospectus that it would materially assist the company, as the Delagoa Bay Railway was nearly finished, and, therefore, we had a right to look forward to the time when it would be, and also a connecting tramway which would assist us in working the ore. It was also stated in the prospectus that 800 tons of ore were already accumulated for crushing. Have those 800 tons been crushed? What has become of them? A battery was hired, that the Nil Desperandum was not using, to crush something, and we had notice of 86 ozs. of gold being produced—we do not know from what. Whether it came from those 800 tons or not we do not know. At the same time, in the prospectus the calculation of profit of 45,000*l.* was based upon the erection of a 100-stamp battery, showing 60 per cent. profit on the whole of the capital. Has that 100-stamp battery been erected?

CRUCIAL QUERIES.

Has a 10-stamp battery been erected? Have we a hammer going? If we have, we might stand some chance of getting gold. Another statement of the prospectus was, that it was contemplated to lease portions of this property to subsidiary properties, or to sell to them. Has any portion been sold? Has any portion been leased? I am comparing the prospectus to see if any of the promises have been carried out that induced the shareholders to subscribe their money. I will again call attention to this fact, that five-sixths of the capital is called up. We must not make matters run too long. Nothing has been done, and nothing has been received, and your property will go to nothing. I am not criticising the management ; I believe the greatest economy has been used, but sometimes there is an evil in too economical a management. We might hoard and hoard our money until it dwindles to nothing, without anything being done. We might stand by and let this economy go on until there is not a shilling in our exchequer, but we do not want to wait for that. I say no. (Cheers.) Let us bestir ourselves. Let our property be transferred, sold, wound up if you like, but do not let us stand by and see it die

A LINGERING DEATH.

(Cheers.) I believe in it still ; I always did believe in it. I do not think that a property introduced as this was, tested by such influential and good mining engineers, can be a swindle. I believe that we have

a property surrounded by other mines that are paying. These mines are rising and attaining the pinnacle of prosperity, while we are sinking into

THE SLOUGH OF DESPOND AND THE VALLEY OF INACTIVITY.

I have some propositions to make. "She" has a bad repute, and like her sex "she" cannot get on with a bad repute. (Laughter.) "She" is discarded—disregarded, but has never had the opportunity of asserting herself. Let us do something by which "she" can assert herself, and give her a chance. A mine, like Cæsar's wife, must not be suspected, or she is no good.

PROPOSALS.

Now, gentlemen, the propositions I have to make are these:—In the first place, let us delegate some of our shareholders to approach the directors in a friendly spirit to get at the outset a cash statement. (Cheers.) Secondly, let us remove the restrictions on the vendors' shares, so that we may have a free market. Thirdly, let us reduce if necessary the vendors' shares, so as to make the gross capital appear smaller. I think the vendors, the underwriters, and the others who hold vendors' shares would be satisfied to reduce their holding if they thought the prosperity of the company depended upon it. Therefore, gentlemen, the proposition I have to make is "That a small committee be delegated to meet the directors in a friendly spirit and confer with them on the best means to attain the ends, which I have set forth." I may tell you that I have, from all parts of Great Britain and Ireland, letters sympathising with this movement. I also wish to say once again, that it is not in opposition to, but only to assist the directorate. (Cheers.)

The Chairman: I invite any of you to express your views. The statement of Mr. Levy has probably given to you, as it certainly has given to me, a great deal more information than ever I possessed before. It must have suggested some thought or question in your minds, and please let us have the benefit of your views.

A Shareholder: Have we any directors here?

A DIRECTOR SPEAKS.

Mr. Cooper: I am the latest member of your board. I was not on the prospectus, and, therefore, have nothing whatever to do with the question as to whether its statements are correct or incorrect. During the short time I have been a director I have not found anything that would lead me to believe the statements were not honestly made, and as correct as could be reasonably expected. I have been on the board now for a little over three months, and I came on because a large number of friends (one especially), who is by far the largest holder of ordinary shares actually paid for, wished me to do so, and because he knew I had some personal knowledge of the country. Since then it has been my endeavour not only to see that the money is properly spent, but to know precisely how and in what manner it was being outlayed. I am certain that the directors throughout have done their best, and have the interest of the company at heart, because the majority of them are very largely interested, and also their friends. It would be absurd to suppose that they from any set purpose, or dereliction of duty, were allowing this property to go to the bad. (Hear, hear.) They have as large an interest in it as any of the gentlemen here. I have only 300*l*. in it, and, therefore, do not intend to say that that is a heavy stake, but I daresay it is as much as most of the gentlemen who are hearing me. Anything I say, I say simply as a shareholder, but at the same time, if I can throw any light upon the subject that you are met to discuss, I shall be glad to do so.

"LIGHT IN A DARK PLACE."

There are one or two points in Mr. Levy's speech that do appear to require considerable explanation. I will begin with the question of the Delagoa Railway. That has been completed, but I have never seen how it can materially improve the position of this company. I say, openly, you will always get your machinery and stores conveyed more cheaply by the Natal route than by the Delagoa Bay route, till the terminus is made into Barberton. That is about double the length and over a difficult country, and, personally, I do not believe it will ever be done unless Barberton increases to a very large extent. The most important point, which appears rather to have been linked with the Delagoa Railway, but which has really nothing to do with it, is that of

THE SHEBA TRAMWAY,

and that is the real reasons why this company has not, and cannot deal economically with its ore. The company's water rights are on Queen's River—a distance of two miles from the Standard Block, where the chief workings have been going on, and a little greater distance from the Sheba Mine. When you can imagine that the Sheba Company are not crushing for the simple reason that it does not pay (although in their case they have actually struck the rich lode that this company we hope is on the point of striking—although they have struck it, it does not pay them to carry the ore the long distance, and by the difficult road to their water rights, you may well imagine that it would only have been throwing away money if we had attempted at this stage to erect a battery on the Queen's river, and cart the materials from the workings in the present state of affairs. I can say from something more than hearsay, because I personally know the gentleman who is making the Sheba tramway (he is now in England, but will return in two months), that it is well on towards completion, and through the influence of this gentleman, who has had a large experience of railway work, a better route was found for that tramway than was originally intended, and it goes for a considerable part of its length through our property, whereas, originally, it skirted the hills at a distance that would have made cartage absolutely necesssary. By the new route it is accessible to any point of our property. I consider that

THE TRAMWAY ADDS LARGELY TO THE VALUE OF THIS PROPERTY,

because it enables each part to be dealt with either separately or as a whole. As to what has been said about the crushing—a certain amount of ore was crushed by a mill that was hired, but that was done before I came on the board. I was of opinion that it was not desirable to continue (even if we could have continued) crushing this ore with a hired mill, which was not one of the latest type and did not give the best results.

HOW THE MONEY HAS GONE.

The way in which the money has been spent has been in opening up the mine. Shafts have been sunk and galleries have been driven, the object being to hit the shoots of richer material, because it is manifest that 2,000*l*. or 3,000*l*. spent with the result of finding the quartz richly impregnated with gold is infinitely better than money spent simply haphazard, and taking out what can be got and crushing it at the mill, whether good or bad.

DE KAAP V. WITWATERSRAND.

Of course it is unsatisfactory to feel that the capital is going, and that we cannot say we have any actual returns, but unfortunately that is the position of all the other mines in the De Kaap district, but not in the Witwatersrand, because in the latter you have the ore on the surface, and it requires no finding. You see the reefs through which the gold is dessiminated, but you do not do that in the De Kaap Valley. We are obliged to sink these shafts and drive these galleries in order to find the rich shoots of gold. It is precisely the same as has been done in the case of the Sheba, and I may tell you that the reports we have had from our manager are most favourable. We are absolutely in his hands. We can only send him instructions, and expect those instructions to be carried out within certain limits. The instructions sent have been that there is to be no haphazard mining, but that having found a point where he has reason to believe that continued working will lead to the rich shoot of gold—he is told to confine his operations to that direction, and not work in too many places as though there was unlimited capital to go upon. I am perfectly certain that anything you can suggest to place this property in a better position will be received with the greatest satisfaction by the board, because they have only that object in view. (Cheers.)

DIRECTORS READY TO MEET SHAREHOLDERS.

The board will be most happy to follow any suggestions that may be made, provided they are reasonable, and that we all work in an amicable spirit. I think the greatest mistake will be quarrelling among ourselves, and I cannot see there is the slightest reason for it. (Hear, hear.) I am sure I would not stay on the board for a moment if I believed there was anyone who wished to take my place, or if the majority wished to put in anyone else. I say so distinctly, but if any question of examination of the figures arises I am sure the directors will be happy to supply any information. There could be no reason for doing otherwise. (Cheers.) The gentleman who is making the Sheba tramway has been over this property, and told me that he thoroughly believes in it.

ALL THINK WELL OF "SHE."

He says it is the general opinion that it is a good property, but the only point is as to the sufficiency of working capital, but that is a matter which I have nothing to do with. I have nothing to do with the allotment, or the statements on the prospectus, but I believe that if what we are doing results well within the next few months, we have a most valuable property—as valuable, in many respects, as the Sheba itself, and that I believe is the opinion of a good many people. I am ready to answer any question you may wish to put to me, and, in conclusion, would say that the directors simply regard themselves as your representatives, and wish to meet your reasonable views.

CROSS-EXAMINATION.

A Shareholder: When will the tramway be finished?

Mr. Cooper: It has to be finished in May. I believe the contract time is in March, but I am told it will be finished in May. The necessary information will be sent to us. It has not been construeted by the Sheba Company, but by a syndicate. A Sheba company merely uses it, as do all the other companies. There is no means of boycotting this company or any other.

A Shareholder: Is Mr. Kenrick still the manager, and, if so, what is he paid?

Mr. Cooper: He is still the manager, and we pay him 500*l*. a year. He had 800*l*. a year, and it has been reduced to 500*l*. If he does not accept the reduction he will not remain our manager.

A Shareholder: What notice will be required to terminate his services?

Mr. Cooper: His engagement terminates on April 3rd. We have sent out an accountant, and largely reduced the expenses in connection with the local secretary. The accountant will send home weekly statements giving the exact details of the expenditure. There is no question that the money has been honestly spent, but the great difficulty in dealing with these properties 6,000 miles away is that you cannot get detailed statements. That is what we are endeavouring now to do.

A Shareholder: Has there been any production of gold up to now?

Mr. Cooper: Only 90 ozs.! The ore was crushed simply for experimental purposes. We are trying to find the Sheba reef, and if we do so this will be a valuable property. Mr. Kenriek devoted the whole of his time to the property, and has scarcely ever been off it.

A Shareholder: When you get the ore to the river, what will you do with it?

Mr. Cooper: Crush it to be sure. (Laughter.)

The Shareholder: But you have no mill.

BUSINESS.

Mr. Simpson: You, Mr. Chairman, spoke very clearly and ably, and so also did Mr. Levy, and whatever we can do to forward your views (which are our own) we will do, but to-night it is hardly the time to go into a cross-examination of Mr. Cooper, and it is hardly fair. (Hear, hear.) He has kindly said on his his own behalf that he is ready to receive a committee of shareholders. As an old director, I am not in favour of committees as a rule, but if done in a friendly and informal way, I am quite ready to consent to one in this case. I propose that you submit that issue to the shareholders at once.

The Chairman: Mr. Cooper's cross-examination was self-inflicted. It was elicited by a question as to whether any of the directors were in the room, and Mr. Cooper kindly responded. I am very much obliged to him for coming here, and quite agree that the cross-examination should not be proceeded with. If any cross-examination be needed it will take place at the proper time. It is very good and kind of Mr. Cooper to have given us so much inforuation. I am being more and more enlightened as to our position, and feel still far more strongly that this meeting has been well called.

CAPE PEOPLE HOLD BACK.

Mr. Simpson: Has any of the capital which was reserved for the Cape been subscribed at the Cape?

Mr. COOPER: No; the vendors at the Cape have a large number of shares they can sell at a handsome profit for themselves below par. The mere question of registration does not affect them out there. You can sell where you please, and the only thing that you cannot do is to register in the names of the nominees—that is to say until the shares are at or above par, or a dividend is paid, otherwise vendors' shares are as good as other shares.

Mr. JOSEPH SOLOMON said he had searched through the documents at Somerset House, and was of opinion that every shareholder who held a fully paid share would be liable to pay 1*l.* per share. (No.)

Mr. COOPER: I should be very unhappy if I thought so. (Hear, hear.)

Mr. LEVY: I shall be very much obliged if Mr. Solomon can make the vendors liable to that extent. (Laughter.)

A RESOLUTION.

Major WEST: I find that the whole of the shares allotted to the syndicate were transferred to them by the vendors: consequently the vendors have given actual value for the shares. They have not been issued at a discount, and are not liable. It seems to me that the vendors, having received these shares, in payment for their property have an absolute right to dispose of them as they think proper, and if they choose to hand those shares to the syndicate who subscribed for them, they are perfectly free from any liability. The duties of this meeting are very much simplified after the candid way in which Mr. Cooper has met us. A committee has been suggested, and has been accepted in what I may call the most handsome manner by Mr. Cooper, and, therefore, the object of calling this meeting may be very easily carried out now by appointing a small committee, to confer with the directors upon the position and prospects of the company.

Mr. COLEMAN (chairman of the company), on being asked to speak, said Mr. Cooper has expressed the entire sense of the board, and any further information which may be wanting by this meeting I shall be happy to supply.

Mr. SPENCER HARRY seconded Major West's motion, which the CHAIRMAN put to the meeting, and it was carried unanimously.

THE COMMITTEE.

The chairman and Mr. Levy were earnestly requested to be members of the committee, and consented—a resolution being ultimately proposed that they should be members of such committee with power to add to their number.

THANKS.

Mr. LEVY: I have to propose a cordial vote of thanks to Mr. Deering for the very able manner in which he has expounded to you the purposes for which we have met.

The motion was carried by acclamation, as was also a similar compliment to Mr. Cooper.

The CHAIRMAN then briefly returned thanks, and the meeting closed.

THE NEWBERY-VAUTIN (PATENTS) GOLD EXTRACTION CO., LIMITED.

50 PER CENT. DIVIDENDS—REMARKABLE SUCCESS—OPERATIONS IN ALL PARTS OF THE WORLD—140 BOARD MEETINGS.

A MEETING of this company was held at the City Terminus Hotel on Thursday—Richard Birkin, Esq., chairman of the company, presiding.

Mr. H. S. BAKER (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, the directors of the company have very much pleasure in meeting you to-day, and I think I ought to make an apology that we have asked you to assemble in so large a room, seeing that we are comparatively a small body. But the fact was that the rooms of this hotel were all occupied, and the only chance we had of getting a room was to accept this one. At any rate it will give us ample space to do or say anything we wish. (Laughter.) I do not wish to detain you any longer than necessary, and considering that we had a meeting only a short time ago, and that this meeting is simply called in accordance with the requirements of the Companies Acts, we can necessarily not have very much more to tell you than we told you at the last meeting. You have had what I consider a very full report of the proceedings of the directors, and I think if I take that report seriatim, and make a few observations on the various paragraphs, it will probably lay before you as good an account as can be given of the present position of the company. The first item refers to the balance-sheet.

DEFENDING PATENTS.

Possibly some of you may have some questions to ask with regard to it, but, as a matter of information, I may say there are one or two items which I think I ought to say something about. There is the item of exceptional expenditure in defence of patents, 691*l.* We have necessarily been put to considerable expense in regard to these matters. There is another item, called Brazil Agency Plant; that is an item for the cost of machinery which this company has sent out to the St. John del Rey Mine, on an agreement with that company, that if the machinery works to the satisfaction of that company, they will recoup us for the outlay. We have, therefore, kept it as a separate item, so that when the time comes (as we think it will shortly) we may receive back that money.

DIVIDENDS.

You will see also that the dividend we pay, amounting to 7,312*l.* cash, leaves us with a balance in hand of 137*l.* It also leaves us, with cash in hand and at banker's, a total sum of 18,869*l.* Of course that is not a very large sum, but we think it ample for the purposes of the company. I do not think I need say any more in regard to the figures of the balance-sheet, but shall be very pleased, if by and by any shareholder wishes to know anything, to answer the questions he may put. I think I ought to say in regard to the patents, that the patents which it has been necessary to take out to protect the interests of the company have been very numerous, and naturally very costly. It has taken on the part of the directors a great deal of thought, care and trouble to arrange these various patents in the respective countries.

ISSUE OF FOREIGN PATENTS.

I am glad to say that of the 50 patents, for which we have applied 26, have been issued, and the remaining 24 are on the way to being granted. Gentlemen accustomed to deal with patents know that the delays are very considerable. Take Russia, for example. After application you have to wait six months before you can move another step by way of getting patents. All this has caused considerable delay in working the business of the company, but it is a delay which will ultimately result to the benefit of the shareholders. I daresay you would like to know what we are doing with regard to the various concessions which have been made by this company. One is to the South African Gold Extraction Company, for which that company paid us a considerable sum in cash, and from which this company is to receive a royalty of 100*l.* per barrel per annum so long as the patent rights exist. It was thought desirable, and it was part of the arrangement that we should send out Mr. Vautin to see that the plant was properly organised and the business properly started.

MR. VAUTIN IN AFRICA.

Mr. Vautin, in accordance with the request of the South African Company, went out a few weeks ago, and we believe he is in South Africa now, and we expect to hear most satisfactory results from him. The probability is that those results will be exceedingly satisfactory, if what we hear is correct. In regard to Australia, we have not made the progress we think we ought to have done, but that is very much to be accounted for by the fact that Mr. Newbery and Mr. Vautin have both been in London until lately.

MR. NEWBERY IN AUSTRALIA.

Mr. Newbery has returned to Australia, and is there now, and we have every reason to suppose that the business will be pushed by him. He is a gentleman of the first reputation and position, and has the whole thing at his fingers' ends, and we have good reason to suppose that he will do us excellent service there. At the same time this company has not been entirely idle with regard to Australia.

WHAT THE PROCESS IS DOING AT MOUNT MORGAN AND ELSEWHERE.

The processes are at work not only at Mount Morgan (of world-wide fame), where 1,500 tons of ore per week are being treated by this process, but we have works at a place called Norton, where we have a 100-ton plant; at Ravenswood the same; at Cloncurry a 250-ton plant; at Sandhurst a 250-ton plant, where ore may be sent, and is sent, from all parts of Australia to be treated; at the Long Tunnel Mine a 50-ton plant; in New South Wales the same; and at Ironclad the same. (Cheers.) Those works are already in progress and working in Australia, and, therefore, the company will receive a royalty from them. In regard to the concessions we made to the Colorado Company in the United States—our reports are of the most satisfactory character. You know that it takes a considerable time to get machinery first conveyed and then fixed in sites in foreign countries. As far as Colorado goes it has taken four or five months, and after that it was necessary to proceed very cautiously to select the proper methods and determine upon the proper system. All that is required is time and care. The staff in Colorado have proved most able.

THE PROCESS IN OTHER COUNTRIES.

They have done their work, and the company's work in a most satisfactory manner, and I am glad to say the results of their experiments, and the treatment of ores by the Newbery-Vautin process in Colorado is of so satisfactory a character that we are now in communication with a great number of the leading mine owners in various parts of America for the adoption of the process, and have every reason to suppose that before we meet you again we shall have most gratifying results to report from the United States, where the mines have the ores of the right character to be treated by us. As regards New Zealand, we have not had such definite information, owing to the distance, but we know that Dr. Seheidel is well up to his work, and the advices we receive from there are most encouraging. Since we met you we have completed arrangements with a gentleman for Austro-Hungary, which gives to this company one-half of the shares in that company. The amount of capital is 30,000*l.*, and the gentleman at the head of that business, Mr. Trivick, appears to be most capable, and to have had sufficient influence with the Austrian Government to induce them to give room for our machinery in the public works, where we have every reason to suppose the results will be satisfactory from the monetary point of view. I may tell you that although we should like to-day to have given you an additional dividend, the time since the last distribution has been so short that we can scarcely expect one, but the negotiations going on between the directors and most important people in various parts of the world leaves no doubt as to the satisfactory future in regard to dividends.

SPLENDID DIVIDENDS.

I think the directors may take credit for, and congratulate the shareholders upon the fact that even now, after only 12 months' operations, we have been able to divide (if you take the value of the shares distributed as well) something like between 50 and 60 per cent. (Cheers.) I hope the shareholders will take into account that this has been done in spite of the enormous work entailed upon the directors through the manipulation and working of these various patterns, and in spite of all the difficulties of establishing a business such as this, so that we think we are to be congratulated upon that successful result. (Cheers.) I do not think that I am very imaginative when I say that from all appearances we hope largely to exceed past results in the future. I shall be happy to answer any questions, and shall be pleased to give any information. In accordance with the articles of association four of the earliest directors retire, and submit their names to the meeting for re-election.

NEW PATENT.

Since we met last Mr. Newbery and Mr. Vautin have succeeded in developing an entirely new idea, not in connection with our present process, but in addition to it, and they have taken out patents for what we consider to be most valuable improvements. This is an entirely different process, and comes in as supplementary to, and can be worked in conjunction with, the former one to the greatest advan-

tage. Our opinion of it is such that this patent is worth even more than the original one, and very soon we hope to have it in practical use. We had to remove our works to Wharf Street for various local reasons. The new establishment is now in working order, and we find it of very great utility in settling questions as to the proper method of treating the ores. Any shareholder who would like to see the works will be shown them by the gentleman in charge. I now beg to move the adoption of the report. (Loud cheers.)

Mr. George Reid: I beg to second the motion.

A Shareholder: Is it proposed to spread the experimental expenditure over a series of years?

The Chairman: We thought we could afford to write this off completely, and we have done so, leaving a balance in hand.

The report was then unanimously adopted.

A Shareholder: Is the adaptation of the ore to the process, or the process to the ore?

IMPORTANT INFORMATION.

The Chairman: It would be a very difficult thing indeed to adapt the ore to the process. We should have to make ore on our own account. (Laughter.) In Colorado, as in other places, various ores exist, but some of them can be treated more cheaply by the smelting process. The telluride ores, of which there are millions of tons, give, according to present experience, very profitable results by our process. The smelters out there are not only exceedingly clever, but exceedingly wealthy, and they are not fond of having intruders competing with them. It has, therefore, been our aim rather to avoid competition, and endeavour to treat ores which they cannot treat to advantage.

Mr. Allen: Are the ores of the Indian Mines adapted for this process?

The Chairman: A great many of them are. The Indian mines sooner or later will have to come to us.

Mr. Allen: I beg to propose the re-election of the following directors—Mr. Richard Birkin, Mr. George Reid, Mr. James A. Hill, and Mr. John Paddon. I think we cannot do better than re-elect them.

Mr. Magnus seconded the motion, which was carried by acclamation.

The Chairman: On the part of the directors I beg to thank you very much for your kindness. I take it as a vote of confidence in us. I can assure you we have worked most arduously in your interests. The directors are all most deeply interested in the success of the company. I think I am not wrong when I say that

THE DIRECTORS HOLD 70,000 OF THE SHARES OF THIS COMPANY.

They have sold no shares, and they do not intend to—such is their confidence in it. As regards the work done—half of my time and half of their time is spent in looking after the interests of the shareholders. We have held about 140 meetings this year, not simply coming and going, but lasting from two to five hours at a time. Our hearts are in this work, for we hope and believe that sooner or later the company will become an even greater success than it has already been. (Cheers.) The next point is the remuneration of the secretary. Not only is the payment of the directors, but also of the secretary, left in your hands.

MR. BAKER COMPLIMENTED.

Our secretary we find to be a most able, excellent, and hardworking man, and trustworthy in every sense. His salary is 250*l*. a year. (Cheers.) We are in every way satisfied with him. We are not going to ask you to vote him an increase, but to put it in our power to do so. I move, "That the secretary's salary be at the rate of 250*l*. per annum, with power to the board to raise such salary as they in their judgment deem fit." (Cheers.)

Mr. C. C. Hopkinson seconded the motion, which was carried unanimously.

The Chairman proposed the re-election of the auditor, Mr. McKay, whom he described as "a gentleman of eminence in his profession."

A Shareholder seconded the motion, which was carried unanimously.

SERVICES OF THE DIRECTORS ACKNOWLEDGED.

Mr. Cook: We all know that an important part of the business of a general meeting is the remuneration of the directors, and in this case it is especially so. Such a board as we have we may well be proud of. (Cheers.) They are different from the directors of most other companies. The greater part of the work—almost the whole of it—devolves upon the directors. It is not like a manufacturing concern where they can delegate their duties to managers, but they have had to hold something like 140 meeting during the past year, lasting, as we have heard, from two to five hours each. I understand also that to the present time they have not taken a single penny from the funds of the company. They are all men of large business experience, and they bring a mature and bright judgment to bear upon an important company as this is. This company, in fact, depends almost entirely upon the good sense and management of the directors, and I beg to propose "That the remuneration of the directors be 1,500*l*., and that that sum be paid to them for their past services."

Mr. Bell: I second the motion. I know most of the directors are men of business, and are therefore capable of properly managing our affairs. This sum has to be divided amongst nine gentlemen.

The motion was carried unanimously.

The Chairman: This resolution is more one of principle than one of desire. This company is a sort of pet company, and we have worked hard at it for the love of it. At the same time, on the principle that the labourer is worthy of his hire, and because it gives you more hold on your directors, I think it a wise thing for the shareholders to have voted them this remuneration. (Hear, hear.) On the part of the directors we thank you very much, and we hope that the sum you have voted us to-day will be a small one in comparison with those you will receive. We have confidence that this company is going to turn out

ONE OF THE MOST REMUNERATIVE IN THE CITY OF LONDON.

At any rate we have paid 115 per cent. per annum if you keep your shares in the subsidiary companies until they get to par. We have worked the company not to effect a *coup de bourse*, but to make it a thoroughly sound and profitable business undertaking, and I think both you and we ought to be satisfied. The board increased the directorate by adding four names—those of Mr. Thomas Issac Birkin, D.L., Mr. Charles Grey Hill, and Mr. Sheriff Newton—all large shareholders in the company, and all men of business capacity. I ask you to confirm those appointments.

The motion was carried unanimously.

The Chairman: If anything important occurs the directors will inform the shareholders between this and the next meeting.

The proceedings of a very successful meeting were then brought to a close.

THE VANCOUVER COAL MINING AND LAND CO., LIMITED.

BONUS OF £1 ON ALL THE SHARES—CALL OF £1 ON THE £9 SHARES—RE-CONSTRUCTION—FAIR PROFITS—MESSRS. ROSENFELD'S OPTION.

An extraordinary general meeting of the company was held at No. 12, Old Jewry Chambers, on Tuesday, for the purpose of considering, and if thought fit, passing the resolutions following, that is to say:—

(1.) "That it is desirable to re-construct the company, and to transfer the undertaking thereof to the New Vancouver Coal Mining and Land Company, Limited, and that with a view thereto the company be wound up voluntarily, and that Mr. Joseph Ramsden should be and is hereby appointed liquidator for the purposes of such winding up."

(2.) "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the New Vancouver Coal Mining and Land Company, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to Section 161 of the Companies Act, 1862, to enter into an agreement with such new company in the terms of the said draft, and to carry the same into effect with such, if any, modifications as he may deem expedient."

J. Galsworthy, Esq., chairman of the company, presided.

Mr. J. Ramsden (secretary) read the notice calling the meeting.

The circular accompanying the notice stated:—The principal objects to be attained by the re-construction are — (1.) To overcome the difficulty created by the recent decision of the Court of Appeal in re Almada and Tirito Company, where it was held that the issue of shares at a discount was ultra vires, and to place the holders of such shares in this company in the position in which all parties intended that they should stand. (2.) To remove the existing difficulties in the way of a declaration of dividend, and (3.) To remove any doubt that may exist as to the company's power to sell its entire undertaking to Messrs. Rosenfeld, or otherwise. Sir Horace Davey and Mr. F. B. Palmer have advised the directors that re-construction is desirable, whether Messrs. Rosenfeld elect to purchase the company's property at Nanaimo or not, and the principal shareholders have expressed their cordial approval of the scheme. The re-construction will be effected as follows:—A new company will be formed to be called the New Vancouver Coal Mining and Land Company, Limited, with enlarged powers and appropriate regulations. The discount shares, other than a few which by estoppel have been confirmed, will be specially acquired by the new company on the terms of an agreement already entered into with them, by virtue of which the holders of each discount share will be entitled to 10 1*l*. fully paid shares in the new company; the assets and liabilities of the existing company will be made over to and undertaken by such new company; the members of the existing company will receive 10 1*l*. shares in the new company for each 10*l*. share fully paid in the present company, and 10 1*l*. shares, with 18s. per share credited as paid up thereon, for each 10*l*. share with 9*l*. paid up thereon in the present company; and the existing company will, in due course, be dissolved. This will not involve any disturbance of the business of the company, since the new, or re-constructed company will at once adopt the engagements of the existing company, and continue its business. The debenture-holders have been communicated with, and nearly the whole of them assent to the re-construction, and will exchange their present debentures for those of the new company.

UNANIMOUS APPROVAL.

The Chairman: I have to move that the resolutions which we have just heard read be passed. I do not think it will be necessary for me to say much to you upon the present occasion. Everybody knows what is the object of this meeting, and of this re-construction. At the same time I may tell you that nearly the whole of the debenture-holders have approved what we are doing. All the discount shareholders have approved, and a great body, generally, have sent in their proxies to the amount of 12,505 shares, and there has not been one dissentient; therefore, what we are doing I may say we are doing unanimously, as being the best thing to be done in the circumstances in which we are placed. The agreement which is referred to in the resolution is here on the table. It is the ordinary agreement, and the articles of association of the new company are also on the table. Those articles are more elaborate than the ones under which we have hitherto been carrying on this company, and the memorandum especially is of a more extensive character to enable us to do those things which we find necessary, and to carry out the agreement we have come to with the Messrs. Rosenfeld, and to enable us more completely to carry out the affairs of the company. The articles are framed with the similar object, and are the ordinary articles of a company of this character. You will see by the circular which went out that some of the shares have a liability of 2s. per share.

FINANCIAL ARRANGEMENT.

We think we see our way to extinguish that by this means:—We have made a call upon the shareholders for the 1*l*. still remaining unpaid in regard to the 9*l*. shares. We have also declared a bonus of a sufficient amount to meet that call, so that that call will be negatived, and the holders of 9*l*. shares will be in the position of having fully paid shares of the same character as the others. It means that the liability, which is contemplated of 2s. per share, will be extinguished by a bonus.

Prof. Lambert: The 9*l*. shares will become 10*l*. shares?

The Chairman: Yes, so that all will be alike. Those who have 10*l*. shares will get the bonus in cash. We have sent no notice out yet, but have thought it best to make this call to put all the share-

holders upon a common basis. Some of them have paid up already, and, therefore, that step was neecssary. We did not think it was desirable, in the face of the profits we made last half-year, that you should be asked to pay that call, and so "WE HAVE SCREWED OUR COURAGE TO THE STICKING PLACE," and proposed out of those profits to supply you with the means of paying the call.

Prof. LAMBERT: In other words, you give a bonus of 1*l.*, and you make a call of 1*l.* on the shares that are 9*l.* paid.

A SHAREHOLDER: It is taking the 1*l.* out of one poeket and putting it into the other.

The CHAIRMAN: Yes; it will make you all alike.

Mr. BULLIVANT: What was the objeet of making the new shares 1*l.* denomination instead of 10*l.*?

Mr. TENDRON (director): It was the taste of the day.

The CHAIRMAN: I have now said all I wished, and I move the adoption of the resolutions as read by the secretary.

Mr. JOSEPH FRY (director) seconded the motion, which was carried unanimously.

Mr. BULLIVANT: Are things going fairly well at the mine?

The CHAIRMAN: The price of coal has dropped, and we are not making so much profit as we were last half-year.

Mr. ROBERTS: But we are making a profit?

The CHAIRMAN: Yes, decidedly.

Mr. ROBERTS: We expected a dividend in the middle of the year.

The CHAIRMAN: I think we may be able to give you a dividend. We know we have made a profit, but we have not home the accounts.

A SHAREHOLDER: Will 1*l.* bonus be distributed amougst the 10*l.* shares?

A DIVIDEND FORESHADOWED.

Mr. TENDRON: Certainly. The call is made for the 30th April on the 9*l.* shares, and the bonus is to be paid the same day. Then we have a meeting in May, and I think the idea of the board is that we may be justified in considering that the company has so improved its financial position as to enable a dividend to be paid once more. This was a dividend-paying company for many years. The dividend must be a small one, and one that can be, with reasonable expectation, maiutained. I think it will be a dividend at the rate of 4 or 5 per cent., apart from the bonus, aud then people will begin to feel that which we know, that they have a substantial property. Our position is infinitely superior to what it was 12 months ago.

Prof. LAMBERT: We have been complaining of want of capital, aud this call will be so much more added to our working resources.

Mr. TENDRON: Certainly. Recent events improved our position altogether. Instead of struggling along heavily in debt we are independeut, and if any new work is required we have a fair amount of mouey towards it.

The CHAIRMAN: The resolutions will be submitted for confirmatiou on Thursday, the 28th inst., at three o'clock.

BETTER MARKET.

Mr. ROBERTS: How will the changed constitution affect the market?

Mr. TENDRON: It will be to the benefit of the jobbers and brokers, and will make the market livelier.

Prof. LAMBERT: Can the chairman tell us anything about the general work of the company.

BIG OUTPUT FOR JANUARY.

The CHAIRMAN: The output for the last month has been very large. For January it was 29,400 tons, and the shipments were 29,000 tons—a very large output. (Hear, hear.)

Mr. TENDRON: It is more than 1,000 tons a day.

The CHAIRMAN: It has been produced at a much less cost.

A SHAREHOLDER: What is the probability of the Messrs. Roseufeld closing the bargain?

THE MESSRS. ROSENFELD'S POSITION.

The CHAIRMAN: We have not yet discovered the coal, which Mr. Rosenfeld is hoping will be discovered before he buys. We are carrying on the boring in the northern district, and if we get down to the Wellington coal he will no doubt at once elect to purchase, or if we should find it in the seam at the bottom of the shaft in the east field, that would most likely induce him to buy also. He is only waiting to see some favourable development of the coal, and a favourable market also, and then we shall see that he will elect to purchase.

The SECRETARY: We do not expect to reach the coal in the north field until 30th June. The shaft was only commenced on the 2nd of January, and we anticipate it will be down by June 30th. Mr. Roseufeld left San Francisco, after being at home only a few days, and went to Nanaimo on the 16th January, since which time we have not had an opportunity of hearing from him.

Mr. ROBERTS: Was there not another field in which we hoped to find some good coal?

The CHAIRMAN: Yes; on Gabriola island. We have not reached the seam yet; we are going to the centre of the earth almost. (Laughter.)

Mr. TENDRON: I am afraid that coal found at a depth of 2,000 ft. will not be very profitable. The cost of hauling will be very great.

Mr. BULLIVANT: What is the greatest depth we are at?

Mr. TENDRON: 625 ft. at the No. 1 shaft, and then it goes shelving down very slowly.

SALE OF LAND.

Mr. ROBERTS: I suppose the town lots are increasing in value?

The SECRETARY: They are not increasing, but their value is beiug maintained. I suppose we have sold during the last half-year about 4,000*l.* worth, but the sales keep up very well indeed, but we cau only sell them to the men employed by the company. All the choice lots have been sold, but the others are valuable, though perhaps not so much so as those which have been disposed of.

Mr. TENDRON: It is clearly understood that we are not to force sales. This was the understanding with Mr. Louis Rosenfeld. We have sold double what we did the half-year before the unsold lots. When I was there they were valued at 50,000*l.*, but their value depends upon the prosperity of the company. The whole place lives upon our collieries. The neighbouring mines have their own properties, and have been very prosperous.

THANKS.

Mr. BULLIVANT: It only remains that we should propose a vote of thanks to the chairman and directors for their skilful management of our affairs.

Mr. FRY (director): We have certainly had a very uncomfortable time, and we have not reclined upon a bed of roses.

The CHAIRMAN also returned thanks, and the proceedings were brought to a close.

THE WOLVERAND KLERKSDORP.

ORE RESERVES—CRUSHINGS SHORTLY TO COMMENCE.

AN extraordinary general meetiug of the Notre Dame des Victoires (Transvaal) Gold Miniug Company, Limited, was held on Tuesday at the Offices of the company, 14, George Street, Mansion House, E.C.

Lord GIFFORD, V.C. (chairman of the company), presided, and after the notice convening the meeting had been read by the SECRETARY, he addressed the shareholders as follows:—

OBJECT OF THE MEETING.

Gentlemen, the sole object of this meeting to-day is to approve or otherwise the words of the special resolution which has been sent to you with your letters of allotment. It will be apparent that had the directors or the promoters of this company desired to have settled those articles of association of the company themselves, and have put them on the file before the company was brought out, it could have been done without any difficulty, or without troubling you to come here to-day and offer us any suggestions or advice which may occur to you as shareholders in this company; but we consider that to have done so would hardly have been fair to a numerous aud influential body of shareholders, such as we fully expected would have become interested in this company. I am glad to see that this expectatiou has been fully realised, and that I have before me a body of shareholders worthy in every way of our consideration. We submit the articles to you as prepared by our solicitors, and beg to iuvite your criticisms frankly and openly, and to assure you that whatever may be the opinion of the majority, we shall gladly aud willingly bow to it. Perhaps this proceeding is novel in the history of the formation of public companies, but we have looked upon it as being a far more straightforward and open manner to consult the bonâ fide shareholders upon the statutes or articles of association, which should govern the operations of the company, rather than have them approved by seven nominal subscribers who can have very little interest in the future of the company.

NEEDLESS EXPLANATION.

The company was registered on April 28th, 1888, under Table A, in order to take advantage of the old scale of fees prior to the introduction of the new scale of fees introduced by the Chancellor of the Exchequer with reference to limited liability companies. The solicitor will explaiu to you, if you wish it, that Table A is most difficult for a company of any size to work under, and that it is usual for new regulations in substitution for Table A to be adopted. When everything was in order, and it was determined to issue the company's shares, the provisional directors approved a formal set of articles of association which would meet all the requirements of the company, and which they were informed were in the shape approved by the Stock Exchange for the purposes of quotation. These were passed by the then shareholders of the company iu the usual manner, and were open to inspection to any of the applicants for shares. They are now again brought forward for confirmation by you in the usual manner incident to special resolutions.

MACHINERY ORDERED.

Before calling upon the solicitor to read the resolutiou to the meetiug, I should like to take the opportunity of informing the shareholders that the necessary machinery for commencing active operations has been ordered, aud will very shortly be shipped. The directors are arranging with their consultiug engineer (Mr. Edward Jones) as to the engagement of a gentleman specially recommended by him as an experienced manager, and they expect to despatch him at once. I may mention also that a favourable offer has been made in the nature of an option to purchase one of the blocks of land, which have been acquired by the company. This offer is still under the consideration of the directors; but they are not in any hurry to part with any portion of their property before they have had a report from their manager on the whole property. A day or two ago I had an interview with a well-known engineer, who has just returned from South Africa, where he had been visiting the Rand and Klerksdorp districts. It is his opinion that the Klerksdorp will quite equal, if not surpass, the Rand. I learn that this view is also being taken by many men who are well acquainted with South Africa. I will now call upon Mr. Francis to read the resolution to be submitted to you.

The resolution was then read to the meeting by the SOLICITOR (Mr. Francis). Some of the shareholders then criticised the proposed articles of association, and a few amendments were resolved upon, which will be submitted to the shareholders at later meetings for a formal adoption.

PROSPECTS.

A SHAREHOLDER (Mr. Hargrove) afterwards asked the chairman whether some informatiou could not be given to the meeting as to the prospects of the company, in reply to which his lordship called upon

Mr. EDWARD JONES, C.E. (the company's consulting engineer) who said that he had no hesitation in stating that their property was one of the best, and second to none in the Transvaal. It had been generally remarked that all the good things were floated out there; but in this case he was certain that the company would prove, after the property was developed, that was not so, aud that all good things were not kept in the Transvaal, but that a great many good things were brought home to be floated, and that the company's property would turn out a great success, was one of great value, aud would pay handsome dividends on the capital. Mr. Jones also explained that the machinery would be capable of crushing about 60 tons per day, and would be shipped about the end of February. The machinery would be erected in complete working order in six months from this date, and at the end of 12 months he was certain that the shareholders would have a good dividend. He also pointed out the advantages of the property being so near the Kimberley terminus of the railway

and also that coal was within a very short distance of the property, which was most advantageously situated in every respect.

The proceedings then terminated with a vote of confidence in the chairman and directors, which was proposed by Mr. Hargrove, and seconded by Mr. French, the former stating that he had been induced to take shares from the confidence he felt in the names of the directors appearing in the prospectus.

The Chairman thanked the meeting on behalf of his colleagues and himself, and assured the shareholders that no effort on the part of the board would be spared to make the undertaking a success.

JAVALI CO., LIMITED.

RE-ARRANGEMENT OF CAPITAL—NEWS FROM THE MINE GOOD.

An extraordinary general meeting of the shareholders of this company was held at its Offices in Cannon Street Buildings, 139, Cannon Street, London, E.C., on Wednesday, for the purpose of submitting the following resolution for approval or otherwise :—

"That the capital of the company be increased by the creation of 136,391 shares of 2s. each, to be issued in such numbers, and at such times, and at such premium as to the directors may seem fit."

Vice-Admiral Sir L. G. Heath, K.C.B., presided.

Mr. E. Schubert (secretary) read the notice convening the meeting.

SETTLEMENT WITH DEBENTURE-HOLDERS.

The Chairman, in moving the resolution, said that the law business was now, he believed, satisfactorily concluded, and in the course of the week the debenture-holders, almost all of whom had agreed to the terms that had been proposed, would be settled with. The capital of the company, so soon as this resolution had been passed and registered, would be 18,000*l.*, but it was believed that it would not be necessary to call up more than 12,000*l.* The news from the mine continued to be good, and with so very small a capital it could hardly be considered rash to

EXPECT SATISFACTORY DIVIDENDS

in the future.

Mr. C. Green (director) seconded the motion, which was agreed to without discussion, and the meeting separated with a vote of thanks to the chairman.

THE TOLGULLOW UNITED MINES CO., LIMITED.

A CONFIRMATORY MEETING.

A meeting of this company was held on Monday, 4th February, at 6, Queen Street Place, for the purpose of confirming a resolution passed at a meeting on 18th January, "That the company be wound-up voluntarily."—Mr. Robert Heuty presided.

The Secretary read the notice convening the meeting.

The Chairman said that, by the notice which had just been read, they were all made aware of the object for which they had been called together. Therefore, he would simply say that as the resolution was passed at their last meeting, they had now assembled to confirm that resolution. He, therefore, put it to the meeting "That this company be wound-up voluntarily."

Mr. Dowson seconded the motion, which was carried unanimously.

The Chairman then moved "That Mr. John Garland, the secretary of the company, and Mr. Wm. Michell be, and they are hereby appointed liquidators of the company.

This motion was also seconded and carried unanimously.

The Chairman said he was sorry they had met for the last time under not very favourable circumstances. They must all take chances when they dig in the earth.

Mr. Schofield asked if there was any objection to their taking the machinery and disposing of it at once.

The Secretary said they had just received a letter from the agent of Lord Falmouth, in which he said that he (Lord Falmouth) had no wish to exercise his option of taking the machinery.

Mr. Taylor said their machinery was very good, and ought to sell well.

A vote of thanks to the chairman brought the proceedings to a close.

PRADENA GOLD MINING CO., LIMITED.

PROSPECTS GOOD—MANAGER THANKED.

The first general meeting was held at the company's offices on 5th inst., in compliance with the requirements of the Companies Act. The proceedings were purely formal. The following report from the assistant manager, M. Le Normaud, was read, dated 30th January :—The weather having been rather severe during the last few weeks has prevented the works being prosecuted with the usual promptness, a certain number of the men having been occupied in keeping every level perfectly drained. Part of the water, where there is infiltration, is conducted to Sn. Abel shaft; distant from the main shaft 565 ft. south, whence it is raised by the pump on the 42-ft. level. A reservoir, near Sta. Elena shaft, between the two others, can also receive the water in case of emergency, but so far the lower level (262 ft.) has been kept perfectly drained. We have requested our captain to give us an estimate of the ore on the dump, and the ore in view on several points in the mines, and by the assays made on the principal parcels and on the different parts of the lodes to give us also the approximate value of such ore. We must point out that the ore raised only comes from the driving the levels and sinking the shafts, as no stoping has as yet been done. The resumé of his estimate is as follows : 86 tons, classified, with an average of 84 ozs. of silver per ton ; about 1,000 tons of low-grade ore containing at least 4 ozs. of silver per ton. In view on the two highly mineralised veins cut at the 114, 143, and 196-ft. levels ; 250 tons between these levels, with an average of no less than 64 ozs. of silver per ton. The ore thus reckoned contains above 1,700 lbs. of silver in all. As to the low-grade ore which is found in large quantity, it is intended to have it concentrated, and we have in that respect a very interesting report which the managing director of the celebrated Hiendelaencina Mine, in the same district, has kindly sent us, as both ores are very similar. The necessary machinery is simple and not costly, and the very poor ore with 2 ozs. 2 dwts. only of silver is concentrated up to 52 ozs. per ton. This is very much like the experiment made with our ore at Kalk, in Germany ; 85 grammes or 3 ozs. concentrated up to 1,280 grs., or 45 ozs. We are glad to say—as it is a most important matter—that our Capt. Don Casto y Largo (who has his diploma from the school of Almaden) is a first-rate man, punctual and most trustworthy. His reports, accounts, &c., are drawn up with great care and regularity and he understands his work thoroughly well.

SATISFIED WITH THE REPORT.

The Chairman said he had listened to the brief report with much pleasure, especially to the testimony as regards the qualifications of the captain of the mine, as that was a most important matter, and he thought the company very fortunate in having such an able and trustworthy manager at the mines as Don Casto had proved himself. The thanks of the company were also very specially due to the agent in Madrid, Senor H. de Cevallos, whose exertions in the interests of the company had been untiring ; as well as to their notary, Senor Francisco Tobar y Vilon, and last, but by no means least, to their assistant manager, Mons. J. Le Normand, and he begged to propose that the thanks of the meeting be given to these gentlemen for their services.

This was unanimously agreed to, and after the customary vote of thanks to the chairman the meeting terminated.

"THE JUMPERS" GOLD MINING CO., LIMITED.

REPORT FOR DECEMBER.

Your directors have pleasure in submitting to you herewith summary of operations, and result for same, for the month of December : quartz won, 1,610 tons ; quartz milled, 1,490 tons ; yielding gold, 1,452 ozs. 8 dwts. ; taken at 3*l.* 10s. per oz., 5,083*l.* 8s. ; cost of winning same, mining and milling, also legal, office, and all other expenses of every nature, together with 364*l.* 14s. for quartz won prosecuting permanent works, and 150*l.* being 2s. 6d. per ton for every ton of quartz stoped, credited permanent works redemption account, 2,402*l.* 17s. 4d. ; profit on month's operations, 2,680*l.* 10s. 8d. ; expended upon construction of buildings, permanent works, and machinery during the month, 2,304*l.* 10s. 2d. ; driven on main reef, 242½ ft. ; driven on north reef, 343 ft. ; total, 585½ ft. ; east main shaft, sunk and timbered during month (making same 132 ft. deep), 33. Mine : North reef, upon which we have done considerable driving, is opening out very favourably both as regards quality of ore and width of reef. The erection of the 16 h.-p. hauling engine at east main shaft is completed, and the engine is at work. It is a credit to the manufacturers, Messrs. Marshall, Sons and Co. The erection of head gear is well in hand, and we expect to get same completed during January, also the cages fitted and at work, and, if possible, the engine, head-gear and shaft roofed in. 16 h.-p. boiler and steam pump fixed and at work at western main shaft. The two steam pumps referred to above are very efficient, and will easily keep the mine clear from many times the quantity of water we have to cope with, at our present and next level. Battery : The defective engine still prevents our milling the full quantity our stamps warrant us to expect to mill, and greatly hinders our returns. Water supply still keeps good, though almost a drought has prevailed. General : The 70 stamps, 100-h.-p. compound engine, and four boilers are either on the water or landed at Port Elizabeth. All material for the new battery engine house is en route from Natal. Building containing dining-rooms for the men and cooking galley, &c., completed. European workmen can now obtain proper food from the contractor running same. A sick and accident fund has been started, so that when any workmen are laid up, from either cause, he will have proper medical care and attention from the funds of the same.—R. R. Hollins, Managing Director.

THE GOLDFIELDS OF URUGUAY, LIMITED.

PROGRESS OF THE WORKS—FINAL CALL.

18th January.—The directors have made the final call of 2s. 6d. per share, and Mr. Hubert Akers is instructed to state that not only is all the machinery for the 40-stamp mill at the mine, but good progress has been made in its erection, and it is expected that it will be completed and at work in March. The directors have considered that it would be of advantage if one of the directors would visit the mine, and Mr. Hausen has, at the urgent request of his co-directors, undertaken this duty. He will probably return in April, and it is intended to hold the annual meeting immediately afterwards. A concession has been granted by the Government of Uruguay for a railway from Paso de los Toros (the present terminus of the Central Uruguay Railway) to Rivera, passing within a short distance of the mines. A company (The Central Uruguay Northern Extension Railway) was formed here in November, to construct this line, and we understand that work will shortly be commenced. This railway will give greatly improved access to the mines, and be an advantage to the company in many respects.

Messrs. Baring Brothers and Co. publish the numbers of the outstanding bonds of the Buenos Ayres Six per Cent. Loan of 1873, which will be paid on 1st April next.

Holloway's Ointment and Pills are beyond all doubt the most valuable and most convenient medicines that travellers can take across the seas to distant climes, for change of climate and the new conditions and surroundings of life to which they will be exposed will assuredly give rise to great disturbances of the system and to such especial morbid states of the blood and constitution generally as will render the use of these effectual remedies highly necessary, for they will find in them a ready and safe means of relief in most of the diseases which afflict the human race, and with them at hand they may be said to have a physician always at their call.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

THE LIST WILL CLOSE ON SATURDAY, THE 9TH OF FEBRUARY.

Messrs. SMITH, PAYNE and SMITHS are authorised to receive Subscriptions for £66,700 of the Share Capital of the

PAHANG CENTRAL TIN AND EXPLORATION COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of Members is limited to the amount of their Shares.

CAPITAL - £100,000, IN 100,000 SHARES OF £1 EACH.

PAYABLE—2s. 6d. on Application; 2s. 6d. on Allotment; 5s. One Month after Allotment; 10s. Three Months after Allotment.

DIRECTORS.

Sir ROBERT HARLEY, K.C.M.G., C.B., 16, Vicarage Gardens, W. (late Governor of British Honduras), Chairman.

Sir BENJAMIN C. C. PINE, K.C.M.G., Oriental Club (late Governor-in-Chief of the Leeward Islands).

J. PELLATT RICKMAN, Esq., 17, St. Bride Street, E.C. (Chairman of the Mortgage and Agency Company of Australasia, Limited).

JAMES ROCK, Esq., J.P., Assoc.Inst.C.E., 9, South Hill Park Gardens, N.W. (Chairman of the Phosphor Bronze Company, Limited).

LOCAL MANAGER AND AGENT.

FREDK. POOLES, Esq. (Messrs. Pooles, Downie and Co.), London and Singapore.

BANKERS.

Messrs. SMITH, PAYNE and SMITHS, 1, Lombard Street, E.C.
The NEW ORIENTAL BANK CORPORATION, LIMITED, London and Singapore.

BROKERS.

Messrs. COTTON and OLLIVER, 1, Tokenhouse Buildings, E.C.

SOLICITORS.

Messrs. FRANCIS and JOHNSON, 5, Austinfriars, E.C.

AUDITORS.

Messrs. J. F. LOVERING and Co., 77, Gresham Street, E.C.

SECRETARY.

R. SINDALL, Esq.

OFFICES.

1, TOKENHOUSE BUILDINGS, E.C.

PROSPECTUS.

THIS Company is formed to acquire the mining rights over two extensive areas in the State of Pahang, granted by two concessions from his Highness the Sultan of Pahang, as under:—

1. Dated the 29th day of the month Shaban, 1,304 (April, 1887), and granting the right to search for, extract, and sell all gold, silver, tin, and other minerals or metals over 25 square miles (16,000 acres) in the district of Telemong, subject to payment of a royalty of 10 per cent. of the minerals found and raised.

2. Dated the 1st day of the month Rejab, 1,304 (March, 1887), and granting the same rights over a similar area in the district of Tres, subject to the same royalty. Thus making a total of 32,000 acres.

The concessions give full power to use, free of charge, all the roads, watercourses, and other means of communication, and all workings now in existence, and where necessary to construct others; also the use of water-power, timber for fuel and mining purposes, and every other natural advantage conducive to the working of the mines. All machinery and other material for the use of the mines, food and other necessaries (except opium and spirits) for use of the miners are exempt from import duties for the full period of 55 years over which the concessions extend.

The concessionare, Mr. Seah Song Seah, a wealthy Chinese merchant resident in Singapore, is thoroughly familiar with the Pahang country, and states that he has specially selected these two areas as offering well-founded prospects for the operations intended to be carried on by this Company.

The States of the Malay Peninsula have long been known to be extremely rich in various metals, especially stream tin (Straits tin forms the standard of the metal market), and the only obstacle to their thorough exploration and development arose from the disturbed state of the country, owing to the internecine disputes between the chiefs of the different small States. This state of affairs has now been remedied by the establishment of a British Protectorate, which has put an end to the constant petty wars, and under the control of British residents the prosperity of the various States has rapidly increased.

Pahang, which has been the latest to enter the Protectorate, by treaty dated 8th October, 1887, has been long celebrated for the quantity and quality of its tin deposits, and its reputation as the possessor of great mineral wealth in gold, silver, lead, copper and other metals. On the sheet accompanying the prospectus will be found extracts from books of reference, newspaper articles, reports and speeches by persons well qualified to pronounce authoritatively upon the resources of the country.

The following extracts from the report dated 28th February, 1888, of Mr. W. E. Nash, mining engineer, who has had many years' experience of mining in the Malay Peninsula, Borneo, and other places, and was sent up to examine the Telemong Concession, will serve to show the great value of that property:—

"The Sungie or River Telemong is a tributary of the Semantau River, which is itself a tributary of the Pahang River, the great highway of the State, and is a distance of 100 miles or thereabouts from the sea in a south-easterly direction (plan is attached to prospectus) and is easily reached by water-way; a steam-launch can get up the river five-sixths of the whole way, and the rest is navigable by the native craft of 2 or 3 tons. I found the concession to be one of the richest in tin ore that has been brought under my experience. I went inland from the River Kerrow for a mile, and sunk a shaft at 'A' as indicated on plan, and found the tin-bearing stratum at 15 ft. below the surface, and the thickness of same to be 3 ft. I got from this ½ cwt. of tin ore, the shaft at the bottom being only 3 ft. 6 ins. square, which shows that the tin-bearing stratum is very rich.

"I found the tin ore to be of very good quality, and appearing to my judgment, without the necessary apparatus for assay, to contain 60 per cent. of pure tin.

"I then sank another shaft at B, a distance of ¾ mile from A, and found the tin-bearing stratum at a depth of nearly 15 ft., the thickness of which I found to be 3 ft. The sample I took from this appeared to be of the same richness as that from A.

"I then proceeded and opened a shaft at C, and found the tin-bearing stratum at 12 ft. below the surface, and the thickness of same 2 ft. 6 ins.

"Another shaft sunk at D proved the same as C, very rich, and the results were almost identical with A and B.

"The water-power, which you instructed me to notice, I found to be particularly suitable for working machinery; it is abundant at all times of the year, and its use must lessen the cost of working.

"I found the property well wooded, offering every advantage both for building and fuel for smelting the tin ore.

"Following your instructions I made every inquiry concerning labour, and I found that it was easily procured on the spot and at Singapore, or the mining districts of Selangor and neighbouring States, at an average of $7 (£1 2s.) per month per man.

"With reference to the land having been formerly worked, I found that it had been worked, but only by natives in a very primitive manner, and pays them to do so handsomely."

With regard to the Tres concession, native opinion sets a high value upon the mineral wealth of that district both in tin and gold, and some ore of the latter brought from the district is stated to have yielded very high assays. It is intended to have this portion of the property thoroughly explored without delay.

There are already several British Companies working in the State of Pahang with most favourable results; in fact, the expectations raised have been surpassed by the results obtained.

The system of mining which is found most favourable is the employment of Chinese miners on tribute; these may be obtained in any number, and work at very moderate rates. The usual method of payment is at a given rate on the weight of tin delivered for smelting, and in this way the ton of smelted tin, including royalty, would cost about £60, which, at the present price of tin, would leave a profit of about £38 per ton.

It is intended as soon as possible to return at least 1,000 tons of tin per annum from the Telemong concession; on this basis there would remain available for dividend an amount of about £35,000. On a similar basis in working the Tres concession the annual return should be doubled.

The above scale of working would only serve to develop a small portion of the tin-bearing territory of the Company, nor does the estimate include the profits derivable from the working of gold, silver, or other minerals, nor from any of the following sources of revenue.

1. The sale or sub-leasing of the mining rights over portions of the Company's area.

2. The purchase of ore or smelted tin from sub-concessionaires and re-sale of same.

3. The profits on the sale of stores, provisions, &c., to the miners and sub-lessees.

4. The sale or leasing of stamping and other machinery to sub-lessees, or tributers.

The purchase price for the two concessions has been fixed at £75,000, payable as to £33,300 in fully paid-up shares, £5,000 in cash, and the balance in cash or shares, at the option of the directors. This leaves an ample margin for working capital for the proper development and working of the properties.

The only contract entered into by the Company is one dated the 4th day of February, 1889, and made between Towkay Seah Song Seah, of the first part, and the Company, of the second part.

The vendor, who is the promoter of the Company, has fixed the purchase-money, and will provide all the preliminary expenses of the promotion and bringing out of the Company, and the issue of its capital, and he has reserved to himself the right to enter into, and has entered into, arrangements with third parties for this purpose, which do not affect the Company, and to which it is not a party. As these arrangements may technically be contracts within the meaning of section 38 of the Companies' Acts, 1867, applicants for shares shall be deemed to have had notice thereof, and to have waived any fuller compliance with such section with reference thereto.

The above contract, together with the memorandum and articles of association, concessions, original report, &c., may be seen at the offices of the Company.

Application will be made in due course to the Committee of the Stock Exchange to grant a special settlement and an official quotation for the shares of the Company.

Applications should be made on the form accompanying the prospectus, and forwarded, with a deposit of 2s. 6d. per share, to the bankers or secretary of the Company.

Prospectuses and forms of application may be obtained from the bankers, solicitors, and secretary of the Company.

London, February 4th, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 9, 1889

Since printing the Prospectus, the leading firm of Rock Salt customers in Manchester have expressed their willingness to take 1,000 tons per month from this Company.

The LIST of APPLICATIONS will CLOSE on or before MONDAY, the 11th, for both Town and Country.

MR. THOMAS WARD, J.P., the well-known Salt Expert and Manager of the Salt Union, Limited, in his pamphlet, "On the Manufacture of Salt in Cheshire," states :—"I have come to the conclusion that the Northwich beds occupy at least three square miles, and contain in the aggregate 900,000,000 (nine hundred million) tons—the upper bed 380,000,000 ; the lower 520,000,000."

The London *Echo* of November 15th last says :—"The Salt Union is already making itself felt. The price list for November shows an increase of nearly 50 per cent."

THE NORTHWICH SALT COMPANY, LIMITED.

NORTHWICH, CHESHIRE (SALT UNION DISTRICT).

Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of Shareholders is limited to the amount of their Shares.

Share Capital, £100,000 in 20,000 Shares of £5 each,

The Shares are payable as follows :—10s. per Share on Application, £2 per Share on allotment, £1 5s. one month after allotment, £1 5s. two months after Allotment, or Shareholders may pay in full on Allotment, the Shares ranking for dividend according to the amount paid up. The Company also offer for immediate subscription £20,000 in EIGHT PER CENT. FIRST MORTGAGE DEBENTURE BONDS of £50 each. These Bonds will be secured on the entire property of the Company, and the interest will be payable half-yearly, on the 1st January and 1st July. The First Mortgage Debenture Bonds are payable, £10 on Application, £20 on Allotment, and the Balance One Month after Allotment.

DIRECTORS.

*EDWARD LLOYD CLARKE, Esq., Brooklands, Cuddington, near Northwich, Cheshire.
ALLEN E. WILSON, Esq., Chinthurst, Herne Hill, Surrey (Director of Henry Pound, Son and Hutchins, Limited).
FREDERICK JAMES BENNETT, Esq., Worcester Lodge, Putney, S.W.
WILLIAM GREEN, Esq., 20, Hornsey Rise Gardens, London, N.W. (Director of the National Dwellings Society, Limited).
H. GILLMOUR, Esq., Leadenhall Buildings, Leadenhall Street, London, E.C.

* Will join the board on the completion of the purchase.

Two additional Directors will be elected at the first meeting of Shareholders.

BANKERS.

London : THE CONSOLIDATED BANK, Limited, 52, Threadneedle Street, E.C.
Manchester : THE CONSOLIDATED BANK, Limited, 84, King Street, and Branches.

BROKERS.

London : J. YELLOLY WATSON, Jun., Esq., 5, Copthall Buildings, E.C., and Stock Exchange.
Manchester : P. ERNEST POWER, Esq., Winter's Buildings, 32, St. Ann Street, and Stock Exchange.

SOLICITORS.

JOHN J. DIXON, Esq., Northwich, Cheshire.
J. T. WATSON, Esq., 23, Leadenhall Street, London, E.C.

AUDITORS.

Messrs. J. F. LOVERING and Co., Chartered Accountants, 77, Gresham Street, London, E.C.

SECRETARY.

Mr. JAMES ATKINSON.

REGISTERED OFFICES.

5, THROGMORTON AVENUE, LONDON, E.C.

ABRIDGED PROSPECTUS.

SITUATION OF PROPERTY.

THIS Company has been formed to purchase 27 acres of freehold land, with the salt deposits underlying, at Lostock Gralam, on the north bank of Wade Brook, near Northwich, Cheshire, the head-quarters of the salt production, and to erect thereon works for raising and manufacturing salt and other chemical products.

RAILWAY AND CANAL FACILITIES.

The property is situated in the midst of the salt district (vide map with prospectus), and about 300 yds. from salt land recently purchased by the Union ; it is adjacent to the Cheshire Lines Railway, to which a siding will be constructed(the Company's land joining that of the railway company), and is within 100 yds. of the Trent and Mersey Canal, which is connected with the property by two good private roads. The necessary land for a wharf has also been secured on very favourable terms, and with such exceptional facilities for transport cheap rates can be obtained, which will be of enormous advantage to the Company.

WORKS NOW BEING ERECTED.

The nccessary works (in order to produce 1,000 tous per week) are now in course of erection, and a contract for sinking the shaft has been made with Mr. Ebenezer Timmins, of Bridgwater Fouudry, Runcorn, the well-known contractor for artesian wells and borings. The construction of the shaft and other works is being pushed forward with all possible despatch.

LARGE DEPOSITS OF SALT.

The salt, according to careful estimates, is about 150 ft. from the surface on this property, and about 130 ft. in thickness, and is practically inexhaustible. This represents (calculating the net profit at a minimum of 6s. per ton) a revenue of £20,000 per annum.

REPORT OF PROF. DE RANCE.

The property has been reported upon by the eminent geologist, Prof. Charles E. de Rance, Assoc. Inst. C.E., F.R.G.S., F.G.S., Secretary of the Royal Geological Society, who gave evidence before a Select Committee of the House of Commons as to "Cheshire Salt Compensation," and he states :—"The property in question is only a few huudred yards from the working face of the Witton Rock Salt Mine, carried in the lower bed, and there is every reason to believe that both rock salt beds are continuous in that direction : that brine occurs under the property, may be considered proved, as the buildings of the adjacent farm upon it are affected by subsidence, and the ground on the south side of the brook has given way in the manner too well-known to landowners of the Cheshire salt district."

DIRECT COMMUNICATION WITH MARKETS.

Almost the entire inland output of salt finds its way to the numerous chemical works at Widnes, Runcorn and St. Helens, the chief works of the world ; and this Company's property, being within a few miles, with direct railway and water communication, they will be enabled to send salt to that market at a very low rate of carriage. The Company will also be in a position to command a large proportion of the foreign and coasting trade, being in direct communication with the important ports of Runcorn and Liverpool.

IMPORTANCE OF SALT TRADE.

The salt trade, with the exception of coal and iron, is the most important industry in the kingdom, and the Cheshire salt district at present produces four-fifths of the total supply. To show how the salt trade is increasing, it may be mentioned that during the month of October last the United States of America took 23,225 tons, as against 15,837 for the same month of the previous year.

AMOUNT OF EXPORTS.

The quantity of salt shipped in the Mersey during the years 1878 to 1887 amounted to upwards of 10,000,000 tons.

PRICES LIKELY TO INCREASE.

Since the formation of the Salt Union, the price of salt has considerably increased, and there is no reason to doubt that it will be sustained. Several of the salt proprietors who sold to the Union had previously entered into contracts for forward delivery, and so soon as these have run out prices should undoubtedly have a further large advance.

PROFITS AT PRESENT PRICE OF SALT.

The cost of producing salt at Northwich, including carriage to Runcorn, Liverpool, or Widnes, will not exceed 5s. 6d. per ton, and this Company, having acquired the freehold, will not have to pay any royalty whatsoever. Salt is now about 18s. per ton, so that this shows a profit of 12s. 6d. per ton, and on a weekly output of 1,000 tons a profit of £625 per week would be made, or £32,500 per annum.

PROFITS IF THE PRICE OF SALT FALLS 33 PER CENT.

But supposing salt fell 33 per cent. in value, then, on a production of 1,000 tons a week, the following profits would be made :—

1,000 tons at 6s. 6d. per ton equals £325 per week..... .... or per annum	£16,900
Less interest on debentures.....	1,600
Leaving a balance of	£15,300

ESTIMATED DIVIDENDS.

Thus, with the prices of salt at 12s. per ton, and with an output of 1,000 tons per week (which quantity could easily be doubled by the erection of additional pans, for which there is ample space), the profits would show over 15 per cent. on the shares.

PRICE TO BE PAID FOR PROPERTY.

The price to be paid to the vendor for the freehold of the twenty-seven acres has been fixed at £84,000, of which two-thirds will be payable in cash and one-third in fully paid-up shares. This will leave a working capital of £36,000, which is considered ample for all the purposes of the Company. The map, with prospectus, will show the exceptional position of the property (it being almost the only land in the district which has not been acquired by the Salt Union). Since the Union was floated, salt works in close proximity to this property have been sold at upwards of £10,000 an acre, or more than three times the price paid by this Company. It will, therefore, be seen that the Company will acquire the present property on most advantageous terms, more especially when the facilities for transport are taken into consideration.

Applications for shares or debentures may be made on the form accompanying the prospectus, or by letter to the secretary, stating the number required, but in either case the application must be accompanied by a deposit of 10s. per share, or £10 per bond.

Messrs. SMITH, PAYNE AND SMITHS, Lombard Street, E.C., and Messrs. HERRIES, FARQUHAR AND CO., St. James's Street, S.W. are authorised to receive Subscriptions at Par, for the Balance (less 10,000 Ordinary Shares reserved) of the undermentioned Capital, a considerable portion of which has been privately taken up.

The Subscription List will Close on Wednesday, the 13th of February, for Town, and on the Following Day for Country applications.

The objects of the Association have received the cordial support and approval of UPWARDS OF 2,000 NOBLEMEN AND GENTLEMEN residing in the Metropolis, a large number of whom have subscribed towards the Capital. The connection thus established forms the nucleus of a very large business, and practically ensures the Commercial success of the undertaking.

THE METROPOLITAN COAL CONSUMERS ASSOCIATION, LIMITED.

Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of the Shareholders is limited to the amount of their Shares.

CAPITAL - £250,000,

DIVIDED INTO

20,000 Six per cent. Preference Shares of £10 each, and 50,000 Ordinary Shares of £1 each

The Preference Shares are entitled to Cumulative Preferential Dividends at the rate of Six per cent. per annum, and are Payable :—10s. per Share on Application ; £2 on Allotment ; and the Balance in Calls as required ; but no Call will exceed £2 10s. per Share, nor be made at intervals of less than Two Months.

Subscribers for Preference Shares are entitled to an Allotment of Ordinary Shares, at Par, if duly applied for, in the proportion of Two Ordinary Shares for each Preference Share allotted. The Applications for Ordinary Shares, already received, being greatly in excess of this proportion, it has been determined to reserve, for future issue, at least 10,000 of these Shares, which will be offered at a Premium of not less than 5s. per Share. Ordinary Shares are payable, 2s. per Share on Application, 3s. on Allotment, and the balance in Calls of not exceeding 5s. per Share, which may be made at intervals of not less than Two Months. Shareholders can pay up in full on Allotment. Interest at the rate of Five per cent. per annum will be allowed on such prepayment.

PATRONS.

The LORD ANNALY.
The Right Hon. The LORD BRABOURNE.
The LORD BROUGHAM AND VAUX.
The EARL OF CLARENDON.
The VISCOUNT GOUGH.
The VISCOUNT HARBERTON.
The LORD HATHERTON, C.B.
The LORD LAWRENCE.
The EARL OF LINDSAY.
The EARL MANVERS.
The EARL OF MAR.
The EARL OF MEATH.
The VISCOUNT POWERSCOURT, K.P.
The LORD RIBBLESDALE.
The LORD SHERBORNE.
The Right Hon. The VISCOUNT SHERBROOKE, G.C.B., P.C.
The LORD SUFFIELD, K.C.B., P.C.
The VISCOUNT TORRINGTON.
The VISCOUNT VALENTIA.
The LORD WENLOCK.

Charles Dyke Acland, Esq., M.P.
Sir Rutherford Alcock, K.C.B., D.C.L.
Genl. Sir James T. Airey, K.C.B.
Genl. Sir Charles Barnard, K.C.B.
Arthur A. Baumann, Esq., M.P.
Rear-Admiral H. H. Beamish, C.B.
Ernest W. Beckett, Esq., M.P.
William Beckett, Esq., M.P.
Genl. Sir Michael Biddulph, K.C.B.
Sir S. Arthur Blackwood, K.C.B.
Sir James Crichton Browne, M.D., F.R.S., LL.D.
Lieut.Genl. Sir Edward Bulwer, K.C.B.
Sir Francis Burdett, Bart.
Sir Arthur Clay, Bart.
Douglas H. Coghill, Esq., M.P.
The Hon. Stephen Coleridge.
Sir John Coode, K.C.M.G.
Sir H. S. Cunningham, K.C.I.E.
Sir Charles Dalrymple, Bart., M.P.
Harry T. Davenport, Esq., M.P.
Genl. Sir Henry de Bathe, Bart.
Major-Genl. Alexander Elliott, C.B.
Sir Joseph Fayrer, M.D., F.R.S.
The Hon. Sir St. George Foley, K.C.B.
The Hon. J.S. Gathorne Hardy, M.P.
Major-Genl. Sir F. J. Goldsmid, K.C.S.I., C.B.
The Rt. Hon. Sir M. E. Grant-Duff, G.C.S.I., C.I.E.
Sir John Ball Greene, C.B.
Lieut.-Genl. H. Meade Hamilton, C.B.
Lieut.-Genl. G. Wentworth Higginson, C.B.
Genl. Sir Edward C. Hodge, G.C.B.
Sir William H. Humphrey, Bart., C.B.
Sir W. Guyer Hunter, K.C.S.I., M.P.
Admiral Sir Edward Inglefield, K.C.B., F.R.S.
Sir Louis Jackson, C.I.E.
Genl. Sir Richard Kelly, K.C.B.
Sir Michael Kennedy, K.C.S.I.
Sir Charles P. Layard, K.C.M.G.
Sir Frederick Leighton, Bart., D.C.L., LL.D.
Genl. The Right Hon. Sir Edward Lugard, G.C.B., P.C.
Admiral Sir R. J. Macdonald, K.C.B., K.C.S.I.
Sir William Mackenzie, K.C.B., C.S.I.
Sir James Marshall, C.M.G.
Col. Sir Donald Matheson, K.C.B.
Miles W. Mattinson, Esq., M.P.
Major.Genl. Sir F. F. Maude, V.C., G.C.B.
Walter S. B. McLaren, Esq., M.P.
Sir Charles Mills, K.C.M.G., C.B.
Sir Robert More-Molyneux, K.C.B., R.N.
Surgeon-Genl. James Mouat, V.C., C.B.
Sir Herbert Oakeley, LL.D.
Sir W. Rice Olivey, K.C.B.
Sir Archibald Orr-Ewing, Bart., M.P.
J. Mellor Paulton, Esq., M.P.
G. Pitt-Lewis, Esq., Q.C., M.P.
Sir Thomas Pycroft, K.C.S.I.
W. Howard Russell, Esq., LL.D., K.I.C.
The Right Hon. Sir Francis Sandford, K.C.B.
Sir Edwin Saunders, F.R.C.S.
Genl. Sir Edward Selby Smyth, K.C.M.G.
Sir E. W. Stafford, G.C.M.G.
Genl. Sir John St. George, K.C.B.
Sir Robert Prescot Stewart.
Lieut-Gnl. Sir J. Luther Vaughan, K.C.B.

The limited space in this Prospectus necessitates the omission of the names of the remaining 1,900 Patrons.

EXTRACT FROM THE ARTICLES OF ASSOCIATION.

"There shall be a Council of Administration of not exceeding Twenty-five Members of the Association, from whom shall be selected an Executive and Finance Committee of not more than Ten nor less than Five of such Members, which Committee shall constitute the Board and shall have and exercise all the powers commonly vested in Directors."

The Members of the Executive and Finance Committee alone receive remuneration for their services.

COUNCIL OF ADMINISTRATION.

The Right Hon. the LORD BRABOURNE, Deputy Chairman of the South Eastern Railway Company.
GEORGE BROCKELBANK, Esq., Director of the General Steam Navigation Company.
Lieut.-Genl. Sir ANDREW CLARKE, C.B., G.C.M.G., Director of the Aluminium Company, Limited.
Capt. WALROND CLARKE, Director of the Para Gas Company, Limited.
HARRY T. DAVENPORT, Esq., M.P., 76, Ebury Street, S.W.
Major-Genl. Sir HOWARD ELPHINSTONE, K.C.B., C.M.G., Pine Wood, Bagshot, Surrey.
Sir STUART HOGG, Director of the National Bank of India.
Sir STEPHEN J. HILL, K.C.M.G., C.B., Springfield House, Caversham, Reading.
HERBERT H. LANGHAM, Esq., D.L., J.P., Director of the Belgravia Dairy Company, Limited.
FRANCIS DRAKE LESLIE, Esq., 11, Courtfield Gardens, S.W.
Sir ALFRED LYALL, K.C.B., K.C.I.E., 18, Queen's Gate, S.W.
Rear-Admiral R. C. MAYNE, C.B., M.P., 101, Queen's Gate, S.W.
Capt. C. MONTAGU-BARBER, Ridgway, Wimbledon, S.W.
Sir WILLIAM PLOWDEN, K.C.S.I., M.P., 5, Park Crescent, Portland Place, W.
HENRY ROSE, Esq., Director of the Eagle Insurance Company.
The Lord SHERBORNE, 2, St. James's Place, S.W.
G. BLAKE WALKER, Esq., F.G.S., C.E., Chairman of the Wharncliffe Silkstone Colliery Company, Limited.

Bankers.
Messrs. SMITH, PAYNE and SMITHS, 1, Lombard Street, E.C.
Messrs. HERRIES, FARQUHAR and Co., 16, St. James's Street, S.W.

Auditors.
Messrs. COOPER BROTHERS and Co., Chartered Accountants, 14, George Street, Mansion House, E.C.

Solicitors.
Messrs. CLAXTON and HAMILTON, 10, Moorgate Street, E.C.

Secretary (pro tem.)
Mr. H. W. JEFFERY.

Temporary Offices.
PALACE CHAMBERS, 9, BRIDGE STREET, WESTMINSTER, S.W.
ALBERT BUILDINGS, 53, QUEEN VICTORIA STREET, E.C.

(*Continued on next page.*)

THE METROPOLITAN COAL CONSUMERS ASSOCIATION, LIMITED.

Continued from previous page.

PROSPECTUS.

THE great necessity for a combined and strenuous effort to safeguard the interests of the population of London in respect of the supply of coal for domestic use in the Metropolis has long been admitted. In face of the recent rise, and the probability of further heavy advances in the price of coals, and having regard, moreover, to the growing tendency towards the creation of monopolies, which is calculated to lead to a monopoly in the coal industry of the United Kingdom, it is evident that a combination which will permanently protect the interests of coal consumers is more than ever urgently needed.

That this question can, by the adoption of suitable measures, be brought to a satisfactory issue is evident, it being purely a matter of organisation backed up by the employment of adequate capital, and the magnitude of the interests involved renders the subject one of very great importance.

The Metropolitan Coal Consumers Association, Limited, has therefore been formed to bring the producer and consumer into more direct business relationship, so that a large proportion of the profits now made by merchants or middlemen may be diverted to the consumer, and at the same time to render it impossible for any ring or organised monopoly to control the coal supply of London to the serious disadvantage of the community.

Official returns show that the quantity of coal brought into the metropolis, by rail, during the year 1888, approximates to 7,500,000 tons, and that nearly 5,000,000 tons of seaborne coal entered the port of London during the same period. The supply of only 400,000 tons of coal per annum (an extremely moderate percentage of the domestic consumption alone) will, at the small profit of 1s. 6d. per ton, produce a gross profit of £30,000, which, after providing for the expense of administration and for all possible contingencies, would, it is estimated, leave a balance of at least £17,500, or sufficient to pay the full dividend of six per cent. on the preference capital, and upwards of 10 per cent. on the ordinary capital of the Association. In submitting this calculation it should be observed that a far less capital than £250,000 would be required in dealing with so moderate a turnover as 400,000 tons, and it may, therefore, be reasonably assumed that the profits of the Association will be considerably in excess of those stated.

The business of the Association will be conducted strictly upon a cash basis; hence, no losses can possible accrue through bad debts, which, being so frequently incurred by ordinary coal merchants, necessitate in some measure the high prices so justly complained of by consumers generally.

In ordering their supplies of coal, householders incur the risk of paying exorbitant prices with the alternative of being deliberately cheated if they deal with firms other than those whose reputation and standing enable them to demand the highest rate of charges. In every respect the consumer stands at a disadvantage, possessing as he does neither technical knowledge regarding the intrinsic value of the article he is purchasing, nor the means to conveniently ascertain, at the right moment, whether the quantity delivered is accurate or the quality correct.

Notwithstanding the remarkable success which has in numerous branches of trade attended the operations of the leading co-operative societies, the question of supplying coals upon the co-operative system has never been adequately dealt with, seeing that such societies invariably execute their orders through middlemen, thus giving but a nominal advantage to customers. This fact is distinctly shown by a comparison of the prices quoted by the Army and Navy Co-operative Society with the highest advertised prices of the leading coal merchants, the latter being only 1s. per ton above the stores' quotations.

The prices which will rule on the system to be adopted by the Association will be regulated as follows:—The Association will purchase for cash at the pit's mouth the finest qualities of coals at the lowest possible prices. To such net cost will be added the actual charges for railway freight, truck hire, loading, cartage, &c., and a fixed profit of 1s. 6d. per ton. With the command of large capital the Association should undoubtedly be able to make contracts upon specially advantageous terms for the entire output of several collieries, and the immense advantages which consumers will thus derive should, within a very short period, enable the Association to transact a business infinitely in excess of the moderate turnover above estimated.

With such prospects, it is anticipated that the shares of the Association will prove a high-class investment, and rank with those of the soundest and most profitable trading companies in London, among which may be mentioned the following:—

NAME OF COMPANY.	Nominal Capital.	Paid up per share.	Present Market Value.	Last Dividend Paid.
	£	£ s. d.	£ s. d.	
Aerated Bread Company, Limited	250,000	1 0 0	5 0 0	20 per cent.
Army and Navy Co-operative Society, Limited	*300,000	*5 0 0	15 0 0	14 ,,
Army and Navy Auxiliary Co-operative Society, Limited ...	80,000	1 0 0	4 10 0	20 ,,
Belgravia Dairy Company, Limited	100,000	1 0 0	1 7 6	8 ,,
New Civil Service Co-operation, Limited	100,000	0 10 0	0 17 6	10 ,,
Welford and Sons, Limited ...	100,000	1 0 0	2 17 6	19 ,,

* Including Bonus Fund.

The preliminary expenses of registration and forming the Association will be restricted to the actual cost incurred. No contracts have been entered into, and no promotion money or shares will be paid, except with the authority of the shareholders, who, at the first annual general meeting, will be asked to decide whether any, and if so, what amount of remuneration shall be voted to the founders of the Association.

The memorandum and articles of association can be seen at the offices of the solicitors.

It is intended to apply to the London Stock Exchange for a settlement and an official quotation.

Should no allotment be made the amount paid on deposit will be returned in full. In the event of the number of shares allotted to any applicant being less than the number applied for, the surplus of the deposit will be credited towards the amount payable on the shares which may be allotted to such applicant.

Prospectuses and forms of application may be obtained from the bankers, solicitors, and auditors, or from the secretary at the offices, Palace Chambers, 9, Bridge Street, Westminster, Albert Buildings, 53, Queen Victoria Street, E.C.

London, 7th February, 1889.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

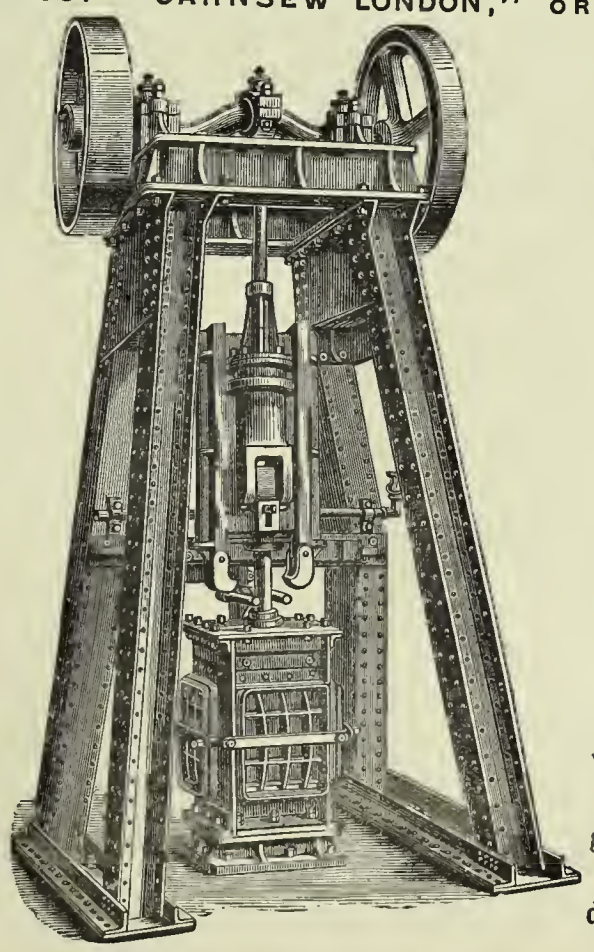
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

TELEGRAMS: "CRUSHING, LONDON." TELEPHONE NO. 11,014.

GLOBE MILL COMPANY.

OFFICE AND SHOWROOMS:—

BLOMFIELD HOUSE, NEW BROAD STREET, LONDON, E.C.

A "GLOBE" MILL with eight wearing parts will turn out the same quantity of material as a 40-Stamp, 600-lb. Battery, which in stamps and dies alone has 80 wearing parts; the guide bearings, tappets, and tappet shaft bearings numbering a further 160.

WET or DRY MILLS in constant operation at their Reduction Works, Bermondsey Wall, S.E.

NOW USED BY H.B.M. GOVERNMENT AT WOOLWICH ARSENAL.

By permission of Captain Josiah Thomas, the Mill can be seen at work on tin stuff at the Dolcoath Mine, Camborne.

NOTICE.

Where sets of three, or more, Mills are supplied the Globe Mill Company undertake, if required, all renewals at a fixed rate.

First Award and Silver Medal by the Mining Institute of Cornwall, 1888, after the Mill had been running on tin stuff on the Dolcoath Mine. Received the only Award given for Grinding Machinery at the Royal Agricultural Societies' International Exhibition.

The Globe Mills are guaranteed to yield a greater product of material of equal fineness in a given time, with less first cost, less power, less space, less foundations, less labour, less slime, less water in wet grinding, and less cost for repairs than stamps, or any other system of pulverisation whatever.

MANUFACTURERS

OF

HIGH CLASS

Pulverizing Machinery.

SOLE AGENTS FOR GLOBE MILL MACHINERY:—

CHINA AND JAPAN ... Messrs. JARDINE, MATHESON & CO., HONGKONG and BRANCHES.

NEW ZEALAND .... Messrs. BEGG & WILKINSON, DUNEDIN.

QUEENSLAND .... Messrs. SMELLIE & CO., BRISBANE.

SOUTH AUSTRALIA F. B. AUSTIN, Esq., King William St., ADELAIDE.

SOUTH AFRICA ... Messrs. MACDONALD, VARDY & CO., PORT ELIZABETH.

VICTORIA — Messrs. BALFOUR, ELLIOTT & CO., Limited, Queen Street, MELBOURNE.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 9, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 933. SATURDAY, FEBRUARY 16, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY DENVER GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

WATSON BROTHERS,
STOCK AND SHARE DEALERS,
1, ST. MICHAEL'S ALLEY, CORNHILL,
LONDON, E.C.

ESTABLISHED 50 YEARS.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.

Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 914 for FEBRUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.
Will shortly be ready and can be had on application.
This is the OLDEST MINING CIRCULAR published, having been
ESTABLISHED OVER THIRTY YEARS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS, LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

"KAPANGAS."—Those interested in these shares should at once consult Mr. Nicholls. The company has considerable funds in hand to vigorously prosecute the important trials recommended by Capt. Hodge. The balance available for distribution or otherwise at the date of the last balance-sheet (July, 1888) was about £16,000, since which time profits have been earned amounting to about £7,000, so that, after deducting the dividend just paid of 6d. per share (£4,725) from these two amounts, there remains a good round sum. THESE ARE FACTS, AND THE FIGURES CAN BE AUTHENTICATED.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

The List of Applications will open on Saturday, the 16th February, and close on or before Thursday, the 21st, for both Town and Country.

Messrs. POMFRET, BURRA & CO., Bankers, Ashford, Kent, and their Agents, Messrs. SMITH, PAYNE & SMITHS, 1, Lombard Street, London, E.C., are authorised to receive Subscriptions for the undermentioned Capital.

The Company takes over 32 old-established Bakers' Businesses now yielding net profits of £8,880 per annum, and also a Freehold Flour Mill, which with the present trade of 606 Sacks per week secured by the Shops, will yield (see Accountants' Certificate) net profits ot £2,216 per annum, or in all upwards of £11,000 per annum.

EQUAL TO OVER 15 PER CENT. ON THE CAPITAL OF THE COMPANY,

which income is expected to considerably increase.

THE LONDON AND COUNTY BREAD COMPANY,

LIMITED.

Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL, £70,000, IN 14,000 SHARES OF £5 EACH.

PAYABLE AS FOLLOWS :—10s. per Share on Application; £2 per Share on Allotment; £1 5s. per Share One Month after Allotment; and the Balance, viz., £1 5s. per Share Two Months after Allotment, or Shareholders may pay in full, on Allotment, the Shares ranking for Dividend according to the amount paid up.

It is intended to apply for a Settlement and Quotation upon the London Stock Exchange. Allotments will be made as far as practicable in the order of Application.

Directors.

*Mr. FRANK TREW CANTRELL, Ashford Steam Flour Mills, Ashford, Kent.
Mr. JAMES H. HENDERSON, Proprietor of Vine's Hotel, 75 to 81, Lime Street, Liverpool.
Mr. FREDERICK J. BENNETT, 9, St. Andrew's Street, Holborn, London, E.C.
*Mr. G. VOLLMER, Chairman of the Western Association of Master Bakers.

*Will join the Board as Managing Directors on completion of the purchase.

Two additional directors will be elected by the shareholders at the First General Meeting.

Bankers.

Messrs. POMFRET, BURRA and CO., Ashford, Kent, and their London Agents.
Messrs. SMITH, PAYNE and SMITHS, 1, Lombard Street, London, E.C.

Broker.

J. YELLOLY WATSON, Jun., Esq., Stock Exchange, and 5, Copthall Buildings, London, E.C.

Solicitors.

Messrs. HALLETT, CREERY, WELLDON and CREERY, Ashford, Kent.
Mr. JOHN THOMAS WATSON, East India Chambers, Leadenhall Street, London, E.C.

Auditors.

Messrs. JOHN F. LOVERING and Co., Chartered Accountants, 77, Gresham Street, London, E.C.

Messrs. HERBERT WATKINS and Co., Chartered Accountants, Moira Chambers, Ironmonger Lane, E.C.

Secretary (pro tem.)

MR. FREDERICK SANGWIN.

Registered Offices.

THE ASHFORD STEAM FLOUR MILLS, ASHFORD, KENT.

Temporary London Offices.

BARTHOLOMEW HOUSE, BARTHOLOMEW LANE, E.C.

PROSPECTUS.

This Company is formed for the purpose of purchasing and taking over 32 old-established bakers' businesses, carried on for many years past in main thoroughfares of various densely-populated parts of London, and also an extensive and valuable freehold flour mill, with a capacity considerably in excess of that required for supplying the whole of the shops, thus forming a "tied" trade, in the same manner as licensed houses are tied to a brewery.

The business of bakers, even as at present conducted, is very profitable, as will be seen by the accountants' certificate herein, but on the large scale upon which the business of this Company will be conducted, important economies will result; besides which, the Company, having its own flour mill, will retain the profits now made by millers on the flour used by the shops, and the result cannot fail to be highly satisfactory to the Company.

The mill acquired by the Company, which has both steam and water power, is situated at the market town of Ashford, in the County of Kent, the finest wheat-growing county in England, and the wheat is delivered at the mills free of cost for carriage. It has a frontage to the watercourse of the River Stour, and is within half a mile of stations on the South Eastern and London, Chatham and Dover Railways. The mills are equipped with a 30 h.-p. engine, by Horn, 10 ft. waterwheel, and the usual plant and machinery, and there are also stores, stabling, manager's residence, foreman's house, &c., &c., &c.

The bakers' shops have been carefully selected, and have leases averaging 16 years, many of which can be still further renewed, and as the trade is entirely a cash one, all risk of bad debts is eliminated. The books and accounts of these shops have been examined by Messrs. Herbert Watkins and Co., chartered accountants (who are well acquainted with the trade), and they report that the average consumption of flour was 606 sacks per week, and the net profit, after paying all usual expenses of the shops, was upwards of £8,800 per annum. The have also examined the books of the flour mill, and find that this weekly output of 606 sacks, delivered to the Company's own shops at present prices, represents a further net profit of £2,216 per annum. The total profits, therefore, from these two sources amount to over £11,000 per annum, which is over 15 per cent. on the entire capital of the Company.

In addition to this, as the mills have a capacity considerably beyond the present requirements of the shops, the Company will be in a position to dispose of the surplus, either in the market, or by supplying additional shops to be hereafter acquired by the Company, which should still further increase the profits.

The Company intend at once to erect an extensive steam bakery, sufficient to supply all its shops, and from the estimates which have been prepared on the basis of the Company's consumption of 600 sacks per week, a saving of £4,000 per annum in making the bread may be expected. The directors are negotiating for a suitable site at Westminster, and a provisional contract has been entered into for the construction and equipment of the bakery on the Mounié system, which has been found so successful, a license having been granted to the Company for this purpose.

It will be seen, therefore, that the profits from these various sources should result in dividends of from 20 to 30 per cent. on the capital of the company.

As showing the remunerative character of bread Companies, reference is made to the following :—

The Aerated Bread Company's £1 shares are now quoted on the London Stock Exchange at £5 to £5 5s. per share—or 400 per cent. premium—the last dividend paid by the Company being 25 per cent. per annum.

The Bristol Bread Company pay dividends of 35 per cent. per annum.

Boland's (Limited) (Capital £280,000), a Bread Company started in Dublin in May last, declared an interim dividend in November last of 10 per cent.

The *Financial News*, of Wednesday, 9th January, 1889, in a leading article on "Joint Stock Bakeries" says :—

Joint-Stock Bakeries.

Every year has its boom. What will be the boom of 1889? There is one form of industry, which is likely to have a boom of more or less importance, and that industry is bread-making. Some time ago the *Financial News* took occasion to point out that the manufacture of bread is not less profitable than the manufacture of beer and other commodities too numerous to mention.

The Aerated Bread Company, after passing through broken seas, has undoubtedly sailed into smooth and pleasant waters. A shareholder who is not satisfied with a dividend of 25 per cent.—exclusive of the share bonus allocated by this company in October last (of 5s. per £1 share)—must, indeed, be difficult to please. It is obvious that what has been done in London may very well be done in the large towns in all parts of the country.

Nor is it in the least degree surprising; for bread, like water, no household can do without. The demand is universal. It is true that the supply is forthcoming, but it is not the best that can be reasonably expected for the price paid. Large bakeries in populous towns invariably return excellent profits to their proprietors. It is when the trade requires upwards of 50 sacks of flour that the advantage of machinery is at once experienced. From that level a bread company may enlarge its business step by step with first-class results to its shareholders. The use of modern machinery and the most improved patent ovens will give such an undertaking an immense advantage over competing bakers.

At present, notwithstanding our boasted advance in sanitation and the operation of the Factory Acts, but too much of the staff of life is manufactured under injurious conditions, of which the consumer knows little or nothing. Only in a well appointed modern factory can immunity be secured from the objectionable influences of smoke and dirt. A company with a relatively moderate capital, and well-officered, which can guarantee such immunity, and supply a superior and uniform loaf at the ordinary price of household bread, must sooner or later attain conspicuous success.

(Continued on next page.)

THE LONDON AND COUNTY BREAD COMPANY, LIMITED.

Continued from previous page.

The mills will be managed by Mr. Cantrell, who has acted in that capacity for a considerable period, and who is well-known on the markets. Mr. Vollmer, chairman of the Western Association of Master Bakers, and a thoroughly practical man, will manage the bakery, and personally visit every shop twice a week.

The price fixed by the vendor for the freehold flour mills, including all machinery and plant, with the fixtures, fittings, goodwill, and riparian rights, leases of the 32 shops, together with all vans, horses, carts, &c., belonging to the same, has been fixed at £55,000, of which two-thirds will be payable in cash, and one-third in shares or cash, at the option of the directors.

The following are the contracts which have been entered into:—(1.) Contract dated 8th February, 1889, between F. T. Cantrell of the one part, and C. Brown of the other part. (2.) Contract dated 8th February, 1889, between W. Evans of the one part, and the said C. Brown of the other part. (3.) Contract dated 9th February, 1889, between C. Brown of the one part, and F. Sangwin, as trustee for the Company, of the other part. (4.) Contract dated 9th February, 1889, between F. T. Cantrell of the one part, and F. Sangwin of the other part. (5.) Contract dated 9th February, 1889, between G. Vollmer of the one part, and F. Sangwin of the other part.

The vendor, Mr. Brown, is the promoter of the Company, and will pay all expenses in connection with the formation and raising the capital of the Company, including printing, advertising, legal charges, &c., up to the first allotment of shares. In relation to these the vendor has entered into certain arrangements which may constitute contracts within the meaning of the 38th section of the Companies Act, 1867, and applicants for shares will be required to waive the insertion of the dates and names of the parties to any such contracts, as required by such section.

In the event of no allotment being made, the deposit will be returned in full, without deduction. Should a less number of shares be allotted than that applied for, the balance will be applied in reduction of the amount due on allotment.

The above-mentioned contracts, together with the articles of association, and the accountants' certificate and schedule of the businesses to be acquired can be inspected at the offices of the Company.

Prospectuses and forms of application can be obtained of the bankers and brokers, or of the secretary, at the offices of the Company.

The following is the certificate of the accountants before referred to:—

Moira Chambers,
Ironmonger Lane,
Cheapside, E.C.
28th January, 1889.

Gentlemen,—We have examined the books and accounts of the businesses proposed to be taken over by the London and County Bread Company, Limited, comprising in all 32 shops, as per schedule attached hereto, and we find therefrom that the present aggregate consumption of flour at the shops amounts to 606 sacks per week, and that this is bringing in a net profit at the rate of £8,880 per annum.

As we understand, you have also acquired a freehold flour mill at Ashford, to the above profit should, therefore, be added the wholesale profit which would accrue on the business done by the mill in supplying the shops with flour. On an output of 606 sacks alone per week, which trade would be ensured by the demand of your shops, this would be a further sum of over £2,216 per annum, or a total of £11,096 per annum.

We are, Gentlemen,
Yours faithfully,
(Signed) HERBERT WATKINS and Co.,
Chartered Accountants.

To the Directors of the
London and County Bread Company, Limited.

CAPE COLONY, THE TRANSVAAL AND BECHUANALAND.

The Subscription List opened on Thursday, the 14th inst., and Closes on Monday, 18th February, for Town, and Tuesday for Country Applications.

THE SOUTHERN LAND COMPANY, LIMITED.

Capital £100,100, in 100,100 Shares of £1 each,

Of which 100 are Founders' Shares, and the remainder Ordinary Shares.

ISSUE OF THE ORDINARY SHARES OF £1 EACH, of which 80,000 are now offered for Public Subscription at Par.

Payable 1s. per Share on Application; 4s. on Allotment; and the Balance if and as required, by Calls of 5s. each, at intervals of not less than Two Months.

DIRECTORS.

Sir CHARLES METCALFE, Bart., C.E., 2, Victoria Mansions, Victoria Street, S.W.
Col. REGINALD THYNNE, C.B., 50, Cadogan Square, S.W.
HENRY PASTEUR, Esq., 19, Queen Street, Mayfair (Chairman of the Occana Transvaal Land Company, Limited).
GEORGE CAWSTON, Esq., Hatton Court, Threadneedle Street, E.C. (Director of the Exploring Company, Limited).

BANKERS.

London: THE LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, E.C.
South Africa: THE BANK OF AFRICA, LIMITED, and its Branches.

SOLICITORS.

Messrs. FRANCIS and JOHNSON, 5, Austin Friars, E.C.

BROKERS.

Messrs. PIM, VAUGHAN and Co., 1, Drapers' Gardens, E.C.

AUDITORS.

Messrs. COOPER BROTHERS and Co., 14, George Street, Mansion House, E.C.

SECRETARY.

Mr. C. H. WEATHERLEY.

OFFICES.

14, GEORGE STREET, MANSION HOUSE, E.C.

PROSPECTUS.

THIS Company has been formed for the purpose of purchasing lands and acquiring options for the purchase of lands in South Africa, more especially in the vicinity of the proposed extension northward from Kimberley of the railway from Cape Town.

The Colonial Government have completed the survey for the portion of the railway lying within the Cape Colony, extending from Kimberley to the Vaal River (a few miles from the frontier); and the portion extending through British Bechuanaland to Mafeking has been surveyed for the Exploring Company, Limited, by their engineers, Sir Douglas Fox, C.E., and Sir Charles Metcalfe, Bart, C.E., acting in conjunction with Messrs. Lucas and Aird, the well-known contractors. Sir Charles Metcalfe, in a speech delivered at Vryburg, the capital of British Bechuanaland, on the 3rd November, 1888, declared that he "passed through grain lands which had yielded this year a most bountiful harvest, and the cattle he saw everywhere bore testimony to the excellence of the pasturage, and instead of being, as was supposed, a barren wilderness, the country might be much more fitly described as a land flowing with milk and honey." "Why, then," he continued "are there such misconceptions as to this fertile country? Because these natural products cannot be forwarded as yet to a market; because there is no channel by which that milk and honey can flow. The railway will provide that channel, and large centres will be supplied by the produce of fertile Bechuanaland. When the resources of this country have been developed, we may look forward with confidence to a rich and prosperous future."

The survey has determined the route that the contemplated extension will take. The project is supported by the following extract from a despatch from Sir Sidney Shippard, the Administrator of British Bechuanaland, to Sir Hercules Robinson, dated Vryburg, 3rd September, 1887.

"Public attention here has recently been directed to a proposal for the extension of the railway from Kimberley to Mafeking, which is within 18 miles of the Goldfields of Malmani. It is urged with considerable force that a Bechuanaland Railway must form part of the great trunk line, which, in the long run, will most benefit the Cape Colony by securing for her the trade of the interior. It is further contended that in all probability the development of the gold reefs, both in British Bechuanaland and the Protectorate, will necessitate the construction of a line of railway to a point very far north of Mafeking."

In view of this, and taking into account the remarks of Sir Charles Metcalfe, mentioned above, the Exploring Company instructed its agent to acquire lands, or options for the purchase of lands, in the districts contiguous to the route of the contemplated railway, either in Cape Colony, the Transvaal, or Bechuanaland, and he telegraphs that he has done so. Up to the present these amount, approximately, to 30,000 acres. It is considered by the board that these will constitute a sufficient basis to commence business operations, the intention being to continue the purchase of lands from time to time.

The Exploring Company, desiring to confine its attention more particularly to the construction of the railway has caused this Company to be incorporated, and agrees to transfer to it all the options for the purchase of lands which it has acquired, except those which are, or may be, required for the purposes of the railway. The price to be paid for these options will be the sums paid, or payable, by the Exploring Company, together with £3,000 in cash, and £20,000 to be satisfied by the issue of fully paid-up ordinary shares, and the 100 Founders' Shares entitled to the benefits specified in the memorandum of association. No other profit accrues to the Exploring Company, which bears all the expenses of the formation and bringing out of this Company, and the issue of its capital. In connection with this, and its guarantee of subscriptions of part of the capital of this Company, the Exploring Company has entered into contracts with third parties, and it has also provided special remuneration for its directors. These contracts have been made with various parties at different dates; they are too numerous to be set out in this prospectus, but applicants for shares can inspect them at the offices of the Exploring Company, and this notice shall be deemed to be a compliance with the provisions of the Companies Act, 1867.

The only contract entered into by the Company is dated the 14th day of February, 1889, and made between the Exploring Company, Limited, of the one part, and the Southern Land Company, Limited, of the other part. This, with a copy of the memorandum and articles of association, and the telegrams which the Exploring Company has received from its agent, advising the options obtained, can be inspected at the offices of the Company.

It is intended to apply to the Stock Exchange for a settlement and quotation.

Applications for shares should be made on the form accompanying the prospectus and forwarded to the bankers of the Company, together with the amount payable on application. If no allotment be made the deposit will be returned in full, and where the number of shares allotted is less than that applied for, the surplus will be credited to the payment due on allotment.

Share warrants to bearer will be issued at the request of holders as soon as the full amount of the shares has been called up.

Prospectuses and forms of application may be obtained from the bankers, brokers, solicitors, auditors, and at the Company's offices.

London, February 14th, 1889.

The SUBSCRIPTION LISTS will be CLOSED on or before MONDAY, the 18th, for London, and Tuesday, the 19th, for the Country.

The district in which the Mines are located is one of the richest Silver-producing territories in the world.

Extract from report of Mr. G. Thureau, F.G.S., Government Geologist, and Inspector of Mines for Tasmania :—(d) "Having now thoroughly examined this Company's property, I have no hesitation in stating same to be one of the most valuable Mines in that district, and which, undoubtedly, will produce permanent and very satisfactory profits to the Shareholders."

THE CONSOLIDATED BROKEN HILL SILVER MINING COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1883.

CAPITAL - £350,000, IN 350,000 SHARES OF £1 EACH.

FIRST ISSUE of 300,000 SHARES, payable, 2s. on Application, 3s. on Allotment, and the balance in Three Monthly Instalments of 5s. each, after Allotment.

Directors.

H. SETON-KARR, Esq., M.P., Director Uttoxeter Brewery, Limited, Kippilaw, St. Boswells, N.B. (Chairman).
R. D. BUCHANAN, Esq., late Manager of the Queensland National Bank, London.
T. C. KITTO, Esq., M.E., Director of the Colville Company, Limited.
E. C. WARREN, Esq., N.A., Director of R. Bell and Co., Limited, and Joseph Robinson and Co., Limited.
WM. HOWARD SMITH, Esq., jun., Director of the Southern Insurance Company, Limited.

Local Directors.

W. K. THOMSON, Esq., J.P., late Director of James McEwan and Co., Limited, Melbourne and London, and of the Colonial Bank of Australia, Melbourne.
*J. F. TURNBULL, Esq., Messrs. Phipps, Turnbull and Co., Melbourne and Sydney.
J. H. CUSHING, Esq., Messrs. Cushing and Co., Melbourne.

* After completion of the purchase.

Bankers.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, E.C., and all its Branches.

Bankers in the Colonies.

THE CITY OF MELBOURNE BANK, LIMITED.

Solicitors.

Messrs. INGLE, COOPER and HOLMES, 20, Threadneedle Street, E.C.

Brokers.

Messrs. G. LAWFORD and Co., 9, Tokenhouse Yard, E.C.

Auditors.

Messrs. MONKHOUSE, GODDARD and Co., 29, St. Swithin's Lane, E.C., and Newcastle-on-Tyne.

Secretary.

W. M. BORRADAILE, Esq.

Registered Offices.

16, ST. HELEN'S PLACE, E.C.

PROSPECTUS.

This Company is formed for the purpose of acquiring and developing the Broken Hill Consolidated Blocks Company's Blocks 16, 22, 23, 34, and 50 (shown in red on the map accompanying the prospectus), comprising an area of about 150 acres, situate in the Barrier Ranges, New South Wales, and for working the silver and lead ores found therein. The property is held under leases from the Crown, which have about 15 years to run, and are renewable pursuant to the Mining Act of 1874.

The district in which the mines are located is one of the richest silver-producing territories in the world. It is on the same line of lode as the celebrated Broken Hill Proprietary Company's property, which it is believed has eclipsed in its marvellous productiveness even the famous mines of the Western States of America.

According to the Broken Hill Proprietary Company's half-yearly report, dated 30th June, 1888, in the two years from July, 1886, to June, 1888, and with the dividends subsequently declared, the Broken Hill Proprietary Company have paid in dividends and bonuses the enormous sum of £2,920,000, or over £182 per share of £20 (£19 paid), and these extraordinary returns are, according to this report of the directors, likely soon to be increased. The value of the mine at the latest price of the shares in Melbourne is £4,640,000. During the six months ending May, 1888, they have treated 41,340 tons of ore, producing 6,773 tons of lead, and 1,633,737 ozs. of silver, or an average of 17.3 per cent. of lead, and 43 ozs. of silver per net ton of ore. See full table herewith :—

TABLE showing amount of Dividends and Bonuses paid by the Broken Hill Proprietary Company since July, 1886. This Mine was only opened up in 1885.

Number of Dividend.	Date of Payment.	Amount per £20 Share.	Rate per cent. per annum on £20 Shares (£19 paid up.)	Total Amount Paid.
1	July 26, 1886	£1 0 0	63 3-19 per cent.	£16,000
2	Oct. 27, ,,	1 0 0	,,	16,000
3	Nov. 24, ,,	1 0 0	,,	16,000
4	Dec. 15, ,,	1 0 0	,,	16,000
5	Jan. 19, 1887	1 0 0	,,	16,000
6	Feb. 16, ,,	1 0 0	,,	16,000
7	Mar. 16, ,,	1 0 0	,,	16,000
8	April 20, ,,	1 0 0	,,	16,000
9	June 22, ,,	1 0 0	,,	16,000
10	July 20, ,,	1 0 0	,,	16,000
11	Aug. 17, ,,	1 0 0	,,	16,000
12	Sept. 21, ,,	1 0 0	,,	16,000
13	Oct. 19, ,,	1 0 0	,,	16,000
14	Nov. 16, ,,	1 0 0	,,	16,000
15	Dec. 21, ,,	1 10 0	94 14-19 per cent.	24,000
16	Jan. 18, 1888	1 10 0	,,	24,000
17	Feb. 15, ,,	1 10 0	,,	24,000
18	Mar. 21, ,,	1 10 0	,,	24,000
19	April 18, ,,	1 10 0	,,	24,000
20	May 16, ,,	2 0 0	126 6-19 per cent.	32,000
21	June 21, ,,	2 0 0	,,	32,000
22	July 18, ,,	2 0 0	,,	32,000
23	Aug. 19, ,,	2 0 0	,,	32,000
24	Sept. 20, ,,	2 0 0	,,	32,000
25	Oct. 17, ,,	2 0 0	,,	32,000
26	Nov. 21, ,,	2 0 0	—	32,000
27	Dec. 19, ,,	2 0 0	—	32,000
Total ...	—	£37 10 0	—	£600,000
Cash received from sales of properties				576,000
Value of shares from Block 14				432,000
,, ,, ,, British Co.				400,000
,, ,, ,, Block 10				912,000
Grand total				£2,920,000

The £20 shares (£19 paid) are now quoted at £291.

The mail of November 30th, 1888, gives the returns from the Proprietary Company as follows :—Week's run, eight furnaces, ore treated, 2,506 tons, producing 434 tons bullion containing 98,572 ozs. of silver, the average week's return being about 96,000 ozs.

In an article in the "Mining Journal," dated March 12th, 1887, Mr. Jno. Provis, M.E., specially accredited to the Broken Hill Proprietary Company by Messrs. Johnson, Matthey and Co., of London, writes :—"The Broken Hill vein is a large fissure vein, extending from the Broken Hill South Company's claim to Piesses Nob, a distance of 9 miles (see map of leases). Lead is one of the most abundant constituents of the vein, while silver is generally distributed roughout it.

Mr. Z. Lane, mining engineer, and at present manager of Block 14 Company, who has had great practical experience of the property, states in his report that, "The main lode of the Consolidated is undoubtedly the extension of that being worked in the Broken Hill. After leaving the Broken Hill, the lode passes through the Junction, North, Imperial, Cosgrove's and Round Hill Mines, and from the latter right through the entire length of the Consolidated Blocks, the course of the lode being north-east."

On referring to the reports and plans at the Company's offices, it will be seen that nine shafts have been sunk to depths varying from 54 to 111 ft., and Mr. Lane states positively that in these shafts "Ore has been found, thus leaving no doubt as to the existence of the main lode throughout the entire length of the blocks held by the Company." He also says, "That although the ore veins met with have been comparatively small,* the lode formation is of immense size, fully 40 ft. in width, thus giving every opportunity for the occurrence of ore in proportionately large deposits. That the mine is a valuable one is beyond dispute, and it evidently only requires that the lodes be followed down to greater depths in order to yield ore profitable in quantity and quality."

* (Note.—One vein is 3 ft. broad).

The mine has also been reported on by Mr. G. Thureau, F.G.S., Government Geologist and Inspector of Mines for Tasmania. This gentleman is a specialist in silver mining of the highest reputation and experience, and is intimately acquainted with the silver mines of Nevada, U.S.A., and other parts of the world. He was employed to make an exhaustive examination of the Consolidated Broken Hill property, and he states :—

(a). "That there cannot be any doubt that the lode and its galeniferous offshoot coming in from the south-west belong to the system of argentiferous deposits so successfully worked by the former (Proprietary) Company."

(b). "With regard to the ground held by the Broken Hill Consolidated Company, I have arrived at a conclusion without specially recapitulating the extent of the workings, depth of shafts, &c., that the blocks 16, 23, 50, 34, and 22, contain two most valuable lodes, as proved by the exploratory workings, and, to judge from the numerous assays taken from the bulk of ores raised and now at the surface. Another feature should not be omitted to be mentioned, viz., that the outcrop ferro-manganese, of the Broken Hill Proprietary are clearly traceable up to, and right through, the company's ground, thus establishing a direct connection. In the Proprietary's mines the ores occur chiefly as carbonates of lead, and chlorides of silver, whereas, more northerly, the ores comprise a larger percentage of sulphides, which is by no means a less valuable feature, as galena is much required as flux in the reduction processes necessary for producing marketable bullion."

(c.) "There is thus an unbroken line of rich argentiferous country traversing this Company's blocks, to which a branch lode carrying coarsish galena may be added, which joins the main lode in block 22, and to all appearance a very heavy galena deposit will be found at that point of junction."

(d.) "Having now thoroughly examined this Company's property, I have no hesitation in stating same to be one of the most valuable mines in that district, and which undoubtedly will produce permanent and very satisfactory profits to the shareholders."

The directors call particular attention to the above paragraph (c), inasmuch as it is well-known that, in all great metal-producing centres, wherever two rich lodes form a junction, the result almost surpasses belief.

From the main shaft ore has been raised from a depth of only 80 ft., which assays 28 ozs. 10 dwts. of silver, and 64.5 per cent. of lead to the ton (see assay certificate of Messrs. Johnson, Matthey and Co., at the Company's offices, while the unparalleled riches of the Broken Hill Proprietary Company were found at a greater depth than 150 ft.

The Company's mines are admirably situated with respect to facility of transport. The township of Broken Hill is connected by tramway with the South Australian Railways terminus at Cockburn, and ore can be conveyed by rail for shipment from Adelaide, Port Augusta, or any South Australian port.

There will be no necessity to erect expensive machinery for treating the ore, as the Barrier Ranges Concentrating Company and other companies undertake that work upon reasonable terms, and with the very best appliances which local knowledge and practical experience can suggest, thus utilising to its utmost the silver-yielding capacity of the ore.

The London financiers are beginning to appreciate the enormous field for investment offered by this rich territory. The *Financial News*, in a leader of 18th October last, remarked :—

"The development of the Barrier Ranges Silver field proceeds apace. . . . . Since the day when a few shepherds happened upon silver ore, the Broken Hill district has been revolutionised out of recognition. Elaborate mining plants have been set up, townships have been established, and railway connection has been made with the sea. Fortunes have already been made out of this silver field, and if no more fortunes are made it will simply be because the profits of mining these masses of rich silver ore are now divided over a wider circle of investors."

The price to be paid for the purchase of the property is fixed by the vendor at £275,000, payable in cash or shares, at the option of the directors, but the vendor stipulates that he and his friends shall have a fair allotment for all applications they may make, and agrees that he and they will apply for all shares not subscribed for by the public up to the full amount of the purchase-money.

A contract for the purchase of the property has been entered into, dated the 8th day of February, 1889, between Lindsay Crompton Lawford of the one part, and William M'Lean Borradaile, as the trustee of the Company, of the other part.

All costs and charges incidental to the formation of the Company up to allotment will be borne by the vendors. In relation to these expenses, and for securing the subscription of a portion of the Company's capital, certain arrangements with various persons have been entered into. There are also various contracts incident to the formation of the Company. Applicants for shares will be required to waive the specification in the prospectus of the particulars relating thereto required by section 38 of the Companies' Act, 1867.

Applications for shares should be made on the forms accompanying the prospectus, and sent with the deposit direct to the Company's bankers. In cases where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the surplus will be credited in reduction of the further amount payable upon allotment.

Copies of the memorandum and articles of association, the above-mentioned contract for sale and purchase, the reports of Mr. Z. Lane and Mr. G. Thureau, F.G.S., and the assay certificate of Messrs. Johnson, Matthey and Co. can be inspected at the offices of the Company.

Prospectuses and forms of application can be obtained from the bankers, solicitors, or at the offices of the Company.

London, 14th February, 1889.

THE EXCELSIOR GOLD MINING COMPANY, LIMITED.

WITWATERSRANDT DISTRICT, SOUTH AFRICA.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

CAPITAL - £150,000, IN 150,000 SHARES OF £1 EACH,

Of which 50,000 will be allotted as fully paid-up to the Vendors as part of the purchase-money for the property, and the Balance is offered for Public Subscription.

PAYABLE—2s. on Application; 5s. on Allotment; and the Balance as and when required.

DIRECTORS.

EDWARD BAYLEY, Esq.
G. P. HEINE, Esq.
W. B. M. LYSLEY, Esq.
CHAS. HANCOCK, Esq. (Messrs. Alpro-vidge and Hancock, London and Johannes-burg.

} Directors of the Witwatersrandt Ven-ture Syndicate Gold Mining Company (Limited).

BROKERS.

Messrs. LAWTON and Co., 23, Cornhill, E.C., and Stock Exchange.

BANKERS.

Messrs. BROWN, JANSON and CO., Abchurch Lane, E.C.

SOLICITORS.

Messrs. FRANCIS and JOHNSON, 5, Austinfriars, London, E.C.
Messrs. COOPER and SCHOLTZ, Johannesburg and Pretoria.

AUDITORS.

Messrs. J. and F. FORD and RHODES, Chartered Accountants.

SECRETARY.

Mr. L. J. LANGMEAD.

OFFICES.

15, QUEEN STREET, E.C.

PROSPECTUS.

THIS Company is formed to acquire, further develop, and vigorously work an extensive area auriferous grouud situated in the famous Witwatersrandt Gold Mining District, South Africa.

The property is known as No. 441, Modderfontein Farm, and lies about 9 miles north-east of the town of Johaunesburg. It com-prises about 2,810 acres, and contaius numerous gold-beariug reefs, which have been thoroughly prospected, and proved to be of great extent and exceptional value.

The property has been reported upon by Mr. Francis Fowler, M. Inst. C.E., the well-known mining engineer, from whose report the following extracts are taken :—

"LOCALITY.—The farm lies about nine miles north north-east from the town of Johannesburg, and near to the well-known 'Knights,' 'Jumpers,' 'Simmer and Jack,' and other uoted gold-producing pro-perties in this district.

"AREA.—The farm contains about 2,800 acres of auriferous land.

"PHYSICAL FEATURES.—The farm is situated upon two slopes of a rolling veldt intersected by a valley formed by a stream flowing into the Yokesky River, into which several smaller streams fall from other parts of the property, and this is reported to produce a copious and perennial supply of water, which only needs proper control, by means of dams judiciously placed, to provide a never-failing supply of water for milling and other purposes. At the same time plenty of coal can be procured from the immediate neighbourhood, thus fulfilling all requirements for the ecouomical working of the pro-perty.

"GEOLOGICAL FORMATION.—This presents the most favourable attributes for the existence of gold, as proved by experience through-out the rich gold-producing countries of the world, the strata which underlie the farm consisting of thin bedded shales tilted up by masses of intrusive diorite, which have altered their character into deposits of a flaky, micaceous matter, owing to the heat of this plutonic eruption. Throughout this formation we find the strike of the quartz reefs following the lines of the fissure, containing silica, gold, iron, &c.

"ALLUVIAL GOLD.—In the main creek a deposit of sand, gravel, and wash-dirt is met with, which has already yielded a good supply of gold, in the form of small nuggets. The fall of this creek is very convenient for alluvial working, and the ground easily worked. This branch of gold-mining will doubtless yield valuable returns. On the other water-courses flowing through the farm good alluvial ground ought likewise to be met with.

"REEFS.—This property is intersected with numerous auriferous quartz reefs, with a general line of strike from N.E. to S.W., and various leaders running thereto. These reefs have been opened to some extent, as may be seen by the following summary of work done and results of tests applied :

WORK DONE ON PROPERTY.

Reef.	Width. ft.	in.	No. of Openings on Reef.	Length of Reef Opened.	Yield per Ton of Quartz.
1	2	6	6	900 Cape Roods.	2 ozs. 2 dwts.
2	2	6	4	200 „	2 ozs.
3	3	0	1	— „	8 dwts.
4	3	6	5	300 „	1 oz. 10 dwts.
5	Thick		2	300 „	18 dwts.
6	2	0	4	— „	18 dwts.
7	Thick		1	— „	4 ozs.
8	Thick		1	— „	10 dwts.

"On the eastern portion of the farm the Buck reef forms a high ridge, under and through which the gold-bearing reefs pass, and here exceptionally rich deposits should be expected.

"Besides these main reefs, several quartz leaders bearing gold exist in different portions of the property, one of which, about 6 ins. thick, has been proved rich in gold, and there is little doubt that the others may prove equally good.

"Besides the above-mentioned openings, shafts have been sunk, but not to great depth—one only reaching 28 ft.—all giving promise of good results. Beyond these shafts most of the main reefs have been opened along the course, proving their continuity.

"I would recommend the erection of 40 heads of stamps upon the main creek below the dam or dams, as ample supplies of quartz can be produced to keep such a mill constantly at work, and with further development there is every probability that this output may be largely increased."

There is an ample supply of water for mining purposes, and a dam can be constructed at a small cost, which will ensure a never-failing supply. There is a plentiful supply of small bush for immediate use as fuel, and recent discoveries have demonstrated the existence of extensive coal deposits in the district, which will be available for feeding the steam machinery.

The property offers opportunities for both alluvial and quartz mining, and possesses every facility for economical working.

The following list of current prices (February 6th, 1889) will serve to show the present value of the £1 shares in the mines of the Wit-watersrandt district :—

African Exquer.	...	3¼	3½	Langlaagte	... ...	4½ 4¾
Aurora...	... ...	3⅞	4⅛	May	... ...	10½ 11½
Bantjes ...	... ...	3⅝	3⅞	Pioneer ...	... ...	13 14
City and Surburban	...	12¼	12¾	Robinson	... ...	65 67
Crown Reef	... ...	10⅛	10½	Royal	... ...	5½ 6
Durban-Roodept.	...	8¾	9	Salisbury	... ...	35 37
Ferreira...	... ...	25	26	Simmer and Jack	...	10¾ 11¼
Geldenhuis	... ...	3⅞	4⅛	Spes Bona	... ...	4½ 5
Henry Nourse	... ...	10½	11	Venture Syndicate, fully paid	... ...	2¾ 3
Heriot	... ...	7¾	8¼	Vogelstruis	... ...	3⅞ 4⅛
Jubilee ...	... ...	9	9½	Wemmer	... ...	15¼ 15¾
Jumpers...	... ...	18¼	18¾	Wolhuter	... ...	4⅞ 5⅛
Knight ...	... ...	3¼	3½			

It is proposed, in accordance with the engineer's recommendation, to erect a battery of 40 stamps, thus ensuring large returns from work-ing the same, and, after making ample deductions for London expenses, a net annual return of about 50 per cent. upon the total capital of the Company may fairly be anticipated. The result of the assays made at numerous points upon the reefs show a higher pro-bable yield than 1¼ oz. to the ton, but that figure has been taken in the above estimate in order to afford a safe basis for calculation.

The vendor has fixed the price to be paid for the property at 120,000*l.*, payable in cash or shares at the option of the directors. This will leave an ample margin for working capital for the proper develop-ment and working of the property.

The only contract entered into by the company is one dated the 8th of February, 1889, and made between Gustav Franc of the first part and the Company of the second part.

The vendor, who is the promoter of the Company, has fixed the purchase-money, and will provide all the preliminary expenses of the promotion and bringing out of the Company, and the issue of its capital, and he has reserved to himself the right to enter into, and has entered into, arrangements with third parties for this purpose, which do not affect the Company, and to which it is not a party. As these arrangements may technically be contracts within the meaning of Section 38 of the Companies Acts, 1867, applicants for shares shall be deemed to have had notice thereof, and to have waived any fuller compliance with such section with reference thereto.

The above contract, together with the memorandum and articles of association, original report, &c., may be seen at the offices of the solicitors of the Company.

Applications should be made on the form accompanying the pros-pectus, and forwarded with a deposit of 2s. per share to the bankers or secretary of the Company.

Prospectuses and forms of application may be obtained from the bankers, brokers, solicitors, and secretary of the Company.

London, February 8th, 1889.

The List will Open on Monday, February 18th, and Close on or before Wednesday, February 20th, for Town, and Thursday morning, February 21st, for Country applications.

These Mines will be worked with one of the largest water supplies ever employed on any Hydraulic Mine, and the estimated profits show over 100 per cent. per annum on the capital of the Company.

The Mines purchased by this Company are a continuation of the Mines now being so profitably worked by the COLOMBIAN HYDRAULIC MINING COMPANY, LIMITED, and the ORITA GOLD MINES, LIMITED.

THE GRAVEL GOLD MINES OF COLOMBIA,

LIMITED.

Incorporated under the Companies' Acts, 1862 to 1888.

CAPITAL £100,000, IN 100,000 SHARES OF £1 EACH.

PAYABLE—2s. 6d. on Application; 2s. 6d. on Allotment; and the Balance in instalments of 5s. per Share, at intervals of Two, Four, and Six Months respectively, from date of Allotment. Half the above Capital of £100,000 will be available as Working Capital.

Directors.

*J. T. P. PECHEY, Esq., Chairman of the Colombian Hydraulic Mining Company, Limited.
The Hon. F. C. DRUMMOND, Director of the Frontino and Bolivia Gold Mining Company. Limited.
T. S. G. KIRKPATRICK, Esq., Chairman of the Orita Gold Mines, Limited.
FRANCIS RETALLACK, Esq., Chairman of the Vogelstruis Gold Mining Company, Limited.
*C. O. ROGERS, Esq., Director of the Colombian Hydraulic Mining Company, Limited.
* Being Directors of one of the Vendor Companies, will join the Board after Allotment.

Bankers.

Messrs. BARCLAY, BEVAN, TRITTON, RANSOM, BOUVERIE & CO., 54, Lombard Street, E.C., and 1, Pall Mall East, S.W.

Broker.

P. MEADOWS TAYLOR, Esq., 29, Threadneedle Street, E.C., and Stock Exchange.

Solicitors.

Messrs. WALTER WEBB and CO., 23, Queen Victoria Street, E.C.

Secretary.

SYDNEY A. COBBETT, Esq.

Offices.

10, BLOMFIELD STREET, LONDON, E.C.

The statements in this Prospectus are, for the most part, based upon the accompanying detailed Reports made by Mr. A. E. Oakes, the Superintendent of the Colombian Hydraulic Mining Company, and Mr. W. S. Welton, the Engineer, upon whose Report the Mines of the Colombian Hydraulic Company and also those of the Orità Company were purchased.

PROSPECTUS.

This Company is formed for the purpose of purchasing and working, by the hydraulic process, certain freehold auriferous gravel deposits, situated in the State of Tolima, Republic of Colombia, in the immediate neighbourhood of those which are being so successfully worked by the Colombian Hydraulic and Oritá Companies.

These properties are known as the :—

Rica,
Hoyo Negro or La Guardia,
Reforma, and
Maravilla,

the whole containing over 10,000 acres, and being 20 miles from the Port of Honda on the River Magdalena, whence there is constant steam communication with Europe.

The Rica, Hoyo Negro, and Reforma properties adjoin each other, and contain one continuous deposit of auriferous gravel of an average height of 120 ft. above bedrock, of over 8 miles in length, and of a varying width of several hundred yards. This gravel has been thoroughly tested by the hydraulic system, and proved to yield gold in highly remunerative quantities. The Maravilla property also contains an extensive run of gravel, which at all the points prospected shows the presence of a considerable amount of gold. There is every facility for working the mines by the hydraulic system, abundance of water, a splendid outlet for the tailings, and an ample supply of timber.

There are two distinct sources of water supply, viz. :—

The Guali River, containing at all seasons over ... ... 10,000 ins. of water, and

The San José and Agua de Dios streams, containing over ... ... 1,600 ins. of water.

It is proposed to commence operations with 3,000 ins. of water drawn from the River Guali, and 1,600 ins. of water drawn from San José and Agua de Dios streams. The 3,000 ins. of water will be brought on to the Rica, Hoyo Negro, and Reforma Mines, and, according to the estimate of Mr. Welton, this amount of water should produce the following results per month :—

As 300 ins. of water produced $11 per hour—	
3,000 ins. of water washing for 500 hours (an average month's run would produce ...	$55,000
Less estimated cost	5,000
Profit per month	$50,000
Or	£10,000

Over 100 per cent. per annum upon the capital of the Company.

The remaining 1,600 ins. of water will be brought on to the Maravilla Mine, and should produce proportionately large profits.

The advantages of working by the hydraulic system are well known. No expensive machinery is required, nor is there the need for a large force of skilled labour; the initial cost of bringing in a sufficient supply of water being the only heavy outlay.

The published statements of the cost and returns of the Colombian Hydraulic and Oritá Gold Mines show the exceptionally low cost of working by the hydraulic process, 70 per cent. of the gross returns being nett profit. Both these companies are paying dividends at the rate of 20 per cent. per annum, and the £1 share of the Colombian Hydraulic Company is quoted at £1 17s. 6d., and that of the Oritá £2 5s. These Companies are working with little over 1,000 inches of water, and both have yet to reach the main bank of gravel, the returns having been obtained in a great part from washing through tailings left by the ancient workers.

The profits of hydraulic mining are mainly based upon the quantity of water used in the operations. By the foregoing, it will be seen that the above-mentioned companies are making large profits with little over 1,000 ins. of water, whereas this company (The Gravel Gold Mines of Colombia) will commence its operations with 4,600 ins. of water, with a practically unlimited area of auriferous gravel to operate upon, and with ability to increase the water supply to almost any desired extent.

An important feature connected with this undertaking is that the gravel has been thoroughly prospected by the practical working of the hydraulic system, and the estimates of profits are not based upon samples and prospects taken, but upon work done and results obtained.

The sketch map shows the relative position of the properties, and the sources from which the water supply is to be obtained. All the necessary surveys have been completed, and work already commenced on the ditches.

The price agreed to be paid for the properties to be acquired by the Company is £50,000. Of this £10,000 is to be paid in cash to the Colombian Hydraulic Mining Company for the Rica property, the memorandum of association of that company not permitting it to hold shares in any other undertaking, and the balance for the other properties is to be paid in cash or shares at the option of the directors. An ample sum will remain as working capital and for future development.

A contract has been entered into dated the 30th day of January, 1889, and made between the Colombian Hydraulic Mining Company, Limited, of the first part, Alfred Ernest Oakes, whose above-mentioned report accompanies this prospectus, of the second part, William Delisle Powles of the third part, the Reforma Gold Mine, Limited, of the fourth part, Edward Arthur O'Brien of the fifth part, and this Company of the sixth part. Also a contract by letter from E. A. O'Brien to P. M. Taylor, dated 30th January, 1889, and accepted the same date.

The memorandum and articles of association of the Company, together with a copy of the above-mentioned contracts, and the originals of the reports of Messrs. Oakes and Welton, can be inspected at the offices of the solicitors.

Applications for shares must be made to the bankers of the Company upon the form accompanying the prospectus. Where a less number of shares is allotted than applied for, the balance of the deposit money will be applied towards the amount due on allotment. Where no allotment is made the deposit will be returned in full.

A Stock Exchange settlement and quotation will be applied for in due course.

Prospectuses and forms of application for shares may be obtained from the bankers, the broker, and at the offices of the company.

The Mining World.

SATURDAY, FEBRUARY 16, 1889.

CONTENTS.

	PAGE.
Foreign Mining Intelligence	272
Original Articles—	
Hydraulic Mines of Colombia	278
A Vigorous Attempt to Revive a Grand Old Mine	279
An Enterprise of Promise—The Gravel Gold Mines of Colombia	279
The South African Goldfields	279
The Edwin Bray Gold Mining Co. Limited	280
Las Brujas (Colombia) Hydraulic Gold Mines, Limited	280
Mining in South Carolina	281
Hope for Livingstone Shareholders	281
The Taltal Nitrate Beds	281
Union Gold Co.	281
The New Nitrate Co.—Tamarugal Nitrate Co., Limited	282
Transvaal Lands Co., Limited	282
The Southern Land Co., Limited	282
Consolidated Broken Hill Silver Mining Co., Limited	282
The London and County Bread Co., Limited	274
Excelsior Gold Mining Co., Limited	274
Meetings—	
Charters Towers	275
Cordova Union	283
Union	284
Rossa Grande	284
Transvaal Lands	291
Livingstone	292
Prince Royal	293
West Carzise	294
East Blue Hills	295
Briton Ferry	295
Mining Market	263
Mining Share List	270
South African Notes	275
Money Market	277
Correspondence	277

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, March 1st, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, Feb. 12	Wednesday, Feb. 13	Thursday, Feb. 14
Tuesday, Feb. 26	Wednesday, Feb. 27.	Thursday, Feb. 28

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

ACTIVE BUSINESS—HYDRAULIC MINES TO THE FORE—AFRICANS IN DEMAND BUT PRICES UNEVEN—INDIAN SHARES FIRM—CHEAP SHARES MOVING UPWARDS—AUSTRALIANS UNSTEADY—HOME SHARES ON THE DOWN GRADE.

Last week will long be remembered on the mining market. Early mornings and late evenings were the rule. Some of the dealers are, to-night, worn out with want of that repose which "something attempted" has won, and "something done" has merited. Some of them have been out of bed two nights running, and where the masters have fared so ill their assistants could scarcely expect to fare better. Business instead of coming in a genial flow has arrived with a rush, and particularly last week, which experienced one of the heaviest accounts that have been known in mining for years past.

Hydraulic mines have been to the fore, and particularly the share of a new concern, called "Colon," of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, began to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success. Tetuans have been rather weaker, but there has been a rising market in Organos. We announce the advent of three new hydraulic companies, the merits of which are discussed in another part of this issue.

African Shares have also been in demand, but the feature of the week in regard to them has been that the shares high in price have fallen, and the shares low in price have risen—a paradoxical statement, but one which a reference to the figures will fully bear out.

The Indian Market has been extremely firm, though prices scarcely close at the best. We have all along pinned our faith to these ventures, and every day's experience justifies our confidence. The balance of Mysore West Shares not taken by the proprietors have been offered at 8d. prem. Without a doubt every one of them will be taken.

Cheap Foreign Shares have been in good demand. We advise our readers to watch the progress of Monte Del Oro Mine. It is rapidly turning the corner, and becoming a most valuable property. Empires have fallen with the temporary cessation of work. A reconstruction scheme will put the company on a proper financial basis. A circular setting forth the present position appears in this issue. The news from New Emma continues to be very good.

Copper shares have been without feature. The price of that metal is well maintained. Rumours to the contrary notwithstanding, it would be premature to accept the report that arrangements for the formation of the Copper Company, Limited, in England have fallen through. Some details remain to be settled, and until everything is on a business footing the contract for taking over any part of the French syndicate's stock of metal or other liabilities must be delayed.

The Australian market has been unsteady, but there has been rather more business in the shares. We continue to hear good accounts of Mount Morgan Extended, and fancy it will one of these days make its mark.

Home shares appear to attract no attention. They have decidedly fallen upon evil times. West Kitty, for instance, is about half the price it was a year ago, and fell upon the declaration of the dividend this week. It seems likely that the shares will go still lower along with those of the whole of the "Walbrook group." On the other hand, the accounts from East Blue Hills, Prince Royal and West Carzise, whose meetings were held this week, are wholly good, and the shares bid fair to rise. There has been a considerable amount of business in Dolcoath, but quotations close weaker—not owing to any diminution of the value of this grand mine, but to unsteadiness of the Tin market.

Africans.

Another busy week in most of the shares in this market, and in consequence quotations have changed every few minutes. There has been, as we have already predicted, a general rise in most of the lower-priced stocks, while those at a higher price have given way. Most of the shares have risen since Tuesday last: for instance, Bantjes made up $3\frac{1}{2}$, and close $4\frac{1}{8}$, $\frac{3}{8}$; Crœsus at $2\frac{1}{4}$ are now $4\frac{1}{2}$, $\frac{3}{4}$; Modderfontien at $1\frac{1}{2}$, and are now $1\frac{13}{16}$, $1\frac{15}{16}$, and have been done at 41s. A rise has taken place in Edwin Bray of $\frac{3}{8}$; Shebas, $\frac{1}{16}$; Bantjes, $\frac{5}{8}$; Bixley, $\frac{1}{16}$; Blackreef, $\frac{1}{4}$; Bothas, $\frac{3}{16}$; Central Lanlgaagtes, $\frac{1}{4}$; City and Suburban, 2*l.*; Crœsus, $2\frac{1}{4}$; Dornkop, $\frac{3}{16}$; Evelyn, $\frac{1}{2}$; Geldenhuis, $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{4}$; Heriot, $\frac{1}{8}$; Jubilee, 20s.; Kleinfontein, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; ditto Block B, $\frac{1}{8}$; Luipaards Vlei, $\frac{1}{8}$; Main Reef, $\frac{5}{8}$; ditto United Roodepoort, $\frac{1}{4}$; Modderfontein, $\frac{3}{4}$; Morkel, $\frac{3}{8}$; Moss Rose, $\frac{1}{2}$; Nabob, $\frac{3}{4}$; New Grahamstown, $\frac{3}{16}$; Oosthuizen, $\frac{1}{4}$; Randfontein, $\frac{7}{16}$; Royals, $\frac{1}{4}$; Spes Bona, $\frac{3}{4}$; Stanhope, $\frac{1}{4}$; Star, $1\frac{1}{8}$; United Langlaagte, $\frac{1}{2}$; Van Ryn, $\frac{1}{2}$; Vogelstruis, $\frac{5}{8}$; Wemmers, $\frac{1}{2}$. The following have fallen :—Piggs Peak, $\frac{1}{16}$; Horo Exploration, $\frac{1}{8}$; Moodies (fully paid), $\frac{1}{8}$; Bankets, $\frac{3}{16}$; Crown Reef, $\frac{1}{4}$; De Villiers (Robinson), 20s.; Durban Roodepoort, $\frac{7}{8}$; Golden Kopje, $\frac{1}{8}$; Jumpers, $\frac{1}{4}$; Mays, $\frac{1}{2}$, and Salisbury, 20s.

The closing prices are as follows :—

De Kaap District.		
Alpine	1 —	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$ —	$\frac{3}{8}$
Edwin Bray	$1\frac{7}{8}$ —	$2\frac{1}{8}$ pm.
French Bob	$\frac{1}{2}$ —	$\frac{5}{8}$
Highland Reefs	$\frac{3}{4}$ —	$\frac{7}{8}$
Imperials	$\frac{1}{2}$ —	$\frac{5}{8}$
Orientals	$2\frac{3}{8}$ —	$2\frac{5}{8}$
Pigg's Peak	1 —	$1\frac{1}{8}$
Republics	5/6 —	6/6
Revolver	14/ —	16/
Shebas	$1\frac{9}{16}$ —	$1\frac{11}{16}$
Thomas	$1\frac{1}{2}$ —	$1\frac{3}{4}$
Do. Pref. Shares	$1\frac{1}{2}$ —	$1\frac{3}{4}$
Wheel of Fortune	$\frac{5}{8}$ —	$\frac{3}{4}$
Albert Silver Mine A Shares	$3\frac{1}{2}$ —	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$ —	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{5}{8}$ —	$1\frac{3}{4}$
Johannesburg Waterworks	$2\frac{3}{4}$ —	$2\frac{7}{8}$xd
Moodie's Mining Explor. Co. (10s. pd.)	$1\frac{3}{8}$ —	$1\frac{1}{2}$
Do. do. (fully pd.)	$1\frac{5}{8}$ —	$1\frac{3}{4}$

Witwatersrand District.			
Aurora	4	—	4⅛
Bankets	2 9/16	—	2 11/16
Bantjes	4⅛	—	4⅜
Bixley	1 3/16	—	1 5/16
Blackreef	2	—	2¼
Bothas	1 13/16	—	1 15/16
Central Langlaagte	2¾	—	3
City and Suburban	16	—	16½
Cornucopia	1⅝	—	1⅞
Crown Reef	9¾	—	10¼xd
Crœsus	4⅝	—	4⅞
Dornkop	1 7/16	—	1 9/16
De Villiers (Robinson)	64	—	65
Durban Roodepoort	8½	—	8¾
Evelyns	6	—	6½
Ferreiras	23	—	25
Geldenhuis	4⅜	—	4⅝
Goldfields of South Africa	4⅜	—	4⅝
Golden Kopje	3½	—	3¾
Great Britain	23/	—	25/
Heriot	8¼	—	8¾
Henry Nourse	10½	—	11
Johannesburg Pioneer	12	—	12½
Jubilee	9¼	—	9½
Jumpers	17	—	17½ xd.
King Solomons	1¼	—	1⅜
Kleinfontein	3⅝	—	4
Knights	3¼	—	3½
Langlaagtes	5	—	5¼ xall.
Langlaate Block B	2	—	2⅛
Luipaards Vlei	2⅛	—	2⅜
Mainreef	4	—	4⅛
Mainreef United Roodepoort	3⅞	—	4
Mays	11½	—	12½
Modderfontein	1⅞	—	2
Morkel	⅞	—	1
Moss Rose	6¼	—	6½
Nabob	4	—	4¼
New Grahamstown	2 1/16	—	2⅛
Oosthuizen	2½	—	2¾
Randfontein	2⅜	—	2½
Royals	5½	—	6
Salisbury	32	—	34 xd.
Simmer and Jack	11	—	11½
Spes Bona	5	—	5¼
Stanhope	7	—	7½
Star	3¾	—	4¼
United Langlaagte	3	—	3½
Van Ryn	2 15/16	—	3 1/16
Vogelstruis	3⅞	—	4
Western Langlaagte	1½	—	1⅝
Wemmers	15¾	—	16¼
Wolhuters	5¾	—	6

Diamonds.

There has been more business done in Diamond shares this week than for the past month, and prices have in almost every instance improved. The making up prices of the principal shares on Tuesday last are given on the left hand, while this evening's quotations are on the right.

4⅜	Anglo-African, 10*l.* shares	4½	—	4⅝
4¼	Bultfontein, 5*l.* shares	4⅜	—	4½
24/	Bultfontein Consolidated. 1*l.* shares	22/6	—	23/6
17	De Beers, 5*l.* shares	17⅛	—	17⅜
1	Gordon Diamond Company, 1*l.* shares	20/	—	21/
6¼	Griqualand West, 10*l.* shares	6⅛	—	6⅜
16½	Lon. and Sth. African Exp., 10s. shs. fully pd.	16⅝	—	16⅞
2	Read's Drift Land Co.	2½	—	2⅝
15	New Jagersfontein Exploration	15¼	—	15½

A rise is shown in Anglo-African of 3/16; De Beers, ¼; New Jagersfontein, ¼; South African (Pullinger), 6d.; Spes Bona (Bultfontein), 1s.; London and South African Exploration, ⅛; and Read's Drift, ¼; the only fall being in Griqualand West of ⅛.

Anglo African	4⅝	—	4¾
Bultfontein, new shares—	4⅛	—	4⅜
Central Dorsfontein	8	—	10
De Beers Consolidated	17¼	—	17⅜xd
Gordon Diamond	19/	—	21/
Griqualand West	6⅛	—	6⅜
New Consolidated	22/	—	24/
New Jagersfontein	15¼	—	15½
South African (Pullinger)	16/6	—	17/6
Spes Bona (Bultfontein)	5/6	—	6/6
United	2⅜	—	2⅝
United Jagersfontein	18/	—	19/
London and Orange Free State Explor.	5½	—	6
London and South African Exploration	16⅝	—	16⅞ x rights xd
Read's Drift Land Co.	2½	—	2¾

Indians.

This has been a busy week in Indian shares, and prices have been very firm, although they do not close at their best. For instance, the leading mine (Mysore) closed last Friday evening 5⅛, ⅜, but have since changed hands at 5⅜ and leave off this evening, 5¼, 5½. Goldfields have again gone steadily up. On February 2nd they closed 1 7/16, 1 9/16; on the 9th inst. they were 1½, ⅝; but this week they have been as high as 38s. buyers, and leave off 1¾, 1⅞.

Australians.

A rise is shown in Cumberland of 1s.; Day Dawn, 1s. 6d., and Gympie Great Eastern, 2s. The only other changes are a fall of 6d. in Day Dawn, p.c. and Livingstone. Market rather quiet for this class.

Foreign Shares.

There have been large transactions in low-priced shares this week, the chief of which have been Alturas, Colon, Callao Bis, Colombian Hydraulic, Empire, Don Pedro, Kohinoor and Donaldson, Moruya, New Emma, New Organos, Tetuan, Victory, New Eberhardt, and Yuruari. There has been more real business done this week in the above properties than for a long time past, thousands of shares having changed hands. The following show a rise: Callao Bis, 6d.; Dickens Custer, 1s.; Kohinoor, 9d.; New Organos, 2s. 6d.; Palmarejo, 6d.; and Victory, 2s., whilst a fall is shown in Don Pedro, 1/16; Empire, 1/16; Montana, 1/16; New California, 6d.; Tetuans, 3s. 6d.; and Viso, 1s.

Copper.

There has not been very much doing in Copper shares during the week, the chief dealings being in Capes, Copiapo, and Rio Tintos. Prices generally have given way: Cape Coppers have fallen ¼; Masons, 5/16; Panulcillo, 1/16; Quebrada, ⅛; Rio Tinto, ¾; and Tharsis, ⅛.

The following list shows the principal changes in the mines which have taken place:—

	Last Week.			This Week.	
Dolcoath	103	104		102	103
Killifreth	25/	27/		24/	26/
New Cook's Kitchen	3	3¼		2¾	3
South Frances	6⅜	5⅝		5⅝	5⅞
Tincroft	11½	11¾		11	11¼
West Basset	2⅜	2⅝		2	2⅛
West Carzise	2/	2/6		3/	3/6
West Kitty	7½	7¾		6¾	7¼
Wheal Agar	13½	13¾		13	13½
Wheal Basset	6¼	6½		6¾	7¼
Wheal Grenville	13¾	14¼		13	14
Callao Bis	9/6	10/6		10/	11/
Cape Copper	5	5¼		4¾	5
Copiapo	3¾	3⅝		2⅜	2⅝
Cumberland	9/6	10/6		10/6	11/
Day Dawn	14/	15/		15/6	16/6
Day Dawn, P.C.	13/6	14/6		13/	14/
Dickens Custer	2/	2/6		3/	3/6
Don Pedro	32/	34/		31/	32/6
Empire	6/6	7/6		5/	6/
Goldfields of Mysore	1½	1⅝		1¾	1⅞
Gympie Gt. Eastern	5/	6/		7/	7/6
Kohinoor	2/3	2/9		3/	3/6
Libiola	4	4¼		3¾	4
Mason and Barry	8¾	9		8⅜	8⅞
Montana	2 1/16	2 3/16		2	2⅛
Mount Morgan	4/	5/		5/	5/6
Mysore	5⅛	5⅜		5¼	5½
Mysore Reefs	8/	9/		8/6	9/6
New California	8/6	9/		8/	8/6
New Organos	2/3	2/9		5/	5/6
Nundydroog	1¾	1⅞		1 11/16	1 13/16
Ooregum Preference	2 3/16	2 5/16		2 7/16	2 9/16
Palmarejo	8/6	9/6		9/	10/
Quebrada	5⅛	5⅜		5	5¼
Rio Tinto	20½	20¾		20	20¼
South-East Mysore	12/	13/		11/6	12/6
Tetuan	14/	15/		10/6	11/6
Victory	7/	8/		9/	10/
Viso	9/	11/		8/	10/

LATEST FROM THE MINES.

Indian Mines.

Indian Gold.—The directors have appointed Mr. Herbert Phillips to succeed the late Capt. Coward in the management of the company's mines. A cablegram dated Devalah, 14th instant, has been received from Mr. Phillips announcing that he has now taken over the charge of the works.

Mysore.—The directors have sold the gold produced in the month of December, which realised 5,718*l.* 15s. 5d.

Nundydroog.—The company have sold, through Messrs. Johnson, Matthey, and Co., the gold obtained in the month of December, which realised 2,567*l.* 4s. 7d.

Colonial Mines.

Midas.—Cable:—"Result of two days' washing at No. 2 shaft, 58 ozs. (238*l.*); ground opening splendidly; large returns shortly."

Mount Leyshon.—Telegram received on the 12th instant:—"203 tons; 88 ozs. gold." The secretary adds, this represents about half time, crushing for 12 days with 10 heads, and water still short.

Mount Perry Copper and Reid's Creek.—A cablegram from

the resident manager advises shipment of 50 tons of matte per Merkara, value 2,750*l*., and that in future shipments will take place monthly.

PHŒBE GOLD.—Cablegram received from the manager at Charters Towers, viz. :—"1,128 tons, 1,316 ozs., value 4,385*l*. Will resume crushing in a fortnight."

FOREIGN MINES.

BUENA VENTURA.—The meeting of this company, called for Thursday last, was adjourned sine die, the shareholders failing to put in an appearance in sufficient numbers to form a quorum. The working for the past year shows a loss of 656*l*., which is attributed chiefly to a falling off in the productiveness of the lodes.

DON PEDRO.—Telegram, dated Marianua, 12th February :—"Clearing 50-fm. cross-cut."

GARFIELD.—The following cablegram from Mr. Hooper, the superintendent at the mines, shows the results for the month of January :—"Production, $9,600 ; revenue expenses, $9,000 ; capital and development expenditure, $2,000 ; tons crushed, 365. We have been putting low-grade ore through the mill."

NEW CALIFORNIA.—The directors have received the following advice by cable from the manager, Mr. Alfred Rickard, under date of 15th inst. ;—"January gross returns 1,750*l*. ; mining costs, 1,200*l*. ; profit, 550*l*. ; development account, 420*l*.

NEW SONORA.—The first batch of allotment letters of this company have this day been posted.

ORITA.—Mr. Sidney A. Cobbett (secretary) has received the following cablegram of the returns for the month of December, 1888 :—"We have cleaned up after a run of 770 hours. The gross returns are 1,200*l*. The profit on this run should be about 900*l*."

OURO PRETO.—The directors have received a telegram dated 11th February, giving last month's return of gold as follows :—2,126 tons of quartz produced 7,638 oits. of gold " (928 ozs.)

PINOS ALTOS BULLION.—The out-turn for the week ending 10th inst. was $12,000.

RIO TINTO.—The company notify that at the eighteenth half-yearly drawing of their 5 per cent. bonds, to be held on the 1st proximo, bonds amountiug to 23,180*l*. will be drawn to be paid off at par on the 1st April.

SANTA BARBARA.—A cable message from Rio de Janeiro, dated 11th February, advises the amount of produce obtained for the month of Jauuary as being 4.046 oits. of gold. The value of this produce would amount, at 8s. 6d. per oit.. to 1,719*l*. 11s. sterling.

UNITED MEXICAN.—The directors have received the following telegram :—"Gross returns San Cayetano property week ending 9th February, $8,400 ; net returns San Cayetano property week ending 2nd February, $930 ; gross returns El Cubo property week ending 9th February, $1,180 ; loss El Cubo property week ending 2nd February, $3,650."

HOME MINES.

EAST BLUE HILLS.—The balance-sheet showed that from the 23rd October to 4th February the liabilities over assets were 72*l*.

MINERA.—The directors have declared a dividend of 3s. per share, payable on and after February 14th, for the half-year endiug December 31st, 1888.

POLBERRO.—A call of 1s. per share was made. The statement of accounts showed—balance from last meeting, 215*l*. ; call made October 23rd, 1888, 500*l*. ; total receipts, 730*l*. The labour costs were 436*l*. ; merchants and other bills, 186*l*. : balance at the banker's, 87*l*.

PRINCE ROYAL.—The accounts from October 20th to February 11th showed the liabilities over assets to be 312*l*. A call of 6d. per share was agreed to.

TREVAUNANCE.—The accounts showed that the call of 1s. 6d. made October 23rd, 1888, had realised 600*l*. ; copper sold October, 1888, 94*l*. ; total receipts, 697*l*. The labour costs had amounted to 408*l*. ; merchants' bills. 130*l*. ; and there was a balauce of cash at the bankers of 104*l*. A call of 1s. 3d. per share was made.

WEST KITTY.—The shares have been flat, prices dropping down to 6½, 6¾ ex div. Three years ago this mine was selling at double its present value. Some sinister reports are in circulation, but we (West Briton) understand there is uo probability of any falling off in the returns—at any rate, for the present. A divideud of 10s. per share was declared this week. A shareholder remarked as to Mr. Reynolds, that it did take him a little aback when he sold some of his shares in West Kitty.

LONDON METAL MARKET.

4.35.—Closing official report.—Copper : Chili bars, cash, 77½, 8 ; three months, nom. ; best selected, 78, 9 ; strong sheets, 80 ; English tough, 78, ½. Tin : Fine foreign, cash, 94⅝, 5⅛ ; three months, 95⅛, ⅝ ; Australian, 95⅛, ⅝ ; English ingots, 98, ½.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 228 AND 229.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases : Provincial, 461*l*. ; North Metropolitan, 96*l*. ; Belfast, 155*l*. ; Sheffield, 61*l*. ; Glasgow, 89*l*. ; South London, 140*l*. ; Gothenburg, 20*l*. ; Bristol, 47*l*.—Decreases:—London Street, 132*l*. ; London, 290*l*. ; Southampton, 23*l*. ; London Southern, 32*l*. ; Hull, 17*l*., Calcutta, 64*l*. ; Continental Metropolitan, 165*l*. ; Calais, 10*l*. ; and Bordeaux, 61*l*.

RAILWAYS.

For the week ended February 9th the Mexican Railway traffic receipts were 17,300*l*., against 15,600*l*. last year, showing au increase of 1,700*l*.

For the week ended February 9th the Grand Trunk Railway of Canada return exhibits an increase of 5,138*l*., and the Chicago and Grand Trunk, 1,045*l*. ; but the Detroit, Grand Haven, and Milwaukee shows a decreasc of 348*l*., making a net increase of 5,835*l*., and of 30,564*l*. for six weeks to date. The cablegram adds : "Weather very unfavourable."

The Great Eastern Railway traffic return for the past week exhibits an increase of 2,345*l*., the Lancashire and Yorkshire an increase of 1,888*l*., and the Metropolitan District an increase of 172*l*.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING FEBRUARY 16TH.

	Carried forward.	
Australian Agricultural Co.	—	50s. per share.
Anglo-Foreign Banking Co.	6,516*l*.	7s. per share.
Atlantic First Leased Lines Rental Trust	5,897*l*.	4 per cent.
Aberdeen Heritable Securities and Investment Co.	37*l*.	4½ per cent.
Aberdeen Heritable Securities and Investment Co.	Bonus	2½ per cent.
Brunner, Mond & Co.	17,917*l*.	25 per cent.
Brighton and Hove Co-operative Supply Association	—	5 per cent.
Colne Valley Water Co.	357*l*.	2½ per cent.
Carl Rosa Opera Co.	650*l*.	4 per cent.
Dublin, Wicklow & Wexford Railway	7,935*l*.	2 per cent.
General Steam Navigation Co. ...	—	6s. per share.
Hong Kong and Shanghai Bank ...	—	1*l*. 10s. per share.
Leipzig Tramway Co.	—	6 per cent.
London, Paris and American Bank	4,730*l*.	6 per cent.
London General Omnibus	2,494*l*.	10 per cent.
Metropolitan District Railway ...	4,607*l*.	¾ per cent.
Merchant Banking Co.	6,366*l*.	2½ per cent.
Mercantile Investment and General Trust	2,248*l*.	5 per cent.
Perry & Co.	—	7 per cent.
Ross and Monmouth Railway ...	—	2s. 3d. per share.
Scottish Accident Insurance	—	10 per cent.
Sheffield and Rotherham Joint Stock Banking Co.	—	12½ per cent.
South Metropolitan Gas	—	13¼ per cent.
Seville Tramways	204*l*.	2½ per cent.
Submarine Telegraph Co.	—	16 per cent.
Samuel Allsopp & Sons	—	5 per cent.
South Staffordshire Waterworks ...	814*l*.	5 per cent.
Union Bank of Spain and England...	1,685*l*.	8 per cent.
Wicklow and Wrexford Railway ...	7,935*l*.	2 per cent

THE COLON GOLD MINES.

GRATIFYING REPORT FROM THE PROPERTY.

MR. B. ANDERSON, of California, in his report on this property, says : The mines, from all appearance, have a general north and south direction, and can easily be traced for a considerable distance along the ridge which separates the Frias Quebrada from the Casbonera. The mines consist of alluvial deposits, apparently of great richness. situated on the ridge at a considerable height above the neighbouring ravines. Judging from the nature of the mines, and taking as a guide the two prospect pits opened, it is more than probable that the lead or channel is continuous and extensive, and if it proves to be so, and furnishes anything like returns proportional to those obtained from the prospect pits or cuts, the veins, when properly opened, must prove extremely productive. The character and general appearance of the bed-rock are almost identical with that of the seam diggings, of Georgetown, California, one of the richest placers in that State. This rock consists of decomposed slate, veined with quartz, very favourable for coarse gold, and, from the trials made, there is every reason to suppose that it will prove very rich in heavy gold. The outlets for these mines are excellent on both sides of the ridge, and the ground can be bottomed far below the level of the bed-rock, if required, and this without necessitating any deep cuts of levels. Nothing better than the existing outlets could be desired. In the prospect pits opened on the side of the ridge, the depth of gravel is considerable. and, on advancing further into the hill, increases rapidly. Further to the north the ground will appareutly give very high banks. The ground now opened on is hardly sufficient to determine what is the width of the channel, but even should the lead or chaunel prove of only very moderate width. its extreme richness would make the mines very valuable. From the results obtained from the two points opened we can form some idea of the nature and value of the ground, and its adaptability for hydraulic operations on a large scale. It appears from these two small prospects 105.80 ozs. coarse gold were obtained, value $1,937.7⅝
Cost of producing same by hand work, using 4 ins. to 6 ins. of water 586.4

Leaving net $1,351.3⅛

a result which is certainly most extraordinary, considering the slow and primitive method followed by the native miners. With the amount of water we are using at Malabar the same work could be effected in half a day or less. With 200 or 300 ins. of water it would be done in about two days, and with the very limited supply of 100 ins., say, from four to five days' wash. This lesser quantity of water would, if applied, give most satisfactory results, as the ground is so rich and easy to run off. I consider the Colon Mines as offering the strongest inducements for active and energetic working. Even with the present small stream of 4 ins. to 5 ins. of water, it is quite possible to get out gold enough to cover the cost of opening property, and this fact of itself is the strongest argument that can be offered in favour of a more vigorous and economical prosecution of the enterprise.

MINING SHARE LIST.—Home Mines.

Mine.	Latest Price.		Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
				£			£ s	£ s d		
Anderton	2/	4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—		—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	12½	13½	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11½	12	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—		5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Evesty	⅜	⅝	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¾	2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—		—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	102	103	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	6/	6/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	3/	3,6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—		—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	37¼	37½	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16	3/16	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	3/	5/	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/	2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½	9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	24/	26/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1½	1¾	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—		15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Liskeard	—		10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛	⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Melfanear	¼	½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	4	5	3/ Feb., 188	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	3	3¼	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—		—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2¾	3	2/ Jan., 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/	7/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1.6	2.6	—	—	12,000	Cost Book	—	0 8 6	St. Agnes	Tin
Roman Gravels... ...	2/	4/	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½	8	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8	8½	—	—	6.120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	3/	3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	5⅝	5⅞	—	—	4,500	Cost Book	—	14 1 6	Illogan	Tin
Tincroft	11	11¼	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/	16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞	1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2	2½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	3/	3/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	9	9½	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	19	1 6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	6¾	7¼	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅞	6	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis.	par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	13	13½	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¾	7¼	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/	4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13	14	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾	1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/	4/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½	⅝	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1¾	2¼	1/10 Sept., 1888	£70,000	35,000	£2 0	all	Spain	Lead
Almaña	9	1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	4/	4/6	1,6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4¼	4½	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	2/	2/6	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	13/	14/ (17/6 pd.	—	150,000	70,000 f. pd.	1 0	0 17 6	India	Gold
	15/	16/ (f. pd.			80,000 pt. pd.		1 0 0		
Balkis	11/6	12/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6	5/6	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	6/6	7/	—	120,000	120,000	1 0	all	Queensland	Gold
Beatsberg	4/	5/	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	4¼	4½	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Caldas Bis	10/	11/	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	4¾	5	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	6/6	7/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	1/3	1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	6/6	7/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1 13/16	1 15/16	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	10/	11/	—	200,000	200,000	1 0	0 17 6	Btsh. Colombia	Gold
Colorado Silver ...	3/	4/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛	¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/6	6,6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	2⅜	2⅝	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	5/	6/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	10/6	11/	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	15,6	16,6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	13/	14/	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...		—	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/6	2/	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	6/6	7,6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	3/	3,6	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	31/	32 6	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron		—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)		—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...		—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1¾	2	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2¼	2¾	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	5/	6/	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2 9	3,3	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	3/6	4/	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4	4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	9/	10/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	13/	14/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3,6	4,6	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	1/	2/	—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1¾	1⅞	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5,6	6,6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	7/	7/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hill's Waterfall Estate	¾	⅞ pm	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Ilex	⅛	⅜	—	100,000	100,000	1 0	all	California	Gold
Indian Consolidated ...	6/6	8,6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	550,000	0 2	0 1 0	India	Gold
Kapanga	8/	7,6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/	3,6	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	26/	28/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	3¾	4	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6¾	7¼	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	2,6	3,6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.Africau Expln.	16¾	17	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	8⅝	8⅞	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2	2⅛	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	8/6	9,6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	14/	15/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	13/	13,6	1/ Feb., 1889	185,000	185,000	1 0	all	Qucensland	Gold
Mount Britten	2/	2/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	5/	5/6	—	150,000 In course of iss.		1 0	all	Queensland	Gold
Mount Shamrock ...	5/6	6,6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5¼	5½	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	Iudia	Gold
Mysore Reefs	8,6	9,6	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3/	3,6	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3,3	3/9	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	2¾	3¼	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	8/	8,6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1,6	2/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/9	2,3	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	4/6	5/6	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	2/	2/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/6	3/	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	2,9	3,3	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	5/	5/6	—	75,000	75,000	0 5	0 9 4	Rpb.ofColumbia	Gold
New Russell Gold ...	—		—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	4/	4/6	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	15/	17/	—	150,000	125,000	1 0	all	Iudia	Gold
No. 2 Queen	5/	6/	—	160,000	160,000	1 0	0 19 6	Quecnsland	Gold
North Mexican... ...	7/	7,6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1 11/16	1 13/16	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	Iudia	Gold
Old Lout...	1½	1¾	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1⅞	2	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 7/8	2 9/16	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2⅜	2½	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	1/6	2/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	9/	10/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1⅜	1½	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	16/3	18,9	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/	4 6	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	5	5¼	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,810	—	—	—	—
Red Rock	—		—	40,000	40,000	1 0	all	Australia	Gold
Richmond	2	2½	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	20	20¼	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100½	101½	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	2/	3/	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	⅞	1	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	⅞	1	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	4/	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	2¾	3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1 3/16	1 11/16	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	⅜	¾	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1	1⅛	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	Rpb.ofColumbia	Gold
South African Diamond	—		1/ Feb., 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/6	12/6	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	12/	12/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/	2,6	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	4/	6/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	50,000	—	0 5	0 5 0	North Carolina	Gold
Tetuan	10/6	11/6	—	200,000	200,000	1 0	0 18 0	Btsh. Columbia	Gold
Tharsis	5¼	5½	10 p.c. April,1888	1,250,000	587,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tocopilla	3,6	4/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1¾	2	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	12/	13/	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	5/6	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3⅜	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	7/6	8/6	—	650,000	650,000	1 0	all	Veuezuela	Gold
Victory	9/	10/	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	6/	7/	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	8/	10/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	3⅞	4	—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	8/	8,6	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1,9	2/	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold

FOREIGN MINING INTELLIGENCE.

ANGLO-MEXICAN.—The superintendent, in his report for week euding 5th January. says :—Ultimo winze below 572-ft. level : There is in the bottom nearly 2½ ft. of good ore, with a decided tendency to widen out. The ore lies a little over 4 ft. from the hanging-wall ; this distance appears to be increasing as we go down. This I regard as a favourable sign. East drift, 572-ft. level : The ore-streak seems to be somewhat narrower than at last report, but as we are leaving ore on the hanging I cannot give you the exact width, but I have directed that the full width should be taken so that we may be able to report with accuracy what is in sight. Hidalgo winze, Santa Margarita level : We are sinking on a body of ore in the west drift ; width 2½ ft., all of which is of good grade. We are extracting ore from the 572-ft. level stopes, which I consider are looking very much better than when I last wrote you. East of No. 2 winze, width of ore 2½ to 3 ft., and on the other side we have two streaks exposed ; the width varies from 2 to 3 ft. each. This stope is producing a large amount of valuable ore, and. as far as I am able to judge from present appearances, I think will continue to do so for some time to come.

ASIA MINOR (19th Jan.)—Seventy-six men driving ; aggregate value of ends per fm., 4 tons 10 cwt. 180 men stoping ; aggregate value of stopes per fm., 11 tons 3 cwt. 16 men rising, 14 men cross-cutting, 172 trammers, labourers, &c. The lode in the top of Union level is producing 1 ton of rich silver-lead ore, with a prospect of improvement. The lode in the bottom Union level is 6 ft. wide, and worth fully 1½ tons per fm. The lode in Petri air shaft is improving again, and there are some nice stones of silver-lead in the main adit end. The mine is in capital working order, and underground operations are proceeding vigorously.

BALAGHAT-MYSORE. — Report for fortnight ending 22nd January.—North engine shaft : We are pushing forward as fast as possible, with two rock-drills, the cutting of the necessary ground for plat, &c. at the 410-ft. level, and fairly satisfactory progress is being made. At the 330-ft. level we have completed the cutting of the ground for turn out, also risen against and communicated with the winze in the bottom of the 270-ft. level, and commenced stoping in the back of this level north and south of the No. 2 winze ; the quartz on that stope is about 14 ins. wide and assays respectively 11 dwts. 18 grs. and 2 dwts. 14 grs. of gold per ton. We have also commenced another stope in the back of the 330 level further south ; here the quartz is about 1 ft. wide and assays 2 ozs. 13 dwts. 13 grs. of gold per ton. These three stopes are being worked with three machines. We have not yet resumed the driving of the 330 level, but hope to do so as soon as the work at the 410-ft. level is sufficiently advanced as to allow of our withdrawing one of the rock-drills. The 270-ft. level north has been advanced 4 ft. 2 ins., or 638 ft. 1 in. from the shaft ; the end is poor. As intimated in my last, I have now suspended this drive, but instead of putting the men to drive on the other part of the lode I have for the present put them to stope in the back of the 270 ; here the quartz is about 1 ft. wide, and worth about 2 ozs. of gold per ton. The No. 2 winze in the bottom of this level has been sunk 4 ft., or 28 ft. 3 ins. below the level ; the quartz is improving a little in size and quality. The No. 2 cross-cut east has been extended 5 ft., or 56 ft. 10 ins. from the level. As desired, I have commenced another cross-cut (about 490 ft. from shaft) west of this level to further test the ground in this direction ; it is advanced about 7 ft. 6 ins. from the level. The stopes in the back of the 270-ft. level north yield quartz of about 10 ins. wide, and assays 1 oz. 6 dwts. 3 grs. gold per ton. The 165-ft. level north has been driven 2 ft. 6 ins., or 450 ft. from the shaft. We have cut through the branch referred to in my last report ; the quartz is nearly 18 ins. wide, and assays 3 dwts. 17 grs. of gold per ton. At first it appeared to be crossing the drive, but is now apparently making a more northerly direction. and is. I think, a part of our lode. Air shaft : The desired communication between the 95-ft. level and the 165 at the north engine shaft is being pushed forward. We are now spilling through old workings. and driving south from the bottom of the winze towards the stopes in the back of the 165-ft. level. and hope shortly to communicate. Surface : The necessary repairs (as detailed in my last) at the mill have been completed. and the mill again set to work in a most satisfactory state, and although the quality of the quartz crushed up to date has not been so good as anticipated, I hope it will soon again right itself, as we have, undoubtedly, good sections of stoping ground laid open especially at the 330-ft. level.—Capt. Pryor.

BARANCANNES (7th Feb.)—Monthly report :—Dressing operations : In consequence of the winding of ore being suspended, dressing operations were stopped in the middle of the month. We have now about 40 ton of ore in the bin, which will be shipped to England in a few days. The machinery, &c., is in usual working order.—D. Bray.

BATTERY REEF.—The manager of this company reports as follows on January 3rd :—No. 1 shaft : The back reef has been cut in the low level, it has not improved, but is coming nearer the Battery reef in the north drive 60 ft. from shaft ; bothreefs are in sight. The reef in the drive towards No. 2 looks very well, and the last assay is over 5 ozs. per ton from a sample right across the reef, taken by Mr. Rudd. No. 2 shaft is now down 200 ft., and the drive expected to connect to No. 1 in six weeks' time. No. 4 shaft : The reef has faulted at 50 ft. in depth, and is now being cross-cut for. The battery is erected, and the foundation ready for the engine.

BONNIE DUNDEE.—Mine manager's report for fortnight ending 8th December :—No. 1 south west level : The crushing of the first portion of this stone only yielded about 12 dwts., since then we have crushed 88 tons for 91 ozs., and there is a decided improvement in every part of the stopes. The gold from the last cleaning up was exceptionally coarse, portions of the gold being almost nuggets. Underhe shaft : On the whole this portion of the mine is showing a decided improvement. No. 3 shaft : The contractors have sunk a further distauce of 23 ft., making a total from the surface of 647." We have raised about 88 tons for a week. All the machinery, &c., in good working order.

BRATSBERG (4th Feb.)—Mining report No. 58.—Hoffnung Mine : No. 2 adit level is worth 1 ton per fm. The winze in the bottom of No. 2 is carrying a very fine lode, producing fully 2 tons per fm. No. 3 adit level is still worth 1½ tons per fm., and we are in hopes this value will continue for some time. The rise in the back of No. 3 is yielding saving stuff, and from appearances we have no doubt that a good lode will be cut here soon. The mid level at Ball's shaft remains pretty much of the same value as when last reported. No. 4 level is worth fully ½ ton per fm. ; the lode appears to be undergoing a change, and when we consider the run of ore ground we had in the section above we ought to be getting a permanent improvement here forthwith. At present and for some time past the best part of the lode in this level has been in the bottom. At No. 5 level west the lode is looking very well indeed, but it does not improve much in value, being still worth only ½ ton per fm. No. 5 level east is without change. The mid-level at Murchison's is yielding ¾ ton per fm. At the rise in the shallow workings the lode looks promising, but it is not yielding much ore ; 86 miners are employed here. Johanne's mine : No change to notice neither in the cross-cut nor winze, nor in the number of miners employed. Næsmark mine : Barker's shaft has been sunk about 1½ metres during the past week, and although there are some favourable indications presenting themselves, there is not much change in the value of the lode for ore. Four miners and four assistants engaged here. Surface work and remarks : The result of the special arrangement referred to in last report, as regards getting up the machinery from Skein, was satisfactory, and all found there is now on the mine or at Bandakslie, but we as yet cannot tell whether this includes the lot, as the cases yet remaining at Bandakslid have yet to be unpacked. As regards the general prospects of the mine, I see no reason to alter the opinion expressed in report No. 54, dated January 9th. True, the lode at Næsmark has not recently been so productive as hitherto, but we presume that we have got between two of the ore-bearing veins, where as before at this mine the lode makes poor, and, doubtless, if we do not meet with a new vein, shall immediately strike the old ones in driving on the course of the lode, which we presume we shall commence to do in March month. The output from the Hoffnung Mine, as duly reported, has been satisfactory during the latter month. The present stock of 123 tons or thereabouts, available for shipment at Skien we hope will soon be forwarded to Swansea. This, together with the estimated stock of 100 tons in the mine, and 179 tons accumulated and awaiting treatment by the machinery when the new erections are finished, makes a total of 402 tons 20 per cent. ore on the mine and at Skien.—J. D. Holman.

CALAVERAS CONSOLIDATED.—The directors have issued a circular to their shareholders, in which they state that the first cross-cut driven from the shaft at the north end of the Santa Cruz claim, at a depth of 100 ft. from the surface, showed the lode to have a width of 20 ft., and an ore value of 27. per ton.

— The following are extracts from the latest letter from their manager, dated 18th January :—On the 1st of January tunnel was in 533 ft. In the tunnel I am still driving cross-cut ahead ; have 35 ft. of ore mixed with slate and quartz that will average from $4 per ton in free gold, and 2 per cent. sulphurets ; value $50 per ton. Vein is very soft, and easily mined, little or no blasting required.

CONSOLIDATED ESMERALDA.—The superintendent, under date January 29th, reports : I am pleased to be able to report a much improved outlook on the lower level Durand. The south drift east branch has been extended 24 ft. ; total from the shaft, 129 ft. The last 20 ft. of this drift was driven through broken ground, showing no indications of vein. Knowing it to be in a fault we continued on the supposed course of the ledge, and were rewarded by striking it in the extreme north end of the break. The fault, so far as can be ascertained at present, has thrown the ledge to the west about 35 ft., and pulled it apart endwise about 23 ft. At a point 120 ft. south from the shaft we cut into the ledge on top of the drift. Are now turning the course of the drift towards the ledge, so as to cut through it as quickly as possible. It is now into the quartz about 2 ft., the quality of which is low grade, but I expect to find it much better on the hanging wall. As soon as the drift is fairly into the ledge I shall start one upraise and drive through to the level above, where I fully expect to find good ore the entire distance. The south drift on 325 level is out 297 ft. Progress, 18 ft. The ledge varies from 3 to 5 ft. in width, continues on its regular course and dip and looks very promising. Both pumps in good order and working well.

— A cablegram received February 5th states that "There is a big ledge, and the upraise has been started ;" and a cablegram received Wednesday last, 13th inst., gives the satisfactory information that ore has been reached 2 ft. in thickness, estimated to yield over 2 ozs. standard gold per ton.

CUMBERLAND.—Mining operations for month of November :—No. 1 shaft, No. 2 level south : There is still a little good ore coming to hand from the stope over this level. Although the extent of it has so much diminished that there is only room for two hands in each shift to work on it, the stope is now up a little higher than No. 1 level. This is the only work being carried on from No. 1 shaft at present. No. 2 shaft, No. 4 level : The lode in the stopes north of shaft so far has not improved as I expected it would have done ; in the hanging-wall part of the winze that was sunk from No. 3 level we have ore a few inches thick of good quality, then we have 2 ft. of stone on the footwall of stope of inferior quality, which is sure to improve as we rise higher. In the south end of this stope towards the shaft the lode is of better quality at present than it is towards the north. The drive going south has been extended 15 ft. for month, making total length from shaft 100 ft. ; we have still a good body of ore in this drive over 3 ft. in thickness, but only of medium quality as yet. We have now stopes opened over this drive for a length of 85 ft., and the lode the whole length will average about 2 ft. in thickness and of very fair quality, which I also expect to improve as we rise higher. No. 2 shaft : I had the water and accumulated débris taken out of the shaft during the month, and called tenders for sinking shaft by contract a further depth of 50 ft. : the lowest tender received was at the rate of 6l. 17s. 6d. per foot. The contractors started work on Monday, the 3rd inst., at a point 24 ft. below No. 4 level ; there is a body of stone over a foot in thickness right across the shaft, but the quality at present is poor. Surface : The carpenter is at present engaged putting a roof over new landing brace at No. 2 shaft ; when same is finished the tool-sharpening shop will be shifted from No. 1 shaft on to the brace at No. 2 shaft, which will be much more convenient, as the bulk of the tools are now used in the working of No. 2. New battery : The work at new battery site is proceeding fairly well, but I do not think it will be quite finished by the end of the year ; the water dam is still empty, but I am in hopes that we will have sufficient rain to give us water enough to start with as soon as the battery is ready. Old battery : This has been taken down and removed from old site during the month ; some of the machinery was below the level of Newby-wash, so that it was

necessary to have it removed in case we should have a flood. P.S.—In regard to sinking a new vertical shaft, I do not think it would be advisable to take any steps in that direction just yet, as by waiting, say another 12 months (which will be ample time enough to start new shaft) we will be better able to fix on the proper position for such shaft, and the company will be in a better position financially than at present.—W. Straughan.

DEVALA-MOYAR (21st Jan.)—The pyrites winze is being sunk below the deep tunnel night and day. The lode is now fully 2 ft., and the greatest portion of it solid pyrites. We have cut the lode from the deep tunnel 100 ft. west of the winze, and it is 16 ft. wide. The most productive part appears to be on the hanging-wall, and we shall open the lode on this portion east and west with all despatch.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 22nd December.—Main underlie: The contractors have sunk a further depth of 9 ft., making total depth below plat 64½ ft.; ground is hard granite, intermixed with diorite.

— (22nd Dec.)—New mill on Burdekin River.—Since my report of 8th inst., the work here has been steadily progressing, and, as you are aware, on the evening of the 18th inst. we received here the first train load of quartz, consisting of seven trucks, and I am pleased to have to report that both the engine and trucks passed over our shoots most satisfactorily, not a perceptible move in any part of the structure was perceived. We again on the 21st received nine trucks, which passed over the shoots in the same satisfactory manner, and I am confident in saying that that portion of the work is quite up to anything that will be required of it. To-day I got the steam up in our five boilers, and found everything perfectly correct, and a splendid draught in all the furnaces. The steam joints were all tight, and the valves in perfect working order. I am highly pleased with the draught in our furnaces. Steam was got up in a very short time, the fuel used being the rubbish about the place. I have erected the engine and dynamo for electric light, and am now engaged in laying the wires, and trust to have the whole machine shortly in working order. —Thomas, engineer.

DAY DAWN P.C.—Report of mining manager for the fortnight ending 22nd December:—Main underlie shaft: This has been sunk a further distance of 7 ft., making its total depth below No. 10 level 116 ft.; the face at present contains 7 ft. of crushing stuff. No. 10 level has been driven 11 ft. in the fortnight, making its total distance from the underlie shaft 163 ft. The present end of this has 5 ft. 6 ins. of good stone, apparently making bigger. The three stopes between this level and the next above it each have about 3 ft. of good stone. No. 9 level has been driven a further distance of 8 ft., making its present length 257 ft. The end of this level has 6 ft. of good stone, and the stopes above it average 3 ft. of good stone. No. 3 winze between this level and the one above it has been sunk 17 ft., making its present depth 83 ft.; it has at its present depth 6 ft. of really grand mundic stone. No. 8 level has been driven 10 ft., and its present length is 514 ft.; in the face there is 3 ft. of crushing stuff. We expect to break through into No. 9 level in the next fortnight with No. 5 winze from No. 7 level, which has been sunk 7 ft. in the past fortnight, the bottom of which carries about 1 ft. of good stone. In the stopes which are being worked above No. 8 level there averages about 4 ft. of crushing stuff. No. 7 level has been driven further 6 ft., making its distance 594 ft. The face carries 3 ft. of crushing stuff. The two stopes which are being worked above this level average 5 ft. of crushing stuff. No. 6 level has been driven 14 ft., making its distance 571 ft., and at present has no stone in its face, and the one stope being worked above this level contains only poor stone. The number of trucks hauled from the shaft, and each level is as follows, viz:—Shaft, 120; No. 5 level, 66; No. 6 and 7 level, 484; No. 8 level, 624; No. 9 level, 492; No. 10 level, 436; total, 2,222. Trucks to Excelsior mill 160, equal 960 tons; drays to Defiance mill 42, equal 126 tons; total, 1,086 tons. No. 2 underlie shaft has been sunk 4 ft., making its depth 175 ft. There is no change to report. The new engine and the old locomotive boiler have been started and tested, and are working satisfactorily with 55 lbs. pressure. Three sets of timber have been put in the underlie.

EAST AREVALO (MEXICAN) (21st Jan.)—During the past two weeks we have driven the No. 2 level 11 ft., and have cut into the vein 6 ft. We find that the metal is going down in the bottom of the level, this is as it should be; and I commenced to sink a winze, which will, as well as prove the value of the lode, ventilate this and the No. 3 level. The vein in the winze is looking very well, and producing some good metal, worth from 10 to 20 marks per montone (the mark is 8 ozs., and the montone 3,000 lbs.) The No. 3 level has been driven during the same period 19½ ft., although we are constantly meeting with stones of ore, we are not far enough east to get into the metal we have at No. 2; but at the present rate of driving (10 ft. per week) we shall soon reach the desired point, and connect with the No. 2 level, when no doubt a large quantity of ore ground will be laid open for stoping. The No. 4 level during the past two weeks has been extended 26 ft. 9 ins. I am forcing this level so as to get further east out of the influence of the water from the adjoining mines, when I shall cut through the lode to ascertain the extent of its richness. The shaft is at present idle because of the influx of water from the Arevalo preventing me from sinking. However, it will not continue long, as the Arevalo Company's adit tunnel is nearing their old works. This tunnel will not only drain the Arevalo Company's mine, but ours also. You will see, from the above report, that I am rapidly opening the mine, and that our prospects are exceedingly good, and I expect in a short time to make a further discovery of metal.—Capt. Prideaux.

ETHERIDGE UNITED.—The mining manager reports for the week ending 15th December:—I cannot, owing to the few men at work, say that much progress has been made since writing last week. The men now at work will, with one or two exceptions, be compelled to give up at the end of the week, in consequence of the shortness of provisions. The gold warden has issued a Gazette order granting from to-day a month's exemption from work for all mines and claims on the whole of the Etheridge goldfield.

GARFIELD (26th Jan.)—The mill has been working full time. On the 30th inst. a shipment of four bars of bullion will be made, weighing 512 lbs. (avoir.), of the estimated nett value of $4,616.45 silver, at 92d.—Hooper.

GOLDFIELDS OF MYSORE.—Fortnightly report of Mr. John Samborne, acting superintendent, dated 22nd January. Sinking bridge shaft, an advance of 3 ft. 9 ins. has been made; total depth, 169 ft. 9 ins. The bottom is in country. The north level at 105 ft. has been advanced 3 ft., making a total distance from the shaft of 59 ft. 9 ins. There are a few stringers of a low grade in the end. The west cross-cut from the south level at 105 ft. has been driven 2 ft. 9 ins.; total length, 4 ft. 9 ins. The end is in country. A winze has been sunk 5 ft. 6 ins. in the bottom of the north level 105 ft., about 10 ft. north of the shaft, and where we met some good ore when driving the level; there is a branch of quartz about 12 ins. wide in the bottom of the winze of low grade. The winze has now been stopped, and the man put to drive a cross-cut east from the end of the south level 105 ft. We propose to cross-cut west from the shaft at 165 ft., and shall commence in the early part of next week. Driving north of middle shaft at 175 ft., an advance of 5 ft. has been made; distance from shaft, 55 ft.; the lode is 4 ft. wide, and worth, by assay, 1 oz. per ton. The south level at 175 ft. has been driven 4 ft. 3 ins.; distance from the shaft, 51 ft. 9 ins. The lode in the end is pinched to about 6 ins., and of low quality. The north level at 108 ft. has been advanced 3 ft., making a total distance from shaft of 126½ ft. The level has been turned to the west to follow the lode, and at present about 18 ins. of lode is in the end, and worth, by assay, 2 dwts. The south level at 108-ft. has been advanced 18 ft., making a total distance of 280 ft. from the shaft. The end is in old workings. The winze below the north level at 108 ft. has been sunk 4 ft.; total depth, 55¼ ft. We have now intersected in the bottom of the winze the same horse of country we have in the shaft. This has split up the lode into two parts, and we are going down on the hanging part of the lode, which is about 2 ft. in width, and worth, by assay, 6½ dwts. Champion lode: Coromandel shaft has been sunk 4 ft. 3 ins.; total depth, 166½ ft. The bottom is in country with a few stringers of quartz. Driving south from the west cross-cut at 150 ft., an advance of 15 ft. has been made; total distance, 49 ft. A west cross-cut from the end of the south level at 100 ft. has been driven 6 ft.; a few small stringers of low-grade quartz have been met with. New Prospect shaft has been sunk 7 ft. 3 ins.; total depth, 186½ ft.; bottom in country; we propose to drive north at 200 ft. to unbottom the old workings. Good speed has been made in the new shaft south of middle shaft, and fair speed in the new shaft south of bridge shaft, the bottoms of both of which are in country.

GYMPIE GREAT EASTERN (27th Dec.)—During the past fortnight the drive going north at the 634-ft. level has been extended 8 ft.; total, 14 ft.; there are 2 ft. of crushing stuff with a little gold showing, and that going south has been extended 8 ft.; total, 34 ft. The reef going south is at present a little smaller, but I believe it will soon make large again. I have some of the stull timber in, and stoping will now be carried on over those levels. The winze at the 580-ft. level in eastern cross-cut to cut I South Great Eastern reef has been sunk 11 ft.; total, 51 ft. It is getting more favourable for working, and better country is coming in. The stopes above the 500-ft. level are all showing fair gold, and those above the 400-ft. level on the old Eastern reef are all showing a little gold. There is also a large body of crushing stuff in the old 364-ft. level going south showing fair gold. Work in the mine was stopped on the 24th inst., and the battery is also stopped since that date. We are now making the necessary repairs, and shall have all ready for starting on the 2nd January, 1889. For the five weeks ending December 24th there were 680 tons of quartz raised and crushed for a yield of 1,359 ozs. 12 dwts. 12 grs. of smelted gold. Everything will be in good working order when we start again. There are 77 men employed; 70 on the mine, and seven at the battery.—J. James.

MONTE DEL ORO.—Fortnightly report, 2nd February:—Taylor's engine shaft: Since last reported on the 186-ft. level north of the cross-cut has been communicated with shaft No. 6. At and near the shaft the ground was very badly crushed, and, just after knocking through, a run occurred, filling the level for several feet. This had to be spilled through, but the work has been completed, and both level and shaft are securely timbered. The miners are now engaged in cleaning out the old workings to the north of No. 6 shaft, where we find quartz which was left standing by the ancients, varying in places from 10 ins. to 18 ins. in width. The east or footwall part consists of decomposed granite, containing numerous small veins of quartz from which free gold is obtained by panning. The 186-ft. level south of cross-cut was extended 13 ft. during the past fortnight; its total length now being 147½ ft. The lode is composed of almost solid quartz, is well defined and regular, and averages in width from 2½ to 3 ft. The cross-cut to the west of the shaft has, since the last report, been driven on the course of the east and west lode, which now carries little quartz. To-day I stopped driving in this direction, and have put the men to blast down the north side in order to keep the cross-cut in its proper bearing. Shaft No. 5: This shaft has been cleaned out to its bottom, a depth of 130 ft. At a depth of 120 ft. a cross cut to the north west of the shaft was cleaned out, and proved to be about 6 ft. long. At this point old workings were discovered, which are now being cleaned out, but so far all the ground appears to have been taken away. Winze No. 1: With the sinking of this winze very good progress indeed is being made. The amount sunk for the fortnight is 18 ft., which makes its total depth from the bottom of the 76-ft. level 149 ft.; the lode is composed of quartz and a nice flookan, and is about 15 ins. wide.—J. Roberts.

NEW EBERHARDT.—The mine manager reports under date 19th January as follows: Mine: The south cross-cut from surface drivings has been advanced for the week 4 ft.; total length, 38 ft. The material passed through for the week has been low-grade quartz. South drift: These drivings continue about the same as mentioned in my letter of last week, the seam of ore being small and irregular, although the grade of the ore is somewhat better than last week. Amount of ore taken out and put on the ore dump 5 tons; assay value of same, 8s6 per ton. West drift from north shaft No. 1 has been advanced for the week 6 ft.; total length, 45 ft. The face of this drift remains in the hard lime and white spar with some quartz, but the best prospect for ore is near the shaft, and if the face of the drift does not change during the coming week, I shall move the men back near the shaft, and try to find some seam or stringer of ore that will lead us to something in the shape of an ore body. North shaft, No. 2: Drift westerly from the bottom of this shaft has been advanced for the week 7 ft.; total length 20 ft.; the face of this drift is still in the hard black lime mentioned in my last. North shaft, No. 3, has been extended down for the week 6 ft.; total depth, 52 ft. I have this week started a drift southerly, which will be towards the company's office. East cross-cut from bottom Gore incline has been advanced for the week 9 ft.; total length,

165 ft. The face of this cross-cut is all lime. It is my intention to push this drift along as far as the side line of our neighbour and see if any ore exists in our ground east of the quartzite footwall, or dyke.

NINE REEFS (22nd Jan.)—Mining operations: Malleson lode, main shaft, 310-ft. level north, driven by one miner and six coolies, has advanced 1 ft. 6 ins., the total distance from shaft being 77 ft.; vein is 6 ft.; assay, 1 dwt. 23 grs. gold per ton. Morrison's shaft has been sunk 2 ft. 7 ins. under the 185-ft. level by one miner and eight coolies, the total depth of the shaft under the 185-ft. level now being 15 ft.; the width of the vein carried is 6 ft.; the assay 3 dwts. 22 grs. gold per ton. 185-ft. level north of Morrison's shaft has not been worked, the men having been employed in the stopes to fill the places of men absent. 310-ft. level north of Baynard's shaft, driven by one miner and six coolies, has advanced 2 ft. 3 ins., a total distance from shaft of 32 ft. 3 ins. The vein is 4 ft. wide; assay, 1 dwt. 22 grs. gold per ton. 310-ft. level south of Baynard's shaft, driven by one miner and six coolies, has advanced 2 ft., the total distance now being 34 ft.; vein 5 ft. wide; assay, 1 dwt. 7 grs. of gold per ton. Stoping: No. 1 stope in the back of the 185-ft. level north of main shaft, worked by one miner and eight coolies; vein 6 ft. wide; assay, 5 dwts. 5 grs. gold per ton. No. 2 stope in back of the 185-ft. level north of main shaft, worked by eight coolies; vein 6 ft. wide; assay, 1 dwt. 7 grs. gold per ton. No. 3 stope in the bottom of the 185-ft. level south of Baynard's shaft, worked by one miner and 12 coolies; vein 4 ft. wide; assay, 1 oz. 3 dwts. 17 grs. gold per ton. No. 4 stope in bottom of 185-ft. level south of main shaft, worked by 18 coolies; vein 4 ft. 6 ins.; assay, 1 dwt. 23 grs. gold per ton. No. 5 stope in bottom of 185-ft. level north of main shaft, worked by one miner and 18 coolies; vein 6 ft. wide; assay, 2 dwts. 14 grs. gold per ton. No. 6 stope in back of 310-ft. level north of main shaft, worked by six coolies; vein 5 ft. wide; assay, 1 oz. 19 dwts. 4 grs. gold per ton. Champion lode: Vyvyan shaft — 145-ft. level south, driven by seven coolies, has advanced 9 ft. 2 ins., a total distance from shaft of 289 ft. 2 ins.; the width of vein 1 ft. 8 ins.; assay, 1 dwt. 23 grs. gold per ton. South stope in back of the 145-ft. level south of Vyvyan shaft by six coolies; vein, 1 ft. 8 ins. wide; assay, 1 oz. 12 dwts. 16 grs. gold per ton. North stope in back of the 145-ft. level north of Vyvyan shaft, by eight coolies; vein, 1 ft. 4 ins. wide; assay, 1 oz. 19 dwts. 4 grs. gold per ton. A cross-cut east at the 95-ft. level south of Vyvyan shaft, driving to intersect a parallel vein, has been advanced by two coolies a distance of 4 ft.; total distance, 7 ft. A telegram reporting this intersection was received 28th January.—Capt. Bennetts.

NO. 2 QUEEN (15th Dec.)—Fortnightly report.—No. 1 shaft: Since my last report Messrs. Shepherd and party (tributers) have continued stoping over and under No. 1 level south. The reef varies from 6 ins. to 2 ft. in thickness; estimated quantity of stone raised, 33 tons. No. 2 level south: The underhand stope is still proceeded with; the reef varies from 6 ins. to 15 ins.; the stone is of fair quality. No. 3 level north: Stoping was commenced along the side of the underlie shaft; the stone is rather bunchy, and similar to that raised from the No. 2 level south. We have had the water baled from the bottom of the underlie shaft during the past fortnight, to enable us to commence stoping under hand from the No. 5 level south; estimated quantity of stone raised, 60 tons. No. 5 level north: A. Jevons and party (tributers) are driving this level north; the reef is irregular in thickness; about 19 tons have been raised by them, making a total of 132 tons from the mine for the fortnight. No. 2 shaft: Philp and Co. have sunk a further depth of 28 ft., making a total from surface of 467 ft. Their contract will be finished by the end of the year. Mill: We have been crushing steadily with 20 heads—10 engaged on our own stone, and 10 on the No. 1 tributers'.—A. G. Charleton.

NUNDYDROOG (22nd Jan.)—Mining operations: There is no change in the rock in the bottom of Webb's shaft, in the bottom of Taylor's shaft, nor in the end in the 300 north of Taylor's shaft, the rock in each place being barren, and in Taylor's shaft very hard. The other places are looking just as they did a week ago. In the 370 north of Webb's shaft the lode is 2 ft. wide, giving a trace of gold only. The stopes in the 300 south of Webb's shaft are looking very well; in each, the quartz is 3 ft. wide, assaying 2 ozs. 15 dwts. 6 grs. and 1 oz. 12 dwts. 6 grs. respectively. The intermediate level and the middle level south of Webb's shaft contain quartz 2 ft. and 1 ft. 8 ins. wide, assaying 1 oz. 2 dwts. 4 grs. and 4 ozs. 1 dwt. 6 grs. respectively. The stope below the 230 south of Webb's shaft and the rise in the back of the 230 north of Webb's shaft contain lodes of quartz 2 ft. and 1 ft. 8 ins. wide, assaying 18 dwts. 18 grs. and 2 ozs. 18 dwts. 12 grs. respectively; and the stope below the 166 contains a small lode of quartz, assaying 1 oz. 3 dwts. 6 grs. per ton. We have commenced the erection of two Wheeler's pans and one settler for the treatment of tailings. This will be hastened on as fast as possible, as we think a small profit will result. Weekly samples from the mill:—Rough quartz, 2 ozs. 5 dwts.; smalls, 1 oz. 3 dwts. 6 grs.—B. D. Plummer.

GYMPIE GOLDEN CROWN.—Report for fortnight ending December 20th.—I have to report that the cross-cut being carried in east at the 1,200-ft. level is now advanced a total distance of 19 ft. The frame has been put in at this level, and the well-hole has been timbered and skidded to the bottom, so that we can now haul with the tanks and cages from the bottom. At the 930-ft. level cross-cutting west for the March reef has been resumed, and is carried in a total distance of 27 ft.; the formation at this level is hard grey conglomerate, but in cross-cutting west this will soon be got through, and slate country will be met with. During the fortnight the boilers and flues have been well cleaned; the new boiler has been connected, also new feed and blow-off pipes have been laid to all the boilers. The repairs to shoots have been completed, and the weigh-bridge is now being erected.—T. Ramage.

OOREGUM (22nd Jan.)—Fortnightly report.—Main shaft: The 230-ft. level driving south from cross-cut west, 15 ft. 1 in. have been done, or 148 ft. 7 ins. from cross-cut; the lode is 2 ft. 6 ins. wide, and gives an assay of 1 oz. 12 dwts. 16 grs. of gold per ton of quartz. The 270-ft. level driving north from cross-cut west, 9 ft. 5 ins. have been driven, or 130 ft. 4 ins. from cross-cut; the lode is 1 ft. 8 ins. wide, and gives an assay of 5 dwts. 10 grs. of gold per ton of quartz. Low's shaft: The pumping engine here being under repair, we were not able to measure the work done in the 270-ft. levels. The 200-ft. level driving north from shaft, 4 ft. 7 ins. have been done, or 267 ft. 11 ins. from shaft; there is no change in the rock here, which is still in the band of barren rock. The winze sinking in bottom of the 200-ft. level north of shaft, 3 ft. 9 ins. have been sunk, or 33 ft. 6 ins. below the level; the vein of quartz here continues small; no assay was made from it. The 200-ft. level driving south on course of lode south of shaft, 6 ft. 3 ins. have been driven, or 122 ft. 7 ins. from cross-cut west; the lode is 1 ft. 9 ins. wide, and gives an assay of 15 dwts. 16 grs. of gold per ton of quartz. The winze sinking in bottom of the 200-ft. level at the end of cross-cut west south of shaft, 5 ft. 6 ins. have been sunk, or 66 ft. below the level; the lode is 1 ft. wide, and gives an assay of 6 ozs. 9 dwts. 16 grs. of gold per ton of quartz; communication with the 270-ft. level below this winze will soon be effected. All the stopes here are the same, and continue to yield quartz for the stamps. Probyn's shaft has been sunk 2 ft. 3 ins., and is 13 ft. below the 300-ft. level; the lode is 4 ft. wide, and looks well, and gives an assay of 2 ozs. 4 dwts. 15 grs. of gold per ton of quartz. The 300-ft. level driving south from shaft, 4 ft. have been driven, or 5 ft. 6 ins. from shaft; the lode is 4 ft. wide, and gives an assay of 2 ozs. 5 dwts. 17 grs. of gold per ton of quartz. The 300-ft. level driving north from shaft, 4 ft. have been done, or 5 ft. 6 ins. from shaft; the lode is 4 ft. wide, and gives an assay of 3 ozs. 19 dwts. 11 grs. of gold per ton of quartz. The winze sinking in the bottom of the 230-ft. level north of shaft, 5 ft. 6 ins. have been sunk, or 33 ft. 3 ins. below the level; the lode is 1 ft. 6 ins. wide, and gives an assay of 8 dwts. 17 grs. of gold per ton of quartz. The 230-ft. level driving south of shaft 4 ft. 9 ins. have been driven, or 85 ft. 7 ins. from shaft; the lode carried is 4 ft. 6 ins. wide, with no hanging wall, there being more lode standing to the west; an assay from it gives 2 ozs. 16 dwts. 14 grs. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level south of shaft, 7 ft. have been sunk, or 9 ft. below this level; the part of lode carried 6 ft. wide gives an assay of 19 dwts. 15 grs. of gold per ton of quartz. The 166-ft. level driving south from shaft, 5 ft. 4 ins. have been driven, or 188 ft. 1 in. from shaft; the lode is 3 ft. wide, and gives an assay of 1 oz. 12 dwts. 16 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft, 1 ft. 6 ins. have been sunk, or 14 ft. 6 ins. below the level; the lode is 5 ft. wide, and gives an assay 1 oz. 11 dwts. 14 grs. of gold per ton of quartz. North battery shaft: The driving of the 130-ft. level south from old workings, 3 ft. 3 ins. have been done; the lode is 3 ft. wide, and gives an assay of 3 dwts. 6 grs. of gold per ton of quartz; this level will soon improve we think as we drive on it. Stamps: These continue to work well; a fair amount of amalgam is being taken off the plates daily. All the machinery continues to work well.—W. Martin.

THE LONDON AND COUNTY BREAD CO., LIMITED.

According to the prospectus of this company the baker's business is one of a profitable nature. At any rate, the consumption of this indispensable article is enormous, and must increase with the population. This company is formed for the purpose of purchasing 32 old established bakers' businesses, and also a valuable freehold flour mill. Messrs. Herbert Watkins and Co., who have examined the books of the different businesses to be acquired by the company report that the aggregate consumption of flour of these 32 shops, amounts to 606 sacks per week, bringing a net profit at the rate of 8,800*l.* per annum. They further estimate the profit which will accrue from the mill at 2,216*l.* per annum, making a total of 11,096*l.* The price to be paid for the property, including vans, horses, &c., has been fixed at 55,000*l.*, two-thirds of which will be payable in cash, and one-third in cash or shares at the option of the directors. The company proposes to erect an extensive steam bakery which, it is stated, will increase the profits considerably. The capital of the company is 70,000*l.* in 14,000 shares of 5*l.* each.

EXCELSIOR GOLD MINING CO., LIMITED.

Another company, hailing from the Witwatersrandt district, has been formed under the above title. The property which this company is formed to acquire is known as No. 441, Modderfontein Farm, situate about 9 miles from Johannesburg. It comprises about 2,810 acres, and is said to contain numerous gold-bearing reefs, which have been thoroughly prospected, and proved to be of great extent and value. The property has been reported upon by Mr. Francis Fowler, M.Inst.C.E., who speaks favourably of it. The price to be paid for the property is 120,000*l.*, payable in cash or shares, at the option of the directors. The property is intersected with numerous auriferous quartz reefs which have to some extent been opened, and have yielded from 8 dwts. to 4 ozs. to the ton. Mr. Fowler in his report recommends the erection of 40 heads of stamps upon the main creek below the dam or dams. There is au ample supply of water, and plenty of fuel. The capital of the company is 150,000*l.*, in 150,000 shares of 1*l.* each, of which 50,000 will be allotted as fully paid up to the vendors, and the balance is offered for subscription. The prospectus merits the careful attention of investors.

Drakewalls Mine.—After heroic exertions on the part of their comrades, the entombed miners were rescued safe and sound early on Sunday morning. Mr. Henry Rodda, the agent, on February 14th, wrote: In consequence of the unfortunate accident last week, and the men having been engaged in the work of rescuing the two entombed men, there is no change to notice in any of the points underground. We are getting on with the taking out of foundation for another calciner; and the masons are getting on with the building of the new chambers and flues as fast as possible.

We have received the following publications from the Institution of Civil Engineers:—"Abstract of Papers in Foreign Transactions and Periodicals;" "The Failure of the Kali Nadi Aqueduct on the Lower Ganges Canal:" "Williams on the Witham New Outfall Channel and Improvement Works;" "Smith on Hurst's Triangular Prismatic Formula for Earthwork;" "Hunter on the Manufacture of Oil-Gas on the Pintsch System;" "Gribble, Topham, and Vickery on Surveying;" "Arnold on the Strength of Bessemer-Steel Tires;" "Beaumont on Friction-Brake Dynamometers." "California State Mining Bureau, Eighth Annual Report of the State Mineralogist, for the year ending October 1, 1888. Sacramento: State Office, J. D. Young, Supt. State Printing."

REPORT OF MEETING.

THE CHARTERS TOWERS SOUTH GOLD MINING CO.

DRASTIC PROCEEDINGS IN THE COLONY.

A MEETING of the shareholders of the above company was held at Winchester House, yesterday, for the purpose of considering a resolution for the liquidation of the company, and to appoint a liquidator—Mr. W. A. Stirling presided, and called upon the secretary (Mr. L. J. Woodman) to read the notice convening the meeting.

The CHAIRMAN then explained how, under circumstances over which the directors had no power, the property of the company at Charters Towers had been seized, and a portion of it sold, it was alleged by those who had seized it, for the purpose of liquidating certain liabilities which the company had contracted through their manager out there. He would ask Mr. Woodman, their secretary, to read the two circulars that had recently been issued to the shareholders by the directors, and which would pretty accurately describe the position of the company at the present time, and the circumstances which had brought them into that position.

The circulars having been read,

STRANGE DOINGS.

The CHAIRMAN proceeded to say that the directors regretted that no substantial response was received to their circular to the shareholders on the 5th ult, and they entered into negotiation with other parties to obtain the requisite funds; but in the meantime they received a telegram from Mr. Thomas Buckland, their manager, on the 14th ult., announcing that the machinery was to be sold the next day, and finding that the time was then too short to do anything else, they telegraphed to Mr. Buckland protesting against the company's interests being so sacrificed, and on the 16th ult., the day after the sale, the following telegram was received from Mr. Buckland:—"Everything has been sold by public auction. Have bought for cash, 1,850*l*., privately. If you do remit within one week 2,035*l*., everything will be transferred to Charters Towers South again. If you do not remit, must sell promptly to avoid further loss." Meanwhile, information had been received through one of the local banks that the estimated value of the machinery would be, at a forced sale, 3,000*l*., and the board had also received the report of Mr. Paull, confirming their opinion that the property was worth further exploration. This, however, could only be carried out by the reconstruction of the company. The board, therefore, telegraphed to Mr. Buckland, and to their solicitor, Mr. Maitland, urging that time must be given for this purpose, and proposed a payment of 500*l*. on account of the machinery if three months' time were given for re-construction. On the 30th ult., however, the directors received an answer: "I have sold South machinery. Negotiations are concluded." The company had been led into its present unfortunate position entirely by Mr. Buckland's inconsiderate expenditure, to his over-sanguine, if not misleading, reports, and his obtaining an overdraft for a large amount without informing the board, and his generally allowing the company to be placed in want of money without due intimation to the directors. Had Mr. Buckland acted in the best interests of the company, he would have had the sale postponed, pending the creation of new capital with which to meet the demands of their creditors. (Hear, hear.)

BOARD'S VIEW OF THE MANAGER.

The directors considered that Mr. Buckland had rendered himself liable for damages for acting as he had done. The chairman went on to describe other extraordinary conduct on the part of Mr. Buckland, who had been asked time after time by the directors to send them monthly estimates of his monetary requirements in order that they could send remittances to him, and he had also been instructed time after time to contract no debts without the knowledge of the board. Their plant was most excellent, and the report of Mr. Paull showed that the mine was a most promising one. But now the directors could only advise the shareholders to wind up the company voluntarily, and then it would be a matter for consideration whether it would or would not be better to re-construct. For his own part, if the latter was acted upon, he and his fellow-directors would be willing to still subscribe with that end. (Hear, hear.) He concluded by moving that the company be wound up by voluntary liquidation.

Mr. E. PARR seconded.

DISCUSSION.

Mr. W. E. SPURLING said that so far as he could judge of the position of the affair Mr. Buckland had been playing ducks and drakes with the company, and that proceedings ought to be taken against him for his conduct.

Mr. CAZENOVE expressed surprise that Mr. Buckland had been entrusted with such power by the directors.

The CHAIRMAN said that if the new capital had been raised the company would certainly have appointed a new manager.

Mr. CAZENOVE remarked that if he had known the property must have been sold, he and and four or five others would have been glad to buy it at a proper price. He had plenty of faith in the mine. (Hear, hear).

The CHAIRMAN explained that they could not discharge Buckland and have appointed another manager at the time the company were in such an awkward position. Then, again, they could not start a new life without fresh capital, but sufficient could have been raised to tide things over if Mr. Buckland had acted with good faith towards them. It would have been difficult to discharge our manager, and appoint another, 16,000 miles away, at the short notice intimated by the last speaker.

Several SHAREHOLDERS said they had no blame to attach to the directors. The present condition of things seemed to have been brought about by conduct of their manager, who seemed wilfully to have got the company into difficulties instead of discharging his duties in the best interests of the company. It appeared as if he had all along been working for himself whilst professing to act for the company. Some very strong language was also used towards Mr. Maitland, the solicitor of the company in the colony, who neglected to keep the directors posted up with the conduct of the manager, or neglected to delay the sale of the company's property.

The London SOLICITOR to the company said he had good reason to complain of the way in which Maitland and Buckland had treated them, but he was not prepared to characterise their conduct as a swindle.

A VOICE: You are very cautious. Solicitors generally are.

The SOLICITOR having explained the condition the shareholders would be in under a voluntary liquidation,

The motion was put to the meeting, and carried.

Mr. HERSEE then proposed, and Mr. SPURLING seconded, that Mr. John Francis Clarke, of 41, Coleman Street, be appointed liquidator.

The motion was carried.

It was decided that a committee of shareholders should be appointed at the confirmatory meeting to confer with the liquidator.

A cordial vote of thanks to the chairman closed the proceedings.

SOUTH AFRICAN NOTES.

THE news to hand from these rich goldfields continues to be encouraging. The main reef is not only being proved to a considerable depth, but in all cases it has widened, and the banket gives a far better yield. The Salisbury Company, one of the most fully and best managed companies, has, it is stated, sufficient banket exposed to last a 100-stamp mill for two years, and each successive crushing proves the great value of this company.

"The market" (says Mr. D. Swift, of Hatton Garden), "although fluctuating with slight advances and similar reactions, is not quite so active as in the earlier part of January; at the same time the confidence in the properties is not only retained by the most experienced diggers and engineers, but all fresh arrivals from this and other countries are fairly astonished at the vastness of the gold-bearing deposits and marvellous returns already made by many of the companies."

LATEST TELEGRAMS, NEWS, &C.

PERCY.—The result of the crushing for December was 375 ozs.

KIMBERLEY IMPERIAL.—Crushing is still proceeding at the Lily battery.

JOHANNESBURG PIONEER.—The yield for December was 1,352 ozs. exclusive of the mortar boxes.

MEYER AND CHARLTON.—An ingot of 971 ozs. of gold was deposited in the bank on the first.

NOOITGEDACHT.—It is stated that this company has disposed of one-half of its mynpacht for 80,000*l*.

MOUNT MORGAN (MOODIE'S).—We understand this property is in the hands of a powerful Kimberley Syndicate.

CORNUCOPIA.—The plates of the above company are looking well, and a good wash up is expected for the month.

BIRD'S SWAZILAND.—The letters of allotment and regret in Bird's Swaziland Concession, Limited, have been posted.

THARSIS.—Extensive works are being carried out in the mine under the superintendence of Mr. T. D. Williams, M.E. and C.E.

LIVINGSTONE.—This company's battery has started work again after a long period of idleness. A crushing of 1,000 tons is to be put through to test its value thoroughly.

CITY OF GRAHAMSTOWN.—The 25 tons crushed have yielded at the rate of 5 ozs. 2 dwts. per ton—or a total yield of 127 ozs. 9 dwts. Crushing will be resumed very shortly.

WITWATERSRANDT.—Robert Whyte and Co. advise the receipt, per Trojan ss. from Cape Town, of 847 ozs. native gold for account of the Witwatersrandt Company (Knight's.)

EVELYN COMPANY.—A dividend of 10 per cent. has been declared. It has been resolved to issue 10,000 additional shares to enable the company to increase the stamps from 15 to 30.

STEYN ESTATE.—The Bank of Africa has just received from the company their first returns of retorted gold. It is 213 ozs. in weight, and is the result of 133 tons put through the mill.

CONSORT (BARBERTON).—The directors notify yield of 300 ozs. for 25 days crushing in December. Dividend of 10 per cent. has been declared payable on 13th inst. Transfer books close on the 23rd.

CHIMES.—The local secretaries, J. S. Glennie and Co., inform us that the crushing for the month of December was 444 ozs. 6 dwts. from 440 tons of ore taken from the south reef, which is from 4 to 6 ft. wide.

LANGLAAGTE ESTATE COMPANY.—The battery of 60 stamps is now completed, the mine is fully developed, and great crushing results may be looked for which cannot fail to fully establish the high reputation of the Rand properties.

MOODIE'S.—A cablegram from the secretary in Pietermaritzburg gives the result of the crushing for the month of January: "Claims rented or leased, 639; claims which are producing returns, 9; 90 tons crushed by claimholders yielded 625 ozs."

TRANSVAAL GOLD EXPLORATION AND LAND.—Cablegram this morning: "The battery was at work 18 full days and crushed 500 tons, yielding 220 ozs. The yield of gold from treatment of tailings in the pans was 65 ozs.; total for January, 285 ozs."

WEMMER COMPANY.—The secretary, Mr. W. J. Else, states, for the information of the shareholders, that the rich lead of gold found in the Salisbury Company's claims has been struck at two points in the Wemmer Company's claims, and from the richness of the ore it is estimated to yield at least 10 ozs. to 12 ozs. per ton.

This Company, still only working with a 10-stamp battery, increases its enormous yield every month, and although the returns for January are not yet published, it is believed that the result will be even greater than that of December; at the same time too much must not be expected, for there is, of course, a limit to the crushing power of so small a battery.

MOSS ROSE EXTENSION.—A meeting of shareholders in the above took place at Mr. Hollard's office on Thursday last, when it was decided to confirm the action of the directors in taking over the water right and 26 claims from the Anniversary Syndicate, and to increase the capital to 125,000*l*. to be divided as follows:—Moss Rose Extension, 29,000 shares; Anniversary Syndicate, 60,000; working capital, 21,000; promotion, 15,000; total, 125,000.

The December output from South African mines, as published by the Chamber of Mines on January 10th, was as follows:—The amount of gold lodged in the various banks as the result of the December crushings is 25,148 ozs. The total of the returns for the 12 months ending December 31st, 1888, is as follows:—January, 11,229 ozs.; February, 12,161 ozs.; March, 14,706 ozs.; April, 15,853 ozs.; May, 19,002 ozs.; June, 16,318 ozs.; July, 19,963 ozs.; August, 19,877 ozs.; September, 20,219 ozs.; October, 27,773 ozs.; November, 27,333 ozs.; December, 26,148 ozs.; total, 230,657 ozs.

Komatie.—This district, which has many advantages over Barberton, is steadily proving the value of the many reefs opened out, and the facility of easy and cheap transport will be of great importance in the successful working of the properties. "My Queen" is believed to be one of the best on these fields, and has been favourably reported upon by Mr. Furlonge, M.A.I.M.E., whose opinion is valued. The first crushing gave over 2 ozs. 12 dwts. per ton of quartz, but it will not be offered to the public in this country until a sufficient number of tons (from 100 to 500) have been crushed, that the real value of the reef proved which runs through 38 out of 44 claims may be known.

Barrett Gold.—The battery has been at work again for about 10 days, but owing to the very dry season only 20 stamps can be worked. There is a fair supply of ore for the mill, and it is probable that it can be kept supplied for some time. Prospecting is being proceeded with at several points on the property. Owing to want of water the alluvial workings have come almost to a standstill; the little work, however, which can be done proves the ground to be as good as ever, and some nice little nuggets were found last week. All dams and water-races are now completed, and when the rainy season sets in the alluvial workings will be carried on on a more extended scale, and a steady output is confidently looked for. An important alteration of the tram-line and sluice boxes in Rautenbach Creek is nearly completed, and will enable the work there to be carried on more economically. Native labour is plentiful.

Salisbury.—This company has exceeded the previous record. The return for December is satisfactory. The company has obtained a larger ingot than any previous month, and as the mine is now developed from end to end, there is no difficulty in keeping 20 stamps fully supplied. The following is the report of the meeting held in Maritzburg as given by the *Witness*:—A meeting of the Salisbury Gold Company was held in the Town Office on Thursday afternoon, when there were present—Mr. J. Nicholson (in the chair), Mr. A. Eicke (secretary), and some 25 others. In opening the proceedings the chairman said the meeting was called for the purpose of increasing the capital of the company, and proceeded to detail the work of the company since its formation. The increased capital, he said, was wanted for the purchase of an additional 30 stamps, which, when in working order, would secure the position of the company as among the best of the Rand Goldfields. The manager at the mine (Mr. Jordan), under date 21st December, gave a very glowing picture of the prospects of the company. He said the workings for milling ore, up to the present, had been directed upon the south reef from the first level, viz., 66 ft. When first opened out its average thickness did not exceed 18 ins., but subsequent working had disclosed the reef of an average thickness of 3 ft. Therefore, the first estimate made of ore volume, viz., 4,500 tons, in this reef was very considerably under-estimated, subsequent workings having proved that it still contained after 15 months' working and the extraction of 3,500 tons, a volume exceeding 5,000 tons. The same increased volume and depth applied to all the other reefs of the group. The total volume of all reef matter so far as disclosed at first level he estimated to exceed 80,000 tons, or equal to two years' supply for a 100-stamp mill. There was a decided improvement in the grade of all the reefs at the lower levels. The work of sinking to the second level was now being vigourously pushed downwards. With the present average returns with 70 stamps it would be possible to mill about 2,650 ozs., or say 6,600 ozs. of gold per mensem. The actual cost per oz. he estimated at 12s. 10d. With increased output stamping power, this cost would be considerably reduced; but say 2,650 tons at 12s. 10d. placed the total cost of mining and milling at 1,700*l*., against the value of 6,600 ozs. of gold at 70s., or equal to a sum of 23,050*l*. giving a mouthly profit of no less than 21,350*l*., or equal to a monthly divideud of over 80 per cent. The profits earned by the mill were equal to 1 per cent. per stamp head per month, so that if a 20-stamp mill could pay 20 per cent., from what cause should not the 70-stamps pay 70 per cent. per mensem? He could conscientiously predict that the 80 per cent. per mensem on a capital of 25,000*l*. would be frequently paid. He had already informed the secretary by wire of the weight of gold already deposited, viz., 1,194½ ozs. He hoped to retort again on Saturday morning, the 29th inst., another ingot of about 600 ozs., and again on the 1st the wash up for the month, giving from 300 to 400 ozs., making a return for December of over 2,000 ozs. This would permit them declaring a dividend of 30 per cent., thus proving to the world that with 20 stamps the Salisbury had paid a dividend of 75 per cent. in three months, or equal to 1¼ per cent. per stamp head per month. Mr. E. M. Greene brought forward the proposal of the directors, viz., that the capital of the company be increased to 25,000*l*. by the creation of 3,000 new shares of 1*l*. each, 2,250 to be put up to public tender and 750 to be held in reserve. An amendment was put forward by Mr. Mason, providing for the creation of 2,000 new shares, but on it being pointed out that the money asked for by the directors was urgently required, it was withdrawn, and Mr. Greene's motion, on being put to the meeting, was declared carried, Mr. Egner being the only dissentient. A further resolution was adopted, on the proposition of Mr. Haythorn, providing that the proceeds of the new shares should be applied to the capital of the company. This was all the business.

Bratsberg Copper Company.—We understand that, subject to confirmation of the shareholders at a general meeting called for 27th inst., a subsidiary company has been formed, and the necessary capital promised for the erection of smelting and refining works at the mines, which will enable the Bratsberg Copper Company to distribute in dividends the profits now being earned, and secures a permanent dividend for the future, even though copper should again fall to 40*l*. The Bratsberg shares, which had fallen to 4s. to 5s., rose on Thursday to 5s. to 6s., in anticipation of the directors' circular announcing the proposed erection of the smelting works.

The Brighton Railway traffic return for the past week shows a decrease of 410*l*., and the South-Eastern a increase of 750*l*.

NEW EMMA SILVER MINING CO., LIMITED.

THE NEWS FROM THE MINE CONTINUES TO BE VERY GOOD.

January 26th.—Below please find statement of work carried on at the mine for the week ending to-day. The level east from No. 1 advanced 16 ft.; total, 142 ft.; improving. Indications for cutting ore are very favourable; rock is soft, and very much stratified, and continues to carry a great deal of oxidised iron. Have worked four men full time. Cross-cut from No. 1, towards hanging-wall, advanced 10 ft.: total, 25 ft. Rock is the same character as in level No. 1, from which it is being run; seam of iron and manganese, and soft limestone, is now about 15 ins. wide. Rock on each side is strongly mineralised, and still gives great encouragement for our finding ore in this direction. Have worked two men full time. (The cablegram received yesterday refers to this cross-cut.) The level north-west from No. 1 advanced 15 ft.; total, 142 ft. This level continues in cased ground, where we are getting some fillings and low-grade ore. We still have to timber the ground very closely. Have worked four men full time. Level No. 3 south-east advanced 10 ft.; total, 292 ft. Rock is very hard, but still carries oxide of iron; seam we are following is very narrow, but am in hopes it will open out before many more feet are run. Have worked four men full time. Cross-cut from No. 3 towards footwall advanced 9 ft.: total, 57 ft. Rock is the same character as in No. 3 level, very hard, and showing but little iron. Unless an improvement in the next few feet I shall discontinue this cross-cut and put the men to work in more favourable ground. Have worked four men full time. The level north-west from upraise from Attwood winze advanced 12 ft.; total, 69 ft. Improving as we advance; seam of iron and decomposed limestone has widened to about 18 ins., shows ore occasionally in small nodules. Rock on either side of seam is strongly saturated with iron stains. Have worked two men full time.—H. C. Wallace, Superintendent.

The following cablegram has been received from Salt Lake City:—"3 ins. ore in cross-cut from level No. 1.—Cullins."

THE YURUARI CO., LIMITED.

Mr. J. R. Robins, assistant secretary, writes (15th February) as follows:—"I am directed to state, in reply to numerous inquiries, that the price at which the directors are offering the balance of unissued capital, viz., 1s. premium, or 3s. 6d. per share when fully paid, is described in the circular as a nominal price, for the simple reason that 5s. per share was paid by old shareholders to the New Chile Company, and 6d. to this company, with a further liability of 2s. per share. This company now own all the property possessed by the Chile Company, since which time plant has been purchased, and money necessary for opening up the mines has been expended, to the value of over 50,000*l*. The directors decided upon this issue so as to complete the agreement entered into with the New Chile Company, connected with the acquisition of the property, to carry out the works suggested by the superintendent, as named in the circular, and to leave the earnings of this company, after payment of working expenses, available for dividend purposes. Representations have constantly been made to the directors by shareholders to the effect that the large amount of treasury shares at their disposal acted as a serious drag upon the market, and prevented the shares being quoted at a price more commensurate with their value. I am desired to add that owing to the large number of applications already received, the directors do not see their way, as requested, to extend the time of issue to shareholders beyond Monday next."

THE EMPIRE MINING CO., LIMITED.

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS.

The secretary announces the following cablegram received from the manager at the mine: "During January the mill worked 25 days, and the total weight of ore crushed was 3,000 tons. The yield was as follows: Bullion, $8,500; concentrates —; total, $8,500. The working expenses for the month were $10,500." The board have issued a circular to the debenture-holders and shareholders. It will be remembered that at the period when an issue of 25,000*l*. debentures was arranged, with the view of providing for the then existing liabilities, there was a general feeling amongst the shareholders that the capital account should not be further increased, but that development work should be continued, and any profit arising from milling operations be used in aid of capital. Mr. Wallace, the manager who succeeded Mr. Sizer, was compelled to carry on work under very disadvantageous circumstances. Notwithstanding these grave difficulties he hoped to retrieve the position as the development work on the Whipperwill location struck ore of a high grade. This unfortunately proved to be of limited extent. The result of continuing unproductive work has been that in any scheme of re-construction, funds must be provided for meeting all outstanding liabilities, which the directors are informed amount to about 2,000*l*. in excess of the value of stores. Mr. Wallace, the manager, has resigned, and the local director has taken charge of the mine, pending the carrying out of plans necessary under existing circumstances. It is not, of course, possible for the directors to foreshadow in this circular the scheme of re-construction which will be submitted to the shareholders, as it requires very careful consideration.

Subscriptions with a Vengeance.—We are informed that the directors of the Pahang-Kabang, Limited, after careful and prolonged consideration of the very numerous applications, amounting to over three-quarters of a million, decided to distribute all the shares at their disposal as equitably as they could. Their object has been to give as many investors as it was in their power to supply at least some interest in the future of an undertaking in which they are themselves large holders. Upwards of 2,000 applicants have received allotments, and 800 letters of regret were unavoidably issued by the directors. The shares will in the first place be registered, but holders may at their option and expense have them transformed into share warrants "to bearer," a plan adapted mainly for the benefit of the continental shareholders, but which is also open to those English shareholders who may desire to avail themselves of it. These share warrants will be issued in series of 5, 10, and 20 each.

The list of applications for shares in the Consolidated Mining Co., Limited, will close on Monday next for town, and Tuesday for the country.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE upward course of the Money Market has, as expected, continued, the revenue payments being supplemented by an efflux of bullion, half a million having been taken for abroad within the *Gazette* week. The quotation for bills has advanced to $2\frac{7}{8}$ per cent., and under the extra influence of the Stock Exchange settlement money has advanced to 3 to $3\frac{1}{2}$ per cent. for short loans. Loans for the new account from the 14th to the 28th inst. were charged $3\frac{1}{2}$, 4 per cent., with a good demand, and rates of continuation were heavy, particularly in the Railway Market. As a consequence of the firmer Money Market, bills on 'Change here have been offering at rates more and more in our favour, and at Paris and Berlin the rate on London have also advanced, the former sharply responding to 25,34½. The New York Exchange, after a relapse, is also firmer again. The Lincoln Corporation Three per Cent. Loan was allotted at 1s. 6d. over the minimum of 95 per cent. Messrs. Baring and Rothschild are offering an issue of Four per Cent. Mortgage Debentures of the Manchester Ship Canal Company, and Mr. S. C. Lister, of Manningham Mills, Bradford, is about to transfer his interests to a joint-stock company. On the 1st of April the Buenos Ayres Government will redeem its Six per Cent. Loan of 1873 at par, which is a new departure for a South American State, and marks the progress of credit. The Bank return shows a reflex of notes and coin from circulation, but the liabilities under deposits have increased, so that the proportion of reserve is $2\frac{3}{8}$ per cent. less at $44\frac{7}{8}$ per cent. The private securities are now 2¼ millions greater than last year, and are only 1½ millions less than the private deposits.

The Money Market has been calmer to-day, owing to yesterday's borrowings from the Bank, and the release of several home railway dividends by Glyn's and others. Short money has been comparatively plentiful at $2\frac{1}{2}$, 3 per cent., and three months' bank bills have been discounted at $2\frac{3}{4}$, 60 days' paper being negotiated at $2\frac{7}{8}$. The Bank to-day bought 18,000*l.* in bar gold. Bar silver was unaltered; Rupee Paper a shade easier, and the India Council specially allotted 25,000*l.* in transfers on Calcutta and Madras at 1s. $4\frac{5}{8}$d.

Business at the Stock Exchange has been interrupted by the arrangement of a very stiff account, which, however, was satisfactorily concluded. The rates for carrying "over" speculative bargains until the next settlement were slightly harder than on the previous occasion, ranging from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on Foreign Government Bonds, and from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on American Railway Securities. The tone, however, has been good, apart from one or two slight relapses. The defeat of the French Ministry was not known until late on Thursday, and after business hours, so that any effect this may have upon the market will be shown in to-day's business. Rumours were current at one time that Russia was making active preparations on the Afghan frontier, that Prince Bismarck was ill, and that Boulanger would issue a manifesto; these, however, proved to be more or less exaggerated, and prices, that had previously given way, rapidly recovered. There was also, some talk of the Emperor of Germany visiting these islands during the ensuing summer, and if this turns out to be true he may rest assured of a very hearty welcome. The Funds were fairly good, but the purchases by the Government broker have again been counteracted by the sales of the public. Foreign Government Bonds show slight adverse balances on the week, the only movements of importance being a decline in Turkish Tribute and Defence Loans. Home Railways have been good, and speculators have been busy in view of investors coming forward later on. The prices noted below do not by any means disclose the full rise on the week as many stocks were (on Thursday) quoted ex the dividend. The majority of the heavy lines have risen 1 to 2, and the rest ½ to 1. The Southern Deferred Stocks were purchased in view of the increased traffics arising from the Paris Exhibition, but of these too much may be made, as we have already remarked. Taff Vale Stock was conspicuously strong, and during the account rose 30 per cent., but since the last "making up" prices has given way a trifle. The district dividend was better than last year, for then the preference holders got nothing, now they get 7s. 6d. per share. United State Railroads have been erratic, and on balance there is a fractional loss, excluding the various Pacific issues, which have risen. Grand Trunk of Canada Stocks were depressed, as the traffic returns exhibited an increase of only 5,800*l.* Mexican were also heavy, but on the week the final prices show but trifling alterations. In the minor departments Allsopp's issues were good, on the declaration of a dividend, at the rate of 5 per cent., and the Ordinary Stock has risen 7, and the Preference issue 3 per cent.; there was a very serious fall in Submarine Cable Shares on the refusal of the French Government to join in the purchase of the undertaking, the price being nominally 100 to 130. Stock Exchange Shares have risen to 120, 122 in expectation of an advance on the 5 per cent. dividend.

The resignation of the French Ministry had but little effect upon the stock markets to-day, which have closed good, but without special feature. The Funds at one time receded to a fractional extent, but re-acted before the close, and, together with Indian Government and Colonial Inscribed Stocks, left off comparatively unchanged. Foreign Government Bonds responded to the higher values eabled from the Continental Bourses and Egyptian, Greek, Russian, and Turkish record the greatest advances. Other International issues reflected the upward movement, but to a smaller extent. A fair amount of business was transacted in English Railway Stocks, but the best values were not maintained, as the advance encouraged speculative selling. The heavy lines closing at a reduction, but the Southern and Scotch lines with a small advance. American Railway Securities have been neglected, but fairly steady in tone, and beyond a rise and fall of 1 in Illinois and Mexican Income Bonds respectively, the changes in only a few cases exceed ¼$. Grand Trunk Stocks gave way, on adverse rumours coupled with speculative realisations, and Mexican Railway Stocks have also shown a drooping tendency. A better tendency has characterised the Miscellaneous market, and Guinness, Hotchkiss and Hudson's Bay issues advanced. The Nitrate Group was also firmer and the new company introduced to-day has been quoted at 2 prem. Submarine Cable shares have recovered yesterday's serious fall, and are now quoted at 130 to 150. Gaiety Theatre shares were also freely dealt in, and rose from 10s. to 16s.

Annexed are the final quotations to-day:—Consols Account, 99, $99\frac{1}{8}$; Egyptian Preference, 103, $103\frac{1}{4}$; Egyptian Unified, $86\frac{5}{16}$, $86\frac{7}{16}$; French Four-and-a-Half per Cents., $103\frac{1}{4}$, $103\frac{3}{4}$; Hungarian, $84\frac{3}{16}$, $84\frac{5}{16}$; Italian, $94\frac{11}{16}$, $94\frac{13}{16}$; Mexican, Scrip, 93, $93\frac{1}{2}$; Peru Five per Cents., $14\frac{3}{16}$, $14\frac{5}{16}$; Peru Six per Cents., $16\frac{1}{8}$, $16\frac{1}{4}$; Russian, 1873, $102\frac{3}{16}$, $102\frac{5}{16}$; Portuguese, $65\frac{7}{16}$, $65\frac{9}{16}$; Spanish, 75, $75\frac{1}{8}$; Turkish, 1871, $87\frac{3}{4}$, $88\frac{1}{4}$; Turkish Defence, $98\frac{1}{2}$, 99; Caledonian, $119\frac{1}{8}$, $119\frac{3}{8}$; Great Eastern, $70\frac{3}{4}$, 71; Great Western, $157\frac{1}{4}$, $157\frac{1}{2}$; Brighton "A," $136\frac{1}{8}$, $136\frac{3}{8}$; North-Western, $179\frac{7}{8}$, $180\frac{1}{8}$; Metropolitan, $75\frac{1}{4}$, 76 xd.; Metropolitan District, $34\frac{1}{2}$, 35; Midland, $141\frac{5}{8}$, $141\frac{7}{8}$; North British, $57\frac{3}{8}$, $57\frac{5}{8}$; North-Eastern, $164\frac{1}{2}$, $164\frac{3}{4}$ xd.; South-Eastern "A," $109\frac{1}{8}$, $109\frac{3}{8}$xd.; Hull and Barnsley, $38\frac{3}{4}$, 39; Grand Trunk, $11\frac{3}{16}$, $11\frac{5}{16}$; Ditto First Preference, $70\frac{7}{8}$, $71\frac{1}{8}$; Ditto Second, $50\frac{3}{4}$, 51; Ditto Third, $27\frac{3}{8}$, $27\frac{5}{8}$; Canadian Pacific, $53\frac{5}{8}$ $53\frac{7}{8}$; Denver, 17, $17\frac{1}{4}$; Erie, $29\frac{3}{4}$, $29\frac{7}{8}$; Milwaukee, $65\frac{5}{8}$, $65\frac{3}{4}$; Lake Shore, $107\frac{1}{8}$, $107\frac{3}{8}$; Louisville, 61, $61\frac{7}{8}$; Atlantic First, $34\frac{7}{8}$, $35\frac{1}{8}$; Ontario, $18\frac{3}{8}$, $18\frac{1}{2}$; Ohio, 24, $24\frac{1}{4}$; Norfolk and Western, $53\frac{1}{4}$, $53\frac{1}{2}$; Reading, 24, 25; Reading Bonds, $86\frac{1}{2}$, 87 xd.; Union Pacific, $67\frac{1}{4}$, $67\frac{1}{2}$; Wabash Preference, $27\frac{1}{4}$, 28; Ottoman Bank, $11\frac{7}{16}$, $11\frac{9}{16}$; Anglo-Telegraph, 49 49½xd.; United Telephone, $14\frac{5}{8}$, $14\frac{7}{8}$; Hudson's Bay, $19\frac{3}{8}$,$19\frac{5}{8}$; Suez Canal, $87\frac{3}{4}$, $88\frac{1}{4}$; Guinness, $31\frac{1}{8}$, $31\frac{3}{8}$; Allsopps $8\frac{5}{8}$, $8\frac{7}{8}$; Bryant and May, 13, $13\frac{1}{4}$; Nitrate Rails, $27\frac{1}{2}$, $27\frac{3}{4}$; Bell's Asbestos, $16\frac{7}{8}$, $17\frac{1}{8}$ xd.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

NEW "ORGANOS" GOLD MINE.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—As a shareholder in the above mine I am very pleased to find that a lode assaying 6½ ozs. to the ton has been discovered, and that the shares, which have been so long neglected, are coming into prominence again.

Mr. Thos. Thompson, who has been so successful in his recommendation of the Colombian mines, notably Tetuan at 2s. 3d., now 14s., Colombian Hydraulic and Orita at 5s. each, now 38s. and 50s. respectively, says in his last circular respecting "Organos:"—"The writer will have something to say of this mine shortly. A little bird whispers that something will come off ere long." Organos is in the immediate neighbourhood of the three mines I have named above, and is managed by Mr. J. G. Green, who also has the management of "Tetuan." I would warn shareholders not to throw their shares away at present prices, but to increase their holding now the shares may be procured at 3s., as I believe there will be a big rise shortly, more especially so if Mr. Thompson takes the property in hand, as he promises to do in his last circular.—I am, &c.,

ONE IN THE KNOW.

12th February, 1889.

THE COLON GOLD MINES.

SIR,—I notice by the daily and other papers that a great rise has taken place within the last few days in the shares of the Colon Gold Mines, and that a very favourable report upon that property has been published from Mr. B. Anderson. This is very gratifying to me, as, although I have had no monetary interest in it, I have known and watched the Colon Mine for ten years past, and it has always been to me a source of surprise that it has not so far been worked under the hydraulic system, and generally with a greater amount of energy than has been the case.

I observe that Mr. Anderson mentions two small prospects yielded underhand washing 105 ozs. coarse gold at a cost of $586, the profit being $1,351, or, say, £270. I understand the directors intend bringing in course of time 1,000 miner's inches of water on to the mine, and as this quantity of water is, I believe, what Mr. Anderson had in his mind when he wrote that "the same work (viz., 270*l.* profit) could be effected in half a day," it follows that the Colon under its present energetic management is likely to become one of the best paying companies yet placed before the public. I may add that the prospects mentioned by Mr. Anderson are by no means isolated ones, the mine having always made a very handsome profit considering the slow and laborious system of pan washing.

I have somewhere in my possession particulars of the gold taken out for a comparatively long period, and if I can in the course of the next few days place my hands upon them, I will, with your permission, send them to you for publication,—I am, &c.,

COLOMBIA.

VISO TIN, LIMITED.

MANAGER'S REPORT FOR JANUARY.

9th February.—During the past month we have been in full and active work throughout the mines, and as anticipated in my last report we have sent to the dressing floor twice the quantity of tin-stuff treated in any previous month, having broken and sent down during the week now ended nearly 1,000 tons. It is encouraging to note also from the samples taken daily that the quality of the stuff has been steadily improving, the average sample this week being a good deal better than that taken at the beginning of the month, or say four weeks ago. At present our most important point of operation is in Mi Amor, referred to in my last report, where we have an open excavation on the back of the lode about 20 ft. wide, containing tin throughout, and it being of a soft nature and in the side of the hill, it is being worked very cheaply. Our ore-dressing arrangements are not yet as complete as I desire them to be. We find the tin coming from these surface workings to be very light, which will necessitate a further extension of our slime dressing machinery, to which we are giving prompt attention. We are now shipping two parcels of tin ore, and have a large quantity of tinstuff in the process of cleaning, which shall be pushed on as fast as possible in order to get other parcels ready for shipment.—R. R. NANCARROW, Manager.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

Published Fortnightly. Free on Application.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes, and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

Rossa Grande.—We advise you to support the directors.

C. M.—He has rejoined the board.

W. M. H.—Hold Nos. 3, 4 and 6; sell Nos. 1, 2 and 5. Quite respectable.

J. W. H.—We gave five columns of the meeting. It was a full report.

C. W. T.—Nos. 2 and 3 good to hold for dividends; Nos. 1, 4 and 5 should be held merely for the market rise.

W. B.—Fee not enclosed. It takes much time and trouble to get the information.

W. H.—We do not limit the queries of annual subscribers.

Roach (Hull).—See to-day's issue for all the particulars you ask on Colon. The shares are likely to have a speedy rise.

Scott (Edinburgh).—Regret your letter miscarried.

S. C. S. (Yorks.)—You had better send the specimen to Johnson, Matthey and Co., Hatton Garden, or F. Claudet, 6 and 7, Coleman Street. You can send in any weight, say 7 to 14 lbs.

Duff.—No price for Australasian Electric Shares. Cannot answer without fee. You are not an annual subscriber.

L. G. (Perth).—You must write secretaries of Mason and Barry, Copiapo, and Tharsis Companies for particulars. Mysores and Ooregums should be held for higher prices, but take up your stock, or buy for forward delivery.

J. W. S.—Yes; buy Colons for speedy rise. See price list.

Shore (Dublin).—Take your profit on Ophir, and be thankful. Buy Organos.

Bells.—1. Yes, certainly. 2. Do not know the firm—beware!

Miner.—We do not advise the purchase of Ophir.

E. N. (Hants.)—You should refuse to sign the so-called transfer, which, according to your statement, was not in proper order.

G. S. (Glasgow).—Send us particulars, and we will do as you request.

A. P.—Will write to you further on Monday.

J. L. S.—Certainly hold your shares. The present price affords a good chance of averaging at a low rate.

Caution.—The person you name is a bucket shopkeeper, and trades under any and every name but his own. He has already tried several. Pay your cheque to chief office, Threadneedle Street, and then he must deliver stock. Certainly you may tell him we gave you this advice.

We are obliged to postpone many reports of progress from the mines.

The Mining World.

LONDON: SATURDAY, 16th February, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

HYDRAULIC MINES OF COLOMBIA.

One of the most distinct features in connection with recent mining history, is the attention which has been given lately to the auriferous gravel deposits of the Republic of Colombia. This is mainly due, no doubt, to the manner in which the opinion of geological experts who had studied these deposits on the spot, has been verified by the results obtained by several of the companies working in the Republic; and notably by the Colombian Hydraulic and Orita Companies. In these, the hopeful anticipations formed years ago by those who knew the properties best have been amply realised, and judging from all the information that is coming to hand in regard to them, the future is likely to witness a very considerable expansion of the already great prosperity of both. In neither have the explorations gone much beyond the preparatory stage, and yet in both returns are being made which, while providing for the extended development of the properties, enables the directors in each case to give their shareholders 20 per cent. on the par value of their shares. To some of the Colombian Hydraulic shareholders the actual yield upon their investments is enormously greater, for three or four years ago the shares were to be picked up, and were indeed picked up, to the writer's knowledge, at 4s. and 5s. each. At the end of the present month a dividend of 1s. per share will be paid by this company, which will raise the dividend payments to 8s. per share; so that those who bought in at the prices mentioned above will have had their capital returned nearly twice over in, say, three years, and if they are not satisfied with that, they can sell out at about 36s. a share. There is little disposition, however, among the shareholders to dispose of their holdings just as the development of the rich bed of gravel which has been proved to exist is being practically commenced. The Orita Company is three years younger than the Colombian Hydraulic, but it was only about six months later in entering the dividend list, namely, in February last. In both cases, as we have mentioned, the present rate of dividend is 20 per cent., but those who are best in a position to form an accurate judgment of the prospects confidently anticipate an increase in the rate in the current year. The Tetuan Company has not yet commenced to make returns, but it is expected that it will be doing so in the course of the next month or two.

The history of the Colombian Hydraulic and Orita Companies furnishes abundant evidence of two facts: one that the country is rich in auriferous deposits, the other that those deposits can be easily and inexpensively treated. In regard to the first of these facts we may mention that the Republic of Colombia, or New Grenada as it used to be called, is situated in the north-west portion of South America. It includes the Isthmus of Panama, the scene of M. de Lesseps canal scheme, which has so far proved so disastrous, and it has a coast line on both the Atlantic and Pacific oceans. So much for its geographical position. What more concerns our readers, however, is its geological features, and in reference to them we may say that the value of the country as a producer of the precious metal, to say nothing of other minerals, has been known by practical results for more than two centuries past, and there is ample historic proof that some of the mines of Colombia have been productive of gold to an extraordinary amount. The mines of Cana have a world-wide repute, and there are, over large tracts of the country, evidences of ancient workings of such enormous extent that the marvel is how such developments were effected with the primitive appliances that were then in use. It is clear that these workings were not undertaken for amusement, but for practical purposes. Here and there, indeed, support pillars have been discovered containing quartz, yielding when treated a very high percentage of gold. In short, there are indisputable evidences that the country is traversed by gold-bearing reefs of no ordinary character, and as actual mining is carried on to a greater extent we have no doubt that vast riches will be opened up, that will put into the shade some of the other gold-mining districts which now command so much attention.

A report for 1887, lately issued by the British Foreign Office, contains the following facts:—"The total amount of the precious metals which has been produced in Colombia since its conquest in the 16th century may be estimated at $653,000,000 or 130,600,000*l.* ($5 being equal to 1*l.* sterling.) In almost every part of the country, and at different altitudes, alluvial gold is to be found, but more especially in the valleys following the direction of rivers. The gold and silver veins are situated on mountains generally in healthy localities, under a moderate and sometimes cold temperature, where there would be no

difficulty in obtaining supplies of provisions. It may here be observed that Colombia has no seasons, a perpetual spring (or summer) exists everywhere, varied only by its dry and rainy periods. Foreigners can acquire mines on the same conditions as natives."

It is in the extraction of the precious metal from the beds of gravel, which exist over a large part of Colombia, and especially in the province of Tolima, that efforts are at present mainly directed and it is to hydraulicing—as the process for extracting the gold from the gravel is called—that the success of the mines referred to above is due. The process is very inexpensive as compared with the expense of deep mining. The requisite machinery costs very little, and the amount of skilled labour required in washing the gravel is quite unimportant; so that, on an average, fully 75 per cent. of the gross produce is net profit. There is little wonder, therefore, that the hydraulicing process is much favoured. We believe, indeed, that as the methods of extraction are improved by the advance of science, even a larger proportion of net profit will be made. In any case, if the present rate of profit is not exceeded, those who are interested in hydraulic mining will have no need to complain. It may be of interest to describe the process briefly, and we can hardly do this better than by quoting the following from a recent circular by Mr. Thos. Thompson, who has paid a good deal of attention to the subject:—"A stream of water, if thrown from a nozzle of a 1-in. aperture under a vertical head or pressure of 150 ft., will strike an object at a distance of 100 ft. with an impact equal to 8½-horse power. A 5-in. nozzle, under 150 ft. pressure, throws 623 miner's inches with an impact equal to 127-horse power. An 8-in. nozzle, under like conditions, throws 1,600 miner's inches, striking a bank 100 ft. distance with an impact of 554-horse power. If it be assumed that the washing of three cubic yards per day forms the duty of a miner's inch of water, under a head of 150 ft., this being the usual calculation, it will be seen that the stream thrown from an 8-in. nozzle will wash 4,800 cubic yards of gravel in a day of 24 hours. Now, allowing the gravel to contain 10 cents in gold per cubic yard, the product of a single day's work should be $480. The Orita mine produces gold to the value of about 8 cents. per ton, and as the washing is conducted with 1,480 miner's inches of water, it follows that, at the above computation of three cubic yards per miner's inch of water, the amount of gravel dealt with per day must be about 4,440 cubic yards, or for a month, say, of 25 days, about 111,000. This is known to be as nearly as possible correct." We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulations. We look for a steady advance in the returns in the near future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are managed with honesty and ability.

A VIGOROUS ATTEMPT TO REVIVE A GRAND OLD MINE.

THERE was a day in which the Gongo Soco mine of Brazil was as much talked about on the London market as the richest of those which command public attention at the present time. Gongo Soco, in fact, has a history that old Brazilians delight to tell. It was generally admitted to be the best gold mine in the world. Something of its past history may be gathered from the letter of Mr. Wm. Treloar, which we publish in connection with the meeting of the Rossa Grande Company held yesterday. In fact it is to the latter company it has belonged for some considerable time, and Mr. John Schofield, who is nothing if not energetic, is determined that although in latter years it fell upon evil times it will now with better machinic appliances, and with a proper infusion of working capital, have the trial that it deserves. For the last 15 years the old directors, like so many Rip Van Winkles, have been asleep, and, as Mr. Schofield reminded the meeting, some of them now know the sleep that knows no awakening. The directors in fact have been gathered to their fathers, and, with no disrespect to the departed, we are bound to say that the company would have suffered no loss if their demise had taken place at an earlier period of its career. They simply did nothing. They were men of the old school to whom modern ideas came as intrusions, and who had not mastered even the rudiments of the glorious principle of reconstruction. Mr. Schofield has been living for many years, but he has also been learning, and in spite of the factious opposition of a Mr. Boydell, who it was stated bought his shares at 3d. each and who was offered 1s. for them in the meeting, he has determined, as we have before said, that Rossa Grande and Gongo Soco, but particularly the latter, should have infused into it a little fresh capital, and if the shareholders do not support him, he has friends like Mr. Alfred Thomas, Mr. Dawson and a large circle on the Stock Exchange who will most assuredly do so. We are quite of Mr. Schofield's opinion, that if he can get sufficient money to work the mine (of course it must be a question of some time) the position of this property will equal that to-day held in the public estimation by Don Pedro and our share lists, not to speak of the reports we publish from time to time, pretty strongly indicate what the position is. The shareholders will be wise if they support the directors in no niggardly spirit.

AN ENTERPRISE OF PROMISE—THE GRAVEL GOLD MINES OF COLOMBIA.

THE auspices under which the Gravel Gold Mines of Colombia, Limited, are introduced to the public are highly favourable, and are sure to bespeak a handsome subscription for the shares. Mr. J. T. P. Pechey, chairman of the well-known and successful Colombian Hydraulic Mining Company, and Mr. C. O. Rogers, one of its directors, were sponsors for this description of enterprise at a time when few persons believed in its merits, although many of the Californian Mines had long been conspicuous illustrations of its success. Mr. Pechey and Mr. Rogers were like voices crying in the wilderness, but their report was not believed until suddenly the truth of what they had been saying for years burst upon the astonished public in the brilliant success which attended the Colombian Hydraulic Mining Company's affairs—in the dividends it declared, and in the enormous premiums to which the shares rose. Looking at this prospectus from an all-round point of view, we are strongly of the opinion of the directors that a similar success awaits the Gravel Gold Mine Company, which the public have now the opportunity of joining. It does not detract in the least from this prospectus, in our estimation, that its paragraphs are mainly based upon the reports of Mr. A. E. Oakes and Mr. W. S. Welton. These are gentlemen, upon whose statements in respect to hydraulic mining we should perhaps be more disposed to rely than those of any other living authorities with whom we are acquainted. It is under the direction of Mr. Oakes that the success of the Colombian Hydraulic Company has been secured, and it was upon the report of Mr. Welton that the property of that company and also of the highly successful Orita Company, were purchased. The Gravel Gold Mines are in the immediate neighbourhood of these concerns, and comprise four distinct properties, covering about 10,000 acres, and only 20 miles from the Port of Honda, on the River Magdalena, whence there is constant steam communication with Europe. Three of the properties immediately adjoin each other, and are shown upon the excellent map which accompanies the prospectus. The gravel has been thoroughly tested upon the hydraulic system, and Mr. Oakes and Mr. Welton unite in saying that "it has been proved to yield gold in highly remunerative quantities." The Maravilla is some distance off, and its gravel shows the existence of gold. In hydraulic mining everything depends upon an ample water supply, and our first care, on taking up this prospectus, was to see how the company was likely to fare in this respect. We were gratified to learn that there were two distinct sources of water supply, from a river and two streams, the former at all seasons containing over 10,000 ins. of water and the latter 1,600 ins. Working as it is proposed to do, with 3,000 ins. of water drawn from the River Guali, and 1,600 ins. from the two streams, the estimate of Mr. Welton, based upon large past experience, shows a profit of over 100 per cent. upon the capital of the company. Hydraulic mining is different from quartz mining in this respect—that the elaborate machinery, the deep shaft sinking and level driving, which consume the time, the patience, and the money of the shareholders, is quite unnecessary. To quote the expressive language of Mr. Pechey, at a meeting of the Colombian Hydraulic Company when it was in its dark days, "You have only to turn on your water, secure your gold, and bank your profits." In fact the cost of hydraulic mining, as compared with that of quartz mining is infinitely lower. In the case of the Colombian and Orita Companies the net profits are 70 per cent., and both of these companies are paying dividends at the rate of 20 per cent. per annum, although only working with a little over 1,000 ins. of water. The difference between these successful companies and the Gravel Gold Mines, Limited, is that 1,000 ins. is brought to bear in each of the two former cases, whilst this company will commence work with 4,600 ins., and, as the prospectus remarks, "a practically unlimited area of auriferous gravel to operate upon." The price agreed to be paid for the property must occur to the reader as moderate. It is 50,000*l*., 10,000*l*. being in cash, and the remainder in cash and shares at the option of the directors. The capital is 100,000*l*., in 100,000 shares of 1*l*. each. The prospects of the company we hold to be exceptionally good.

THE SOUTH AFRICAN GOLDFIELDS.—No. 1.

BY A CAPE COLONIST.

IT would be difficult to find in the whole civilised world a more interesting, difficult, and complicated problem for the statesman and the commercial man than that which is presented by South Africa at the present moment. Whether we take the oldest settlement—the Cape Colony, or the Transvaal, or Natal, or the Free State, or Zululand, the whole question is fenced round with perplexities and embarrassments. A residence of some 25 years in this country, and an intimate acquaintance with all classes of its polyglot population, has led me to contribute my mite towards an exposition of the present position of affairs in this part of the world.

Perhaps I should best consult the interests of my readers if I first directed attention to the second in order of these five States—the Transvaal. Roughly estimated, this Republic—for its correct title is that of the South African Republic—is about the size of France. This territory has of recent years sprung into importance, owing to the discovery of gold over an enormous area of country. For

more than 20 years the Transvaal has been known to possess gold amongst its many mineral products, but its development was carried on in a very perfunctory manner until about three years ago, when the discovery of the wonderful Sheba reef was first made known to the world. This discovery attracted a considerable number of people to what is called the De Kaap district, and the result was the foundation of a township, now known as Barberton. I shall presently particularly allude to this district more in detail, but I will content myself just now by stating that it is placed on the north-eastern corner of the Transvaal, and immediately contiguous to the Portuguese territory, of which Delagoa Bay is the natural outlet. In a great measure, however, the De Kaap district, as an auriferous region, has since been eclipsed by the district of Witwatersrandt, which is more in the centre of the State, and which has attained considerable notoriety owing to the rapid rise and progress of the principal town, which is known as Johannesburg, a town which had no existence two years ago, but which now contains a population of 15,000 souls. It is not my intention to encumber this paper with any statistics. Suffice it is to say, that up to the time of the discovery of gold in the Transvaal the white population consisted of about 75,000, the majority being of a class known in this country as Boers, i.e., farmers, the remainder being English and German traders, and a native population of 300,000. Since the discovery of gold, however, it is computed that close upon 100,000 white people have poured into the country, and are engaged in developing its unrivalled mineral resources. I may also add that there are some 200 gold mining companies at work in the De Kaap and Witwatersrandt districts, that the present rate of output is 20,000 ozs. of gold per month, and that output is increasing month by month as additional stamps are erected. I should further explain that, although these goldfields are attracting considerable attention in the commercial world, they are not what is called in Australia "poor man's diggings," owing to the non-discovery of alluvial deposit in any large quantity. Before concluding this portion of my subject, I may point out that the discovery of gold in the Transvaal is by no means confined to the De Kaap and Witwatersrandt districts. Indeed, prospecting has been carried on so vigourously that it has now been ascertained that valuable reefs exist in the south, in the neighbourhood of the towns of Potchefstroom and Klerksdorp, on the banks of the Vaal River, and again in the north-western corner of the Republic and bordering on Bechuanaland, a territory over which the British Government has lately thrown its mantle of protection.

Having briefly disposed of what may be literally termed the golden prospects of this really unknown territory, I may proceed to remark that its mineral resources are by no means confined to the precious metal—gold. Already, in various portions of the State, good serviceable coal has been found in quantities, which hold out the prospect that the coalfields of this part of South Africa are almost illimitable, and will play an important part in its future, whilst I am afraid I should be accused of Munchausenism if I attempted to convey to my readers the ocular demonstration I have had of its vast and wholly unexplored silver mines. When I use the term "wholly unexplored," I should explain that several attempts have been made to develop this industry, but so great has been the rush to the goldfields, that practically silver has been neglected. For many years past galena has come down from that territory to the more civilised communities in Natal and this colony in small quantities. These specimens have been from time to time handled and analysed by so-called experts. That one and all have declared that they contain large proportions of silver is without doubt, and it is also an acknowledged fact that the deposits are said to exist in several places in the Transvaal wide apart, and that they extend over a considerable area. I am not in a position to state that all attempts to do so by local capitalists have failed for good and sufficient reasons—want of capital and want of sufficient knowledge. Nor is there any reason to doubt that in various parts of this productive country—capable of supporting three or four millions of white people—there are large deposits of quicksilver, platinum, and other minerals.

It will doubtless at once occur to the ordinary reader to ask—If this territory is of such vast wealth, how is it that it is not more largely populated? To answer this very natural question in detail, and to elaborate on the one hundred and one questions thereby involved, would occupy far more space than I am sure you could place at my disposal. The subject is full of interest to the statesman, the philanthropist, and the capitalist. I will be as concise as I possibly can. When, after the unfortunate Majuba incident in 1881, the British Government handed the Transvaal over again to the Boers, the South African Republic, under the presidency of the now renowned Paul Kruger, remained in an impoverished condition up to the end of 1885. It is always most difficult for a South African colonist to convey to English readers the condition of these peculiar people—locally known as Boers. A Boer, properly speaking, is a South African Dutch farmer; but it would be a gross libel to call scores of intelligent, well educated South African Dutch farmers—Boers. Generally Boers in this colony are half educated Dutch farmers; in the Transvaal the majority of them—perhaps I should not be very far from wrong if I said the whole of them—are wholly illiterate, and being completely isolated from the civilised world, their knowledge of even the most elementary principles of religious, commercial, or social life is of the meanest order. If I made a comparison, I should say that any number of agricultural labourers to be found in Essex or Suffolk 50 years ago were far and away above the intellectual capacity of the Transvaal Boer of to-day. Taking all things into consideration, it may be conceded that these men are wholly unable to cope with, and incapable of rising to the wants, necessities and requirements of the country, and administering its affairs with any degree of credit. The machinery they employed at the outset was of a most primitive order, and they believe it can be adapted to the new order of things. It is true that in the first instance they had the sagacity to import from outside judges who administered their laws with tolerable impartiality, but that is found to be insufficient now that an alien and intelligent population is pouring into the land. They are a law abiding people, and basing their laws on the model of those of the Cape Colony they could not well go wrong, and these sufficed for themselves and the few British and German traders who remained in the State during its struggle for independence in 1880, and gave them no trouble. They also continued the semblance of representative institutions in their Volksraad, a primitive Parliament, and the probability is that under their excessively conservative regime, which set its face against the importation of men to till the soil of one of the most fertile regions on the face of the globe—the Boers themselves being averse to engaging of the tillage of land for anything more than their own immediate requirements—the territory would have been shut out from the civilised world for the next three or four generations had it not been for the discovery of gold.

(*To be continued.*)

THE EDWIN BRAY GOLD MINING CO., LIMITED.

Since our first notice of this company the prospectus has been issued to the public, and the shares have been duly allotted. The favourable opinion we formed regarding the property has been fully endorsed by the public, as shown by their very large application for the shares. We believe we are right in stating that the capital available for allotment was subscribed 50 times over, and those who sent in their applications for hundreds and thousands were fortunate in getting fives and tens. This unusual appreciation by the public is the more remarkable considering that the De Kaap goldfields are comparatively in the shade, for Witwatersrandt is the favourite of the hour. We take it as a healthy sign that the public are discriminating in their applications for new enterprises, and not merely rushing after shares that are at a big premium in the market. A careful perusal of the prospectus and reports will, we think, sustain our favourable opinion of this company, and fully account for the demand for the shares. The six claims acquired originally formed part of the Sheba property, and lie between and connect the celebrated Sheba and Oriental Mines. The Sheba main reef, which has produced such great wealth (averaging 3 ozs. of gold to the ton) passes right through the Edwin Bray. In the five months from April to August, 1888, the Sheba yielded 8,410 ozs. of gold, equal to 32,820*l.*, or at the rate of about 80,000*l.* a year, and this with only a 20-stamp mill. Comparing the number of claims in the Sheba and Edwin Bray, the latter should yield about 27,000*l.* per annum; but the fact is, if the Edwin Bray is worked to its full capacity, there is no reason why its output should not equal that of the Sheba. To estimate fully the meaning of such a result the relative capitals of the two companies must be taken into account; that of the Sheba being 600,000*l.*, while that of the Edwin Bray is only 65,000*l.*, so that it is quite within the range of possibility that the latter may make an exceptionally large return to its shareholders. We understand that reports are just to hand that there are at present no fewer than 300,000 tons of ore in sight. The Government has granted permission to construct a wire tramway, so that the company will be able to transport its quartz from the mine to the battery site on the river, at an estimated cost of less than 2*s.* a ton. On the formation of the South African Edwin Bray Company, the shares were for a long time at from 12*l.* to 15*l.* a share, and the shares of the English Edwin Bray Company, in market opinion, will not be long before they reach an equivalent price. The closing quotation to-night is given at 2—¼ premium.

LAS BRUJAS (COLOMBIA) HYDRAULIC GOLD MINES, LIMITED.

A COMPANY OF MERIT.

Not by any means too soon is the remarkable success of the hydraulic gold mines of the Republic of Colombia commanding the attention of investors. In a leading article on the general question in our present issue we set forth the advantages of this system of mining as compared with deep sinking on quartz veins. In conjunction with the present notice that article should be read. There are several features in connection with Las Brujas mines which will strike the reader before even he turns to the second page of the prospectus. In the first place the ownership of this property is acquired free from all royalties—a most important point. Another point is the influential character of the gentlemen who have consented to join the board, at the head of whom we observe the well-known and much respected name of Mr. G. J. Von Dadelszen, the metal-broker of East India Avenue. The solicitors are Messrs. Snell, Son and Greenip, whose names would not

appear upon a prospectus with the bonâ-fides of which they were not satisfied. These properties are in the neighbourhood of the Orita and Colombian Hydraulic Mines, and the concession has been granted by the Colombian Government to an English resident engaged in commercial pursuits, who agrees to transfer the properties direct to the company. 1,500 acres are embraced in the grant, and 400 acres are stated, on the authority of engineers of repute, to contain an average depth of 20 yds. of gold-bearing gravel immediately available for hydraulic operations. We have been pleased to learn that the grant throughout is a free washing gravel, so that there will be no hindrances caused by the presence of pipeclay and boulders, which in other properties have in past times proved the great impediment to the development of mines in this territory. Surface washings have shown a return of over 1 dwt. per cubic yd. (4s.), which, on the 400 acres to which we have referred, would amount to several millions sterling, and the prospectus is at pains to show that Las Brujas Mines, when brought into comparison with other mines, not merely in Colombia, but also in California, are well able to hold their own. A similar comparison in regard to expenditure also puts Las Brujas in a favourable position. If we had any fault to find with the prospectus at all it would be in the comparisons that are made between the mines of this company and those of other concerns in the vicinity, but the results as they work out are certainly very striking. The water supply is drawn from a river about 5 miles distant, and can it is said be brought on to the property at a moderate outlay; but a creek hard by will serve present necessities until better arrangements can be made. Wisely proceeding to take the lowest yield of Las Brujas gravel (9d. per cubic yd.), one monitor, it is estimated, will earn a profit of over 35,000*l.* a year, or 50 per cent. upon the company's capital. The climate is healthy, and labour cheap, abundant and good. The mining laws of Colombia are wiser than those of most other places; for the Government will grant no concession until experts appointed by themselves have satisfied them that gold exists in workable quantities. Las Brujas was no exception to this wholesome rule. It is a feature in this prospectus, and one which well shows the confidence of the vendor, that he will receive no cash until a sufficient sum has been set aside for working capital—the company merely undertaking to pay 500*l.* to cover the expenses of the assignment of the property. The purchase consideration is 45,000*l.*, wholly in shares, with the exception just named, or partly in cash and partly in shares, at the option of the company, The capital is 65,000*l.*, and the calls are made payable by easy instalments. On the whole, we are disposed to think that an application for some of the shares is desirable.

MINING IN NORTH CAROLINA.

HAMBLEY FREEHOLD GOLD MINE, LIMITED.

THIS is not a company that can be introduced to the public in the sense of asking for subscriptions of its shares at par, for the simple reason that the entire issue has been subscribed, and that letters of allotment and regret have already been posted. If the public buy shares at the present time it is clear they will have to do so at a premium, and according to all the evidence, they will act wisely even in so purchasing. The object of the company is to carry on gold-mining at a spot adjacent to the well-known Sam Christian Hydraulic Mine—in fact upon an extension of the same rich seam. Upon the Sam Christian Mine the reports we have published from time to time will have prepared the reader for the statement that large quantities of gold are now being found. Important discoveries have been made by the gentleman from whom the present venture takes its baptismal name, and whose opinion is that the various veins he has found will, in depth, form one of a large, compact, and rich character. The reports of Mr. Hambley show that the property is not only rich in gold-bearing veins of great value, but that it affords exceptional facilities for working by the hydraulic process. It is this process—as we are at pains to show in our present issue—that is just now exciting so much attention. Further consideration will determine whether this system of working will be adopted, but meanwhile we are glad to know that the water-power (the all-essential element) is at hand, and can be easily and cheaply adapted to the requirements of the property. The vendors are to receive 2,500*l.* in cash—the only cash payment made—and the remainder up to 50,000*l.* in fully-paid shares. The vendors pay all expenses connected with the formation and registration of the company, and the directors anticipate that a working capital of 20,000*l.* will suffice. These gentlemen are highly influential and, what is more to the point, they are thoroughly acquainted with the particular business they have in hand. Three of them are directors of the Sam Christian Gold Hydraulic, Limited, and Mr. Henry Davey is a director of the Stanly Frechold Gold Mines, Limited. Messrs. Kerly, Son and Verden are the solicitors, and the consulting engineer is Mr. E. B. C. Hambley, whose success has been so conspicuous in this mining centre. The total capital of the company is 72,500*l.* in shares of 1*l.* each, and the public issue, which, as we have said, has been fully taken up, was 22,500*l.* We shall watch the progress of this company with great interest.

HOPE FOR LIVINGSTONE SHAREHOLDERS.

WE are disposed to congratulate the shareholders of the Livingstone Gold Mining Company first of all upon the harmony which prevails on all sides, and next upon the prospects that seem to be opening before them of now developing their property with considerable chances of success. On the first point we are somewhat tempted to enter, considering the line we have taken in the past, but forbear. In regard to the second, the keystone of the policy of the board, as set forth by Mr Chemery, who presided, lies in the words "rigid economy," but by this we do not understand him to mean that anything will be sacrificed to efficiency. This gentleman first appeared on the Livingstone scene as a discontented shareholder, possibly thinking that as regards the mine the sponge might as well be thrown up. But now he considers its prospects as good as when the shares stood at par. This opinion was probably produced by the telegram read at the meeting, which spoke of a vein big and well-defined, of the quality of ore improving, of the vigorous sinking of the shaft, and of reduced expenditure. The chief feature of the meeting was the speech of Mr. Robinson, an Australian mining expert of repute, who said it would be suicidal to wind up. He thought dividends would, in all probability, result from going on. The view expressed by Mr. Arthur Heiron is that which all who wish to see a return of their money will endorse—viz., that of supporting the re-construction scheme. which appears to have been conceived in the truest interests of the shareholders.

THE TALTAL NITRATE BEDS.

WE hope the hitherto successful nitrate business is not going to degenerate into a tussle between the respective merits of the Tarapaca and Taltal districts. We believe that each has its sphere to fill in the commercial world, and that the respective companies can do far better by concentrating their energies upon their own business than by diverting them for the purpose of criticising the position of their neighbours. For this reason we regretted the observations made by Col. North, whose interest is wholly opposed to the Taltal district, on the eve of his departure for the district, of which he is the titular king. As a parting shot it was ineffective. We have all along expressed a high opinion of the merits of the Tarapaca district, and have in equally emphatic language spoken approvingly of those of Taltal. As to the duration of the Taltal beds, there seems to be but one opinion. The supply appears to be exhaustless, if we may judge from the statements of the respectable authorities, who have testified to their duration both before and after the issue of the prospectus. For example, Mr. Wm. Baker, who sailed from Liverpool last November with instructions thoroughly to inspect the company's grounds, and to take charge of the property has, after a sojourn on the spot sufficiently prolonged to enable him to form an opinion, telegraphed, "I have seen Pampas (nitrate grounds): in every way satisfactory." We believe the attempts made to depreciate the Taltal properties in order to appreciate those of Tarapaca will wholly fail. Col. North has not figured so well in this matter as he did at his famous Metropole ball. The necessity of his attack upon Taltal is not apparent, for, as we have before hinted, the respective properties may be allowed to pursue the even tenour of their way, without the meddlesome interference of injudicious friends or implacable foes. After all, as M. Thiers would say, "the future is to the wisest," and from all we have heard of Taltal, its future appears to be pretty well assured.

UNION GOLD CO.

THE shareholders of this company have resolved to wind up voluntarily, and the property has been sold to a new company styling itself "The Cordova Union Gold Company, Limited," whose statutory meeting, held yesterday, we report in another column. All the difficulties with the vendors have now been settled; and the new company acquires two additional mines, one of which, at least, gives very promising indications of value. It also acquires 160 acres of very fine timber land, which will greatly facilitate the cheap working of the mines. After studying the reports which have just been received from the mine manager, and from Mr. Cowland, who is acting temporarily as engineer (which reports we would advise our readers to carefully peruse), we think we are justified in predicting better things for the new company, and we shall be somewhat surprised if the long-suffering shareholders who have joined the new company do not at an early date see their shares quoted at a substantial figure in the market, consequent upon the receipt of regular and payable returns from the property. Of the 389 shareholders in the old Union Gold Company, representing 153,603 share, 213 have joined the Cordova Company, representing in the aggregate 107,436 shares. and we join unhesitatingly with Mr. Arthur Heiron, from whose father, the late Mr. George Heiron, the company in the past received valuable support, in recommending those shareholders who are still holding aloof, to cast in their lot with the majority. If they do not do so, they may live to regret it; for we understand that there are several influential gentlemen, well known in mining circles, who will be only too glad to come in and take the balance of the shares not applied for.

THE NEW NITRATE COMPANY—TAMARUGAL NITRATE CO., LIMITED.

The growth and prosperity of the nitrate industries was unquestionably the chief feature of the commercial year of 1888. A few years ago, guano was the great fertiliser used in the production of crops, but it has steadily gone out of favour, and to a large extent out of existence—in the first case, because agriculturalists prefer it, and in the second place because the deposits have largely been exhausted. The great merits of nitrate of soda (particularly when applied to those lands which have been more or less exhausted by a continuous succession of crops), have been realised by agriculturalists in all parts of the civilised world. The consumption in Europe alone, mainly for agriculture, was 650,000 tons which represented a cash purchase of about six-and-a-half millions sterling. To aid this, American consumption did not do much, but now in the United States as elsewhere the advantages of nitrate of soda as a fertiliser are widely known and as widely acknowledged, and hence it is to be expected that the consumption in this direction will be very great. It is a remarkable fact that stocks of nitrate do not accumulate, and that where nitrate of soda has once been used, other forms of manure are rarely or ever reverted to. To assume, therefore, that the price of 11*l.* per ton will be maintained is not going too far into the region of prophecy; but even should it go lower, well-managed companies having properly selected properties with good facilities for working them, will pay enormous dividends upon the capital employed, whilst on the other hand it must not be forgotten that even reduced prices, should these come about, will be counterbalanced by that cheapened production which experience in working must bring. On January 26th we drew the attention of our readers to the following salient facts in connection with the nitrate industry:—"The pioneer company, the Liverpool, between March, 1885, and November last, paid 126*l.* in dividends upon each 100*l.* subscribed: the Colorado Company, from May, 1886, to November last, returned 38 per cent. to the shareholders; the Primitiva Company, which commenced work in April last, paid 10 per cent. in September, and has just announced an interim payment at the same rate, due on Monday next; while the London Nitrate Company paid 20 per cent. out of the profits of its first year's working; and the San Pablo Company will, on February 21st, pay another quarterly dividend at the rate of 20 per cent. per annum. The Nitrate Railways Company, too, in the past year paid 15 per cent. in cash, and 15 per cent. in scrip, and the shares, which in the old form once stood at 10*l.* for the 100*l.* stock, now stand at about 27*l.*, or 270*l.* on the old basis."

These are remarkable facts, and it is not to be surprised at that they have fascinated the imagination of investors and led them to look for financial salvation in the direction of the new industry.

A company fulfilling the best conditions laid down in the foregoing remarks, appears to be that of the Tarmarugal Nitrate Company, Limited, the prospectus of which we have this week the pleasure of introducing to our readers. It has elements about it which entitle it to be considered with earnest care. In the first place the properties (2,300 acres in extent) are in the province of Tarapacá, in the Republic of Chili, and embrace the nitrate grounds of La Patria and La Palma. The great advantage is possessed of a railway close to the properties by which the produce is conveyed to the port. The output in 1888 from these two properties was 1,828,000 quintals (a quintal is 101 English pounds), and the average cost is under 5*s.* per quintal, delivered alongside the steamer at the port of shipment. Sales in the present year have been effected to the extent of 1,000,000 quintals at the price of 6*s.* 6*d.* per quintal, the bulk of which is deliverable in the first six months of the year. Those who know the exigencies of the trade will be of opinion that this basis of calculation is extremely low as applied to the whole of the year, and also that the estimate of the directors of a profit of about 1*s.* 6*d.* per quintal is very moderate. The company will carry on the general business of manufacturers and exporters of nitrate of soda and iodine, and it anticipates a profit of 135,000*l.* per annum on the former and 20,000*l.* on the latter, or 22 per cent. upon the 650,000*l.* which, in 130,000 shares of 5*l.* each constitutes the capital of the company. The profits of the concern will accrue to the company from the commencement of this year, and will include all the appurtenances and stocks, except such of the latter as were manufactured on the 1st of January, 1889, The caliche coal, stores, and provisions will be taken over at a valuation, and the stock of iodine will be purchased on the basis of 3*d.* per oz. placed in Europe or the United States. The price to be paid for the properties is 590,000*l.*, which, when paid, will then leave 60,000*l.* as working capital. The directors, without exception, are gentlemen who understand the business they have undertaken to manage, and who are on the boards of those concerns, the shares of which have risen to—and what is a great deal more to the point—remain at the enormous premiums which have commanded the astonishment of the commercial and industrial world. The brokers are the well-known firm of Messrs. Panmure Gordon, Hill and Co., and Messrs. Garle and Harris (4, Tokenhouse Buildings, E.C.), whilst the solicitors are the firm of Messrs. Bircham and Co., of Old Broad Street. The lists will opened to-day (Saturday), and close on Monday. It may be useful to add that the prices of nitrate shares at the close of January ranged from 160 to 600 per cent. premium. The properties, we are informed, belonged to Messrs. Anthony Gibbs and Sons, and we understand they have arranged to be agents in Chili for the Company. The sales of Nitrate and purchase of goods for the Company will be entirely in their hands which aught in itself to be a guarantee to those who may take shares.

TRANSVAAL LANDS CO., LIMITED.

The meeting of this company must have impressed the shareholders who attended it, and those who may read our full report of the proceedings, with the vast extent, and, according to all evidence, the great value of the estate. In regard to its extent, it embraces 87 farms, having an area of about 600,000 acres, and in regard to the value, Mr. Percy Boult, who knows the property well, states: "We have on every farm found first-class indications of gold-bearing quartz." We are quite disposed, with this gentleman, to believe that less than the truth has been told about the Transvaal, but in the midst of the tales of fabulous wealth acquired by individuals and companies in a very limited space of time, it is necessary that none of us should lose our heads, and that we should try and look facts fairly and squarely in the face. Neither the directors of the Transvaal Lands Company, on the one side, nor Mr. Percy Boult on the other, are to be reproached with not having done so. The language of the chairman representing the board, and of Mr. Percy Boult, as indicating the views of one who knows the property, was couched in moderate terms. The policy of the company, as indicated by the chairman and Mr. Boult is based upon a well-considered plan, and one which we expect to see carried out with success.

THE SOUTHERN LAND CO., LIMITED.

This company has been formed for the purpose of purchasing lands and acquiring options for the purchase of lands in South Africa, particularly in the vicinity of the proposed extension northward from Kimberley of the railway from Cape Town. The land has been surveyed partly by the Colonial Government for the portions of the railway extending from Kimberley to the Vaal River, and partly by Sir Douglas Fox, C.E., and Sir Charles Metcalfe, Bart., C.E., on behalf of the Exploring Company, Limited. Sir Charles Metcalfe, in a speech he delivered at Vryburg on the 3rd November last, spoke very highly of the excellence of the pasturage and fertility of the country, and described it as "a land flowing with milk and honey." The railway which will be constructed will provide the means of forwarding the products of the country to the market. The Exploring Company, desiring to confine its attention more particularly to the construction of the railway, has caused this company to be incorporated, and agrees to transfer to it all the options for the purchase of lands which it has acquired, except those which are or may be acquired for the purposes of the railway. The capital of the company is 100,100*l.*, in 100,100 shares of 1*l.* each, 80,000 of which are now offered for subscription.

CONSOLIDATED BROKEN HILL SILVER MINING CO., LIMITED.

The property which this company has been formed to acquire and develop comprises about 150 acres, situate in the Barrier Ranges, New South Wales—a district which ranks as one of the richest silver-producing territories in the world. It is said to be on the same line of lode as the celebrated Broken Hill Proprietary Company's property, and when it is borne in mind that this company has paid in dividends and bonuses no less a sum than 2,920,000*l.*, or over 182*l.* per share of 20*l.* (19*l.* paid), we have little doubt that the prospectus, which we print elsewhere, will receive careful attention on the part of the investing public. Mr. Z. Lane, mining engineer, who has had great practical experience of the property, reports that "the main lode of the Consolidated is undoubtedly the extension of that being worked in the Broken Hill. After leaving the Broken Hill, the lode passes through the Junction, North, Imperial, Cosgrove's, and Round Hill Mines, and from the latter right through the entire length of the Consolidated Blocks, the course of the lode being north-east." The property has also been reported upon by Mr. G. Thureau, F.G.S., Government Geologist and Inspector of Mines for Tasmania, who says "I have no hesitation in stating this to be one of the most valuable mines in its district, and which undoubtedly will produce permanent and very satisfactory profits to the shareholders." The capital of the company is 350,000*l.*, in as many shares of 1*l.* each, and the purchase-money has been fixed by the vendor at 275,000*l.*, payable in cash or shares, at the option of the directors, but the vendor stipulates that he and his friends shall have a fair allotment for all applications they may make, and agrees that he and they will apply for all shares not subscribed for by the public up to the full amount of the purchase-money.

The company to which we referred last week, under the title of the Pahang Timber, Mine and Trading Corporation, is making rapid progress, and will in the course of the next few days, we understand, be in a state in which it can be introduced to the public.

Aurum Company, Limited, of Witwatersrandt.—Mr. Alfred Bull, one of the directors, having to go to the Transvaal on his firm's business, sails on Friday next, and has arranged, immediately on his arrival at Cape Town, to visit the company's property to make the necessary arrangements with Mr. David Lewes, of Johannesburgh, the consulting engineer, for the thorough and rapid development of the mine.

REPORTS OF MEETINGS.

CORDOVA UNION GOLD CO., LIMITED.

A LARGE NUMBER OF THE SHAREHOLDERS IN THE OLD UNION GOLD COMPANY JOIN THE NEW COMPANY—AN ADDITIONAL PROPERTY SECURED—PROSPECTS GOOD.

THE statutory meeting of this company was held at the City Terminus Hotel yesterday, under the presidency of R. S. Laing, Esq.

The notice convening the meeting having been read,

107,436 SHARES TAKEN.

The CHAIRMAN said: Gentlemen, as you are aware, this is only a statutory meeting, which we are compelled to hold at this time, simply to report to you what we have done up to the present, and there is no formal business to be transacted to-day. I may, however, tell you that out of 389 shareholders, representing 153,603 shares in the old company, 213, representing 107,436 shares, have joined this company, and other large shareholders have expressed their intention of coming into this company, but they have not done so at present.

SETTLEMENT OF ALL QUESTIONS WITH THE VENDORS.

All questions with the vendors had been settled, and the properties had been taken over; the deeds, however, have not arrived in this country yet. We have written and telegraphed for them to be sent over as soon as possible, but up to the present time we have not received them although copies of them have come to hand. We have information from the solicitors on the other side that they are all in perfect order. After the last meeting,—that was the meeting, of course, of the Union Co.—Mr. Cowland the engineer whom we sent out to inspect the property, came over to this country and reported to us upon it. Those of you who were shareholders of the Union Company at that time will recollect that I, as chairman, told you that it was inexpedient to say very much just then because we were negotiating with the properties and for the settlement of the claims over there, and it would very likely interfere with our settlement if we discussed the matter openly. Now, however, that is all over.

AN ADJOINING PROPERTY SECURED.

We have secured an adjoining property, which appears to possess a very substantial value. I will presently read you the reports that we have received, and I think you will agree with me that we have got hold of something good at last. There was considerable difficulty in carrying on the negotiations on the other side, and Mr. Cowland, finding that he had longer time to spare than he expected, expressed himself ready to go out again for us, and we gladly availed ourselves of his services, not only to start the work there, but to negotiate with the vendors on our behalf. We therefore gave him a power of attorney, and he went out, and it is mainly due to his efforts that we have got matters completed so satisfactorily as we have. Mr. Cowland is still there, conducting preliminary operations. I will now read you what our manager, Mr. Richard says, in his report, dated 26th January, and received last night:—

MINES PRESENT CONDITION, AND PLANS FOR FUTURE DEVELOPMENTS.

Gentlemen, in accordance with the request for a report contained in your cablegram of the 18th inst., I would hereby lay before you a description of the present state of work at the mine and the plans for future development.

MOVING MACHINERY.

Immediately on the final settlement with Rathgeb, and the purchase of the additional property, the work of moving machinery upon the Cordova Mine was commenced. This machinery had been purchased at a neighbouring mining camp (Glencoe) after a careful search in the vicinity for a plant of suitable price and proper size. We were fortunate in having unusually fine weather, which much facilitated the removal, which in wet weather would have been a lengthy and expensive business, owing to the hilly character of the intervening country. As it was, we found it necessary to transfer the heaviest piece on a bullock team of five yoke, of which I send you a blue print photograph that may be of interest.

DESCRIPTION OF THE PLANT.

This machinery, which is now being erected on the centre shaft, forms a complete and powerful hoist capable of working the mine to a depth of 1,000 ft. We are placing it in position as rapidly as possible, and if nothing hinder, and the weather does not prevent the erection of the gallows frame, we hope to recommence sinking on or about the 16th February. The plant consists of an engine of 40-h.p., 12 ins. by 18 ins., link motion; the boiler is 50-h.p. of $\frac{5}{8}$ plate, 40 ins. by 14 ins. There is a double reel so that we shall be enabled to work two compartments simultaneously.

STATE OF THE WORK AT PRESENT.

The work of erection to-day stands as follows:—The engine is in place, the frame resting on masonry, the first foot of which is dressed soapstone, and the remaining 2½ ft. ordinary stonework. The flywheel is ready to be placed on its bearings, waiting only the babitting of the boxes. The spool or reel rests on its frame, waiting the placing of the Plummer blocks. This frame is constructed of 12 ins. by 12 ins. timbers, placed on sills 12 ins. by 14 ins. A concrete floor to be laid down immediately round the engine and reel will help to render the foundations firm and good. The setting of the boiler will be completed next week. The walls are 20 ins. thick of soapstone of very good quality, obtained near the mine, and quarried by ourselves. The poppet heads or gallows frame will be 40 ft. high, built up from timber cut on the land recently purchased.

THE TIMBER LAND.

This 160 acres of timber land was inspected by Mr. Cowland and myself. It is 2 miles from El Dorado, or about 15 miles altogether from the mine. It is conveniently situated for hauling, being close to a good road, and we found that there are on it a large number of very fine trees—mostly the varieties known here as yellow pine and sugar pine. There are many trees from which can be cut timbers 14 ins. to 16 ins. square, and 50 ft. to 60 ft. long. This track will be of good service in furnishing us with the material for gallows frames, as well as the heavier timber for underground use.

PRESENT EXTENT OF UNDERGROUND DEVELOPMENT.

The placing of the machinery has prevented the pushing forward of underground development; there is, therefore, nothing new to report, and I can but briefly describe the exteut and character of the work already done on this lode (the Cordova). The first exploratory work was done last October, and up to the end of December there had been 187 ft. of sinking completed. Three shafts were sunk, the two outside ones being 720 and 615 ft. respectively from that named the centre shaft.

SOUTH OR COWLAND SHAFT.

Of the former the southern was sunk and timbered 45 ft. when the water coming in proved too much for the windlass. The vein had been gradually changing with depth, having a width of 8 ft., and we expect, with further sinking, to get into as good ore as that cut by the centre shaft.

THE CENTRE SHAFT.

In this shaft the water prevented our going deeper than 62 ft., of which 45 are timbered. Good ore was found first at about 50 ft., and the bottom yielding on assay, as reported in November, an average of 815 fm. for the entire width of lode laid open by the shaft (about 8 ft.)

CHANGE IN THE VEIN.

There was a very marked change noticeable in the appearance both of the quartz and the accompanying slate, as soon as the first 50 ft. had been sunk. The croppings show large pieces of massive white quartz of most unpromising appearance, with neither pyrites or its decomposition products visible. The casing near surface consists of a slate whose bedding gives all the evidences of disturbed ground. As the surface was left the quartz became less massive, showing pyrites and galena, and yielding well in fine gold. The casing became a graphitic blue-black slate or schist, accompanied by 6 ins. of gonge, which much helped to increase the speed of sinking. It may be remarked that this black slate, and with it sheets of black clay, along the walls is characteristic of the best producing mines of Amador County, which immediately adjoins Calaveras on the north, and is as a mining district far more developed.

THE NORTH OR ORCHARD SHAFT.

The northern or Orchard shaft is the deepest, having been sunk 80 ft. This went down on the hanging of the vein, and at 55 ft. a cross-cut was put out to discover the extent of the ore. The lode was found to be 15 ft. across, consisting of quartz and slate, having a ribbon structure, thin streams of slate alternating with the quartz. The casing is similar to that of the centre shaft, a block graphitic slate, and several tests made showed gold on washing. It would seem that we have cut into the apex of an ore shoot, the character of which further development will prove. All the shafts appear to be in the same course of quartz, and the lode is evidently large and strong.

FUTURE OPERATIONS.

As soon as practicable sinking will be resumed on the centre shaft to be pushed forward with all possible speed, and when a suitable smaller hoist has been erected upon the southern or Cowland shaft this also will be sunk. The centre will be the main working and hoisting shaft, and it is therefore the largest, viz., 6 by 15, or three compartments, two of which, each 4½ by 4 in the clear, will serve for hoisting, while the third for ladder road and pump. The other two shafts are 5 by 10, or 4 by 8½ in the clear, to be divided into ladder-way and hoisting compartment. The early stage of work altogether prevents a complete report, but my letters must have made it clear that I consider we have excellent prospects of opening up a good mine. Should the discoveries made lead to the opening up of any large extent of ore ground, it is satisfactory to note that we shall not, as at the union previously, be hampered for want of room, and in this connection I would mention that the mining rights on a further 40-acre block on the south, obtained by Mr. Cowland from Rathgeb, is a valuable and useful acquisition to the company. The map herewith enclosed will show the extent and position of the property, as well as the additional block mentioned above, together with three other blocks on which a two years' option has been obtained.

The CHAIRMAN (continuing): We have got the 160 acres of timber land which is mentioned in the report; and although it is 15 miles away, the roads are good, and it can easily be got at.

WHAT MR. COWLAND SAYS.

We have a letter from Mr. Cowland, dated 26th January, in which he says:—"I have not yet settled up with Rathgeb for the option of purchase of the 160 acres south of Rathgeb claim"—we are rather in a fog about that; for he has never explained what the option is—"as I want," he continues "to get the option of 80 acres more upon which there seems to be a good vein. The more I go over this new property the more interesting it becomes; the lode can be traced right through the property, including the option ground If the shoot of stone exposed in the centre shaft only holds up for any distance, you will have a good mine. The look of the stone, both in the Cowland and Orchard shafts, is most favourable for the continuance of the shoot in the Centre shaft." Speaking of the hoisting plant in the Centre shaft, he says: "It is most complete of its kind, capable of sinking to a depth of 1,000 ft. You could not put this up new for less than $6,000 or $7,000." He also says he is looking out for a second-hand mill, and has two under offer. Fearing that we would not receive these reports in time for the meeting to-day, we sent the following cable, dated 12th February: "Report not arrived; cable Thursday aspect workings, and assay value for Friday's meeting."

LATEST BY CABLE.

This is the reply:—

"Centre shaft: Hoisting work practically finished; commenced bailing water to-day; engine working beautifully; will take almost one week to clean up shaft before startiug sinking; very good vein bottom this shaft, shows good gold by panning, consider it worth $10, must have mill to test ore as we proceed. Orchard shaft: Engine boiler and tank fixed; framing our shaft well in hand; reef in this shaft also looks very well; indications distinctly favourable for shoot continuing from centre shaft to Orchard. Cowland shaft: Timber work well in hand; machinery likewise; reef here looks very promising; boiler and engine for mill on the ground; foundation for boiler finished; the completion this mill most urgent; cannot decide system of development without it; two months required to get result after money for same received."—COWLAND.

That is to say, he wants us to send him out money to put up a 10-stamp mill on the spot, and then he calculates that in two months after that he will be able to give us good returns.

Mr. GRAY: Does he not propose to make use of the present mill?

The CHAIRMAN: The present mill is very large. It is made in three compartments, but unless used as a whole it gets choked up.

We are at present communicating with Mr. Cowland as to whether he will remain a few months longer. If we can get his services for another month or two they will be a great value to the Company.

BRIGHT PROSPECTS IN STORE FOR THE COMPANY.

Mr. Arthur Heiron: I think, sir, that after the valuable information which you have imparted to us, we should go away feeling that there are brighter prospects in store for us. A lot of it was new to me, although a large shareholder—in fact, it must have been new to the board until last night when the reports came to hand. The advantages of the negotiations just concluded must be patent to all. We have acquired, apparently, two mines, one of which certainly gives indications of value as reported by Mr. Cowland, and in addition to that we have 160 acres of timber land. Unfortunately that is rather a long way from the mine, but notwithstanding that, if you can cut timber there of the size our manager reports it will become an element of value by-and-bye.

IMPORTANT TO SHAREHOLDERS WHO HAVE NOT JOINED THE NEW COMPANY.

As regards the shareholders who have come in—the chairman has said that 107,000 applications have been received (I think there are only about 150,000), and promises have been received, which will bring this number up to 115,000. I have little doubt, when these facts go forth to the other shareholders, that they will also join. I may say that I know several parties are inclined to take the shares that are not disposed of, but it will be for the shareholders themselves to decide whether they will come into the new concern and take their chance of any profit that is likely to arise. (Cheers.)

THE BOARD CONGRATULATED.

Mr. Urwick wished it to be made clear that the title deeds of the property were in the company's own possession. However dear the property might have been at first, the shareholders might now consider, from the reports received, that it was a valuable property, and it had been purchased for something like 40,000*l*., or 45,000*l*. He congratulated the board for the energy they had displayed, and the success they had achieved in their negotiations with parties on the other side, and he could only hope that their efforts would be rewarded by being in a position to develop the mines at once, and pay a dividend to the shareholders at no distant date. (Cheers.)

Mr. George Davies (solicitor) said that the title deeds were completed, and that the copies were on the way to this country. The original deeds were put upon the register out there. At present all the purchase-money had not been paid—part being payable in instalments extending over several years, which instalments would be met as the calls became due. They would, however, have the complete evidence of title before the next meeting.

A vote of thanks to the chairman and directors terminated the proceedings.

UNION GOLD CO., LIMITED.

THE COMPANY TO BE WOUND UP VOLUNTARILY AND SOLD TO THE CORDOVA UNION GOLD COMPANY, LIMITED — SHAREHOLDERS' INTEREST TO JOIN THE NEW COMPANY.

An extraordinary general meeting of the Union Gold Company Limited, was held at the City Terminus Hotel, Cannon Street, London E.C., yesterday, for the purpose of submitting an arrangement for the approval of the shareholders rendering effective the transfer of the property and business of the company to the Cordova Union Gold Company, Limited, under, or in pursuance of section 161 of the Companies Act, 1862—Mr. Laing presided.

The notice calling the meeting having been read,

PROSPECTS OF THE NEW COMPANY.

The Chairman said: Gentlemen, you all understand what we are met here for to-day. I may as well tell you, as a matter of courtesy, that we have just held a meeting of the Cordova Union Company, and a cable received by that company was read, which I will read to you, as showing how promising the property looks. I wish you, however, to bear in mind that this does not refer to the Union Gold Company that was, but the property lately acquired by the Cordova Company through the re-construction.

"Centre shaft: Hoisting work practically finished; commenced bailing water to-day; engine working beautifully; will take almost one week to clean up shaft before starting sinking; very good vein bottom this shaft, shows good gold by panning, consider it worth $10, must have mill to test ore as we proceed. Orchard shaft: Engine boiler and tank fixed; framing our shaft well in hand; reef in this shaft also looks very well; indications distinctly favourable for shoot continuing from centre shaft to Orchard. Cowland shaft: Timber work well in hand; machinery likewise; reef here looks very promising; boiler and engine for mill on the ground; foundation for boiler finished; the completion this mill most urgent; cannot decide system of development without it; two months required to get result after money for same received."—Cowland.

So you see we are in hopes, in two months or so after getting that mill, of having payable results. I only mention this to show any shareholders who have not come into the Cordova Company that I think they are making a mistake. I will now simply move the first resolution: "That the company be wound up voluntarily under the provisions of the Companies' Acts, 1862 and 1867, and that George Benson Monkhouse of 28, St. Swithin's Lane, London, E.C., chartered accountant, be, and he is hereby appointed liquidator for the purpose of such winding up."

A FRIENDLY THOUGHT FOR THE OLD SHAREHOLDERS.

Mr. Urwick seconded the motion, and said: I see no other course open to the company as they have no funds. I think that the directors, or rather the solicitor, has done wisely in postponing the period of going into liquidation to the present moment. I regret that those shareholders have not come into the new company who could have done so; but I hope that a little grace will be given them, and that they may still have the opportunity of doing what I think will enable them to recoup themselves for what they may have lost. I never like to see old shareholders shut out; therefore I plead that a little grace may be given them. (Hear, hear.)

Mr. Blumenthal asked in what position the shareholders would stand who did not consent to join the new company.

Mr. Grant protested against the motion. He wished to know why the company was not liquidated before the property was sold to another company. He contended that it was entirely illegal.

A SENSIBLE VIEW.

Mr. Arthur Heiron: As one of the largest shareholders in the room, I may perhaps be allowed to make a few observations, and I am sure that every gentleman present, be he a large or a small shareholder, must have the same interest at heart, namely, the welfare of the company and his own pocket. (Hear, hear.) That is the motive that actuates me, and on that principle I am going to support the resolution, for this reason: We have had, by the way (perhaps an unusual way) in which the arrangements for the new company was first carried out, a great advantage. Men holding a stake in the company to the tune of 107,000 shares are quite content to act in accordance with that arrangement, which has been approved by counsel, and I, for one, have paid my money in advance. The result is that all litigation with the vendor has ceased, and two additional mines have been acquired, one of which has been tested pretty fully; 160 acres of timber land have been purchased, and although its value may not perhaps be great at present, still it is an asset of the company. And these dissenting shareholders get the benefit of our pluck, because they now perceive for themselves—by the news which came to hand last night, and which is confirmed by cable to-day—what they are putting their money into. If they are of opinion that it is not good enough for them to risk any more money in it, I can assure them of this, that there are

OFFERS FROM INFLUENTIAL MEN IN THE CITY

who know the merits of mining properties, for the whole of such shares as are left in abeyance. Therefore, there is no fear as to the ultimate success of the company; but I think when the report of to-day's proceedings goes forth to the world we shall get the balance of the shares taken up. (Cheers.)

RECONSTRUCTION ON A SOUND BASIS.

Mr. Davies (solicior), in reply to Mr. Grant, said that the board, under his advice, proceeded to reconstruct the company on a sound basis under the provision of memorandum of association of the old company and supported by the legal decisions of the courts in this country. It would have been a most suicidal policy to have attempted to reconstruct the company by a move towards liquidation. Immediately they had gone into liquidation the whole of the property would have been forfeited to the unpaid vendor, and reconstruction would have been impossible. There was no desire to shut any shareholder out of the new company who liked to join; but if he did not come in within the time provided he would be simply

LIKE A LOOSE PLANK AT SEA,

he would have nowhere to go. (Laughter).

The motion was carried, 12 voting in its favour and four against.

The Chairman remarked that the board had proxies representing 83,000 votes at their back.

The Chairman moved the next resolution as follows:—"That the draft agreement submitted to this meeting and expressed to be made between the company of the first part, and George Benson Monkhouse, of 28, St. Swithin's Lane, London, E.C., chartered accountant, as liquidator to this company, of the second part, and the Cordova Union Gold Company, Limited, of the third part, be and the same is hereby approved, and the liquidator be and he is hereby authorised to enter into an agreement in the terms of the said draft, and to carry the same into effect."

The Solicitor read the draft agreement referred to.

Mr. Ware seconded the motion, which was carried.

Mr. Heiron proposed a vote of thanks to the chairman and directors, who, he said, had had a lot of hard work in dealing with these matters, and he was sure they were doing their level best. (Cheers.)

Mr. Grant seconded the motion, which was carried, and the meeting closed.

THE ROSSA GRANDE GOLD MINING CO., LIMITED.

UNDER VIGOROUS MANAGEMENT THE COMPANY HAS A GOOD CHANCE OF RAISING ITS HEAD—TWO VALUABLE PROPERTIES, AND ONE OF THEM ONCE ADMITTED TO BE THE RICHEST GOLD MINE IN THE WORLD—SHAREHOLDERS DO NOT SEE WHY SUCH PROPERTIES SHOULD BE LOST.

An extraordinary general meeting of the company was held at the Great Eastern Hotel, Bishopsgate Street, yesterday, for the purpose of considering, and, if thought fit, confirming the resolutions following, which were previously passed, namely:—

(1.) "That a re-construction of the company is desirable, and that the company be therefore wound up voluntarily, and that Mr. John Edward Dawson, of Devonshire Chambers, Bishopsgate Street Without, London, agent, be and he is hereby appointed liquidator for the purpose of such winding up, and that the remuneration of the said liquidator for his services be fixed at the sum of 50*l*." (2.) "That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named 'The Gongo Soco and Rossa Grande Land and Gold Co., Limited,' with the memorandum and articles of association which have already been prepared with the privity and approval of the directors of this company." (3.) "That the said liquidator be, and he his hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company when incorporated in the terms of a draft agreement submitted to this meeting, and expressed to be made between the above-named Company and the said liquidator of the one part, and the Gongo Soco and Rossa Grande Land and Gold Co. Limited, of the other part, and to carry the same into effect with such, if any, modifications as they think expedient, and that the said draft agreement be and the same is hereby approved."

John Schofield, Esq., chairman of the Company, presided.

Mr. John E. Dawson (secretary) read the notice calling the meeting.

The minutes of the last meeting were also read by Mr. Dawson.

Mr. Boydell (who has been a conspicuous figure at these meetings previously) raised technical objections on trivial points, which excited the impatience of the shareholders, and led the chairman, after useless discussion, finally to proceed with the remarks he intended to offer.

WHAT THE DIRECTORS HAVE DONE AND PROPOSE TO DO.

Mr. Schofield (chairman): Gentlemen, we have now to consider the resolutions which were passed at the last meeting, and confirm

them. I do not know that it would have been necessary for me to have said much at this time, had it not been for the fact that we had no representatives of the Press present at the last meeting. Now I am desirous that a statement of the position and prospects of the company should be put fully before the shareholders, and, therefore, I will rather extend my remarks upon the present occasion. I will begin at the Gongo Soco Mine, merely reminding you that we hold two properties, the one being the mine I have just mentioned, and the other Rossa Grande. I have received a letter from Capt. William Treloar, who was manager of the mine up to the end of 1858 or 1859, when the mine was sold by the Imperial Brazilian Mining Company, who then owned it, to a gentleman in Brazil. Work was continued for some time, but the mine was ultimately shut up. It was sold again to the Rossa Grande Company, and they carried on some operations which resulted in an expenditure of about 10,000*l.* or 12,000*l.* The object in view was not obtained, in a great measure because the funds fell short. I think Mr. Dawson will bear me out that that was so.

Mr. DAWSON: Yes; they expected to find gold at the end of a particular level, and did not do so, and they had no money to go further.

The CHAIRMAN: Mr. Treloar was the manager of the mine up to its change of ownership in 1859, and I will read to you the letter I have from him, dated the 2nd day of November, 1888:—

VIEWS OF THE FORMER MANAGER.

"Gongo Soco yielded more gold for a number of years than any other mine in Brazil, and I believe there are still great riches in the mine. But the mine would be a heavy expense to re-open; but this could be most effectually accomplished by bringing up a long deep adit, at a considerable depth below the old workings. The company's operations for the last year or so, previous to stopping them, were confined to a systematic examination of the lode at the 20-fm. level near Duval's shaft, where the rich shoot of ore worked upwards to this point disappeared. A long level was driven to this spot, and a promising vein was struck in virgin ground, south of all other works, when an order came from the board to wind up affairs, notwithstanding I offered to give my services free for 12 months if I did not find the rich shoot of gold. The 32-fms. level driven on the Cumba vein passed through a rich shoot of gold unknown to anyone at the time, but it was subsequently worked, and produced 10 or 12 lbs. weight of gold daily. This shoot is intact below the 32-fm. level. The water supply is ample for all mining purposes. There is some large and useful timber for mining, and also plenty for fuel and firewood on the property. The length of a deep adit I am unable to give—it would be long and expensive—but when completed what a splendid property it would open up."

That is the opinion of Capt. Treloar, who was almost the last man to conduct work to any great extent in the mines, and his opinion is to the effect that they ought to be tried again. (Hear, hear.) We have a very large area of property, including the Gongo Soco section, and no doubt there are several valuable lodes in it. At all events, if we had the capital even, it would not be desirable to do more than attack this old mine, which is only some 35 fms. deep. If we can only get the money to work that mine, I believe that our prospects would be

AS GOOD AS THOSE OF DON PEDRO,

except that in the latter case the operations are further advanced, and we should be two years before we could bring ours to the same state. Don Pedro shares are selling at about 30s., and ours are at—well, about 1s. The Rossa Grande Mine was worked for a considerable period, and was ultimately abandoned because there was an inadequate supply of water-power. At that time they could have had this water-power if the company had been in a position to purchase the adjoining portion of the estate now belonging to the Ouro Preto mines, for 1,500*l.* or 2,000*l.*, but at the present time, I suppose, if we wished to buy it we should have to give a considerably enhanced price for it.

POLICY TO BE FOLLOWED.

At the same time we do not intend to work the Rossa Grande mine but the Gongo Soco, which is likely to come to the front more rapidly and to prove a very much richer mine. I know as a director of the Imperial Brazilian mines, in 1858, that at one time this Gougo Soco mine was not merely the richest mine in Brazil, but

THE RICHEST MINE IN THE WORLD.

Therefore I do not see why, if we could get the money to work it again, we should not meet with a certain amount of success, even basing our hopes on the most moderate anticipations. I have now to propose "That the resolutions passed at the extraordinary general meeting of the company on the 28th of January, 1889, be, and the same are hereby confirmed."

A PRACTICAL MINER AND MAN OF BUSINESS SPEAKS.

Mr. ALFRED THOMAS: I rise, gentlemen, for the purpose of seconding this resolution, and in doing so would say that I think we, as shareholders, are indebted to Mr. Schofield for the trouble he has taken in communicating with people in the neighbourhood of the mine—(hear, hear)—and with those who evidently know a great deal about it; and he has given us all the information he has gained in the most complete manner. I cannot help thinking that the plan adopted by the Board of Directors is the most desirable of any that can be suggested under the circumstances. We believe, from what our friend the chairman told us, that we have a valuable property in the two mines of which he has given us an account. His statement appears to me as a miner, as proving there is something of a tangible nature in these properties, and the question is how to make them valuable. We have all sunk our money in this venture—some of us having paid a high price and some a low price for our shares. Our interests are concentrated in this concern and it

IS NO DOUBT OUR DUTY TO SUPPORT THE DIRECTORS

in the plan suggested, because it is put in such a form that it will not cost us much money, and we will be able to nurse our property and retain it during the construction of a railway, which I believe is proceeding, and during other important events which may come about by and by. At any rate by paying this small amount of money we shall preserve this property for ourselves instead of allowing it to go into other hands.

A SHAREHOLDER WITH A GRIEVANCE.

I am sorry to see a gentleman continually getting up at these meetings and trying to throw cold water upon everything that directors do. I do not know this gentlemen, but I cannot help thinking he is making a great mistake. He may be a large or small shareholder, but I cannot help thinking that he must have some ulterior motive in doing what he does, because nothing can be more plain, honest, or straightforward than the action of the directors, or the way in which things are put before the shareholders. At the same time I think, if a shareholder gets up and takes all sorts of objections on technical points and calls in question legal matters which have already been decided by legal minds, it is wrong. We have no money to spend on law, but all our funds should be devoted to the working of the property, for that is in the truest interests of the shareholders. What the honourable proprietor's motive may be perhaps he will explain, and in the meantime I will conclude by seconding the resolution proposed by the chairman.

WAS MR. BOYDELL REASONABLE?

Mr. BOYDELL: In reply to your remarks, I shall oppose this reconstruction scheme, because it bears on its face failure, and it is simply a cloak for other purposes. (No.) If the 6d. a share in which you propose to mulct the shareholders—and I use that work advisedly—were paid up on every one of the 100,000 shares, it would not give you as much cash as you had 15 years, and what have you done for the shareholders these 15 years? (Laughter.)

The CHAIRMAN: What can we do?—we have not been directors for 15 months. You cannot blame us for

THE SINS OF THE FATHERS.

(Laughter.)

Mr. BOYDELL: You propose to write off 90 per cent. of the capital, reconstruct this company, and ignore what has become of the valuable plant and machinery for which many thousand pounds were paid. Then you ask the shareholders to come forward and pay another 6d. per share when there is not the possibility of getting anything back. (Oh.) I believe there is a legal flaw by which you can never form a new company. It would be better to have the property sold by independent parties and a return made. I believe, from the advices I have had, that there would be some return in that case, whereas if you paid up your 6d. there would be no return.

MR. BOYDELL WITHOUT SUPPORT OR COUNTENANCE FROM THE SHAREHOLDERS.

The CHAIRMAN: That is your opinion, but I very much mistake the rest of the meeting if it is theirs. (Cheers). I trust there is no one in this room who will countenance or support you. (Cheers). You may be right or wrong—I cannot, not having the confidence you possess, look as far in the future; but I think I understand the business in hand a good deal more than you do. If the shareholders will give us the money I think we shall be able to show them a return, and after all the amount we ask for is not ruinous. If any shareholder (no matter how many shares he holds) will take a shilling per share for his shares, and will put himself in communication with Mr. Dawson, the secretary, I have no doubt I shall be able to find a buyer without any difficulty. You practically say that the money is going to be thrown away, but how can that be when the very object of raising it is to preserve the property for the purpose of taking advantage of its increasing value. That object is distinctly set forth in the Memorandum of Association which lies before me. (Cheers.) I fail to see how we are going to throw your money away when the objects we have in view are limited to the purposes set forth in that Memorandum. We cannot work the mines without your consent, and to commence mining operations with the small amount we are going to raise would be absurd. We never contemplated any such thing. We simply wished to save the property and prevent it from being dilapidated, the buildings from being destroyed, and the machinery from being carried away piecemeal. You say we ought to have done this before, but how could we when we had nothing to do with the management of the concern? (Laughter.) We only took it up at the last because nobody else would. It was in a state of collapse, and who are you going to blame for that? You had better sue the old directors, and, let me tell you before you begin, that most of them are dead.

Mr. BOYDELL: That would be your duty.

THE CHAIRMAN: Not at all. Our business is not to engage in lawsuits, but to do what we can for the benefit of shareholders. (Cheers.) I agree with every word that has fallen from Mr. Alfred Thomas with respect to your remarks, which I think are very injudicious, and are likely to benefit no one, not even yourself. (Hear, hear.) If your view is to depress the shares you will fail, for they are as near zero as they possibly can be; but, on the other hand, if you want to obstruct us in going on doing what we can for the benefit of the shareholders, and if you have no faith in us, your most practical mode of getting rid of your doubts, difficulties and fears, would be to sell your shares.

A THREEPENNY SHAREHOLDER.

As you only gave threepence for them (so I am told), and you have been offered in this meeting 1s. a share, you would make a substantial profit by selling them. (Laughter.) We know where the incentive to this opposition comes from. You talk about the sale of this property being put into the hands of "independent parties." We know who they are, and we do not intend to place ourselves in their hands. (Cheers.)

Mr. CLUFF: Like Mr. Alfred Thomas, I have been surprised at the line of conduct pursued by Mr. Boydell, and have been at a loss to conceive what he is driving at, but I think he has told us to-day. His object is, if possible, to prevent the directors from carrying out the scheme they have in view, and to force this affair into the market. I think shareholders will agree with the board, and will support them in not parting with a very valuable and extensive property, which some day may prove most remunerative, if not for mining, still for agricultural purposes. (Cheers.) The one object of this gentleman in coming here seems to be to destroy the propositions of the directors, but if the shareholders keep together and support the board they will reap any value their estate may have in the future. (Cheers.)

The motion was carried—all the shareholders present voting for it with the exception of Mr. Boydell.

The CHAIRMAN: I hope we shall be able to put before you a scheme which will be very much to your advantage. I am in communication with parties now who assure me that they will go into the enterprise and take every share that the shareholders will refuse to accept in the new company and give a fair price for them. In that case I think we shall be able to go on with the concern in a business-like way.

THANKS TO ONE WHO HAS DONE MUCH FOR THE COMPANY.

Mr. C. HINGSTON: I beg to propose a vote of thanks to the chairman for the manner in which he has conducted the meeting. Whether in the field of politics, or of commerce, there are sure to be some dis-

sentients. I very much regret the tone which Mr. Boydell has adopted at these meetings. He called upon me, and showed me a scheme of his own, and I told him that I would support him if I found reason to do so at the meeting in a bold and open manner; but after having had the advantage of hearing the explanations of the directors, I support their scheme in opposition to that of Mr. Boydell. (Cheers.)

Mr. Marston seconded the motion, which was carried.

Mr. Alfred Thomas: We have been accurately advised, I believe, by Mr. Holmes, our solicitor, and I know that the courts of law have no sympathy whatever with wreckers.

The motion was carried unanimously.

The Chairman: I beg to return you my most sincere thanks for this compliment, which I do not appropriate to myself, but share with the whole of my colleagues. I hope that we shall continue to give you as much satisfaetion in the future as we appear to have done in the past.

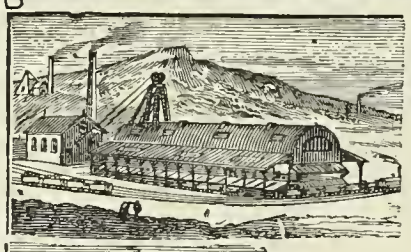
The mecting then closed.

MINING IN CORNWALL.

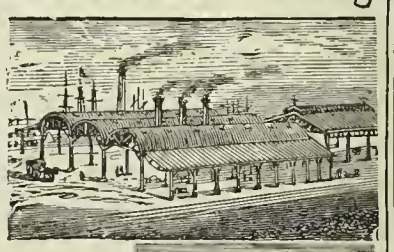
(FROM OUR CORRESPONDENT.)

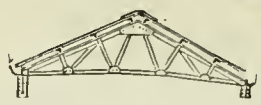
During the past week, in consequence of the drop in the price of tin, the mine share market has been rather dull, and shares have been generally lower. The fall was quite unexpected, and came even with a surprise to those who ought to know how things are going. No special reasons can be assigned for it, although rumour has it that shipments from the east will be very heavy this month. The tumble was most unfortunate, for at the beginning of the week there was every prospect of increasing activity and higher prices, but, alas, with the fall things again became quiet. However, on Wednesday night a fresh stir was again apparent in the share market, and wheu it was known that tin had rallied about 20s. a ton the price of shares became firmer and hopes again raiscd for active business. One of the ends in Carn Brea is reported to have fallen off in value, and although the shares in this mine have been largely dealt in, they fell from 14 to 12¾, closing about 13. The fall in Cook's Kitchen shares of about 10s., is owing to the drop in tin, and not to any failure in the mine, for the bottom of the mine continues to steadily improve, and au important discovery is expected very shortly in the 294 west. From the report of Capt. Josiah Thomas, Dolcoath Mine still looks well, and the disposition shown by some shareholders to scll, is due to the threatened increase of imports from the Straits, and not to any deterioration of any points in the mine. Wheal Bassets have continued strong, and have advanced to 8s. A rich part of the lode appears to have been missed in the driving of the 170-fm. level, and this is said to be the reason for the advance in the price of shares. West Seton has been very little injured by the explosion of the boilers which happened on Friday in last week. Shares fell slightly to 5½, but have since recovered to 5¾. The bottom of the mine is reported to have improved. Mr. Pincing (the Government inspeetor) is very properly making a thorough investigation into the cause of the explosion, and his report is anxiously awaited for by many. The outlook, with regard to mining generally, here, now that the price of tin has slightly goue up, is encouraging. The accounts of Cornish mines at the present moment are in a very satisfactory condition.

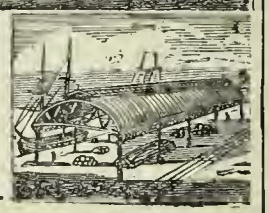
IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.







SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE
PERSONAL EXPERIENCES OF A MINING ENGINEER.
EXPLORATIONS AND ADVENTURES.
BY P. W. STUART MENTEATH.
SEE THE
"LEISURE HOUR"
For January and February.
SIXPENCE MONTHLY.
Order of any News-Agent.

SOUTH AFRICA. — A Gentleman WANTED (having some geological knowledge and able to assay) to proceed immediately to Africa to prospect for gold and precious stones on a tract of land near the Transvaal. Moderate salary.—Address, B. S., c/o Street and Co., Cornhill.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00.
" " " Six Months, 2.50.
(Entered at the Post Office, at New York, N.Y., as secoud-class matter.

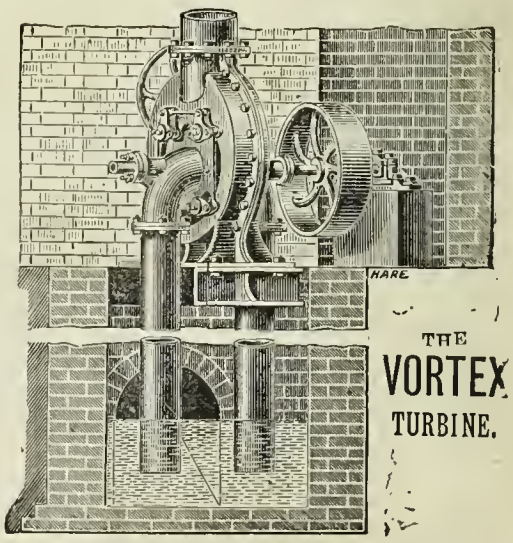
Alex. R. Chisolm and Thomas Jordan, Editors.

HENRY WIGGIN AND CO.,
Nickel and Cobalt Refiners,
Birmingham.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.



THE VORTEX TURBINE.
Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.
PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co
(Late Williamson Bros.)
KENDAL

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

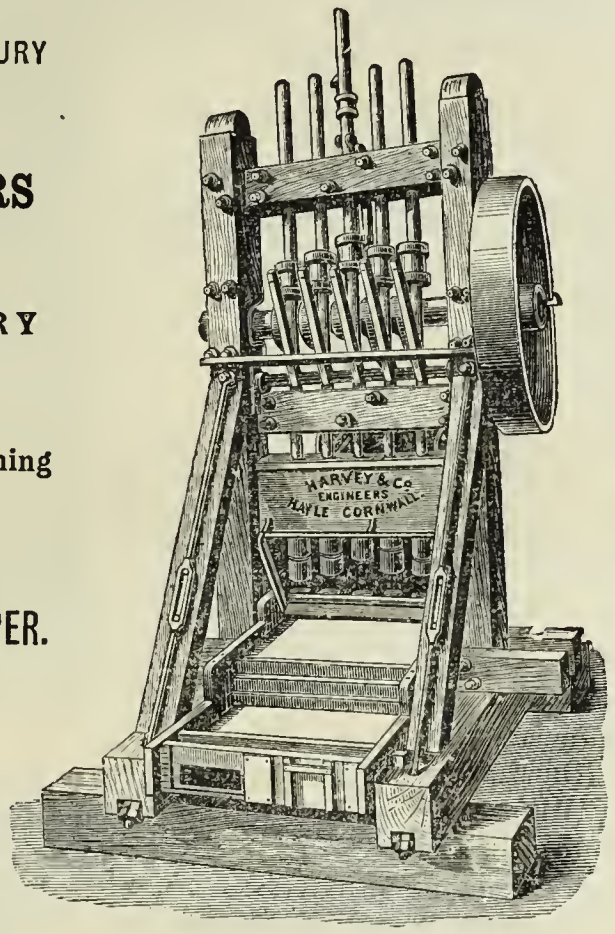
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

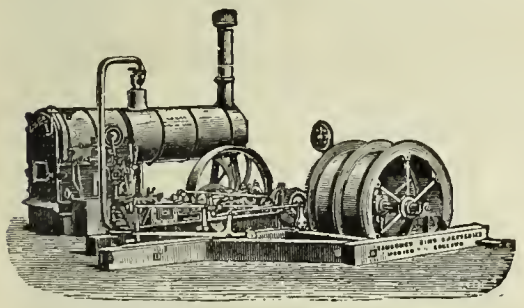
Messrs. STEEL MURRAY & Co.

DURBAN.



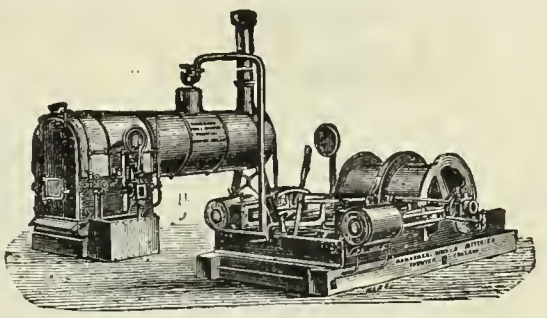
CALIFORNIAN STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.



Steel Geared Winding Engine.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.



Direct-acting Winding Engine.

MINING MACHINERY

BY

RANSOMES, SIMS & JEFFERIES LD.

ORWELL WORK,

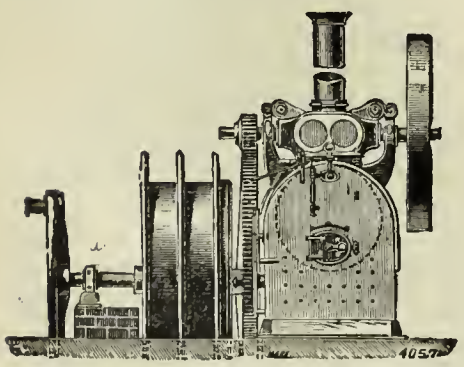
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

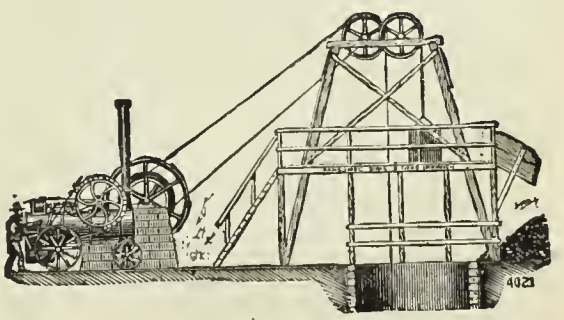
LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



Winding and Pumping Gear.



Arrangement of Winding Machinery.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to
Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum mouthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uuiform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange busiuess conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Iuterest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenieuce of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Offiee.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.
Subscription, by post, in advauce 1s. 9d. per quarter.
Publishers: Heard and Sons, Truro.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing
WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled
"HINTS TO SPECULATORS" (45 pages),
giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,
ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—
Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Miniug Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

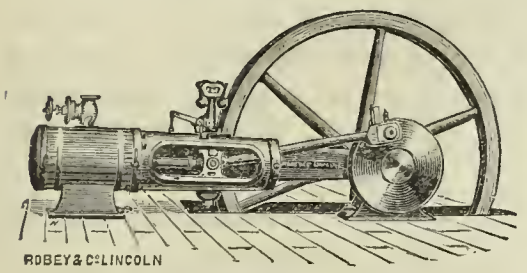
R. HENRY TALBOT,
MINING AND GENERAL COMMISSION AGENT,
Cooktown, Queensland.

REPORTS FURNISHED.

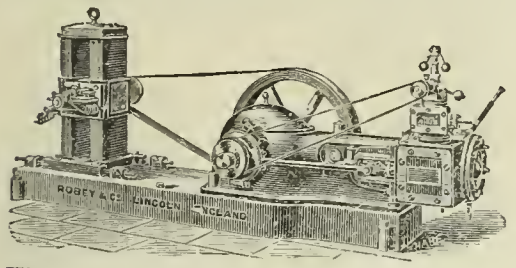
MADE WITH BOILING WATER.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK

ROBEY & CO.,

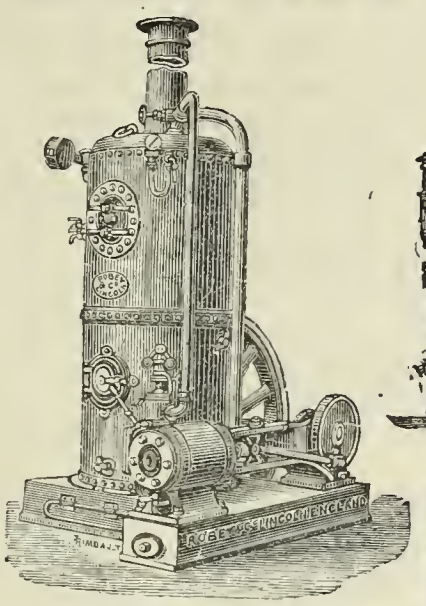
GLOBE WORKS, LINCOLN.



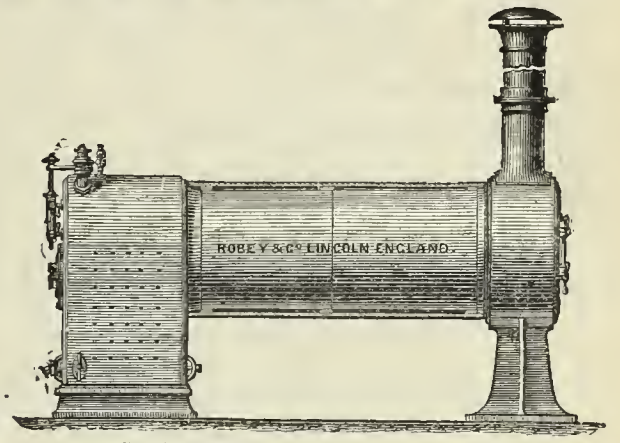
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



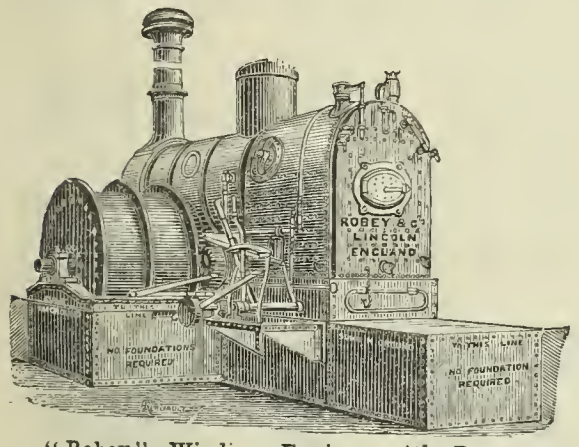
High Speed Engines—Horizontal and Vertical.



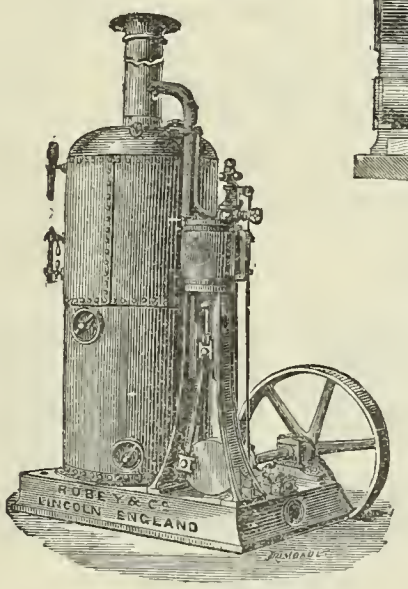
Horizontal Engine and Vertical Boiler combined.



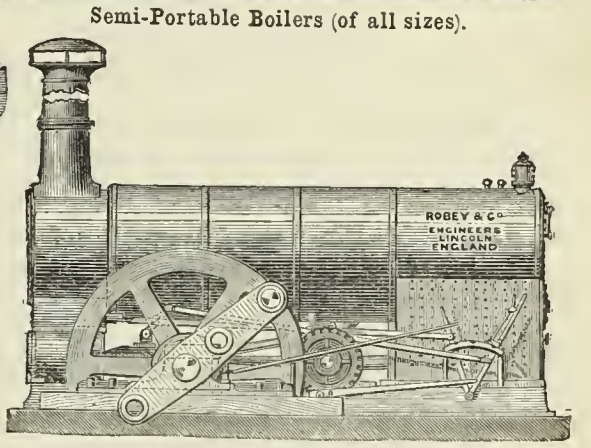
Semi-Portable Boilers (of all sizes).



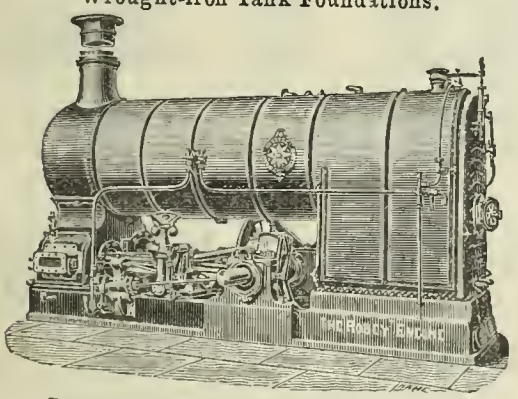
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



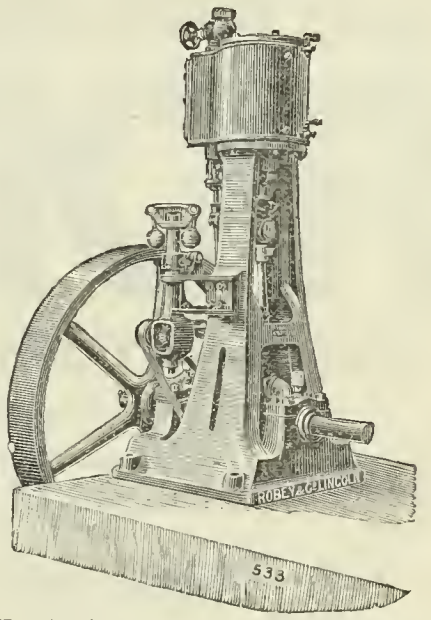
Vertical Engine and Boiler.



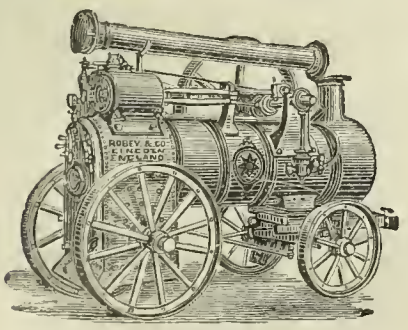
"Robey" Winding Engine.



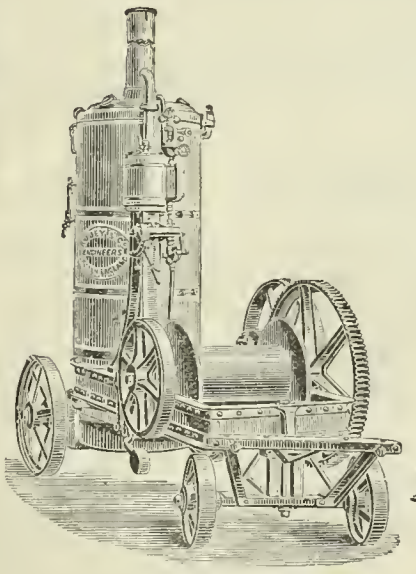
Improved Compound "Robey" Engine.



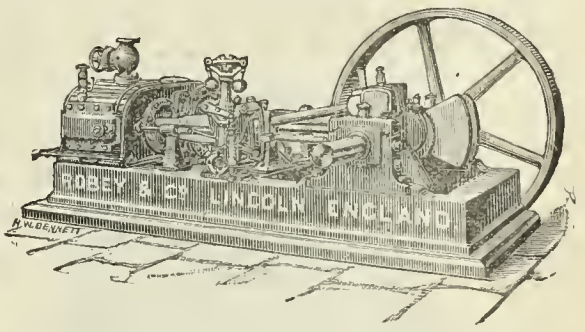
New Design Automatic Vertical Engine



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO.- GLOBE WORKS. LINCOLN.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms :—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.

"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

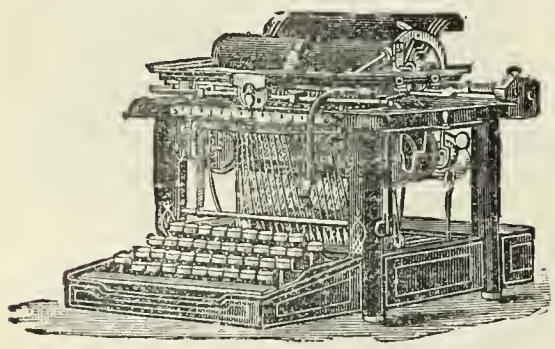
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 16, 188

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 16, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE TRANSVAAL LANDS CO., LIMITED.

AN EXTENSIVE AND VALUABLE PROPERTY—VALUABLE FOR MINERALS AND FOR AGRICULTURE—VIEWS OF MR. PERCY S. BOULT.

THE first ordinary general meeting of the company was held at the City Terminus Hotel, on Tuesday, to transact the ordinary business of the company. Notice was hereby also given that immediately after the ordinary general meeting an extraordinary meeting of the company would be held, when the subjoined special resolution will be proposed.

RESOLUTION.

"That the articles of association of the company be amended as follows, viz. :—By the addition of a further clause between clauses 8 and 9, to be numbered 8A. Clause 8A.—The company may at any time by special resolution sub-divide the shares in the capital of the company, or any of them, in such manner as may seem expedient. Clause 23.—By inserting the words 'in the usual common form,' after the word 'deed.' Clause 24.—By omitting the word 'or' in the sixth line, and also the last phrase in the clause, from the words 'in their absolute discretion,' down to the end of the clause. Clause 49.—By inserting the words 'not fully-paid' after the word 'shares' in the first line of the clause."

W. J. Thompson, Esq., chairman of the company, presided.

Mr. A. W. HERON MAXWELL (secretary) read the notice calling the meeting.

MANAGER ABOUT TO LEAVE FOR THE PROPERTY.

The CHAIRMAN: Gentlemen, we have convened you some two months before the time at which we would have been obliged otherwise to hold our statutory meeting, in consequence of some verbal alterations which the Stock Exchange requires in our articles of association. As regards the company I, of course, have nothing to tell you beyond what that you yourselves know. We have every reason so far to believe that we have founded a company which is likely to be one of great success, and in which you will all have satisfaction in being shareholders. I had hoped that Mr. Percy Boult would have been present to say farewell, and in fact I expect him every moment. (Mr. Boult shortly afterwards entered the room.) He will leave us next week. All his arrangements have been made, so that he may begin prospecting the lands, especially upon which he has reports that gold and other metals are to be found, and we hope in the course of six months we may be able to give you information which will be satisfactory to every one of you.

ARTICLES TO BE ALTERED.

The alterations which we want to bring before you—or rather the principal one, is after clause 8 in the articles of association, which will give the directors power hereafter to sub-divide the shares. It has been represented to us that possibly the foundors' shares may become of very large value, and that it would be satisfactory to the shareholders if there existed a power of sub-dividing the whole of the shares in the future, and, therefore, we propose to you a resolution, namely, the addition of clause A: "The company may at any time by special resolution sub-divide the shares in the capital of the company, or any of them, in such manner as may seem expedient." Our idea is that the shares so divided shall not carry a vote that would upset the voting power, but that no one has a vote who does not hold a full founders' share as at present existing, or a full ordinary share: but the shares if sub-divided for the convenience of shareholders would not increase the voting power. I think you will quite approve of that. The next resolution (clause 23) is purely verbal: "Each transfer of a share shall be by deed, and shall be accompanied with such evidence as the directors may require to prove the title of the transferor." The Stock Exchange propose that we should insert the words, "in the usual common form" after the word "deed." It is a mere verbal alteration. Clause 24 reads, "which are not fully paid-up, or to any person to whom they object." They omit the word "or" in the 6th line, and also the last phrase in the clause, from the words "in their absolute discretion," down to the end of the clause. Then in clause 29, by inserting the words "not fully paid" after the word "shares" in the first line of the clause. It reads now "the shares which for the time being shall be registered, the shares not fully paid up to be included." Those are the only alterations, and I beg to propose that that resolution be adopted by the present meeting.

A SHAREHOLDER seconded the motion, which was carried unanimously.

The CHAIRMAN: Our friend Mr. Boult has now arrived. He leaves us next week, and I will ask him to speak for himself. I hope he will not give you too glowing a report so as to raise your expectations too high, but tell yon that we have really the prospect before us of something that it will be an honour and a pleasure to belong to.

PROPERTY DESCRIBED.

Mr. PERCY BOULT: I had no idea till this minute that the chairman was going to call upon me to address you, and I beg you will excuse me, because I am speaking under a certain amount of difficulty. I have a terribly bad cold, which is my punishment for remaining here a fortnight later than I intended. I will now proceed to tell you something about the property in which you are shareholders. As you are aware, there are 87 farms in all, having an area of something like

600,000 ACRES.

These farms have been very carefully selected in years past by the original owner, not only from his own information, but from information which was given him at that time, and some years afterwards, by his great friend, Carl Mauch, a very celebrated geologist, and the discoverer of the Lydenburg and Tati districts. They were so selected that not only were they purchased by the former proprietor with the view to their agricultural and 'grazing' value, but also with the possibility of their auriferous or other mineral value being largely increased in the future. I may tell you that it has been absolutely impossible for the Chevalier to in any way prospect or develop such an enormous tract of country as is now the possession of the Transvaal Lands Company. It would be a work of very great time and of enormous personal supervision, not to speak of a considerable amount of expense, but what he was able to do he did, and I am happy to inform you that wherever he (and I may say myself) sent parties to prospect these farms (and these parties were conducted by, and worked under, the supervision of one of the bestand most reliable men in the Transvaal—Mr. Edward Button)—wherever we have looked—and that is something like over six farms, or more—we have on every farm found

FIRST-CLASS INDICATIONS OF GOLD-BEARING QUARTZ,

and not only that, but it is within my knowledge that upon these farms (I am only speaking of this small portion of the property) there are also good indications, and not only indications, but several deposits of galena or silver-lead ore, besides also argentiferous copper. With the permission of the directors, I may tell you that it is my intention on arriving there as far as possible to ascertain for myself, and prove for myself, the authenticity and the truthfulness (which I may mention I do not doubt) of the reports which have been furnished upon those farms by Mr. Edward Button. After that I then shall attack the farms as conveniently as may be, and as speedily as may be, in the Waterberg, and other districts.

LESS THAN THE TRUTH ABOUT THE TRANSVAAL.

Of course you have all heard how enormously rich the Transvaal is, and what an immense future is opening up for it, but I doubt that even what you have heard from principally indirect sources i anything like an approach to the truth of the immense wealth of thasconntry. The Waterberg district is known to but a very few people, comparatively speaking in the Transvaal. I, myself, have been there, not through all portions of it, but some portions of it, and although I am not a mining expert, and do not place such credit to myself, but at the same time I have seen quite sufficient in that district to be able to believe that the property belonging to the company is of enormous worth, and I know that in a short time it will be developed. Quite apart from that, you are all aware that the influx of prospectors, of diggers, of capitalists from all countries into the Transvaal is increasing to an enormous extent, and that if this company were to remain quiescent, which it is certainly not its intention to do, and attempted to do no work whatever on the property, the value of that property would be enhanced considerably, simply by the discoveries which are being made daily or weekly in the neighbourhood of some of these properties, and by the increase which is being given to the value of the properties lying all around the lands of the company.

POLICY OF THE COMPANY.

That intention is, as speedily and as carefully as possible (because, in prospecting, the greatest possible care must be taken, for very large sums of money can be spent in that way for little or no purpose) to surely and carefully develop the properties, and as far as possible not by the aid of its own capital, but by the aid of the capital of people who will only be too glad on certain terms to develop the resources of the land, and by so doing improve the position of the company in every possible way. (Cheers.) I regret that I have been unable to leave before now for the seat of operations. But it has been impossible. There have been so many things that

have required to be finished, that the directors have allowed me to stay. I have, therefore, been delayed a fortnight longer than what I anticipated, but on the 22nd of this month I hope, and in fact I am certain, to be sailing for the Transvaal, and I have little doubt in my own mind that before the next meeting, which will be held here, you may almost have the certainty of hearing of good reports and good results from some of your properties. I must inform you that it is not only your interests I have at heart, but the interests of my father-in-law, the Chevalier, and my own, which are very large, and whilst I shall endeavour to do my utmost with the support—the cordial support of the directors—to prove the property, it will not only be your interests, but those of the Chevalier and myself, which I shall also be forwarding. I thank you for your patient hearing and attention. You must pardon my inability in speaking better, but what with the cold and other things it has been rather difficult. I think I may say, with some degree of assurance, that your next gathering will be a pleasant one, and that you will have good news from the property ; and I do not think that any of you will be dissatisfied for one moment in having taken shares in the Transvaal Lands Company, which I believe to be one of the most genuine properties which has ever been brought here from the Transvaal. (Cheers.)

MR. BOULT THANKED.

The Chairman : Gentlemen, I think I shall carry you with me in thanking Mr. Boult for the account he has given of our probable future. He has told us that he has not only the interest of the company at heart, but that which is generally deemed by men the strongest impulse—his own interest and the interest of his father-in-law and family. I am quite sure that from the little I have known of Mr. Boult, and from what I have heard of my son, who is resident in Pretoria, that Mr. Boult is one who will study the interests committed to his charge as well as those which are personal to himself. His anticipations, we trust, will be most fully realised, and I think I may say from you that we wish him health and strength, so that he may be able to send us those accounts which he has led us to expect, and that all will tend to the future benefit of this company. Mr. Boult, we wish you every prosperity. (Cheers.)

Mr. Boult : I thank you most sincerely.

A Shareholder : On the fourth paragraph of the second page it says :—"The area of the farms extends to upwards of 800 square miles, and there is every reason to believe from the reports, which can be seen at the office of the company, that the properties are rich in auriferous wealth. Gold-bearing reefs (conglomerate and quartz) have already been discovered on several of the farms." On the last paragraph it says :—"The directors content themselves with pointing out that the total cost to the company of the 87 farms is under 5s. 9d. per acre, whereas they are informed that the value of land in the neighbourhood of several of the farms has risen very largely in excess of this." Has anything occurred to strengthen that opinion, and when will the share certificates be issued ?

The Chairman : The share certificates will be issued to-morrow. Mr. Boult can perhaps answer the other matter.

Mr. Boult : The paragraph has reference to what I have already mentioned. It is upon one or other of these five or six farms I have mentioned to you, which I did not think of at the time—a conglomerate and also quartz reefs have been discovered, and also not only the usual quartz reefs, but the solid blue quartz reefs, and we have every reason to believe (at least I have) that they should be, when opened out, of very considerable value. The assay which is mentioned was an assay taken from this particular conglomerate reef, but I do not attach the least importance to assays. Still, not only was it assayed, but I myself assayed it afterwards roughly, and was perfectly satisfied. The stone was taken from the top of the conglomerate reef, and I made it give in the pan something like 10 to 12 dwts., which is the usual average of the same sort of conglomerate reef found in the Witwatersrand. Wherever we have looked at present we have proved the existence of gold-bearing reefs, but I need not tell you that the mere fact of that presence is not sufficient until they have been tested practically and thoroughly, and it is my intention to prove them, not merely by assay, but by a practical and proper crushing at the mill of some tons, and I shall have a small three-stamp prospecting mill with me for that purpose. I have been in the vicinity of the particular farms, and may tell you that some of them close by have been let for infinitely more than 5s. 9d., but it is of no use to attach too much importance to that. There is no doubt we could pick out of our property acres which would be worth infinitely more than 5s. 9d.

The Chairman : In the prospectus you see we tell you that there are reports on the property, which can be seen in the offices of the company's solicitors, and if any shareholder would like to do so he can consult his own convenience in the matter. We started on what we believed to be a first-class undertaking, and I hope in the course of 12 months this will be proved to your satisfaction. (Cheers.)

A Shareholder : Is there much land under cultivation ?

VALUE OF THE LAND FOR AGRICULTURE.

Mr. Boult : In some parts it is considerable, by the Kaffirs and the Kaffir chiefs, and on our properties and in our vicinity, and although we did not think it necessary to put it in the prospectus, yet, from one Kaffir chief alone, my father-in-law had the offer of 3,000*l.* in cash for simply the agricultural rights of one farm of under 6,000 acres. From that one man alone (and the offer still obtains) I should imagine there was the offer of 3,000*l.*, or 10s. per acre, for the purchase of the agricultural rights of one farm only. Also, we did not think fit to draw special attention in the prospectus, or to make too much of, the fact which I shall now mention—we have on many farms a large number of Kaffirs, so that whenever we want Kaffir labour we shall be able to get it cheaply, which is a great feature in the interests of the Transvaal Lands Company. (Hear, hear.)

A Shareholder : I beg to propose a hearty vote of thanks to the chairman.

The Chairman : Pray delay your thanks until we are able to bring something substantial before you. (Laughter.)

The motion was nevertheless carried unanimously, and the proceedings closed.

THE LIVINGSTONE GOLD MINING CO., LIMITED.

HARMONY ON BOTH SIDES OF THE TABLE—MAJOR COTTON RETURNS—"RIGID ECONOMY"—AN EXPERT PREDICTS DIVIDENDS FOR THE SHAREHOLDERS.

A special meeting of this company was held on Thursday, at Winchester House, to consider the re-construction scheme of the directors and the committee of confereucc.

Mr. J. D. Pattullo (secretary) read the notice calling the meetiug.

The Hon. Harold Finch-Hatton (director) apologised to the meeting for the unavoidable absence of his brother, owiug to bad health, and to sickness in his family.

At a later stage Mr. J. Durie Pattullo (secretary) read a letter from the Earl of Winchilsea, which is as follows :—

Grasse, A.K, France,
11th February, 1889.

To the chairman of the extraordinary general meeting of the Livingstone Gold Mining Company, Limited, to be held 14th inst.

My dear Sir,—I beg you will express to the shareholders present at the general meeting on the 14th my deep regret that I am prevented by severe illuess, which confines me to my bed, from being present myself on an occasion of so much importance to the future welfare of the compauy that I had arranged to return to Eugland purposely for it.

The same reason, however, which prevents my return prevents my writing at any length, and all business is in fact forbidden me. But the uniform kindness which the shareholders have always extended to myself personally makes me feel my enforced absence at this critical point the more keenly.

I force myself, therefore, to write these few liues to say how strongly I should have felt it my duty to advocate the policy of a re-construction, and how much I hope it will commend itself to the shareholders, and am convinced they should by all means adopt it.

Both the company and the board have derived great advantage from the labours of the powerful committee appointed by the shareholders, and the full examination they have been able to make into the position and prospects of the company from a point of view outside that of the official management.

The presence, too, in England of three gentlemen who have recently, and independently of each other, visited the company's property, (this giving double weight to their opinion) goes far to meet the desire expressed very naturally, at the last general meeting, for an independent report furnished from local data by an eye-witness.

Aud iuasmuch as these three gentlemen, the board and the committee are, as I understand, unanimous in the opinion that our property is a valuable one, and affords a prospect of paying us well if we speud a comparatively small sum on deepening our shaft. I think the shareholders can come to only one conclusiou, viz., that advice so given ought certainly to be acted upon.

The outlay necessary to equip the mine with first-rate machinery has already been incurred ; the expenses of management have been reduced to a minimum ; the capital of the company is not a large one, and a very small change for the better in the quality of our stone (a change foreshadowed in fact by our latest reports) would enable good dividends to be paid.

I need not point out that under any scheme of re-construction all shares, including vendors, must contribute equally, or suffer forfeiture, nor that if we abandon the property it is more than likely that (supposing these gentlemen's opinion of its value is correct, we may be playing into the hands of persons, if such there be, at Charters Towers, who would be very glad to have a valuable mine, fully equipped with machinery, knocked down to them at the nominal price always realised at a forced sale, rather than consulting our own interests.

Under all the circumstances, speaking both as chairman of the company and as an individual shareholder, I earnestly trust the joint advice of the committee, the experts, and the board will be unanimously adopted, aud that with the uew compauy a new and prosperous era may dawn upon our enterprise.

I am, my Dear Sir,
Yours truly,

Winchilsea and Nottingham.

Mr. Chemery, in the regrettable absence of the noble earl, was asked to preside.

WHAT HAS HAPPENED SINCE THE LAST MEETING.

The Chairman : Geutlemen, I extremely regret Lord Winchilsea's absence, and I am sure it is a great regret in which you will all coucur. I feel a difficulty in following so able a speaker as the noble earl, but with your kind forbearance I will endeavour to place the state of the mine before you in as brief and concise a manner as possible. I think it will interest the shareholders if I run back to the last time we met here, and tell you briefly what has transpired since then. You are aware on that occasion they had not very good news to tell you of the propnerty. You are also aware that a committee was appointed to confer with the board as to what was the best thing to be done under the circumstances, and furthermore to see if a competent person could be found in order to proceed to Charters Towers in the interest of the Livingstone mine and any other Queensland properties having their boards of direction in London. Their labours in this direction were futile, as these boards did not feel disposed to join in the combination in order to defray the expenses. Therefore that scheme was abandoned.

TRUTH ABOUT THE MINE.

The first thing that occupied the conference, if I may so call it, was to arrive at the truth about the mine, and they were greatly aided in this by having as one of the members of the committee Mr. Thomas Mills—a very practical man, and from whom we had the most practical suggestions. They were furthermore very fortunate, inasmuch as Mr. Ross Robinson and Mr. Wallace, jun., were then on their way home from Charters Towers, and at a very early stage in their proceedings the committee had the benefit of their advice and assistance. I would, on the part of the directors, thank the geutlemen of the committee for the way in which they have worked with the board, the time they have spent, and the very valuable counsel aud assistance

they have rendered. I am very pleased to see my friend Mr. Ross Robinson here to-day, and I trust he will be kind enough to give us an account of the mine as it appeared when he last saw it. Mr. Ross Robinson has had from 25 to 30 years of experience in mining, and I, personally, would prefer Mr. Robinson's opinion upon mining in Queensland to any authority that could be obtained in London, because you will have from him the practical suggestions of a gentleman who is fully acquainted with mining in Queensland.

RIGID ECONOMY.

It was felt by the committee, or the conference, that the primary matter of urgency (if you will allow me to call it so) was the strictest curtailment, or the most rigid economy, and we were fortunate enough in imbuing the Queensland directors with this view, and they were good enough to retire. (Laughter and cheers.) We have appointed Messrs. Miles and Co., of Charters Towers, as our managers there, at a salary of 200*l*. per annum, and I may mention that we have heard on all sides the best accounts as to their ability, as to their being honest, practical, and energetic men, with a vast experience in mining, and we feel perfectly safe in their hands. In view of these economies we proceeded to reduce the area of the property from 25 to 18 acres, thereby reducing the number of men employed to only nine, and we have furthermore given Messrs. Miles instructions to get down the main shaft as quickly as possible. If you will look at the diagram furnished you, you will perceive the No. 2 underlie shaft has been sunk in order to cut the pay-shoot in the lower levels, which we have already had in the upper levels—the No. 1 underlie shaft—and we have every hope that we shall cut this lode. With reference to

THE PROSPECTS OF THE MINE,

I join this board, gentlemen, as a discontented shareholder, and therefore anything that I am doing in your interests I am also doing in my own, for all interests are identical. (Cheers.) I am a holder of some thousands of shares, and can assure you that I consider the Livingstone Mine to-day, or its prospects, as good as when the shares stood in the market at over par. (Cheers.) I have been a miner myself, and a miner in Queensland, and the first requisite for such a man is to have patience. When I tell you, gentlemen, that the Day Dawn P.C. was abandoned when considerably more development work had been done upon it than we have done in the Livingstone, and that this mine has since paid some hundreds and thousands of pounds in dividends, I think my hope in the Livingstone is justified, and the more so because—and I would particularly move your attention to this—the strata of the Livingstone Mine is identical with that of the Day Dawn. I am very pleased to say, for my brother directors and myself, that this view is being borne out.

LATEST BY CABLE.

When we elected to call this meeting we cabled out to the Messrs. Miles, advising them of the date, and desiring them to cable to us the latest news with reference to the mine, and we have received the following cable :—

"Have sunk 13 ft. since last cable; total present depth, 336 ft. At the bottom of the shaft the width of the vein is 30 ins. The vein is compact and well-defined; quality of ore improved: expenses for the month, 140*l*."

(Cheers.) You will kindly note that what I said about economy is borne out in this cablegram, and I am glad to see from your expression of applause that your view with regard to the cable is the same as that of the board. (Hear, hear.)

MAJOR COTTON'S RETURN.

I am very pleased to see that Major Cotton is at the table again. (Cheers.) In deference to the wish of many of the shareholders, in which I myself join, Major Cotton has accepted a seat at the board. (Cheers.) In conclusion, I can only say this, that if you accept this scheme of re-construction (which I may tell you has had the most careful consideration of the committee you yourselves have named, and which our solicitor will read to you), it will be the most earnest endeavour of the board to do all they can to overcome what we consider have been the first difficulties in starting the mine, and that by rigid economy (for that is the thing we are going into before everything else) we shall not be very long before we make the Livingstone a paying mine. (Cheers.) I think the meeting will be very glad to hear a few words from Mr. Ross Robinson. (Cheers.)

VIEWS OF AN OLD AUSTRALIAN MINER.

Mr. Ross Robinson, who was heartily received, said: Mr. Chairman and gentlemen, I shall have great pleasure in telling you what I know about the Livingstone Mine. I may say that I have been connected with it from its discovery 13 or 14 years ago, down to within a few months ago, when I made a close personal inspection of the property for my own information and that of friends. I have to say that in my opinion the mine is undoubtedly a permanent one. (Cheers.) The reef is well-defined between two clean walls; in fact it is a true lode. The quartz is usually highly impregnated with mineral, and of a quality that usually carries with it gold. You have also very excellent crushing machinery upon the ground, and the mining plant generally is of a good description. The mine itself is but little developed, and in my opinion it is well worth spending more money upon in order to develop it to a great extent.

THE MINE FORMERLY RICH.

Some years ago when the mine was in its infancy it did turn out, to my own personal knowledge, gold excellent in quality, and large as regards quantity, and was highly remunerative. Since then you appear to have got into a poorer description of quartz, and I can fully endorse what has fallen from the chairman, that the celebrated Day Dawn P.C. was abandoned at a time when it was much further developed than the Livingstone is at present, and yet many thousands of pounds profit have been divided since the mine was taken up by strangers. I do not like to say too much, but I know no reason why the Livingstone should not occupy a similar position in the time to come. At all events, for myself, and for my friend Mr. Mills whom I represent, I am more than willing and anxious that the company should be re-constructed on the basis indicated by the directors. As to winding up the concern, I consider such a course would be suicidal. I have already said you have very excellent crushing machinery and plant generally, but it is situated about 18 miles from the goldfield—from Charters Towers—and in case of winding up that machinery would have to be carted to Charters Towers, and even then it would not bring anything like a proper price.

ON THE WATCH.

The chances are that in Charters Towers you would get nothing like a proper price for it. I am certain the people there would be pleased if you would abandon the mine. In fact, I, for one, would like to know if such be your intention. (Laughter.) There is always a certain amount of doubt in developing a mine, but it is impossible to foresee the result, but I am of opinion that you have a very good chance of getting dividends before long, especially if the programme indicated by the chairman is carried out, namely, to prospect in an economical and efficient manner for the lost shute of gold which you are proposing to do now by sinking the underlie shaft. I am certain the work will be done as cheaply and as efficiently as possible under the direction of Messrs. Miles and Company, than whom no men stand higher in the district for probity and intelligence. If it is agreed upon that the company should be re-constructed before very long, the shareholders will be very glad that they have done so, because I believe this will yet be a dividend-paying mine. (Cheers.)

A Shareholder: We have suffered from the want of water; is there any prospect that this can be supplied from any permanent source?

Mr. Ross Robinson: I have told you that you have excellent crushing plant on the ground, and the only difficulty has been with reference to the water. Mr. Mills obtained a permanent supply, although he was in a much more difficult position than you are, and the question is merely one of expense, and one of not very great expense. I do not think the making of dams in that particular locality would be expensive. In my statements I have taken that into consideration.

A HEARTY SUPPORTER OF RE-CONSTRUCTION.

Mr. Arthur Heiron: While I think we must all regret the absence of the Earl of Winchilsea, I do not think we have suffered in the shape of a lucid statement from the chairman. It does Mr. Chemery very great credit — the way in which he has represented the state of affairs. I am, personally, more acquainted with mines in America, but think that after the testimony borne by the board, the committee and the local experts, shareholders may confidently take up this scheme of re-construction, and I, for one, will certainly support it. (Cheers.) It is a great feature that harmony once more prevails in our midst. I am glad that Major Cotton—(cheers)—my co-director in a mine in Colorado, has joined the board, and perhaps that acquisition of strength will be the means of early producing those favourable results that we all desire. I think it will be a great pity to abandon the mine when so much good development work has been done. The Day Dawn Company is suffering at present from poorness of ground just as we are, but that is no reason why they should give up, and I think that they and we have both better days in store for us. (Cheers.)

The Solicitor here read the agreement, the substance of which we printed last week.

The Chairman: I have now the pleasure of moving the following resolutions :—

1. "That it is desirable to re-construct the company, and that with a view thereto the company be wound up voluntarily, and that Mr. James Durie Pattullo be and he is hereby appointed liquidator for the purpose of such winding up."

2. "That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named 'the New Livingstone Gold Mining Company, Limited,' with a memorandum and articles of association which have already been prepared with the privity and approval of the directors of this company."

3. "That the draft agreement submitted to this meeting, and made between this company and its liquidator of the one part, and the New Livingstone Gold Mining Company, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company (when incorporated), in the terms of the said draft, with such (if any) modifications as the said liquidator may approve, and to carry the same into effect."

4. "That the remuneration of the liquidator be and is hereby fixed at 50 guineas."

Major Cotton: Gentlemen, I have much pleasure in seconding these resolutions.

A Shareholder: I notice a clause which gives the secretary power to treat with shareholders for shares over 10,000 in number.

The Solicitor: It is 10,000 shares altogether. In case so many shareholders do not join the re-construction scheme it gives him power to rescind the agreement because it cannot be carried out.

The Chairman then put seriatim resolutions Nos. 1, 2, 3, 4, which were carried amidst cheers.

THANKS.

The Chairman: I should like to say one word of thanks to Mr. Robinson for his attendance here, and for the lucid explanation he has given with regard to the mine. I think it is of the greatest importance to have the opinion of a practical, as distinguished from a theoretical miner.

Sir Charles Craufurd: I beg to propose a vote of thanks to the chairman for his able and courteous conduct in the chair, and at the same time express a regret, in which all of the shareholders will join, that the Earl of Winchilsea is unable to be present, and at the sad cause of his absence. We hope that at the next meeting he will be amongst us again.

The resolution was seconded, and carried unanimously.

The Chairman: On the part of the board and myself I beg to return you my most sincere thanks, and I can only say that as long as we have your confidence we shall do our best, and our motto will be "rigid economy." (Hear, hear.)

The proceedings then closed.

PRINCE ROYAL MINE.

ENCOURAGEMENT TO PROCEED—SELF-DENIAL OF THE MANAGEMENT.

A meeting of this company took place on Tuesday, at the Offices in

Gracechurch Buildiugs, Gracechurch Street—Walter Pike, Esq., presided.

The notice calling the meeting was read by the SECRETARY, Mr. C. B. Parry.

ACCOUNTS.

The statement of accounts from October 23rd to February 11th showed that the labour costs were 208*l*. 17s. 4d., and the merchants' bills, 61*l*. 16s. 8d., and the interest and discount, 4*l*. 8s. 8d.; total, 275*l*. 2s. 8d. The tin sold, 10 cwt. 2 qrs. 4 lbs., realised 28*l*. 19s. 5d., leaving a deficiency of 246*l*. 3s. 3d. The liabilities over assets were 312*l*. 19s. 4d. The arrears of call were 286*l*. 18s. 6d., and the amount due on forfeited shares was 73*l*. 3s. 3d.

A special report was read which had been prepared by Capt. Bishop, as follows :—

The mine being filled with water, caused by the adit being choked and the continued heavy rains, it became necessary to first clear the adit before pumping could be resumed. The men are making good speed in clearing the adit, and I should think, in about three or four weeks from this date, the engine could be again started ; and as it may be hoped by that time the weather may be more settled, it will not take long to drain the mine to the bottom. I think the mine had better be forked out with the machinery now in position, after which you can decide what to do.—C. F. Bishop.

The CHAIRMAN : I explained what took place in regard to Capt. Bennett and his resignation of the management at the East Blue Hills meeting. The committee then asked Capt. Bishop to inspect the mine, but he has been unable to do so in consequence of

THE ACCIDENT TO THE ADIT.

The heavy rains caused the mines to be flooded. It is a negative report because Capt. Bishop has not seen the mine. He says that in about three weeks they will be able to resume the forking of the mine, and I think that will take a very short time to accomplish.

Mr. HODGKINSON : I believe there is no great amount of water in the mine. Capt. Bishop wishes to see what is really at the bottom and the end of the lode, and I think his advice the best that can be given under the circumstances.

A SHAREHOLDER : What value did Capt. Beunett put on the lode in his last report?

The CHAIRMAN : At the last meeting for a short distance it was worth about 18*l*. to 20*l*. per fm., and there it remains as it was left. They drove a little distance ; they were cuttiug plat, and the level was theu driven 8 or 10 fms. when the accident occurred. At the bottom of the shaft, when we left off sinking, the lode was worth 20*l*., but if I remember rightly it did not extend very far east or west. It was the best piece of tin ground that had been seen in any part of the mine. The

LODE WAS CONSIDERED WELL WORTH FURTHER DEVELOPMENT

in depth. The shaft was suuk in one part of the mine 20 fms., and 10 fms. deeper I imagine the Pink lode could be struck. As soon as the water is out Capt. Bishop will tell us plainly his view.

Mr. HODGKINSON : We are spending very little. There is no agent's salary now, but we have four men employed in clearing the adit.

AS TO THE ACCOUNTS.

In reply to questions by Capt. Nance, the CHAIRMAN produced the cost-sheets, and stated that the later charges were incurred before the water got iuto the mine. The 8th December pay was for work done previously, and every detail of the expenditure was on the table.

Mr. WAGSTAFF : I think you have given a very good explanation.

SELF-DENIAL OF THE MANAGEMENT.

The CHAIRMAN : I have stopped my salary for the last two months.

Mr. PARRY : I am willing to reduce the London charges.

The report was then unanimously adopted, and on the motion of the CHAIRMAN a call of 6d. per share was agreed to.

The proceedings closed with a vote of thanks to Mr. Pike for presiding.

WEST CARZISE MINE.

THE AGENT SAYS THE MINE HAS GREATLY IMPROVED, AND THE SHAREHOLDERS, AFTER HEARING HIS VIEWS, AGREE WITH HIM.

A GENERAL MEETING of the shareholders was held at the Office of the company, Graeechurch Buildiugs, Gracechurch Street, on Wednesday, to examine and audit the accounts, to make a call, aud to transact the ordinary business of the company—J. Brittain, Esq., presided.

Mr. C. B. PARRY (secretary) read the notice calling the meeting.

The report of the agent was read as follows :—

AGENTS' REPORT.

9th February.—Mitchell's eugine shaft is now being sunk below the 30-fm. level, and is within 10 ft. of the 40-fm. level. The lode did not underlie as fast as we expected, and it has only been in the shaft the last 6 ft. sinking, and is 2½ ft. wide, with a leader on the north side or footwall about 18 ins. wide, containing tin ; and, from its kindly appearance, it will no doubt improve as depth is attained. The 30-fm. level is driven east of Michell's engine shaft 28-fms. 4 ft. 8 ins. The lode has been for several fms. in a disordered state, although containing tin, but not enough to value. Behind this end, 10 fms. 3 ft. east of the shaft, we met with the Janie lode, aud opened on it 2 fms. 2 ft. 3 ins., which produced a little tin. The 30-fm. level is driven west of Mitchell's engine shaft 23 fms. 2 ft. 6 ins. In the last 15 fms. driving we have intersected several cross-braneches but not the floocan course), which are letting out water freely. The end to-day is letting out more water than I ever saw it before, which clearly shows that there is a larger lode or junction of lodes near at hand. The 30-fm. level cross-cut is driven south of Michell's engine shaft 36 fms. 4 ft., and intersected the Old Carzise lode, which is 2½ ft. wide, composed principally of quartz with red and white prian, muudic, &c., with tin disseminated throughout ; a strong and masterly-looking lode for the depth, and no doubt, when fully developed, will yield a large quantity of mineral. By extending this level west 10 fms. we shall get under the old tinner's workings, where they sunk a shaft 11 fms. 2 ft. below the surface, and the lode is all taken away for several fathoms east and west of the shaft. At this depth we found an old tinner's windlass, brace, &c., and, judging from their operations and mode of working, they must have had a quantity of tiu. In the 20-fm. level 19 ft. east of the engine shaft is the Janie lode, on which we have driven east 5 fms. 6 ins., and have had some good tinstuff from this point, but the lode is rather small. In the deep adit west of western shaft nothing has beeu done for some months, owing to the heavy rains which prevented our operations. I would strongly recommend the sinking of the engine-shaft with a full pare of men, also drive the 30 west on the engine lode, and the 30 east and west on the Old Carzise main lode ; and as soon as a comunication is made to the old meu's shaft above referred to, no doubt it will lay open a large piece of good tiu ground. Thcse operations will take about four months to accomplish, and will, I firmly believe, be attended with great success.—J. CURTIS.

The statement of accounts for the period ending January 26th, 1889, showed that the labour costs had been 595*l*. 5s. 4d., the merchants' bills 144*l*. 6s. 1d., the interest and discount 14*l*. 8s. 1d., and the total expenditure 753*l*. 19s. 6d. The tin sold had realised 94*l*., and the accounts showed a deficiency of 659*l*. 19s. 6d. The debit balance at present was 632*l*. 9s. 3d.

PROSPECTS BETTER.

The CHAIRMAN : You have heard the report aud the statement o accouuts, and I do not know that I can add anything to what has been stated in them or to the report of the agent. I think I had better leave Capt. Curtis to give you any addition to his report that he may desire. Our prospects seem to be a little more encouraging than they were four months ago, inasmuch as the captain reports to us to-day that he has received news since he left the mine that they have cut into the old Carzise lode iu the engine shaft from the 30-fm. cross-cut, and it has a kindly and promising appearance. He has hope that in the future this will increase our returns and put the mine in a paying condition. He will presently answer all questions that may be put to him, and give, as he has always been most ready to do, all the information that may be required in an intelligent and satisfactory manner. As to the accounts—we all expected that we should have a balance on the wrong side, because at the last meeting we did not make a sufficient contribution to meet our expenditure. I think we fell into a mistake at the last meeting not to have made more than a call of 6d., although the burden was made as light as possible in the interests of the shareholders. It would have been much better if we had made a call of 1s., because to-day we are left with a liability of 632*l*., whereas, if we had had a call of 1s. we should now have been minus 300*l*. of the deficiency we at present show. We must make a call sufficient on the present occasion to wipe off this liability, and if we do so it will be a great advantage to us in a variety of ways. (Hear, hear.) A call of 1s. will only leave us a small liability, and with the prospects that Capt. Curtis will hold out of an increase in the returns of tin—that if brought about will help materially towards paying our way. I will now move "That the report and accounts be passed, and that a copy, together with the proceedings of this meeting, be forwarded to each adventurer."

Mr. HODGKINSON seconded the motion, which was carried.

VIEWS OF SHAREHOLDERS.

Mr. WAGSTAFF : The chairman truly said the call of 6d. was a mistake, but I must remind the meeting that it was made at the suggestion of the captain who held forth good promises to us. I think we must all feel a little disappointed that they have not been fully realised. We were hoping to have received some benefit from the increased sales of tin, and the chairman has now told us that we have had a wire stating that that prospect is about to come off, seeing that we have cut the Carzise lode. (Hear, hear.)

THE AGENT SPEAKS.

Capt. CURTIS : I think we shall look better at the next meeting. Just after the last meeting we were cut off from the lode at the 20-fm. level, and uutil within the last fortnight we had not seen it again. The slide heaved the lode, aud we have only now got the lode in the shaft. I hope when we take down the lode we shall find it much better than before.

Mr. WAGSTAFF : You think now you have cut the lode?

Capt. CURTIS : We have the lode in the shaft, and have sunk 6 ft. The lode is soft, and has required to be timbered. We cut the lode 10 fms. away from where we lost it. I am hoping that we shall at least find it similar to what it was about the slide. If we do that the returus of tin will be considerably increased. I attach importauce to the cuttiug of the old Carzise lode. By extending the level 10 fms. further we shall be under the old tin workings, and below a shaft now down 11 fms. 2 ft. I should say that the old workers were driven out on aecount of water. I have six men driving under the shaft aud communicating it to the bottom, and when it is holed we shall be in a position to take away a large portion of the lode if it is good, but whether it will be found so or not it is, of course, impossible for me to say. Our prospects to-day are very eheeriug indeed. (Cheers.)

Mr. HODGKINSON : If tin is coming into the shaft there is certainly a very great improvement.

Capt. CURTIS : I consider it a very important point.

Mr. C. B. PARRY : The attractive point to us was that the former workers found 15 tons of tin in 17 fms. of sinking, and we thought we had only to clear out the ground, but we found that the lode had slipped away from us, but now we have come into it again.

Mr. HODGKINSON : How many men have you in the shaft?

VIGOROUS OPERATIONS.

Capt. CURTIS : Nine, and we arc paying 10*l*. per fm. I prefer saying nothing about the value of the lode until I have seen it. The lode was cut last Saturday, and it is now being worked upou day and night.

Mr. HODGKINSON : I consider that the news just received has entirely changed the prospects of the mine, and changed them for the better.

The CHAIRMAN : That is what you have been hoping to report to us for some time, is it not?

Capt. CURTIS : Yes ; we have been seven or eight months at work, and have cut it within a few feet of where I anticipated it would be cut. We are sinking the shaft with nine men about 1 fm. a week.

The shareholders then decided to make a call of 1s. per share.

They also decided, by resolution, to allow the committee to overdraw the banking account to the extent of 500*l.* if necessary for the purposes of the mine. The bankers had expressed their willingness to grant its accommodation if requested to do so.

The proceedings closed with a vote of thanks to Mr. Brittain for presiding.

EAST BLUE HILLS MINE.

A FAVOURABLE STATEMENT OF ACCOUNTS, AND A GOOD PROSPECT FOR THE MINE.

A GENERAL MEETING of the shareholders was held at the Offices of the company, Gracechurch Buildings, Gracechurch Street, on Tuesday, to examine and audit the accounts, and to transact the ordinary business of the company—Walter Pike, Esq., presided.

Mr. C. B. PARRY (secretary) read the notice calling the meeting.

The statement of accounts from the 23rd October to 11th February showed that the labour cost for the four months was 604*l.* 17s. 6d.; merchants' bills, 95*l.* 4s. 1d.; and with other items the total expenditure was 753*l.* 1s. 2d. The tin sold was 8 tons 18 cwt. 3 qrs. 6 lbs., and realised 582*l.* 15s. 5d. The liabilities over assets were 72*l.* 10s. 9d. The accounts were charged to date. The sales of tin were a week short, owing to the early period of holding the meeting.

A special report from Capt. Bishop was then read as follows :—

Baldhu lode: The 30-fm. level west on this lode has passed through some fairly good ground, from which most of the tin sold in the last quarter has been raised. The end, at present, is a little disordered by a cross-course. The lode, up to the cross-course, was worth 12*l.* per fm., therefore you may hope it will be of equal value to the west of it. The stope in the back of this level is worth 14*l.* per fm. Pink lode: A new horse whim is erected on the Pink shaft for the purpose of driving the deep adit level on this lode, which I consider to be a good prospect. This shaft is about 50 fms. perpendicular depth from surface, therefore, on the line of the lode, would be near 100 fms. deep. It can be driven for about 6*l.* per fm. There are six men driving it now. At present it is nothing to value, but as I am informed a good deal of tin has been raised from the back of this lode, further east, I think there are good reasons to hope that something good may be met with any day in driving this level. In conclusion I would remark, as the mine can be cheaply worked, a little discovery on the Pink lode would place you in a good position.—C. F. BISHOP.

BY THE DOCTOR'S ORDERS.

The CHAIRMAN: In moving the adoption of the report and accounts I would explain, in the first place, that shortly after the last meeting Capt. Bennetts, our late manager, was taken so ill that he had to consult his medical man, who told him he must not go underground again. He therefore reluctantly placed his resignation in the hands of the committee. The committee asked Capt. Bishop, of East Pool Mine, to inspect the property and report. He has been there two or three times, and has given you to-day a special report. I am sorry he is not here, but he has a very high opinion of the prospects of this mine, and especially of

THE PINK LODE,

which is the champion lode of the district. The mines to the west of our mine have raised very large quantities of tin. Our neighbour, Blue Hills, is more than paying the cost of the mine from that lode alone. The deep adit gives great scope for a discovery. The whole of the back of the lode was worked away by the ancients and a great quantity of tin raised, and from the appearances of the ground here I am of opinion that we shall soon meet with something to reward us. In the meantime the stopes we have in the 30 west furnish us with the sinews of war to carry on the concern. We meet to-day with only a liability of 72*l.*—a smaller liability than I have ever seen since the company started. We have also the prospect of a discovery at the Pink lode. I do not know that the accounts call for anything special to notice, with this exception, that I am glad to say the arrears are being reduced. The secretary states that since the notice was sent out 30*l.* has been paid. An improvement in the mine is always the best way to bring up arrears, and I believe they shortly will be wiped off.

QUESTIONS.

Mr. SIMMONS: Are the calls all good?

The CHAIRMAN: Yes, and the value of the shares is greater than the calls. There was a deep adit driving a mile away from the east level about 100 years ago, which cut the Pink lode to about 120 fms. The backs have been worked away for miles in former times.

Mr. SIMMONS: Is the agent continuing the drift?

The CHAIRMAN: At present he is driving east.

Mr. SIMMONS: Is he not driving east and west?

The CHAIRMAN: West would bring us to the Blue Hills boundary.

Mr. SIMMONS: What number of stamps have we going?

The CHAIRMAN: 24 heads is our total force, and 12 are going by water power. The water will last till about the end of May, and then we have an auxiliary steam engine. What we take away we discover fresh. We have 20 fms. more to drive to get to our boundary, and I hope that resources, will not fail us until we make a discovery in the Pink lode.

Mr. PARRY: Which way is the tin dipping?

GOOD OUTLOOK.

The CHAIRMAN: East, which is all in our favour. The prospects are very good if we make any discovery on the Pink lode. We might try the bottom of the lode by sinking deeper. I do not think there is enough prospect at present to warrant a large outlay on the bottom of the mine.

Mr. PARRY: The best way would be to follow the Pink lode in depth.

Mr. BRITTAIN: I beg to second the motion. I think there is not much ground for comment, but it is a

MATTER FOR CONGRATULATION

that the accounts are so satisfactory; in fact it must be within our knowledge that these East Blue Hills accounts have never been so favourable before. I have looked for the amount of arrears of call, and found that, properly speaking, there is only 30*l.* outstanding. I thought we should have shown a little more to our credit, but owing to the circumstances explained, we are short in a week of our tin, and I presume that no call is required, and that you expect to get sufficient tin to help us over our next quarter's course.

The CHAIRMAN: That is so.

Mr. BRITTAIN: I hope at the next meeting we shall be in a still better position.

The motion was carried.

THE CHAMPION LODE.

Mr. PARRY: I believe the Pink lode is the champion lode in the district.

The CHAIRMAN: That is so; it has given all the dividends that the district has produced. It made to the 80 in Penhall's, and then it had a dreadful heave, and we could not find it again.

Mr. PARRY proposed a vote of thanks to the chairman, especially for coming up from Cornwall in such inclement weather.

Mr. WAGSTAFF, in seconding the motion, said: I have visited the mine since the last meeting, and I must say, with regard to what Mr. Pike has said, I have great pleasure in endorsing it all. I am sure that everything is going on in the most satisfactory manner possible.

The CHAIRMAN said, in reply, that the greatest pleasure to him was to meet the shareholders under such favourable circumstances.

The meeting then closed.

THE BRITON FERRY CHEMICAL AND MANURE CO., LIMITED.

TWENTY PER CENT. DIVIDEND, WITH EVERY PROSPECT OF INCREASE—SUBSTANTIAL ADDITIONS TO RESERVE FUNDS.

THE ordinary general meeting was held at the Office, No. 9, Queen Street Place, on Wednesday, to receive the reports and accounts to 31st December, 1888, to declare a dividend, and for general purposes—Edmund A. Pontifex, Esq. (chairman of the company), presided.

The notice calling the meeting was read by the SECRETARY (Mr. J. C. Leaver), and the report of the directors was taken as read.

THREE SETS OF CHAMBERS AT WORK.

The CHAIRMAN: Gentlemen, I rise to move "That the reports and accounts now presented be received and adopted." Our operations during the past year have been conducted with such an even tenour, and have so accurately fulfilled the programme which we laid before you when we invited your subscriptions to this company, that it does not leave me very much to add to the facts which are stated in the somewhat brief report which has been presented to you. As therein stated, we got the third set of chambers into operation about the middle of the past year, and three sets have been in full and successful operation ever since. We are now making at the rate of about 1,356 tons of 61 per cent. acid per month, and the effect of bringing this third set of chambers into operation was immediately to make a substantial addition to the monthly profit previously being earned. We began in January, 1888, with 324*l.* a month, and that increased during the first six months, and when we got more completely into operation with the second set of chambers it advanced to 580*l.* per month.

1,000*l.* PER MONTH PROFIT.

In July we had the third set of chambers in operation, and the profit was then increased to the extent of 96*l.* per month, and it now averages about 1,000*l.* per month, or a little over. In the course of two or three months we shall have the fourth set of chambers in operation, and the profit will of course rise in proportion to the increase of production. We shall then be making probably at the rate of about 15,000*l.* a year, or 1,300*l.* per month. The result of our operations during the past year was to make a gross profit of 8,060*l.*, from which we wrote off 1,000*l.* for depreciation of plant; 1,100*l.* have been carried to chambers or columns renewal account, and 700*l.* to a reserve fund. The necessity of carrying a considerable amount to a chambers and columns renewal account will be manifest to you all when I remind you that what we call the acid chambers (which consist of a framework of wood, to which sheets of lead, which are united together by burning or soldering, are fixed), wear out somewhat rapidly, and the average duration of a chamber is only about seven years. They have to be renewed, therefore, every seven years, and consequently it is necessary to place a substantial sum to a renewal account.

DIVIDENDS.

We have also out of the amount of profit thus made paid an interim dividend of 5 per cent., which absorbed the sum of 1,250*l.*, and we have a balance of profit remaining of 3,927*l.*, out of which we shall recommend you to declare a dividend of 15 per cent., which will absorb 3,750*l.*, leaving somewhat less than 200*l.* to carry forward. I explained at the last meeting the mode in which we conduct our sales—that we principally sell to a few very large buyers with whom we have running contracts. Thus the elements of risk are almost eliminated from our consideration, and we can look forward with all but certainty to our calculations being verified, and to the amount of profit we may expect to make. It does not occur to me that there is any other information I can give you. The accounts are full and explicit, but if any question upon them should arise in the minds of the shareholders we shall be happy to answer them. In the meantime I will simply move the adoption of the report and accounts. (Cheers.)

Mr. JOHN GALSWORTHY (director) seconded the motion, which was carried without discussion.

ROUTINE.

The CHAIRMAN; The next business is that of the retiring directors.

Mr. BARCLAY (director): I have much pleasure in moving that Mr. Edmund A. Pontifex and Mr. John Taylor be re-elected directors of this company. I think it unnecessary to make any remarks upon the qualifications of these gentlemen, because they are all so well-known to you, and any words from me would be perfectly unnecessary.

Mr. JOHN EVANS seconded the motion, which was carried.

The CHAIRMAN, in returning thanks, expressed the hope that the company would continue to be successful.

Mr. JOHN TAYLOR also returned thanks.

Mr. T. REYNOLDS proposed the re-election of Mr. Roderick Mackay as auditor, at the same remuneration as before.

Mr. RAPKIN seconded the motion, which was carried.

The CHAIRMAN: From the statements made, I think you will see that the dividend we ask you to declare is adequate under the circumstances. It leaves us

20 PER CENT. UPON OUR CAPITAL,

which, considering that this is only our second year of working, is very good. (Cheers.) We have put by ample, but not too much, to the various reserve funds. I thiuk we have endeavoured to steer the medium course between caution and over-caution, and that I think we have arrived at about the mean of what we should do. The sums placed to the renewal account are not more than adequate, and 700*l*. has been carried to a reserve fund, which will be available for division at a future time, if desired. I will, therefore, propose "That a dividend of 15 per ceut. be declared, payable on the 2nd day of March, to the shareholders on the books of the company on the 22nd of February inst."

Mr. TRAPP seconded the motion, which was carried.

DIRECTORS CAN DECLARE INTERIM DIVIDENDS.

The meeting then was made special for the following purpose:—"That the articles of association of the Briton Ferry Chemical and Manure Company, Limited, be altered and varied by a further article, such article to be numbered 97A, and to be as follows:—The directors may at their discretion declare and pay interim dividends from time to time."

The CHAIRMAN: We arc holding this special meeting for the purpose of passing a resolntion, of which you have had due notice. From the nature of our business we can tell pretty accurately what profit we are making, and, therefore, we are able to declare safely a dividend from time to time without waiting for the annual general meeting. Our operations are not of such a sensational character that we need call you together for the purpose of performing a purely ministerial office like that. By an accident the provision was left out of the articles of association, which ordinarily give the directors the power to declare an interim dividend, and we ask you to snpply that accidental omission, and amend the articles to the extent of the resolution which I now propose. (See above.)

Mr. GALSWORTHY seconded the motion, which was carrried.

The CHAIRMAN: That concludes the business of the meeting, and I must thank the shareholders for having eome here in such iuclement weather.

GRATEFUL SHAREHOLDERS.

A SHAREHOLDER proposed a hearty vote of thanks to the chairman aud directors for the wonderful success they had already achieved, not to speak of the promised brilliancy hereafter.

The motion was carried by acclamation.

The CHAIRMAN said he wonld ask Mr. Galsworthy to express the views of his colleagues and himself.

Mr. GALSWORTHY: I have much pleasure in returning thanks on behalf of the chairman aud directors for the great confidence you have always placed in us. I hope we shall not only merit that confidence, bnt really do that which the chairman has shadowed forth—namely, make this an even morc successful company than it has already been. I hope it will be so, and assuredly what has been done already seems to afford snbstautial promise of a prosperous future.

The meeting then closed.

THE SHEBA GOLD MINING CO., LIMITED.

RESULTS OF THE ASSAYS.

7th February.—As already intimated, a large number of samples was obtained by Mr. Trench, takeu from ground at intervals of 10 ft., on the occasion of his recent visit to the mine last September; and it was decided to have all of them assayed, and the results published. These assays have now been completed by Mr. Fredcric Claudet, assayer to Bank of England, with the following results:—Drivc 1: Assays from the lode, which in September last exteuded at 60 ft. to 170 ft. from the mouth of the drive, show, for the first 90 ft., from traces to several pennyweights, and, for the last 20 ft., from 4 ozs. to 13 ozs. 17 dwts. 16 grs. of gold per ton of lode stnff. Drive 2.: Assays from the lode, extending 139 ft., aud 40 ft. cross-cut west, show from traces and a few pennyweights a gradual variation to 1 oz. 6 dwts. 3 grs. at 30 ft. in the cross-cut. In the eross-cut east on hanging wall, 140 ft., the assays vary from traces to 13 dwts. and 11 ozs. 5 dwts. at 20 ft. from winze. Drive 3: Assays from the lode, 50 ft. to 90 ft. from mouth, and 83 ft. ruu on the hanging wall, show from traces gradnally np to 1 oz. 10 dwts., and at 50 ft. from mouth, 10 ozs. 18 dwts., and at extreme west on hanging wall, 5 ozs. 11 dwts. Drive 4: Assays from the lode, extending from 140 to 174 ft. from month and 65 ft. on hanging wall, vary from traces gradually np to 2 oz. 5 dwts. 17 grs. Drive 5: Assays from the lode, 230 to 250 ft. from mouth, as far as then driven, show only traces. The absence of result in this drive may bc accounted for so far by the distance from the rich shoot. Western drive: Assays from the lode, 95 to 134 ft. from mouth, and 135 ft. additional on the strikc of the lode east, show from traces to a few pennyweights, 1 oz. and 3 ozs. per ton. The quarry assays vary in richness from about 1 oz. to 30 ozs. of gold per ton. The tailiugs assay from 2 ozs. to 4 ozs. of gold per ton.—J. M. MILNE, Secretary.

REVIEWS.

LAXTON'S BUILDERS' PRICE BOOK FOR 1889. London: Kelly and Co., 51, Great Queen Street, Lincoln's Inn.

The professions aud trades interested in these pages will again welcome the appearance of a work which has in the past merited their approbation by the fulness and accuracy of its iuformation. Above 72,000 prices are given in this issue, which was originally compiled by William Laxton. The forecast of the markets last year was very accurate, and their present position is set forth with much acumen and force.

THE MOUNT SHAMROCK GOLD CO., LIMITED.

CIRCULAR TO THE SHAREHOLDERS—TACTICS OF THE OPPOSITION.

IN a circular to the shareholders, dated 11th February, the directors say:—A report of the extraordinary general meeting held at Winchester House, on Thnrsday, the 24th ult., as reported in the MINING WORLD AND ENGINEERING RECORD newspaper, has already been forwarded to you, and you will thereby have been informed of the proceediugs of the meeting. In view of the persistent and continued agitation by Mr. Stanlake Lee and Mr. Rankin for the amendment of the articles of association of the company, as defined in their circulars and in the requisition lodged with the company, the directors thiuk it right to call yonr special attention to the fact that the resolution for amending the articles of association was abandoned by Mr. Rankin and Mr. Stanlake Lee at the meeting, and the dirccors having themselves submitted the resolution as amended to the meeting, that Mr. Stanlake Lee and Mr. Rankin voted against such resolution. It is difficult to discover an adequate reason for such a change of front on the part of these gentlemen, and the directors leave the shareholders to draw their own conclusions therefrom. The directors think it right the shareholders should be informed that the support accorded to Mr. Stanlake Lee and Mr. Rankin from the general body of shareholders, as evidenced by the proxies deposited with the company, had at the date of the meeting fallen from 29,606 shares (the number siguing the requisitiou) to 15,094. This fact tells its own tale. The shareholders will doubtless be surprised to learn that a proxy for 60,000 shares owned by Mr. George Lloyd, the vendor of the company, was lodged by him in favour of Mr. Rankin and Mr. Matthews. It will be seen that without this proxy Messrs. Rankin, Matthews, and Stanlake Lee would have been utterly powerless either to pass the resolution for the amendment of the articles, without the assent of the board, or to carry their second resolntion for the removal of the London directors, and it is difficnlt to see how consistently with the attitude they had previously assumed, they could in any way usc the votes of the person against whom the proccedings, which they had advocated, must be taken, without placing themselves under an obligation which would be calculated seriously to bias and iufluence their subsequent proceedings against him. It may be that this fact accounts for the uuexpected change of front to which yonr attention has already been called, and the directors therefore hope that the shareholders, who have given proxies in favour of Mr. Rankin and Mr. Matthews, will calmly consider the position of these gentlemen, iu view of the state of affairs as now devcloped, and if they think fit, send the secretary a letter cancelling the proxy previously given by them. Mr. Woodyatt has not yet arrived in England, but is expected to reach London on the 13th inst., so that the directors look for his presence at the adjourned extraordinary general meeting. I am directed to send for your information a copy of the last report received from Mr. Smyth, one of the local directors.—C. C. RAWSON, Secretary.

— December 10th.—In company with Mr. Simpson I visited the mine about 10 days since. Our former manager, Mr. Lalonde, having resigned to take the management of the Lady Florence Mine, 4 miles from Shamrock, his cause for leaving us was he is to receive a higher salary, and he will have an easier mine to work, the lodes being well-defined and the gold frec. We appointed Capt. James Higgins in his place. Capt. Higgins has spent a long life time mining, aud is a good hand crecting machinery. Having some knowledge of the machinery for concentrating, which he erected for Mr. H. Tozer, we eonld not do better than secure his services. We have ordered and have nearly completed four Brown and Stanfield concentrators. Capt. Higgins is now bnsy getting the timber framing together to receive the paus. They are very good pans, and are being nsed in all the colonies. Our intentions are to run the tailings from the battery to the pans, which are made to be so regulated as to concentrate to any degree of richness. Aftcr concentration assays will be made of the concentrates and tailings, and if we find the percentage of bismuth high, will ship the concentrates to Loudon, if not sufficiently high we will erect a revcrberatory furnace, and get from Rockhampton a chlorination plant; there are two firms who do a large business in constructing plants of this description, but you must destroy the bismuth by chlorination. The ton of ore sent to you lately is a fair sample from about 30 tons stacked at the mine. At the mine the damage doue by lightning has been repaired. The lode iu the bottom is heavily charged with mineral, aud at present has more the appearance of a lode. We have now a good hanging-wall, and will soon have a good footwall; the orc at the deepest part of the workings prospects very well, and is extending in length; should we find the pans answer we will remove the portable eugine to the flat, and treat the tailings separately from the ore passing through the battery. We have been suffering from want of water for a long time, and have had to place a small plant at Chowie Creek and force the water to our dam, 3,000 ft. distant. Siuce our visit heavy thunderstorms have taken place, carrying away one end of our dam; this can be repaired quickly, and we are now entering on our wet season, so the expense of paying three engine drivers at the creek will be dispensed with. The water going into the boiler was very dirty, and we ordered a stoppage of the mill for a few days to clean the boiler, which I have since learned was in a very bad state. Since the boiler has been re-set and the stack removed higher up the hill we have had plenty of steam and a saving of fuel. The line of railway from Mungar to Gayndah is getting on slowly, but there are nearly 20 miles of rails laid; the balance will be laid abont February; this will bring us within 27 miles of Monnt Shamrock. The next section will come within about 5 miles of the mine. Tenders for this section will soon be called. You will before this reaches you have in London Mr. Woodyatt, who has gone to London on business for the old company. Mr. Woodyatt is one of the discoverers of the Mount Shamrock Mine. The board here formerly consisted of four persons. Mr. Lissner failing to attend, his seat was declared vacant. Mr. Cowell has left the colony for Egypt, England, and America. The control of the mine is now in the hands of Mr. Simpson and myself. In my next I shall be able to report the working of the additional machiuery. —W. SMYTH.

THE YURUARI CO., LIMITED.

OFFER OF THE BALANCE OF UNISSUED SHARES—THE EUREKA PROPERTY.

12th February.—The directors having now allotted to every applicant the shares to which he was entitled as a shareholder in the New Chile Company, in terms of promise made at general meeting, now offer to sharcholders, at the nominal price of 1s. 6d. per share (6d. paid, leaving a liability of 2s. per share), the balance of unissued capital. The directors, in view of the favourable reports received from the mines, and notwithstanding the fact that Mr. Aikman has again taken charge, regret that many shareholders have recently sold their shares. During the last four months nearly 200,000 shares have been sold by old shareholders, the result being that, notwithstanding large purchases by the directors and their friends, the price has not proportionately improved. The directors are pleased to state that after lengthened negotiations the basis of an arrangement has been arrived at with the liquidator for the transference of the Eureka property to this company. The directors have also under consideration a scheme for the formation of a separate company to purchase, besides the Eureka property, two concessions immediately adjoining belonging to this company. Mr. Aikman is now vigorously pushing on operations underground, and increasing returns of gold may be safely anticipated. The directors, as proposed by Mr. Sneath, intend renewing the debentures maturing on 1st July next for five years, and as they will then be in a position to offer to the shareholders as collateral security the uncalled capital to the value of 100,000*l*., besides being a first charge on all the property of the company, there will be absolute security. The directors have instructed Mr. Aikman vigorously to recommence sinking the water shaft, and extending the levels therefrom so as to connect with the Cenicero shaft, which will effect a great economy in working, as some of the westward levels from the Cenicero shaft are now within 100 ft. to 200 ft. of the line of the water shaft. The ground lying between the two shafts is known to contain lodes of great value (Capt. Rogers expects any day to cut the payshoot), which, when worked both by the Potosi Company (the former proprietors) and afterwards by the Chile Company, yielded from 5 ozs. to 6 ozs. to the ton. The directors also intend to purchase and send out to the mines the most approved machinery for the treatment of the large amount of tailings, estimated at over 100,000 tons, now on the property, in terms of the recommeudation of the chief engineer (Mr. Clark). The assays of these average nearly 7 dwts. per ton, so that this should constitute a large additional source of revenue. The directors consider it is desirable the work should be proceeded with, as Capt. Rogers states that till then the returns obtaiued will be no fair criterion of the capabilities of the mine. The mill, with the addition of the double cams, promises when fully equipped to give better results, besides being capable of treating from 4,500 to 5,000 tons per month. Applications will be received up to and including the 18th inst. and the shares will be allotted pro rata in the event of applications exceeding the amount proposed to be placed.—F. R. ROBIN, Assistant Secretary.

QUEBRADA RAILWAY, LAND AND COPPER CO., LIMITED.

INTERIM REPORT.

12th February.—The past year has been devoted to carrying out the projects which were laid before the shareholders in considerable detail at the last general meeting. Copper production: Shareholders will remember that under its contract with the Societé des Métaux, the company has sold its output of copper for the three years, 1888, 1889, and 1890, aggregating, say, 13,000 tons. The precise quantities fixed by the contract are: 1888, 3,960 tons; 1889, 4,500 tons: 1890, 4,500 tons; total, 12,960. The operations at the mines and smelting works have been confined to the necessary work to carry out these deliveries, coupled with a due regard to works of exploration and development, which are designed to place the company in a strong and iudependent position when said contract has run out. The whole of the copper contained in the 1888 production cannot be here before the end of March or early in April; but the board will hasten the making up of the accounts as much as possible, and will convene the annual general meeting directly the balance of deliveries has been effected and the accounts of the year balanced. Thus the shareholders will be placed in possession of the profits of the year at the earliest practicable date, which under the present system of prompt cash payments, which is a favourable feature of the existing contracts, should not be later than the month of May. Shareholders will be pleased to know that the board has already paid all arrears of interest on debenture stock, and proposes at the end of the present month to discharge the arrears of interest due on the preference shares, so that when the general meeting is convened there will be no claims on the balance available for distribution, except those appertaining to the share capital of the company for the year to which the accounts will refer (1888). Railway department.—The receipts from general traffic have been satisfactory, and are about the same as in the previous year. The relaying of the railway with new steel rails of 50 lbs. section has progressed steadily, and at the 30th December only 19 miles of 30 lbs. rails remained in the permanent way. These will all be replaced during the year 1889, in time for the opening of the new railway, which will conneet the company's line with the City of Barquisimeto. This valuable feeder to the company's railway is being made by a separate company, and the Quebrada Company will work the whole system when the extension is opened to public traffic. The board has also availed itself of the opportunity afforded by the improved financial position of the company to make a large and necessary addition to the company's rolling stock and floating plant. New 3*l*. shares: The Court having approved of the resolutions receutly passed by the shareholders for calling in the old certificates for 10*l*. shares, and issuing in lieu thereof new certificates for 3*l*. shares (three for one), the final technicality to make the same legally operative was effected (in the form of registration at the office of Joint Stock Companies) this day. The board therefore takes this opportunity of informing the shareholders that the new certificates will be ready for delivery on and after the 20th inst., in exchange for the old, and the latter may be forthwith sent to the company's office. The works progress favourably in all departments in Venezuela.—N. G. BURCH, Managing Director.

THE CALAVERAS CONSOLIDATED GOLD MINING CO., LIMITED.

February, 1889.—The directors have instructed me to draw your attention to the following extracts from a letter, dated 18th January, 1889, from Mr. Lawson, the resident mining manager, which they consider to be of a highly encouraging nature:—I have great pleasure in being able to say that the work on the mines to the present time is thoroughly satisfactory, and also the ore bodies developed by the work done fully confirms estimates of value of property, I am entirely assured of a great success. Pipe has all been shipped from San Francisco, and is at terminus of R.R., and two loads are all ready on the ground, and balance will be here within a week. The water tank at head of pipe line is built, and carpenters are now at work erectiug the air compressor building; I expect to have the air-compressor on the ground within 10 days, and if nothing unforeseen occurs to retard operations, I intend to have the Ingersoll drills at work within 30 days. As I have been able to get on with present accommodations, I have done nothing in the way of buildings, either for living or office; when necessity requires it I will do so. I prefer putting the money into the mines developing ore bodies, rather than into accommodations such as buildings, &c., which I can for the present go on well enough without. On the 1st of January tunnel was in 533 ft. I stopped work on account of the rock getting so hard that it was too expensive to continue by hand labour. I have used every endeavour to expedite the erectiou of our drill plant so as to get to work again as soon as possible. In the tunnel I am still driving cross-cut ahead; have 35 ft. of ore mixed with slate and quartz that will average $4 per ton in free gold and 2 per cent. sulphurets, value, $50 per tou; vein is very soft and easily mined, little or no blasting required. It is of the greatest urgency to drive tunnel ahead, run cross-cuts to and through the vein, so that we shall have the mines opened, and capable of supplying the mills (when erected) with unlimited supply of ore; this policy carried out, will afford the company great satisfaction in being able to estimate a loug time ahead with certainty the product of the mines. The directors desire to point out that according to the opinion of the managing director, the 35-ft. cross-cut has been driven in what he considers to be the poorest portion of the mines. It is, therefore, highly satisfactory that such an enormous ore body should show an average assay value of 1*l*. per ton, especially considering that the estimated cost of working will not exceed one-third of this sum. Accordiug to a cablegram, dated 24th December, 1888, the first cross-cut driven from the shaft at the north end of the Santa Cruz claim, and at a depth of 100 ft. from the surface, showed the lode to have a width of 20 ft., and au ore value of 2*l*. per ton.—T. ROBERTS ORD, secretary.

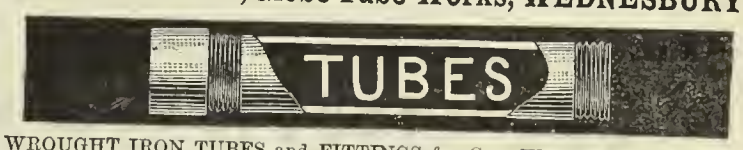
CORTEZ MINES, LIMITED.

THE directors have received the following report from Mr. Welsh, the superintendent at the mines under date of January 26th:—The work done on the mines for past week was as follows:—Boss Tunnel: Advanced 26½ ft. Main Tunnel: East drift advanced 8 ft.; ground continues unchanged. Capo breast: Incline sunk 4½ ft. Middle tunnel—West drift upraise: Stoped 10 tons of ore of an average value of $50.00 per ton. Upper tunnel—West winze: Stoped 12 tons of ore containing 55 ozs. per ton silver. North-east upraise: In this section of the mine we have cut into what seems to be a new ore body. We cut into quite a large cave, on the hanging-wall of which is found a very rich ore. The footwall is completely covered with large pieces of ore which have become detached from the ledge overhanging them. Assays taken from the ore in cave show it to contain 870 ozs. silver per ton. About 25 tons of ore have been removed from the cave, and as far as can now be seen of the surroundings show a strong ledge of very high-grade ore; 67 tons of ore extracted. North-west or Big Porphyry: Stoped 42 tons of ore of an average value of $150 per ton. Ore hauled to mill, 90 tons. Ore treated at mill, 135 tons, containing 75 ozs. silver per ton. Bullion shipped, 13 bars, containing 11,048 61-100 ozs. silver and 10 ozs. gold. Also shipped 30,000 avoir. pounds of base ore, containing 3,000 silver.

The directors have received the following cablegram from Mr. Weuban, the managing director at the mines:—"Last month's profit was $34,000; the mines look splendid."

HOLLOWAY'S PILLS.—Nervousness and want of Energy.—When first the nerves feel unstrung, and listlessness supplants energy, the time has come to take some such alterative as Holloway's Pills to restraiu a disorder from developing itself into a disease. These excellent Pills correct all irregularities and weaknesses. They act so kindly, yet so energetically on the functions of digestion and assimilation, that the whole body is revived, the blood rendered richer and purer, while the muscles become firmer and stronger, and the nervous and absorbent systems are invigorated. These Pills are suitable for all classes and all ages. They have a most marvellous effect on persons who are out of condition; they soon rectify whatever is in fault, restore strength to the body and confidence to the mind.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines.

London Offices—14, GREAT ST. THOMAS APOSTLE.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 16, 1889

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 10s. to 11s., are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Financial World," 12th January.

"Mr. Thomas Thompson's literary proclivities, like the properties he writes about, seem to be exhaustless. His circular has now reached colossal proportions. But that in itself is nothing, and it is not on this ground that we recommend the perusal of his excellent work. It is in consequence of the reliableness of the information therein contained. We have been readers of it ever since he commenced its publication, and we do not remember ever meeting with a single recommendation which has turned out the reverse of what he predicted. This is about the highest compliment that can be paid to the writer of any circular issued for the guidance of the uninitiated, and happy ought the clients of Mr. Thompson to be who have so trustworthy and prescient a guide. A new departure has been made in the circular by the introduction of an claborate list of South African mines, their capital, the amount issued, their past and present prices, the dividends paid, quantity of ore crushed, number of stamps at work, and the extent of the property. Although he gives a full list—in fact, one of the best and most complete we have seen—he only recommends those which are worthy of attention. Should his advice on these turn out to be as accurate as that with respect to his other advices—and we have every reason to believe it will—his circular will be the best stock and share vade mecum extant."

"Mining World," 12th January.

"The January issue of Mr. Thompson's Mining and Investment Circular conveys a large amount of useful information, which cannot fail to be of interest to the public. Well arranged, and written in readable style, it is difficult, once the perusal is commenced, to set it down until the last page has been reached. Mr. Thompson takes a hopeful view of the present year, which he justly states has opened in a prosperous fashion. He is able to point triumphantly to his recommendations in the latter part of last year, and to the substantial rise shown upon many of them at the present time. He believes that this will be a booming year in all descriptions of mining speculations, and he is not without reasons for the faith that is in him. Of course, he believes principally in the mines of Colombia, which to a large extent, he has been the means of introducing to public notice—notably the Orita Company, the shares of which have (vide his list) risen from 27s. 6d. last January to 41s. at the present time, thus fulfilling not the least remarkable of his earlier predictions. He speaks very highly of Tetuan, in which, without doubt, there has been an enormous business, and market opinion points to a still further rise in a future that is neither dim nor distant. He gives a great deal of information respecting the somewhat mysterious mines of South Africa, and an excellent list for reference. He is not unmindful of the claims of other companies, and has much to say repecting promising concerns, such at New Emma, Eberhardt, Denver, and several Venezuelan Mines. The special article on 'The United States of Colombia' is well worthy of perusal, and the whole production, as we have said, will both interest and instruct the investor."

"Mining World," 2nd February.

"Mr. Thomas Thompson's Mining and Investment Circular.—The appearance of this circular will be welcomed by a large section of the public, who have come to regard it as the embodiment of much useful information and shrewd advice. Mr. Thompson does not profess to see further into the ground than other people, but his forecasts in respect to the probable advance of the shares he has recommended have been singularly accurate. Notably has this been the case with Tetuan shares, which from half a crown have advanced to half a guinea, and, in his opinion, look like rising still further. He takes up his parable again with respect to the Colombian Mines, which he was largely instrumental in introducing to the public, and specially mentions Orita—the December return from which is hourly expected. He does not forget Colombian Hydraulic Company, and a new concern which will be out in a few days, and which is being syndicated in the House. Lengthened reference is made to El Cana Mines, which are being worked by the Darien Company, registered in 1887, and whose chief offices are at Liverpool. Of South African Companies he gives in terse language a general synopsis of all the news that has come to hand since the issue of his last Circular. He condemns the action of the Committee of the Stock Exchange for not giving facilities to deal in these shares, which are now largely operated in on the Paris Bourse. He gives a map of the Witwatersrand Mines, which must prove useful for reference. We quite agree with Mr. Thompson in his estimate of Indian mines, the improvement in which has not escaped his attention, and in order to impress this view upon the public he has quoted the list which appeared in our columns early in the year, showing the actual position of all the mines and what they have done from the commencement in the way of gold returns. Altogether the circular apart from the recommendations which it gives to investors, and which are worthy of all consideration, should be read for the information it contains, which has been compiled with much industry and with commendable accuracy.

"Pump Court," 23rd January.

"We have before us the Mining and Investment Circular for the fortnight ending January 8th, of the judicious and well-esteemed broker, Mr. Thomas Thompson, of Angel Court. This circular is fast assuming the proportions of a very respectable journal, and the information contained in it is palpably the work of oue who knows what he is writing about, instead of the padding and mere hash up of stale news that we find in many a so-called weekly (or is it weekly?) newspaper. A paragraph iu the circular attracts our attention. Mr. Thompson modestly suggests to his readers that it is hardly fair that those taking advantage of the advice contained in his circular should transact their business (the value of which they were helped to the knowledge of by the circular) through the other brokers. Every honourable man will admit the truth of this. It certainly is not fair, but we go further and say it is not always safe. Between the time of the publication of the circular and the time when the reader determines to operate, many things may occur, and the master mind whose practised intelligence and experience is ever on the alert, is more than ever needed as a guide. No good ever came of stealing other peoples thunder, aud you can never tell where you may be landed if you make use of another man's brain without being guided by him at the final process."

"Stock Exchange Times," 12th January.

"Mr. Thos. Thompson's Mining and Investmeut Circular.—We have before us a copy of the issue dated January 8th. It is really most valuable for investors as well as spceulators, containing, as it does, so much information which has never before been published in so complete and convenieut a form. A very interesting feature of this circular is a complete list of South African Mines, giving the uame of each, amount of their respective capitals, amount issued, the pricc of the shares, aud the sum for which the mines are now selling their property, dividends, crushings, and result obtained, together with the address, name and address of the secretary or agent, and chief office, besides notes upon 40 different concerns, and advice with regard to them. There is also a very exciting report on the mines of Cana, translated from a recent work published in the Spanish language. Mr. Thompson's circular is, without doubt, the best which has yet been published by a London broker, and it would not be surprising to see it take a high place even in the financial press."

"Stocks and Shares," 12th January.

"We have been favoured with a copy of Mr. Thompson's Mining and Investment Circular, which appears to us to be, as a broker's circular, one of the most marvellous of the day. It now reaches 28 pages, and is replete with information of an interesting and withal a reliable character. One of the most interesting parts of the circular will be found in the notes on African mines, which are more complete and apparently better founded than we have yet seen even iu the newspapers devoted to this portion of the Stock Markets. Those of our readers interested in mining shares will do well to write for a copy, the perusal of which will amply repay them."

"Financial Times," 11th January.

"Mr. Thomas Thompson's Mining and Investment Circular, which is issued fortnightly, will be found very useful to investors, as the information given is put forward in a remarkably complete form."

"Money Market Review," 12th January.

"Mr. Thomas Thompson's January Circular covers, within a comparatively small space, an exceptionally large amount of information. A feature is made of African mines and, as these are now being largely dealt in, Mr. Thompson's circular will doubtless prove very interesting."

"Financial Chronicle," 5th January.

"There has been a gradual rise in Tetuans during the last few days, probably on the strength of favourable reports from the property. On the same grounds, they will no doubt see another advance before the close of the account."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"The Capitalist," 12th January.

"Mr. Thomas Thompson's Circular for January contains a review of the Mining Markets, which is written with a fulness of knowledge, and is drawn out in a decidedly interesting style. The remarks on South African shares are well worthy of perusal, as they treat in great detail on the subject of absorbing interest at the present time amongst those interested in mining matters. There is a good chapter on Hydraulic Mining, which leads up to a consideration of the Tetuan mine and its present position. Mr. Thompson confidently recommends these shares for an important rise."

"Stock Exchange," 12th January.

"We have to acknowledge the receipt of Mr. Thos. Thompson's 'Mining and Investment Circular' for January. Mr. Thompson's circular becomes more complete with every month, and he may fairly claim that his forecasts have been largely justified by the event."

"Life," 6th December.

"In our advertisement columns will be found Mr. Thos. Thompson's Monthly Circular, which contains useful information to intending investors."

"Citizen," 1st December.

"Clearly there are advantages in the process known as hydraulicing over all other classess of gold mining. Hydraulic mining, as Mr. Thompson, in his 'Mining and Investment Circular,' points out, consists only in the disintegration of auriferous gravel with the help of an enormous quantity of water falling from an immense height through pipes or hose, and the automatic collection of the gold by means of the rough bottom, into which it sinks, of a sluice down which the gravel passes, together with the water used in its treatment. The system has the advantage over quartz mining in the large quantity of so-called gold dirt, which can be dealt with at the time, and the extremely low cost of the operation, seldom exceeding more than one penny to threepence per ton, thus yielding profits from ground which, under any other system, could not be made to pay. In this way and under this system it is not surprising that the Tetuan gold shares have risen accordingly, and judging by what the *Financial News* says, that 'The Tetuan will, before long, take its place among the dividend-paying list,' and the *Money Market Review*, that 'the confidence in the Tetuan gold shares appears to be well founded,' the anticipation is not unlikely to be realised."

"Stocks and Shares," 15th September.

"The last issue of Mr. Thos. Thompson's Mining and Investment Circular is as readable, and, as appears by the rise in prices of the last few days, as reliable as ever. Mr. Thompson is showing himself both a capable writer and a good adviser on all matters connected with mining."

"Mining News," 5th December.

"The recent issue of Mr. Thos. Thompson's circular maintains that supremacy over other periodicals of a similar kind, which has made it so well and so favourably known amongst the investing public. We notice Mr. Thompson still gives considerable prominence to Tetuans, and justly so; both he and his followers are to be congratulated upon the firm market position held by these shares, and the favourable prospects of a further advance."

"Society Herald," 17th December.

"Mr. Thomas Thompsou, of 8½, Angel Court, Throgmorton Street, publishes a circular respecting mining stocks in general, to peruse which is a 'liberal education.'"

"Capitalist," 1st December.

"Mr. Thomas Thompson's Circular gives an excellent review of the mining markets. Great emphasis is laid upon the prospects of Colombian mines, and of Tetuan in particular. This is the most recently started hydraulic mine of the district. The Colombian Hydraulic shares are worth 32s. and Oritas 40s. These are neighbours of Tetuan, and beginning to show results of great importance. Mr. Thompson looks forward to see these mines greatly advance in price, and he predicts that as soon as the Tetuan Mine is fully equipped with the necessary appliances the shares will rapidly overtake the others. News of importance is expected daily, which may send the shares up like a rocket."

"Railway News," 1st December.

"In Mr. Thos. Thompson's Mining and Investment Circular of the 24th ult., a feature is made of hydraulic mining, of which Mr. Thompson appears to have had considerable experience, as well as of South African Gold shares, respecting which a considerable amount of information is afforded."

"Court Journal," 6th October.

"Among 'outside dealers' in stocks and shares Mr. Thomas Thompson is fast mounting to the first rank, and those who have business to transact in his way, especially mining shares, would do well to write for one of his investment circulars. These contain a large amount of useful information, besides some very readable articles upon a 'Marvellous Country,' which appears to be as extraordinary as regards its mineral wealth as it is little known. In many cases, as may be proved by former issues of this Circular, many shares recommended at only 1s. or 2s. in price have subsequently reached as many pounds."

"Court Circular," 17th November.

"That there are outside brokers of undoubted reputation goes without saying, and in naming Mr. Thomas Thompson, 8½, Angel Court, Throgmorton Street, we name one who has been established a good few years, as may be seen by referring to the Directory. Mr. Thompson periodically issues a mining and investment circular, in which he gives both information and advice, the worth of which may be gathered by the high ecomiums passed upon it by the leading financial papers."

"News of the World," 7th October.

"One of the best Mining and Investment Circulars which have yet been published is that issued by Mr. Thomas Thompson, of 8½, Angel Court, London. It gives reliable information upon no less than 56 different mining properties, besides a comprehensive article upon other stocks, including Foreign loans, railways, Americans, &c., and an article upon the United States of Colombia, a country which it is thought may prove an El Dorado to those possessing the energy, capital, and knowledge requisite for successful mining in any part of the globe. Those interested in mining shares especially will do well to obtain a copy."

"Pictorial World," 7th February.

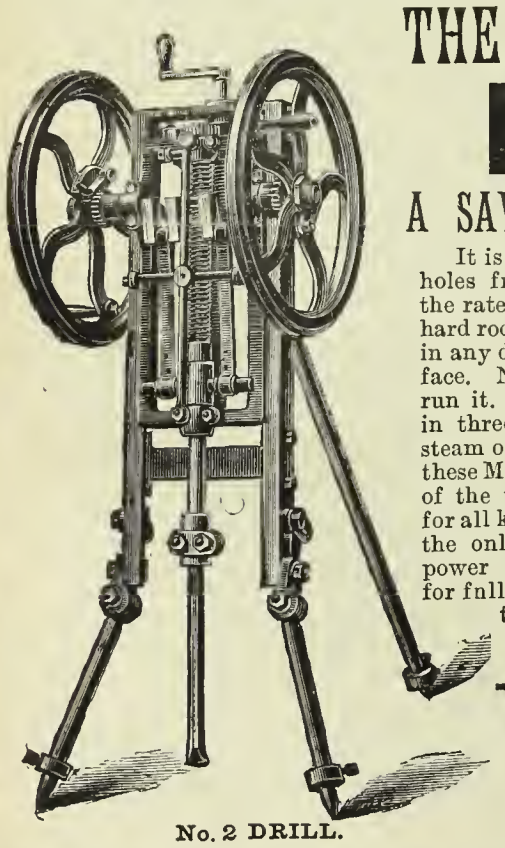
"Every two or three weeks there is a Mining and Investment Circular published by Mr. Thompson, of 8½, Angel Court, which, if the financial papers know anything, is invaluable to those interested in mining speculation. The last number, just issued, is rendered additionally attractive and valuable by four maps of the South African mining districts, which will be most interesting to the thousands who are now rushing after mining shares."

"Whitehall Review," 7th February.

"In the 'Mining and Investment Circular,' issued on the 28th ult. by Mr. Thomas Thompson, he suggests to his readers that 'it appears hardly fair that those taking advantage of the advice contained in this circular should transact their business through other brokers.' Considering that this gentleman is an acknowledged expert in mining matters, this seems only just; but, on the other hand, as the circulation of the circular is, we believe, 100,000, we hardly see how Mr. Thompson could transact the business of so many clients."

"Bullionist," 17th November.

"We have received Mr. Thos. Thompson's Mining and Investment Circular for the month of November. The articles upon 'South African Mining' and the 'Stock Exchange' show that the writer has put himself in possession of a vast amount of almost exclusive information relating thereto. On another page will be found an extract upon 'Hydraulic Mining and the Tetuan Gold Mines,' in which, like the generality of the Mining Market, Mr. Thompson appears to place much confidence."

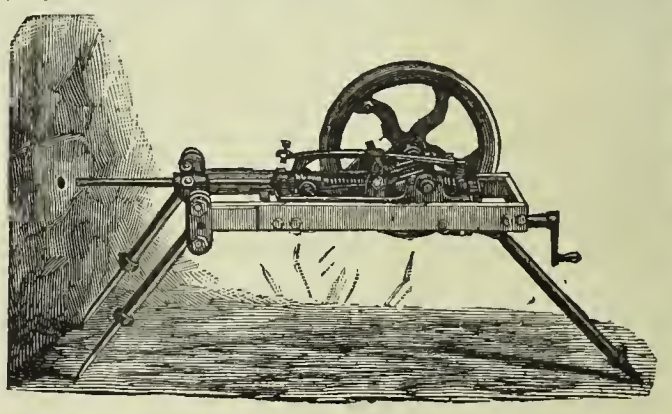


No. 2 DRILL.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



No. 1 DRILL.

WELLINGTON & CO.,

(Successors to CLARK & WELLINGTON,)

MANUFACTURERS,

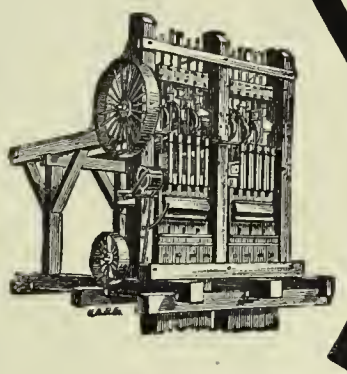
73a, QUEEN VICTORIA STREET, LONDON, E.C.

PROMPT DELIVERY

OF

ENGINES PANS STAMPS BOILERS

EMBREY
CONCENTRATORS



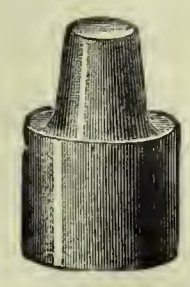
Several Mills
always in Hand.

INSPECTION SOLICITED.

FOR

GOLD AND SILVER MINES.

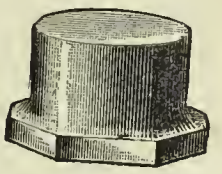
"SANDYCROFT"
SPECIAL STEEL SHOE



GUARANTEED

BY

"SANDYCROFT"
SPECIAL STEEL DIE.



The Sandycroft Foundry and Engine Works Company, Limited.

NEAR CHESTER.

ESTABLISHED 1838.

TELEGRAPHIC ADDRESS:

"SANDYCROFT" HAWARDEN.

SPECIALITY:

GOLD MINING MACHINERY.

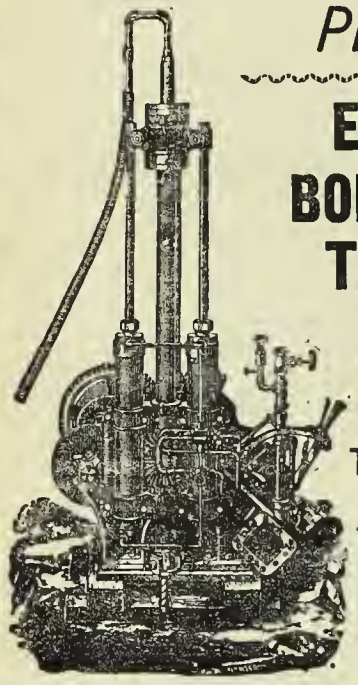
GRAVITATION STAMP BATTERIES.

ORE CRUSHING ROLLS.

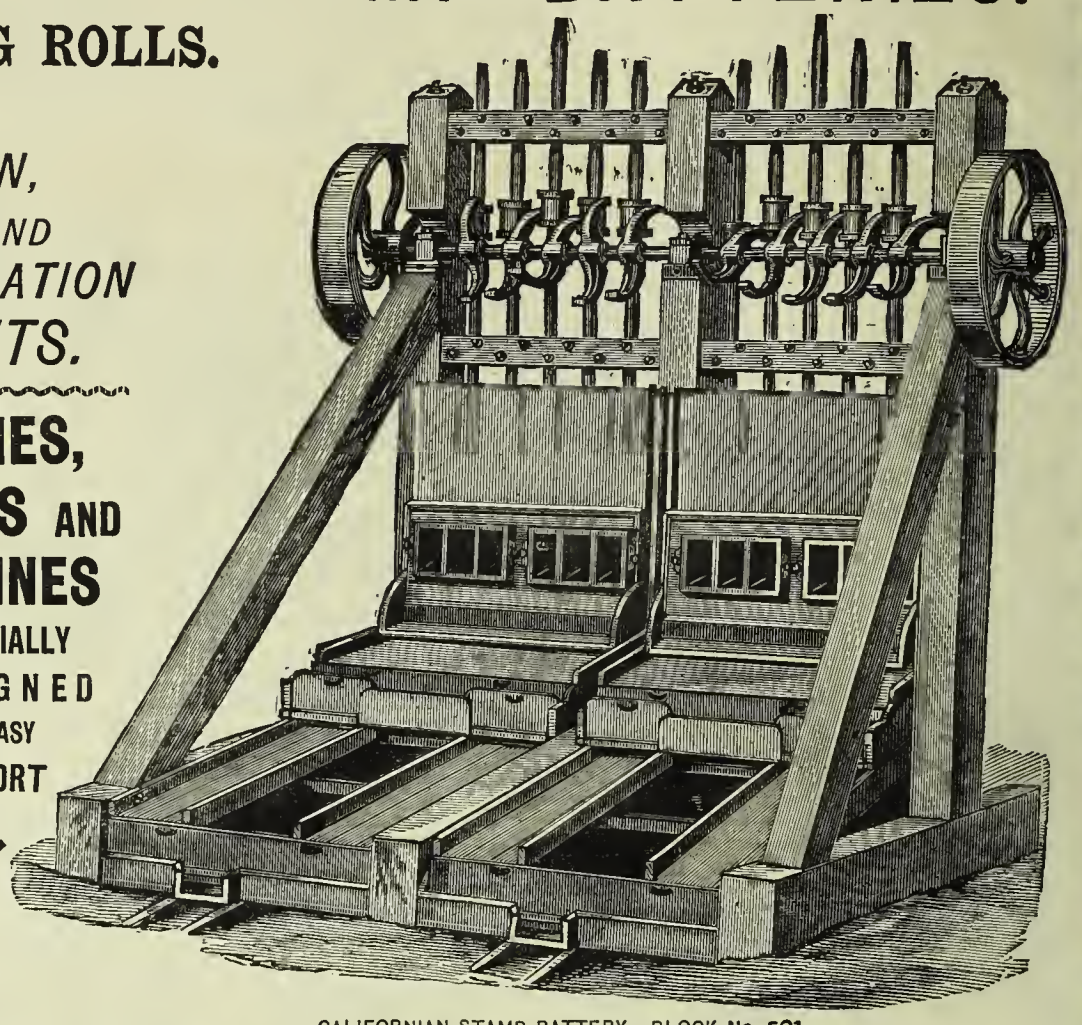
AMALGAMATION, CONCENTRATION, GRINDING, AND CHLORINATION PLANTS.

ENGINES, BOILERS AND TURBINES

SPECIALLY DESIGNED FOR EASY TRANSPORT



DIAMOND PROSPECTING DRILL. BLOCK No. 587.

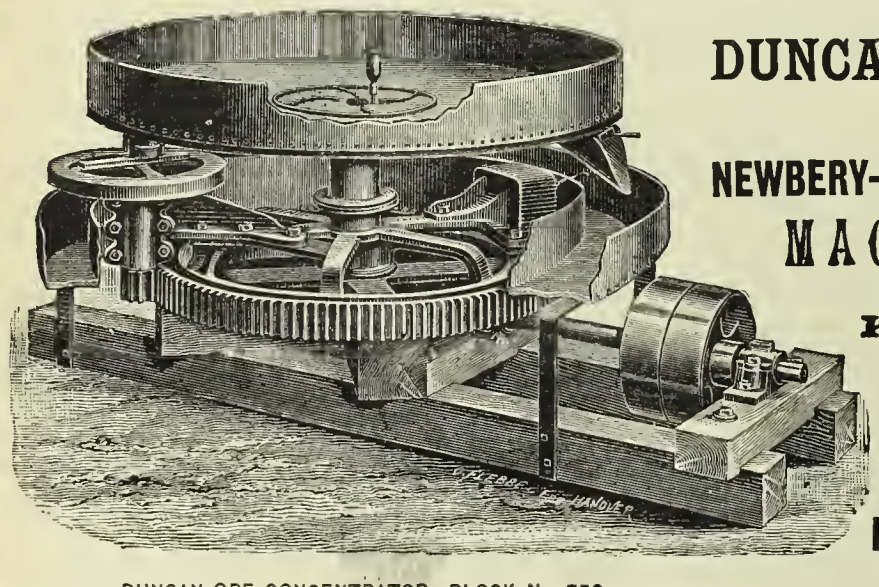


CALIFORNIAN STAMP BATTERY. BLOCK No. 501.

CHARLES APPLEBY & CO.,

89, CANNON STREET, LONDON, E.C.

Telegraphic Address:—APPLEBYS, LONDON. A. B. C. Code Used.



DUNCAN ORE CONCENTRATOR. BLOCK No. 556.

MAKERS OF THE

DUNCAN ORE CONCENTRATOR,

ILLUSTRATED BLOCK No. 556.

AND OF THE

NEWBERY-VAUTIN RAPID CHLORINATION PLANT.

MACHINERY

OF ALL

KINDS

FOR

GOLD QUARTZ REDUCTION WORKS.

PORTABLE STAMPER BATTERIES

AND

COMPLETE OUTFITS

FOR PROSPECTING PARTIES.

LOUIS' PROSPECTORS' HAND STAMP MILL.

HORSE-GEARS, &c., &c.

PROSPECTORS' STAMP MILL. BLOCK No. 511.

Applications for Shares will be received by the Bankers, and at the Offices of the Company, and the Share List will close for London on or before the 20th February, and for the Country on or before the following day.

By Order.

THIS COMPANY ACQUIRES THE OWNERSHIP OF ITS PROPERTY FREE FROM ANY ROYALTIES.

The £1 Shares of the Colombian Hydraulic Mines are quoted 36s. to 38s. or about 80 per cent. premium.

The £1 Shares of the Orita Company are quoted 49s. to 51s. or about 150 per cent. premium.

LAS BRUJAS (COLOMBIA) HYDRAULIC GOLD MINES, LIMITED.

Registered under the Companies Acts, 1862 to 1886, whereby the liability of each Shareholder is limited to the amount of his Shares.

CAPITAL - £65,000, IN 65,000 SHARES OF £1 EACH,

PAYABLE—2s. 6d. per Share on Application; 7s. 6d. per Share on Allotment; and the Balance in Calls of 5s. per Share each, payable respectively Two and Four Months after Allotment, with power to pay up in full on Allotment, under discount at the rate of 6 per cent. per annum.

DIRECTORS.

G. J. VON DADELSZEN, Esq. (Messrs. von Dadelszen and Co.), 4, East India Avenue, E.C.
H. CECIL FELLOWES, Esq., Kings Walden, Bury Hitchin, Herts.
WM. THOMPSON HILL, Esq. (Director Orita Gold Mines, Limited).
F. W. LEMARCHAND, Esq., Instow, North Devon.
J. McMILLAN, Esq., 5, Paper Buildings, Temple, E.C. (Director West Surrey Waterworks).

BANKERS.

Messrs. BROWN, JANSON and Co., 32, Abchurch Lane, London, E.C.
Messrs. WM. WILLIAMS BROWN and Co., Leeds.

BROKER.

JOHN LAMBERT DALLEY, Esq., 10, Austin Friars and Stock Exchange.

SOLICITORS.

Messrs. SNELL, SON and GREENIP, 1 and 2, George Street, Mansion House, London, E.C.

AUDITORS.

Messrs. GOOD, DANIELS and Co., 57, Moorgate Street, London, E.C.

SECRETARY AND OFFICES.

Mr. CHS. EGGERS, 4, EAST INDIA AVENUE, LONDON, E.C.

THIS Company has been formed to acquire and work the extensive hydraulic gold mining properties known as "Las Brujas," situate in the department of Tolima, in the Republic of Colombia, in the neighbourhood of the "Orita" and the Colombian Hydraulic Company's properties. The concession for Las Brujas has been granted by the Colombian Government to Mr. W. Cooke, of Honda, in the Republic of Colombia, an English resident engaged in commercial pursuits, who has agreed to transfer his property direct to this Company.

The Mining Grant covers an area of about 6,400,000 square metres, or 1,500 acres, of which 750 acres are free from any compensation for surface damage, the remaining 750 acres being subject to payment for surface damage only. 400 acres which have been lately surveyed are stated in the engineer's reports to contain an average depth of 20 yds. of gold-bearing gravel, immediately available for hydraulic operations.

The reports, extracts from which are annexed, state that the grant throughout is a free washing gravel, composed almost exclusively of disintegrated quartz and free from pipe-clay and boulders. Too much importance cannot be attached to the absence of these two impediments, which have proved so great a hindrance to the rapid development of many hydraulic mines in Colombia.

Taking the results of surface washings only, the returns show respectively:—

Taken from the summit ... 0 dwt. 4.60 grs. equal to 9d.
" valley of the creek Salinas ... ... 1 " 8 " " 5/4
Taken from the Naranjo Valley 1 " 16 " " 6/8
} per cubic yard.

or an average of over 1 dwt. (about 4s.) per cubic yd., which is equal for the above-mentioned 400 acres to a yield amounting to several millions sterling.

How far this yield is in excess of that of other alluvial mines is shown by the following table:—

Colombian Mines, average yield—
Colombian Hydraulic ... ... 9d. to 11d.
Orita ... ... 4d. to 5d.
} per cubic yd.
LAS BRUJAS ... highest 6s. 8d., lowest 9d., average 4s. 3d.

Californian Mines—

Smartsville	about	19½ cts.	equal to 9¾d.	per cubic metre.
Blue Tent	"	15 "	" 7½d.	" "
North Bloomfield	"	4 to 6½ "	" 2½d.	" "
Gold Run	"	4½ "	" 2¼d.	" "
La Grange	"	2½ to 15 "	" 4½d.	" "
Dardanelles	"	13½ "	" 6¾d.	" "
Sam "Christian"	"	25 "	" 1/0½d.	" "

It will thus be seen that only two of these mines show returns above the lowest yield of Las Brujas.

A great portion of the precious metal extracted from Las Brujas consists of *coarse* gold, resembling small nuggets, which fact will at once prove the high value of the gravel.

Samples of both coarse and fine gold extracted from the Las Brujas gravel can be seen at the offices of the Company.

The average cost of extracting gold from gravel at the Orita Mine, which is close to, and, in many respects, similar to that of Las Brujas, amounts to 1½d. to 2d. per cubic yard, which would leave a nett profit of about 7d. per cubic yard on the lowest, and a far larger profit on the average yield of Las Brujas gravel.

This fact alone will prove the great value of Las Brujas, if it is borne in mind that, with a yield of only 4d. to 5d. per cubic yard, the Orita Company is earning about 40 per cent. on the whole capital of that Company; and whereas the Orita Company has only acquired about 30 years' lease of the property it is working, and has to pay a royalty of one-seventh of the gross amount of gold produced, this Company will be the absolute owner of the most valuable portion of the properties included in its grant, free from any royalty or charges, except the usual Government tax, which is of trifling amount.

The report states moreover, that Las Brujas enjoys exceptional advantages in the matter of water supply; the Sabandija, a river about five miles distant, will give a plentiful supply of water at sufficient pressure at all seasons, which supply can be brought on at a very moderate outlay. Pending the construction of the necessary works for this purpose, sufficient water to work one monitor can be obtained from the Salinas Creek, which skirts the property, increased where necessary by water from Naranjo and Jimenes.

One monitor will wash at least 3,500 cubic yards of gravel per day, at a cost of from £200 to £300 per month. Taking the lowest yield of Las Brujas gravel (9d. per cubic yard), *one monitor*, it is estimated, will earn a profit of over £35,000 per year, or exceeding *Fifty per cent.* on the whole capital of this Company.

There is an ample supply of timber on the property, and a fall of several hundreds of feet for the tailings.

The climate of the district in which the property is situated is very healthy, and particular attention is drawn to the fact that European labourers can easily perform a full day's work. Abundance of labour is readily obtainable at the wages customary in the district. The average temperature of the locality is about 75 deg. Fahrenheit, its altitude being about 3,000 ft. above the level of the sea.

Under the mining laws of the Republic of Colombia no grant for gold mining can be made until the experts appointed by Government have visited and inspected the property, and are satisfied that gold exists there in workable quantity. This has been done in the case of Las Brujas before the grant was issued.

The mining laws of the Republic of Colombia admit foreigners to all the advantages enjoyed by natives, as is testified by the undisturbed working of Colombian properties owned and developed by English capital.

A report for 1887, lately issued by the British Foreign Office, contains the following facts:—

"The total amount of the precious metals which have been produced in Colombia since its conquest in the 16th century may be estimated at $653,000,000 or £130,600,000 ($5 being equal to £1 sterling).

"In almost every part of the country and at different altitudes, alluvial gold is to be found, but more especially in the valleys following the direction of rivers.

"The gold and silver veins are situated on mountains generally in healthy localities, under a moderate and sometimes cold temperature, where there would be no difficulty in obtaining supplies of provisions. It may here be observed that Colombia has no seasons, a perpetual spring (or summer) exists everywhere, varied only by its dry and rainy periods. Foreigners can acquire mines on the same conditions as natives."

In conclusion, the directors wish to draw attention to the fact that alluvial mining is free from many of the disadvantages and uncertainties of ordinary mining. The Company is dealing with a property combining an ascertained quantity of gold-bearing gravel with a stated average percentage of precious metal. The cost of working has been well established by the experience of well-known neighbouring alluvial mines. Consequently this property is almost entirely removed from the area of speculation, the amount of profit depending only on the amount of gravel treated.

Under the circumstances, the directors feel justified in recommending the shares of this company as a safe and profitable investment.

The Vendor will receive *No Cash* until a sufficient sum has been set aside for working capital, the Company only undertaking to pay the sum of £500 in cash to cover the expenses of the assignment of the property. The purchase consideration is £45,000, payable, except as to the £500 above-mentioned, wholly in shares or partly in cash and partly in shares of the Company, and a contract dated the 10th day of January, 1889, has been entered into direct between Mr. W. Cooke, the owner of the property, of the one part, and Mr. A. Aylard, as Trustee for this Company, of the other part. The directors understand that certain arrangements respecting the raising of the Company's capital have been entered into which will be discharged by the vendor. Applicants for shares shall accept the foregoing as sufficient notice within the 38th section of the Companies Act, 1867, and shall waive any further compliance with such section with reference thereto, or with reference to any other contracts, within the meaning of the section, which are or may be entered into.

A copy of this contract, together with the memorandum and articles of association of the Company, may be seen at the offices of the solicitors of the Company.

Applications for shares should be made on the form accompanying the prospectus, and forwarded to the secretary at the Company's offices, or to the bankers of the Company.

If no allotment is made the amount received on application will be returned in full.

Prospectuses and forms of application can be obtained of the secretary, at the offices of the Company, or of the bankers, broker and solicitors.

London, February 11th, 1889.

The List will Open THIS DAY (SATURDAY), the 16th February, and will Close on or before Noon on MONDAY, the 18th, for both Town and Country.

THE TAMARUGAL NITRATE COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

CAPITAL - £650,000,

Divided into 130,000 Shares of £5 each.

The LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED, are authorised to receive Applications at Par for 130,000 Shares of £5 each of the above Company,

PAYABLE AS FOLLOWS:—£1 per Share on Application; £2 per Share on Allotment; £2 per Share on 29th March, 1889.

DIRECTORS.

FRANK H. EVANS, Esq., M.P. (Chairman of the Santa Luisa Nitrate Company, Limited), Chairman.
H. BERKELEY JAMES, Esq. (Director of the London Nitrate Company, Limited).
THOMAS F. READ, Esq. (Director of the Lautaro Nitrate Company, Limited).
GEORGE BUSH, Esq., C.E. (Director of the Primitiva Nitrate Company, Limited).
*GEORGE M. INGLIS, Esq. (Director of the San Jorge Nitrate Company, Limited).

*Will join the Board after allotment.

BANKERS.

THE LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED, 144, Leadenhall Street, London, E.C.
Messrs. BROWN, JANSON and Co., 32, Abchurch Lane, London, E.C.

BROKERS.

Messrs. PANMURE GORDON, HILL and Co., Hatton Court, Threadneedle Street, London, E.C.
Messrs. GARLE and HARRIS, 4, Tokenhouse Buildings, London, E.C.

SOLICITORS.

Messrs. BIRCHAM and Co., 50, Old Broad Street, London, E.C.

AUDITORS.

Messrs. PRICE, WATERHOUSE and Co., 44, Gresham Street, E.C.

SECRETARY.

RICHARD KIDNER, Esq.

TEMPORARY OFFICES.

70, GRACECHURCH STREET, LONDON, E.C.

PROSPECTUS.

THIS Company has been formed to purchase, as from the 1st January, 1889, and as going concerns, the nitrate grounds La Patria and La Palma, situated in the Province of Tarapacá, in the Republic of Chili, comprising in all about 350 Peruvian estacas (equal to about 2,300 acres), together with the works belonging thereto, and to carry on, there or elsewhere, amongst other things, the business of manufacturers and exporters of nitrate of soda and iodine.

Both properties are on sidings of the Nitrate Railways, by which the produce is carried to port. The approximate output of both oficinas in 1888 was quintals 1,828,000, at an average cost of under 5s. per quintal, delivered in launches or alongside steamer at the port of shipment.

The Company has sold for like delivery during the present year about 1,000,000 quintals of nitrate, at a price of 6s. 6d. per quintal. As the bulk of this nitrate is for delivery during the first six months of the year, which is the slack season on the coast, an estimate based on this price may be considered a safe one for the whole year.

The directors estimate that the average cost of production of nitrate for the year 1889 will not exceed 5s. per quintal, thus showing a profit of about 1s. 6d. per quintal.

This profit on a production of 1,800,000 quintals gives £135,000 per annum, which, added to a further estimated profit of £20,000 on the manufacture of iodine, makes a total of £155,000 per annum, eqnal, after allowing for agency, commission in Chili, direction, and other expenses, to upwards of 22 per cent. on the capital of the Company.

The business will be taken over as a going concern as from 1st January, 1889, and will include all machinery, plant, nitrate in process of mannfacture, and everthing on the properties, except caliche and nitrate of soda and iodine, the extraction or manufacture of which was completed before the 1st January, 1889, and coals, consumable stocks, stores and provisions, as on that date. The caliche, coal, stores and provisions will be taken over by the Company at a valnation. Any stock of iodine belonging to either of the oficinas on 1st January, 1889, will be taken over by the Company on the basis of 3d. per oz. placed in Europe or the United States of America.

The price to be paid for the properties, other than iodine and what is to be taken at a valuation, is £590,000, payable in cash. This leaves £60,000 for working capital.

The only contract entered into by or on behalf of the Company is one dated the 15th day of February, 1889, between Mr. George Martin Inglis of the one part and the Company of the other part, which, together with the memorandum and articles of association of the Company, may be inspected at the offices of the solioitors of the Company. By this agreement the vendor has undertaken to bear all expenses in relation to the formation of the Company, the raising of the capital, and the transfer of the property to the Company. For this purpose he may have entered into arrangements which may be within the meaning of Section 38 of the Companies Act of 1867, but in order to prevent any questions, applicants must be deemed to have waived any further compliance with this section.

It is intended to apply to the Committee of the London Stock Exchange for a quotation of the shares of the Company in the Official List.

If no allotment be made to an applicant the deposit will be retnrned without deduction. Should a less number of shares than is applied for be allotted, the surplus of the deposit will be appropriated towards the amount payable on allotment.

Applications should be made on the form accompanying prospectus, and be forwarded to the Company's bankers, with a deposit of £1 per share.

Prospectuses and forms of application can be obtained at the offices of the Company, and of the bankers and brokers.

London, 15th February, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 16, 1889.

The Mining World
AND
ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 934. SATURDAY, FEBRUARY 23, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY ORGANOS GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

WATSON BROTHERS,
STOCK AND SHARE DEALERS,
1, ST. MICHAEL'S ALLEY, CORNHILL,
LONDON, E.C.

ESTABLISHED 50 YEARS.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 914 for FEBRUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.
Will shortly be ready and can be had on application.
This is the OLDEST MINING CIRCULAR published, having been
ESTABLISHED OVER THIRTY YEARS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

"KAPANGAS."—Those interested in these shares should at once consult Mr. Nicholls. The company has considerable funds in hand to vigorously prosecute the important trials recommended by Capt. Hodge. The balance available for distribution or otherwise at the date of the last balance-sheet (July, 1888) was about £16,000, since which time profits have been earned amounting to about £7,000, so that, after deducting the dividend just paid of 6d. per share (£4,725) from these two amounts, there remains a good round sum. THESE ARE FACTS, AND THE FIGURES CAN BE AUTHENTICATED.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

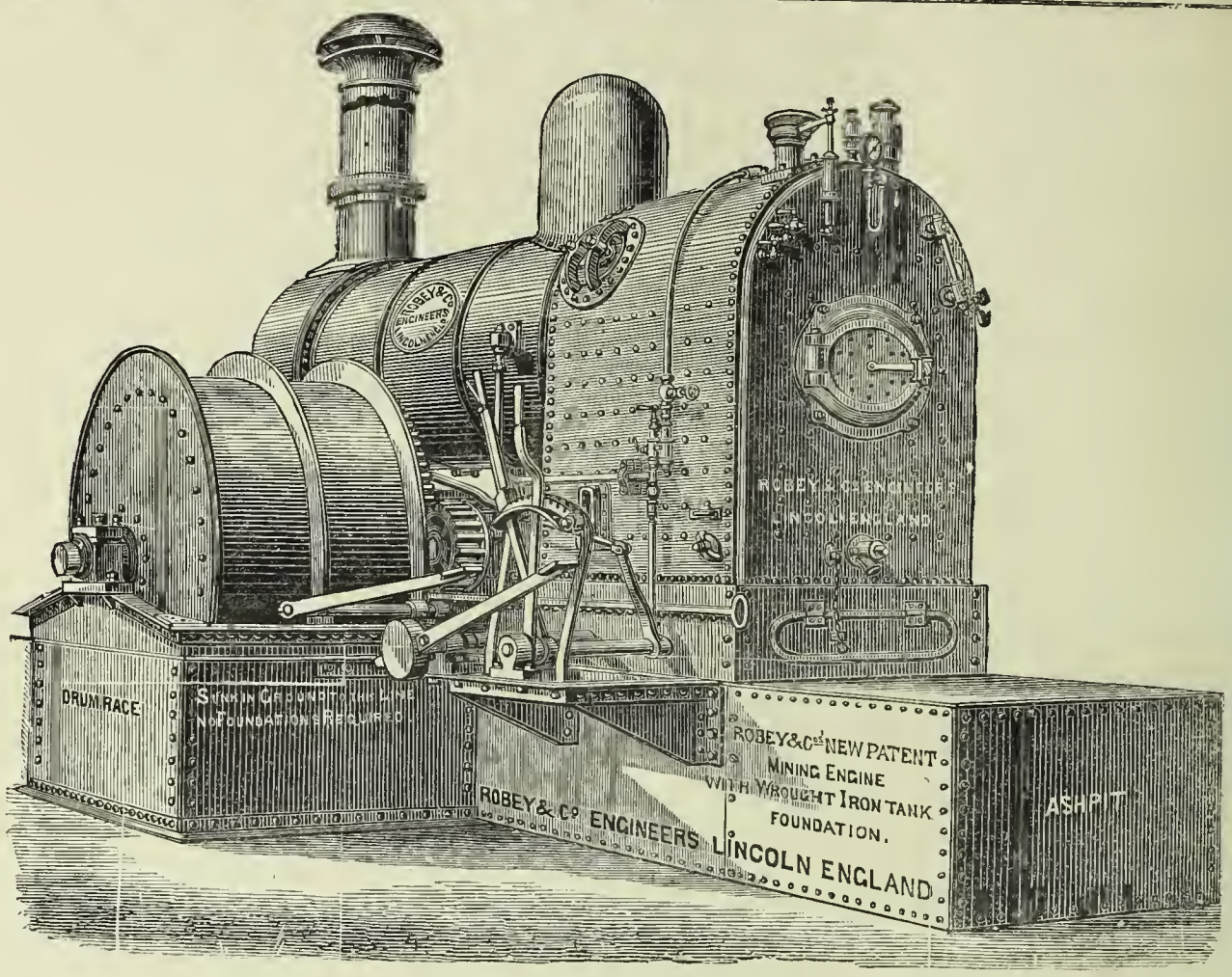
ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.


DRUM RACE
ROBEY & Co ENGINEERS LINCOLN ENGLAND
ROBEY & Co NEW PATENT MINING ENGINE WITH WROUGHT IRON TANK FOUNDATION.
ASH PIT

THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

THE PAHANG EXPLORATION AND DEVELOPMENT COMPANY, LIMITED.

(*Continued from following page.*)

ACCESSIBILITY.—The property is easily accessible, being in direct water communication with all ports in the world. The Pahang River, the principal river of the State, is navigable for native boats through the greater part of its length. Pekan, at its mouth, is the port of shipment, whilst Singapore is distant only 220 miles.

RAILWAY COMMUNICATION.—Negotiations have been entered into with the contractors of the Sungei Ujong Railway, upon favourable terms for an extension of that railway through the Company's property, and the contractors have agreed to commence the survey of the line forthwith. This railway, when completed, will open up direct communication with Port Dickson, on the West Coast, and will enormously improve the value of the Company's property. The result of the completion of the railway in the adjoining state of Selangore has been to increase the revenue from $494,489 in 1884, to $1,500,000 (estimated) in 1888. The negotiations contemplate the payment of a subsidy to the contractors when the railway reaches the Company's property, and for the continuance of the line through the Company's property.

SOURCES OF REVENUE.—It is impossible to attempt to forecast the possible profits of the Company. It would appear that there will be little difficulty in realising an average profit of at least £5 per ton upon all timber exported; so that, assuming a shipment in the year of seven cargoes only of 1,000 tons each, this should alone give a profit of £35,000.

The following sources of revenue may be indicated:—

1. On sale of timber.
2. On production of gold, silver, tin, and other minerals.
3. On the sale or sub-leasing of portions of the Company's areas, as in the case of the Pahang Corporation.
4. On the sale of stores, provisions, &c., to the miners and employés of the Company and sub-lessees.
5. On the agricultural produce of the plantation.
6. On general trading.

TERMS OF PURCHASE.—The purchase price for the three concessions has been fixed by the vendor at £130,000, payable in cash or shares, or part cash and part shares, at the option of the directors, leaving £90,000 as working capital, of which £20,000 will be set aside and invested in the names of trustees for the purposes of the railway subsidy above referred to. The Vendor, who is the promoter of the Company, will provide all the preliminary expenses of the promotion and bringing out of the Company, and the issue and subscription of its capital, and the remuneration of brokers and others, and he has reserved to himself the right to enter into and has entered into arrangements with the London and Colonial Finance Corporation (Limited), for this purpose, and the Finance Corporation have also entered into subsidiary arrangements with other persons and firms. These arrangements do not affect the company, but as they may technically be contracts within the meaning of section 38 of the Companies' Acts, 1867, applicants for shares shall be deemed to have had notice thereof, and to have waived any fuller compliance with such section with reference thereto.

The only contract entered into by the Company is one dated the 10th day of February, 1889, and made between Tan Hay Seng, by Henry Nott Knight, his attorney, the London and Colonial Finance Corporation (Limited), and the Company.

The above contract, together with the memorandum and articles of association, certified copies of the concessions, and the original report of Captain Skewis, may be seen at the offices of the Company.

Application will be made in due course to the committee of the Stock Exchange to grant a special settlement and an official quotation for the shares of the Company.

Applications should be made on the form accompanying the prospectus, and forwarded, with a deposit of 5s. per share, to the bankers or secretary of the Company.

The directors have taken every means in their power to verify the statements contained in this prospectus, and they have every reason to believe the statements are strictly accurate.

Prospectuses and forms of applications may be obtained from the bankers, solicitors, and secretary of the Company.

London, February 22nd, 1889.

The List of Applications for Shares opened on Thursday, the 21st February instant, at 10 a.m., and closed on Friday, the 22nd instant, for London, and will close to-day, Saturday, the 23rd instant, for the country.

N.B.—The Luipaard's Vlei Farm has been proved by the following Companies amongst others, viz.—The Luipaard's Vlei Gold Mining Company, Limited; Bothas Reef Gold Mining Company, Limited; The Violet Reef Gold Mining Company, Limited; The Gold Fields of South Africa, Limited; and the Great Kruger Gold Mining Company, Limited.

WITWATERSRANDT GOLD FIELDS.

THE BERTRAM LUIPAARD'S VLEI GOLD COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

Capital, £60,000, in 60,000 Shares of £1 each,

Of which 20,000 Shares are applied for by the Directors and their friends. Payable—2s. on Application; 3s. on Allotment; and the Balance One Month after Allotment.

DIRECTORS.
JAMES A. CROFT, Esq., Ashley, Putney, S.W.
J. JACKSON, Esq., C.E., 39, Lombard Street, E.C.
F. W. VON LIMBURG, Esq., 7, Mincing Lane, E.C.
Col. W. H. MOFFATT, 25, Rylett Road, W.

BANKERS.
THE CAPITAL AND COUNTIES BANK, LIMITED, Threadneedle Street, E.C., and Branches.

SOLICITOR.
W. F. TARN, Esq., 16, Philpot Lane, London, E.C.

BROKERS.
Messrs. J. INCHBALD and SON, 2, Copthall Court, E.C., and Stock Exchange.

AUDITORS.
Messrs. W. H. PANNELL and Co., Chartered Accountants, Library Chambers, 13, and 14, Basinghall Street, E.C.

SECRETARY AND OFFICES (pro tem).
Mr. J. C. MASTERS, 16, PHILPOT LANE, E.C.

PROSPECTUS.

THIS Company has been formed to acquire and work 25 full mining claims, each 150 ft. by 400 ft., forming one compact block, laid off in double rows, situated on the well-known gold-bearing farm, "Luipaard's Vlei," about 18 miles west of the town of Johannesburg in the Witwatersrandt District, South African Republic.

The claims are bounded on the north-west by the property of the Osmond's Syndicate, on the south-west by the property of the Luipaard's Vlei Gold Mining Company, Limited, on the north-east by Donoghue's claims, and on the south-east by the property of the Caledonian Syndicate. All the claims are held upon the usual terms granted by the Government of the South African Republic, and are subject to the usual Government charges only.

The property has been fully reported on by Mr. R. L. McCowat, C.E., and by Mr. William Bevitt, M.E., of Johannesburg, and the statements in this prospectus are based upon these reports, extracts from which are enclosed herewith, and the originals of which may be inspected at the office of the Company's solicitor.

The amount of work done on the claims is considerable, proving by means of cross-cuts, trenches and shafts, the existence of the gold-bearing reefs upon the property.

There are several reefs upon the property, two of which have been proved to consist of the ordinary banket of the district; both are large and well defined, one being 5 ft. 6 ins. thick at the face, and about 8 ft. at the bottom of the shaft, at a depth of 35 ft. These are estimated both to yield over 15 dwts. of gold to the ton.

A valuable water-right has been secured, situated about a mile and a quarter to the south-east, in direct line with the claims, to which it is stated a light tramway could be laid from the mine, so that only haulage for empty wagons returning from the mill, would be required.

The directors are advised that there is sufficient water to supply a 25-stamp mill and engine with power.

Mr. McCowat, in his report, says that he considers the property a valuable one (the gold being free and coarse) and one which under good management should pay to work. He is of opinion that the return of gold per ton will vary from 15 dwts. to over 1 oz.

Twenty-nine tons of "banket" taken from the property was sent to the mill of the Evelyn Gold Mining Company to crush, and produced 22½ ozs., as per the certificate of Mr. W. E. McKenzie, the manager of that company.

Mr. William Bevitt, in his report, says that about 90 tons of ore have been taken from one of the shafts on the property, a quantity of which has been milled (being the 29 tons above referred to) with very satisfactory results. About 60 tons are now lying on the surface ready to be sent to the mill. He took eight samples from these and from various parts of the reef which he considered would average 15 dwts. to the ton. He continues:—"The result of my panning showed the gold to be coarse and free, there being no float gold; therefore very little of the gold should be lost after passing over the tables and blankets."

And he concludes his report:—"I congratulate you upon having a property, which will, I believe, when fully developed prove to be very valuable."

The compact position of these claims, their favourable situation for easy and economical working, and the proximity of the water-right, combine, as the directors believe, to make this an exceptionally desirable undertaking.

The directors have secured an offer of a new and complete 10-stamp mill, with driving machinery, now at Durban, which can be on the ground at the mines in a very short time. This would save at least three months delay in getting machinery sent out from England or America.

The vendor has fixed the price of the property at the sum of £45,000, payable as to £5,000 in cash, and as to the balance, wholly in shares or cash and shares, at the option of the directors. The balance of the total capital is available for working capital.

The directors are advised that the title to the property is in perfect order.

The vendor provides all preliminary expenses of the formation and bringing out of the Company and the issue of its capital, and he reserves to himself the right to enter into and has entered into contracts and arrangements with third parties for this purpose, and there are also other arrangements between part owners and others interested in the property and its purchase-money, to none of which has the Company been made party. Inasmuch as these contracts and arrangements may technically be deemed contracts within the meaning of section 38 of the Companies Act, 1867, applicants for shares shall be deemed to have had notice thereof respectively, and to waive any compliance with the provisions of such section.

The following contract, which has been entered into, namely:—A contract dated the 8th day of February, 1889, made between Frederick William Leeks of the one part, and William Richard Edwards, as trustee for the Company, of the other part, may, with the memorandum and articles of association, the reports, plan of the property and other documents, upon which the statements in this prospectus are founded, be inspected at the office of the solicitor to the Company.

Applications for shares should be made on the form accompanying the prospectus, and forwarded to the bankers of the Company, together with the amount payable on application. In cases where the number of shares allotted is less than that applied for the surplus will be credited to the payment due on allotment.

Prospectuses and forms of application may be obtained from the bankers, brokers, solicitor, auditor, and secretary of the Company.

London, 19th February, 1889.

These Concessions probably comprise the Largest and Richest Timber and Mineral Area ever offered to the Public by a single Company.

The List will Open on Tuesday, the 26th February, 1889, at 10 a.m., and will Close for London and the Country at 4 p.m. on the Same Day.

THE PAHANG EXPLORATION & DEVELOPMENT COMPANY, LIMITED.

CAPITAL, £220,000, IN 220,000 SHARES OF £1 EACH,

Of which 170,000 are now Offered to the Public at Par, Payable 5s. on Application; 5s. on Allotment; 10s. One Month after Allotment.

Directors.

Mr. Alderman HART (Director of the Provident Clerks' Life Association), Ewell, Surrey, Chairman.

Sir FREDERICK A. WELD, G.C.M.G. (Ex-Governor of the Straits Settlements and its Dependencies), Chideock Manor, Dorset.

GEORGE SIMS, Esq. (Messrs. George Sims and Co.), Great Eastern Street, E.C., and Manchester.

G. B. CLARKE, Esq., M.P. (Chairman Mining Corporated, Limited), The Holme, Wandsworth Common, S.W.

THOMAS H. HILL, Esq. (Messrs. Hill and Rathborne), 65, New Broad Street, E.C., and Malay Peninsula.

*HENRY K. KNIGHT, Esq. (Messrs. Knight and Co.), London and Singapore, Local Director.

*Will join the Board after allotment.

Bankers.
THE NATIONAL BANK, LIMITED, 13, Old Broad Street, E.C.
THE CHARTERED MERCANTILE BANK OF INDIA, LONDON AND CHINA, 65, Old Broad Street, E.C.

Solicitors.
Messrs. WILSON, BRISTOWS and CARPMAEL, 1, Copthall Buildings, E.C.

Broker.
Messrs. COATES, SON and Co., 99, Gresham Street, E.C.

Accountant and Auditor.
W. OSCAR TIBBETTS, Esq., 14, Moorgate Street, E.C.

Secretary (pro tem.)
J. T. DONNOLLY, Esq.

Offices (pro tem.)
4, COLEMAN STREET, E.C.

PROSPECTUS.

This Company has been formed for the purpose of purchasing and working three very extensive and valuablo concessions in the State of Pahang, one of the protected States of the Malay Peninsula, granted by his Highness the Sultan of Pahang to Tan Hay Seng, of Singapore, to develop and work such portions of the various properties conceded as may be found desirable, to sell or lease portions of the property to companies or individuals, and to conduct trading operations in Pahang. The districts comprised in these concessions are estimated to cover an area of about 6,000 square miles, equal to 3,840,000 acres.

The concessions comprise the whole of the products which form the natural and mineral wealth of the country—timber, minerals, and agricultural produce, and offer unlimited possibilities to the capitalist. The timber export can he worked very advantageously concurrently with mining operations and plantations; and the friendly support of the Sultan of Pahang is guaranteed.

The potential wealth of Pahang and its natural advantages are uow fully recognised in this country as affording a profitable field for the employment of British capital. The Pahang Corporatiou, whose concession comprises an estimated area of ahout 3,000 square miles, was formed in December, 1887, with a capital of £200,000, of which £150,000 was paid for the concession, and the £1 shares are now at 6½, or a premium of 550 per cent., while the shares of the Pahang-Kabang, an offshoot of the Pahang Corporation, with a capital of £200,000, of which £150,000 was paid as purchase-money, are at a premium of 100 per cent. Apart from the enormous timber concession hereafter referred to, the mineral concessions to be acquired by this Company are believed to be as valuable as the concession of the Pahang Corporation.

Report by Capt. Skewis.—The directors have ohtained the report of Capt. William Skewis, the engineer selected to report upon the property of the Pahang Corporation, and a recognised authority upon Pahang and its resources; this report, which may he seen at the offices of the Company, is sufficient evidence of the high value of the Company's concessions. Of the timber concession, Capt. Skewis, who has visited the property, says:—

"I am persuaded it is one of the finest timber concessions ever brought before the public," and of the mining concessions he says:—

"The districts of Brah and Cherang Yang, which I have traversed, are rich in mineral, Brah notably for gold and Cherang Yang for tin, both alluvial and in lode, and also for gold. The granite range, around which the Pahang Corporation are now working and extracting tin, and in close connection with which all the tin and gold-bearing lodes exist, traverses your Cherang Yang concession from the uorth, and although I have not carefully prospected the latter, I am in a position to state, from my general observation as to the character and formation of the country, and my knowledge large quantities of gold and tin have already been returned from lodes on your property, that heyond question rich tin deposits exist there. The more extensively this portion of the country is developed, the more its wealth will be proved, and, in my opinion, at an early date, it will become one of the largest and hest mining properties ever known.

The following are brief particulars of the concessions referred to:—

1. Timber Concession (estimated area upwards of 6,000 square miles.)

The right and exclusive privilege of cutting, felling, and selling timhers from the districts lying along the right and left hanks of the Pahang River, from the mouth, and every river and arms of rivers, hranches of the Pahang River, up to the Sunghie Brah, and also at Sunghie Brah, its branches and tributaries, and also at all the places in the district of Sunghie Brah, for the term of 50 years, from the 4th June, 1887, on the payment to the Sultan of a royalty of 10 per cent. on the value of all kinds of timbers taken and worked either hy steam or manual labour.

Comprised in the concession is power to take necessary land for the erection of sawmills and timber sheds, and the admission, free of duty or taxes, of machinery, and all articles necessary to the timber trade. The Sultan covenants not to permit any other person to trade in timber within the area of the concession during its continuance.

The importance of this concession can hardly be over estimated. It embraces the heart of the country, and gives an absolute monopoly of the timber trade within the area conceded.

2. Goln, Silver, Tin, and Mineral Concession (estimated areas 1,000 square miles).

The right to dig, work, and get gold, silver, tin, and other metals, and mineral products in the district of "Brah," in Pahang, with the right to take possession of lands (other than private property), to use existing roads, and to open out roads, &c., for the end of the term of 55 years, from the 21st July, 1887, on the payment to the Sultan, of a royalty of 10 per cent, on all mineral products.

3. Tin, Mineral, and Agricultural Concessions (area about 800 square miles.).

The right to dig, work, get, aud dispose of all tin and other metals and mineral products from any mine, including existing mines in the district of "Cherang Yang," and to take possession of lands (other than private property), to use and open out roads, &c., for a term of 55 years, from June 4th, 1887, on the payment to the Sultan of a royalty of 10 per cent. on all mineral product raised; also the right to open plantations and plant pepper in the district demised.

In Stanford's Map of Pahang the Cherang Yang district is described as "Tin Country," and in the manuscript map of Pahang by the late Mr. Cameron, at the Library of the Royal Geographical Society, the Brah district is extensively marked as a gold district, from the personal observation of Mr. Cameron.

The "Brah" and "Cherang Yang" concessions both grant the use of water from the rivers, use of roads free from all taxes, use of timber for building purposes, and use of all building materials found on the property; also the exemption from taxes of engines, machinery, working tools and implements, articles of food, and smoking and other articles, otherwise than opium or spirituous liquors.

Colonial Office Reports.—Memorandum of Sir F. A. Weld, G.C.M.G., late Governor of the Straits Settlements (one of the directors of the Company), concerning Mr. Clifford's mission to Pahang, dated 25th April, 1887:—"The successful issue of Mr. Clifford's mission to Pahang opens out to our influence a State probably richer, and certainly larger, than Perak, and which, bordering the States of Perak, Solangor, Jelebu, and Sri Menanti, possessing mineral riches in gold and tin, vast agricultural and even pastoral capabilities, presents a great field for the extension of commercial enterprise."

Mr. Thomas H. Hill, another of the directors, who has personally visited the Cherang Yang property, and has resided for 10 years in the Malay Peninsula, states, from personal knowledge, that there are extensive alluvial deposits of tin, and that he had seen gold prospects there, and that he hclieves the property may be very profitahly worked by hydraulics for tin and gold. He also states that the formation of the country in the Cherang Yang concession is granite, and that he has seen gold in the quartz from the neighbourhood.

The timber comprised in concession No. 1 is practically inexhaustible. The forests of Pahang grow no less than about 140 distinct kinds of timber of great value and some of the choicest quality. Among them may be noted timhers classified by the Home trade as mahogany, satinwood, and teak, besides other woods unknown in the British markets, and of equal value. The trees in the forests are of large size (in many instances from 80 to 150 ft. high and upwards), and their qualities have been practically tested by the Indian and Straits Governments, as also by Messrs. Knight and Co., of Singapore, who have manufactured furniture from the timber for their native husiness, and have also exported to London and China. At the Company's offices, No. 4 Coleman Street, samples of the various woods, together with several articles of furniture, may he inspected. A shipment of ahout 50 tons of assorted timber (eight descriptions) from the Company's property has been shipped to London, and has realised £11 per ton. It has been inspected by some of our leading merchants, who have selected certain woods suitahle to their business, and would gladly take all imported woods of the particular classes at prices ranging from £10 to £12 per ton. The directors have satisfied themselves that the timhers will undoubtedly command a ready market.

The following letters from well known firms to the vendor's agent may be taken as samples:—

"Saw Mills, Hawley Road, Kentish Town, and Hawley
"Wharf, Chalk Farm Road, London, N.W., Feb. 8th, 1889.

"Having inspected the samples of timher from Pahang lying at the London and Colonial Financial Corporation Offices, 4, Coleman Street, I am certain those timbers must be a large success. Some of the softer classes are especially suited for our trade, also the dark and red wood. From your report, as to price, I have no doubt we can do with at least two small cargoes a year, cut to our dimensions.

"We shall also be pleased to give you a market value for a nice line of the better class of red wood that you have.

"For John Lawrence and Son,
"W. H. Lawrence."

"11, Dod Street, Limehouse, E., February 9th, 1889.

"I shall be pleased to take a good large and regular consignment of the one timber I selected at the offices in Coleman Street, cut to our width in plank thickness as I may point out, and I shall prefer the wood kept exclusively to my order. Price agreed ahout 4½d. per ft. super. "For H. Hermann,
"S. Hass."

Machinery for Timber, &c. — Saw mills, supplied with the necessary machinery (estimated to cost £9,000, and capable of treating 600 tons per month), will be erected at the earliest date, at Pekan, the capital, a port on the east coast at the mouth of the Pahang River, from which shipments direct to London and all parts of the world can he made. The site for these works has been already selected on the north bank of the Pahang River, in the vicinity of Pekan (under the powers of the concession as to a free grant of land), and consists of an area of ahout 2 square miles, with a river frontage of nearly 1 mile.

The whole cost of the native labour in felling, sawing, and loading at Pekan (based on the cost of the consignment to London already made) is estimated not to exceed £2 per ton, and the freight thence to London by sailing vessel is about £2 10s. per ton.

Minerals.—The directors propose, in the first instance, to secure the services of a competent mining engineer for prospecting the Company's property, and will commence mining operations upon such portions as he may select for early treatment. Arrangements will also probably he made to at once work portions of the property on tribute, a prevalent custom with the Chinese miners. Unlimited labour is procurable under this system, and at very moderate rates, dependent mainly upon results.

Plantations.—The rich alluvial soil and the character of the climate are eminently suitable for the growth of coffee, tea, pepper, tapioca, and almost every tropical product. The mining and agricultural concession, being within the area of the timber concession, timber lands may be cleared, and put under cultivation under exceptionally favourable conditions.

(Continued on preceding page.)

The Mining World.

SATURDAY, FEBRUARY 23, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	314
Foreign Mining Intelligence	315
Original Articles—	
Pahang Mines	320
The South African Goldfields—No. 3	321
Alturas Re-construction	321
An Enterprise of Promise from Victoria	321
Improvement in Mount Shamrock Affairs	322
Quayle Gold Mining Co., Limited	322
Proposal to Re-construct Port Phillip	322
Indian Consolidated	322
Alaska Mining and Exploration Co., Limited—An Enterprise that Merits Attention	323
Kruisrivier ("Whitehead's") Roodeport and Bloemhof (Transvaal) Estates Co., Limited	328
Mr. Thomas Thompson's Mining and Investment Circular	328
Saving the Big Golden Quarry	328
The London White Lead Manufacturing Co., Limited	328
Bertram Luipaard's Vlei Gold Co., Limited	328
The Pondoland Exploration and Mining Co., Limited	328
Meetings—	
Port Phillip and Colonial	324
Big Golden Quarry	325
South Frances	327
Alturas	333
West Wheal Grenville	336
Indian Consolidated	338
Mount Shamrock	339
Mount Albion	343
Provident Clerks'	344
Mining Market	309
Mining Share List	312
Money Market	319
Correspondence	329
South African Notes	329

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, March 1st, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, Feb. 26	Wednesday, Feb. 27	Thursday, Feb. 28
Tuesday, March 12	Wednesday, March 13	Thursday, March 14
Tuesday, March 26	Wednesday, March 27	Thursday, March 28

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

AFRICANS ON THE DOWN GRADE—MORE BUSINESS IN DIAMONDS—INDIANS NOT SO FIRM—RUBY MINES OF BURMAH—COPPER SHARES UNSTEADY, BUT BETTER AT FINISH—CHEAP SHARES IN DEMAND—AUSTRALIANS BETTER—RICHMONDS.

The market for South African shares has decidedly been weak, and in almost every instance a decline is shown. In some cases the fall goes into pounds. On the other hand, business in diamond shares has been more active. The immediate outlook is not particularly bright.

The Indian market has been slightly lower, without any warrant for the downward tendency. Mysore West is the exception, the new shares having advanced, and the belief being general that, 1s. paid, they will shortly go to 5s. Talking of India, we may mention that the shares of the forthcoming Ruby mines of Burmah have been dealt in at a big premium, running up to 3*l*., and the founders' shares, information as to the nature of which is purely of a negative kind, have been dealt in up to 330*l*.

Copper shares have been unsteady, and were getting very flat when, as usual, support was forthcoming, and the market revived. Prices, though much depressed at the finish, showed a marked improvement. The establishment of an auxiliary to the syndicate, with a capital of 1,600,000*l*. is announced. The general opinion is that the syndicate have found the money themselves, and that the support therefore is from within—not from without. The price of copper is maintained at about 79*l*., but it is generally believed that a quotation of 70*l*. would be better for the syndicate and certainly for the trade.

The demand for cheap shares—that is, shares below 5s.—has been unusually great, and large numbers of Eberhardts, Yuruaris, &c., have been sold. There are other shares a little above 5s. which merit attention.

The Australian market has been somewhat lively, and shares have gone up, notably Gympie Great Eastern, Cumberland, Mount Morgan Extended, and Livingstone. The Mount Shamrock market became firmer when it was known that Mr. Woodyatt would support the board and not the Lee party.

The market for Richmonds has been simply "banged" by the announcement that the Government intend to claim for timber removed from domain lands. The reply of the directors to the Government has been the shutting down of the works. It is most extraordinary that they should all these years have permitted, without remonstrance, this timber to be removed, and then suddenly to swoop down upon the company like the wolf on the fold. It is melancholy to see Richmond shares at about 30s., when we have known them at 18*l*. At the meeting next week, which of course we shall fully report, explanations will be forthcoming by the chairman, but, meanwhile, we have heard it stated that the company neglected to remove wood from its own land, preferring to take it from that which did not belong to it, and that the persons who have taken the land in question have complained, and forced the hands of the Government. The amount claimed by the Government exceeds the total amount of the profits made by the company, and the directors in their report state "these proceedings caused the greatest consternation throughout the State." Upon this, as upon some other matters, no doubt Mr. Hopkins will enlighten us next week.

The secretary of the New Emma company writes to say that this concern is in no way whatever involved in the dispute.

Home mines have been, as usual, neglected, and the call of 15s. on South Frances has not helped to improve them. The cost-book system is evidently dead and buried, and we this week report the meeting of West Wheal Grenville, which shows under fair terms that the limited liability system can be made to apply to these ventures. It is like crying in the wilderness to preach to Cornishmen, but we once more entreat them to look at facts as they are, and to set their house in order. Failing this, Cornwall, so far as the outside public are concerned, will be left to look after itself.

Africans.

There has been a large business done in the African Market, but there is a decided undercurrent of dread and uncertainty that present quotations will not be upheld. Hence the rush to close and take whatever profit there may chance to be, or, as is the case in numbers of instances, to cut the loss. In almost every case there is a fall from last week's prices. For example, Edwin Brays have fallen ¼; Republics, 6d.; Thomas, ord. and pref. Johannesburg Moodies, fully paid, ⅛ each: Aurora, ⅛; Bankets, 1/16; Banjes, ¼; Block Reef, ¼; Bothas, 1/16; Central Langlaagte, 1/16; Cornucopia, ⅛; Crown Reef, ¼; Croesus, ¾; Dornkop, 1/16; Durban Roodeport, ¼; Evelyns, ½; Ferreiras, 40s.; Geldenhuis, ¼; Goldfields of South Africa, ⅛; Golden Kopje, ⅛; Great Britain, 2s.; Heriot, ½; Henry Nourse, ½; Johannesburg Pioneer, ½; Jubilee, ¼; Knights, ¼; Langlaagte, ⅛; Langlaagte Block B, 1/16; Luipard's Vlei, ¼; Main Reef, ⅛; Main Reef United Roodeport, ¼; Mays, ½; Morkel, ¼; Moss Rose, ½; Nabob, ¾; Royals, ¼; Salisbury's, 40s.; Spes Bona ⅝; Stanhope, ½; Star, 20s.; United Langlaate, ¼; Van Ryn, ¼; Wemmers. 1¾; the only shares having a rise are Imperials, 1/16, and Western Langlaagte ⅛.

The following are the closing prices :—

De Kaap District.		
Alpine	1 —	1½
Belfast	¼ —	⅜
Edwin Bray	1⅝ —	1¾ pm.
French Bob	½ —	⅝
Highland Reefs	¾ —	⅞
Imperials	9/16 —	11/16
Orientals	2⅜ —	2⅝
Pigg's Peak	1 —	1⅛
Republics	5/ —	6/
Revolver	14/ —	16/
Shebas	1 9/16 —	1⅝
Thomas	1⅜ —	1½
Do. Pref. Shares	1¾ —	1½
Wheel of Fortune	⅝ —	¾
Albert Silver Mine A Shares	3½ —	3¾
Do. do. B do.	2⅝ —	2⅞
Horo Exploration Co.	1⅝ —	1¾
Johannesburg Waterworks	2⅝ —	2¾xd
Moodie's Mining Explor. Co. (10s. pd.)	1⅜ —	1½
Do. do. (fully pd.)	1¾ —	1⅞

Witwatersrand District.			
Aurora	3¾	—	4
Bankets	2½	—	2¾
Bantjes	3⅞	—	4⅛
Bixley	1 1/16	—	1 3/16
Blackreef	1¾	—	2
Blaubank	13/	—	14/
Bothas	1⅝	—	1¾
Central Langlaagte	2 9/16	—	2 11/16
Central Roodepoort	1 3/16	—	1 5/16
City and Suburban	16½	—	17
Cornucopia	1½	—	1¾
Crown Reef	9½	—	10xd
Crœsus	3⅞	—	4⅛
Dornkop	1⅜	—	1½
De Villiers (Robinson)	64	—	65
Durban Roodepoort	8	—	8⅛
Evelyns	5½	—	6
Ferreiras	21	—	23
Geldenhnis	3⅞	—	4
Goldfields of South Africa	4	—	4⅛
Golden Kopje	3	—	3¼
Great Britain	1¼	—	1⅜
Heriot	7¾	—	8¼
Henry Nourse	10	—	10½
Johannesburg Pioneer	11½	—	12½
Jubilee	9	—	9½
Jumpers	17	—	17½ xd.
King Solomons	1½	—	1⅝
Kleinfontein	3⅝	—	3⅞
Knights	3	—	3¼
Langlaagtes	4⅞	—	5⅛ xall.
Langlaate Block B	1 15/16	—	2 1/16
Luipaards Vlei	1¾	—	2
Mainreef	3¼	—	4
Mainreef United Roodepoort	3½	—	3¾
Mays	11	—	12
Modderfontein	1⅞	—	2
Morkel	⅝	—	¾
Moss Rose	5½	—	6
Nabob	3¼	—	3½
New Grahamstown	2	—	2⅛
Oosthuizen	2½	—	2
Randfontein	2⅜	—	2½
Royals	5¼	—	5¾
Salisbury	30	—	32 xd.
Simmer and Jaek	11	—	11½
Spes Bona	4⅜	—	4⅝
Stanhope	6½	—	7
Star	2¾	—	3
Teutonia	1⅜	—	1½
United Langlaagte	2⅞	—	3⅛
Van Ryn	2 9/16	—	2 11/16
Vogelstruis	3⅞	—	4
Western Langlaagte	1⅝	—	1¾
Wemmers	14	—	14⅛
Wolhuters	5¼	—	5½

Diamonds.

The activity which we noticed in our last issue still continues in the Diamond market, and prices have in consequence improved all round, and leave off this evening firm. The following are the closing quotations :—

Anglo-African	4¾	—	4⅞
Bultfontein, new shares—	4¼	—	4½
Central Dorsfontein	8	—	10
De Beers Consolidated	17⅝	—	17⅞xd
Gordon Diamond	19/	—	21/
Griqualand West	6⅝	—	6⅞
New Consolidated	24/	—	25/
New Jagersfontein	15⅞	—	16⅛
South African (Pullinger)	17/	—	18/
Spes Bona (Bultfontein)	5/6	—	6/6
United	2½	—	2¾
United Jagersfontein	18/	—	19/
London and Orange Free State Explor.	5½	—	6
London and South African Exploration	16½	—16¾	x rights xd
Read's Drift Land Co.	2⅞	—	3

Australians.

There has been a slight inquiry for these shares this week, with the result that the market leaves off somewhat firm. For instance, Cumberlands have risen 2s.; Gympie Great Eastern, 1s. 6d.; Livingstone, 1s.; Mount Morgan Extended, 1s. 6d.; and Mount Shamrock, 6d.; while British Broken Hills are down ⅜; Day Dawn Block, 1s.; Day Dawn P.C., Mosman and Mount Britain, 6d. each.

Indians.

Little or nothing has been doing in Indian shares, and, consequently, there are very few alterations to note. The only changes are a rise of 1s. each in Balaghat (fully-paid) and Nine Reefs; a fall being shown in Ooregum of 3/16, Ooregum Preference 5/16, and South East Mysore 6d.

Foreign Shares.

In the Foreign Market there has been a busy week. The principal dealings have been in Callao Bis, Colon, Don Pedro, Dickens Custer, Colombian Hydraulic, Denvers, New California, New Eberhardts, Orita, Palmarejo, Richmond, Tetuan, Victory, and Yuruari. If we were to say that 50,000 shares in the above companies have changed hands during the week we would be well within the mark. A rise has taken place in the following :—Colombian Hydraulic, 1/16; Don Pedro, 1/16; Fortuna, ¼; New Lisbon, Palmarejo, Potosi, and West Argentine, 6d. each; whilst the fall is in Balkis of 1s.; Callao Bis, 3s.; Dickens Custer, 6d.; El Callao, ¼; Frontino, 1s.; Garfield, 2s.; Montana, 1/16; New Organos, 9d.; Richmond, ¾; Tetuans, 1s.; and Victory, 6d.

Copper.

The week has been busy in Copper shares, and Rio Tintos have touched the lowest point marked on the tape for many months. They have, however, somewhat recovered, and, in consequence, none of the shares close at lowest quotation, although they are not so firm as last week.

The following have fallen :—Argentella, 6d.; Copiapo, ¼; Masons, 1/16; Quebrada, ⅛; Rio Tinto, 20s., and Tharsis, 1/16, the only rise to note being Bratsberg, 1/16.

The following list shows the principal changes in the mines which have taken place :—

	Last Week.		This Week.	
Cook's Kitchen	11½	12	11¼	11¾
East Pool	37¼	37½	33¾	34¼
New Cook's Kitchen	3	3¼	2¼	2¾
West Frances	9	9½	8¾	9
Wheal Agar	13	13½	11	11½
Anglo-African	4¼	4½	4 11/16	4 13/16
Argentella	2/	2/6	1/6	2/
Balaghat (fully paid)	15/	16/	16/	17/
Balkis	11/6	12/	10/	11/
Bratsberg	4/	5/	5/	6/6
British Broken Hill	4¼	4½	3⅞	4⅛
Callao Bis	10/	11/	7/	8/
Columbian Hydraulic	1 13/16	1 15/16	1⅞	2
Copiapo	2⅜	2⅝	2⅛	2⅜
Cumberland	10/6	11/6	12/	13/
Day Dawn	15/6	16/6	14/6	15/6
Day Dawn, P.C.	13/	14/	12/6	13/6
Dickens Custer	3/	3/6	2/6	3/
Don Pedro	31/	32/6	1⅝	1 11/16
Edwin Bray	1¾	2	1⅝	1¾
El Callao	2¼	2¾	2	2½
Fortuna	4	4½	4¼	4¾
Frontino	9/	10/	8/	9/
Garfield	13/	14/	10/	12/
Goldfields of Mysore	1¾	1⅞	1⅝	1¾
Gympie Great Eastern	7/	7/6	8/6	9/6
Livingstone	2/6	3/6	3/6	4/6
London and South African	16¾	17	16⅝	16⅞
Mason and Barry	8⅝	8⅞	8 9/16	8 11/16
Montana	2	2⅛	1 15/16	2 1/16
Mount Britten	2/	2/6	1/6	2/
Mount Morgan Extended	5/	5/6	6/6	7/6
Mount Shamrock	5/6	6/6	6/	7/
New Lisbon Berlyn	2/9	3/3	3/3	3/9
New Organos	5/	5/6	4/3	4/9
Nine Reefs	15/	17/	16/6	17/6
Ooregum	1⅞	2	1 11/16	1 13/16
Ooregum Preference	2 7/16	2 9/16	2⅛	2¼
Palmarejo	9/	10/	9/6	10/6
Potosi	4/	4/6	4/6	5/
Quebrada	5	5¼	4⅞	5⅛
Richmond	2	2½	1¼	1¾
Rio Tinto	20	20¼	19	19⅛
Rio Tinto Bonds	100½	101½	101	102
South-East Mysore	11/6	12/6	11/	12/
Tetuan	10/6	11/6	9/6	10/6
Tharsis	5¼	5½	5 3/16	5 5/16
Transvaal	12/	13/	13/	14/
Victory	9/	10/	8/6	9/6
West Argentine	8/	8/6	8/6	9/

Latest from the Mines.

Indian Mines.

Indian Consolidated.—The directors have sold, through Messrs. Pixley and Abell, the following gold, the result of the December crushings :—From the Phœnix section, 139½ ozs., which realised 558*l.* 10s. 7d., and from the Colar section, 101¾ ozs., which realised the sum of 384*l.* 5s. 7d., making a total for the month of 942*l.* 16s. 2d.

Colonial Mines.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight ending 16th instant is as follows :—275 tons crushed; yield of gold, 335 ozs.; approx. value, 1,160*l.*; fortnight's expenses, 1,246*l.*; 15 head of stamps only.

Day Dawn P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending 16th February, viz. :—"870 tons; 920 ozs." (Estimated value 3,128*l.*)

Durham and Lord Byron Amalgamated.—The directors

have received a cable from the manager at the mines, stating that the next clean-up will take place on the 28th instant.

GOLDFIELDS OF NORTH QUEENSLAND.—Cable from the manager at the mines, dated February 18th :—"Battery in course of erection ; will shortly be completed. The ore in the Melbourne Exhibition Mine is 18 ins. thick, and continues as rich as ever. Teams cannot haul ore at present on account of floods."

IRONCLAD (AUSTRALIA).—The following cable has been received from the manager :—"Machinery started."

MIDAS.—Cable from the mine :—"Yield, 212 ozs. (870*l.*), equal to three days' work full swing. Prospects splendid."

FOREIGN MINES.

ANTIOQUIA.—Advices for the month of November state :—267 tons produced 392 ozs. gold ; average, 29 dwts. ; value of the gold, 1,031*l.* 12s. 5d. ; cost, 456*l.* 6s. 3d. ; estimated profit, 575*l.* 6s. 2d.

BENTONG STRAITS TIN.—A cablegram has just been received from the Singapore agents as follows :—"Expert returned. Preparing favonrable report." The report in question may be expected in about four weeks' time.

BOTALLACK.—The loss on the sixteen weeks has been 466*l.* There was a small adverse balance at the last account, with the balance against the mine at the present time. A call of 4s. per share was made.

CONSOLIDATED ESMERALDA.—The superintendent reports by cablegram that "The upraise from the lowest level Durand has opened up a considerable quantity of very good ore, and the mill will be started early next month."

COLOMBIAN HYDRAULIC.—The directors have this day received the following cablegram of the operations for the month of January :—"We have been very short of water during this run; unable to clean down." The company have received the following cablegram of the operations for the month of January :—"We have been very short of water during this run. Unable to clean down."

DICKENS CUSTER.—Advices from the agent state that bars 88 to 94 have been sold in America for $28,173.87. These figures are, of course, subject to the royalty, and the balance is retained by the agent to meet the current expenses in America.

DON PEDRO.—Telegram, dated Marianna, 21st February :—"Permanent incline drained below 50-fm. cross-cut ; the latter partially cleared."

FRONTINO AND BOLIVIA.—Advices for the month of December state :—Produce, 902 ozs. of gold, value 2,099*l.* 12s. 5d. ; cost, 2,584*l.* 13s. 5d. ; estimated excess of expenditure, 485*l.* 1s.

GRAVEL.—The letters of allotment of shares in the company have been posted.

KAPANGA.—Telegram from the manager :—"Since last message have crushed for the four weeks 130 tons ; quartz poor."

LAS BRUJAS.—Mr. Alexander Fowler, a director of the Orita Company, has joined the board of the Las Brujas (Colombia) Hydraulic Gold Mines, Limited.

MEXICAN SANTA BARBARA.—Messrs. Jno. Taylor and Sons have received from Mr. Varden, the manager at the mines, the following cablegrams :—"Mine looking splendid." "Mill working 24 hours per day." These shares ought soon to be above par.

MINES CONTRACT CO.—A dividend of 20 per cent. for the past three months has been declared by the Mines Contract Company, Limited, 63 and 64, New Broad Street, E.C.

NAMAQUA.—The directors have decided to declare, at their meeting to be held on the 26th February, a third quarterly interim dividend of 2s. per share (being at the rate of 20 per cent. per annum), payable to the shareholders registered in the books of the company on that day, and to holders of share warrants to bearer. The dividend will be payable on Tuesday, the 5th March.

NEW HOOVER HILL.—The directors have sold through Messrs. Pixley and Abell the bullion obtained during the month of Jannary, weighing 191.725, which realised the snm of 643*l.* 19s. 2d.

OPHIR.—The Right Honourable Lord Greville, General Needham Parsons, and James Shakespeare Langlands, Esq., have joined the board of the Ophir Concessions, Limited.

ORITA.—We are informed that Mr. William Thompson Hill and Mr. Alexander Fowler are no longer directors of the Orita Gold Mines, Limited.

OURO PRETO.—The directors have sold through Messrs. Johnson, Matthey and Co. the gold obtained in the month of December, which realised 3,382*l.* 19s. 10d. The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of December, which realised 3,382*l.* 19s. 10d.

PINOS ALTOS BULLION.—The out-turn for the week ending 16th inst. was $12,000.

ROCKY BAR WIDE WEST.—The following cablegram has been received :—"Partial clean up first two weeks February : Tons mined and milled, 225 ; ozs. of gold, 170 ; improvement in mine."

STAFFORD.—The following telegram has been received from Mr. H. B. Tilden, dated 19th February, announcing the result of the clean-up for the first two weeks in February : "Crushed 70 tons which yielded 30 ozs. of gold."

VICTORY.—The following cablegram has been received from Mr. Larchin (one of the directors now at the mine), with reference to the crushing of the ore :—"Two ounces to the ton.—LARCHIN."

WHEAL AGAR.—The serious accident which occurred on Saturday morning will, it is thought, cause a stoppage of work for a month or five weeks.

ZARUMA.—Telegram from the manager at the mines :—"Crushing commenced ; machinery has turned out very satisfactory.

HOME MINES.

D'ERESBY.—The requisite additional capital being now assured, no further shares will be issued at par. The latest report is of the most encouraging nature, showing that a new and valuable run of ore ground is being laid open in the No. 9, or bottom level, north of Gor's shaft in the valley.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 312 AND 313.

METALS.

COPPER has been steady. The formation of the Société Auxiliaire de Metaux in Paris is reported as complete. The price for G.M.C. was steady at 77*l.* 10s. to 77*l.* 14s. 6d. cash, nntil yesterday, when it suddenly advanced to 80*l.*, this price being paid for March prompts bnt it eased in the afternoon to 79*l.*, and to-day the price is 80*l.* cash sellers, and 78*l.* 15s. buyers. Forward delivery was sold at low rates ; three months, at 67*l.* 10s. ; and all the year, sellers' option, at 63*l.* 10s, ; and now sellers at 63*l.* We quote English tough at 78*l.* to 80*l.* Best selected, 79*l.* to 81*l.* Strong sheets, 80*l.* to 82*l.* India sheets, 80*l.* Yellow metal sheets, 7d. to 7¼d. Ore, regulus, &c., 13s. to 16s. per unit.

TIN has been pressed for sale. Straits sold from 94*l.* 15s. to 93*l.* 12s. 6d., cash. improving again to 94*l.* 10s., and closing at 94*l.* 15s., buyers ; three months prompt sold from 10s. to 15s. per ton, premium, closing, 95*l.* 10s. Australian realised 10s. to 12s. 6d., premium over Straits. The Dutch market was quiet ; 56½fl. accepted for Banca and Billiton, but closes firmer at 57½fl. ; English ingots 97*l.*

TIN PLATES are quiet, and quoted 13s., to 13s. 3d. for ordinary coke, Liverpool.

SPELTER has been flat, but closed firmer. 17*l.* 17s. 6d. for ordinary brands, ex ship here.

LEAD dull and inactive. Soft Spanish quoted, 12*l.* 10s. sellers ; soft English, 12*l.* 15s. to 13*l.* ; L.B. China Pigs, 13*l.* 15s.

QUICKSILVER quiet. Rothchild's price, 8*l* 10s. ; second hands, 7*l.* 17s. 6d.

ANTIMONY firm.—46*l.* to 48*l.*

LONDON METAL MARKET.

4.35.—Closing official report.—Copper : Chili bars, cash, 79⅞, 80⅜ ; three months, nom. ; best selected, 79½, 80 ; strong sheets, 80 ; English tough, 79½, 80. Tin : ⅛Fine foreign, cash, 94¾, 5¼ ; three months, 95⅝, 6⅛ ; Australian, 95¼, ¾ ; English ingots, 97, ½ ; Spelter, 17¼, ½.

TICKETING FOR TIN ORES.

A tin ticketing took place at Redruth on Tuesday last, when 193½ tons were offered, with the following results :—

VALUE OF ORES SOLD FROM EACH MINE.

	Tons.	Cwts.	Per ton. £	s.	d.	Value. £	s.	d.
Phœnix ...	27	0	52	15	0	1,424	0	0
„ ...	4	0	45	2	6	180	0	0
Carn Brea ...	35	0	54	17	6	1,920	0	0
East Pool ...	18	0	50	15	0	913	0	0
„ ...	6	0	30	5	0	181	0	0
Wheal Kitty ...	6	0	57	2	6	342	0	0
Tincroft	22	0	54	2	6	1,190	0	0
Wheal Basset ...	15	0	55	7	6	830	0	0
South Frances	10	0	49	0	0	490	0	0
West Kitty ...	12	0	58	5	0	699	0	0
Killifreth ...	8	10	57	7	6	487	0	0
Pednandrea ...	6	0	54	12	6	327	0	0
New Terras	8	0	51	15	0	414	0	0
„ ...	1	0	27	10	0	27	0	0
S. Condurrow...	15	0	57	5	0	858	0	0
	193	10				£10,289	0	0

COMMERCIAL NOTES.

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 1,644*l.* ; Eastern and Midlands, 163*l.* ; Great Northern, 3,126*l.* ; Great Western, 4,580*l.* ; Hnll and Barnsley, 927*l.* ; Lancashire and Yorkshire, 1,795*l.* ; London and North-Western, 7,429*l.* ; London and South-Western, 566*l.* ; Manchester and Sheffield, 2,012*l.* ; Metropolitan, 645*l.* ; Midland, 4,969*l.* ; North British, 1,870*l.* ; North-Eastern, 2,426*l.* ; and North Staffordshire, 54*l.* Decrease : London, Chatham and Dover, 223*l.*

The Brighton Railway traffic return for the week ending February 16th exhibits a decrease of 1,076*l.*, and the South-Eastern a decrease of 1,370*l.*

The Great Eastern Railway traffic retnrn for the past week shows an increase of 1,391*l.*, as compared with the corresponding period of last year.

The receipts of the Nitrate Railways Company from 1st to 15th February were 37,579*l.*, compared with 22,531*l.* in 1888.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases : Provincial, 569*l.* ; Belfast, 197*l.* ; Sheffield, 68*l.* ; Calcutta, 148*l.* ; Glasgow, 161*l.* ; Bristol, 66*l.* ; Sunderland, 7*l.* ; and Swansea, 5*l.* Decreases :—London Street, 189*l.* ; London, 396*l.* ; North Metropolitan, 362*l.* ; Southampton, 12*l.* ; London Southern, 41*l.* ; Hull, 7*l.* ; Continental Metropolitan, 30*l.* ; South London, 125*l.* ; Gothenburg, 25*l.* ; Calais, 42*l.* ; Bordeaux, 227*l.* ; German, 54*l.* ; French, 131*l.* ; and Imperial, 19*l.*

(*Continued on page 319.*)

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	13 13½	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11¼ 11¾	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	⅜ ⅝	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¾ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	102 103	1*l.* 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	6/ 6/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/6 3/6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	33¾ 34¼	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16 ⅛	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	3/ 5/	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	24/ 26/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1½ 1⅝	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2¼ 2¾	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2¾ 3	2/ Jan., 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1 6 2/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½ 8	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8 8¼	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	3/ 3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	5⅝ 5⅞	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	10¾ 11¼	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	14/ 16/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2¼ 2½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	3/ 3/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¾ 9	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	6¾ 7	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅞ 6	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	11 11½	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¾ 7	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13½ 14	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1¾ 2¼	1/10 Sept., 1888	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	3/6 4/6	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4 11/16 4 13/16	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/6 2/	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	13/ 14/(17/6 pd.) / 16/ 17/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	10/ 11/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/9 5/3	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	6/6 7/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	5/6 6/6	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3⅞ 4⅛	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	7/ 8/	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	4⅞ 5	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	6/6 7/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	1/3 1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	6/6 7/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅞ 2	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	9/6 10/6	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	3/6 4/6	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/6 6/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	2⅛ 2⅜	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	5/ 6/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	12/ 13/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	14/6 15/6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	12/6 13/6	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	17 11/16 17 13/16	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/6 2/	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	6/6 7/6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/6 3/	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1⅝ 1 11/16	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1⅝ 1¾ pm.	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2 2½	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	5/ 6/	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2 9 3/3	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	3/6 4/	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4¼ 4¾	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	8/ 9/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/ 2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	10/ 12/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3/6 4/	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—	—	50,000	16,232	1 0	0 16 0	Argentiue & Ind.	Gold
Gold Hill	1/ 1/6	—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1⅝ 1¾	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/6 6/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	8/6 9/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	1 1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	1/16 2/16 pm	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	6/6 7/	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—	—	550,000	550,000	0 2	0 1 0	India	Gold
Kapanga	7/6 8/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealaud	Gold
Kohinoor & Donaldsou	3/ 3/6	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	26/ 28/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	3¾ 4	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6¾ 7¼	5/8 Sept., 1888	45,000	15,000	3 0	all	Spaiu	Lead
Livingstone	3/6 4/6	—	75,000	75,000	1 0	0 19 10	Queeuslaud	Gold
Lon.& So.African Expln.	16⅝ 16⅞	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	8 2/16 8 11/16	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	1 15/16 2 1/16	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Moutana	Gold and silver
Monte del Oro	8/6 9/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	14/ 15/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	12,6 13/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queeusland	Gold
Mount Britten	1/6 2/	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	6/6 7/6	—	150,000 [u	course of iss.	1 0	all	Queeusland	Gold
Mount Shamrock ...	6/ 7/	—	280,000	280,000	1 0	all	Queeusland	Gold, Bismuth
Mysore	5¼ 5½	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—	1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	8,6 9/6	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3/ 3/6	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3/ 3,6	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	2¾ 3¼	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	8/ 8/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/ 1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/9 2/3	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—	—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/ 5/6	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	2/ 2/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/3 2,9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3,3 3,9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	4/3 4,9	—	75,000	75,000	0 5	0 9 4	Rpb.ofColumbia	Gold
New Russell Gold ...	—	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	3/9 4/3	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	16,6 17,6	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	5/ 6/	—	160,000	160,000	1 0	0 19 6	Queenslaud	Gold
North Mexican... ...	7/ 7/6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1 11/16 1 13/16	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—	4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1½ 1¾	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 17/16 1 19/16	—	125,000	125,000	1 0	all	Iudia	Gold
Ooregum Preference ...	2¼ 2¼	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—	—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2⅜ 2½	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	1/6 2/	—	100,000	160,000	1 0	0 15 6	Norway	Gold
Palmarejo	9/6 10/6	—	400,000	400,000	1 0	1 0 6	Mexico	Gold and silver
Panuleillo	1⅜ 1½	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3,3 3/9	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—	June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	16/3 18,9	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—	—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/ 1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/6 5/	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	4⅞ 5⅛	—	1,000,000	80,650	10 0	all	Veuezuela	Copper
Ravenswood	—	—	100,000	91,840	—	—	—	—
Richmond	1¼ 1¾	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	19 19⅛	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101 102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1,9 2,3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	⅞ 1	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	⅞ 1	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/ 4/	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	2¾ 3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼ 1½		80,000	80,000	1 0	0 10 0	South Africa	Gold
Sheba Reef (New) ...	1½ 1¾	6d., 1888	16,000	16,000	1 0	all	California	Gold
Sierra Buttes	⅝ ¾	1/6 April, 1888	245,000	122,500	2 0	all	Californuia	Gold
Ditto Plumas Eureka	15/16 1 1/16	2/ Oct., 1888	281,250	140,625	2 0	all	Rpb.ofColumbia	Gold
Socorro	⅛ ¼	—	15,000	15,000	1 0	all	Cape Colony	Diamonds
South African Diamond	—	1/ Feb., 1889	136,000	136,000	1 0	all	India	Gold
South-East Mysore ...	11/ 12/	—	130,000	130,000	1 0	all	Kimberley	Diamonds
St. Augustine	11/ 12/	—	465,000	465,000	1 0	all	Brazil	Gold
St. John del Rey ...	2/ 2 6	—	126,315	221,648	1 0	0 10 6	North Carolina	Gold
Stanly Freehold Gold...	4/ 6/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par	—	50,000	50,000	0 5	0 5 0	Rpb.ofColumbia	Gold
Tetuan	9/6 10/6	—	200,000	200,000	1 0	0 18 0	Spain	Sulphur, cop., &c.
Tharsis	5 3/16 5 5/16	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Bolivia	Copper
Tocopilla	3,6 4/	—	120,000	120,000	1 0	all	U.S. of Columbia	Silver
Tolima	1¾ 2	5/ Jan., 1885	70,000	14,000	5 0	all	South America	Silver
Ditto B Shares ...	10/ 15/	5/ Jan., 1885	30,000	6,000	5 0	all	South Africa	Gold
Transvaal	13/ 14/	—	300,000	248,688	1 0	all	Colorado	Gold
United States Placer ...	5/ 6/	—	150,000	150,000	1 0	all	Mexico	Silver
United Mexican ...	3⅜ 3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Venezuela	Gold
Venezuelan Austin Def.	7/6 8/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	8,6 9,6	—	175,000	135,000	1 0	all	Idaho	Silver and Lead
Viola	5 6 6/6	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Spain	Tin
Viso Tin	8/ 10/	—	60,000	60,000	1 0	all	Witwaters	Gold
Vogelstruis	3⅞ 4	—	150,000	150,000	1 0	all	San Luis	Gold
West Argentine ...	8,6 9/	—	100,000	89,092	1 0	all	Auckland	Gold
West Tokatea	—	—	150,000	150,000	1 0	all	Veuezuela	Gold
Yuruari	1/6 2/	—	125,000	1,000,000	0 2/6	0 0 6		

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (13th Feb.)—We have taken the men from the 40-fm. level east for a few days to assist on other imported works, consequently there is no change to notice in the value of the lode, which is still good. The various stopes in back of this level are producing their usual quantities of ores. Cook's stopes, below the 30-fm. level east, continues to produce over 10 tons of mineral per fm. The lode in the 40-fm. level east of junction on the north part produces 7 tons of mixed ores per fm. In the same level west there is no change to report; a strong orey lode. The large lode below the 30 west, at and near the junction, is producing a large quantity of mixed ores, and looking well for a continuance of the same.—T. Gregory.

BERTHA CONSOLS (20th Feb.)—We have a good lode for copper in the 40-fm. level east, and still likely for an improvement. The several stopes in back of this level are producing their usual quantities of ore. Cook's stopes below the 30-fm. level east are producing large quantities of mineral. The lode in the 40-fm. level at the junction has improved to 9 tons per fm., and is openiug a good piece of ground. The large lode recently opened on the north of former workings is producing full 10 tons per fm. There is no other change to notice.—T. Gregory.

BLUE HILLS.—The lode in the 66-fm. level east is still looking very promising, being 3 ft. wide, and apparently improving in its course eastward.

BLUE HILLS.—The 66-fm. level east on the Baldhu lode continues to look very promising. The lode is reported to be 2 ft. wide, producing good tin-stuff. This looks favourable for East Blue Hills.

BULLER AND BASSET (12th Feb.)—Copper Hill main shaft: The clearage of the 84-fm. level has been extended a further distance of 6 fms. during the week. The men have got through the choke referred to in my report of the fifth current, and are now employed clearing away another choke about 3 fms. further east. The necessary timber for securing the said level is being put in as required. The machinery is working well throughout.—J. H. James.

BULLER AND BASSET (19th Feb.)—Copper Hill Main shaft: The men employed clearing the 84-fm. level, have, during the week, advanced 4 fms. and securely timbered that distauce. They are now well nigh through the choke, and have let down a large quantity of water that the débris had kept back. A long piece of ground will now be available for stoping at this level, which will have immediate attention on the completion of present repairs. Castings: I have given an order for the castings required. Machinery: The engine and pumps are in thorough good working order.—J. H. James.

D'ERESBY.—The new course of lead at the No. 9 north—or now at Gors shaft—is opening out exceedingly well, and the agent thinks it is probable that the sinking of the Gors shaft to the No. 10 will be in a course of lead 13 ft. wide. He says it may not be that width of solid lead, and yet that even is possible. Bearing in mind that this course of lead is in whole ground, it gives a double value to the mine, and those who have held on to their interest have done well, and will have great reason to congratulate themselves on having done so.

D'ERESBY.—The great improvement in the No. 9 north continues, and extends both towards Gors shaft and to the upper levels. The new shares have been well applied for, and the required amount of capital, 2,000*l.*, is now assured.

DEVON CONSOLS (14th Feb.)—Wheal Maria, eastern shaft, Capel Tor lode: In the cross-cut north, at the 86, the ground continues favourable for exploration and congenial for mineral. All the other explorations in this part of the mines are being continued by the side of the lode for more speedy progress. Wheal Emma, Railway shaft, new south lode: In the cross-cut north, at the 260 west, on the middle part of the lode, the ground being of a hard nature, killos largely intermixed with quartz, is more difficult to explore, and progress is consequently slow. Watson's engine shaft: In the cross-cut north, at the 160, the ground is without alteration. In Lark's rise, in the back of the 148 west, the lode is 4 ft. wide, and coutinues to yield 4 tons of copper ore per fm. In the 136 east the lode is 2 ft. wide, very promising, and yields 2 tons of copper and mundic ore per fm. In the 136 west the lode maintains a good size (4 ft. wide), and is also very promising, and continues to yield 3 tons of copper and muudic ores per fm.—I. Richards.

DEVON-UNITED (14th Feb.)—Willesford's shaft: In Willesford's shaft sinking below the 120 the lode continues to present the same very fine appearance, and is yielding 9 tons of copper ore per fm., for length of shaft, 12 ft. The fixing of air machine at the 120 is nearly completed, and the pumping appliances in connection therewith will now be proceeded with. In the cross-cut south at the 60 west of Watson's shaft the ground is not at present so favonrable for exploratiou. We sampled on Friday last, for sale on the 21st inst., computed 50 tons of copper ore.—I. Richards.

DOLCOATH (13th Feb.)—Owing to the wet season very little has been done in the sinking of the engine shaft since the last account. The water is now in fork. At the 400 west, we are rising towards old sump shaft. The 400 east of new east is worth 65*l.* per fm. The winze under the 388 is worth 90*l.* per fm. The 388 east is worth 90*l.* per fm. On the south lode the 314 east of old sump cross-cut is worth 40*l.* per fm. The winzes under the 290, just over the 314 end, is sunk 8 fms., and is worth, for 9 ft. long, 80*l.* per fm. The other points on the south lode are of about the same value. Good speed is being made in sinking the eastern shaft under the 254.—J. Thomas, J. Johns.

DRAKEWALLS (20th Feb.).—During the past month the 147-fm. level east, on the south part of the lode, has been driven 1 fm. 5 ft., producing 8 tons of mundic per fm. The lode for the present is more mixed with capel, and will yield 6 tons of mundic per fm. The lode in the 147 driving east on the north part will produce 8 tons of mundic per fm., and occasional rich stones of copper ore and a little tin; distance driven during the month, 3 fms. The lode in the 147 driving west on the north part will yield 10 tons of mundic per fm., occasional stones of copper ore and small veins of tin, and is exceedingly promising; distance driven in the past month, 5 fms. 1 ft. 8 ins. The 132 has been driven east 1 fm. 4 ft. 2 ins.; the lode continues hard for exploration, and is yielding a small quantity of copper and mundic ores, but not of much value. The 132-fm. level west has been driven 2 fms. in the past month. The lode just now is disordered by a small cross-course; it is, however, looking very promising, and will produce 2 tons of copper and mundic ores per fm. We have commeneed sinking a winze in the bottom of the 132, 8 fms. west of the engine shaft, for the purpose of laying open the ground for stoping, and also to secure better ventilation from the 132 to the bottom of the mine, where it is rather hot for working owing to the gasses arising from the very large mundic lode. At this point the lode is looking well, and will yield 8 tons of copper and mundic ores per fm. for the length of the winze, 9 ft. In stoping the north side of the 132 west the lode will produce 6 tons of copper and mundie ores per fm. We are getting on well with the building of another set of arsenic chambers, and hope to have them completed in the course of a week or 10 days. We have also commenced building the house for another new calciner. All other necessary surface work is being got on with as little delay as possible.—H. Rossa.

EAST BLUE HILLS.—The general meeting was held on Tuesday last—a very satisfactory one. The 30-fm. level west on the Baldhu lode is opening good tin ground, from which most of the tin sold during the quarter has been raised. The pink lode gives great promise. The shaft on it is about 50 fms. perpendicular depth from surface, and on the line of the lode would be nearly 100 fms. deep. A good deal of tin has been raised from the back of this lode further east, and as it is the standard lode of the district, there are great expectations from its development in this sett. The expenditure for the four months was 753*l.* 1s. 3d., and the sales of tin 582*l.* 15s. 5d., which would have been increased, but for last sale being only three weeks' produce instead of a month.

EAST BLUE HILLS.—No late report has been received, but the operations are progressing satisfactorily, and an improvement on the Pink lode may any day be announced.

GREAT FORTUNE.—The level driving east on the Conqueror branches is reported to be looking better. This, together with the stopes and tribute pitches, give an aggregate value of over 34*l.* per fm. As the branches have not been much worked below the present depth, and apparently improving as they go down, the agents have great faith in the drainage of the 10-fm. level for increasing the returns.

GREAT FORTUNE.—The level driving on the Conqueror branches is improving, as also the tribute pitches and stopes.

HOLWAY UNITED (12th Feb.)—We are busy at the pitwork. Deep snow on the ground and snowing heavily now, which makes it very unpleasant for this sort of work. We have brought the old pole and case to land, and are now sending down new pole-case. Level engine is working very steadily, and so far the water does not rise very rapidly in Roskell's, and the dam holds good, so that with good luck we shall complete the job before the water rises to the 80 level.—H. Hotchkiss.

MELLANEAR (20th Feb.)—We have resumed the sinking of Gundry's engine shaft below the 155-fm. level in a lode 6 ft. wide, yielding a little mundic and copper ore, but not sufficient to value. The water is still very quiek, and we shall not be able to sink at our usual speed until the water has abated a little. In the 150 driving east of Gundry's engine shaft the lode is 6 ft. wide, composed of spar and peach, and yielding stones of copper and tin ores, and the ground is better for driving. The lode is 4 ft. wide, and well defined in the 110 driving east of Gundry's shaft, but at present it is unproductive. In the 120 driving east of Gundry's shaft the lode is 6 ft. wide, yielding 2 tons of copper ore per fm., and some good stones of tin; the lode is 3½ ft. wide in the 110 driving west of Gundry's shaft, yielding ½ ton of copper ore per fm. The ground is easy, and letting out a good deal of water, but rather disordered. In the winze sinking below the 120 east of Gundry's shaft the lode is 5 ft wide, and yielding 2 tons of copper ore per fm. We set 25 pitches to 64 men, at an average tribute of 9s. 3d. in the £. Gundry's engine is going about 7½ strokes per minute, and the water is in fork throughout the mine.—J. Gilbert.

MID-DEVON (9th Feb.)—Surface: The pumping machinery has given us some trouble again this week. The cotter and gib at crank connection broke, and caused a stoppage of 31 hours. It was set to work again yesterday at 6.30 p.m., and has since done good duty to cope with the underground influx. It has to be worked to nearly its maximum speed. As the rainfall for the past three weeks has not been excessive I am expecting an early abatement underground sufficient to ease our machinery considerably. C Shaft: The 60 east has been driven by nine men 1 fm. 1 ft. 6 ins.; total distance from shaft, 26 fms. 5 ft. We have intersected a small cross-course, highly mineralised and conducive to the yield of ore. The strata is chiefly garnet, with deposits of chlorite, axinite, and quartz, intermixed also with copper ore in saving quantities; about 10 cwt. of the latter have been saved this week. The 50 east stopes, Nos. 2, 3, and extreme point of drivage, worked on by six, six, and two men, are respectively worth 10*l.* 10s., 14*l.*, and 9*l.* 10s. per cubic fm. for copper ore.—J. Neill.

MID-DEVON (16th Feb.)—Surface: The pumping machinery has gone on regularly this week, making as nearly as possible five revolutions per minute, and is apparently working smoothly throughout. A shaft: The excessive influx of water shows no sign of abatement; it is now driven to within 6 ft. of bottom of the 80. The drivage here being rather extensive, causes our progress in draining to be very slow. C shaft: The 60 east has been driveu by nine men 1 fm. 2 ft. 6 ins.; the distance from shaft is now 28 fms. 1 ft. 6 ins. The strata is slightly harder, but unchanged in composition, and yields occasional deposits of ore. The 50 east: Stopes Nos. 2 and 3 and extreme point of drivage worked by six, six, and two men, are worth respectively 10*l.* 10s., 14*l.*, and 10*l.* per cubic fm. for copper ore.—J. Neill.

PRINCE ROYAL.—At the general meeting, held on Tuesday, the report stated that the work of clearing the adit was proceeding satisfactorily, and in about three or four weeks' time it was expected the engine will be again pumping. A small call of sixpence per share was made.

PRINCE OF WALES.—The engine shaft is now down 4 fms. below the 155-fm. level. In the last few days the sinking has been in the main lode, which is 5 ft. wide of a very kindly nature and tinny throughout. The flat, or north part, is left standing. The late severe weather has impeded their surface operations, but everything that can be done is being pushed on as fast as possible.

PRINCE OF WALES.—Good progress is being made in sinking the engine shaft below the 150-fm. level in the main lode, which is reported to be 6 ft. wide of a most congenial nature, and estimated to be worth 16*l.* per fm. for the length of the shaft. All other work proceeding satisfactorily.

ROMAN GRAVELS (14th Feb.)—At the 135 south yesterday we cut another portion of the lode standing on the footwall, or west side of the drivage, but whether it is the main footwall portion or not we

cannot yet say. It is well charged with lead ore of the usual rich character, and worth to-day, for the width laid open, 1¼ tons per fm. The stopes in back of the level are without any recent change, and the same may be said of all the other points at work throughout the mine. The heavy fall of snow has greatly interfered with surface operations, but we were able to resume the building work in connection with the new drum for capstan engine, and new shears, &c., to-day.—A. WATERS and SON.

RUSSELL UNITED (21st Feb.)—In driving the 80 west on Stephens' lode very satisfactory progress is being made, and the lode —now 5 ft. wide—continues to produce some fairly good stamping work, and looks very promising for further improvement. In cross-cutting the south lode at this level, it has now been driven into 4 ft., where it is composed principally of quartz and mundic, in which we have found some good samples of tin. It is also satisfactory to notice the lodes, so far as yet opened out, carry more regular walls, and are better defined than in the upper levels. The machinery is still going on all right.—W. GEORGE.

SOUTH CONDURROW (13th Feb.)—We have about 6 ft. farther to drive the cross-cut in the 66-fm. level to get under Pendarves's shaft. The lode in the 108 end west of Marshall's and in the rise is yielding low quality tinstone. The sinking below the 108 west of Marshall's is being urged on. The 93 east of King's is worth 7*l*. per fm. The back of the 80 is worth 7*l*. per fm. The north part of the lode above the 70 is worth 18*l*. per fm. Two stopes in the back of the 60 are worth 10*l*. and 12*l*. per fm. respectively. The 50 end east is worth 12 per fm.; the stopes in the back of this level are without material alteration in value. The 40 end east carries a little tin. Three stopes in the back of this level are worth 10*l*. per fm. each.—W. RICH, W. WILLIAMS, H. KING.

SOUTH CONDURROW (20th Feb.)—The lode in the 40 end east of engine shaft has a promising appearance; it is now worth 6*l*. per fm. Three stopes in the back of this level are worth in the aggregate 35*l*. per fm. The 50 end east is worth 12*l*. per fm. Three stopes in the back of this level are worth respectively 10*l*., 10*l*., and 12*l*. per fm. We have resumed driving the 60 east; the lode in the end is worth 10*l*. per fm. The lode in the back of the 70 is worth 18*l*. per fm. The 80 west and the 93 east are each worth 7*l*. per fm. The 108 end west of Marshall's is worth 5*l*. per fm.—W. RICH, W. WILLIAMS, H. KING.

SOUTH DARREN (14th Feb.)—The 142 end east is without change. In the same level west the end is worth fully 15 cwt. of silver-lead ore per fm. In the 110 end east the lode contains a good mixture of lead. The 100 end west contiuues in a large lode going in a north-west direction, and is underlying to the north, which no doubt accounts for the end going so for north. There is a fair mixture of lead all through the lode, but uot to value. A full report on all the pitches will be sent out next week. We have had a heavy snow storm and hard frost, but a thaw has now set in.—J. MITCHELL.

SOUTH DARREN (21st Feb.)—The following bargains are let for one month. To drive the 142 end east by two men, at 8*l*. per fm.; the end is without ore to value. To stope in this level by four men, at 3*l*. 10s. per fm.; worth 1 ton of silver-lead ore per fm. To drive the 142 end west by six men, at 8*l*. 10s. per fm. This end has improved greatly, being now worth 2 tons of very rich silver-lead ore per fm. The improvement was caused by another branch of ore coming in from the south side and joining the one we were driving on. Four men had commenced a stope immediately behind this end, but when we found the lead was going back in the side, we put them to strip. They have followed the ore 15 ft. back from the end, aud at this point it is 1 ft. wide, of very solid stuff, worth 2 tons per fm. It is going to the south as it comes back towards the east, and there are now 4 ft. of stone between it and the level. This discovery is practically in new ground, the 130 and 120 levels not being driven so far as this. Therefore, if it holds, it will be a very important discovery. To stope in end of old stope in this level by four men at 3*l*. 10s. per fm. worth, 12 cwt. of silver-lead ore per fm. To drive the 110 end east by two men, at 6*l*. 15s. per fm. There is a nice branch of lead in the end, and the stuff is being saved for dressing. To stope in this level by two men, at 3*l*. 5s. per fm., worth 10 cwt. of silver-lead ore per fm. To drive the 100 end west by four men at 8*l*. per fm.; the lode is large and leady, but not to value. To stope in this level by two men, at 3*l*. 10s. per fm., worth 10 cwt. of lead, and 10 cwt. of copper per fm. To stope in this level by four men, at 3*l*. per fm. worth 10 cwt. of silver-lead ore per fm., with a good mixture of copper. We expect to sample 15 tons of very good copper on Saturday next.—J. MITCHELL.

TIN ERA (11th Feb.)—Every effort is being made to get the deep adit end under the tin-bearing ground as quickly as possible. We are forcing on with a full pare of men, but the ground is again harder, consequently our progress is not so good as I should wish.—R. KNOTT.

TREGEMBO (11th Feb.)—We have completed the plat in the 42 at Pennick's, and intersected the lode east of cross-course, which is 18 ins. wide, yielding good tinstone. We expect this end to improve as we go east. We shall have to drive a few fathoms in the western end before intersecting the lode west of the cross-course. The 42 east of sump is worth 5*l*. per fm. In the two stopes in the back of said level I see no change: worth, say, 11*l*. per fm. The same remark will apply to other bargains.—T. HODGE.

TREGEMBO (19th Feb.)—The 42 east of Pennick's is worth 5*l*. per fm. The 30 east is worth 5*l*. per fm. The 42 east of engine shaft is worth 5*l*. per fm. The 42 west is poor. Nothing has been met with in the cross-cuts since my last. No other changes.—T. HODGE.

TREGURTHA DOWNS.—We are informed that the mine was in fork, that is drained to the deepest level, the 80 fm., on Tuesday night last. The engine was started on the 15th January, 11 days after the fire, which burnt out the engine-house, so that it has taken 28 days to re-drain the mine. This is considered to be the best piece of work of the kind ever done in the county. The agents state that 20*l*. will cover the damage underground. A sum of 200*l*. has been distributed amongst the most needy who had been thrown out of employment. All hands are now at work.

WEARDALE.—Report on Weardale mines for week ending 9th February:—Weather and frost unfavourable for surface work. Ore raised for the week, 81 tons; ore dressed for the week, 64 tons; ore, &c., smelted for the week, 129 tons, producing 71 tons of pig lead.

WEARDALE.—Report for week ending 16th February.—All work much retarded by frost. Ore raised for the week, 66 tons; ore dressed for the week, 32 tons; ore, &c., smelted for the week, 104 tons; producing 48 tons of pig lead.

WEST CARZISE.—The general meeting was held on Wednesday last, which Capt. Curtis, the manager, attended, and spoke most hopefully of the prospects. The lode heaved by the slide has again been met with in sinking the engine shaft, and he expects at the 40-fm. level, which the shaft is now within 10 ft. of, will open a good lode, seeing that it was worth 10*l*. to 12*l*. per fm. above it. Several other important points are now being vigorously prosecuted, which, from the rich tin district in which the mine is situated, give great expectations. A call of 1s. per share was made, and both the manager and shareholders present expressed great confidence in the future of the mine.

WEST CARZISE.—The lode in Mitchell's shaft has improved in size and favourable appearance since last taken down, it being now 3 ft. wide, containing good branches of tin.

WEST GODOLPHIN (12th Feb.)—The engine shaft is 11 fms. 2 ft. 2 ins. below the 107-fm. level. We are urging on the sinking as fast as we can. No change has taken place in the ends. We have only a few men on tribute. Our stopes suspended three mouths ago would not pay to work. This will account for the small sale of tin. our cost is not so high.—T. HODGE.

WEST GODOLPHIN (20th Feb.)—I have nothing new to report this week. The machinery is working very well. The engine shaft is below the 107-fm. level 11 fms. 3 ft. 10 ins.—T. HODGE.

WHEAL CREBOR.—The lode in the 200-fm. level, both east and west of shaft, present the same promising appearance as reported last week. In the eastern end the lode is more open, which is thought to be a good indication. The other points remain unchanged.

WHEAL CREBOR.—The copper ore sale on Thursday last realised 1,024*l*. 9s.

WHEAL GRENVILLE (13th Feb.)—I have nothing new to report in the ends. We have only three drivings; the others are under water. Our stopes in the upper levels are breaking low-price tinstone. I am pleased to inform you we are forking the water satisfactorily. The 178 east end is drained, but it will take some days to fork down at the shaft to enable us to draw from that level. I am hoping the worst is over. Everything connected with the pumping is working well. We are draining with the little engine to-day, which appears to work very well. The stamp axle to be connected to said engine is ready to lift on the wood horses. Frames for the same are made, but we cannot do any outdoor work until the weather changes. If we could have a few weeks' dry weather we would soon get engine to work to treat the leavings lying on the floors, of which we have hundreds of tons.—T. HODGE.

WHEAL GRENVILLE (21st Feb.)—We met with an accident on Monday morning last by the breaking of one of the bridles in the bottom of the downright at Goold's shaft; it did no damage to any other part of the machinery. Everything is now working well, and the water is being drained satisfactorily. No change in the bargains worthy of note.—T. HODGE.

WHEAL METAL AND FLOW.—The metal lode in the 35-fm. level east is reported to be from 1 ft. to 1½ ft. wide, of the same value as last week. The agents write that they are now in new ground, and may at any time strike a good bunch of tin.

WHEAL METAL AND FLOW.—In the Metal lode in the 35-fm. east the agents are expecting an improvement. The lode is 1½ to 2 ft. wide, of the same value as last reported. Increased tinstuff is being treated from the Flow, and, consequently, increased returns may be expected to result.

WHEAL UNY.—The sinking of Hind's shaft is being continued. The stope in the 203-fm. level west of sump shaft has very much improved, and a lot of tinstuff is now being raised from it.

FOREIGN MINING INTELLIGENCE.

ANDALUSIAN.—Extracts from this company's mine manager's report, dated La Carolina, February 12th:—At San Jorge, with four men, we believe we shall cut the real lode before the end of the month. All the indications are favourable, and I shall be astonished if we do not cut ore. At Cerro Lises we continue cross-cutting to cut the San Eugenio, or perhaps a junction of San Eugenio, with Lealtad lode. Barytes lode continues with a strong lode of barytes 1 metre wide, with pieces aud small veins of galena, rich in silver. One pure piece assayed 80 per cent. of lead, and 56 ozs. of silver per ton of ore, whilst other pieces not so pure assayed 140 ozs. per ton. We drive the barytes adit with three cores of men, so as to get deeper into the hill as soon as possible. This Barytes lode must turn out well. Panadera adit is now cleared, and we shall begin driving. The Belgian company have cut a lode with their adit, and have so far got ¾ metre into the lode, which is the same as our Panadera adit lode. It carries large lumps of galena in barytes, and looks splendid. Some men from the Belgian mine have seen our end now that it is cleared, and said we had got into the right sort of ground, but that as yet our vein of pyrites was too small. They urged us to go on with the end, as the pyrites were sure to increase, and ore would then appear. At the recently acquired Saturno Mine, north-east of La Carolina, the trial shaft is now 11 metres deep, and carries a nice lode of galena. Near the hanging wall we have 1½ ins. of galena, and in the middle of shaft a vein of 3 ins. of pyrites mixed with galena, which probably will turn to galena. At all events our trial shaft almost pays for sinking, and naturally discovers ground that will stope to a profit. I was very much pleased with my visit to this mine, and brought some nice lumps of ore back with me. I am told that the ore from this lode, which is rich in lead, assays about 20 ozs. of silver per ton of ore." A later letter from Mr. Haselden states:—"On my return from Linares I found a stone of ore on my desk which the men from the Saturno mine had brought. It is massive pure galena, and measures above 3 ins. (English) in width, the men say the ore runs that width right through the shaft. At this moment not only does the shaft pay for sinking, but leaves 2*l*. profit per metre, so, of course, it discovers valuable stoping ground. I have agreed to sell the Lises ores (about 500 quintals argentiferous shale, assaying about 70 ozs. silver to the ton of ore) at a price of 45 reales per quintal, the total value being about £[illegible]."

ANTIOQUIA (FRONTINO).—The directors have received advices for the month of November, dated 5th December:—267 tons produced 392 ozs., average 29 dwts.; value of the gold, 1,031*l*. 12s. 5d.; cost at the mines, Medellin and in London, less exchange on cost,

456*l.* 6s. 3d. ; estimated profit, 575*l.* 6s. 2d. At the adjourned general meeting, held on Tuesday, the 5th February instant, it was resolved that the same be further adjourned to Wednesday, the 5th June next, and it was arranged that in the meantime the annual general meeting of the company should be held, when the necessary operations for the development of the mine would be considered.

ASIA MINOR (26th Jan.).—76 men driving ; aggregate value of ends per fm., 4 tons 10 cwt. ; 180 men stoping ; aggregate value of stopes per fm. 10 tons 8 cwt. ; 16 men rising, 14 men cross-cutting, 172 trammers, labourers, &c. The Petri lode in Air shaft has improved again, and is now fully 4 ft. wide, and worth 10 cwt. silver lead ore per fm. We hope that this level is entering good ore again. The lode in Union level fully maintains its size and character, producing fully 1½ tons of rich silver lead. As soon as this drive has communicated with Savalan level in Air shaft we hope to open up some good stopes.

BRATSBERG.—Mining report No. 59.—Hoffnung Mine : No. 2 adit level is not looking so well as at time of reporting last week, the lode having become smaller and irregular in formation, producing at present ½ ton per fm. A very good lode is still being opened up in the winze in the bottom of No. 2, and it is yielding about 2 tons per fm. No. 3 adit level is worth about 1 ton per fm., but the rise in the back of this level remains unproductive. The mid-level at Ball's shaft appears to be developing pretty regular, but the lode here is not very rich in ore just now, being worth about ½ ton per fm., but considering the value of the lode for the length of level driven here, the result on the whole has been highly satisfactory. At No. 4 level there is not much change to notice. At No. 5 level west the lode is now yielding about ½ ton per fm. It is less in size than it has been for some considerable time past, being more of the size of the lode at the ore-producing points elsewhere in the mine, so we are now in hopes of meeting with good ore here. No. 5 level east is showing a leader of ore to-day, but it is difficult as yet to judge whether it will continue, and lead to what we have been expecting to meet with here, or not, viz., a good course of ore. The mid-level at Murchison's is worth about ¾ ton per fm., but the rise in the shallow workings produces nothing to value ; 86 miners are employed at this mine. Johannes Mine : The cross-cut is advancing satisfactorily ; in fact, better than we at first anticipated. The new driving appears to have received a kind of fillip, doubtless from the money they can earn, which I trust will eventually bring us in the position of getting duty here equal to what is obtained with the boring machine in other parts of the world. Better progress is being made in the winze than during last month, but still I am afraid it is not as good as we ought to be making, and probably we shall have to change the miners. The lode is nearly 6 ft. wide, and a few patches of quartz are found here and there. We are daily expecting to meet with a more regular quartz formation, and, doubtless we shall get ore to value. 10 miners are employed here. Næsmark Mine: Barker's shaft has been sunk about 2 metres since last report. We are glad to be able to report an improvement in the general appearance of the lode, and we hope to find something to value next week; no change in the number of men employed. Surface work and remarks : A heavy snowfall and severe cold has interfered somewhat with the despatch of the work at surface recently, we are, however, pushing on with the machinery as fast as possible, but having to set men to make the bolts and nuts, which did not arrive from England with the water-wheels, &c., speed in the erections has been affected.—J. D. Holman.

BRITISH BROKEN HILL PROPRIETARY.—Manager's report week ending January 9th says :—Main shaft sunk 5 ft. ; distance below plat, 77 ft., and from surface, 29 ft. No change in the character of the country sunk through ; no increase in the flow of water. Western cross-cut : The 212-ft. level extended 8 ft. ; total distance from shaft, 189 ft., and through the lode, 151 ft. Still in lode country, with no present indications of hanging-wall. No. 2 shaft : Contract let for driving the 188-ft. level 100 ft. south. No. 3 shaft : The 225-ft. level south extended 9 ft. ; should hole them to block 14 drive in about another week. Same level north drive 3 ft. in the galena, which is very bad and hard for working ; total distance from shaft, 103 ft. No. 6 shaft : The 100-ft. level has been driven 13 ft. by contract ; lode poor. The 184-ft. level south has been driven 9 ft. in the galena ; distance from cross-cut, 129 ft. Contract let for the further extension of 100 ft. Same level north advanced 8 ft. ; total distance from cross-cut, 160 ft. Driving in the softer country on footwall side of lode to get through to the North Broken Hill Mine as quickly as possible for air. Pumping plant : Good progress made with stone foundation of engine. One course of stone more will complete it. Putting in the heavy tiles to carry the bob.—T. Eyre.

CALLAO BIS (22nd Jan.)—Mine—Unda shaft : The cross-cut driving north at the 250-ft. level has been driven 13 ft. ; total distance from level, 38 ft. In this drivage we are passing continually through small seams of quartz, and seemingly dropping into something below. I am still doubtful as to what this may lead to, but should nothing better be found in a few more feet of drivage I shall stop it. My idea of this work is to prove the country north of shaft. In the 200-ft. level I have continued on the seam of quartz mentioned in my last report, but I am disappointed at its not opening up wider as we proceed, as I had thought at first ; 11 ft. has been driven. This is now stopped, and the men put in the 350-ft. cross-cut south-east, and as you direct this will be pushed on as fast as possible. Since receiving your directions (letter of December 12th, arriving here on 19th January) 2 ft. 9 ins. has been driven. At the start we found that from the shaft the ground was hard, and since it has become much harder and bad to break. I have set the work on contract at 25 pesos per ft., calculating that we ought to drive about 20 ft. per month. I will advise you very carefully every letter of the condition of the ground, &c., as I attach considerable importance to this point. Sosa-y-Mendez : In the level of which I mentioned in my last we have continued driving 24 ft. ; total distance, 28 ft. ; in quartz, and mixed mineral matter, assaying separately, quartz alone, 16 dwts. 18 grs. ; mixed mineral matter, 19 dwts. 18 grs. ; which, to say the least, is very encouraging for the company. I again made an assay of the extreme end of this drift with the same result, and I have now made arrangements to bring 50 tons of stuff to mill, at 5 pesos per ton, as a trail.—G. W. Eustice.

COLAR CENTRAL (29th Jan.)—Low's engine shaft : The 200 ft. east cross-cut has been driven 13 ft. ; total distance from shaft, 139½ ft. The character of the ground still remains unchanged. We have struck water in the foot of the level ; driven by one rock-drill. The 200 north drive from east cross-cut has been driven 12½ ft., making a total of 20½ ft. from cross-cut. The quartz that we were driving on has almost pinched out, and looks very unpromising. If no improvement takes place very shortly, we shall drive south on the quartz met with in the east cross-cut, to prove if it is only a small patch, or makes towards the south ; driven by one rock-drill. The 200 west cross-cut has been driven 12 ft. since last report, making a total distance from shaft of 143 ft. We put in a deep back hole yesterday, and I think this has tapped the water in Darlington's shaft. I hope it may prove so, as otherwise we should have had to hoist the water out of Darlington's shaft before holing through ; driven by one rock-drill. Underlay shaft : The 171-ft. level has been driven by hand labour 8½ ft. ; distance from cross-cut, 51 ft. 6 ins. This, I am pleased to say, is a great improvement in speed, but at the same time the ground has been somewhat more favourable. Two good floors came in and gave the coolies an opportunity for good blasts. The lode is standing nearly vertical, but the small amount of quartz is of no value whatever. East boundary shaft : The ground has given us much trouble here, and we shall have to timber the shaft all the way down. This is being attended to. Machinery at surface is in very good condition. We have a fair stock of good firewood on hand, and the consumption of fuel is being kept within the lowest possible limits. New boiler has been safely brought on to the mine.—A. S. B. Oakley.

CORTEZ (4th Feb.)—Work on the mines for week ending February 2nd has been as follows :—Boss tunnel : Advanced 26 ft. ; no change in ground. Main tunnel : East drift advanced 9 ft. Not any work done on the other levels, except on stopes of north-east upraise and big porphyry, and the ores stoped were not conveyed to chutes, as the Chinamen whom we employ as ore haulers were permitted to take a week off to celebrate the Chinest festival of new year. All the stopes in the mine are looking well ; 100 tons of ore were hauled to the mill ; 54 tons of ore treated at the mill. The mill was shut down for three days to do some needed repairs. We have broke ground on a new tunnel, which we have called the Development tunnel, of which I shall advise you more fully hereafter.—Welsh.

CUMBERLAND (28th Dec.)—The general outlook is far brighter than it was last Christmas. The mine is in first-rate working order, the we are now in a position not only to keep the stopes full of men, but also to push on the development in a satisfactory and economical manner at the same time. This means that we shall have the 5th and 6th levels driven, and the stopes over them opened before the stone between the 3rd and 4th levels is worked out. We shall be hauling stone from three levels, instead of as formerly from one. It is, of course, the case that we are passing through a poor bit of country, but from the past character of the mine it is highly improbable that this poor country should continue, and I firmly believe that the stone we have struck in the shaft is the beginning of a better state of things. The stone in the stopes, is poor, but still it is payable, which is a great thing, and it is of fair width throughout. Moreover, we know from the winzes that there is some good stone in the ground we are now stoping.

DENVER (8th Feb.)—Mine : The advancement during January in the east and west drifts at the 1,050 level is 45 ft. and 43¼ ft. respectively, and I cannot say that there is any improvement in the nature and value of the vein at any of these points. We have taken up the 1,050 drifts with the same number of men, and shall push them on with all possible speed during the present month ; the rock, however, is hard, and the vein tight, more particularly on the west side, and until this state of things changes we shall not find good ore. I expect to reach the junction of the north and main veins in about 200 ft. more driving. I fully expect to find softer rock, and a corresponding improvement in the lode before that, and, in fact, it is being looked for from day to day, as certain small veins or feeders should now be found running into the vein.—A. Rickard.

DEVALA MOYAR (28th Jan.)—The lode in the winze sinking below the deep tunnel is lasting down very regular, with two well-defined walls containing considerable pyrites. Since cutting the lode 100 ft. west of pyrites winze we have been driving east and west on the lode. The lode being too large to attack in its entirety, we are working on the hanging portion, which I regard as the best. Both tunnels are most promising, and each tunnel will produce 2 tons pyrites to the fm. We are working two stopes in the back of the deep tunnel west of pyrites winze; the lode averages 7 ft.—J. Williams.

EAGLEHAWK CONSOLIDATED.—Abstract of reports from the mine, dated the 29th December, 1888 : During the fortnight we have been driving both north and south at the No. 8 level, 550 ft. from the surface. The south drive has been extended 9 ft. for the fortnight, and the north drive 26 ft., 35 ft. in all. The reef is hard and solid, it looks well enough for gold, but we cannot find anything payable. We have a good quantity of water coming out of the drives, but they have not drained the shaft yet, as I expected. We shall start to sink the shaft after the new year. We have finished the rise, and made all secure, and started the men to drive south at the No. 7 level. We have driven 19 ft. for the eight days' work ; the reef at this level is 8 ft. wide, and carrying seams and all the metals that belong to a gold bearing reef.

ESSAMAN.—The company have sold, through Messrs. Johnson, Matthey and Co., 319½ ozs. gold, realising 1,251*l.* 8s. 2d., or at the rate of 3*l.* 17s. 9½d. per oz., being the product of 23 days' crushing in November and 17 days in December, with 12 head of stamps working below power. The manager writes as follows :—Prestea, Essien's tunnel : Faces are good, and if the 3 ft. of stone in the centre of the lode were crushed alone it would yield from 1 to 1 oz. 5 dwts. per ton. I have made tests and satisfied myself on that point. We may after a time crush only the best part of the lode, but at present it is next to impossible, as the labour must be trained to it. We are losing nothing by crushing the whole, as it must be taken out, and after being broken it more than pays cost for crushing, but, of course, reduces the average per ton. A later telegram advises 180 ozs. gold waiting shipment, and machinery working all right.

FRONTINO AND BOLIVIA (16th Feb.)—The directors have received advices from the mines, dated 24th December, 1888, and 8th January, 1889. Also a letter from Messrs. Restrepo, dated 12th December, 1888. The statement of profit and loss for the month of December is as follows, viz. :—1,075 tons from general mines produced 604 ozs. ; tributers' gold, 298 ozs. ; total, 902 ozs. Also 2,000 lbs. of sulphurets, containing 110 ozs. of bullion. Estimated value of the gold and sulphurets, 2,099*l.* 12s. 5d. ; cost at the mines, medillin, and in London, 1,997*l.* 11s. ; paid for gold bought of tributers,

587*l.* 2s. 5d.—2,584 13s. 5d.; estimated excess of expenditure, 485*l.* 1s. The dry weather still continues, and all operations are much restricted; consequently, the returns again do not meet the cost. The lode at the 285-ft. level in Silencio is opening out well and improving. Good returns from this lode may be expected very shortly.

FRYERSCREEK.—The directors have received the following advices, dated 9th January:—There has not been any work done below during the past fortnight, only the contractors driving north on the western line of reef. They have extended this drive a further distance of 7 ft. without discovering anything fresh in the drive. We shall put on some more men on this line of reef next week to drive north at the 420-ft. level. We have also taken out the condensing gear of the pumping engine and the old cistern, and have put the new cistern in its place with the condensing gear, and a portion of a new road for the air bucket; also cleaned out the flues and the boiler. Have also tested the boiler up to 68 lbs. pressure. I find the boiler to be sound, and in good condition. We have also had a thorough overhaul of the machinery, put everything in good working order, and we have commenced to pump the water out to-day. I expect it will take us about eight days before we get the water out from the bottom level. We have had one of the greatest floods that has ever been seen in Castlemaine district, which has let down a great deal of water to us through the old workings, which will take us a little longer to pump it out. There will be no damage otherwise.

HOLWAY UNITED (16th Feb.)—Roskell's engine is now at work, and new plunger is doing very well. Level engine: The pipe that feeds the boiler of this engine burst early this morning, causing a stoppage for to-day while we repair it. The water at level engine shaft is 2 ft. below the roof of the 60 level. This level will be cleared of water by Monday, when I intend to commence getting up the tributers' stuff from this level, while we are forking the levels below, and the shaftmen will go about putting Roskell's shaft in order for winding through. There is a good deal of work to be done here, such as making connection for drawing lift, fixing ladders, staying column and main rods, and dividing and casing the half of the shaft. This work I will try to get done by the time the water is out, so as to draw tributers' stuff up from the 80 level as early as possible.—H. HOTCHKISS.

JOSEPHINE.—Extract from superintendent's report for week ending January 26th:—During the week a tank station has been cut at the 500 ft. level, the drift run east 5 ft., and the main shaft sunk 5 ft.; total depth, 510 ft. Owing to getting into some bad ground in the footwall, considerable timbering was necessary at this point, hence the delay in sinking; but everything is now in good shape, and sinking will proceed without delay. There is no change worthy of note in the bottom of the shaft. Drifting west on the 300 has been resumed; this drift at present is not in quartz. I am at present milling samples of quartz from the 300 east and west; these samples will be carefully kept separate, and as soon as finished will report the result to you.

The following cablegram has been received from the superintendent: "Yield of free gold for fortnight, $2,500, 165 tons. 300 ft. level east looking well."

MONTE DEL ORO.—The following are the results of the latest assays of samples received from the mine:—No. 1 from the north of shaft No. 6, 6 dwts. 12 grs. of gold per ton; No. 2 from the south end, 7 dwts. 21 grs. of gold per ton; No. 3 from winze No. 1, 2 dwts. of gold per ton; No. 4 from old stuff from shaft No. 5, 3 dwts. 6 grs. of gold per ton; No. 5 duplicate from north of shaft No. 6, 2 dwts. of gold per ton; No. 6 duplicate from south end, traces of gold per ton; No. 7 duplicate from winze No. 1, traces of gold per ton; No. 8 duplicate from old stuff from shaft No. 5, 1 oz. 4 dwts. 7 grs. of gold per ton.

MOSMAN.—Extract from an article published in the *Northern Miner*, at Charters Towers, Queensland, on 1st January, 1889, reviewing the operations on that goldfield during the year 1888:—"The Mosman Gold Mining Company, which was floated last year (i.e. 1887) on the English market, and which has since met with very adverse criticism in several quarters, promises now to be one of the best properties floated in England. A crushing was completed from the Eastward Ho! shaft on this property, on the 20th December, of 1,042 tons for a yield of 3,557 ozs. 5 dwts. 10 grs. of gold, being an average of 3 ozs. 8 dwts. per ton, and during the week following 140 tons were raised. Another crushing of 550 tons is now going through from the North Australian shaft, which is situate on the same property, and when that is finished there will be another large paddock to operate on at the Eastward Ho! shaft, so that the prospects of this mine look decidedly encouraging. . . . . Taking it altogether, this goldfield is in a better position now than ever it was before."

MOUNT MORGAN EXTENDED.—Advices from the local committee, dated 1st January, state that a severe cyclone occurred at Mount Morgan, by which the English church (a brick building) and the theatre were destroyed; no damage done to your property. The earthworks, &c., connected with the incline road and Storm Bye Wash are now nearly completed. The erection of the machinery has been going on slower, but now Christmas is over we hope to make a good show. I think we may be able to get the mill to work fit to treat the oxidised ore in time for your June report, but I fear that I shall be some time in getting ready for general treatment of the sulphide ores, particularly those of the copper lode, which will require furnaces, vats, pits, sulphuric and chambers, and various appliances tedious to provide, especially with my limited capital, but which I must have to make the mine pay.

MYSORE (29th Jan.)—Fortnightly report: Three weeks will elapse between the last fortnightly report and the report for the end of the month; this will happen three or four times a year. I shall write you fully next week. We are getting on very well with the work generally; especially are the rock-drills doing good duty, and the places generally contain good and rich reefs. The reef in the 236 north of Taylor's shaft assays 3 ozs. 15 dwts. 3 grs. In the 400, 3 ozs. 10 dwts. 13 grs. In the 466, 1 oz. 14 dwts. In the 295 south of Plummer's, 19 dwts. 19 grs. We have commenced a rise in the 295 north of Taylor's shaft towards the new air shaft; there is a wide lode of quartz, assaying 6 ozs. 10 dwts. 16 grs. We are working three stopes in this section of the mine, containing good wide reefs, assaying respectively 2 ozs. 3 dwts. 3 grs., 2 ozs. 12 dwts. 6 grs., and 2 ozs. 9 dwts. per ton. The quartz in the bottom of Tennant's shaft is beginning to assay better; it is reported to be worth 1 oz. 15 dwts. 22 grs. Altogether the assays are satisfactory. We are pressing on the work at the new shaft as quickly as we can, and I think we shall be ready for the machinery as soon as you can possibly send it to us.—B. D. PLUMMER.

MYSORE REEFS (29th Jan).—Fortnightly report:—Harvey's shaft: The 320-ft. level north has been advanced 8 ft. 3 ins., now 24 ft. 6 ins. from shaft; small stringers of quartz and arsenical pyrites are traversing the hard rock, but of no value. The 320-ft. level south has been extended 8 ft. 3 ins., now 22 ft. 6 ins. from shaft; branches and patches of quartz, impregnated with arsenical pyrites, are intermixed with the hard rock showing a little gold. A sample of same gave, according to assay, 2 dwts. of gold a ton. Cross-cut west of plat at the 250-ft. level has been advanced 10 ft. 9 ins., now 107 ft. 3 ins. from plat; the rock is still very hard and difficult for cutting. Cross-cut east of the 250-ft. level has been extended 16 ft. 9 ins., now 116 ft. 6 ins. from level; stringers and patches of quartz are being met with in driving, but up to the present of no value. On the morning of the 25th inst. the flywheel shaft of the air-compressor broke, since which the rock-drills have been idle. This accounts for the low rate of speed attained during the past two weeks. In a few days we shall have a new shaft from Madras. We are for the present doing what we can by hand labour, in order to keep the force of men intact. Taylor's engine shaft has been deepened 6 ft., which makes a depth of 128 ft. 3 ins. from surface. We are now in very hard trap rock. Since the accident to the compressor sinking has been suspended, and the men engaged in casing and dividing the shaft. We shall hoist the poppet heads, and set the winding engine to work by the end of the week, when sinking will be resumed. Stopes in back of the 110-ft. level north and south of winze: The branch of quartz is from 3 ins. to 4 ins. wide, and assays 15 dwts. of gold a ton.—M. SCANTLEBURY.

MYSORE WEST (22nd Jan.)—Walker's: The timbering has been completed, and we are now changing the pitwork in this shaft. The 300 cross-cut east: This has been advanced 5 ft. 8 ins., making 16 ft. 8 ins. from shaft. The reef, which should have been here, appears to have faulted, and we are now driving north and south on the fault, as we had to do in the levels above under similar circumstances. We have as yet found only small strings of quartz, some of which have produced a trace of gold. The 300 north and south of cross-cut: These headings on the line of fault have been advanced 9 ft. 3 ins. We expect to come upon the faulted reef as we did in the levels above in one or both of these headings. The 225 north: This heading, which was suspended for facilitating the timbering in the shaft, has now been resumed, there being a considerable body of very promising quartz here. The 225 south: This heading, suspended under similar circumstances, has also been resumed, the quartz being of a promising character. The 159 north: This heading has been advanced 14 ft., making 347 ft. 1 in. from the cross-cut at Walker's. The reef here is 2 ft. thick, of promising quartz. Assays: Having run out of coke, we have been unable to make any. We received a supply last evening, and shall resume assaying immediately.—Capt. TREGAY.

MYSORE-WYNAAD CONSOLIDATED (22nd Jan.)—Engine shaft, 100 north: This heading has been advanced 14 ft. 9 ins., making 61 ft. 9 ins. from shaft. The reef here still continues the same thickness, about 4 ft. of ferruginous matter, but the strings of quartz are thinner as we advance northward. There being so much water here I am hoping to find a cross-course, or some change of rock, to account for the increase of water, and to change the character of the lode. Machinery: The shaft tackle is up and will be soon ready to work, when I hope we shall sufficiently master the water as to resume sinking.—Capt. TREGAY.

NEW AKANKOO (GOLD COAST) (3rd Jan).—Mining: This goes on very well. We are within 10 or 12 ft. of having the Prospect shaft connected with the main. When this is done we will have plenty of good air, and can make better progress in the levels and stopes. New shaft: This was commenced to-day, and every effort will be made to put it down quick. It is called the Harvey shaft, and Mr. Harvey will send you a drawing showing its position. It is 228 ft. from the centre of the main shaft to the centre of the new one. It is to be 11 ft. by 4 ft., clear of timber, and lies almost parallel to the reef, or 65 degs. east-north-east, and should strike the reef at about 430 ft. The first cross-cut from this shaft will be at a depth of 160 ft. Water pipes: The pump is in position, and the pipes are connected and laid to the water. The steam and delivery pipes are to be put on, and then we will be able to start milling again. It has been decided to take the water from the Lagoon, which will be about one-third of the distance at first proposed, namely, from the river. We have put in a flood-gate, and backed up the water, and find that we will have more than we need. This will more certainly ensure the pump working well, the suction being about 12 ft., and the length of pipe not quite 300 ft.

— (9th Jan.)—I send you a cablegram to-day, "Water pipes complete," meaning that the pipes for supplying mill with water are all laid, and all is now ready to test. I have no doubt all will work well. Mining: To-day we hope to connect the prospect shaft and main shaft. The men rising and those sinking are within a few feet of each other, and by evening we shall have the two shafts joined. The Harvey shaft is down a little more than 11 ft., and we are now going to put in some timber. Everything looks promising in the mining line, and with plenty of good air in the stopes and levels we will be able to get out a considerable quantity of stone. I am trying to get ahead in firewood, so that the mill may be run night and day. There are some water pipes to be altered at the mill, and then we will start crushing again.—RAMSAY.

NEW CALIFORNIA.—Manager's mine report for second half of January:—The 1,900-ft. level west in 400 ft.: The ground continues unsettled, and the lode bunchy; up to the present the drift has opened up only a few spots of pay. The 1,900-ft. level east in 74 ft.: The lode on this side is of a uniform and well-defined character, yielding ore of low grade. The 1,800-ft. level west in 880 ft.: Winze No. 2 down 50 ft.; the drift has been in ore for the whole distance advanced, and in the end we find a bifurcation which has all the appearance of a junction of a new vein with the main lode, as there are two distinct parts, one holding the course of the main lode over the porphyry dyke, and the other cutting through it; both are yielding ore at present. The men from the winze were put to stope and work up for connection with the winze (No. 4) from the 1,700 level. Connection was made, thereby effecting good ventilation. The lode in the stopes for 15 ft. above the back of the level is yielding 8 tons of high grade ore per fm. The 1,700-ft. level west in 1,062 ft.: Winze No. 4 down 76½ ft.; a good improvement has taken place in the lode, which is

now yielding good milling ore for width of about 3½ ft., which is equal to 7 tons per fm. The winze is completed. The 1,600-ft. level east, in 528 ft.: The lode has continued to improve, and in the end of the drift presents a very favourable appearance, which points to a further increase in its value. At present it is yielding 7 tons of fair grade milling ore per fm. The 1,600-ft. level west, in 910 ft.: In view of the discovery in the 1,700, work has been resumed at this point, with the object of testing the character of the lode at this level. The 1,500-ft. level west of Hidden Treasure shaft, in 254½ ft.: The lode is still pinched, except in the back of the level, where it seems to he opening out. A rise will be started forthwith in order to ascertain the exact nature of the vein lying over the drift. The 1,400-ft. level, rise cast, up 111½ ft.: There being no improvement in the grade of the ore in the vein it is not considered expedient to continue the rise for the present. The 600-ft. level, east of cross-cut, hanging-wall vein, in 15½ ft.: The vein shows a little ore from time to time, and is of a promising nature.—A. RICKARD.

— (4th Feb.).—Good progress is being made at all points underground under operation. Stoping has been resumed at the 1,800, and the discoveries at the 1,700 west and 1,600 east are also supplying ore to the mill. The output at present is at the rate of 40 tons per day, or rather hetter, and since the last "clean up," January 15th, we have shipped 512 tons of ore, from which we have, in retorted gold and gold amalgam, about 250 ozs. of bullion, which, in itself, indicates a good milling return. We shall make the final "clean up" for January on the 8th inst., when we hope to be able to report something over 300 ozs. for the month. The mine throughout is looking very well, although we have not yet found ore ground of any continuity at the 1,900 level. We shall push on some distance westward yet before attempting to prospect the ground lying between this and the 1,800 level, as it is of paramount importance that the drifts should not be delayed.—A. RICKARD.

NEW EMMA (2nd Feb.)—I have to report work carried on at the mine for the week ending to-day. Level running east from No. 1 advanced 18 ft.; total, 160 ft. Since my report of 26th ult. we have cut another seam fully 3 ft. wide, running diagonally across the level, carrying a large percentage of iron and manganese, and from an assay made from hand samples show 5 ozs. silver per ton, which I consider much more encouraging than anything heretofore found in this part of the mine. Have worked four men full time. Cross-cut from No. 1 towards hanging-wall advanced 10 ft.; total, 35 ft. No material change to report; however, it is looking fully as well as per letter of 26th ult. Have worked two meu full time. Level running north-west from No. 1 advanced 15 ft.; total, 157 ft. continues in old workings, and as heretofore reported this level is being run for the purpose of opening up ground to extract ore for the mill next season, consequently do not expect any important improvement; have worked four men here. Level No. 3 south-east advanced 10 ft.; total, 302 ft. Rock is still very hard, and is the same character as per my last report; have worked four men full time. Cross-cut from No. 3 towards footwall advanced 6 ft.; total, 63 ft. Not any change to report; Have worked two men full time. Level running north-west from uprise from Attwood winze advanced 12 ft.; total, 81 ft. The character of the ground has not changed; looking fully as well as per report of 26th ult.; have worked two men full time. The ore miued recently is from level running north-west from raise from Attwood winze.—H. C. WALLACE.

NINE REEFS (29th Jan.)—Mining operations:—Malleson lode, main shaft: The 310-ft. level north, driven by one miner and six coolies; advauced 2 ft. 10 ins.; total distance from shaft, 79 ft. 10 ins. Vein 5 ft. wide; assay, 2 ozs. 5 dwts. 17 grs. gold per ton. Morrison's shaft: Sunk by one miner and eight coolies, 3 ft. 2 ins.; total depth under 185-ft. level, 17 ft. 2 ins. Part of vein carried in shaft, 6 ft. wide; the assay, 2 dwts. 14 grs. gold per ton. The 185-ft. level north, driven by three coolies, advanced 1 ft. 6 ins.; total distance north of Morrison shaft, 86 ft. 4 ins. Vein 3 ft. wide; assay, 7 dwts. 19 grs. gold per ton. Bayuard shaft: The 310-ft. level north, driven by one miner and six coolies, advanced 4 ft. 9 ins.; a total distance of 37 ft. from shaft. Vein 5 ft. wide; assay, 19 dwts. 14 grs. gold per ton. The 310-ft. level south, driven by one miner and six coolies, advanced 3 ft. 8 ins.; distance from shaft, 37 ft. 8 ins. Vein 5 ft. wide; assay, 18 dwts. 6 grs. gold per ton. Stopes: No. 1, in back of the 185-ft. level, by one miner and eight coolies; vein 6 ft. wide; assay, 7 dwts. 19 grs. gold per ton. No. 2, in back of the 185-ft. level north of main shaft, by eight coolies; vein 6 ft. wide; assay, 9 dwts. 18 grs. gold per ton. No. 3, in bottom of 185-ft. level south of Baynard shaft, by 12 coolies; vein 4 ft. wide; assay, 8 dwts. 11 grs. gold per ton. No. 4, in bottom of 185-ft. level south of main shaft, by one miner and 18 coolies; vein 4 ft. 6 ins. wide; assay, 9 dwts. 2 grs. gold per ton. No. 5, in bottom of 185-ft. level north of maiu shaft, by 18 coolies; vein 8 ft. wide; assay, 9 dwts. 2 grs. gold per ton. No. 6, in the back of the 310-ft. level north of main shaft, by six coolies; vein 6 ft. wide; assay, 6 ozs. 15 dwts. 14 grs. gold per ton. Champion lode, Vyvyan shaft: The 145-ft. level south, driven by one miner and six coolies, has advanced 6 ft. 4 ins., a total distance of 295 ft. 6 ins.; vein 1 ft. 8 ins. wide; assay, 3 dwts. 22 grs. gold per ton. The cross-cut east at the 95-ft. level south of this shaft, driven by two coolies, has advanced 3 ft., passing through a very promising-looking vein of 2 ft. wide. The total length of the cross-cut is now 10 ft.; no assay of the vein intersected has beeu as yet made, but the result of the assay of the sample taken will be sent in due course. (Telegram received 12th inst., stating: "Lode 3 ft. wide, assaying 19½ dwts. gold per ton.") Stopes: North stope, in the back of the 145-ft. level north of Vyvyan shaft, by eight coolies; vein 1 ft. 4 ins. wide; assay, 2 dwts. 14 grs. gold per ton. South stope, in the back of the 145-ft. level south of Vyvyan shaft, by six coolies; vein 1 ft. 8 ins. wide; assay, 1 oz. 19 dwts. 4 grs. gold per ton. Milling: The stamps mill has been running well. We have had a little delay to enable us to make some alterations for the lessening of the consumption of fuel, and increased future crushings. Referring to the vein intersected in the cross-cut east at the 95-ft. level south from Vyvyan shaft, I would further say that this vein has to me every appearance of being the main Champion lode of this district, and that the Champion lode (so called) on which we have been working is a very strong offshoot from this newly-iutersected vein. These two veins probably unite in depth, and form one large and, maybe, rich lode. The point at which they meet is, I think, below the depth to which we have yet attained; but the prospect of discovering a rich portion of the new vein by cross-cutting is very encouraging, especially so if the cross-cuts be driven from those points where the old vein has proved richest iu yield of gold. I consider this discovery a very important one, materially affecting the value of this property.—Capt. BENNETTS.

NO. 2 QUEEN (2nd Jan.)—Fortnightly report.—Mill: The clean-up from our own stone, 319 tons 2 cwt. taken from our various stopes, has given us 239 ozs. 7 dwts. 21 grs., the gold being exceptionally good (3*l.* 7s. 8d. per oz.). The average per ton (over 15 dwts.) also shows a slight improvement as it does not include what remains in the concentrates that have yet to be ground. There is about 40 tons still on hand in the yard of about the same quality which we had not time to crush before the battery stopped for Christmas. Our tributers crushing has yielded them only 121 ozs. 10 dwts., melted from 171 tons 10 cwt. we put through for them, which gives the company a larger profit than they could possibly have made if the ground had been on worked wages in the ordinary way. Work was continued through the holidays, excepting Christmas and Boxing Day, cleaning the boilers, and getting the machinery ready for a fresh start, as some of the cams had to be re-steeled, and various other jobs done, which thus afforded a good opportunity of doing. We have a large lot of stone to crush from the Phœbe in January, which is being carted in as well as a small quantity from the Newton Butler.—A. G. CHARLETON.

NORTH MEXICAN (1st Feb.)—Within a day or two I will have the shaft connected from the surface to the bottom and then continue sinking. I cannot drive both ways in the shaft because I would have timbering going on in both parts, which would have to be taken down again, and now it is not necessary, as the connection will be made so soon.—R. J. CARLISLE.

NUNDYDROOG (29th Jan.)—Mining operations: Webb's shaft is down 396 ft. 6 ins., Taylor's shaft 350 ft. 8 ins., and the 300-ft. north of Taylor's shaft is driven 21 ft. 8 ins.; the rock continues to be hard and barren. The 370-ft. level north of Webb's shaft: I informed you some time ago we had discontinued driving on the wide band of quartz, and that the men had been set to work on the western side. In stripping down this side we found the rock easier than is usual; there are patches of quartz. An assay has been made, showing it to contain 3 dwts. 6 grs. of gold to the ton of rock. We are in hopes that this will untimately lead to a paying lode, as it is north of the north cross-course, and we never before saw anything of so promising a character in the upper levels north of that baud. The other places are looking much the same as usual; some are rich in gold, but we have not been able to break so much quartz for the mill as was broken in previous months, and the returns will be somewhat less. Stopes: The bottoms in the 370 and the 300 contain a lode 3 ft. wide, assaying 3 ozs. 16 dwts. 6 grs. and 2 ozs. 4 dwts. 12 grs. The stopes below the interuediate level and the 230 contain quartz 2 ft. wide and 1 ft. 8 ins. respectively, assaying 1 oz. 18 dwts.; the middle level contains a lode 1 ft. 8 ins. wide, assaying 6 ozs. 10 dwts. 18 grs. The rise iu the back of the 230 north of Webb's shaft looks very well; there is a lode of quartz 2 ft. wide, assaying 1 oz. 15 dwts. 18 grs., and the stope in the bottom of the 166 contains a small rib of quartz, assaying 1 oz. 11 dwts. 6 grs. Machinery: The compressor works exceediugly well, so does the stamp mill, &c. Weekly samples from the mill: Rough quartz, 1 oz. 17 dwts.; smalls, 2 ozs. 9 dwts. 6 grs.—B. D. PLUMMER.

OSCAR (8th Feb.)—Oscar lode: Since writing last the siukers have been cross-cutting towards footwall and stoping in bottom of shaft. There is no alteration in the general appearauce of the lode itself, but we are findiug a little visible gold in the small veins of quartz and calcite. Hitherto the gold has been found accompanied with telluride of bismuth, but this time we notice the absence of this mineral. The mill plates show a fair improvement on recent crushings. We hope to contiuue the sinking in a few days. The 400-ft. level west is making fair headway, and showing indications similar to those met with in the shaft. We may look forward to better stuff in a short time. No. 3 lode is advancing at the rate of 7 ft. a week, with two men. No alteration to note. Daw's lode: The improvement reported in bottom of shaft contiuues, and we anticipate in a short time being able to advise that quartz has taken the place of the decomposed vein referred to iu last report. The bottom level north is in softer ground, and has a small run of quartz on the footwall, while iu the southern level the quartz is as last reported. The rise and the stope in the back of this level is in very soft ground, having on the footwall about 5 ins. of quartz. We have not seeu any visible gold, but it will mill from 6 to 7 dwts. per tou. The 300-ft. level, with winze and stopes in back of ditto, show no alteration to call attention to. The rise in 170-ft. level is producing a good deal of quartz, which will be milled separately some time during the month. The weather is cold and stormy.—J. DAW, jun.

OSCAR (16th Feb.)—Oscar lode: The shaft siuk continues to show the same appearance as on last writing. The rock is traversed by numerous small strings of calcite and quartz, and is itself impregnated with the same minerals. We are now coutinuing the sinking, but have increased the width to 3 metres, setting the extra width at stoping price. The 400-ft. level west has a good appearance. We have not seeu any visible gold, but the face cousists of quartz and rock identical in appearance with that in the shaft siuk. No. 3 lode shows a slight increase in the quantity of pyrites, but no further alteration. Daw's lode: The vein of rotteu stuff in the shaft sink before reported on continues as before, but there are signs of its shortly turniug to quartz, for the whole width is traversed with small strings of the mineral. The 400-ft. level south is being pushed forward as rapidly as possible, in order to effect communication by the winze with the 300-ft. level above. The quartz here and iu the rise in the same level increases slightly. The 400-ft. level north shows no alteration of moment. There is a vein of broken stuff from 1 ft. to 18 ins. wide, with a little quartz, which we hope will turn to all quartz. No alteration to report in the 300-ft. level aud stope. The rise in the 170 ft. north level is producing a fair amount of quartz, which we shall crush as soon as there is sufficient broken to afford a fair test.—J. DAW, jun.

PERSEVERANCE (21st Jan.)—I really cannot say much this week, except that all the places are looking very favourable, and the stopes in No. 4 floor all show more and better mineral than might have been expected. Our concentrators are going ou well, and the masons are well forward with the furnace, so I hope we will soon raise our returns considerably. Mine measurements: B tunnel south in lode continued 1½ ft.; the ground is rather hard, but the contractors have not done good work. 2nd rise in lode coutinued 5 ft.; 2ud drive south in lode coutinued 2 ft.; drive south from 1st rise continued 10 ft.; west drive coutinued 1 ft., the stoue being very hard. No. 4

level drive south-south-east in lode continued 5 ft; 1st rise in lode continued 21 ft. No. 1 Prospect shaft: Drive south in lode continued 11 ft.

PESTARENA (16th Feb.)—Caunter lode: At the 90 level east an improvement has been caused by a junction with a branch from the north side, making the lode 1 metre wide, mineralised throughout, and estimated to yield 6 tons of ore per fm. of low-grade ore. The 90 west contains lodey matter, with pyrites 30 centimetres wide, and bids fair for improvement. The 90 east produces 7 tons of 9 dwts. ore per fm. The 100 end east shows a solid vein of pyrites, yielding about 6 tons of 1 oz. 10 dwts. ore per fm. The 110 east is worth 7 tons per fm., at 1 oz. 5 dwts. per ton, and the 110 west 8 tons of 14 dwts. No. 1 lode: The 130 end south is much more settled, and is producing 5 tons per fm., at 4 dwts. The branch in the 130 cross-cut has been opened on at each side, but not having the characteristics of the caunter lode the driving of the cross-cut has been resumed. The lode in the 140 north is split into two branches; the easteru one, which will be followed, is worth 4 tons per fm. at 9 dwts. per ton. The 130 winze is in mixed rock and pyrites of no value. The stopes continue about the same as before. A breakage to the sweep-rod of the turbine has interrupted the pumping machinery for 48 hours, and the water rose to within 12 metres of the 150 level, but the damage has been repaired and pumping resumed. A falling-off in the surface water has compelled us to stop six of the mills. Val Toppa: The various works of exploration lately described are being continued, but they present no particular feature to call attention to for the moment.—W. Roberts, W. H. Trelease.

PORT DARWIN.—The secretary advises receipt of a letter from the mines, dated Palmerston, 2nd January, in which the new manager (Mr. Salter) states that operations have been greatly delayed owing to the action of the late manager, which accounts for the delay in his being able to transmit telegram with the report of trial crushings. He had, however, now got to work, and his opinion from the appearance of the quartz was that it would yield probably 1½ ozs. per ton. The telegram since received shows that his prognostications were more than realised. The company have recently received several telegrams from Mr. Salter, advising that he is now crushing, from which it would appear that the free gold obtainable is more than sufficient to cover working expenses, as the instructions sent out by the directors were to delay commencing crushings until the plant for treatment of the tailings was at the mines and erected, so as to ensure a profit, it being estimated that an average of 3 ozs. to the ton would then be obtained. It is hoped that the director who left on the 1st inst. will arrive in Palmerston about the end of next month.

POTOSI (23rd Jan.)—The following will show the progress made in the mining department since last reporting on the 10th inst.:—New Lode: No. 2 tunnel has now a total length of 109 ft., thus showing the distance driven here since last writing to be 12 ft. The lode in present end of same is yielding 2 ft. of solid quartz, of just the same highly promising character as we have hitherto been breaking from this lode. No. 2 New lode: A deep tunnel has been commenced, and has since been extended 28 ft. in ground most favourable to progress on contract at $2½ per foot. We calculate to intersect the lode in driving another 60 ft., when we shall have some 250 ft. to drive upon the lode before coming under the first or No. 1 tunnel upon the lode. Upwards of 100 ft. of backs will also thereby be laid open between those two levels. As regards the mill test from this lode, we are making satisfactory progress, having already delivered 35 tons of the ore to the mill. Potosi Viejo—Zeiler's shaft: This now down 34 ft. below the bottom level. Since last writing, the lode here had continued of about the same size and value as previously reported, until two days ago, when the lode has shown an improvement in value of quartz, which, however, was making a little smaller. Socorro Lode: We have commenced driving a deep adit cross-cut, and same is already extended 23 ft. It will be seen that we are in a forward state as regards making a mill test from each of the four lodes now being developed, and as this can but be regarded as the most satisfactory means of ascertaining the respective values of the same, we accordingly await the results with interest. You will observe from the above that we have started two deep tunnels, one on No. 2 New lode, and the other on Sorocco lode. These sites have been carefully selected after survey and mature consideration, and I have not the least doubt as to their proving in every way beneficial and desirable. We shall be able to deliver the ore to the mill at a sufficient height to admit of a large dump, as well as sizing screens and self-feeders thereat.—Pryor.

RAVENSWOOD.—Mine manager's report for three weeks ending 22nd December:—General Grant Mine: During this time we have stoped out 54½ fms. of ground, and have advanced the levels going north as under:—No. 5 level, 10 ft. 6 ins.; No. 4 level, 12 ft.; No. 3 level, 8 ft.; No. 2 level, 6 ft. The total quartz raised during the period is 137 tons. The quartz in No. 4 and 5 levels has increased in size, but does not show much improvement in quality. Black Jack Mine: During this period we have raised 128 tons of quartz out of 31¾ fms. of stoping, sinking winze 14 ft. 6 ins., and driving 43 ft. 6 ins., in driving towards the Mellaneur, which lode has been cut out by a feeder for the time. I have the power drill at work with the following results:—Wages, 27*l.* 15s.; firewood, 1*l.* 15s.; explosion, &c., 9*l.* 3s. 9d.; total, 38*l.* 13s. d. for 31 ft. 6 ins. driving levels. This shows a great advantage over hand power, both with regard to costs and time.

ROCKY BAR WIDE WEST.—Report for week ending January 23rd:—Stopes Nos. 1 and 2: The ore throughout these stopes is more regular in size and value than before. The lode is strong, and has every appearance of continuing so. Raise No. 3: Four men stoping on ore here. No change in lode. Extension level west No. 2: There is now a continuous stope opened above this level for a distance of 80 ft. This part of the mine is looking exceedingly well. South cross-cut No. 1 has been extended 30 ft.; total, 96 ft.; passing through the Wide West ore vein, which is between 3 ft. and 4 ft. in width, and laying very flat. The lode is of a soft decomposed matter carrying very little ore at this point. I shall start driving a level east at this point (on the course of the lode) as fast as possible, and open up this part of the mine. Those not acquainted with mining may feel a little disappointed, and perhaps discouraged because we have not cut high grade ore at this point. Allow me to assure you that my faith in the property has not been shaken one particle, and the improvement in other parts of the mine quite makes up for this place; the mine has never looked better since my connection with it. Mill: During the past week the ore has averaged very regular in milling, and the amalgam on the coppers was never so heavy for the same number of days' running as it is now. All machinery is in first-class working order, and everything is working satisfactorily.—H. U. Thomas.

ROCKY BAR WIDE WEST (31st Jan.)—The manager writes:—I believe the ore from the main stopes will average higher grade this month than last. Having up to this time shown a steady increase in bullion receipts, and with an improvement in the mine, I certainly feel very much encouraged for the future.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 20th January:—Dunderberg:—No change since last report. Eagle's drift: In the upraise from the tunnel the ground has become softer, and we have advanced 14 ft. during the week, making a total of 84 ft. upraise from the tunnel level. There are 28 tributers at work in the Dunderberg and six contractors at the Eagle's upraise. Lord Byron: Several more tributers have gone to work here, making a total of 12 now at this mine; no change at present.

SANTA BARBARA.—Advices from Mr. T. S. Treloar, dated Pari, 4th and 17th January, state:—The mineral delivered on the spalling floors from the mine during the month of December amounted to 1,466 tons, of which 276 tons were rejected as refuse stone, and 1,190 tons treated at the stamping mills. The total produce obtained was 3,744 oits. of amalgamated gold, or equal to 3.146 oits. per ton stamped. This produce of 3,744 oits. of gold, valued at 8s. 6d. per oit., amounts to 1,591*l.* 4s. sterling, and the estimated working cost for the month at exchange 27⅛d., being 1,401*l.* 6s., leaves an estimated profit of 189*l.* 18s. during December.

SICILIAN UNITED.—The following is from the mine captain's last report:—The works at the mines are proceeding satisfactorily. In the Carbone Mine the cross-cut gallery has been advanced very considerably this week towards the lode. Men are fixing frames of timber and logging up same. The total length of the gallery is now 89 metres. Pumea Mine: A cross-cut gallery has been advanced considerably this week towards the lode. The ground here is hard and compact, but still requires timbering.

COMMERCIAL NOTES.

Miscellaneous.

On and after March 1st the River Plate Trust, Loan, and Agency Co. will pay the half-yearly coupon due on that date of the Entre Rios Central Railway Extensions Six per Cent. Mortgage Bonds for 1,745,600*l.*

The Crown Agents for the Colonies announce the numbers of the Trinidad Government Five and Four per Cent. Debentures drawn for payment.

The list of applications in the Tamarugal Nitrate Co. was closed last Saturday at noon. The capital, we are informed, was subscribed for nearly four times over.

The transfer books of the Hotchkiss Ordnance Co. will be closed from the 23rd February to the 8th March, to prepare for the dividend.

Lord Suffield and Capt. Alexander Clarke-Kennedy, D.J.J.P., have joined the Council of Administration of the Metropolitan Coal Consumers Association, Limited.

The letters of allotment of the Southern Land Company have been posted, and the letters of regret will follow early next week.

It is announced that the letters of allotment and regret in the Ketehau (Pahang) Corporation, Limited, have been posted.

Dividends Declared and Announced for Week Ending February 23rd.

Carried forward.

Bristol Tramways and Carriage Co.	—	5s. per share.
Briton Ferry and Chemical Manure Co.	—	15 per cent.
British Land Co.	327*l.*	2 per cent.
Barrett's Brewery and Bottling Co.	—	6 per cent.
Canadian and American Mortgage and Trust	—	7 per cent.
Cork, Blackrock, and Passage Railway	100*l.*	1½ per cent.
Cockermouth, Keswick and Penrith Railway	175*l.*	5½ per cent.
Cagliari Gas and Water Co. ...	—	8 per cent.
Cagliari Gas and Water Co. ...	—	Bonus, 5s. per share.
County and Gloucester Banking Co.	—	10 per cent.
Caledonian Banking Co.	—	7 per cent.
Forth and Clyde Junction Railway	235*l.*	7 per cent.
Grand Canal Co.	1,119*l.*	2 per cent.
Grand Trunk Railway	75,212*l.*	5½ per cent.
Improved Wood Pavement Co. ...	—	10 per cent.
London Road Car Co.	—	3½ per cent.
Mercantile Bank of Australia ...	4,000*l.*	10 per cent.
Mines Contract Co.	—	20 per cent.
Neebe, London, and Transvaal Syndicate	—	30 per cent.
Ottoman Railway	—	18s. per share.
Oldbury Railway	51*l.*	4 per cent.
Rhondda and Swansea Bay Railway	242*l.*	1½ per cent.
R. Bell and Co.	—	12 per cent.
Robson and Sons	—	8 per cent.
Scottish Investment Co.	—	10 per cent.
Scottish Investment Co.	—	Bonus 3 per cent.
Severn, Wye and Severn Bridge Railway, Preference	—	1 per cent.
Scottish Reversionary Co.	—	6½ per cent.
Telegraph Construction and Maintenance Co.	43,376*l.*	36s. per share.
W. B. Fordham and Sons	1,161*l.*	12½ per cent.
Wigan Iron and Coal Co.	633*l.*	3 per cent.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

Published Fortnightly. Free on Application.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be fonnd in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes, and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

South Africander.—A gold mining claim is 150 ft. by 400 ft.

J. W.—No office for registration in London.

C. W.—See answer to *J. W.*

Walter H.—Acquires mineral and water rights over 40,000 acres.

Anxious.—Yes, follow Mr. Schofield in Rossa Grande re-construction.

John T.—A good speculation.

Alturas.—By all means take up your proportion—more shares, in fact, if you can get them.

A.—A good and cheap share.

W. D.—Hold. Sure to rise.

J. B.—Sell Nos. 3, 5 and 6; hold the others.

D. M.—We have heard complaints about these people before.

John T.—We do not generally give such advice, but in your very hard case most decidedly say, consult a solicitor. Will give you the name of a good firm, if you wish.

Shareholder (Leeds).—No market.

W. M. T.—No. 1 should be held, but 2 and 3 should be sold at once.

T. J.—A guinea pig.

W. T. H.—Has 30 claims in Kimberley.

G. Slate (Hertford).—Is well managed, in a good district, and ought to yield satisfactory returns.

Enquirer (Leeds).—No occasion for your alarm.

C. W.—No. 1: Advise you to take shares in the company you name. No. 2: From inquiry we have made we believe that the mines are in an almost inaccessible region.

D. L. S. (Glasgow).—He is a director of about 12 companies—a "guinea pig" as you say.

W. P. F.—No. 1: We believe that one of the chief directors has resigned. It is a bad sign. No. 2: The company is going on very well. No. 3: About one-third. No. 4: The delay is unaccountable.

A. J. W.—We think the company was fairly worked.

H. M. (Exeter).—Yes, it has declared enormous dividends, which have surprised all those acquainted with the facts.

G. E. S.—Quotations nominal. No business.

M. S. B.—We believe, on inquiry, it will be found that the directors are not shareholders. There is no mention of any qualification.

G. C. M.—1: Good to hold. 2: Ditto. 3: Very promising. 4: On the rise. 5: Valuable discoveries lately made. 6: Very cheap speculation. You should have some Ooregums and Nundydroogs. Mysore Wests are very cheap, and should be bought. Mysore Reefs also.

Subscriber wishes to know address of Santa Teresa Copper Company, Limited. Can any of our readers supply the information?

Waygood.—All the mines you mention are wound up; they were promoted by Abbott, Page and Co. The firm is defunct.

E. N.—If this person wishes to be brought into public notice, he had better delay the completion of your transactions. Mr. Cottam will give a fresh transfer if wanted.

X. Y. (Wexford).—Yes, you can buy Colons and Organos for a rise.

C. W. (Leith).—We certainly think New Emma will go higher.

The Mining World.

LONDON: SATURDAY, 23rd February, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

PAHANG MINES.

The discovery of "fresh fields and pastures new" by those who are in search of the precious metals and nature's other hidden treasures has many advantages, for not only does it benefit those who are immediately interested in the discovery, but it also opens up countries to commercial enterprise. In a lesser degree, too, the finding of new mineral districts, and the development of districts which are known to have been worked in more or less remote times, is of advantage, inasmuch as it induces one to look up one's geography, which in these days of business activity and pressure is apt to get rather rusty. For instance, how many amongst those of us who are not particularly interested in Eastern trade had any very definite ideas about the State of Pahang a year ago? Very few, we should say. And yet Pahang and its capabilities and its prospects is now absorbing a great amount of attention, and threatens to command a larger amount as time goes on. It may be of interest, therefore, if we refer briefly to the State, geographically and geologically.

Geographically, it will suffice to say that Pahang is a large State on the east coast of the Malay Peninsula, the western part of which is formed by the Straits Settlements, which, as our readers are of course aware, send vast quantities of tin to this and other countries, to the serious detriment of the mining industry in Devon and Cornwall. Pahang is probably over 10,000 square miles in extent, and it is ruled by a Sultan, with the protection of the British Government and the assistance of a Resident appointed by the Singapore Government. Geologically the State seems to be exceptionally rich, not only in tin, which is found over the greater part of it, but also in gold, silver, lead and copper. From the property of the Pahang Corporation, the pioneer undertaking, considerable returns of tin have been raised and smelted on the property, and sold in Singapore during the past three years, and the success of the undertaking is practically secured. The necessary machinery is being erected and, under the direction of Capt. Teague, a very large amount of tin-ground has been laid open for stoping. Capt. Teague is, we believe, a son of the well-known Capt. Teague, of Cornish fame. We are not surprised, therefore, that the resident director of the Pahang Corporation speaks of his services in very high terms. Mr. Fraser, who, it will be remembered, was the owner of the concession now possessed by the Corporation, has, as resident director, done and is doing good service to the shareholders. He says of Captain Teague, "He is a most diligent, active, careful, and sober man, with the Corporation's interests closely at heart day and night, and I consider that the choice made by the board has been most fortunate for the Corporation. I could not desire a better man for the post."

The Pahang Corporation having a vast property—over 2,000 square miles in extent—will be able to dispose of several portions of its concessions to subsidiary companies. It has commenced by forming Pahang-Kabang, "the letters of allotment and regret" in which have been posted this week. Pahang-Kabang has, like the Pahang Corporation, a nominal capital of 200,000, and it acquires the whole of the Kabang hills, estimated at an area of considerably over 50,000 acres, and a profit of 150,000*l.* a year is spoken of as probable, with tin selling at 90*l.* a ton. Captain Skewis, in reporting upon the whole property in August, 1887, concludes by saying, "I have no recollection of ever inspecting a mining property of such magnitude and value before, nor do I ever expect to do so again." The assays of tin in the ores made by Messrs. Johnson, Matthey and Co., run from 21 to 40 per cent., so that it will be seen the metallic contents of the ore is unusually large.

In another part of Pahang, the property of the Ketchau Corporation is spoken of very highly. The Ketchau district is reported to be exceedingly rich in its gold deposits, upon the development of which the Chinese and Siamese miners have been working for 500 or 600 years. We referred to the prospects of the Ketchau Corporation in our issue of the 9th inst: but we may here observe that the dis-

covery of old workings extending to a depth of 400 ft., and 300 ft. long by 400 ft. wide, proves incontestably that the Oriental miners must have found something well worth going for, for as their appliances were of the most primitive description, it is clear that developments of the kind could only have been made by an enormous amount of labour, attended with great danger. The ore yields up to 2 ozs. to the ton, and it is estimated that about 10s. a ton will pay all expenses.

The whole of the State is well supplied with water and timber, two essential elements in all mining operations, and particularly for tin-dressing and gold-washing. The tin-streaming industry is also likely to produce very good results ; so that altogether the new mining industry in Pahang has been initiated under the most favourable auspices, and we have little doubt that as operations are extended, and the means of transport are improved, results will be obtained that will prove the pioneers in the enterprise to have had good grounds for what many have regarded as over-sanguine anticipations of the future importance of the State as a producer of minerals.

THE SOUTH AFRICAN GOLDFIELDS.—No. 2.

By a Cape Colonist.

The date when gold was really first discovered in the Transvaal is a date which will probably never be fixed to an absolute certainty. Even before the Boers trekked into it from the colony and made it an independent territory it was alleged that gold was found there. My first recollection of seeing small nuggets of gold from the Transvaal goes so far back as 1868, and from that time to 1885 various small parties of prospectors made spasmodic efforts to develop the mineral resources of the country, but nothing was really done on anything like a large scale until the early part of 1885, when the now celebrated Sheba reef was found, resulting in the establishment of the now rising town, of Barberton. Even then there was so much uncertainty about the actual richness of the deposits ; and the want of sufficient capital and knowledge to work the reefs was so great that there was but little prospect of the discovery attracting sufficient attention to render the industry of sufficient importance to rescue the country from its state of comparative poverty. Nor was it until the discovery of rich quartz reefs in the Witwatersrandt district in 1886 that a complete commercial revolution was brought about. It was then that the mineral resources of the Transvaal became an acknowledged fact, and forthwith a township—now known as Johannesburg—was established, and which has become the centre of a gold-bearing district of such an enormous extent that up to this moment its length and breadth has not been clearly defined. It is known to extend to a distance of 60 miles in length, and about 40 in breadth ; but this is mere conjecture, and by no means embraces the whole of the gold-bearing region of the Transvaal, because reefs are now worked as far south as Klerksdorp, which is quite 80 miles from Johannesburg. Johannesburg has now a population of 20,000 white people, and within the last 12 months some fine buildings have been erected. The discovery in the Witwatersrandt district gave an impetus to the industry, which has resulted in a complete revolution of the commercial prospects of South Africa. Company after company was formed ; capital poured in from the two colonies of the Cape and Natal, until at the time of writing there must be nearly 200 companies at work with more or less success, and the amount of capital invested must be upwards of three million sterling. This is irrespective of the amount invested in the Barberton district in the north-east, the Malurani district in the north-west, and the Klerksdorp district in the south-west. Nor does this exhaust the whole of the auriferious area of South Africa. Companies are at work in the adjoining native territory of Swazieland, whilst almost daily we hear of prospectors being successful in their researches in the Bechuanaland territory, which is under the British protectorate. The consequence of these discoveries has been an influx of population into the Transvaal within the last two years which has quite equalled, if it has not exceeded, the original Boer population, and it is still going on to a surprising extent, and I need scarcely add that the majority of these people are men of capital, men of intelligence, and men of energy—in fact, the exact antithesis of the original owners of the soil.

It will not be out of place for me here to remark that when I first arrived in this country the Transvaal was almost a terra incognita, even to Cape colonists. It had then been occupied for some few years by what were called the emigrant Boers from this colony, who formed something that had the semblance of a Government ; but it was looked upon as a sort of Alsatia—a refuge for absconding insolvents and fugitive criminals, and doubtless it would have become a lawless territory had it not been for the conservative and law-abiding tendencies of the Boers themselves. To the average South African colonist it was looked upon at that time, and for many years afterwards, as a pastoral country only, and therefore just fitted for the occupation of a people nomadic in their habits and wholly unaccustomed to the cultivation of the soil. As years rolled on it gained a reputation for its wheat and tobacco, but these were produced in such small quantities as to win for those products little more than a local reputation. But within the last 10 years a few enterprising, and energetic Englishmen and Scotchmen have settled in the country —apart from those engaged in trading and mining pursuits—and now it is becoming an acknowledged fact that the Transvaal territory, besides its large grazing facilities, is one of the most fertile spots on the face of the earth, and that by reason of its geographical position and climate influences it is able to produce cerials and other products —both temperate and sub-tropical—in enormous quantities. For instance, there are several districts within its borders, and on the same farms, where wheat, barley, tobacco, and coffee can be grown with facility, and owing to the peculiar formation of the country these tracts of land are very numerous, but in detached positions of small extent, thus rendering them more fitted for the small husbandman than for men of capital. As I have already remarked the more recent gold discoveries are attracting a very large population into this State, and as these discoveries extend it is found that the consumption of articles of every day use is so far in excess of the local supply that large quantities of food have to be imported not only from England and Australia, but from the colonies of the Cape and Natal, and the Free State. On these imported articles the Transvaal Government has placed a tariff so exorbitant that the new comers are already beginning to growl, so much so that it may be taken as a foregone conclusion that this high impost will not be put up with much longer. That a country should be able to support 50 times its present population, and that breadstuffs alone are taxed so high as almost make bread a luxury is an absurdity on the face of it. The whole question has now assumed a phase which has rendered it of interest not only to South Africa, but also to those at home who are anxious to find an outlet for enterprise and energy, and I think I am not far wrong when I express a hope that not only the Transvaal, but the whole of South Africa, will very shortly attract the very serious attention of all classes of people in the British Islands.

(*To be continued.*)

ALTURAS RE-CONSTRUCTION.

The re-construction scheme, as submitted to the shareholders on Tuesday last, was unanimously accepted by them. It involves a liability of 3s. per share, to be called up at intervals, and it affords an excellent chance of saving a property, out of merely one-eighth of which gold has been extracted to the value of 115,000*l*. The opinion of about the best counsel on company law (Mr. Palmer) has been taken, and the scheme is endorsed by him as perfectly legal, and one that the shareholders may join without the least misgiving. It was a somewhat wearisome work for the committee to investigate the charges which have been freely made against the directors and officials—particularly by one of their former colleagues. They rightly devoted their first attention to the general position of the company, and found it suffering severely from the pangs of impecuniosity. When these had been relieved, mainly owing to the energy of the new manager, and to his production since December of 2,862 ozs. of gold, they sought to ascertain whether the charges made against the directors and officials were true, but like a tub without a bottom they found there was nothing in them. Equally unproven were the assertions made against the auditor and secretary. In fact, the thanks of the shareholders are greatly due to the directors and secretary for the manly courage with which they have faced that most difficult of all joint-stock positions—having to conduct an enterprise with absolutely no working capital in hand. Mr. J. H. A. Smith's statement of the labours of the committee was businesslike and wholly to the point, and his appeal for union at the close of his address probably had, so far as he was concerned, an unexpected result. A unanimous appeal was made to him to become liquidator of the company, and with him was associated Mr. Biggs, with whom, he says, he can work in perfect harmony. That the mine is worth saving is proved by the fact already mentioned, that under circumstances of great difficulty the manager has produced upwards of 8,000*l*. worth of gold. Mr. Watson has therefore earned golden opinions, and we agree with Mr. Smith's opinion, that with honest management Alturas ought to pay big dividends. Nothing, however, would please certain unscrupulous people in the States better than to see Alturas abandoned, for the shareholders' neglect would be their opportunity. If, however, the shareholders understand their true interest they will take up every share to which they are entitled in the new company, and more if they can get them.

AN ENTERPRISE OF PROMISE FROM VICTORIA.

HARRIETVILLE GOLD MINING CO., LIMITED.

We understand that early next week a company, under highly influential auspices, will be announced to the public with the above-named title. It comes from the offices of Messrs. John Taylor and Sons, Queen Street Place, and it has as its directors gentlemen of mining experience, who are connected with some of the most successful commercial enterprises of the day. The mines are three in number, situated on the banks of the Ovens River, near Harrietville, Beechworth, Victoria, Australia. Mr. Benjamin Davey, a trusted agent of Messrs. John Taylor and Sons, has carefully examined them, and his report may be accepted as that of a mining expert of unquestionable probity and intelligence. The mines adjoin each other, and are but 40 miles from a railway station. The lodes, generally speaking, are strong and masterly, particularly that of Tiddledee-Addle-dee. Three working men, assisted by a few others whom they employed, extracted from the Tiddledee-Addle-dee Mine 10,450 tons of stone, yielding 11,845 ozs. of gold of the value of 47,972*l*. 5s. This was obtained from the No. 2 tunnel, but the ore ground, Mr. Davey states, is "intact to the No. 3 tunnel, and in the

deep ground the shoots are quite as thick and richer than they were above." The assays of this ore are remarkable—up to nearly 25 ozs. per ton—whilst the width of the ore-bearing part of the lode averages abont 4 ft. In addition, there is the Monsmeg Mine, which yielded 6,065 ozs. of gold from 2,586 tons of ore, being an average of about 2 ozs. 7 dwts. per ton. Since the inspection a telegram has been received that splendid stone has been struck in the lowest tunnel. The third mine is the Gnerdon, which has yielded 484 ozs. of gold from 522 tons of stone. There are, as we have intimated, other reefs, and the property as a whole is undonbtedly one of great value. We say this because the reader must have observed that we have not been dealing with general statements, but with positive facts, which place themselves upon the understandable basis of figures. We therefore agree with the directors that "this should prove a highly remunerative investment." That it will be vigorously and intelligently worked may be safely assumed from the fact that the management will be in the hands of Messrs. John Taylor and Sons. The purchase has been effected at a price of 80,000*l.*, payable partly in cash and partly in fnlly-paid shares, and of the total capital of 170,000*l.* in 1*l.* shares we understand a very large proportion has been taken by the directors and their friends.

IMPROVEMENT IN MOUNT SHAMROCK AFFAIRS.

A Mount Shamrock meeting, without Mr. Stanlake Lee to the fore, and without a bellicose speech from Mr. Walker, would be like an opera without a cavatina, or an archipelago without an island. Mr. Stanlake Lee may be credited with putting his case fairly before the meeting, but to Mr. Walker that credit must be denied, probably for the reason that he has no case to put. If the directors send a good report to their shareholders they are accused by Mr. Walker of favouritism, and if they withhold it he detects a sinister desire to keep back information. The directors are doing their best to satisfy all reasonable shareholders, but we advise them not to attempt the impossible task of pleasing Mr. Walker. Turning to the real business of the company, we hold that the position has decidedly improved since Mr. Woodyatt came to this country. Whatever may have been the views with which he left the colony, careful consideration of the facts in London led him to see that salvation was not to be found with Mr. Lee. He wisely placed himself in the experienced hands of Mr. Dutton, of the firm of Wilkins, Blyth and Dutton, of Gresham House, and together they mastered the position and arrived at the conclusion that between the directors on the one hand and Mr. Lee on the other "Codling was the friend—not Short." In consequence of this decision Mr. Lee wisely withdrew his resolution for the appointment of a fresh board. Mount Shamrock position has improved, as we have intimated, because of the testimony Mr. Woodyatt gave to the value of the property. In fact, he told the shareholders a little of what, perhaps, they did not know before. The whole difficulty of the company, as the directors have repeatedly pointed out, has been, not the absence of ore, but its treatment by proper machinery. This has been the beginning of sorrows with the company, and until the problem is solved, the shareholders may seek fruit from this mining tree, but they will not find it. We earnestly appeal to the board to infuse, if possible, even greater energy into the solution of this difficult problem than heretofore, for upon it the future of a most valuable property wholly depends.

QUAYLE GOLD MINING CO., LIMITED.

A MINING INVESTMENT FROM NEW ZEALAND.

The gentlemen who have identified themselves with this company are, for the most part, the same as those who brought to this market the well known Iquique Silver Miuing Company, the shares of which were subscribed seven times over, were at a substantial premium even before allotment, and have remained at a premium ever since. To some extent the personnel of the company is also the same. For example, we observe the influential names of Mr. H. Hedley Bush and Mr. Ernest Haines, directors of the Iquique Company; and if we mistake not, the consulting engineers and solicitors are also the same. Another name that will strike those interested in mining matters is that of Mr. W. R. Fitzgerald Moore, C.E., M.E., who, as a miner, has had one of the most successful records of modern times. He is chairman of three colonial companies that are working with very great success, and is identified—we might almost say historically identified—with the famous Broken Hill Gold Mines which have been so wonderfully successful. Of the 120,000*l.* in 1*l.* shares constituting the capital of the company, 22,500*l.* will be allotted to the vendors as fnlly paid (in addition to 37,500*l.* in cash), and the remaiuing 57,500 shares will be offered for subscription. The property is in New Zealand, and is a contiuuation of the celebrated Coromandel and Thames Goldfields. The precise situation is that of the Maratoto Goldfield, upon which, although only recently discovered, three powerful lodes have already been met with, the assays from which are of great promise. It is at the junction of the reefs of which Mr. J. M. McLareu speaks that the greatest riches are to be expected, and this junction may occur between 70 and 80 ft. deeper than the present tunnel level. Mr. McLaren, who is a civil and mining engineer, and who was formerly inspector of mines, states :—"From the number of these reef junctions in your mine it may be expected, when the reefs are further driven on, and the mine opened out at a deeper level, that rich gold deposits will be found—that is over and above the good prospects you have obtained in the ordinary quartz, which is not near any junction." The quartz is free milling, as distinguished from refractory, and hence elaborate appliances, for its reduction are not required. We fancy Mr. McLaren's estimate of 2 dwts. per ton being payable is too low; but there is a wide margin between that calculation and the assays made, which shows upwards of 1½ ozs. per ton. The statements of this gentleman are practically endorsed by Mr. Henry M. Smith, authorised mining surveyor of the Thames Goldfield, and the directors very properly attach considerable importance to the joint statements of gentlemen of snch position. The company is formed to give to the property that vigorons development which past experience of its merits justifies. The directors propose to put up a mill of 20 heads of stamps at a cost of about 10,000*l.*, and anticipate that the result of doing so will be a profit of 50 per cent. upon the capital, quite apart from any improvement that may subsequently take place in the mine. Of course, great importance is to be attached to the presence of fuel and water—accessories without which mines, however valuable, cannot be profitably worked. We should not be surprised to see the shares of the Quayle Company at a high premium in the market. The lists will open on Monday and close on Tuesday.

PROPOSAL TO RE-CONSTRUCT PORT PHILIP.

The proposal to re-construct Port Philip Gold Mining Company was naturally heralded by a successful attempt to depose the somnambulists who have constituted the board. So much somnolence appears even to have overcome the energetic Mr. Schofield, who, when attending the board meetings has had great difficulty in keeping himself awake. He has, however, by a vigorous effort aroused both himself and the directors to a real sense of the situation and to a knowledge of the unpleasant fact that unless to the pecuniary disease from which Port Phillip is suffering the healing medicine of some fresh capital be not applied, the patient will die. In that case if a financial jury were asked to sit upon the body, the good and true verdict, we doubt not, would be, "Died from natural causes." The Port Phillip is worth saving. It has been a great mine in its time. Its shares once commanded 4*l.* and 5*l.* premium, and Mr. Peter Watson, who is rapidly becoming a patriarch in mining, has a vivid recollection of the time. May we express the hope, although he did not vouchsafe the information, that the Philosopher of Austin Friars was a seller at these prices, and not a buyer. He showed less than his usual shrewdness if such were not the case. The shareholders have decided to put Port Phillip through the re-construction mill, and to give it the fresh chance its merits justify. Whilst on this subject, may we express our devout thankfulness that the Clunes Company has ceased to exist. It would have puzzled a Philadelphia lawyer to understand its relationship to Port Phillip. It was a sort of mining Mrs. Harris that stood in the way whenever any attempt was made to reform Port Philip affairs. Now that it is dead and buried, no one will moisten its tomb with a tear.

INDIAN CONSOLIDATED.—A SUGGESTION.

The best tribute to Mr. Malcolm Low's performance at the Indian Consolidated meeting was a remark made, sotto voce, by one shareholder to another—"How well he manages a meeting." The tribute was thoroughly deserved. The shareholders came to curse, and if they did not remain to pray, at least they went away satisfied that the best was being done by the management in their interests. Mr. Low was able to state that in both the Phœnix and Colar sections the mining outlook was better, whilst the Madras block is still held in reserve. This company can claim the qualified honour of having produced more gold in the Wynaad than all of its contemporaries put together; though in this connection the latter might ask—"But what about the cost?" The gold produced from this section realised 4,200*l.*, and Mr. Low is not without faith that even in the Wynaad mining may yet be made to pay. We attach a good deal of importance to Mr. Low's mining faith, for we remember that when Ooregum was despised and rejected he alone was persistent in declaring that one day it would be a great mine, and so it now seems to be. In the Mysore the company is getting into a really valuable body of ore, and we shall watch its progress henceforth with increased interest. The capital in reserve is 12,000*l.*, and some of the last issue of preference shares may be had by shareholders who make application.

In considering Indian Consolidated affairs we are often surprised that the directors do not deal in a drastic manner with the enormous, and unreasonable capital account of the company. The number of shares—ordinary and preference—is 1,000,000, though the nominal capital is but 605,000*l.* Do no means suggest themselves to the directors by which this frightful burden can be lessened, even if it should be at the sacrifice of a large portion of the nominal holding of shareholders? We believe that if the capital were cut down by three-fourths the remaining fourth in the market would soon become of more value than the entire amount is at present. It is the very magnitude of the company's capital that prevents large numbers of investors from having anything to do with it.

ALASKA MINING AND EXPLORATION CO., LIMITED — AN ENTERPRISE THAT MERITS ATTENTION.

THE prospectus of this company should be read in conjunction with the exhaustive description which Mr. Brereton, C.E., has prepared. Mr. Brereton scarcely needs any introduction to our readers. He is known as one of the best and most careful professional experts of the day, and brings to bear upon the work he does an uuusually extensive range of experience, acquired in the chief engineering centres of the world. The property is in Alaska—a territory known to be immensely rich in minerals, but strangely neglected up to the present time. It is situate on Douglas Island, and is known by a name that somewhat deceives, from the geographical point of view. The Mexican Gold and Silver Mining Company is an American venture, consisting of 100,000 shares of the nominal value $100 each, held now by three American geutlemen in equal thirds. The interest of two of these gentlemen are acquired by the company, the remaining third being owned by a capitalist of San Francisco and New York, who does not wish to sell, and who provides one-third of the working capital required for the more aetive development of the property. The owners of the Paris mine, which adjoins this one, "are known to be realising over 100,000*l.* net profit per annum." The Mexican Mine, according to Mr. Brereton's description, contains four full mining claims of considerable extent, with four mill-sites along the shore of the Gastineaux Channel. It is in order that the property may be worked more vigorously that the present company has been formed. The business of the directors will immediatcly be to erect a reduction mill with the uccessary appurtenances, and these, including the opening up of the reef, it is estimated will cost 75,000*l.*, of which the company has to find two-thirds. By the end of the year it is expected the works will be in full operation. An examination of the plans, combined with a careful study of the reports, has brought us to the view that it is more a quarry than a mine which the company has acquired. For example, it is distinctly stated that the adjoining Paris Mine is worked "as an open quarry." It appears to be one vast mass of ore, which cannot be exhausted for very many years. Deep shaft sinking and cross-cuts are here not needed, the ore being exposed to surface, and being sent direct to the mill. Mr. Brereton speaks of this as the "largest (in width) gold quartz ledge in the world," with a vein, traced for over two miles along its strike, running down close to the shore of the Gastineaux Channel, open for navigation by steamers all the year round. The leading properties on the ledge are the Paris, the Mexican, and the Bear's Nest. The whole of the ore can be worked, and though of low grade, the average value, taken in the mass, in the Paris, has been found to be betweeu $5 and $6 per ton. The facilities for working are unrivalled. Water, timber, external communication, native labour and climatc, all conduce to aid an enterprise singularly favoured by nature, and promising the best results upon capital actively, ecouomically and intelligently employed. Miniug men will understand what we mean when we say that that mine is the richest in the long run which has low-grade ore in abuudance disseminated through a wide vein rather than high-grade ore pinched up to a few inches. The most suceessful and enduring mines of the world have been those of low-grade ore with a large vein. Other gold mines have an unpleasaut tendency to pinch out altogether, and leave their owners with their machinery at the top, but nothing coming from the bottom which can profitably employ it. Mr. Brereton, who spent a great deal of time on the property, and made numerous assays in conjunetion with Mr. J. B. Hammond, estimates the probable value of the ore on the front and back ledges at twelve and a quarter millions, and he adds :—"With a mill of 120 stamps working 3 tons of properly broken ore per stamp per day for 330 days per year, the output would be over 100,000 tons a year, which at 32s. per ton would yield 160,000*l.* nett. It would take fully 40 years for a mill of only 120 stamps to exhaust the above estimated 4,000,000 tons of ore in the front ledge. If the ore in the front ledge should be found, upon actual working, to average no more than 16s. nett per tou, the annual net yield would be 80,000*l.* with 120 stamps, and 160,000*l.* with 240 stamps." The ore actually in sight is estimated to be worth 375,000*l.*, and it is thought that within three years of starting the stamps the whole of the purchase-money and working capital will be returned in dividends. Under the contract with the owners of two-thirds of the share capital of the Mexican Mine, they are to receive 100,000*l.* in cash, and 15,000*l.* in fully-paid shares. We should not have devoted so much attention to this property had it not been for the names of the geutlemen by whom the prospectus is endorsed. From the board there appears to have been altogether eliminated the ornamental element, but its place is well supplied by the four business men who will admiuister the company's affairs. Mr. Samuel Bayliss is a brother, we believe, of Mr. John Bayliss, who, with his colleagues on the Montana board, saved that concern from the utter destruction to which, under bad management, it was fast hastening. Of Mr. Brereton we have already spoken, and Mr. F. P. Ward is known in connection with the Scottish Australian Investment Company, and the Scottish Australian Mining Company, one of the successful enterprises of the day. We attach great importance to the statement that Mr. Johu Darlington will have a seat at the board at all meetings as general adviser; and also to the further important fact that 75,000 shares out of the capital of 200,000*l.* have already been subscribed for at par on the terms of this prospectus by the directors and their friends. These shares will be allotted to them in full. All things considered, we are of opinion that the company starts with unusual prospects of success.

NEW CALIFORNIA DEBENTURES.

THE New California Company offers to the public 400 mortgaged debentures of 25*l.* each, redeemable in five years at the price of 110*l.* per 100*l.*, and bearing interest at 10 per cent. The trustees are well known and respected, namely Mr. H. T. Walker and Mr. Arthur Heiron. The company possesses several properties, and its record of progress has, especially of late, been very gratifying. Of course, the money now to be raised will be applied to the further development of the property, and we may add to the purchase of an adjoining property, which it is essential the company should possess—in other words to increasing the security of the debenture-holders. The directors include the gentlemen we have namcd, Major Cotton, Mr. Thompson and Mr. Barber. Thc company is at present making from 500*l.* to 600*l.* profit per month, and the directors anticipate that this will henceforth be raised to between 800*l.* to 1,000*l.* per month. The offer from an iuvestment point of view is very desirable, because the security is absolute, and the rate of interest is about three times that which can, in a general way, now be obtained.

THE PAHANG EXPLORATION AND DEVELOPMENT COMPANY, LIMITED.

THERE is some warrant for the statement that, "these concessions probably comprise the largest and richest timber and mineral area ever offered to the public by a single company." On Thursday last we had, for the second time, the pleasure of inspecting some of the specimens of timber in which this property abounds, and hearing from various authorities satisfactory information with regard to it. The authorities in question were well able to stand the cross-examination to which they were subjected, and there was uot a "total blank" so far as their minds were concerned. This company takes over three very extensive and valuable concessions in the State of Pahang, one of the protected States of the Malay Peninsula, granted by His Highness the Sultan of Pahang to Tan Hay Seng of Singapore, to develop and work such portions of the various properties conceded as may be found desirable, to sell or lease portions of the property to companies or individuals, and to conduct trading operations in Pahang. The districts comprised in these concessions are estiuated to cover an area of 6,000 square miles, equal to three million eight huudred and forty thousand acres. The concessions comprise the whole of the products which form the natural and mineral wealth of the country—timber, minerals, and agricultural produce, and offer unlimited possibilities to the capitalist. The timber export can be worked very advantageously concurrently with mining operations and plantations; and the friendly support of the Sultan of Pahang is guaranteed. The potential wealth of Pahang aud its natural advantages are now fully recognised in this country as affording a profitable field for the employment of British capital. The shares of all the companies that have been started to work this territory are at a premium, and there is every reason why those of this concern should follow this rule, which so far has not had its exception. The reports are by reliable authorities, and reveal a concession both of extent and value. The future that lies before such an estate, possessing minerals of almost all kinds and great natural advantages, cannot be set forth. For the purposes of agrieulture alone the property appears to have a value justifying the enconiums passed upon it at the informal meeting of Thursday last. The directors are gentlemen of influence, and the official appointments such as to give confidence to investors. The capital is 220,000*l.*, and we understand that a large portion of the 170,000 1*l.* shares offered to the public has been applied for. The purchase price for the three coneessions has been fixed by the vendor at 130,000*l.*, payable in cash or shares, or part cash and partshares, at the option of the directors, leaving 90,000*l.* as working capital, of which 20,000*l.* will be set aside and invested in the names of trustees for the purposes of the railway referred to in the prospectus.

THE MYSORE WEST GOLD MINING CO., LIMITED.

(IN LIQUIDATION.)

SHARE CERTIFICATES READY.

WE (the liquidators) are prepared to deliver the share certificates of the Mysore West Gold Company, Limited, on and after Thursday, the 21st day of February, 1889, in exchange for 1. The share certificates of the Mysore West Gold Mining Company, Limited (iu liquidation); 2. The allotment letter of the Mysore West Gold Company, Limited, and the receipts of the Union Bank of London, Limited; 3. For the 6d. per share already paid upon deposit; and 4. For the 6d. per share becoming payable on the 20th February, 1889. The exchange will be made at these offices upon surrender, either personally or by post, of the above-mentioned documents.—ROBERT WALKER, L. J. WOODMAN, Liquidators.

19th February.

TIN SALE.

Date	Name.	Tns.	c.	q.	lb.	Realised per Ton.
Feb. 7.	—Great Fortune	1	10	0	27	50 10 0
12.	—East Blue Hills	1	3	3	15	54 2 6
12.	—Ditto	0	4	2	17	35 10 0

REPORTS OF MEETINGS.

PORT PHILLIP AND COLONIAL GOLD MINING CO., LIMITED.

A COMPANY FORMED IN 1853 WOUND UP—MR. J. H. A. SMITH APPOINTED SOLE LIQUIDATOR—HE PROPOSES TO SAVE OLD SHAREHOLDERS THE PENDING CALL, AND TO GIVE A CHANCE TO THOSE WHO WISH IT TO JOIN A RE-CONSTRUCTED COMPANY.

A SPECIAL MEETING of this company was held on Monday, at the Guildhall Tavern, for the purpose of confirming special resolutions to wind up the company, and appoint a liquidator or liquidators—Mr. John R. MacDonnell (chairman of the company) presided.

The CHAIRMAN: It becomes my duty to bring before you the resolutions which were passed at the last extraordinary general meeting, and which it is now necessary (if it is your wish) to confirm.

CALLS COLLECTED.

A SHAREHOLDER: We were told at the last meeting that there was an amount of uearly 700*l.* still outstanding on account of calls, and the chairman gave the meeting a promise that he would endeavour to collect them as far as possible. Calls were due by one shareholder alone who held 900 shares.

The CHAIRMAN: He has paid. We sent out a strong notice, and have got in 166*l.* We have now about 500*l.* outstanding.

Mr. SCHOFIELD: I do not think that that amount can be regarded as bad, because many people do not like to pay calls at the very moment the company is winding up.

A SHAREHOLDER: Have you sent a notice to all persons who are in arrear?

Mr. SCHOFIELD replied in the affirmative, and read the strongly-worded notice that had been sent out, and that had produced the result already mentioned.

A SHAREHOLDER: I should like to ask a question: In the report for 1888 it was stated that the Clunes Company not being able to pay on their shares, Mr. Bland was instructed to offer their lease to us and the whole of their plant.

DISAPPEARANCE OF THE CLUNES COMPANY.

The CHAIRMAN: They have handed over the whole interest to this company, and I believe that the Clunes Company has ceased to exist, under their peculiar law by which a man if he does not pay his calls can permit his shares to be forfeited. Practically there is no Clunes Company.

The SHAREHOLDER: What value was put upon the plant?

The CHAIRMAN: We cannot tell you.

The SHAREHOLDER: Why was it uot included in the assets?

Mr. SCHOFIELD: The plant belongs to us now, although it was erected originally at the expense of the two companies.

The SHAREHOLDER: But you make no difference in the assets of the company (97,500*l.*), although you have the plant of the Clunes Company to the good. It ought to be worth something, and if so that something should appear in the accounts.

Mr. SCHOFIELD: It is simply a matter of account. We took over a bad debt, and treated it as a bad debt, without increasing the assets. The debit to the assets was very much in excess of the value of the plant.

Mr. COBBETT: If we could have recovered the money owing it would have been different, but instead of that we took the machinery belonging to them and placed it upon our own grounds. If it had been a going concern this machinery would have been a valuable asset, but shareholders must know, after what has happened, that the machinery is only of value if the mine goes on. As it stands, we cannot possibly estimate its value, because we do not know whether it will be broken up and sold for old iron, or be kept to work the mine. (Hear hear.)

The CHAIRMAN: We have really given all the information we can on this point, and I think we may now proceed to put the resolution.

The motion to wind-up the company, which was seconded by Mr. ALFRED COBBETT (director) was then put and carried,—a SHAREHOLDER remarking "It ought to have been done years ago."

The CHAIRMAN proposed the resolutions as follows:—

1. "That the company be wound up voluntarily, and that a voluntary liquidator or voluntary liquidators be appointed for the winding up thereof, to be named at the confirmatory meeting." 2. "That the voluntary liquidator or voluntary liquidators, if appointed, be authorised to sell the mines, property, and effects of the company in the most advantageous manner possible, and for such a price as may be determined by a future meeting of the shareholders, to be called for the purpose, and to accept, with the consent of such future meeting, shares, either with or without liability, in any new company, in lieu of cash or payment, or in part payment, of the purchase-money." "That Mr. J. H. A. Smith be, and is hereby appointed liquidator."

Mr. COBBETT seconded the motion.

A SHAREHOLDER: I suppose you have received no further news from the other side?

The CHAIRMAN: Nothing, except that they have cleaned up the batteries and retorted the quicksilver—so far obtaining 40 ozs. of gold, and we may get a small quantity in additiou. Mr. Bland is taking steps to reduce expenses—of course in view of the resolution we have arrived at to-day, and for which he is prepared.

A SHAREHOLDER: I know the financial position is slightly altered; but is it materially altered?

PLAIN FINANCIAL STATEMENT.

Mr. COBBETT: The balance at the bank is 503*l.* 19s. 5d.; the amount on deposit, 1,500*l.*; second call outstanding, 9*l.* 15s.; third call, 27*l.* 10s.; fourth call, 465*l.* 19s.; total, 2,507*l.* 3s. 5d. to the good. The payments to-day will be for the use of the room, printing and advertising the meeting, making in all 21*l.* 4s. 6d. There is a bill due of 500*l.*, which leaves a balance of 1,985*l.* 9s. 5d., supposing the calls are paid.

A SHAREHOLDER: Up to what date have the expenses been paid, to which the bill refers?

The CHAIRMAN: The second week in January.

The motion was carried unanimously.

THE LIQUIDATOR—MR. J. H. A. SMITH PROPOSED.

The CHAIRMAN: We have now to appoint a liquidator or liquidators. The board have determined to take no part in this matter.

Mr. CRANE: I have great pleasure in proposing that Mr. John Henry Augustus Smith, of 6a, Austin Friars, be the liquidator of this company. (Cheers.) I think Mr. Smith is known to a great many in this room for his business ability and high personal character. (Hear, hear.) I have known him myself for a great many years in connection with mines, and think he is a very good man to carry out a business of this sort. I think he will do it speedily, economically, and judiciously, and he is a shareholder. I think that one liquidator is quite sufficient. (Hear, hear.) I do not see any object in appointing two. If there are two, neither of them attend particularly to their business. I beg to propose that that gentleman be, and he is hereby appointed liquidator.

Mr. VAUGHAN-WILLIAMS: I second the motion with great pleasure.

Mr. CROWE: I should like to know who Mr. Smith is.

Mr. CRANE: I have explained that he has been connected with mines for many years.

THE WHOLE POSITION EXPLAINED.

Mr. J. H. A. SMITH: Perhaps you will allow me to answer, as I am the individual referred to. I am the holder of 300 shares, which I bought at a small figure, because it appeared to me that there was a possibility of bringing out from this company something for the shareholders if the useless expenditure which has been going on for some time were stopped. We have been spending 250*l.* a month for the last six months for nothing at all, and many of my friends who have seen this, and who are interested in the company, have asked me if I would help them out of it. There are possibly gentlemen who would like to leave Port Phillip to its fate, and be saved, if practicable, from the further liability which may fall upon them, whilst there are others who would be prepared, under vigorous management, to give the mine a further trial. If we go on as we are at present we will find the assets rapidly diminishing. There remains a sum of 1,200*l.* or 1,300*l.*, which will speedily disappear, and after that there is the call of 1s. before us.

MR. SMITH'S POLICY.

Now, I am not at all anxious that that call should be made, and I want to get the thing wound up and sold as soon as possible—more especially as you have to give notice, six months, I believe, before you can get clear of the mines. The usual mining covenant is (and I suppose it is the same here) that you shall give up your mine unwatered and in good condition, but if you continue the present expense at the mine for another six months the 1s. call will certainly be made. When my friends suggested that I should allow my name to be put forward with a view to finding somebody who would buy the property, or join the shareholders in re-coustruction, as they may hereafter decide, I consented, because I thought that possibly there might be a future for Port Phillip yet. There is the whole secret of the matter, and the state of the case is plainly before you. (Cheers.)

A GENEROUS TRIBUTE.

Mr. STEWART: I have known Mr. Smith for a number of years, and am sure that to the office of liquidator he will bring not only a vast amount of intelligence and experience, but what is a valuable adjunct—that suavity which is requisite to carry out successful delicate negotiations. It requires something of a diplomatist to be a proper liquidator; in fact, it requires a man who can be "all things to all men." (Laughter.) I have for a number of years noticed that in delicate matters, such as will arise here, we have not an abler man than Mr. Smith, and I can speak confidently of him.

Mr. COUCHMAN: I should like to nominate Mr. William Russell Crowe, the chartered accountant. I think that he is a proper person to go into the accounts.

Dr. GOULD seconded the motion.

WHO SAID "PETER?"

Mr. PETER WATSON: I think I heard somebody behind me say "Peter." (Laughter.) My name is Peter—Peter Watson. (Laughter and cheers.) The last speaker made some allusion to a Peter, but I may tell him that I am a Peter who is in favour of the original proposition. (Cheers.) Although I may not be the largest shareholder in this undertaking, I think I have held shares in it almost from the commencement—something like 1853. We had our good days in Port Phillip. I remember buying the shares at 4*l.* or 5*l.* premium, and now we have fallen upon evil days, but I do believe this, that the property is worth a further trial, and

IF WORKED VIGOROUSLY IT WILL BE A SUCCESS.

I do not think it requires a large amount of capital to do it. If you were to put your shoulders to the wheel I think that success will again be attained.

MR. SMITH'S CREDENTIALS.

I have kuown Mr. Smith for years, and watched his successful career with interest. (Cheers.) I have been personally brought into contact with him, and so far as intelligence, experience and knowledge go, for the appointment before us, I do not know Mr. Smith's superior.

A RIVAL CANDIDATE.

Mr. CROWE (auditor to the company): To Mr. Couchman and Dr. Gould I beg to return my thanks for having proposed and seconded me respectively. I did not ask them to do so, and therefore I take it as a greater compliment. I should be pleased to act alone, but perhaps a better arrangement might be made than having one liquidator. It seems that the feeling of the meeting is divided, and two persons are proposed—Mr. Smith and myself. I shall be happy to work with Mr. Smith.

Several VOICES: One is sufficient.

Mr. CROWE: I essentially represent the old company. I have been connected with it as a shareholder for many years, and know something about its accounts. Mr. Smith has only recently become a shareholder, though he has certainly taken great interest in our committee meetings. He aspires to form a new company for the purpose of acquiring the assets of the old one, and it seems to me that that is not a question that one person can altogether deal with.

A SHAREHOLDER: Any offer to purchase the property has to be submitted to the shareholders.

MR. CROWE WRONG IN HIS PROXY LAW.

Mr. CROWE: I would rather not have a fight, but this matter may come to a poll or a division. Two liquidators need not increase the remuneration, and it seems to me under the circumstances it would be better to have two liquidators. Proxies cannot be used here to-day by your own deed of settlement.

Mr. MAPLES (solicitor to the company): All proxies lodged at the office at the requisite time for this meeting are available for it, or for any adjournment thereof, and I am told that proxies representing 30,000 to 35,000 shares have so come in.

Mr. CROWE: According to the deed of settlement they are of no avail.

The deed was here referred to, and the SOLICITOR showed under clause 14 that Mr. Crowe was wrong.

The CHAIRMAN: If a poll be demanded, the proxies here are available.

Mr. PETER WATSON: Are they on the table?

The CHAIRMAN: Yes, certainly.

A SHAREHOLDER condemned as a great mistake the appointment of two persons as liquidators to do work that could easily be done by one; divergence of opinion might arise, and, indeed, it had already done so on so simple a matter as that of proxies. (Laughter.) On the grounds of economy, decision, quickness—indeed on every ground — he urged the meeting to appoint only one liquidator. (Cheers.)

Mr. SHEARWOOD: This gentleman (Mr. Crowe) has said that he represents essentially the old company, but I think the shareholders have had enough of the old company, and particularly of

THE BOARD WHO HAVE BEEN ASLEEP FOR YEARS.

The motion was then put to the meeting, when four hands were raised in Mr. Crowe's favour—the vast majority in the crowded room being in favour of Mr. Smith.

Mr. Smith's name was then put as a substantive motion, and carried by acclamation.

WAS IT KIND?

Mr. CROWE: I have seen a good deal of professional liquidations, and I think it would be well that the liquidator should provide security. (No, no.)

The CHAIRMAN: I am told that it is not at all usual.

Mr. VAUGHAN-WILLIAMS: I would most cheerfully guarantee Mr. Smith.

Mr. SCHOFIELD: And I would with equal pleasure do the same. (Cheers.)

A DISCLAIMER.

Mr. CROWE: I did not intend to reflect upon Mr. Smith in any way whatever.

Mr. DIXON proposed that the fee of 150*l*., exclusive of all out of pocket expenses, except clerks and rent of offices, should be paid to Mr. Smith.

Mr. KEBBELL seconded the motion, and Mr. Smith was asked if he would accept that sum?

WISHING TO STOP EXPENSES.

Mr. SMITH: My object is to close up the old concern quickly, to enable those who wish to avoid the 1s. call to do so, and to enable those who desire to give the mine a further trial an opportunity of so doing. The balance is rapidly diminishing—2,300*l*. in December and 2,000*l*. now. A bill for 500*l*., and about 300*l*. costs since accrued, will reduce the amount still further and you have between 500*l*. or 600*l*. to collect in calls. The costs are only brought down to the second week in January, and you have to meet those from that time to the present—nearly six weeks. You have to give six months' notice to get rid of the mine, and your expenses are about 250*l*. a month, and six times 250*l*. will not be paid out of your present balance. (Hear, hear.) My friends are disgusted at the time that has been lost, and my object is to get them out of the concern and into a new one, if they like. The question of remuneration is entirely in your hands. If you think 150*l*. a fair amount, well and good. I am not a philanthropist, and do not profess to do other people's business for nothing, but I am not looking at this matter from a professional liquidator's point of view. I offer you my best thanks for the kind manner in which you have received my name. On the question of security—(No, no)—you can have my bankers or my solicitors, but I am surprised that such a question should have been mooted, for, of course, it is most unusual in a voluntary liquidation. To have done so shows that Mr. Crowe knows as little about this matter as he appears to do about that of proxies. (Laughter.) I shall not dispose of the property without letting the shareholders know what is proposed to be done.

A SHAREHOLDER proposed that Mr. Smith should receive 200*l*., but that GENTLEMAN begged the motion might not be put, as he was quite satisfied with 150*l*., and, moreover, it was pointed out that the shareholders could at a future date reward him further if they thought he had done his work well.

A SHAREHOLDER proposed a vote of thanks to the chairman, and with this the meeting was closed.

BIG GOLDEN QUARRY GOLD MINING CO., LIMITED.

SHAREHOLDERS MEET TO CONSIDER THEIR POSITION—THEY APPOINT A SMALL COMMITTEE—THE PROPERTY ONE THAT OUGHT TO BE SAVED.

A SPECIAL MEETING of this company was held yesterday, at Winchester House, called by the following circular:—"The scheme mentioned by the chairman of the meeting held on the 11th instant, for winding up this company, would entirely extinguish the rights of all the existing shareholders. It is believed, however, by some of the large shareholders, that the company may be reconstructed upon a scheme which, while providing for the raising of the additional capital required, would also secure to the present shareholders a substantial interest in the company. With a view to consider the proposed scheme, I invite the shareholders to meet me at Winchester House, on Friday next, the 22nd instant, at 3 p.m.—Yours truly, WM. W. WEST,"

Mr. W. W. WEST: I have called this meeting for the purpose of considering whether anything can be done to rescue this property.

Mr. WILLIAM HOUGHTON: I think the responsibility of presiding over an informal meeting generally falls upon its convener, because he has to explain himself. I therefore move that Mr. West shall take the chair.

The motion was seconded, and carried unanimously.

MR. WEST EXPLAINS THE POSITION.

Mr. WEST then took the chair, and first of all read letters of support he had received from Mr. Henry C. Smith, Mr. H. B. Trench, Mr. Herbert Thirl and Mr. W. B. Ogg. These gentlemen were ready to support any practical scheme that might be submitted.

The CHAIRMAN: Gentlemen, I attended the meeting called by the company last week, and heard the statement of the chairman as to a scheme which was foreshadowed by him, and was rather struck with the remark I had seen in the paper, that probably a scheme would shortly be put forward, by which it was hoped that the Big Golden Quarry company would be put in a much better position than hitherto, but that it would be probably necessary to throw over the vendors. It seemed to me that the scheme as shadowed forth by the chairman rather carried out this idea. As a general rule, I have not much sympathy with vendors, because they buy properties very often for 10,000*l*., sell them at 20,000*l*., and ask for 100,000*l*. in shares as well. In this particular instance, the whole of the purchase-money was paid in 100,000 shares of 1*l*. each. If the property had turned out worthless, there would be no objection to throw over the vendors, but we are assured by the directors up to the present moment that it is really a valuable property, and if so, it does appear to me to be rather hard that the vendors should be cast aside in this way, to say nothing about the other shareholders. (Hear, hear.)

NOT HOSTILE TO THE BOARD.

This meeting has not been called in a hostile spirit to the directors. On the contrary, I think myself that if the company is to be rescued from its present desperate condition, it can only be done by shareholders, and directors cordially co-operating in some feasible scheme that will save our property, and protect the interests of the shareholders. I am quite sure if we formed ourselves into two hostile camps, the chances are that the whole thing would collapse. I am not saying anything against the directors, and not attempting to bind them to their scheme, because it was not put formally to the meeting in any way, and the chairman rather protected himself by saying that the meeting was over, and that he was merely giving his idea of what ought to be done, That scheme amounted to this—that the present company should be wound up, and a new company formed with a capital of 50,000*l*. 25,000*l*. of which was to be called up, and that the liquidator of the old company should sell to the new the whole of the property for a sufficient amount to pay off the liabilities. That, of course, entirely threw over the old shareholders, the only benefit offered to them being, that they should have the chance of applying for shares in the new company. It did seem to me that that scheme was

PREJUDICIAL TO EXISTING SHAREHOLDERS,

and that it was not even honest towards the vendors who have parted with their property entirely for shares. (Hear, hear.) If such a plan were carried out by unprincipled people a company might be started to buy a property for shares, and directly possession was taken it might be wound up and sold for cash—the interests of the original vendors being thrown away. Talking over this matter with two or three shareholders who have a greater interest than I have—I have 800 shares, bought after the company was formed—they seemed to think that some alternative scheme might be submitted that would be likely to meet with success. The directors say we have a valuable property which would be remunerative if sufficient capital were at command to develop it. I will now read you three schemes that have been submitted. The first by the directors, the second, the alternative scheme, and the third, some ideas of my own.

DIRECTORS' SCHEME.

The first, which is supported by the majority of the present directors, is to form a new company with a capital of 50,000*l*. in 50,000 shares of 1*l*. each, all of which would be issued as working capital, but only 10s. per share to be called up, leaving the other 10s. per share to be dealt with when it should be decided by a general meeting to provide funds for the construction of a large water race with custom mills as originally intended. The present shareholders would have the option of subscribing to this capital, but in no other way would they derive any benefit from the new company, except their proportion of the purchase-money paid by the new company for the property in cash, which would be distributed pro rata after discharging all the existing liabilities. It is not anticipated, however, that after providing for these there could possibly be much left for distribution among the present shareholders, and the probabilities are that those who do not subscribe to the proposed new company will get nothing.

FIRST ALTERNATIVE SCHEME.

The alternative scheme which is proposed is as follows:—That a company be established for the purchase of the undertaking and property of the existing company, with a capital of 75,000*l*., in 75,000 shares of 1*l*. each, of which 25,000*l*. will be required for working capital. Each shareholder in the existing company to have one share in the new company for every five shares held by him in the present one. This will absorb 26,000 shares, leaving 49,000 available for the purpose of raising the necessary working capital; the shareholders in the existing company to have the option of subscribing to the extent of 20,000*l*., receiving a fully-paid bonus share for each share subscribed for and paid up. As regards the merits of these two schemes, it can hardly be contended that the first arrangement is a just one to those who are unwilling, or are not in a position, to subscribe to the proposed new company, but who have given value for the shares that they hold either in property or money. As will be seen from Mr. Woodford's reports, of which we have all had copies from time to time, the value of the property is unquestionable; and there is little reason to doubt that, had the working capital been adequate and economically applied, the prospects which were held out in the beginning would have been realised, and we should ere this have been in the possession of a highly remunerative property. The shares of many Transvaal companies which have been recently floated in England (none of which could claim to have been proved

to the same extent as this property) are now at a high premium ; and it would be far more reasonable and equitable arrangement (if a liquidator is appointed) to instruct him to dispose of the property so that the present shareholders may participate to some extent in the advantages of the re-construction. It is manifestly to the benefit of the shareholders in the existing company that the second scheme, as above set out, should be adopted, with such reasonable modifications as may be rendered necessary by circumstances or be considered advisable. If you are of this opinion, and if you are unable personally to attend the meeting called for the 28th instant and support the latter proposal, please be so good as to sign the enclosed proxy and return it to the address printed on the back in time to enable it to be lodged at the company's offices, in accordance with the requirements of the company's articles of associations not later than Monday, the 25th instant.

ALTERNATIVE SCHEME.

The existing company to be wound up and a liquidator appointed. A new company to be formed with a capital of 60,000*l*. in 30,000 preference shares of 1*l*. each, and 30,000*l*. deferred shares of 1*l*. each. The new company to take over and discharge all the debts and liabilities of the existing company, and give the liquidator 30,000 deferred shares of 1*l*. each, as the purchase-money of the whole of the property of the existing company. The liquidator to distribute 15,000 of the deferred shares amongst the shareholders in the existing company, in the proportion of one share for every 10 shares held by them in the existing company, and the remaining 15,000 deferred shares in the proportion of one share for every two preferred shares subscribed for and paid up in full in the new company. The deferred shares to receive no dividend until a dividend of 10 per cent. has been paid upon the preferred shares. If the company is able to pay a dividend of more than 10 per cent. upon the whole capital of the company, both classes of shares to participate equally in the dividend. If the whole of the preferred capital is not subscribed for by the shareholders in the existing company, the deferred shares not issued under the above arrangement to be absolutely cancelled, and the remainder of the preferred capital to be offered to the public at par.

FINANCIAL POSITION.

The following is about the present financial position of the company : —Assets : Cash, nil ; value of machinery already in the Transvaal, say 500*l*. ; property ? What value. Liabilities : Outstanding accounts in England, about 200*l*. ; outstanding accounts in the Transvaal, about 1,100*l*.; total, 1,300*l*.; machinery ordered in England, but not delivered, about 1,900*l*. ; total liabilities, 3,200*l*. ; additioual machinery required, including transport and erection, and to complete water-race, 3,600*l*. ; say, for getting quartz ready for mill and working property for six months until resnlts are obtained, at 250*l*. per month, including management and all expenses, 1,500*l*. ; total, 8,300*l*. This would enable the 10-stamp mill to get to work, and taking results at Mr. Woodford's lowest estimate of 23s. 6d. per ton profit, would give on 15 tons per day crushed with a 10-stamp mill a profit of 17*l*. 12s. 6d. per day.

I believe that the figures have been carefully drawn out, and I have no doubt they represent, practically, the position of the company.

WHAT IS REQUIRED.

They show that something like 10,000*l*. is wanted to clear of all liabilities and set the concern going, and another 10,000*l*. will be wanting to carry it on. Unless there is some reasonable prospect of getting at least 20,000*l*. in cash, we shall not be very successful, but if we get that money, I think it very likely the company will prove remunerative. Those are the suggested schemes for your consideration, and it will depend to a great extent upon the support the shareholders are prepared to give the new undertaking as to whether one of them can be carried through. I will uow leave the matter in your hands for discussiou.

VIEWS OF A DIRECTOR.

Mr. G. H. Leane (director) : I joiued the company last May, and at that time found it was merely a matter of time, if we did not soon get some additional funds, as to when we should come to a close. With the co-operation of the other directors I did my utmost to raise those funds. I think you all pretty well nnderstand that the property was floated with the idea that 10,000*l*. wonld be sufficient to work it. I believe the idea was, that with 10,000*l*. the property would be so far proved that we should get easily what further funds we wonld require. In fact the original estimate spoke of 30,000*l*. as working capital. Owing to the frost which came upon all Transvaal properties about the time this company was brought out, and when the present shareholders were asked to subscribe there was not snfficient confidence amongst them to raise fnnds enough, and so the attempt fell entirely flat. A prospectus was issued to the shareholders which was not responded to, and a similar result attended an appeal to the public. Debentures were next offered to the shareholders which resulted in a very small subscription, all of which has been returned, aud then this last scheme was formulated for leasiug the property.

WHAT MONEY IS NECESSARY.

The result of that was, that 20,000 shares were applied for, but these could only raise 2,500*l*. I think that Mr. West is a little wrong in saying that it is absolutely necessary to have 20,000*l*. at this point. The estimate here is only 8,300*l*. The last item of 1,500*l*. is for getting quartz for the mill to treat and to work the property for six months, until resnlts are obtained at a cost of 250*l*. per month—total. 8,300*l*. If we had that snm, according to this estimate we could work moderately for six months and get results. From a 10-stamp mill I do not think we shonld come to the end of that money before we were clear of all tronbles, and were ably to pay our expenses as we went. Mr. Ogle has desired me to say that no opposition will be offered by the board to any scheme that is suggested, and you will have my hearty snpport for any proposal that will obtain the necessary funds. We do not want the pnblic to provide those funds so much as our own people. We want the latter to save what we consider one of the most valuable properties in the world. We had a reef of unexceptional value, carryiug gold throughout, which is rather unusual for a reef of this enormous thickness. On an average through the whole width we have ½ oz. to the ton, and one part is 20 ft. iu width, worth 17 dwts. all of which I gather from Mr. Woodford's report. His faith in the property is so great that he is persuaded that lower down

WE HAVE AS RICH A REEF AS THE SHEBA.

Whether that be so or not time, labour, and money alone can find out, but at all events it is worth an attempt to get the funds to prove it. I think everyone who has read the reports must be convinced that this is really a good property. Once get the mill to work, and there will be a ready market for the shares. (Cheers.) Money is urgently required in the Transvaal for current expenses, and only recently I have become liable personally for a pressing claim. (Cheers.) I suggest that we should at once send ont another 100*l*., and invite your subscriptions for the amount. We are payiug for 12 claims ; but although that is enough to keep us going for a good many years, I think we should take over at least 10 more ; in fact, we ought to have 30, as we had before, and secnre some on the opposite side of the same stream, which could be dealt with by the same water race. I think we ought to have 10 claims on that side, and the two properties could be worked very cheaply, and the value of both would be enhanced. The large water-races originally anticipated would no doubt have been a magnificent iuvestment, but under the circumstances I think a smaller one will do. The whole valley terms with wealth in the way of reefs reqniring to be worked. Could we see our way to make this long race, and have customs mills upon it, we should never regret having invested our money in that direction. With regard to our present facility, we waut to work first a 10-stamp mill, and should require a smaller race than was at first anticipated. I do hope that you will do your best to support the scheme that may finally be decided upon. The second scheme was the one that I personally favoured, but siuce I have seen that of Mr. West I am not at all auxious mine should be carried. We should get a more substantial stake by adopting mine, but if the other will get the money by all means let us have it. The vendors took no cash for the property, and therefore I think they are cutitled to some consideration. (Hear, hear.) I hope you will do your best to formulate a good scheme and support it financially. (Cheers.)

The Chairman : We are all much obliged to Mr. Leane for giving us this information.

VIEWS OF THE CHAIRMAN OF THE COMPANY.

Mr. Ogle (chairman of the company) : I do not rise as a director but simply as one of the largest shareholders, holding 18,000 shares. Any of these schemes will suit me better than the proposition of the directors, because in either of them I should get a considerable nnmber of shares without paying for them, but my view is that the public will not support such a plan. Various propositions have previously been submitted to the shareholders, and the responses have been almost nil. The reason we suggested the first scheme is—the whole of the cash raised is to be used in payiug the company's debts, and it was never a proposition of the directors that any liquidator should be appointed to deal with the property in any particular way. His duty must be to get the highest price for it he can. The directors do not believe that more will be obtained by the sale of the property than would be sufficient to pay the company's debts. I do not believe either the public or the shareholders would subscribe to a scheme where a great number of shares were to be given to the shareholders. We want the company to be worked and the capital to be raised ; and any good scheme must do the latter.

I DO NOT OPPOSE ANY SCHEME, BUT IT MUST BE FEASIBLE.

I should object to any scheme being promulgated without some list of subscriptions to commence with. I am quite sure Mr. Leane's views as to the capital required are inadequate, and I would not subscribe to any re-organisation unless 20,000*l*. were provided. I have seen the folly in a number of companies starting with too small a capital. Things in De Kaap have been in a low ebb, and Witswatersrand has gone ahead of it, so that the possibility of paying additional money has been nil. Any scheme ought to provide for present necessities, and also mining and milling. When we see results then there would be no difficulty in getting additional funds.

AN APPEAL TO COMMON SENSE.

Mr. George Pauling, C.E. : I represent the vendors, and was told originally there would be no difficulty in getting 20,000*l*. in addition to the first 10,000*l*. subscribed. Everything fell to a low ebb in the De Kaap Goldfields, and that is why the various efforts to get more capital did not succeed. You tried to get your money at a time when nobody would touch a Transvaal property with a 40 ft. pole. (Hear, hear). I think matters have uow altered, and that the shareholders will make a vigorons effort to save their property.

Mr. Rummens : Would it not be desirable to appoint a small committee ?

A PRACTICAL SUGGESTION AND A RESOLUTION.

Mr. William Houghton : I thiuk we ought to congratulate ourselves upon having, if there are two parties on the directorate (and I do not think there are) both sides represented here this afternoon. I think we may also congratulate ourselves in not having furnished the gentlemen of the press with anything like startling quarrels or disputes, but have manifested a unanimous desire to find the best way out of our present difficulties. The board, as at present constituted, have put forward several schemes, but they have not met with adequate response. We put this down to the fact that the De Kaap district has been going through a period of depression, and not because we have not had confidence in the board, or in the property. On the contrary ; but now we arrive at this point : — the board have more less committed themselves to a scheme which does not quite meet with the views of the shareholders, and is certainly very hard upon the vendor. Our chairman has put forward a scheme, and another has gone round the room without a father. I have had the handling of one or two of these properties, and believe that if you could dissociate this one from the fact of apparent failure up to now, and put it before the public afresh, you would get your capital subscribed three or four times over. You cannot go to the public with this property, and with a record of its failure behind you. Although money has been spent on this property, and it has been proved to be of value, it is actually worth less than if it were a virgin property. Let us see whether we cannot, as suggested, appoint a small committee to confer with the directors to prepare a scheme, to get that scheme sufficiently underwriten, and then let us go to work again. Up to the present time we have had

no practical scheme, and no shadow of a resolution has been submitted. We have heard from Mr. Ogle, the chairman, that he would oppose any scheme that did not appear to give guarantees of success. I beg to move "That this meeting appoint a committee of three members to confer with the directors, and to prepare and submit a scheme for the formation of a new company."

Mr. RUMMENS seconded the motion.

COMMITTEE APPOINTED.

The CHAIRMAN: I am very glad we have elicited the opinion of the chairman of the company and one of his colleagues to-day. I quite agree with Mr. Ogle as to the futility of putting forward any scheme unless there is some reasonable prospect of making it successful—in fact I should not be concerned in a scheme that bore upon its face the stamp of failure.

The motion was carried unanimously.

The three gentlemen nominated as the committee were the following:—Mr. Kay, Mr. George Pauling, and Mr. George G. Wolf—the chairman kindly offering to give without charge any legal assistance that might be required. The chairman, we may remark, is a member of the firm of Messrs. Shaen, Roscoe and Massey, of Bedford Row.

The proceedings closed with a cordial vote of thanks to the chairman for presiding, and also to Mr. Ogle and Mr. Leane for attending in their capacity of directors.

SOUTH FRANCES.

CALL OF 15s. PER SHARE—THE WATER QUESTION.

A SIXTEEN-WEEKLY meeting of the adventurers in South Wheal Frances was held on Thursday upon the mine. There was a large attendance of shareholders, and Mr. Cornelius Bawden, the purser, in the chair. Labour costs for the sixteen weeks were shown by the statement of accounts to have been 4,292*l*. 4s. 2d.; merchants' bills, 2,583*l*. 5s. 11d.; stannary assessment. 4*l*. 19s. 7d.; Employers' Liability Corporation charges, 57*l*. 18s. 6d.; bankers' commission and interest for half-year, 98*l*. 10s. 5d., making, with minor charges, a total debit of 6,997*l*. 7s. 7d. Tin sold, 75 tons, 9 cwt., at an average price of 52*l*. 18s., produced 3,987*l*. 15s. The loss on the sixteen weeks' working was 2,884*l*. 8s. 3d., and the balance at present against the adventurers was 2,975*l*. 8s. 7d.

The CHAIRMAN said their accounts were in an unfortunate state this time. During nearly the whole of the sixteen weeks they had had the water in the bottom part of the mine, and that had reduced their produce of tin by at least one-third, and landed them with a loss of 2,884*l*. They would hardly call it a loss on the sixteen weeks' working; it was a loss on the sixteen weeks' pumping engine charges.

Mr. DAUBUZ proposed the adoption of the accounts, and a call of 15s., which would realise 3,300*l*. They thought this necessary, as Captain Hooper believed it would take six weeks to get the mine in fork—(hear, hear).

Mr. R. S. TEAGUE seconded, and the motion was carried.

This concluded the business.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

WITH the repayment of the loans borrowed at the settlement last week, which eased the Money Market for the time, the tone has at once improved, and while discount has risen to 2¾, ⅞, Short Loans have been in demand at 2¾, 3 per cent. The Bank return shows a reduction in the private deposits of 284,000*l*., the payment of taxes having increased the public deposits by more than half-a-million. The private securities show practically no change, this is due to the fact that the loans borrowed of the Bank on the Thursday for seven days, and it would seem that an amount equal to that borrowed previously, viz., 1¾ millions, must have been renewed when due this week. The private deposits now exceed the total last year by 448,000*l*., and the private securities those of last year by 2,257,000*l*., while the private deposits now only exceed the private securities by 1,307,000*l*., which is all indicative of a better position of affairs commercially than for many years past, and which it is to be hoped will develop more healthy results. Although over 100,000*l*. gold was lost by the Bank on the week by export the stock of metal has increased 127,000*l*., and with a return also of notes the reserve is 315,000*l*. better at 15,074,000*l*., which is 45½ per cent. of the liabilities, or rather better than last week. The exchanges which had turned against us have begun to improve, short bills on France and Germany being offered. An Argentine 4½ per Cent. Conversion Loan for over 5,000,000*l*., at 90 per cent. has been announced. The Queen's Speech, while referring to the intention to complete the conversion of the debt, makes no reference to the rumoured "National Defence" Loan for 100,000,000*l*.

Treasury Bills were allotted to-day, and the result was again all in long-dated paper, the average price being 2*l*. 6s. 1d. The discount market was decidedly weaker at 2⅝ per cent. for three months' drafts, so influenced by a large influx of gold, while money was in strong demand owing to the distribution of the Midland Railway dividend, and 2¾ to 3 per cent. was readily paid for short loans, but, notwithstanding, borrowers were driven to the Bank.

Gold to the amount of 77,000*l*. has been purchased by the Bank. Bar silver has closed stronger at 42¾d., and Mexican dollars were good at 41½d. per oz.

The fourth Session of the Twelfth Parliament under the Queen was opened by Commission on Thursday last, and a little more interest was shown in the City regarding the "Queen's Speech," several items of which have certainly great interest for bankers, merchants, and the Stock Exchange generally, such as the payment of the old Consols, the gold coinage question, and also how the "premiums" for our national safety are to be met. The amount required under the National Defence Bill is variously estimated at from 9,000,000*l*. to 100,000,000*l*. sterling, but of course this, as will be seen, is the merest guess work. With regard to political affairs abroad, there has been but little change. It is announced that another French Ministry has been formed, and there is a probability of its remaining in power for a time, as the French are anxious about their exhibition. Business at the Stock Exchange has been very quiet, and dealers in the present state of political affairs are advisedly acting with caution, as on any adverse news, prices might go down with a rush, and in all probability some difficulty would be experienced in putting the "break" on. The Funds and other sound securities have benefited by the action of the Government Broker. Foreign Government Bonds sympathised with the movements on the Paris Bourse, which have been affected by the various reports regarding the Copper Syndicate, and the market throughout shows a more or less fractional toss. Peruvian Bonds were heavy, as the Congress has not come to any decision respecting the "Grace" contract. There has been a steady demand for Home Railway Securities, and, as a rule, prices have risen ½ to 1, with an exceptional rise of 3 in Metropolitan, on the success of the Rickmansworth Extension, and a sharp collapse of 2½ in Hull and Barnsley, owing to the result of the meeting. American Railways were dull and listless throughout, and Union Pacific fell over 1½ on the "shelving" of the Funding Bill. Grand Trunk Stocks were buoyant on a traffic return, showing 11,000*l*. increase, and Mexican were also a shade firmer. Miscellaneous Securities were steady, and without special feature.

Business in the Stock markets to-day has not been particularly interesting, English Railways being about the only market that exhibited anything like vitality. The Funds were steady, and Indian Government and Colonial Inscribed Stocks were also well maintained. Foreign Government Bonds were irregular the "International" section being ⅛ to ¼ stronger in response to more favourable advices from the Continent, while South American Loans were ¼ to ½ weaker. In the English Railway Market Brighton Deferred touched 137 after "official" hours the traffic returns for the current week being very favourable, and the next monthly statement is expected to be very satisfactory. Hull and Barnsley Stock recovered 1 per cent. of yesterday's fall, as the result of the "poll" is favourable to the proposed absorption of the line by the North Eastern. Sheffield issues were also very good, and the undergrouud lines closed at higher levels; most of the heavy lines, however, gave way. American Railway Securities were inactive owing to the New York Market being closed, and prices show an average reduction of ⅛ to ⅜. Union Pacific Shares, together with Mexican Central, and also the Income Bonds, being the only permanent exceptions. Grand Trunk of Canada Railway Stocks were good, and ⅛ to ⅜ higher on the day, or ⅛ to ⅜ below the highest points, as at one time the 1st and 2nd Preference touched 74 and 54 respectively. In the Miscellaneous Market New Leeds Forge Shares changed hands at 6 on the closing of some bear accounts, but as soon as these were settled prices reacted to about 5 premium. The Nitrate group were dull, and mostly lower.

Annexed are the final quotations to-day:—Consols Account, 99 5/16, 99 5/16; Egyptian-Preference, 102⅞, 103⅛; Egyptian Unified. 86⅝, 86¾; French Four-&-a-Half per Cents., 102½, 103; Hungarian, 84, 84¼; Italian, 94 7/16, 94 9/16; Mexican, Serip, 93¼, 93½; Peru Five per Cents., 13⅝, 13¾; Peru Six per Cents., 15⅜, 15½; Russian, 1873, 102, 102¼; Portuguese, 64⅞, 65⅛; Spanish, 74⅝, 75; Turkish, 1871, 87, 87½; Turkish Defenee, 98¾, 99¼; Caledonian, 119⅛, 119⅜; Great Eastern. 70¾, 71; Great Western, 157¼, 157½; Brighton "A," 137, 137¼; North-Western, 180, 180½; Metropolitan, 79, 79½; Metropolitan District, 35¼, 35½; Midland, 141⅝, 141⅞; North British, 57⅛, 57⅜; North-Eastern, 164⅜, 164⅝; South-Eastern "A," 108¾, 109; Hull and Barnsley, 37, 37¼; Grand Trunk, 11¾, 11⅞; Ditto First Preference, 73⅜, 73⅝; Ditto Second, 53⅜, 53⅝; Ditto Third, 28¾, 29; Canadian Pacific, 53½, 53¾; Denver, 16¾, 17; Milwaukee, 64½, 64¾; Erie, 30⅛, 30⅜; Lake Shore, 106⅛, 106⅞; Louisville, 61⅜, 61⅝; Atlantic First, 34¾, 35; Ontario, 17¾, 18; Ohio, 23½, 24; Norfolk and Western, 53, 53¼; Reading. 24⅜, 24⅝; Reading Bonds, 86½, 87; Union Pacific, 66¼, 66½; Wabash Preference, 27½, 27¾; Ottoman Bank, 11 7/16, 11 9/16; Anglo-Telegraph, 48¾, 49¼; United Telephone, 14⅜, 15; Hudson's Bay, 19⅜, 19⅝; Suez Canal, 89., 89½; Guinness, 31, 31¼; Allsopps, 8⅝, 8⅞; Bryant and May, 13, 13¼; Bell's Asbestos, 17¾, 18; Nitrate Railways, 27⅜, 27⅝; Hyderabad (Deccan), 8½, 8¾; Mexican Railway, Ordinary, 43½, 43¾.

VOGELSTRUIS (17th Jan.)—Battery: Within a month we hope to have the battery complete. Two or three items of machinery and other parts are missing, and its actual commencement of work is, of course, dependent on duplication of these parts. The most serious is the outer bearing of the engine; but a telegram to hand a few days ago states it had been found at Ladysmith, and that it is being promptly forwarded. The other items we can make up on the ground. The mining activity along the Randt still causes skilled miners and artizans to be somewhat scarce. Wages for the classes referred to being 4*l*. 10s. to 6*l*. per week.—C. ROWE.

WEST ARGENTINE.—January crushing, 525 tons, yielded 202 ozs. gold. The following results are given of trial crushings from two new mines belonging to this company:—No. 1: Average of ore at pit mouth coming from below 60-ft. level: Weight of ore treatad, 224 lbs.; gold obtained, 4 dwts. 2.2 grs.; average per ton, 2 ozs. 22 grs. No. 2: Average of ore on brow of hill; width, 3 ft.; weight of ore treated, 224 lbs.; gold obtained, 7 dwts. 20 grs.; average per ton, 3 ozs. 18 dwts. 8 grs. The above are encouraging indications, but further explorations are being made to ascertain value of the respective reefs.

WEST TOKATEA.—Under date, December 29th, the company's agent, at Coromandel, writes:—Since my last, Stevens and party have been engaged in rising from the low level, on the course of the Colville reef, to connect with the upper levels. The reef maintains its regular course and size, and from time to time a little gold is seen. We are now going through a stiff bar of ground, which makes our progress slower than usual. In a week or so I intend prospecting and sinking on the new big reef discovered in the floor of the low level, but we shall not be able to make returns from it until we have more milling accommodation. At present it takes more time to crush the quartz than to get it out of the mine. We have unlimited quantities of stone to deal with if we had crushing power to reduce it.

KRUISRIVIER ("WHITEHEAD'S"), ROODEPORT AND BLOEMHOF (TRANSVAAL) ESTATES CO., LIMITED.

The property which this company is formed to acquire consists of 20,000 acres, and is known as "Kruisrivier" ("Whitehead's"), "Roodeport," and "Laagersdrift." It acquires also the right to prospect for minerals over six neighbouring farms, the approximate area of which is 31,000 acres, with the option to purchase each or all of them upon advantageous terms. The "Whitehead's" is on the Oliphants and Salons Rivers, within 40 miles of Middelburg, in a direct line with the Government course of the Main Trunk Line Railway from Delagoa Bay. The property has been exhaustively reported upon by Mr. Archibald E. Pinching, who holds the distinguished position of her Majesty's Inspector of Mines for the South-Western (Cornwall) Division of England, and who was formerly manager of a mine on the Kruisrivier estate. This gentleman states that from an adit level driven on the course of the lode, some 400 ft. or 500 ft. in length, ore was obtained which yielded no less than 16 ozs. of gold to the ton. One mine on the Kruisrivier estate has produced ore which has realised 25,112*l.* upon a capital of 13,000*l.*, and this, it may be added, when mining and transport charges in the Transvaal were necessarily considerably higher than they are at present. Mr. Pinching states, as a further evidence of the remarkable mineral richness of this estate, that on sinking some 40 ft. or 50 ft. copper was discovered on a very rich deposit, and he has no doubt whatever that a valuable lode could be opened up. The capital of the company is 250,000*l.*, in 1*l.* shares, and the price to be paid for the properties has been fixed at 200,000*l.*, payable 50,000*l.* in cash, and the balance in cash or shares, at the option of the directors. The company appears to be well officered, and from the extensive character of the property, and its situation in the heart of a gold-bearing district, it would seem to offer an excellent field for the employment of enterprise and capital.

MR. THOMAS THOMPSON'S MINING AND INVESTMENT CIRCULAR.

Mr. Thomas Thompson is certainly a hard-working man, and as a proof he describes how he prepares his circular, the effort it costs him, and the unearthly hours to which his labours are extended. Most emphatically Mr. Thomas Thompson's lamp "consumes the midnight oil." We have a fellow feeling with him, for our lamp consumes it also—in fact, it might be true to say that both our lamps rarely go out. The public, who casually glance over one page after another little think of the labour that has to be undergone before those pages, lightly skimmed, are put together. Naturally Mr. Thomas Thompson takes up his parable about Colombian mines, respecting which he again gives much valuable information. He has a great deal to say about Colon, his latest success, which bids fair, along with Tetuan, to become not merely market successes, as they already are, but dividend paying concerns. At least, that is the opinion of the market, and in such a case market opinion counts for not a little. The circular, as a whole, may in fact be described as one relating mainly to hydraulic mines, and the value of the information is not lessened by the fact that two admirable maps show the geographical position of the Colombian Mines, of which, it is no breach of confidence to say, many persons display in their communications an ignorance that is remarkable. The circular (a special issue) is worth reading by all classes of investors, and particularly by those who pin their faith to the mines of the Republic of Colombia.

SAVING THE BIG GOLDEN QUARRY.

Some of the shareholders are taking action to save a property that they believe to be valuable, and in this work we are glad to know they are meeting with the cordial support of the directors. No hostile camps have been formed as was at one time feared, but all are working harmoniously to one practical end. This company was registered in May, 1887, but proceeded to allotment upon an insufficient capital. The sins of the directors in this respect found them out at an early stage of the company's career, and their subsequent attempts to raise capital proved abortive, mainly because of the blight which fell upon the De Kaap district. At the meeting held yesterday, a small committee was appointed to confer with the directors to prepare a scheme by which the capital may be found and the property preserved for the benefit of the shareholders. Mr. West deserves the thanks of all concerned for his action in calling the meeting.

THE LONDON WHITE LEAD MANUFACTURING CO., LIMITED.

This is not the first time that we have directed attention to the dreadful effects produced by the white lead industry upon the workpeople who are engaged in it. On several occasions we have called attention to the mortality—as we have held, needless mortality—which the work of producing white lead entails, and we have asked—are the resources of science so feeble as to provide no remedy? The answer to this question is found in the advent of the present company, which appears to have secured very valuable patent rights by which loss of life may be prevented, and efficiency of manufacture at the same time secured. It appears that the system to be adopted by this company has both economical and sanitary advantages, the article being manufactured almost entirely by machinery. There will, moreover, be a considerable saving of time, as they will be able to do in 72 hours what by the old system took from 13 to 16 weeks. The vendor is Mr. Richard Biddulph Martin, and the price which the company pays him for the patent rights, goodwill, leases, buildings, plant and machinery is 35,000*l.*, payable in cash out of the first issue. The capital of the company is 75,000*l.*, in 15,000 shares of 5*l.* each, and the present issue is 10,000 shares.

BERTRAM LUIPAARD'S VLEI GOLD COMPANY, LIMITED.

This company has been formed to acquire and work 25 mining claims each 150 ft. by 400 ft., situated on the well-known gold-bearing farm, "Luipaard's Vlei," in the Witwatersrandt district. There are several reefs upon the property, two of which have been proved to consist of the ordinary banket of the district; both are large and well-defined one being 5 ft. 6 ins. thick at the face, and about 8 ft. at the bottom of the shaft, at a depth of 35 ft. Mr. William Bevitt, M.E., of Johannesburg, reports that about 90 tons of ore have been taken from one of the shafts on the property, a quantity of which has been milled, with very satisfactory results. About 60 tons are now lying on the surface ready to be sent to the mill. He took eight samples from these, and from various parts of the reef which he considered would average 15 dwts. to the ton. A valuable water-right has been secured, and the directors are advised that there is sufficient water to supply a 25 stamp mill and engine with power. The capital is 60,000*l.* in shares of 1*l.* each, and the directors and their friends have applied for an interest in the company to the extent of 20,000*l.* The price fixed for the purchase of the property is 45,000*l.*, of which only 5,000*l.* is payable in cash. The list of applications for shares opened on Thursday and closed for London yesterday. Applications from the country will be received up till to-day.

THE PONDOLAND EXPLORATION AND MINING CO., LIMITED.

The territory of Pondoland stretches from the north-eastern frontier of the Cape Colony to the Natal frontier, and is estimated to contain upwards of 5,000 square miles, equal to over 3,000,000 acres, and we have it on the independent testimony of Sir Donald Currie, M.P. (vide a paper read before the Royal Colonial Institute), that it is a territory abounding in minerals. A concession for 20 years to explore and work for all minerals and precious stones in the territory has been granted by Sigcau, the paramount chief of Pondoland, to Mr. James Read Girling, representing the Poudolaud syndicate of London. The concessionaire has resided for some years in the colony of Natal, and has also lived for some time in Pondoland, and states that he knows the country to be rich in both gold and copper, but that up to the present time no systematic prospecting or mining has taken place, owing to the refusal of the late paramount Chief of Pondolaud to admit Europeans to his territory for that purpose; that copper ornaments worn by the natives are made from ore found in the territory; that free gold has lately been obtained to his knowledge from quartz quarried from a reef in the country, and that he believes from personal observation that coal will also be found in parts of the territory. The territory included in the concession being of such vast extent the directors, wisely propose to proceed cautiously with its development—in other words, they intend to look before they leap, and thus escape the ills that have befallen so many new ventures. It is the intention of the board to prospect and develop the property in sections, and as the work proceeds, to establish sub-companies, and grant sub-concessions. That they will have little difficulty in doing the latter is pretty evident when we are told that an application has already been received from an influential gentleman in Natal for a sub-concession. The capital is 200,000*l.* in 1*l.* shares, 20,000 of which shares are held in reserve for issue in Durban. The terms upon which the company acquire the concession are as follows, viz., the sum of 40,000*l.* in cash, and 66,500*l* in fully-paid shares, and an annual fixed rent of 500*l.* payable under the concession, and a royalty of 2½ per cent. to the vendor on the the value of the mineral raised, leaving a balance of 93,500*l.* as working capital. The company will be fortunate in possessing an ample supply, of those invaluable accessories—timber and water. The climate is good; work can be carried on all the year round, and labour is both cheap and plentiful. We have little doubt that the prospects which are before this company will cause it to receive practical attention on the part of the investing public.

NEW CONSOLIDATED MINING CO., LIMITED.

GRAND CANON GOLD PLACER MINING CO. OF NEW YORK.

13th February.—I beg reference to this company's circular relative to the above, under date of 8th December, 1888, in which you were informed that my directors had for the moment decided to postpone the issue of the remainder of the 1,500 shares referred to in the original circular, of 2nd November, 1888, and of which 1,500 shares, 600 were issued. I enclose copies of both circulars, and also an extract from the Mining World, dated 10th November last. My directors are now in possession of information connected with the placers adjoining those in which we are interested, information which in their opinion, now permits their offering to the shareholders the remaining 900 shares, and which they now do, on the same terms and at the same price as the 600 were distributed. It is a source of great satisfaction to my board to have secured for this company participation in a property indicating such encouraging prospects for the future.—Ernest H. Collins, Secretary.

The registrations at Somerset House of new companies a week ago represented an aggregate capital of upwards of 5,300,000*l.* It was anticipated that there would be a lull in company promotion at present, but these returns indicate otherwise. The companies include conversions of all kinds of private manufacturing undertakings.

Removal.—The offices of the Cumberland Gold Mining Company, Limited, the Ilex Gold Mining Company, Limited, and the Barancaunes Copper Mining Company, Limited, are now at Blomfield House, London Wall, E.C.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

NEW EMMA SILVER MINING CO., 1886, LIMITED.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Several shareholders in this company having seen the report of the proceedings by the United States Government against the Richmond and other mines in the State of Nevada to recover damages for cutting wood on the public domain for mining purposes, have applied to me to know in what position this company stands as regards the mine timbers, fuel, &c.

I am instructed by my directors to state as regards fuel the company use coal, and that whatever timber is used for supports in the mine is obtained from other localities and duly paid for. The company have not cut any timber from Government lands, and therefore cannot have incurred any liability whatever to the United States Government.—I am, &c.,

RICHARD H. HOBBS,
Secretary.

15, George Street, Mansion House,
London, February 22nd, 1889.

WEST MOODIE'S GOLD AND EXPLORATION CO., LIMITED.

SIR,—I am an original shareholder in this company, and have mislaid my copy of the prospectus. Could any of your readers kindly supply me with a copy?

Why are the meetings of this company never reported in any of the financial papers? Are reporters refused admittance to the meetings? If not, will you see that the meeting on the 28th inst. is fully reported, and oblige,

Yours, &c.,
COUNTRY READER.

[Reporters are always refused admission to this company's meetings. This has been the case on three recent occasions when we have sent representatives.—ED. M. W.]

YURUARI SHARES.

SIR,—I am instructed to state that notwithstanding the fact that only 48 hours was given to applicants for the recent issue, about 100,000 shares were spplied for.

In response to numerous telegrams the directors have agreed to extend the time till Monday next for foreign holders, or in cases where reasonable excuse, such as absence from the registered address, is given.—I am, &c.,

J. R. ROBIN,
Assistant Secretary.

78, Queen Victoria Street,
London, E.C.
22nd February, 1889.

MOUNT SHAMROCK AFFAIRS.

SIR,—As you have so highly favoured the directors and Mr. Hume Webster by inserting reports of the Mount Shamrock meetings in your columns, and by so eloquently advocating their cause, I should deem it a great favour if you would insert this letter in your issue of to-morrow, if possible at the foot of the report of the extraordinary meeting of yesterday.

The shareholders should know that Messrs. Rankin and Matthews did not avail themselves of their large majority to turn the directors out, because Mr. Woodyatt emphatically said that he would bring to bear his enormous voting power (153,000 votes) to depose the new board.

It should also be understood that the gentlemen who had agreed to come forward as directors had no desire for office, and that two of them, who in no case would receive any fees, had arranged to retire within the year, or so soon as they considered the affairs of the mine in fair working order. The suggestion of a compromise which was made by Mr. Woodyatt's solicitor to me after consultation with the present board, in the shape of the retirement of two of the present directors in favour of two gentlemen to be appointed by Messrs. Matthews and Rankin, was scouted by my friends, and looked upon as equivalent to a condonement of transactions which they could not countenance. Mr. Woodyatt and his solicitor admitted the excellence of the proposed new board, some of whom hold seats on companies of the highest repute in the country.

He refused, however, to withdraw his support from the present board, whom he evidently regards as better calculated to serve his purposes and suit his views.—I am, &c.,

STANLAKE LEE.

London, 22nd February, 1889.

SOUTH AFRICAN NOTES.

LATEST TELEGRAMS, &c.

Since the publication of a telegram from Mr. Kynoch, M.P., to the effect that the Transvaal wants thousands of masons, carpenters, and bricklayers, who could earn 30s. daily, the Colonial Office in Whitehall, the Emigrants' Information Office at Broadway, Westminster, and even some large business institutions in the City, have been almost literally besieged with members of the classes named seeking for intelligence as to the readiest means of reaching the promised El Dorado. Unfortunately for them, neither the Colonial Office nor the Emigrants' Information Office, and certainly not the private firms, can give the desired knowledge.

BOTHAS REEF.—An office for the transfer of the shares will be opened at Warnford Court, on and after the 25th inst.

VOGELSTRUIS.—The board notify that on and after March 1st next their transfer office will be at No. 7, Queen Street Place, E.C.

VIRGINIA (TRANSVAAL).—The agent of the vendors of the company has, to-day, received the following cablegram :—"Struck third reef; assay, too much (? 2 ozs.)."

BERTRAM LUIPAARD'S.—We are requested to state that the lists of applications for shares closed to-day, Friday, for London, and will close to-morrow, Saturday, for the country.

KNIGHTS.—Robert Whyte and Co. have received a cable message from the board at Kimberley, announciug the distribution of 15s. per share, payable 26th March, also as promptly as possible a pro rata division of 15,000 shares in Balmoral Company. Register closes 18th March.

SOUTH AFRICAN.—The following particulars of work relate to the week ending January 12th :—Blue ground hauled, 4,555 loads; blue ground washed, 2,761 loads: diamonds obtained, 802 carats; estimated value, 925*l*. And the following to week ending January 19th :—Blue ground hauled, 3,170 loads; blue ground washed, 4,783 loads; diamonds obtained, 1,338 carats; estimated value, 1,400*l*.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from the manager's advices to this Company for the fortnight ending Jan. 21 :—Bullion: A shipment of four bars melted gold, weighing 264 ozs. 2 dwts., value 960*l*., has been made through the Standard Bank of South Africa, Limited. Mines—Theta vein: During the two weeks 105 tons have been extracted, assaying 7 ozs. 7 dwts. gold, and 4 ozs. 2 dwts. silver per ton. The vein continues to look well, and averages 4 ft. in thickness. It has every appearance of running into the hill. Incessant wet weather has hindered operations cousiderably. This company's assays show at one point as much as 7½ ozs. of gold to the ton.

WASSAU (GOLD COAST).—The remittances of gold for the month of December were 140 ozs. 3 dwts. of the net value of 521*l*. 4s. 10d. During the month the mill ran 23 days 13 hours, and crushed 338 tons of ore, the yield of gold per ton being 0.42 ozs. The resident manager at the mines writes on 2nd January :—"All is going on satisfactory, and prospects are encouraging for a good year." The superintendent also (who is now at the mines) writes at same date :—"We are opeuiug out shoot on the deep adit section, which prospects for not less than 15 dwts., and in some cases even 2 ozs. per ton. I feel confideut we shall now gradually work up to 400 tons monthly of at least 15 dwt. stuff—at no increase on the present cost."

STANDARD GOLD.—The directors have, this day, received a cablegram from their solicitors, Messrs. Cooper and Scholtz, of Johannesburg, to the effect that the whole of the claims have been duly transferred to this company. It may not be out of place to mention that the claims are 102 in number, embracing the famous battery and other reefs, and that a ten-stamp battery and sixteen horse-power engine, sufficient to drive additional ten stamps are now in course of erection. Taking the property as a whole, we consider it to be a very valuable one, being in possession of one of the most uniform reefs in Witwatersrand in its gold-bearing properties, and one which is of a convenient thickuess, viz.: 4 ft. for working, so that there need be little dead work. Besides the rich Douglas reef there is one, which in a milling test of 2½ tons, has given over an ounce to the ton; and the strike of this is as before mentioned in your claims. Assays of this reef were from two to three ounces.

GOLD ESTATES (TRANSVAAL).—The directors have received the following most satisfactory report from Mr. Sweet, the company's manager at the mine, Nooitgedacht, near Lydenburg, dated 22nd January :—The reef in the main drive is still rich, and continues 3 ft. in thickuess. In the cross-drivage started 100 ft. in from mouth of level the reef is 5 ft. wide, of high-grade ore, worth, as per amalgamation test, 5 ozs. 13 dwts. per ton. The most valuable lode I have ever seen. In the cross-drive going cast we have met with a horse of ground, which has pinched the lode somewhat, and also impoverished it. The parallel drive being driven in about 170 east has 4 ft. of massive quartz, carrying small pockets of decomposed pyrites, and yielding a fair show of coarse, nuggety gold. No. 4 section: The main drivage is in on course of lode 120 ft. The vein contiuues about 3 ft. in thickness, and is composed of 2 ft. of pyretic ore, worth, as per assay, 5 ozs. 4 dwts. 12 grs. per ton, and 1 ft. of laminated quartz of a low grade. New reef No. 3 is still going forth in good ore 2 ft. thick. The cross-drive going east of No. 2 is affording high-grade ore also. The cross-drive going west of No. 3 on "Buttons" has, as it now stands, a money value of 300*l*. per fm., and is equal in richuess to, perhaps, anythiug on the Rand.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.
ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED. Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

Messrs. **MARTIN & COMPANY**, Bankers, 68, Lombard Street, E.C., will **RECEIVE APPLICATIONS** for the **UNDERMENTIONED CAPITAL.**

Lists of Applications will Open on Monday, Feb. 25, 1889, & Close on or before Wednesday, Feb. 27, for London, & Thursday, 28, for the Country.

THE LONDON WHITE LEAD MANUFACTURING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1888.

Capital, £75,000, in 15,000 Shares of £5 each.

FIRST ISSUE of £50,000, in 10,000 Shares of £5 each; 5s. on Application, £1 on Allotment, £1 in One Month, £1 in Two Months, £1 15s. in Three Months after Allotment.

Directors.

Sir MICHAEL KENNEDY, K.C.S.I., Chairman of the Cheltenham Direct Railway Company, and Director of Exchange Telegraph Company (Chairman).
CHRISTOPHER FURNESS, Esq., West Hartlepool.
DAVID GRAHAM, Esq., 4, Brick Court, Temple, E.C.
J. W. HOBBS, Esq., J.P., Contractor (Mayor of Croydon), Norbury Hall, Streatham.
E. C. WARREN, Esq., N.A. (late Chief Constructor, Royal Navy), Director of R. Bell and Company, Limited.

Solicitors.

Messrs. DOWNING, HOLMAN and Co., 14, St. Mary Axe, London, E.C.

Bankers.

Messrs. MARTIN and Co., 68, Lombard Street, and branches.

Auditors.

Messrs. MONKHOUSE, GODDARD and Co., Chartered Accountants, 29, St. Swithin's Lane, E.C., and Newcastle-on-Tyne.

Secretary (pro tem.)

Mr. R. W. BILBY.

Registered Offices.

3, COPTHALL CHAMBERS, BANK, E.C.

PROSPECTUS.

This Company is formed to acquire the patent rights (English and foreign), goodwill, leases, buildings, plant and machinery, for the manufacture of white lead *by machinery*, at Ossory Road, Old Kent Road, in the County of Surrey, as specified in and on the terms of the contract for purchase hereinafter referred to.

Large sums have been spent on the buildings, plant and machinery, and the present Company is formed for the purpose of acquiring the undertaking and improving and adding to the present plant, and for the further development of the business, which is capable of great extension.

An expenditure of £5,000 in improving and adding to the present machinery and plant, will, it is anticipated, give an output of 50 tons per week.

The consumption of white lead, which is a staple article and the basis of nearly all paints, is very great. The trade is at present in the hands of comparatively few makers, whose method of manufacture, known as the stack process, has undergone little change during the past century. Compared with that process the system adopted by this company shows striking advantages, both economical and sanitary.

Firstly, as to its sanitary advantages:—Under the old system the white lead is made almost entirely by hand labour, with serious and fatal results to a very large number of the operatives, as will be seen from the leaflets accompanying the prospectus, containing articles which were published some time ago in the *Times* and the *Daily Telegraph*, and to which attention is particularly directed. By this Company's system it is made almost wholly by machinery, in the working of which insanitary risks are reduced to a minimum.

Manufacturing by machinery had been attempted for some time without success; but that most important object has now been attained by this Company. Their claim to success in that respect has been fully allowed by Alexander Redgrave, Esq., Inspector of Factories, who, referring to their process in his report to the House of Commons on lead manufacturing, says:—

Report of Alexander Redgrave, Esq., C.B., H.M. Inspector of Factories:—"In all these instances of various separate operations being performed by the aid of machinery, there remains a large amount of work to be done by hand, and as long as that is the case, very ample precautions must be taken to protect the workers, who are daily and hourly in contact with the white lead in some form or other. I have seen, however, the production of white lead by the aid of machinery so arranged that from the first process of the casting of the blue lead until the white lead is deposited in the casks as a completed article, no person comes in contact with it, and no hand touches it. This mode of preparation is that now in operation in the *British White Lead Company's Works, Ossory Road, Old Kent Road, London. Whether the white lead so produced is equal in quality to that produced by the old system of stacks and stoves I can offer no opinion, but to the entire isolation of dangerous products, and to the freedom from contact therewith by the workpeople, I can testify most fully."

*(Now acquired by the present Company.)

Indeed, when it comes to be known that white lead can be successfully made by machinery, it is anticipated, judging from the official reports laid before Parliament, that some steps must be taken to prohibit the further manufacture of the article by manual process.

The mechanical process shows great economical advantages, particularly in respect of the time occupied in the manufacture, and of the number of operatives required by the different systems. By the old system it takes from 13 to 16 weeks to convert pig lead into white lead, whilst by the new system the conversion is completely effected in the short period of two or three days. Taking the output of white lead at, say 50 tons a week, the old process would involve a working stock of 1,000 tons of lead, the cost of which alone would, at present prices, be £13,000, whereas by the new process the same output could be effected with a working stock of 100 tons of lead, costing £1,300. This difference has obviously a very important economic bearing in favour of the new process.

The advantages arising from the Company's method of manufacture may be summed up as follows:—(*a*) It is done almost entirely by machinery, thus reducing to a minimum the risks inseparable from contact with white lead. (*b*) It requires comparatively few hands, and wholly dispenses with female labour. (*c*) The manufacture can be accomplished in 72 hours. (*d*) A minimum of capital is required for working stock. (*e*) The white lead produced is equal in all respects to that made by the old process.

It may here be stated that repeated sales have been made to various railway companies; and that the lead has given perfect satisfaction, and sales are being constantly made to the wholesale trade.

The cost of producing by this process 50 tons a week, is estimated as follows:—

Cost of Production.

	£ s. d.
40 tons of pig lead at the current price of £13 per ton	= 520 0 0
Converting the same into ground white lead (including cost of other materials and labour) at £2 10s. per ton of ground white lead ...	= 125 0 0
	645 0 0

Returns.

40 tons of pig lead yield 50 tons of ground white lead, which at the current price of £19 per ton, give	950 0 0
Gross profit per week	305 0 0

In a year of 50 working weeks the following are the estimated results:—

Gross profits	£15,250 0 0
Deduct general expenses, say	3,250 0 0
	£12,000 0 0

Or the equivalent to a dividend of over 20 per cent. on the present issue.

The patent rights, as particularised in the contract with the vendor hereunder referred to, have been acquired for the following countries, viz: France, Germany, Austria, Belgium, Italy, and the United States of America.

Mr. W. H. Beck, patent agent, of 115, Cannon Street, E.C., reports as follows:—

"12th February, 1889.

"I have made a search through the English patents from A.D. 1616 to the respective dates of John Cowdery Martin's Patents for Improvements connected with the Manufacture of White Lead, Nos. 1300^{77}, 2958^{78}, 1054^{79}, and 864^{83}, with the result that I have found nothing which, in my opinion, anticipates Mr. Martin's patents.

"I am further of opinion that the said patents are good and valid."

It is anticipated that the profits arising from the sale of patents to other countries, and from royalties payable from other works in this country, should be very considerable to this parent Company, and the directors believe that these two sources of income, and the profit of the business carried on at their own works, on the basis of the figures given above, will give a dividend of about 20 per cent., and at the same time create a reserve fund which will put the Company in an unusually sound position.

Orders in course of execution at the factory will be taken over by the Company from date of allotment.

The factory is admirably situated close to the banks of the Surrey Canal, and held under lease for the remainder of a term of which 50 years is unexpired, at a ground rent of £105 per annum. This Company also acquires the lease from the Canal Company of the frontage adjoining the premises for 21 years, from the 25th December, 1879, determinable as in such last lease mentioned at a rental of £20 per annum.

The price which the Company pays to the vendor, Mr. Richard Biddulph Martin for the business as now carried on, including the said patent rights, goodwill, leases, buildings, plant and machinery, is £35,000, payable in cash or shares of first issue. The directors will reserve the first £15,000 subscribed for as working capital. The vendor agrees to subscribe for any shares of the present issue beyond the first £15,000 not subscribed for by the public, in accordance with the terms mentioned in the purchase contract hereinafter referred to.

The stock in hand will be taken over by the Company at cost price, which the vendor undertakes shall be saleable stock, and not to exceed £4,000.

The contract for purchase is made between the vendor of the one part and Robert William Bilby, on behalf of the Company, of the other part, and is dated 15th February, 1889.

All costs and charges incidental to the formation of the Company up to allotment will be borne by the vendor. In relation to these expenses and for securing the subscription of a portion of the Company's capital, certain arrangements with various persons have been entered into, and there are also various contracts and trading engagements incident to the business, and applicants for shares will be deemed to have waived the specification in the prospectus of any particulars of any of such contracts whether under section 38 of the Companies Act, 1867, or otherwise.

Application will be made to the London Stock Exchange for an official quotation of the shares of the Company.

Applications for shares should be made on the forms accompanying this prospectus and sent with the deposit direct to the Company's bankers. In case where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for the surplus will be credited in reduction of the further amount payable upon allotment.

Copies of the memorandum and articles of association and of the above-mentioned contract for sale and purchase can be inspected at the offices of the solicitors to the Company.

Prospectuses and forms of application can be obtained from the bankers, solicitors, or at the offices of the Company.

London, February 22nd, 1889.

Applications for these Debenture Bonds will be received by the Bankers on Monday, the 25th day of February, 1889. and will Close on or before Wednesday, the 27th day of February, 1889, for both Town and Country.

TEN PER CENT. FIRST MORTGAGE DEBENTURES.

Secured upon the whole property of the Company consisting of mining estates or claims. The California, Hidden Treasure, Oakland, Badger and Berkeley, with the splendidly equipped 75-stamp mill, general mining plant, machinery, &c., thereon; as specified in detail in the Deed of Trust.

RE-PAYABLE AT £110 PER £100 BOND.

THE NEW CALIFORNIA, LIMITED.

PAID-UP CAPITAL - - £129,571.

Issue at Par, of 490 Mortgage Debentures of £25 each, redeemable in five years after date of issue at a premium of £10 per £100, with the option to the holder after one year from date of issue of covering the same into Ordinary Fully-paid Shares of the Company with the above-mentioned premium.

Trustees for the Debenture Holders, H. T. WALKER, Esq.; and ARTHUR HEIRON, Esq. (Directors.)

These £10,000 First Mortgage Debentures will constitute a first charge upon the entire property of the Company, consisting of Mining Estates, 75-Stamp Mill, Mining Plant, &c., as above specified, and are redeemable in five years, or after one year from the date of issue on six months' notice by the Company, at a premium of £10 per £100 of bonds, the holders having the option of converting the same into Ordinary Fully-paid shares of the Company, after one year from date of issue with £10 per cent. premium thereon.

Payment for the Bonds will be made as follow :—

£10 on each £25 Bond on application ; £15 on each £25 Bond in exchange for the Debenture Bond or final receipt. Interest will commence from 13th December last, and be payable half-yearly (June and December). The Debenture Bonds will either be registered in the name of applicant or issued as payable to bearer at his option.

The following are the Directors and Officers of the Company—

DIRECTORS.

H. T. WALKER, Esq. | Major J. W. M. COTTON.
JOHN ELLIOTT, Esq. | W. H. BARBER, Esq.
C. H. THOMPSON, Esq. | ARTHUR HEIRON, Esq.

MANAGER.

Mr. ALFRED RICKARD, City Central, Gilpin County, Colorado, U.S.A.

BANKERS.

Messrs. ROBARTS, LUBBOCK and CO., 15, Lombard Street, E.C.

SOLICITORS.

Messrs. ELLIS, MUNDAY and BARTRUM, 19, St. Swithin's Lane, London, E.C.

AUDITOR.

H. M. LESLIE, Esq., 59, Chancery Lane, E.C.

SECRETARY AND OFFICES.

Mr. W. H. ROWE, BLOMFIELD HOUSE, LONDON WALL, E.C.

DEBENTURE PROSPECTUS.

THE Company have acquired, and own, as specified in detail in the Deed of Trust, the well-known California Gold Mine, the Oakland, Hidden Treasure, Badger and Berkeley Mining Estates, situate in Gilpin County, Colorado, U.S.A., together with the machinery appertaining thereto: consisting of a splendid and well-equipped 75 stamp mill, costly and efficient hoisting engines, and general rolling plant, &c.

The above plan of extended operations has practically been carried out for the past two or three months, and is already showing substantial results. Monthly profits of from £200 to £600, on an output of about 500 tons only, are now being received, while it is expected that this will be eventually increased to about 2,000 tons, with proportionate profits, the milling capacity at the mines (75 stamps) being even now equal to the treatment of such a monthly output.

The paid-up capital of the Company is £129,571, out of an authorised capital of £160,000. There are no charges whatever upon the Company's property, consequently the mortgage debentures are now offered as a safe and lucrative investment, forming a first charge thereon.

The "option" secured to the holders of the debenture bonds of conversion into the ordinary shares of the Company, under the proposed plan of extensive developments at the mines, may early become a source of great advantage, either by the participation in increased profits over the interest of 10 per cent., or by the taking advantage of the ruling market price of the shares.

A copy of the Deed of Trust securing the above debentures may be seen at the offices of the solicitors, No. 19, St. Swithin's Lane, E.C.

Application for debentures may be made on the form accompanying the prospectus, and must be forwarded to the bankers, Messrs. Robarts, Lubbock and Co., No. 15, Lombard Street, E.C., with a cheque for the deposit on the amount applied for.

London, February 25th, 1889.

AT HOME AND ABROAD ACCIDENTS OF ALL KINDS!

INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON

HON. EVELYN ASHLEY ... Chairman

Annual Income, £248,000

COMPENSATION ALREADY PAID

£2,600,000.

MODERATE PREMIUMS—FAVOURABLE CONDITIONS—NEW CONCESSIONS.

Prompt and Liberal Settlement of Claims

WEST END OFFICE:—

8, GRAND HOTEL BUILDINGS, W.C.

HEAD OFFICE:—

64 CORNHILL, LONDON, E.C.

WILLIAM J. VIAN,
Secretary.

THE ALLIANCE BANK, Limited.
HEAD OFFICE.
BARTHOLOMEW LANE, LONDON, E.C.
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £250,000.

Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of Stock, Shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS,
General Manager.

COLLIERY FOR SALE.

TO BE SOLD by Tender, as a Going Concern, a SMALL LEASEHOLD COLLIERY, situate near Ilkeston, in the county of Derby, working the Waterloo coal.

For particulars, and to inspect the Lease, apply to Mr. C. H. Eddowes, solicitor, 13, St. Mary's Gate, Derby. Tenders to be sent before the 9th March next to Mr. W. Barclay Delacombe, Accountant, of Iron Gate, Derby.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.

BESSEMER & SIEMEN'S STEEL BARS

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.

SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.

WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

WANTED, a FIRST-CLASS AMALGAMATOR for a Gold Mine in Mexico, and who is an experienced chemist. A knowledge of Spanish would be useful.—Apply to R. S. Archbold, Dashwood House, New Broad Street, E.C.

WANTED, a GENTLEMAN of good practical experience in Gold and other Mining Machinery as REPRESENTATIVE in the Colonies of a firm of manufacturers.—Apply by letter, with full particulars as to experience, age, &c., addressed to X. Y. Z., Office of this Paper, Gresham House, Old Broad Street.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Richmond Consolidated Mining Company, Limited, will be held at the City Terminus Hotel, Cannon Street, London, on TUESDAY, the 26th day of February, 1889, at Two o'clock in the afternoon, to receive the report of the directors for the half-year.

By order of the Board,
HUBERT AKERS,
Secretary.

44, Coleman Street, E.C.,
18th February, 1889.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Hoover Hill Mine	...North Carolina
Minnie Moore Mine...	... Idaho
Alturas Gold, Limited, 50 stamps	... ,,
Calumet and Hecla Smelting Co.	...Lake Superior
Homestake Highland Mining Co.	Black Hills
Deadwood Terra Mining Co. ...	330 Stamps
Iron Hill Mine, 20 stamps	Black Hills
Pinos Altos Bullion Co. ...	... Mexico
Valenciana and Cata Mines	... ... ,,
United Mexican Mining Co.	... ... ,,
Las Trojes Mining Co. ...	... ... ,,
Eloro Mining Co.	... ... ,,

Montana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps ...	,,
Boston and Montana Co., 60 stamps	... ,,
Alice Gold and Silver Mining Co.	... ,,
Helena Concentrating Co. ...	... ,,
California Mine	... Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co.,	Omaha and Denver
Carlisle Gold Mining Co. ...	... New Mexico

FRASER & CHALMERS,

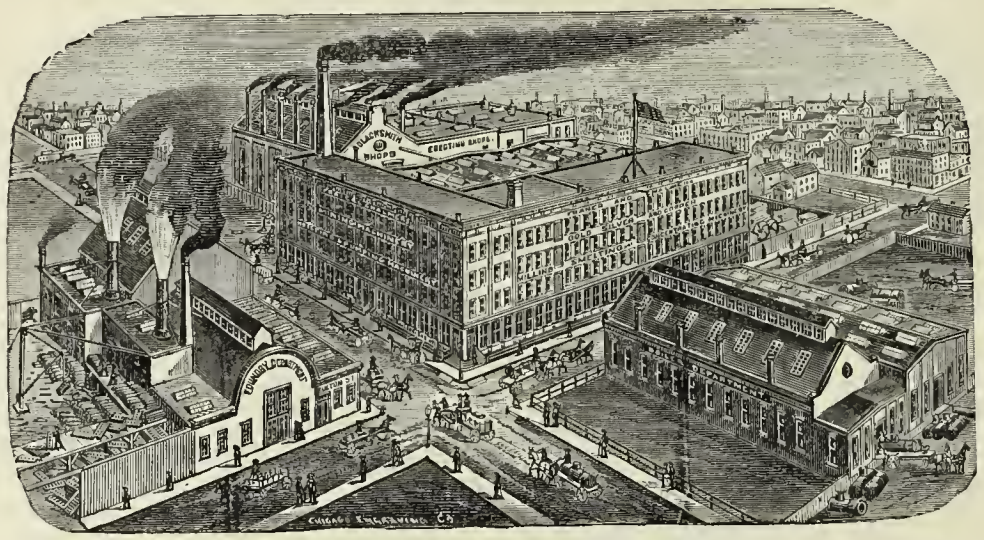
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel Coronada,	Portugal
Takata and Co.	...Japan
Thornton, Smith and Firth ...	...New Zealand
Champion Mine	,,
Broken Hill Proprietary Co. ...	... Australia
Cloncurry Copper Co.	... ,,
Disraeli Mine	... ,,
Day Dawn Mine...	... ,,
Vulkoj Mines, 10 stamps ...	... Hungary
Kimberly Imperial Gold Mining Co.,	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb	... ,,
Wheal of Fortune Mining Co.	... ,,

Cembrete Mining Co....	...Mexico
Sto du Boleo	... Lower California
Société des Mines de Santa Cruz ...	Honduras
Rio del Oro Min. Co., } Limited ... ... }	100 stamps Argentine Rep.
El Callao Co., 6C stamps	Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps ...	,,
El Choco Co., 20 stamps	,,
Companhia Francais des Mines,	10 stps. Uruguay
La Mana Co., 30 stamps	Guayana
St. Elie Co., 20 stamps...	,,
Sociedad Minera Todos,	Santos, 15 stamps, Chili

BOVRIL

IS PREPARED FROM

PURE BEEF ONLY.

The Cattle are selected in the rich pastoral countries of America and Australia where the cost of Prime Beef permits of its liberal use.

ONE OUNCE of the nutritious constituents of BOVRIL contains MORE real and direct NOURISHMENT than 50 OUNCES of ordinary Meat extract, and 500 guineas will be forfeited if either of these statements can be refuted.

OFFICES:—30, FARRINGDON STREET, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 23, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 23, 1889. [ESTABLISHED 1871.

REPORT OF MEETING.

ALTURAS GOLD, LIMITED.

SHAREHOLDERS TAKE HEART AND HOPE—RE-CONSTRUCTION PROMISES TO BE A GREAT SUCCESS—MR. J. H. A. SMITH AND MR. BIGG APPOINTED LIQUIDATORS—SHAREHOLDERS UNANIMOUS—IMPROVED RETURNS.

AN extraordinary general meeting of the members of this company was held at Winchester House, Old Broad Street, on Tuesday, for the purpose of considering, and, if thought expedient, of confirming the following special resolutions, duly passed on the 1st February, 1889:—

OBJECTS OF THE MEETING.

(1.) "That Alturas Gold, Limited, be wound-up voluntarily." (2.) "That the liquidator or liquidators be, and he is or they are hereby authorised and directed to sell and transfer to a new company, to be incorporated with limited liability under the Companies Acts, 1862 to 1886, all and singular the lands, hereditaments, mines, mining rights, patents, locations and claims, buildings, plant, machinery, stores, ores at surface or underground, bullion, debts due to and all other property and effects of this company of every description whatsoever, upon the following terms and conditions:—(*a.*) The name of the new company shall be such as the liquidator or liquidators may approve, and he or they may assent to the adoption by the new company of the same or a similar name to that of this company, and the nominal capital thereof shall be 300,000*l.* in 300,000 shares of 1*l.* each, with the usual power to increase and reduce the same. The memorandum and articles of association of the new company shall also be subject to the approval of the liquidator or liquidators. (*b.*) The consideration for the said sale and transfer shall be:—(1.) The payment of the sum of 255,000*l.* by the allotment to the liquidator or liquidators, or to his or their nominees, of 300,000 shares of 1*l.* each in the new company credited with 17s. paid thereon, and leaving a liability of 3s. per share and no more. (2.) The payment and satisfaction by the new company of the debts and liabilities of this company, so far as the same shall not be paid and satisfied by the liquidator or liquidators out of the proceeds of any of the said 300,000 shares which may not be required for distribution among the members of this company, so as to give each member a share in the new company for every share in this company, or out of the proceeds of shares to which dissentient members would have been entitled. (3.) The payment of the costs of and incidental to the winding-up of this company, and of and incidental to the formation and registration of the new company. (3.) "That the liquidator or liquidators be and he is or they are hereby authorised and directed to procure to be allotted to every member of this company requiring the same, as his or their nominee under the contract hereinafter mentioned, one share in the new company with 17s. credited as paid thereon, for and in respect of every share held by him in this company. Provided always that to entitle the members of this company to an allotment of such new shares, application must be made for the same in writing, accompanied by a payment of 6d. per share on the number of shares applied for, within 10 days next after notice requiring him to apply for the same shall have been given in the manner in which notices are required to be given to members under the articles of association of this company." (4.) "That the liquidator or liquidators be, and he is or they are hereby directed to dispose of so many of the said 300,000 shares as shall be in excess of the number to which the members of this company would if they all applied for the same be entitled, and also of the shares for which applications are not made within the time and on the terms aforesaid, and to apply the monies received by him from the said surplus shares and from the shares to which members who have dissented within the time prescribed by the Companies Act, 1862, would have been entitled in or towards payment or satisfaction of the debts and liabilities of this company, and to hold the monies received from any shares to which members of this company, other than such dissentients, would have been entitled had they applied for the same as aforesaid, after deducting all costs and expenses of realisation to the credit of such respective members; and in making such disposition of the said shares, the liquidator or liquidators shall not be treated as trustee or trustees for or in any fiduciary relation to the said members or to the new company, but shall have full discretionary power of selling and transferring the same to any person or persons at such prices (if any) and on such terms and conditions as such liquidator or liquidators may think fit, but all such shares shall in the first place be offered to the shareholders of this company who may have previously accepted shares in the new company under the terms of these resolutions, and the new company shall be entitled to retain all shares not applied for and taken by the liquidators or their nominees within three months after the incorporation of the new company." (5.) "That the liquidator or liquidators be at liberty to continue the works and business of this company pending the completion of the sale to such new company, and to pay the costs and expenses thereof out of the assets of this company." (6.) "That the liquidator or liquidators be authorised to enter into a contract in the form now submitted to the meeting, but with power to concur with the new company in any modification of the same which he or they may consider necessary or expedient for carrying into effect the arrangement embodied in the aforesaid resolutions."

George Forman, Esq., chairman of the company, presided.

Mr. ALFRED HARVEY (secretary) was present, but being under treatment for an affection of the throat, Mr. SHEWELL read the forcgoing notice.

LIABILITY OF SHAREHOLDERS TAKING SHARES IN THE NEW COMPANY.

The CHAIRMAN: Gentlemen, before formally moving the confirmation of these special resolutions, which were passed at the meeting on the 1st inst., I think it desirable that I should make one or two remarks. You will all bear in mind that there was a very important question raised, and that question was as to the liability of the shareholders taking shares in the new company, which shares are to he credited with 17s. paid; and you will also bear in mind that after considerable discussion and interchange of opinion amongst those present it was desired by everyone that we should take counsel's opinion upon that point, and most of them desired that Mr. Palmer should be consulted. We have consulted Mr. Palmer, and I thiuk before I proceed further I will read you his opinion.

COUNSEL'S OPINION.

It is this:—

"Assuming that the requisite contracts are in due course filed under sec. 25 of the Companies Act, 1867, I am of opinion that the 300,000 shares in the new company which are to be issued with the sum of 17s. per share credited thereon will not impose on the holders any liability beyond the 3s. not so credited. The case of re Almada and Tirito, 38 C., Div. 415, is not in point here. In that case the 1*l.* shares had been issued on the footing that 18s. per share should be deemed paid up thereon, although, in fact, nothiug had been paid either in cash or by making over property, and it was held that an agreement to the effect that capital should be deemed to be paid up which was not in fact paid up in cash or in some other way was not effective. But in the present case the 17s. per share, which is to be credited as paid up, is so credited in consideration of the making over to the new company of property which may reasonably be regarded of equal value."

I think, gentlemen, after hearing this very distinct opinion of Mr. Palmer's upon the point there can he very little doubt in the mind of anyone that in accepting or applying for the shares in the new company, which may perhaps come into existence, or the preliminaries settled to-day, they will run no liability of being called upon to pay more than 3s. per share. You were all desirous of having an opinion upon that.

MR. VERDEN'S OPINION CONFIRMED.

I think our solicitor (Mr. Verden) put it clearly to you at the last meeting that there was no such liability, and this is in confirmation of that. We also had the pleasure of hearing the views of Mr. Gretton, a legal gentleman, who is a shareholder in this company, upon the point, and I think it was he who suggested that we could not go to a better authority than Mr. Palmer.

THE APPOINTMENT OF LIQUIDATOR.

Then, again, there is another point, gentlemen. We are met here to-day to confirm the special resolutions passed 1st February last; we are also met here to-day for the purpose of appointing a liquidator or liquidators. Now, I am speaking for myself and my colleagues when I say that we are unanimous upon this point—that we do not desire in any way to influence the appointment of any liquidator or liquidators; it is our desire that you yourselves should make the appointment. Any person or persons whom you may see fit to select no doubt will be the fit and proper party or parties for that office. We have nothing to say in the matter, gentlemen, but I shall endeavour to carry out in a strict and legal way all that you desire me to do in respect of that. Now, before I put these resolutions to you, I must ask whether you desire to have them put as separate resolutions, paragraph by paragraph, or whether you will allow me to put them to you en bloc, as they were done on the previous occasion. You have heard them very clearly read, but in

that matter again I am entirely in your hands. (A Voice: Put them en bloc.) I beg, therefore, formally to move the adoption of the special resolutions, and for that purpose I will read this:—"Resolved that the several special resolutions passed on the 1st day of February, 1889, be, and the same are hereby confirmed." I beg to move that resolution.

Mr. Secretan (dircetor) seconded the motion.

MR. SMITH MAKES A STATEMENT ON BEHALF OF THE COMMITTEE.

Mr. J. H. A. Smith: Mr. Chairman and Gentlemen, I shall have to crave your indulgence for a few minutes, because the poiuts I have to bring to your notice do not bear strictly upon the resolution now before the meeting, but I think they may possibly assist you in coming to a conclusion. Those who were at the meeting held on the 1st February will probably recollect that we then—speaking for myself and colleagues on the committee—stated that in the course of our investigations of the different matters brought before us we divided the questions into two classes—one of finance, the result of which is before you in these resolutions, and the other as to the frauds and peculations alleged by Mr. Kyshe. As to the latter, Mr. Brotherton appeared a little chafed that we could not then express an opinion on the charges made against him and the directors. We however stated that, although we had disposed of a good number of the charges there were others which, in our opinion, required more continued investigation than we had had time to give. During the preparation of these resolutions, and the draft agreement to give effect to them, we had devoted our attention to Mr. Kyshe's charges, and had cleared off a lot of the minor ones, but were still left with several somewhat serious charges. These we have again sub-divided, so as to enable us to give you answers upon them, but there are still others which we have not yet had time to give attention to, and we, as a committee, propose to continue our investigations, liquidation or no liquidation, until we are able to give you such information as is in our power from the data before us.

GROUNDLESS CHARGES AGAINST THE AUDITOR AND SECRETARY.

The points to which we addressed ourselves more particularly were those which affected your auditor and secretary; and as the accusations, with which, I presume, you are all familiar, were made in public, we have thought it right that our judgment upon those accusations should be given with equal publicity. As regards the auditor—we have very carefully gone into the questions, and I may say that it involved going through intricate accounts, corresponding with people in different parts of the country, and with gentlemen who have severed their connection with the company, sometimes finding ourselves on the right track and sometimes on the wrong, all of which necessarily occupied considerable time; but having given the matter the fullest investigation in our power, we are pleased to be able to state that we can find not the slightest ground for believing that the auditor has failed either in his duty to you as your accountant, or in his duty to himself as a professional man, bound to certify no accounts as to whose correctness he was not perfectly clear. (Cheers.)

JUSTICE TO MR. KYSHE.

It is only justice to Mr. Kyshe to say that his charges were based upon a statement contained in an affidavit, and had that been borne out, Mr. Kyshe would uot only have been perfectly justified in making the statements he did, but would have deserved your thanks for bringing before you such subjects. Having, however, investigated this matter further, aud having had before us the gentleman who swore the affidavit, who stated that he himself had made the statement only on

HEARSAY EVIDENCE FROM A THIRD PARTY,

and that when he (the deponent) came some time afterwards to make inquiries on his own account he found that he had been misinformed, and that the figures in the books corroborated the auditor's statements, which were perfectly correct, he entirely withdrew the allegation. (Cheers.) Mr. Kyshe had not that information before him at the time, and he made the statement upon the evidence of the affidavit. We have traced it as far down as that, and find that there is nothing in it against the auditor. That, I think, was one of the gravest charges. I am glad to see that Mr. Kyshe has entered the room while I have been speaking. I think I am representing you correctly, Mr. Kyshe, when I say that you withdraw your charge against the auditor?

Mr. Kyshe: I should like to know whether the books have really been examined.

Mr. Smith: I was going on to say that Mr. Kyshe's position, as I understood it, was this—that he was not prepared to continue that charge against the auditor, but he suggested that if the whole of the accounts were examined from the commencement, and the documents from the other side were treated as suspicious, it was possible that they might be found to be incorrect. That was a labour, of course, that we could not undertake ourselves, and we did not think it right to put you to the expense that that would involve.

THE SECRETARY ACQUITTED.

As to the secretary, there were really only two allegations made, and we cannot find that auy blame whatever attaches to Mr. Alfred Harvey. (Cheers.) He has treated us with the greatest courtesy, has been at our disposal at all times, and has afforded us a great deal of information. The other questions we have not yet been able to finish, but I should hope that in the course of a couple of weeks or so (for we have to await information from other people) we shall be in a position to hand over to the liquidator our report, to be addressed to you gentlemen personally. I should also mention—as a matter of fact, it is known to many of you, but perhaps some may be unacquainted with it—that these charges do not affect two members of the board, Messrs. Shewell aud Secretan, who only joined in October. Since then there has been little done but what I may call simply ministerial matters, to carry the thing on until matters are placed before you, and you can decide for yourselves.

NO COERCION.

There is one other point I should like to mention, supplementing what the chairman has said, and it is that I and my colleagues have had many offers from gentlemen, representing different sections of shareholders, to give us their support either by proxy or in person, and asking us to take some steps in the nomination of liquidator, or to put one of ourselves forward. We have to tender our thanks to those gentlemen publically for the kind confidence expressed in us, but we feel that unless Alturas can regain confidence, it is not much good going on with it, and we, therefore, think that you ought to have this matter entirely in your own hands, and that there should be no attempt to coerce you at all. We therefore decline to put forward anyone at all, and we come before you without a single proxy from any person, and without any suggestion to make or nomination to offer. We can only trust that you will settle among yourselves whom you will select, and having selected them, that you will give them your confidence to enable them to push matters through with that rapidity which is necessary to ensure success. (Cheers.)

QUESTIONS.

Mr. Gretton: I should like to be allowed to say a word. Of course, we are all much obliged to Mr. Smith for his lucid explanation, but I want to ask him whether, in the investigations which the committee intend to continue, they are going to exclude the officers of the company, and those who have been connected with it in other ways than as directors? As far as I have followed Mr. Smith, he has only been dealing with the questions concerning the auditors and the board of directors, and I want to know whether other matters are going to engage the attention of the committee.

Mr. Smith: All matters of interest to the company in connection with these charges will be reported upon.

Mr. Haughton: With regard to future confidence in Alturas, have the board, at the present time, any knowledge or information as to where Mr. Watson is getting this ore from, and if there is any probability of its continuing? Since December last the newly-appointed manager has succeeded in obtaining from the mine 2,862 ozs. of gold, and, according to the calculations of various experts who have reported upon the mine, the expenses of breaking and reducing it are $8\frac{1}{2}$; that would leave a profit of 5,460*l.* in the hands of the company, calculating the gold at 3*l.* 10s. per oz.

Mr. Secretan: That is too much. We are only getting 3*l.* per oz.

Mr. Haughton: In that case it reduces it by some 500*l.* However, the question is—

WHERE IS MR. WATSON GETTING THIS ORE FROM?

The shareholders have received no information upon the subject other than simply the published returns. How is it that it has so suddenly been discovered, and at such an opportune time, and have you any knowledge that it is likely to continue? According to the last report it is already commencing to decrease a little.

PICKING OUT THE EYES OF THE MINE.

A Shareholder: Perhaps Mr. Smith can go further and give us some idea as to what opinion the committee have formed in their own mind as to the desirability of carrying on the mine at all, and as to whether the eyes of the mine have been continually picked out? We may then judge whether it is worth while throwing good money after bad.

Mr. J. H. A. Smith: I am not a mining expert, but I should say that the eyes of the mine have been very deliberately picked out in the past with a very sinister object. We are, however, I hope, at present in better hands. We have instituted inquiries with regard to our present superinteudent, Mr. Watson, and have communicated with his former employers—Messrs. Wells, Fargo and Co.—and they answered very cautiously, as a firm like that might be expected to do, and said that so far as they knew, from what they have been able to observe, Mr. Watson was deserving of our confidence. One of the members of your committee was connected with Wells, Fargo and Co., and we were thus able to get the best information. Really Alturas has been so disappointing in the past that one is almost afraid to express an opinion, but, personally speaking, I have no doubt that Alturas, under honest management, is

A MINE THAT IS GOING TO PAY DIVIDENDS,

and I have a very strong intention of taking up my full quota of shares. But I do not ask any gentlemen to follow me as this is a mere expression of opinion on a matter, which he is as well able to form a judgment upon as I.

Mr. Haughton: When the new board is formed I think that one member of it should be a practical mining engineer the directors can thus no longer say, "acting upon the advice of So-and-so, we did so-and so, and it turned out to be wrong." One of their own members being a practical miuing engineer makes them responsible.

Mr. C. H. Smith: Do you mean, sir, that we are to work the mine from England?

Mr. Haughton: No, sir.

Mr. C. H. Smith: What is the good of a mining engineer on the board then?

The Shareholder: If he knew his business he would understand clearly the reports sent from the manager at the mine, whereas the gentlemen who generally form boards of direction have no knowledge of mining—(laughter)—and in many instances are misled.

Mr. Hodgkinson: It would cost 1,000*l.* a year. (Hear, hear.)

The Shareholder: That would be a great deal better than losing our money. I hold nearly 1,000 of these shares, and they cost me 24s.

The Chairman: I take it from the very practical way in which you have made the suggestion that probably you are a man of some mining experience yourself.

Mr. Haughton: 25 years.

The Chairman: Therefore, you know that I can do no more than read the information we receive.

A THOROUGHLY RELIABLE MANAGER.

We have received cablegrams and letters from our manager, whom we believe to be thoroughly reliable in every respect—a man who, as I told you on a previous occasion, was recommended to us by one of the best houses in America, and recommended to us in an emergency, and up to the present time we have no reason to doubt his bona-fides in any shape or way. All his letters are open to any shareholder who likes to go down to the office to see them. Here is our record book, where everything is clearly stated, and our secretary has the authority of my colleagues and myself to give any shareholder the fullest information on all these technical points. Writing to us under date the 15th of January, he says, after referring to several other matters, "However, I am much encouraged with the favourable

appearance of the ore in driving to the east. There seems to be a reasonable certainty that matters will soon be in shape to open the property as it should be." He speaks there of the

IMPROVEMENT IN DRIVING EASTWARD.

All our riches have been found in that direction, and we have reason to believe that they will still continue to be found there. In addition to that we have the cables which you and the public generally have been put in possession of from time to time, and I do not see what more we can do at this present juncture. We have got rid of everybody in authority over there who had any taint or slur, or who was supposed to be labouring under suspicion of any sort, and we are quite willing to receive suggestions from anybody. The question, however, before us to-day is not so much a question as to what we are to do in respect to our mine, as to whether or no we shall carry it on at all, because from one or two very pointed remarks which have been made some gentlemen seem to suggest the possibility of our having no mine at all which is worth working.

THE CHAIRMAN'S CONFIDENCE IN THE MINE.

Now, I am quite of opinion, and I believe most conscientiously that we have a very grand property, and I repeat what I have said upon a previous occasion, that only about one-eighth of it has been developed, and we have reason to believe that the rest of it is equally rich. Out of that one-eighth we have had 150,000*l.* worth of gold, and we should be very poor shareholders and miners if we did not go on and prosecute further developments. After all this liability of 3s. per share is a mere bagatelle, and to lose the chance of a grand property for the sake of so small a sum—surely we must have a little more speculation in us than that—even if we put it on the low ground of speculation. But we come back to the point—whether you are going to adopt these resolutions, or throw up the sponge and leave the concern. What do you think will become of it if you do give it up? Do you suppose it will remain there fallow and unworked? I should think not.

A PERTINENT QUESTION.

Mr. HORSFALL: You say that the 3s. a share is a mere bagetelle. I am quite willing to pay 3s. a share and a good deal more, as far as my own shares are concerned, but will 3s. be sufficient? We do not wish to be told after having paid our 3s. that it is necessary to raise more money on debentures. It may interest the shareholders to know that I have for the last four or five years been getting private information with regard to our mine. I may say that it has come from a very competent authority indeed—a mining engineer of a good many years standing. My holding being small, I have not taken the trouble that I might have done with regard to it. If it had been large I should probably have obtained the permission of this gentleman to make public his name. I have not done so, however, and, therefore, do not feel at liberty to disclose it. He has told me from the very beginning that we have about one of the best properties that he knows, but he has said, "Do not put any money into it that it will hurt you to lose, because the thing is being mismanaged." What I want to know is whether we have finality in this 3s.?

FINANCIAL POSITION AFTER SUCCESSFUL RE-CONSTRUCTION

Mr. A. L. SECRETAN (director): I should like to mention that the amount that we will receive, supposing that everybody subscribes, will be 45,000*l.* We know we have 15,000*l.* of debts to pay on this side, and according to the last accounts we have 5,000*l.* of debts out there. But these we hope—we cannot be sure—Mr. Watson has paid off entirely out of the good results he has announced from the mine; we hope so, but we do not know for certain. (Cheers.) Mr. Watson, in his calculations, which were supported by Mr. McDermott, reckoned he would want about 1,500*l.* for six months before he was able to open up the mine. That would be 9,000*l.*, or altogether 29,000*l.* from 45,000*l.*—leaving 16,000*l.* for working capital, to be called up as might be required. I think you will be satisfied that that would be enough to develop the mine. It leaves us a very wide margin for further contingencies even supposing we had to sink a new shaft.

Mr. HAUGHTON: Does Mr. Watson not state more fully what he proposes to do?

Mr. SECRETAN: It was stated in his letter.

Mr. HAUGHTON: In that letter there is not sufficient information. He says he has obtained this good ore from a drive going to the east; he does not tell us in what level he has found it, or at what depth.

The CHAIRMAN: I only read, for the case of brevity, a short extract from his letter.

Mr. SECRETAN: If you had been at the last meeting you would have heard everything fully explained, and we shall only be going over the same ground by referring to these matters again. It was then explained that it was intended to shut down the mine on the 1st day of January, but circumstances would not permit this, and he went on with the results you all know. Had he shut down on the 1st of January when he wanted 1,500*l.* for six months, we should not have had the returns since announced.

Mr. HAUGHTON: Did he propose to shut down the mine altogether?

Mr. SECRETAN: He was on the point of doing so, and if you read Mr. McDermott's report you will see he supported Mr. Watson in that intention.

Mr. ARMITAGE: Have all the 300,000 shares been issued? Because Mr. Secretan's calculation is evidently made on that basis, and I remember that only 280,000 were issued.

The CHAIRMAN: We have still 20,000 shares unissued, and the figures are incorrect to that extent.

Mr. SECRETAN: The intention is to sell those shares, and our solicitor will explain how the matter works out.

DEALING WITH THE SHARES.

Mr. VERDEN (of the firm of Messrs. Kerly, Son and Verden) said: The scheme which is before you deals very fully with that point, and shows that any shares which remain after the shareholders have been satisfied will be offered again to the shareholders, who will be requested to bid for them, and, of course, the larger price they are willing to pay the more funds the company will have, but at any rate the company will have 3s. per share, which is provided for.

IMPROVED RETURNS.

The CHAIRMAN: A good deal has been said about the returns, and perhaps it might be interesting if I gave them to you as reported to us:—16th January cable: 10 days run, 420 ozs. 22nd January: 10 days run, 670 ozs. 2nd February: 11 days run, 677 ozs. 15th February: 13 days run, 680 ozs. (Cheers.) This makes a total of 2,447 ozs. (Cheers.) That would appear a satisfactory return, and I think there is every encouragement for us to proceed and not to burke the thing in any way.

Mr. HAUGHTON: Is it likely to continue?

The CHAIRMAN: That, as a mining engineer, you must know better than I can. We can only be encouraged by these returns to go on, because everyone will admit that if good returns will not encourage us to proceed, what on earth will. (Hear, hear.)

Mr. HAUGHTON: I quite agree with you, but there is an absence of information.

Mr. SECRETAN: If you had read Mr. McDermott's report you would have seen everything. (Hear, hear.)

The CHAIRMAN: I think we have somewhat deviated from the special business before us. This is a very interesting discussion, and I think that on another occasion we might have pursued it with advantage, but to-day we have really to determine this point—whether or not we will confirm the resolutions which were passed on the 1st of February, and I will now put the motion to the meeting.

The motion was carried unanimously.

WHO SHALL BE LIQUIDATOR.

Mr. ARMITAGE: I rise for the purpose of proposing the names of two gentlemen as liquidators. I think we are all agreed on one point, and that is to do the best we can to give the mine a chance, and I can only premise what I am about to say by affirming that I am actuated solely by that motive. I have a very considerable holding of shares, and stand here as representing some 36 or 37 fellow-shareholders in and about the town of Bradford, where I reside, and they have thought so much of the important question of appointing a liquidator that they have, without solicitation, given me their proxies, and I stand here as representing some 7,000 or 8,000 votes—the secretary informs me that is about the number. One thing we wish to do, and must do, and that is to appoint men of experience, energy, and discretion, who will work without fear and favour towards the institution of a better state of things in the Alturas Mine, and if we can get men of that kind as liquidators I think we shall be fortunate indeed. I have to propose the names of Mr. John Henry Augustus Smith—(cheers)—and his brother, Mr. Charles Harrison Smith—(renewed cheers)—as joint liquidators. It has been suggested that it is desirable to appoint a third, but I do not agree with that—my proposition is that these gentlemen be appointed as sole liquidators. They are both known personally to me, and you all know Mr. J. H. A. Smith and Mr. Harrison Smith, who is at my left hand, has spoken to you. They have worked together in business of this character connected with mines for the last 25 years with the utmost harmony, and both of them are men of experience and discretion, and I know them personally to be men of energy, who will push this thing through, and if the mine is capable of doing what we have been given to expect, I think we shall take the first step in the right direction towards bringing about that most desired result by appointing them. Gentlemen, I have nothing more to add than to offer their names for your acceptance as your liquidators. (Cheers.)

Mr. SPEAK: As being a large shareholder in this company, I have only one desire, and that is, that the liquidation should be carried out as rapidly as possible. I have long known the Messrs. Smith, and believe we could not place our affairs in better hands. I have great pleasure in seconding the resolution.

AN AMENDMENT.

Mr. THOMAS: I beg to propose as an amendment "That the name of Mr. Biggs be substituted for that of Mr. Harrison Smith. I have very much pleasure in endorsing the remarks Mr. Armitage has made in reference to Mr. Smith, the chairman of the committee, and I feel confident it would be desirable to have him as a liquidator; but Mr. Biggs has also been on the committee, and in business of this description it is very undesirable to have as liquidators those who are so intimately connected as brothers, and I think we should have an outsider. It is for that reason I move the amendment.

A VOICE: Is Mr. Biggs a large shareholder?

Mr. BIGG: 500 shares.

Mr. HAUGHTON seconded the amendment.

Mr. GRETTON supported it, not because he had anything to say against Mr. C. H. Smith, for, on the contrary, he supported the nomination of Mr. J. H. A. Smith, but he did so for a similar reason to that named by the proposer, and also because he thought that Mr. Biggs, being a member of a firm of accountants established for some considerable time, was a person to render essential service in such a matter as this. In this way, if Mr. Biggs were associated with Mr. J. H. A. Smith, the shareholders would have the advantage of the services of a professional man acting in their interests, and looking after their accounts—which was a very important matter indeed.

A SHAREHOLDER said he hoped to see Mr. Smith, the chairman of the committee, a member of the new board.

Mr. J. H. A. SMITH: Under no possible circumstances can that happen, but I am very much obliged to you for your kind remark.

A WORKING v. AN ORNAMENTAL BOARD.

Mr. BYDON: As Mr. Smith will not take a post on the new board, I can only strongly urge upon the liquidators, whoever they may be to endeavour to form as strong a working board as possible. (Cheers.) We do not want an ornamental board for this company—we want a working board. We want a board of directors, one of whom will occasionally go out to visit the mine—say once a year, at the least. Beyond that I should like the liquidators, in choosing the new board, to select those who have correspondents out there who will endeavour to keep their eye on the mine, and upon proceedings going on there. Will the liquidators take into account the desirability of appointing some expert to thoroughly report upon the property? (No, no.) I think it would be a benefit for all persons to have such a report. (No.)

MR. ARMITAGE DEFENDS HIS POSITION.

Mr. ARMITAGE: I am sorry there should be anything like opposition arise with regard to this question. I was hoping that the thing would be unanimous, for unanimity is all important. I have had some conversation before the meeting with Mr. J. H. A. Smith, and

have asked him if he would accept the appointment of liquidator, if I proposed him at the meeting. He acquiesced, and was decidedly in favour of having his brother appointed along with him, because they are practically one, and can both work in the matter, and get the thing forward in a very much better way than if it depended on only one. The appointment of two liquidators is a mistake under most circumstances, for how would differences of opinion be settled if they arose? I cannot accept the amendment. I must adhere to my resolution.

VIEWS OF MR. J. H. A. SMITH.

Mr. J. H. A. Smith: May I crave your indulgence for a few moments while I say, first of all, that Mr. Armitage is one of the gentlemen I referred to. He wrote to me a week or 10 days ago asking me if I would undertake the liquidation. I replied that my feeling was that I wished to terminate my connection with Alturas as rapidly as possible, as soon as I had finished my labours on the committee, and to sever myself from it in every way, save as a shareholder. As a shareholder, I believe in it, and think there is money to be made out of it. Mr. Armitage wrote back to say there was a strong feeling in his neighbourhood on the question of liquidator, and he hoped that I would allow my name to be brought forward. I brought the matter before my colleagues, and I said that I felt that there should be no attempt to have a cut and dried programme beforehand—that there should not be the semblance of the slightest pressure being put upon the shareholders, but that they should be at full liberty to select their own man, put their confidence in him, and let him feel that he had it. My colleagues on the committee were entirely in accord with me, and we declined even to receive any proxies. Mr. Armitage called on me this morning, just before this meeting, and was good enough to say that he and his friends in the Bradford district were of opinion that I could be of assistance. I have a great deal to do, but it appeared to me that if I were to take the matter up—my brother being associated with me without any additional expense to the company, working in harmony, would relieve me—it would be for the greater benefit of the company, and practically be one and the same thing, as if I were sole liquidator. Mr. Biggs I should cordially welcome as a co-liquidator, and a similar remark applies to every individual member of the committee.

THE COMMITTEE WORK IN UNITY.

We have worked together in perfect harmony. We have never had an unpleasant word with, or I might add, an unpleasant thought towards each other. We have been one of the most harmonious committees that it has ever been my good fortune to serve on—working heartily in the common interests. Mr. Speak, who, with his friends, represents a very large interest in the company, after the last meeting asked me whether if he nominated me I would serve. A number of other shareholders have been good enough to make the same suggestion. I declined, but the observations made since, especially by Mr. Armitage, have a good deal of weight. I told Mr. Armitage, and I tell you, that I should not allow myself to be put forward as liquidator in opposition to any gentlemen. Unless the liquidator, or liquidators, whoever he or they may be, should have the thorough and unanimous support of this meeting, they have a task before them which I do not envy. I should be

PERFECTLY HAPPY TO WORK WITH MR. BIGGS,

or more so to retire, and simply work on the committee until we have finished our labours. Do not let there be any opposition, but let the liquidator feel that he has the whole body of shareholders at his back, and then he can sweep away any opposition that may be offered to the prosperity of the company. (Loud cheers.)

Mr. Gretton: I hope Mr. Armitage will not think I am acting in opposition to him.

Mr. Thomas said that both Mr. Harrison Smith and Mr. Biggs were entirely unknown to him. He simply proposed his amendment as a matter of business; and although the feeling of Bradford should be considered, that of other parts of the country should not be overlooked. He was not prepared to withdraw his amendment.

Mr. Wells (member of the committee): Will you allow me to suggest, in the interests of unanimity, that there should be three liquidators, and that Mr. Bigg should be associated with the Messrs. Smith.

This proposal did not meet with general favour.

AN ULTIMATUM.

Mr. Smith: Unless the feeling is unanimous I must decline to serve. I do not wish to represent a section of the shareholders merely. Unless I have the confidence of every man I must decline to be your liquidator at all.

A Shareholder: I must say that I think if we do not have Mr. Smith as our liquidator it will be a very serious loss to the company. I think his services are absolutely essential to it. (Cheers.)

Mr. Armitage: I was sorry to hear Mr. Smith say that he must have an absolutely unanimous vote. I wish he had said a nearly unanimous vote. I think it will be a mistake to appoint three liquidators, because difficulties will arise, and details will be made much more troublesome.

Mr. Harding: Since I had the honour to be appointed as one of the members of your consultative committee I have not intruded myself to speak one word, but I do think that this is a matter of such serious importance that I should be perhaps thought shirking my duty if I did not say a word upon this occasion, and upon this serious matter. As regards Mr. Smith, nothing has occurred since we met that has so gratified me as the alteration in that gentleman's decision. Some while since he assured me that he would not take office as a liquidator, but we all agreed, as he has told you, to leave the matter of appointment of a liquidator or liquidators entirely in your hands, and this I am sure Mr. Smith will confirm me in saying. I am, therefore, somewhat surprised that he should be nominated to-day, and that he should be willing to stand. At the same time nothing better, nothing more favourable to the future history of your company could happen than that Mr. Smith should be one of your liquidators.

JUSTICE TO MR. SMITH.

The manner in which he has taken up this question as the chairman of the committee, the time he has devoted to it, the clearness of intellect he has displayed, the thorough investigation he has, I might almost say, daily made—all this has shown me that he is the man of all others whom I am acquinted with whom you would best consult the interests of the company by appointing. (Loud cheers.) Next to Mr. Smith, Mr. Biggs has done an immense service. (Cheers.) He has looked well into the books, papers and telegrams, but more especially into the accounts which are in his line, and, therefore, has already taken some step in the direction of the liquidation—that is to say, the knowledge he has gained should greatly facilitate future operations. I will suggest, for the sake of that unanimity which has been invoked, that the names which have been put to you should be put singly, and know that of Mr. J. H. A. Smith will be received with unanimous favour.

Mr. Armitage here withdrew the name of Mr. C. Harrison Smith, and said he would like Mr. J. H. A. Smith to be appointed sole liquidator.

Mr. Gretton: I will second that motion.

Mr. Armitage: I have done this in the cause of unanimity, but I cannot insist upon the other name being withdrawn.

RESULT.

Mr. J. H. A. Smith: If it is your pleasure that Mr. Biggs and I should represent you as liquidators—let me say there is no gentleman with whom I would be more pleased to work than Mr. Biggs. (Loud cheers.)

Mr. Bydon: That settles the question.

The Chairman: Then I will propose:—"That Messrs. J. H. A. Smith and J. W. Bigg be and they are hereby appointed joint liquidators at a remuneration to be fixed hereafter."

The motion was carried unanimously, and the proceedings were brought to a close with a vote of thanks to Mr. Forman for the ability and courtesy with which he had presided over the meeting.

WEST WHEAL GRENVILLE MINE, LIMITED.

GRATIFYING PROGRESS OF THE WORKS — ECONOMY WITH EFFICIENCY — VALUE OF THE PROPERTY ATTESTED BY MANY WITNESSES.

The first ordinary general meeting of the shareholders of the West Wheal Grenville Mine, Limited, was held at Winchester House, Old Broad Street, on Wednesday, "to receive the directors' report and statement of accounts to 9th January last; to fix directors' remuneration, and to elect the auditor and fix his remuneration."—Charles Clark, Esq. (chairman of the company), presided.

The notice calling the meeting was read by the Secretary (Mr. D. Julyan), and the report of the directors was taken as read.

The directors, in submitting their first annual report, state that they regard the financial position of the company as most satisfactory. The original estimate of 8,000*l.* being required for draining the mine, fixing pitwork, &c., it is fully believed will not be exceeded, while the expenditure on surface developments for the convenience and accommodation of an increasing number of miners has been completed, the whole cost of which is included in the present accounts, leaving no liability whatever unpaid, with a substantial balance of over 9,000*l.* in hand. Your directors desire to bear record that nothing has occurred to cause any change of opinion as to the statements in the prospectus and reports accompanying the same in regard to the run of the Great Flat lode throughout the entire property. On the contrary, since the commencement of operations various authorities have stated that a lode, supposed to be the Great Flat lode, was cut by the old workers in the bottom of the engine shaft previous to the mine being stopped. A short time will prove this, and if substantiated the great value of our property will be assured sooner than originally anticipated by cross-cutting.

A TALE OF RAPID PROGRESS.

The Chairman: It is my pleasant duty to move:—"That the report of the directors and the statement of accounts, together with the agents' report as presented to the meeting, be received, approved and adopted." I am glad to think that in doing so there will be no occasion for me to occupy more than a few minutes of your time. The reports, as you have seen, are very full and exhaustive—the agents' report especially so, and yet, full as it is, I think it also claims the merit, along with that of the directors, of being concise. (Hear, hear.) I am sorry to say that through an accident we have not the plans to exhibit to you, for a reference to them would have made clear anything that might have been a little doubtful as to the precise reading of the report by the agents, but, practically, we may say that we have during the past year accomplished more than two-thirds of the work which we had before us when we took possession of the mine. Shareholders will, no doubt, have noticed that in the opinion of the agents (who are quite competent to judge) the heaviest portion of the work, both in quality and in extent, has already been done. There have been unexpected difficulties, as I suppose there always are in operations of this magnitude, and these difficulties have occasioned from time to time unlooked for delays, but on the whole the directors feel that they can state with confidence that the performance of the past 12 months has not in any material respect fallen short of the promises they set before you in the prospectus. In connection with this it is only fair to the agents to state that all through that period there has been extreme difficulty in getting skilled labour, which has added to the expense, the trouble, and the responsibility of the management.

FUTURE COURSE.

Our most vigorous efforts will now be devoted to clearing the 80-fm. level, and driving on it with a view to open up the profitable ground beleved to be there. Simultaneously we shall go on with the clearing of the mine to the bottom when we think there is every reason to hope that we shall find ourselves in, or at any rate not far from the Great Flat tin lode of the district. I may mention that the nearest workings in actual operation to West Wheal Grenville are in the western ground of South Condurrow—a member of whose committee I have the honour of being, and that western ground is now opening out in a way to give the greatest satisfaction to the directors. In that mine we have the advantage of having an able and energetic chairman in the person of Mr. Herbert Marshall, who has urged on the development of that ground persistently for many years past. Our surface works I may say are complete in all respects except such as will be required when we need dressing machinery,

but for present purposes we have all that we want. Information of any important change in the mine will from time to time be communicated to the shareholders by special circular. The balance-sheet and statement of accounts, which are laid before you, can scarcely fail to prove satisfactory documents. There is only one trifling blot upon it, hardly worth naming, which is, 25*l*. unpaid out of the allotment money, but that is a perfectly good debt, and no doubt will be paid off in a very short time. The 9th of January, the date to which the accounts are brought up, may seem awkwardly chosen, but that was the date on which the labour and other costs to the 29th of December were actually paid, and the date on which, consequently, we were able to state, with perfect truthfulness, that our liabilities were nil.

COST OF DEVELOPMENT.

You will notice that the cost of developing the mine from the 3rd of December, 1887, to the end of last year, amounted to 4,969*l*. 14s. 11d., about equally divided between labour and materials. But then it must be borne in mind that a very large quantity of material was acquired along with the mine when we bought it from the vendors.

ALL LONDON EXPENSES PAID BY INTEREST.

Another feature in the balance-sheet which I hope has not escaped your notice is this—that the interest obtained from our deposit account has exceeded by more than 40*l*. the total outgoings for office rent, secretary's salary, stationery and petty expenses. That I think is extremely satisfactory—(cheers)– and consequently we begin the year 1889 with a substantial cash balance of 9,287*l*. 0s. 11d. When we add to this the statement that we have uncalled

A RESERVE OF 24,500*l*.,

I think we may very fairly assert we have proved there is no insuperable barrier to organising and working Cornish mines upon the lines of the limited liability system, but, on the contrary, that principle when properly carried out must afford advantages both to the adventurers and merchants who supply them, which the cost-book system with all its advantages cannot pretend to excel, even if it equals. (Cheers.) With these remarks I offer to you the resolution I have read, and which will be seconded by one of my colleagues. (Cheers.)

VIEWS OF MR. LANE.

Mr. FRANCIS G. LANE: It is with much pleasure that I rise to second this proposal. You will have seen, from the report of the directors, and also from that of the agents, that we have had a very considerable amount of work to do in the conduct of this mine. At the same time we are gratified with the results so far attained. Our works have been carried on with great vigour, and although we have met with many obstacles they have been overcome with a spirit and with an economy that are exemplified in the accounts, and that entitle the agents to your thanks. Remember, gentlemen, you are now in possession of a property that, if commenced at any time, would take you 10 years at least to develop to its present position in the matter of the sinkings and drivages that are available for you. (Cheers.) You have also a field of machinery, which if you set to work to erect anew, would cost you much more than you have paid for it, and very severely indeed in the matter of time. You have also a cash balance in hand and assets of between 33,000*l*. and 34,000*l*. out of our small capital of 50,000*l*. Gentlemen, you have a large property here, and as your chairman has told you, the nearest property to ours, and the nearest ground that is now being worked, has proved most valuable, and is a great encouragement to this company to proceed. It gives us greater hopes of success now than we had even when we took the mine over first of all. This must be a matter of great satisfaction to us all. The fact that the

GREAT FLAT TIN LODE, WHICH HAS RETURNED HUNDREDS AND THOUSANDS OF POUNDS

during the last few years in this district, will be found in the bottom, has, I think, been more than confirmed since we have had the property under our supervision.

A FAVOURABLE CONTRACT.

Should this be so you will have acquired a property of no mean value, and we shall be but a very short time before we prove its success. I think when you look around and see the companies started with capitals of hundreds of thousands of pounds, the large remuneration to the promoters and the big sums paid to the directors in fees, along with the small working capital for the properties themselves, you will be very favourably impressed when on a comparison you find that in this company all these conditions are reversed. The working capital has been the main point which your directors have kept in view, and I, as the promoter, have desired to place this property before you not for speculative, but for investment purposes. I will say nothing about my stake in the company, but this I will affirm, that from the company I have not benefited one farthing as yet. (Cheers.) Should this company turn out as I am led to believe by experts of great intelligence, repute, and ability, I shall be the principal gainer; should it not do so, I shall be the principal loser. Gentlemen, you have your shares at a price which even at the present time does not represent anything compared to the work done upon the mine, leaving on one side the value of the property and machinery. I repeat—you have a great property there, and all I ask of you is that you will give to your directors, and also to your agents, a little more time. Let us exhibit a little more patience towards our agents. We have been hurrying them on as we have felt disappointed in not getting to the bottom of the mine before now. We have done that, because, perhaps, we have not fully realised the difficulties, and it was not until we had received the plans from the Record Office that we could understand the large amount of work they had done, and yet have to do, but what they have to do is as nothing compared to what they have already done. The plans have proved that the amount of ground taken away has been very large, and you may depend upon it that the former workers would not have done this had it not paid them. It is of no use to tell you the quantity of work they did, measured in fathoms or in tons, but the excavations are there for you or anybody else to see who chooses to make the investigation. (Cheers.) All this proves the correctness of our assertion, that

THE GROUND MUST HAVE BEEN VALUABLE,

or otherwise it would not have been taken away. It was the impecuniosity of the late company that prevented them from continuing the operation of opening out on the lodes. That we know, because it was the creditors of the company who seized and sold the machinery, but for which circumstance the mine might have been continued in profitable working to the present time. (Cheers.) I do hope the time is not far distant when we shall be able to tell you that we have achieved something more tangible than draining the mine, deepening the shafts, driving the levels, and having at command a splendid field of machinery—in other words, I hope the time will soon come when we will be able to report something that can be turned into cash for the enrichment of your pockets. (Cheers.) With these few remarks, I beg to second the adoption of the reports of the directors and agents. (Cheers.)

VIEWS OF AN EXPERT.

Mr. ALFRED THOMAS: After the remarks you, Mr. Chairman, and Mr. Lane have made, there remains little to be said, either with respect to the accounts or the mine. As regards the accounts, these are set forth in a most plain and straightforward manner, and I think everyone who has perused them will agree with me in the opinion that the London charges have been very light, and considering the work done at the mine, economy has evidently been very much studied. With regard to the mine, there is no doubt that we, as well as you, are a little disappointed at the time it has taken to reach the present depth. At the same time, only those can appreciate the difficulties that attend the forking of an old mine, who have had experience of such matters. (Hear, hear.) We know very well that contingencies will arise that cannot possibly be anticipated, and, therefore, I think we have no cause for complaint on that head. Another misfortune has been that we have had an unusually wet season. I am interested in several mines in that part of the country, and I know the quantity of water in several of them has increased by 50, and in some cases by 75 per cent. I find by the report of the agents that you are pumping 550 gals. per minute, and I have made that up in my own way, and see that it requires your engine to work seven strokes a minute.

LESS PUMPING REQUIRED.

That state of things cannot continue, inasmuch as you are forking a mine, and at the same time pumping a pool and the whole surrounding country, because the strata discharges its water to you and you are draining it, so that as time goes on the influx will become less. (Hear, hear.) That is an important point for the shareholders to know, and therefore I mention it. With regard to the future operations of the mine, there is one matter I should like to suggest—and that is, that too much money should not be expended in opening up the shallower levels. Of course, we hear there are large courses of ore left; that may be so, or it may not; but my experience is that mines die hard, and before being abandoned they are generally stripped of all the ore laid open. (Hear, hear.) I do not mean to say that there are not courses of ore in the ends, but you must not expect to find courses of ore laid open for you to take away, because if you do you will be disappointed. I look upon copper in this mine as a secondary consideration. This mine was started to work

THE GREAT FLAT LODE

of the district, which we all know is very rich. Some people say we do not possess it in this sett, but I have taken the opinion of a good many, who I believe to be reliable authorities, and my view is that it is there. Capt. Josiah Thomas was told that the Flat lode did not exist in West Frances. One man, supposed to be a good authority, said he would as soon look for it in the moon, but in the result Capt. Thomas found the Great Flat lode, and you all know what followed. There is one matter you name in the report, and that is the remuneration of the directors. You have been very modest in not taking anything so far, and I think that the shareholders will have no objection at this meeting to pass a resolution respecting the remuneration of the directors. With these few remaks I have great pleasure in supporting the resolution.

MR. SAMUEL JAMES HAS AN EYE TO THE TIN.

Mr. SAMUEL JAMES: What is the depth you will have to sink before you meet with the Flat lode?

The CHAIRMAN: To the 120-fm. level—it is mentioned in the report.

Mr. JAMES: How long do you think it will take to reach it?

Mr. LANE: The board would not like to pledge themselves.

Mr. ALFRED THOMAS: If we had a plan we should be able to see the extent of the levels. The general inference would be that there are shorter levels at the bottom and less ground taken away, and consequently the pool of water will not be so large. Therefore, the remaining work from the 80 to the 120 will be done at greater speed from that above it. (Hear, hear.)

Mr. JAMES: I am more interested in knowing about the tin. (Laughter.)

Mr. LANE: The only level below the 80-fm. level is the 90, which has been driven but a short distance, and, therefore, there is very little to do in pumping the levels below the 80.

The report was then unanimously adopted.

FAITHFUL SERVANTS PAID.

Mr. ALFRED THOMAS: The directors are all men of business and integrity, and have served you faithfully, and I ask you to adopt this resolution unanimously:—"That the remuneration of the directors be the sum of 300*l*. per annum from the date of the incorporation of the company." They can divide the remuneration as they think fit. In some of the beautiful gold mines recently introduced they pay the directors not 300*l*., but 3,000*l*. (Laughter.)

Mr. WILLIS seconded the motion, which was carried unanimously.

The CHAIRMAN: We are very much obliged to you. We try to do our best and shall continue that endeavour—hoping always to merit and receive your approbation.

A SHAREHOLDER proposed the re-election of Mr. Sydney William Jackson as auditor, at a remuneration of 20*l*. per annum, with a similar sum to be paid to him for the present year. He thought they had a most competent auditor in Mr. Jackson. He was not a large shareholder, but he had a good deal of experience in company work, and he must candidly say that he never saw a balance-sheet so admirably arranged, or so straightforwardly and honestly put, as the one

that had been submitted that day. Whatever might happen in the future, he was sure they were going to have

A GOOD HONEST RUN FOR THEIR MONEY,

and that was a matter of satisfaction to all of them.

Mr. James seconded the motion, which was carried.

Mr. Jolly: I beg to propose a vote of thanks to the chairman and directors. The directors have worked gratuitously since the company started, not knowing whether this resolution would be carried in their favour or not. (Hear, hear.)

The motion was seconded and carried unanimously.

The Chairman: We are deeply indebted to you for your kindness, and we shall endeavour in the future as in the past in every respect to merit it.

The meeting then closed.

INDIAN CONSOLIDATED GOLD CO., LIMITED.

IMPROVED PROSPECTS IN BOTH THE COLAR AND PHŒNIX SECTIONS — VALUABLE ASSAYS — SHAREHOLDERS MUCH ENCOURAGED—THE ISSUE OF PREFERENCE SHARES.

The 10th general meeting of this company was held at Winchester House, on Monday—Macolm Low, Esq., M.P., J.P., in the chair.

THE POSITION CONCISELY EXPLAINED.

The Secretary read the notice calling the meeting.

The Chairman, who was heartily received, said: Gentlemen, at this half-yearly meeting, as you know, we have no formal resolutions and no accounts to submit to you. These will, of course, come forward in the ordinary way at the regular annual meeting, which will be held later on in the year. We meet to-day, as I understand it, in au iuformal sort of way to take counsel with each other as to the condition and prospects of our undertaking, and especially to speak of our mining department. I think that you will probably not care about my going at any leugth into the questions connected with our plantations in the Wynaad, for these will better come forward when we have the accounts before us. I will mention, and I am sorry to have to mention it, that the coffee crop this year will not be good. As to our cinchona plantation—that is now a very large affair. We have very many thousands of fine well-grown trees, and if it were not, unfortunately, for the extremely low price of bark we should now be reaping a very good return upon our small outlay in that direction. As it is, with the present low prices I do not see that we can do anything better than wait and let our trees grow until better times come. What you want to hear about mainly to-day is as to our mining, and especially our mining on the Mysore side, where our chief hopes lie; but before I go to the Mysore district, perhaps you will allow me to say a few words as to our mining in the Wynaad.

WYNAAD MINING.

Now, in the Wynaad, during 1888, we dealt altogether with 4,579 tous of quartz, which produced 780 ozs. of gold. The quantity would have been much larger had not the necessity arisen for completely overhauling part of the machinery conncctcd with the mill, which caused a stoppage for some months. Now, the quartz in the Wynaad, as we well know to our cost, is of a very low grade—at least it is very safe to say that no quartz of high grade iu bulk has yet ever been found there. For ourselves, we may say, at least, that we have done much better than any other company in the Wynaad. Indeed, it is the truth, and no sort of boasting, to say that we have got from our Phœuix Mine not merely more gold than has ever been got from any other Wynaad company, but actually more gold than has been got from all the other Wynaad companies put together. (Hear, hear.) Some of you will no doubt say, "bad is the best." I reply that is true, and that is just precisely the very reason why three years ago we, with your approbation, entered upon our advautageous purchases in the Mysore district. Our last month's Wynaad crushing was our best. We got 139 ozs. of gold. I have not the exact figures showing the actual number of tons, but I believe it was over 700, and that is at the rate of about 4 dwts. of gold to the ton of ore. Now, if we continue to deal with 700 tons of ore of this quality during each month we shall show, I have no hesitation in saying, a considerable balance of receipts over expeuditure for the current year. As to our reserves of quartz in the Wynaad—we had a report from Capt. Williams not very long ago, in November, in which he gave us the large quantity of 19,000 tons, but there appears to be some discrepancy between this estimate aud our most recent advices from Mr. Johnstou, and we have iustructed our resident director in India, Mr. Oakley, to proceed to the Wynaad to measurc up the reserves, and also to look to other matters which require attention.

MYSORE MINING.

As regards our miniug in the Mysore—you know that this has taken place only in what we call the "Colar section." The Madras section, a block of equal sizc—half a square mile in extent—we are keeping in reserve, and a very valuable reserve it will, I hope, turn out to be either to work ourselves or to sell as thc case may be, but the time has not yct come. We hope it will soon come for dealing with it. That Madras block, and thc 33,500 Colar Ceutral shares we own give us undoubtedly a separate and contingent interest in the Mysore goldfield, altogether beyoud and beside our present mining there. I know, of course, that some people think, or effect to think, slightly and lightly of these reserved interests. All I can say is that I emphatically disagree with them. We think they are of high prospective value, and time will show who is right. Of one thing we may be perfectly certaiu—that when their value is proved we shall find that everybody kuew all about it long ago. (Laughter.)

RESULTS.

To come to our mine in the Colar section—I find, taking the figures, that we crushed in 1888 2,721 tons of quartz, which produced 1,179 ozs. of gold of the value of about 4,200*l*. Now, I want you to examine these results a little, because I make no secret about it that they have greatly disappointed the directors. The quantity is 226 tons per month, but the quality, I am sorry to say, is only 8 dwts. and 16 grs. of gold to the ton of quartz. As to the quantity—that has been diminished considerably by the immense difficulties we had in the earlier part of the year about water. Those difficulties have since been completely and permanently overcome, but still considerable time and expense were needed to combat them. The average monthly yield of gold is just about 100 ozs.

AN EXPECTATION NOT REALISED.

Now, when Capt. Davey last year told us that he expected to get thence forward at least 200 ozs. per month he, of course, had in his mind a continuance of thc same character of ore as that with which he was then dealing. Unfortunately, there was no such continuance. Stopes which had been given from 17 dwts. to 16 dwts. yielded but 7 dwts. and 6 dwts. instead, and some of our stopes north of No. 5 shaft even became so poor that it was scarcely worth while to work them at all. All this, of course, is a very great disappointment, but I am auxious to tell you that it is no one's fault. You cannot get more out of the quartz than nature has put into it, and every mining man here will bear me out when I say that it is a characteristic—an essential characteristic, of even the best quartz veins to have their gold unevenly distributed. We have here rich shoots, there poor and even barren shoots, and, unfortunately, in our last year's work we had too much experience of the last and too little of the first. But I again say it is no one's fault, and it would bc childish, and worsc than childish, to blame anyone for that. What we have to do is to develop our property in a miner-like and skilful way.

THE REWARD OF PERSEVERANCE.

That is being done, and I have no hesitation myself in saying that with a fine and persisteut lode, such as we have at No. 5 shaft, time and development will bring us our reward. (Cheers.) I have now done with the past year, and with regard to our immediate future, I am glad to be able to say that our prospects are very much more cheerful. You know that our present two maiu works are at Davey's shaft and what we call the No. 5 shaft. These are two completely different mines on two completely different lodes, and situated a good distance the one from the other. Besides these we have a number of exploratory works going forward, but I do not think it will be worth while to take up your time by describing them. You will all understand how necessary it is for the directors to keep ahead with exploratory works, but at the same time I do not see at the present moment there is any need to go into them in detail. In Davey's shaft we are sinking on the same lode, which is giving such good results in the South-East Mysore property, which is immediately to the north-east of us.

A GOOD LODE IN DAVEY'S SHAFT.

We are down only about 170 ft., and it is perhaps rather early to venture to make any prediction, but the lode is good, between well-defined hanging and foot-walls, and it appears to be settling, as the miners call it, as we go down. I find that Capt. Davey, in his last advicc, dated the 14th January, says "The reef is again settling, showing good hard foot and hanging-walls, with veins of quartz throughout it. I am now hoping this will permanently improve. The quartz from panning gives traces of gold." Here we are only at preseut sinking, and have made no exploration on the course of the lode. We shall put down the shaft another 30 ft., and then on the 200-ft. level we shall drive north and south on the vein, and speaking for myself, I shall be grievously disappointed, considering the results they are getting from the same lode iu the South-East Mysore. if we do not get into a good run of orc.

NO. 5 SHAFT—BRILLIANT ASSAYS.

Turning to our No. 5 shaft, which is our oldest-established work, and where we are getting our present sources of supply of quartz—the state of things is this: that we are now down on the incline of the lode 360 ft., and that we have three principal levels going, that is six drives altogether—two ou the 230, two ou the 300, and two on the 360-ft. level. The three drives to the north of the shaft have not yet got us into good quartz, though there is one place where it is worth 9 dwts., but the reason for speaking of immediately improved prospects is to be found in the state of the drives to the south of the shaft. Here in the 300-ft. level we have now stopes going, worth from 16 dwts. to 1 oz. of gold per ton of quartz, and though the quartz in the forebreast of the 230 level is not at the mouent very rich, yet I find Capt. Davey iu his last advice saying that froun present appearances it would seem that we should speedily have the same run of quartz that we have in the 230 in the 360-ft. level, and he writes on the same day, "We have now got into the same run of quartz that we have in the south stope in the level above, showing at times a little free gold, and assaying 14 dwts. 13 grs. to the ton of stone."

"THE BETTER THE DAY THE BETTER THE DEED."

I had made that note yesterday—(laughter)—I mean Saturday—(renewed laughter)—before we received to-day's mail. Since I came here we have received it, aud to show you that there is good ground for our hopes of immediate improvement here I will just read you the assays that have at this moment been put iu my hands, which have come forward in the ordinary course, and were not in the least intended for this meeting. Mr. Oakley's letter of January 29th says:—The quartz in the forebreast of the 230-ft. level is worth 12 dwts. 21 grs.; the quartz in the south stope of the 300-ft. level of the south end is worth 3 ozs. 14 dwts. 9 grs. (Cheers.) That is rather startling. He goes on: Auother stope in the 300-ft. level at the shaft end is worth 6 dwts. 12 grs., and again in the lowest level, 360 ft., the drive on the forebreast is worth 2 ozs. 15 dwts. 12 grs. (Cheers.) He also says that the 360 south stope and drive are extremely good this week. The gold here is free aud coarse, and we obtained soue very good specimen stones. Thus, gentlemen, I feel I am warranted in saying we have good cause to believe that we are now

GETTING INTO A REALLY LARGE BODY OF ORE

on the south side of the shaft, and if it only lasts out on the course it is quite evident that between the 360 aud 230-ft. levels we shall be opening out very large reserves for the mill, and that not to speak at all of anything we may have overhead or above the 230-ft. level. (Cheers.) Mind we do not in the least despair of the ground to the north of this shaft. We believe we have here the same lode that is giving such brilliant results in the Mysore Mine, and we are determined thoroughly to search it northwards as well as southwards, but at the present moment the south part of our principal mine is very much richer than the thc north part.

APPLIANCES ALL IN GOOD ORDER.

I ought not to forget to mention that all our mining machinery and

plaut are in excellent order, and here I not only mean our engine and boiler power, but our stamp mill with its 20 heads of stamps, our pumping and hauling machinery, our settling and water tanks, our rock-drills and air compressors, and also the long run of feed pipes which give us water all the way from Davey's shaft to the battery. I can assure you that our staff out there, and I may specially name Mr. Oakley and Capt. Davey, are doing their best for us, and to be a success we want nothing more than a continuance of the supply of good ore which, as I said, we now believe we are going to have in the south part of the mine.

PITH OF RECENT ADVICES.

Before concluding, perhaps you will allow me to read to you short extracts I have made from the letters of the 14th January :—

Extract from Capt. Davey's report (No. 54) of the 14th January, 1889 :—"We have completed the incline shaft at No. 5, timbered it close throughout, put skip-road in same, and connected it with main road at bottom of No. 5 vertical shaft; erected 12-in. winding engine, shaft tackle, &c, complete, which will enable us to draw any quantity of stone from the mine. We have also re-timbered No. 5 vertical shaft from bottom to surface, put down double foot-way (or ladder road) in same for the convenience of ascent and descent. The water pipes from Davey shaft to battery are in good condition, and a sufficient supply of water is got therefrom to keep the 20 heads in full swing when required. We have fixed 10-in. plunger pole, and one drawing lift in Davey shaft, which is doing good work. Have also completed all necessary arrangements at the battery. Have tank capacity for 1½ million gallons, fixed a 6-in. plunger pole, and small engine to return water from lower to higher tanks when required, also settling pits for the sand. All the engines, boilers and plant, generally, are in good condition and working well. Now consider the mining arrangements to be in a satisfactory state, as we are able to deal with any quantity of stone that may be broken. The mill is equal to crushing 1,000 tons of stone per month with ease, and the mine is looking better than I have ever seen it before."

Extract from Mr. Oakley's report dated January 15th, 1889 :—"The mill is in capital order, and capable of dealing with from 1,000 to 1,200 tons of quartz a month. We have a sufficient water supply for the battery. We have erected during the year additional English miners' quarters, engine shed at Davey shaft, engine shed at battery, engine shed for incline shaft, coolie lines at Davey shaft, ditto at No. 5 shaft, and assay house at mill. We now have working on the property seven engines: Engine at mill, to run the stamps; engine at mill, to return water to tanks; engine at incline shaft, hoisting quartz; engine at No. 5 shaft, pumping water out of the mine; engine at main shaft, pumping water for feed purposes; engine for air compressor, for No. 5 shaft. I would point out that the most hopeful part of the mine is, as already stated, in our southern levels in No. 5 shaft. The full extent of this piece of ground we do not at present know, and we must await further development in this direction. I am pleased to state that the mine is now in very good working order throughout, and in a very much more efficient state than it was a year ago. The underground arrangements in No. 5 shaft are now such, that if at any time we come across good pay quartz every facility will be afforded for getting this to surface. Capt. Davey has been ably assisted by the staff in carrying through these improvements. All we want now is quartz of a somewhat higher grade; we have ample crushing power and enough water for our requirements at the mill."

I think that is all I need say. I have endeavoured to tell you plainly all that we know ourselves, and I hope that you will agree with me that we really do now appear to be getting into something good. I am very much obliged to you for the kindness with which you have listened to me, and I have only to say that I will, with great pleasure, answer any questions which any of you may be pleased to be put to me. (Cheers.)

FUNDS.

A SHAREHOLDER: If it is a proper question, I should like to ask what reserve of capital have you just now?

The CHAIRMAN: That reserve consists of 12,000*l.* outside of the balance we have at the bank. That is what remains to be called upon the 2s. preference shares.

Mr. WYLDE: Were all these preference shares allotted?

The CHAIRMAN: We should be glad if some more of these shares were taken up, in which case we should at once put on more rock-drilling machinery. The number of 2s. preference shares taken up is considerably over 250,000 out of a total of 550,000.

Mr. WYLDE: I think it does good at these meetings sometimes to be a dissentient shareholder, as it draws out information. Last time I suggested that the board should reduce their fees, and they promised to consider the matter. I suppose we shall see the benefit of that reduction in the ensuing accounts. The speaker complained of a letter of his not having received the attention it ought to have done, even although he held but 20 shares, and went on to suggest greater details in the accounts.

Mr. DYET: I own a large quantity of shares, and I agree with the last speaker that the balance-sheet should give more details, for we are in the dark as to the expenses. I know from my own experience that I have been able to get as many preference shares as I wished, for several applications I have made have been responded to in full. If any gentleman wants to get these shares let him apply for them.

Mr. POPE: What is the crushing capacity of the stamps already erected, and when will that limit be reached?

Mr. WYLDE: Mr. Dyet has rather mistaken my point, which was this, that it would have been an advantage to the company to have had the whole of the shares allotted at first.

A SHAREHOLDER: Is the Wynnad district paying for mining purposes?

The CHAIRMAN: I am afraid that last year it did not pay. That arises because of the stopping of the mill for a certain part of the year, but, as I said in my speech, I have not the smallest doubt that if 700 tons of ore could be dealt with per month, yielding 4 dwts., we should show a handsome balance of receipts over expenditure.

OUGHT DIRECTORS TO WORK FOR NOTHING.

With regard to what Mr. Wylde said as to the directors' fees—we all know that the tendency in cases where the undertaking is not paying is to come down upon the directors, and tell them they must reduce their fee.

A SHAREHOLDER: And it is a great mistake. (Hear, hear.)

The CHAIRMAN: I think business men will agree with me that it is not desirable the directors should take no fees, and that no undertaking should depend upon the charity of its directors. (Cheers.) It therefore is a question of degree. As my friend Mr. Lambert told you at the last meeting—for many years past we have only been taking half our fees, and as Mr. Wylde reminds me there has been a still further reduction, for without being asked, instead of taking half our fees we have for many months been taking only two-thirds of the half. (Cheers.) I do not think you could ask us to take less. (Cheers.) Then Mr. Wylde told us he was a small shareholder. Far be it from me to despise a small shareholder. I do not see why he should not have his say just as well as a large shareholder. With regard to the question of issuing more of the 2s. preference shares, I think I told you we issued some 250,000 out of the 550,000. Of course we should be very happy to issue more of these shares, and if we did we should, with the funds, put more rock-drills to work on certain parts of the property. At the same time we do not think it a good plan to be "touting" these shares. The shares were taken up on the circular we issued, and as we were able, with the funds in hand, to go along we did not think it desirable to worry the shareholders, but we shall be very glad to issue not the whole of what remain, but something like 100,000 more, which would give us 10,000*l.* additional. With regard to what Mr. Pope said—the undoubted capacity of our mills, both in the Wynaad district and the Mysore, is this—each is capable of treating 1,000 tons per month.

Mr. POPE: When will that limit be reached?

The CHAIRMAN: That is a question of reserves. I do hope we shall get on quicker with the large body of ore we have now got into.

Mr. POPE: We were told that the reserves were very considerable.

RESERVES.

The CHAIRMAN: The reserves were very considerable, but they did not turn out to be all reserves of good quality. You do not wish to crush paving stone—only what will pay. I do not see why we should not give you more details in the balance-sheet, and we always in our reports show how much has been crushed each month.

A SHAREHOLDER: How does the cinchona crop stand?

The CHAIRMAN: I hope the shareholders will allow us to deal with that in detail at the general meeting. We have between 250,000 and 300,000 trees, and want nothing more than an increase in the price of bark to make a good return from that source upon the small outlay made. That concludes the business.

A cordial vote of thanks was proposed to the chairman and directors, and carried by acclamation.

The CHAIRMAN: I am very much obliged to you. I only hope that at our next meeting I shall be able to give you a much better account than I have done to-day.

The meeting then closed.

EXTRACTS FROM LATEST MINING REPORTS.

28th January.—Phœnix section: A cross-cut has been driven west in midway 4 ft., 3 ft. of which is in lode matter. The entire width of the lode now in the forebreast is fully 6 ft., composed principally of decomposed gneiss, mixed with a little white quartz, but, so far as we can discern, and also by tests, it is perfectly free from any kind of mineral, therefore it is suspended for the present, and the same men removed to the tramway tunnel for the purpose of extending this level north. As I have estimated before the quartz in the upper workings gives a more liberal yield than that in the levels below; the ground here is fairly good for progress, and in a few months we hope to prove the shallow ground thoroughly. The stopes in back of the tramway tunnel: The lode here has in no place diminished in size, but considerably more blue rock is getting into the lode, consequently we have to select a large portion of it to prevent worthless matter going to the reduction works. How far up it will last it is difficult to say. Stopes in back of No. 1 and midway tunnels are without alteration both as regards value and size. The Koorumbers are still prospecting the Cobra reef, and have opened for some distance along its back, and the quartz washes fairly well.—J. WILLIAMS.

— (28th Jan.)—Colar section.—No. 5 shaft: The 360-ft. level driving south of shaft has advanced 10 ft., or 43 ft. 6 ins. from shaft; the reef is 1 ft. 6 ins. wide, and assays 2 ozs. 15 dwts. 12 grs. per ton stone. The 360-ft. level driving north of shaft has advanced 14 ft., or 41 ft. 6 ins. from shaft. 3 ft. from the present forebreast we passed through a small vein of quartz, but of no value. I shall push this end on for another week, and if nothing of value is met with I shall open on the vein before mentioned. I am now preparing to sink No. 5 shaft; this work will be commenced in a few days. The stope in the bottom of the 300 south level continues to produce good stone; reef 2 ft. wide. From two samples taken at the north and south ends it gave the following results :—South end, 3 ozs. 14 dwts. 9 grs.; north, or shaft end, 6 dwts. 12 grs. per ton stone. We are stoping here by rock-drill and hand labour. The stope in the bottom of the 300 north continues the same; lode 1 ft. 6 ins. wide, assaying 10 dwts. per ton stone. The 230-ft. level driving south of shaft has advanced 12 ft., or 78 ft. 2 ins. from shaft; the reef in this drive is small, but is showing a little free gold, and assaying better than it has done for some time past. Assay value 12 dwts. 21 grs. per ton stone. It shows more plainly than when last reported. We are getting into the same channel of ground we have at the 300-ft. level. The 230-ft. level north of shaft has been suspended, the machine being used in the 300 stope. The winze sinking below the 230 north has been resumed by a full complement of coolies; lode 2 ft. wide, low grade. We shall resume the sinking of the winze below the 156-ft. level north on the 1st inst. The stope in the back of the 156-ft. level south has fallen off in value, though the quartz continues the same in quantity. I intend suspending this stope and continuing the drive south; assay value, 2 dwts. 15 grs. per ton stone. Davey shaft: This shaft has been sunk 6 ft., or 173 ft. 1 in. from surface. There is no particular change to notice in the ground. We shall sink this shaft 1 ft. 6 ins. beyond present depth, and put in plat sollar to commence the levels north and south, when I hope to cut payable rock. Trial shaft, north-west of main shaft: This shaft has been sunk on the incline 17 ft. since my last. Not meeting anything to warrant further sinking, I put out a level north-west in appareut made ground, but no old works were met with. Have since changed the drive to south, where we seem to be coming into it. Levels exteuded 36 ft. 5 ins. Surface: All our surface work is in a forward state. Battery is in good order, and running well. All machinery in good order. Health of camp very good.—T. R. DAVEY.

THE GOLDFIELDS OF SOUTH AFRICA, LIMITED.

CAPITAL TO BE INCREASED TO £370,000—DISCUSSION AS TO THE PRICE AT WHICH THE NEW SHARES ARE TO BE ISSUED.

An extraordinary general meeting of the shareholders in this company was held at the Cannon Street Hotel, on Thursday, under the presidency of Thomas Rudd, Esq., for the purpose of submitting the following resolution:—

"That the capital of the company be increased to 370,000*l.* by the creation of 120,000 shares of 1*l.* each."

Mr. Herbert E. M. Davies (secretary) read the notice convening the meeting.

THE COMPANY IN A SOUND CONDITION.

The Chairman, in moving the resolution as above, explained that the board were asking the shareholders to sanction an increase of the capital of the company on the advice of the managing directors; the present capital being inadequate for the purpose of developing the Matabele concession recently obtained. He explained at some length the position and prospects of the property, and assured the shareholders that the managing directors would never have advised such a course had they not seen their way to a profit upon the operation. The company was never in a sounder condition than at present, nor were its future prospects ever brighter. The company no longer held any De Beers, or other diamond shares, and the shareholders would be glad to learn that they had been disposed of at a profit to the company.

Sir Richard Pollock seconded the motion.

HOW THE NEW SHARES ARE TO BE ALLOTTED.

Mr. Davies (secretary) said he was desired by the chairman to state that in deference to the wishes of the shareholders the directors had decided, if the resolutions were passed, to issue the shares pro rata to the present members, reserving 5,000 shares to be issued hereafter, if thought fit, upon terms to be arranged—that was to say, that the directors would offer to the shareholders one of the new shares for every two shares held at the present moment. (Applause.)

Several Shareholders: At what price:

Mr. Davies said it entirely depended upon the market price of the day. The directors did not see their way at the present moment to state at what price they proposed to issue the shares. (Oh!) They could not be issued until after the confirmatory meeting, and in the interval the shares might go to a much higher price than they stood at to-day, or, on the other hand, they might recede.

Sir Richard Pollock remarked that if the directors were

DESERVING OF THE SHAREHOLDERS' CONFIDENCE,

for the success they had achieved in the past, the shareholders should leave it to the board to study their interests in this matter. (Cheers, and "No.")

Mr. King said that the shareholders had a right to know the terms upon which these shares would be issued, as the board must have already made up their minds upon the subject.

Mr. Winch thought that in accordance with the resolution before the meeting the directors could not possibly issue the shares at anything but par. It was proposed to increase the capital to 370,000*l.*; they already had 250,000*l.*, and if they were to issue them at one premium that would bring it up to 490,000*l.*

AN IMPORTANT QUESTION.

Mr. Morgan thought they ought, before passing the resolution, to know something about the validity of the concession. They heard, on pretty good authority, that two envoys were on their way to this country to dispute this concession, and therefore they would be proceeding in the dark were they to authorise the issue of further capital for the development of a concession the validity of which was disputed. They should remember that they were

DEALING WITH A SAVAGE CHIEF

who was very powerful in his own country, and considerable difficulties might hereafter arise.

Several other shareholders having spoken,

Mr. Edward Matthey confessed to being greatly surprised to find that the directors in seeking to raise this capital were not prepared to state the price at which they were going to issue them—(cheers)—and without meaning any disrespect to the chairman or directors, he unhesitatingly said it was his intention to vote against the resolution unless the price were stated. (Cheers.)

Mr. John Fordred said he understood that the company was only to get half the concession, and he wished to know who was to get the other half.

Sir Donald Currie said that upon receiving the circular calling the meeting he wrote to the secretary saying that he presumed the shares were to be issued to the shareholders at par and pro ratâ; and that morning he received a letter from the secretary, which he (Sir Donald) supposed was official, telling him that he understood that was to be carried out. He wished to ask the chairman whether that was so.

The Chairman remarked that he was suffering from a severe sore throat, and asked the secretary to reply.

THE SECRETARY REPLIES.

Mr. Davies repeated that the board were unable to fix the price of the shares just then, and could not do so until the resolution was passed, and duly confirmed. A large amount of money was required, and a sufficient sum would not be placed at the disposal of the managing directors if the shares were issued at par. Rather than issue them at par the directors would withdraw the resolution. They would, however, be issued at a fair sum below the market price of the day, and that the shareholders would get a fair turn over upon the transaction. With reference to

THE VALIDITY OF THE CONCESSION

—rumours had been spread about in London from time to time that the concession was invalid, that it had been lost, and other things. The board had telegraphed to the managing directors asking if there was any truth in the rumour, and they replied that the concession was in every way as satisfactory as it could be, and that the relations of the company's agent with the king could not be better. As regarded the parties who held the other half of the concession—the company went into partnership with other gentlemen at the commencement, and it was never expected by the directors of this company that they would obtain more than half. Who those gentlemen were the directors were not in a position to state, as they had not their authority to do so.

Messrs. Livingstone, Whiting, Evans, Bourne, and others having spoken,

AN AMENDMENT

was proposed by Mr. Edward Matthey, to the effect that the following words should be added to the resolution:—"And that a future meeting shall be called to approve of the price at which the shares shall be allotted to the shareholders pro rata."

Mr. Walker seconded the amendment, which, upon being put from the chair, was carried by a large majority.

On the motion of Sir Donald Currie, a vote of thanks was passed to the chairman and directors, and the proceedings terminated.

THE MOUNT SHAMROCK GOLD CO., LIMITED.

MR. WOODYATT TESTIFIES TO THE VALUE OF THE PROPERTY—GRATIFYING RESULTS FROM THE ORE SENT HOME—COMPANY ONLY NEEDS THE RIGHT PROCESS TO TREAT ITS ORE.

The adjourned extraordinary general meeting of the Mount Shamrock Gold Company, Limited, was held at Winchester House, Old Broad Street, on Thursday.—J. H. Mace, Esq. (chairman of the company), presided.

The notice calling the meeting was read by the Secretary (Mr. Charles C. Rawsou).

BUSINESS OF THE MEETING.

The Chairman: Gentlemen, as you are aware, this is an adjournment of the meeting which was held on January 24th. The business before this meeting is that which was then left unfinished, and is known in the notice paper as No. 2. The objects of the adjournment were twofold—first, to await the return of Mr. Woodyatt, who is now here, and next, to receive some information as to the heavy ore which had been sent us. I will read you a copy of the report as to the heavy ore, and give you the results. They did not cable this message, as usual, on the ground of economy. The report appeared in the papers this morning, but there was an error made by the manager in adding up the number of ounces of gold. He added it 100 ozs. short, and in the *Maryborough Chronicle* this addition appears, which was partly in the papers—it is dated Jauuary 1st:—"In my haste this morning getting off the last retort aud weighing the tons I made an error in weighing up the gold. It should read 552 ozs. instead of 452. The same mistake has goue to Europe." It is very unfortunate, while correcting the error, that he did not tell us whether it referred to the stuff from the top or the bottom of the mine.

GRATIFYING RESULTS.

The result from the top, omitting the 100 ozs., was 283 tons, giving 175 ozs., or 12 dwts. 8 grs.; from the bottom of the mine 187 tons, giving 277 ozs., or 1 oz. 9 dwts. 15 grs., but an average on the whole of 1 oz. 3½ dwts. per ton; but if we add the 100 ozs. forgotten to the stone from the upper level it would give an average of 19½ dwts., or just under an ounce. If, however, it has to be added to the stone taken from the lower part of the mine, it would give us 2 ozs. to the ton, which everyone will regard as satisfactory. (Cheers.) This was the result of 23 days' crushing, and not the usual month, and the worth of the gold (taking the average we have had hitherto) was about 1,600*l.* It is very unfortunate that he did not give us a correct statement as to where the 100 ozs. had been missed. The heavy ore arrived, aud we had it crushed. We sent some to Vivian and Son, of Swansea, a first-class house, and one likely to give us reliable information. They say we "have hurried on the sample. The only metal contained in the ore of value to us is gold. Our assays show 6 ozs. to the ton, and we value such ore at 2*l.* 18s. per ton dry weight, delivered at our works, and will be glad to hear from you what you can supply." We also sent some to Johnson, Matthey and Company, of Hatton Garden. They gave us a return of bismuth, 1.85; produce of gold, 5 ozs. 17 dwts. 12 grs.; silver, 5 ozs. 0 dwts. 12 grs. per ton. We also got the aid of Johnson and Son, of Cross Street, Finsbury. They sent us an assay—product of fine gold, 6 ozs. 5 dwts., fine silver, 5 ozs. 15 dwts., and we asked them to give us the best information as to the most suitable mode of dealing with the ore. In reply we got this report from them.

23, Cross Street,
Finsbury, E.C.

To the Secretary
Mount Shamrock Gold Company, Limited,
88, Bishopsgate Street, E.C.

Dear Sir,—Herewith we hand you analysis certificate of four cases ore marked M S G M C. We have treated this by amalgamation, and find that it is of a most refractory nature, as will be readily seen by the analysis of the contents of gold and silver:

Gold, 6 ozs. 5 dwts.
Silver, 5 ozs. 15 dwts. } per ton.

2 ozs. 2 dwts. 12 grs. of the gold is free and extractable by passing it through the hydrogen amalgamator. The slime, however, is capable of concentration to about 20 per cent., and the gold is obtainable from the concentrates by the ordinary process of chlorination.

The only advantage of amalgamation is that any float gold (which would otherwise be lost in concentration) is secured. We should, therefore, advise, 1st, amalgamation; 2nd, concentration; 3rd, chlorination.

We are, dear sir,
Yours truly,
(Signed) Johnson & Sons.

23, Cross Street,
Finsbury, E.C.

CERTIFICATE.

Analysis of a sample of four cases (about 1 ton) marked M S G M C—

Iron	36.92	per cent.
Bismuth	1.75	„
Arsenic	3.72	„
Lead	.25	„
Copper	.16	„
Sulphur	27.97	„
Alumina	4.95	„
Magnesia	4.70	„
Silicia	8.99	„
Oxygen and Carbonic Acid	10.68	„
	100.00	

	ozs.	dwts.	grs.	
Gold	6	5	0	per ton of 20 cwt.
Silver	5	15	0	

(Signed) JOHNSON & SONS,
Assayers to the Bank of England, H.M. Mint, &c., &c.

I think that, on the whole, is very satisfactory. Our principal business now is to go on with resolution No. 2. Mr. Woodyatt is here, and will be happy to give you any information with regard to the mine.

A SHAREHOLDER SATISFIED.

Mr. HAZLEDINE: So far as what you have stated goes, it appears to me very satisfactory, but the main point with us to consider is the profit we shall derive per ton from this ore, which seems to be the refractory. If we get 6 ozs. to the ton, and it costs as much to produce, it is not of much benefit to us.

The CHAIRMAN: That question is answered by the Messrs. Vivian, who say they will give 2*l*. 18s., and bear all expenses per ton dry weight, delivered at their works.

MR. LEE WITHDRAWS HIS MOTION.

Mr. STANLAKE LEE: It must long have been sufficiently obvious that argument in connection with this mine is out of place, and unavailing. When the directors state in writing that they have 10,000*l*. worth of working capital, and when we see in the balance-sheet it is only 5,000*l*., we ask for an explanation, and the explanation is because there was 15,000*l*. subscribed. Take again this case: when I stated that for the last 12 months the mine had not made one single penny of profit, they referred me to a balance-sheet for the 14 months ending September last. It is, therefore, utterly impossible to argue on such premises as these. Therefore, I do not propose to discuss the eight or nine further charges which I have brought against the directors.

Mr. HAZLEDINE: I think we have had quite enough of that before. (Laughter).

SHAREHOLDERS REASONING BEINGS OR IDOTS.

Mr. LEE: It is evident to me that in place of regarding us as 300 or 400 reasoning beings, they take us for 300 or 400 consummate idiots. (Oh!) They have taken advantage of every possible objection to frustrate all our endeavours. As regards the votes—the original shareholders were unanimous as to their views of the management of this mine. We had about 30,000 supporters in votes, but to frustrate the opposition, which I have had the misfortune to start, the directors commence their scare about Mr. Woodyatt. They said he was coming home to protect my interests, to close the London office (vide Mr. Clark's speech), and to do various other things, and they closed my mouth at that meeting by denying me the right to speak. At the same time they invited persons to speak here who were neither English shareholders nor persons holding the same scrip as I hold myself. These gentlemen were invited to the meeting to frustrate all that we have done, and I was not allowed to say a word. Gentlemen, these tactics gain them a few votes, but several of their supporters have written to me. One of them, who was one of the largest shareholders, simply states this, that if the statements, in regard to Mr. Woodyatt's mission about closing the London office and supporting me is not true, he will subscribe very handsomely towards the prosecution of the directors, or such other legal measures as we may deem fit. (Laughter.) I may state frankly (and Mr. Woodyatt is here) that he has been represented as coming home to defend me. He will tell you what amount of truth there is in that statement. It is not only false that he has come to defend me, but he has in his operations opposed me in every point, and is going to support the directors. You will now see why these gentlemen waited for the arrival of Mr. Woodyatt, and would not allow me to deal with his mission before he arrived. This is the state of affairs at the present time—the legitimate shareholders have not a single voice in the matter. I am given to understand by Mr. Woodyatt and his solicitor that if we elect two directors it is possible for them to turn them out. The promoters and the vendors can do everything; therefore what is our position? We put in a new board—a board as Mr. Woodyatt and his solicitor admits are eminently fitted to look after our interests, and they can turn them out.

MR. WOODYATT'S SOLICITOR AND MR. LEE.

Mr. DUTTON: I am the solicitor to Mr. Woodyatt—in fact, the solicitor referred to by Mr. Lee. I do not think Mr. Lee ought to say that I admit this, that, and the other. If it becomes a question of what I have to say, I will, with your permission, be prepared to offer some observations, but content myself now by saying I have admitted nothing. (Cheers.)

Mr. LEE: I asked Mr. Woodyatt for his support, and failed to get it; therefore, I do not see the directors have any right to say that Mr. Woodyatt has come here to protect my interests. He distinctly says he cannot go with me because I am upsetting the mine. So far the state of affairs is this—the directors have resorted to every device which legal technicalities could put at their disposal to postpone meetings till Mr. Woodyatt comes home. I find now that the resolution which I have before the meeting, which we should have passed on the last occasion if the adjournment had not been carried, would, if passed, now be passed only by Mr. Woodyatt. He gives me to understand that my resolution would not be acceptable to the 125,000 or the 150,000 shares he holds, and, therefore, the new board can be turned out under that vote. Under such circumstances the five or six gentlemen who have borne the expense with me of this opposition, and interested themselves in the affairs of the company at immense personal inconvenience and great cost, feel that their best course is to have recourse to the Law Courts, and not to bring forward this resolution to-day.

Mr. HAZLEDINE: I am very glad to hear that, for we have had more than enough of Mr. Lee's opposition.

Mr. THOMPSON thought the resolutions before the meeting should be carried before they proceeded to discuss the condition of the mine.

Mr. GREENIP, of the firm of Messrs. Snell, Son and Greenip, solicitors to the company: I think it would be a little premature to discuss these resolutions; they will come on at the second meeting, which will be held at the conclusion of this one. The only business at this meeting is resolution No. 2, which was the business left untransacted previously.

MR. LEE'S POSITION AS AN ORIGINAL SHAREHOLDER UNDERSTANDS IT.

Mr. HAZLEDINE: I do not want to take up your time, but I do not like such remarks as Mr. Lee has made to pass unnoticed. He made a remark to the effect that we are all under the thumbs of the directors, but I beg to tell him that I have an independent opinion, and that it was the virulence of his circulars which he sent me that made me think the case of the directors much stronger than his. One of the remarks he made did not show much sympathy with the English shareholders. Mr. Lee said he held ordinary shares—Queensland shares. Now I am an original shareholder in this company, and Mr. Lee will excuse me for addressing him personally. (A VOICE: Address the chair.) I always like to face my opponent, and that is why I turn to Mr. Lee. (Cheers.) I am one of the old-fashioned type who like to face my adversary.

A SHAREHOLDER: I suggest that you should do so outside.

Mr. HAZLEDINE: If I face anybody outside it will be you. (Laughter). On the last occasion Mr. Lee made this remark, and he has told us in his circular that he is only acting in the interests of the original shareholders who have been bamboozled by the directors. He said, "I sold a lot of shares on the English market, because I knew I could replace them on the Queensland market at a much lower price." He asked, "Is not that legitimate?" I have nothing to say to that except what Sir Robert Peel said——

A SHAREHOLDER: Let Sir Robert Peel alone. (Laughter.)

Mr. HAZLEDINE: Mr. Lee puts his shares on the market, and our shares are knocked down in one day from 4s. to 5s. (Hear, hear.) You (to Mr. Lee) put a lot of shares on the market.

Mr. LEE: How many?

Mr. HAZLEDINE: All you could, and other people followed your example. Did you not say at the last meeting that you sold your shares? (No.) If you did not say that you said something so like it that the difference cannot be detected. I do not believe in gentlemen who have paid their money being bamboozled by the directors. The directors have had no time to develop this mine. I have been in mines for 50 years—before some of you were born, and have had to wait 10 or 12 years before I have had a return, and if I get a return in three or four years from this mine I shall be satisfied. I do not care twopence for the directors on the one hand, or Mr. Lee on the other. I am perfectly independent.

I AM NOT ONE WHO HAS BEEN BAMBOOZLED,

but I am satisfied that the directors are doing their best. (Loud cheers.)

Mr. DUTTON: If I may be allowed to say so, I think Mr. Lee has taken a very proper course in withdrawing his motion. (Hear, hear.) Representing Mr. Woodyatt, and as both that gentleman's name and my own has been made use of in Mr. Lee's speech, I think I may be allowed to say very shortly what was the view which Mr. Woodyatt, under my advice and after such consideration as we were able to give to the matter, determined to take in reference to this particular resolution.

MR. WOODYATT'S POSITION.

You, perhaps, all know that Mr. Woodyatt has only recently arrived in this country. He represents a very large interest in this company—very large indeed. Having arrived here for the first time he found a burning controversy going on between one section of the shareholders and the other. It must be obvious to everyone that this placed him in a very difficult position. He had either to decide definitely to throw in his lot with one or other of the contending parties, or else adopt the third and middle course of trying, as far as possible, not to prejudge the questions pending between the parties until he had further time for consideration as what it was desirable to do in the interests of the company generally. If he had decided to throw in his lot with Mr. Lee and his party, that would have resulted in the resolution being carried, and the whole of the board being removed from office. If you turn out one board you must put in another, and it would have been absolutely necessary that, as part of that decision, he should have been prepared to accept other names which might have been suggested to him, and proposed to the meeting to-day for formal election. It is not too much to say, considering his large interests, that it would have been unwise on his part without proper consideration to have turned out one board and elected another who might have been perhaps better; but still, at all events, he had not time to properly consider the question. Therefore it seemed to him that he ought not to throw in his lot with Mr. Lee. The alternative was that he must see the resolution was not passed. Therefore it was represented to Mr. Lee that while we had every desire to be perfectly impartial, it would be necessary for Mr. Woodyatt to protect his own position, and that if this resolution were forced to the vote he would declare against it. At the same time we intimated to Mr. Lee privately that we should prefer not exercising any voting power, and that for the present purpose he would do well to withdraw this resolution. I did not know until we came into this room to-day that that would be the course he would adopt, but I hoped he would adopt it, and I am very glad he has done so, because I think these noisy meetings never conduce to the interest of the company, and if there are reasonable grounds of complaint as to the action of the directors, the best plan is to see whether you cannot in a less public manner carry out what you want to do. However, that resolution has been withdrawn, and

fortunately, it is not necessary that there should be any vote upon it. All I wished was to explain the precise position Mr. Woodyatt has assumed. His wish is to see if anything can be done to improve the position and management of the company, and not in any way until that is determined to throw in his influence one way or the other.

Mr. Hazledine thought it highly desirable that Mr. Woodyatt should address the meeting particularly as to the state of the property.

The Chairman : I have great pleasure in introducing Mr. Woodyatt to the meeting. He knows the mine well, and I may say that he was one of its discoverers.

Mr. Hazledine : That is the very man we want. (Hear, hear.)

VALUABLE INFORMATION.

Mr. Woodyatt, who was heartily received, said : I ask you to remember that in coming over here from Queensland I have come in my private capacity. I am not one of the Queensland directors of your company. I take no part, whatever, in the management of the mine or the affairs of the company there. I am merely a shareholder, and came here in my own interests, and in those of my fellow shareholders in the colony. (Cheers.) I do not feel called upon either to accuse the directors of, or to defend them from any charge of mismanagement. I simply give you my opinion of the mine, and you may take it for what it is worth. I beg you will not attach official importance to what I say. I can quite understand that the shareholders who invested in the company when it was floated on this market two years ago are not pleased with present results. I might explain that when the company was floated here the mine was absolutely in its infancy. The ground had just been broken in at the surface. Good gold had been got, which apparently justified this company in taking up the mine, and those who sold it in believing it to be a thoroughly good property. It was generally considered by experts to be so, and it is considered so still. I would explain briefly why the mine has not borne out the expectations that were formed of it. You must understand that mining in Queensland is in its infancy. We have there, generally speaking, but one method of extracting gold from stone, and that is the ordinary crushing and amalgamation process, which is as old as creation.

CRUX OF THE WHOLE MATTER.

We have few men in the colony capable of advising as to the treatment of refractory ore, and no works capable of conducting experiments such as you have at Swansea and at Germany. In fact, when we find anything in Queensland that has the appearance of being richly auriferous, and at the same time refractory, we have been in the habit of shipping it to England, or Germany, and getting it treated there, and judge by the results and such advice as we get. Mount Shamrock Mine—although at the surface the ore was not found to be refractory, when the shaft had been sunk 90 or 100 ft., it was found to be so as we got down to the water level. Above the water level the gold was associated with oxides, and could be freely treated, but when you got down to the water level and below it the gold was associated with sulphides, and was not so easily treated. If we could have foreseen the nature of Mount Shamrock ore, the proper thing to do would not have been to have put up a costly crushing battery, but to have bored through the earth to the depth of 300 or 400 ft. to the sulphides, and had a parcel sent to Swansea, and obtained the advice of a skilled metallurgist as regards its treatment, following which the proper machinery might have been put up. (Hear, hear.) That was not done.

DIFFICULTY OF THE MANAGER.

Machinery was put up for crushing and amalgamating of the ordinary kind, and it has been working ever since, but as the boring becomes richer the ore becomes more refractory, and the manager finds it increasingly difficult to extract the gold with the appliances at his disposal. I need not say the gold is there—we believe it to be there. Every trial we make shows a good deal of gold, and it is merely a question of getting the proper appliances to extract it. When these appliances are on the ground, and you have the necessary skill and intelligence to use them profitably—then you can get good returns from the mine. This is nothing new in the history of Queensland. The managers of the great Mount Morgan were for several years endeavouring to make it payable. They spent money on experimental machinery before they hit on the right method. That method was eventually found in chlorination. What chlorination can do for Mount Shamrock I am not prepared to say. Chlorination may do for it, but I am not prepared to say it will. I took some of the stone to Sandhurst, and spent time in treating it there, as well as ores from other mines, and I found it could not be treated by chlorination. I think it necessary to get a skilled man on that mine who will investigate the nature of the ore and put up the proper appliances for extracting the gold. That is all I need say, but if you have any questions to ask I shall be very pleased to answer them. (Loud cheers).

A Shareholder : We want to know if you think it really a good mine ?

Mr. Jenkins : Were there not some reserves of the ordinary ore such as the machinery now existing can deal with ?

Mr. Woodyatt : No ; the machinery can deal with the ore you have, but not profitably. There are about 7,000 tons of tailings stacked. The machinery is not capable of treating them properly. There is a good deal of very rich ore stacked on the surface.

MR. WALKER'S MINING EXPERIENCE.

Mr. Walker : Is there any exploration work going on ?

Mr. Woodyatt : The whole work, so far, has been exploration. (Laughter.)

Mr. Walker : Have we funds to carry on successfully ?

Mr. Woodyatt : They had funds enough to ensure the mine being carried on.

Mr. Walker : Would an addition of capital be necessary to extend exploration work ?

Mr. Woodyatt : Certainly it would.

Mr. Walker : You are satisfied there is a sufficient amount of energy in working the mine ?

Mr. Woodyatt : The energy is there, but it is open to criticism whether it is properly directed. If the mine were my own private property I would shut up the stamp battery at once.

Mr. Walker said he received a letter the mail before last. His correspondent stated, "The mine is paying expenses, but the company is worked at great expense, the London board receiving large fees. (Laughter.) The machinery is in fair working condition, subject to ordinary wear and tear. A force is employed in removing impediments for the erection of four Brown and Stanfield's concentrators. He wished to ask whether the mine was worked at great expense. Mr. Woodyatt was a practical colonist, and he would rather take his views than those of the London board.

AN APOLOGY.

He found he had hurt the feelings of the editor of the Mining World. Certainly he was a great deal too hard in his remarks—impertinent, he had been told. He did say that the directors could not manage anything.

A Shareholder : A very improper remark.

Mr. Walker (continuing) said he was of opinion that if a man could manage his own affairs he could manage those of other people. (Uproar). He was not going to trespass upon their time—in fact, he would cut his remarks short. (Laughter). Editors of newspapers formed different opinions. The editor of the Mining World spoke well of the company, but the editor of another paper had spoken ill of it, particularly of the management. One journal, only recently, stated that directors could not be rendered responsible for incapacity or inefficiency, however gross those deficiencies might be. Mr. Walker went on to read copious extracts from newspapers animadverting on the conduct of the directors.

MR. WALKER'S VALUABLE BREATH.

Mr. Woodyatt : I wish to save this gentleman (Mr. Walker) the expenditure of much valuable breath. I have had a great deal of Mount Shamrock literature put before me—(laughter)—including a good many statements which have been made by this gentleman, and which he is now reading. I have read it all, and have come to the conclusion that the literature, especially in the way of circulars, has been far too prolific.

The Solicitor : I have advised the chairman to allow Mr. Walker to continue, feeling that such remarks as he has made and read carry with them their own condemnation. (Loud cheers.)

A Shareholder : Mr. Woodyatt has made a statement about sending the ore to this country or Germany for treatment, but does he know that works are being erected near our mine that will probably assist the Shamrock Company ?

Mr. Woodyatt : The information that has come to my knowledge since I arrived in London with regard to the erection of the Queensland Smelting Works in the Maryborough district and near the Shamrock Mine, has a most important bearing on the future of the company. I believe that a gentleman has been selected to conduct the works in every way fitted for the duties that will devolve upon him, and that he is now on his way. I passed his ship in the Mediterranean. I have not the slightest doubt the local directors of Mount Shamrock will make the fullest use of his ability for the benefit of the company, and that his advice as to the erection of machinery will be followed. I hope this will be done as soon as possible.

AN IMPORTANT QUESTION.

Mr. Lee : Is there any ground for the statement made that you were going to close the London office ?

Mr. Woodyatt : There is no ground for it whatever.

The Chairman : Mr. Weinberg, the gentleman selected for the Queensland smelting works established in Maryborough is considered to be one of the ablest men living for dealing with refractory ore. I had an interview with him before he left, and he promised to do all he could for us. If he can deal with Shamrock ore, it will bring credit to him and business to his company.

MR. WOODYATT'S MISSION.

With regard to Mr. Woodyatt's mission — I have a letter from one of the largest shareholders in Queensland, in which it is stated what that mission was to be. I am not at liberty to mention the writer's name, unless very greatly pressed to do so. The gentleman who received the letter kindly came to the office and showed it to me, and allowed me to take a copy of it, but said, "I do not wish my name mentioned in connection with it." I have the original here, and it has been shown to one of the shareholders, so that there can be no doubt about its authenticity. The date is 25th October, and it was on this letter I made my statements at the last meeting.

"In my reports of 27th July I advised that the shareholders do meet and resolve to procure the opinion of the two best counsel in Brisbane, and employ an agent in London in order to come to an understanding with the London board relative to the 120,000 shares that must revert to the vendors, and to make arrangements to abolish the London board. Another meeting was held on the 4th inst., at which not only were the resolutions confirmed, but Mr. Woodyatt, proprietor of the *Maryborough Chronicle*, one of the vendors, was appointed to go to London soon to represent the shareholders of the original company. I presume the directors will convene a special meeting of shareholders to discuss the position of affairs, and it will, I opine, become manifest to everyone concerned that as Mr. Lloyd is unable to pay the 60,000*l.* due, the 120,000*l.* in paid-up shares shall be accepted by the vendors in lieu thereof, and the articles of association be altered to abolish the London board, and have the company entirely managed in Maryborough by a local board, to be elected by the shareholders."

I will ask Mr. Woodyatt if the contents of that letter are correct.

The Solicitor : I think the better way will be for Mr. Woodyatt to state whether or not what is put forth in this letter was what actually occurred at the meetings.

MR. WOODYATT'S REPLY.

Mr. Woodyatt : I hold in my hand the minutes of the special meeting of shareholders in the parent company, at which I was appointed to come home. The resolution passed at the meeting of October 4th, and confirmed at the meeting held on the 18th, was "That Mr. Francis Power should be authorised by the Mount Shamrock Gold Mining and Quartz Crushing Company, in liquidation, and for the liquidator thereof, in so far as his consent thereto is required, to appoint Mr. Woodyatt, of Maryborough, journalist, attorney, to represent him, as aforesaid, and also this company in England ; with the fullest powers to do all acts that this company or its liquidator might do." There is nothing

about winding up here. This appears to be one of those cases in which

BOTH SIDES ARE RIGHT AND BOTH WRONG.

When I was about to start from home a great number of shareholders to whom this was known met me in the street, and asked me, "What are you going to do?" and each one had his particular views as to what should take place. I did hear suggestions about winding-up the company and bringing the whole thing back to Queensland. It was said, "Let us manage the company here." I have heard these suggestions right and left, and plenty of others equally wild, but they had no effect upon me. I am bound to say.

IT IS NOT A FACT

that my mission was to wind-up the company. I never entertained any idea of the kind.

The CHAIRMAN: It is very satisfactory to hear this. I have read you my justification, and you have heard Mr. Woodyatt's reply.

Mr. HAZLEDEAN: We are perfectly satisfied. (Cheers.)

The SOLICITOR: I think Mr. Woodyatt has covered the ground when he said he had a power of attorney which would enable him to carry out this mission if he thought fit to do so; as the Queensland Company hold the control they can carry it out, and if the Queensland Company can do it, Mr. Woodyatt, as their delegate, can do it.

Mr. WARDMAN: Has the mine plenty of quartz?

Mr. WOODYATT: There ought to be an enormous body of quartz when the mine is developed. I saw the statements in the original prospectus, but do not feel called upon to make any remarks upon them.

Mr. JENKINS: Mr. Smyth was here at the time.

Mr. WOODYATT: The statements were founded upon facts as far as they could be ascertained. The ground was not opened so far as I know, except at one part of the mine, and any measurements given I suppose were founded on surface indications. Let those who made the statements explain them.

Mr. JENKINS: Was Mr. Smyth one of your shareholders?

Mr. WOODYATT: I think so.

The CHAIRMAN: I now declare this meeting to be over, and I call upon the secretary to read the notice of the special meeting.

OBJECT OF THE SPECIAL MEETING.

Mr. C. C. RAWSON here read the notice convening the extraordinary meeting as follows:—An extraordinary general meeting of the company will be held for the purpose of confirming the subjoined resolution passed at the extraordinary general meeting of the company, held at Winchester House aforesaid on Thursday, the 24th day of January, 1889. That the articles of association be altered in manner following, viz.:—(*a*) That article 29 be amended by substituting the number "7" for the number "14," and the number "14" for the number "21;" also by adding after the word "meeting" the words "or meetings;" also by adding at the end of the article the words "nor exceeding in the whole 30 days in each year." The amended article reading "The directors shall be at liberty to close the register of tranfers during the seven days immediately preceding the ordinary general meeting or meetings in each year, and also at such other times as may be determined by the directors, not being more than 14 days at one time, nor exceeding in the whole 30 days in each year." (*b*). That article 83 be amended by striking out the words, "No person (except in the case of the first directors) shall, without the assent of the board, be eligible to be elected as a director unless he shall have been the registered holder of 500 shares for at least three months," and inserting instead thereof the words following, viz.: "No person shall be a director who is not the holder of 500 shares in the company, on which all calls shall have been duly paid." (*c*) That article 85 be amended by striking out the words ("except in the case of the first directors, and any director elected with the assent of the board"), the sentence as amended then reading "a director shall ipso facto cease to be a director upon his ceasing to hold the number of shares required by article 83, provided, nevertheless, that this article shall not apply to the present directors or either of them, if they or he shall procure the necessary number of shares within six months from the date of the confirmation of this resolution." (*d*) That article 86 be amended by striking out the words, "together with a sum equal to 5 per cent. upon the amount available for dividend in each and every year."

The special resolution was moved by the CHAIRMAN, seconded by Mr. CHAS. CLARK, and was carried unanimously.

On the motion of Mr. JENKINS, a cordial vote of thanks was passed to Mr. Mace for his courtesy in the chair.

The proceedings then closed.

LATEST REPORT FROM THE MINE.

Under date of December 31st, Mr. Higgins reports as follows to the directors:—"I have no special remark to make respecting the appearance or value of your mine. Although we meet with changes, they do not affect us very materially in the quality or quantity of stone reduced. My former remarks regarding the divergence of the auriferous matrix to the south and east is being borne out daily by facts. Sinking by the footwall has been suspended, and a winze is being sunk in advance towards the south-east ground referred to, but not far enough east to pick up the extreme or eastern hanging-wall. The reason of this will be duly explained in the course of this report; 4 ft. has been sunk in the winze, which produces crushing material of fair payable quality. Occasionally we meet with heavy dense mineral, principally iron pyrites, showing very coarse gold; this bears out my former statements that a large amount of stone is left standing in this direction. These are obvious reasons for urging the immediate sinking of a permanent shaft as begun, although only sunk 6 ft. leaders have been met with carrying gold. The shaft in question would pass through the eastern ground and prove its value, and enable you to operate on the auriferous ground east and west simultaneously, as expressed in a former report. I am also of opinion that eventually you will come on the regular formation of the reef defined within walls, as present appearances warrant this assertion. It is plain that an upheaval has taken place disturbing the line of reef, but this is only one of many in the immediate locality, and I do not hesitate to say that a connection will be traced from this to others of a similar character. I consider the present indications offer unusual promise for a vigorous exploration by following the works designed, and to facilitate the operations mentioned. I have a horse and whim in a forward state of completion. This will enable us to cope with the requirements of winding from each shaft for some time to come, as the water does not trouble us, excepting flood time, and this annoyance can be reduced by cementing a channel and conduct it through the lower tunnel. Battery: From the effects of last flood, I found it necessary to excavate a by-channel to prevent the continued damage occurring to the dam, and scooping the tailings into the creek. Crushing: 470 tons of stone has been reduced as follows:—283 from the upper workings, which yielded 175 ozs. of gold, and from the bottom of the mine 187 tons gave 277 ozs., or a total yield of 452 ozs. I have some remarks to make respecting the cleaning up, but time will not permit by this mail. The time occupied in crushing was 23 days." Under date of January 1st, the manager further reports:—"In my haste this morning getting off the last retort, and weighing the contents, I made an error in adding up the weight of gold—should read 552 ozs., instead of 452 ozs. The same mistake has gone to Europe."

MOUNT ALBION SILVER MINING AND SMELTING CO., LIMITED.

SPECIAL RESOLUTION CONFIRMED—OFFICIAL QUOTATION TO BE OBTAINED—AN EXTREMELY CAUTIOUS CHAIRMAN.

AN extraordinary general meeting of the shareholders in this company was held at Winchester House, Old Broad Street, London, on Monday, for the purpose of considering and, if deemed advisable, of confirming the special resolution to alter the articles of association passed at the general meeting, held on the 28th January last—G. Sichel, Esq., presided.

The notice convening the meeting having been read.

The CHAIRMAN said: Gentlemen, this is merely a formal meeting to confirm the various alterations in the articles of association agreed upon at the last meeting, and the secretary will be good enough to read them out, so that we can pass them in due form. It was absolutely necessary, from a legal point of view, that this meeting should be called, and we did not expect much of an assembly to-day.

SPECIAL RESOLUTION.

Mr. J. O. JACOBS (solicitor) read the special resolution as follows:—"That the articles of association of the company be altered in manner following, that is to say:—(1.) Art. 8.—That '5s.' in the fifth line hereof be struck out, and that '1s.' be inserted in lieu thereof. (2.) Art. 9.—That the words 'not fully paid' be inserted in the second line hereof, after the word 'shares.' (3.) Art. 11.—That at the end hereof the following words be added: 'Provided no call shall exceed 25 per cent. of the nominal amount of the share, and be made at intervals of not less than two months.' (4.) Art. 15.—That the words 'in such form as the board may approve' in the second line hereof be struck out, and that the words 'in the usual common form' be inserted in lieu thereof. (5.) Art. 50.—That the word 'fifth' in the third line hereof be struck out, and the word 'tenth' substituted in lieu thereof. (6.) Art. 70.—That the words 'other than the first directors and any other directors to be appointed under the next article' be struck out. (7.) Art. 73 (sub-sec. II).—That the following words be inserted after the words 'or raised' in the fourteenth line, namely, 'provided that, without the sanction of a general meeting, the amount borrowed shall not exceed 100,000*l*.'"

The CHAIRMAN: Gentlemen, I will now move the resolution embodying those alterations en bloc, and perhaps some gentleman will be good enough to second it.

Dr. R. MANSELL JONES seconded the motion, which was agreed to nem. con.

A STOCK EXCHANGE QUOTATION.

The CHAIRMAN: As soon as these resolutions are properly put into form we shall go to the Stock Exchange to obtain an efficient quotation for our shares, which I trust may have a salutary and advantageous influence upon their value. (Hear, hear.) The report from Mr. Bayldon, a mining engineer upon the mines, is in the printers' hands, and will be passed very soon, and the accounts are now with our official accountants, and we trust that we shall have them shortly. I think I may say they will read rather better than I led you to hope at the last meeting, as owing to a mistake in the cypher from the other side, we over-estimated our cost-sheet by something like 3,000*l*., which will be

3,000*l*. TO THE GOOD

on the year's working.

Mr. HOLLAND: Will you kindly let us know, if you are in a position to do so, what the results for the month, as stated in the circular forwarded to us, are likely to be?

The CHAIRMAN: I can tell you what one lot of bullion has realised—about 47*l*. to 48*l*. a ton.

Mr. HOLLAND: I refer to the 43,000 ozs. of silver—can you say what profit that is likely to leave?

The CHAIRMAN: I cannot possibly tell you, as it would be an absolute guess. 60 odd tons realised about 2,800*l*.

Mr. HOLLAND: It would leave a satisfactory profit, as far as you know?

The CHAIRMAN: We trust so, but I cannot say definitely until we get our accounts completed. I made a statement at the last meeting, which was based necessarily upon telegraphic advices, and now we find that through a mistake in the code we took the month's cost at 6,500*l*., instead of 3,500*l*.

Dr. MANSELL JONES: When will the desilverising plant be at work?

The CHAIRMAN: I believe it is at work now. You refer, I presume, to the enriching plant.

A SHAREHOLDER: The furnaces.

The CHAIRMAN: The furnaces are for smelting the ore into bullion. We then pass the bullion through an enriching process, and thus we get more silver and less lead in the shipments, and are able in this way to effect a saving in carriage. We are going to leave the rough lead out in the colony until next year, when we hope to have the railway and cheap communication, so that we can ship the lead itself with a very small portion of silver to advantage.

Dr. MANSELL JONES: When will the new smelter be at work?

HE NEVER PROPHESIES UNLESS HE KNOWS.

The CHAIRMAN: I am quite of the opinion of the Yankee, who said he never prophesied unless he knew. There is the difficulty of transport, and then putting up the smelter. If there is any little thing wanting it may cause us weeks of delay, and, therefore, anything I might say now you might afterwards throw in my teeth, and say I misled you. I think June or July ought to cover it, but I should not like to be positive about it. You have no smiths' shops or engine shops there that you can send to for anything; you might have to send to Sydney, or even further, for it. We, however, sincerely trust, and hope, that we shall not require to do so; for the machinery has been shipped under the careful superintendence of the engineer who attended to the building of it, and we expect he has everything perfectly ship-shape.

Dr. MANSELL JONES: When will it arrive at Port Douglas?

The CHAIRMAN: It has arrived at Brisbane, but not at Port Douglas.

Dr. MANSELL JONES proposed a vote of thanks to the chairman, which terminated the proceedings.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

LARGE INCREASE OF BUSINESS.

THE forty-eighth annual meeting of the Provident Clerks' Mutual Life Assurance Association was held at the Cannon Street Hotel, on Wednesday, 20th February—Edward Coleman, Esq. (the chairman of the company), presided.

Mr. JOHN EDWARD GWYER (secretary) read the notice convening the meeting and the report of the directors.

The CHAIRMAN, in moving the adoption of the report and balance-sheet, said it was a matter for hearty congratulations that the directors were in a condition to place before the assurers so good a report and balance-sheet. Their business had increased during the year fully as much as had been expected. The new assurances effected in 1888 were 1,184 for 241,524*l.*, producing a new annual income of 7,834*l.* 2s. The income for the year from premiums was 117,383*l.* 6s. 2d., and from interest and dividends 58,260*l.* 14s. 11d., and after payment of, or provision for, claims and all outgoings for the year, including 70,437*l.* 18s. 6d. for cash bonuses paid to members, the funds of the association at the 31st December, 1888, amounted to 1,449,482*l.* 19s. The claims by death included 292 policies, assuring with bonuses the sum of 83,780*l.* 17s., and 18 endowment policies for 4,598*l.* 10s. also matured. The management expenses had been less than last year—somewhere about 6s. 8d. per cent. less. He believed that the whole expenses of the association would be held to be very moderate indeed, when it was taken into consideration the large amount of details they had to encounter. With regard to interest—it was within the knowledge of all of them that the rate of interest on money was receding, and they could not expect to get the good 5 per cent. or a little more, but still he was pleased to say the rate of interest for the past year, including the unremunerative assets, produced a net return of 4*l.* 2s. per cent., and on invested assets, 4*l.* 7s. 3d. per cent. (Cheers.) He was sorry to say that Mr. Hy. Oakley had resigned his seat at the board through pressure of other business. The chairman concluded by urging the assurers to use their best efforts to make the 49th year of the association a much greater success than any of the previous years.

The report was then unanimously adopted.

The retiring directors were re-elected, and Mr. Wm. Grinling was elected to fill the vacancy caused by the retirement of Mr. Hy. Oakley.

A vote of thanks to the chairman closed the proceedings.

VAN MINING CO., LIMITED.

REPORT OF THE DIRECTORS.

THE directors submit the accounts, duly audited and made up to December 31st, 1888, embracing a period of 14 calendar months. During the time under consideration a very considerable amount of exploratory work has been done in the mine, especially in the 135 south of the main lode, where, as will be seen from the agent's report, the indications of success are cheering and satisfactory. The working account shows a profit of 86*l.* 15s. 5d. on the whole period, thus reducing the balance standing to the debit of the account to 786*l.* 14s. 11d. The efforts of the directors in the early part of the year were directed towards getting a reduction in the royalty, and the representations made were so far successful as to obtain a temporary reduction from 1-14th to 1-18th. The negotiations with the Van Railway, mentioned in the last report, have been discontinued, and the arrangements heretofore existing with that company therefore remain in force.—W. J. LAVINGTON, Secretary.

The report of the manager is a synopsis of those we have published from week to week.

UNDER the title "The True Position of Patentees," Mr. H. Moy Thomas has published through Messrs. Simpkin, Marshall and Co., a little book in which the patent laws and regulations at home, abroad, and in our colonies and depeudencies, are explained for the information of English inventors.

THE ARIGNA (CONNAUGHT) MINING COMPANY.—(From a correspondent.)—At the first half-yearly meeting of the above company, held at Ballinamore, the report of the directors and audited accounts having been adopted, the managing director reported that the coal shaft and incline plane were almost completed; coal of a superior quality was being raised and sold, and it was praised by the guardians of the Mohill Union, the locomotive superintendent of the Cavan, Leitrim, and Roscommon Railway, as well as the engine-drivers of that line. Prof. Tichborne, LL.D., of Duhlin, has given the following analysis of this coal:—"Moisture and loss on heating to 212 deg. F., 1.25; ash, 6.40; nitrogen, 1.55; sulphur, 1.20; carhon, with hydrogen and oxygen, 89.60: 100.00. It is a friable coal of a bituminous character, giving a flaming combnstion. Its heating power is high, and not much under fine Irish anthracite. One gramme of this coal hurnt in a Thompson's calorimeter gave a rise of temperature equal to 6.8 deg. of Farht. or 14.205.2 units of heat. The sulphur and nitrogen being low makes this a valuable coal. I should think it is specially valuable for making compressed fuel."

MINING IN CORNWALL.

(FROM OUR CORRESPONDENT.)

THE Mines Share Market during the past week has been exceedingly dull, and very few shares have changed hands. Just when the tin market was expected to improve it began to weaken, and it has been easier during the week, although the sale of tin ores last Tuesday was quite up to expectations. The most important feature in the mine market has been the drop in Wheal Agar and East Pool shares in consequence of the breakage of the heam of the pumping engine at the former miue. Agars have fallen to 11*l.* and East Pools to 34*l.* East Pools have receded in consequence of the fear of their heing unable to pump the water of the two mines, and also the fear that during the time Wheal Agar engine may be idle for repairs that the water may accumulate in the bottom levels of East Pool. If this should be the case it can only be temporary, and cannot warrant the heavy drop which has taken place in the shares. It is not at all likely that this can make any perceptible difference to the returns of East Pool, as they have plenty of ground available in the upper levels. Carn Breas have been firm at 13 for the settling and 13⅜ for the meeting. Cook's Kitchens have been steady at 11½ and 11¾ for the meeting. Good business has heen done in Killifreths at 26s. for the settling and 27s. for the meeting; South Croftys firm at 8; West Frauces advanced to 9½, but close easier at about 9. West Setons firm; there are buyers at 6; Wheal Uny, ⅜ to ½. There are sellers in Tincrofts at 11 for the settling and 11¼ for the meeting. West Kittys have been more enquired for at 6⅝, 6⅞ for settling, and at 7 for meeting, and close firm. It has been known that the water has been in South Frances Mine for the whole of the 16 weeks, and at the meeting on Thursday a heavy call was expected, but the majority of the shareholders thought a 10s. call would cover the loss, and they were rather surprised at the meeting to find the loss had been 2,884*l.*, which brought the balance against the mine to 2,975*l.*, and instead of a 10s. call, 15s. was needed to clear of this balance. However, as they were bound to accept the inevitable, the call of 15s. was unanimously adopted. This will briog in 3,300*l.*, and after deducting the 5 per cent. for cash payment of call, will leavc a clear sum of 3,200*l.* to wipe out the balance against the mine. There were bnyers in South Francis at 6 before the meeting, and after the meeting they rose to about 6¾. Closing prices of principal shares were as follows:—Carn Breas, 13*l.* 2s. 6d. settling, and 13*l.* 7s. 6d. the meeting buyers. Cooks Kitchens quiet, about 11¼. Dolcoaths, 102 to 102½ settling, and 102¾ to 103¼ for meeting. East Pools, buyers at 34 for the meeting; sellers, "sh7." Killifreths, buyers at 26s.; and sellers at 26s. 6d. for the meeting. Tincroft, 11 to 11¼ the meeting. West Frances, 9 to 9¼ for meeting. West Setons, 5⅞ to 6⅛ for meeting. Agars, buyers at 11 for meeting, and sellers 11½. Bassets nominal at quoted prices.

There was a slight stir in the share market here on Thursday night, when it was known that the price of tin had rallied 10s. per ton, and shares all became firmer. Hopes are now expressed here that the rise will continue, and even with the present price the outlook is much more eucouraging. Violet Seton engine was stopped on Thursday morning, and the men have pulled up the bucket rods.

THE YURUARI CO., LIMITED.

WE are informed by the assistant secretary that the mid-monthly mail from the mine has arrived, dated Chile 2nd January. In his letter the superintendent states that he informs the directors, with regret, that on the previous night a serious accident occurred in the mine by the falling of a portion of the hanging-wall in No. 12 stope east, causing the death of one of the corporals, aud serious injury to a miner. Owing to this accident operations were, as customary, entirely suspended until after the funeral, and he fears that a few days will elapse before all the men resume work. He regrets to state that the quartz milled up till the previous day had not given as good a return as he had anticipated. The amount put through the mill was about 900 tons, from which rather less than 300 ozs. of gold was obtained, being 10 days work, with an average of 40 stamps. He states that he has been enabled to make a further reduction in working expenses, especially in connection with the mill, which will amount to a considerable sum when he is able to keep the mill running continuously with 60 stamps. The superintendent's letter is largely composed of departmental details, with a report, as above stated, giving the result of investigation in the different departments with a view to further economies. The agents at Bolivar, under date 31st January, state that they have received a communication from Mr. Aikman since the mail left, advising that a considerable improvement has taken place in the appearance of the quartz, and that he expects a good result for the month of February. Shipping documents for the tailings have been received, and it is expected these will he delivered here in a few days.

THE WEST ARGENTINE GOLD CO., LIMITED.

BETTER NEWS FROM THE MINE.

JANUARY crushing, 525 tons, yielded 206 ozs. gold. The following results are given of trial crushings from two new mines belonging to this company:—No. 1, average of ore at pit mouth coming from below 60-ft. level: Weight of ore treated, 224 lbs.; gold obtained, 4 dwts. 2.2 grs.; average per ton, 2 ozs. and 22 grs. No. 2, average of ore on brow of hill, width 3 ft.: Weight of ore treated, 224 lbs.; gold obtained, 7 dwts. 20 grs.; average per ton, 3 ozs. 18 dwts. 8 grs The above are encouraging indications, but further explorations are being made to ascertain the value of the respective reefs.

HOLLOWAY'S OINTMENT AND PILLS.—These remedies are unequalled throughout the world for bad legs, wounds, foul sores, bad breasts, and ulcers. Used according to directions given with them there is no wound, bad leg, or ulcerous sore, however obstinate or long standiug, but will yield to their healiug and curative properties. Many poor sufferers who have been patients in the large hospitals under the care of eminent surgeons, and have derived little or no benefit from their treatment, have been thoroughly cured by Holloway's Ointment and Pills. For glandular swellings, tumours, "piles," and diseases of the skin there is nothing that can be used with so much benefit. In fact, in the worst forms of disease, dependent upon the condition of the blood, these medicines, used coujointly, are irresistible.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.

[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

JOHN KING AND CO.,

STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,

MINING AND GENERAL COMMISSION AGENT,
Cooktown, Queensland.

REPORTS FURNISHED.

MADE WITH BOILING WATER.

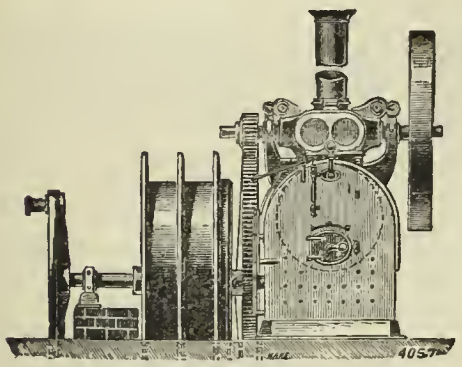
EPPS'S

GRATEFUL—COMFORTING.

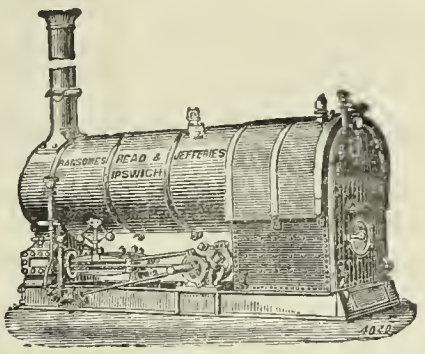
COCOA

MADE WITH BOILING MILK

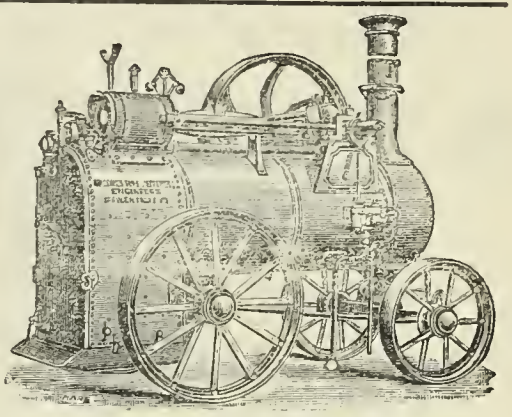
RANSOMES, SIMS & JEFFERIES, LD.



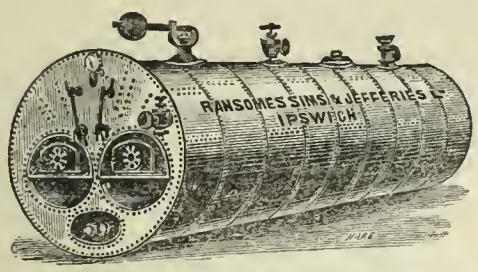
WINDING MACHINERY.



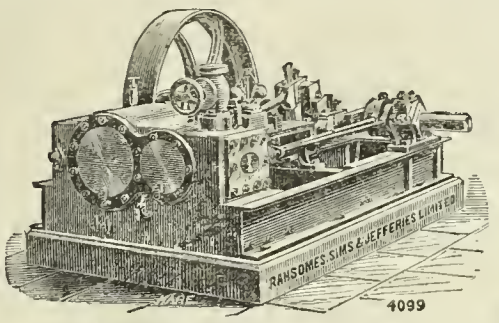
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



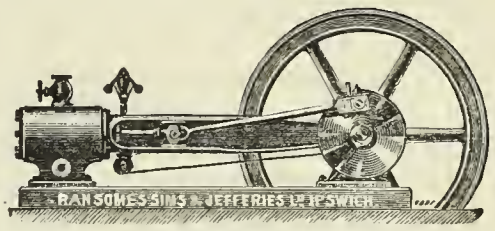
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

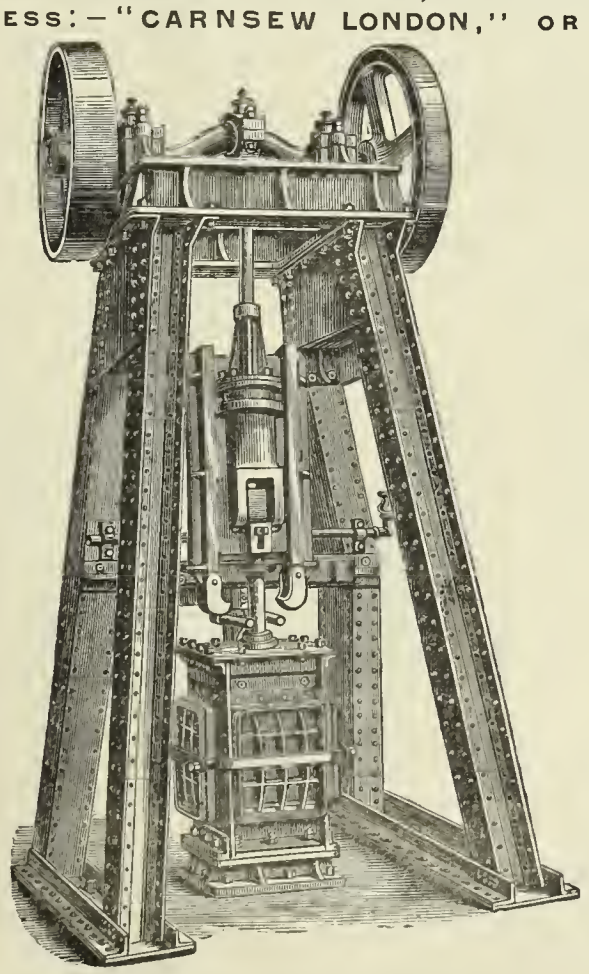
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 uches down.

The List will Open for Applications on Monday next, the 25th inst., and Close on Tuesday, the 26th inst. both for London and Country Applications.

Mr. Archibald E. Pinching, now her Majesty's Inspector of Mines for the South Western (Cornwall) Division of England, and formerly mining manager of one mine on The Kruisrivier ("Whitehead's") states that from an adit level driven on the course of the lode, some four or five hundred feet in length, ore was obtained which returned 16 ounces of gold to the ton, and he adds:—"I have no hesitation in saying that the further development of this property offers an excellent field for the employment of enterprise and capital." Ore raised from one mine on the Kruisrivier Estate has realised £25,112 on a share capital of £13,000. Area of Estates 20,000 acres freehold land, and the right to purchase 31,000 acres, making in all 51,000 acres, or about 80 square miles.

THE KRUISRIVIER ("WHITEHEAD'S") ROODEPORT AND BLOEMHOF (TRANSVAAL) ESTATES COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1887, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL, £250,000, IN SHARES OF £1 EACH,

Payable: 5s. on Application; 5s. on Allotment; and the balance, if required, within three months, in calls not exceeding 5s.

DIRECTORS.

WILLIAM McKEAND, Esq., Chairman of Wheal Bassett Tin Mining Company, and Director of the Ketchau (Pahang) Corporation, Limited.

JOHN SHAW KENNEDY, Esq., D.L., Director Nundydroog Gold Mining Company, Limited, and of the Upper Roodeport (Transvaal) Company, Limited.

RUSSELL CRAMPTON, Esq., Terrington St. Clements, Norfolk.

Lieutenant-Colonel W. CHRYSTIE UNDERWOOD, 7, Porchester Street, W.

(Another director will be elected at the statutory meeting.)

SOLICITORS.

Messrs. LUMLEY and LUMLEY, 15, Old Jewry Chambers, E.C., and 37, Conduit Street, W., and 40, Boulevard Haussman, Paris.

BROKER.

HENRY FRISBY, Esq., 17, Tokenhouse Yard, E.C.

MINERAL AGENTS.

Messrs. JOHNSON, MATTHEY, and Co., Hatton Garden, E.C.

CONSULTING ENGINEER.

GEORGE CRAMPTON, Esq., M.I.M.E., F.C.S., F.I.C., 4, Victoria Street, Westminster, S.W.

BANKERS.

Messrs. MARTIN and Co., 68, Lombard Street, E.C.

AUDITORS.

Messrs. H. WOODBURN KIRBY and Co., Chartered Accountants, 19, Birchin Lane, E.C.

SECRETARY AND OFFICES.

J. DURIE PATTULLO, Esq., F.S.S., 31, ST. SWITHIN'S LANE, E.C.

THIS Company is formed to purchase the mineral and freehold properties known officially and marked on the maps as "Kruisrivier" ("Whitehead's"), "Roodeport," and "Laagersdrift." Area, about 20,000 acres.

The Company also acquires the right to prospect for minerals over the following farms, with the option to purchase each or all of them upon advantageous terms:—

Name.	Approximate. Area.		District.
Grootlaagte	2,500	Morgen	Bloemhof.
Grootdoorns	3,000	do.	Bloemhof.
Harts Rivier Diamant...	1,000	do.	Bloemhof.
Wild Goose Lodge	3,000	do.	Bloemhof.
Hakdoornkuil	3,000	do.	Nylstroom.
Plaat Doorns	3,000	do.	Nylstroom.
Total	15,500	Morgen=31,000	English acres.

It is intended to prospect all the properties, and subsequently to form subsidiary companies to develop the rich mineral deposits.

The Bloemhof Estate is in the district of Bloemhof, and lies between Witwatersrand, Klerksdorp, and Kimberley, and also on the authorised line of railway. The Nylstroom properties are in the heart of that gold-bearing district.

The "Whitehead's" is on the Oliphants and Salons Rivers, within 40 miles of Middelburg, in a direct line with the Government course of the Main Trunk Line Railway from Delagoa Bay.

The reefs on the "Whitehead's" are in true silurian formation, and the lodes have an east and west bearing, with an average width of 4 ft. with a dip of about 70 degrees.

The following table shows a quantity of mineral ore produced at the mine on the "Kruisrivier" estate, and sold in Europe on the basis of Messrs. Johnson, Matthey and Co.'s assays:—

RESULTS FROM ONLY ONE MINE ON THE PROPERTIES.

Nett Weight of Ore. Tns.	cwt.	qr.	lb.	Sold at per ton. £	s.	d.	Nett Weight of Ore. Tns.	cwt.	qr.	lb.	Sold at per ton. £	s.	d.
7	5	3	20	210	0	0	*3	17	2	26	124	0	0
6	3	3	6	160	0	0	*2	6	1	8	130	0	0
9	13	3	0	110	0	0	7	2	2	12	173	0	0
7	14	2	27	112	0	0	11	12	3	7	186	7	8
1	16	0	24	105	0	0	3	17	1	14	173	0	0
4	10	3	27	250	0	0	9	2	3	3	197	11	1
3	3	1	26	112	0	0	0	19	1	17	405	15	6
5	5	0	23	152	0	0	9	8	3	0	150	0	0
4	12	2	14	172	0	0	3	3	1	6	133	4	6
7	0	0	12	162	0	0	6	16	3	4	152	0	0
5	16	3	9	152	0	0	2	9	3	9	174	16	0
6	12	3	22	167	0	0	5	7	2	25	150	0	0
2	5	3	0	159	0	0	2	6	0	22	215	0	0
1	16	3	4	156	0	0	2	1	3	6	153	0	0
7	1	3	19	150	0	0	2	2	0	5	120	0	0
3	0	2	16	156	0	0							

Highest price realised	£405	0 0 per ton.
Lowest " "	£105	0 0 "
Average " "	£158	7 6 "

Total tons	158 tons 11 cwt. 2 qrs. 17 lbs.
Total realised	£25,112 0 0

The *Manchester Guardian* of Friday, 15th February, 1889, state that:—"With reference to the alleged settlement of the dispute between the Delagoa Bay Railway Company and the Netherlands Company, which holds the concession for the continuance of the Transvaal section of the line to Pretoria (already reported by telegraph), a South African paper has the following: 'We hear on the very best authority that the conference between Mr. Steward, representing the Delagoa Bay Railway Company and the President, has led to a very satisfactory termination, insomuch as the tariff for 99 years has been decided upon, and the construction of the line will be commenced immediately. Barberton people will be pleased to hear that it has been decided to lay the line viâ Barberton, instead of by the originally contemplated route, the Crocodile River. This arrangement is approved of by the Netherlands concessionaires.'"

Mr. Archibald E. Pinching, now Her Majesty's Inspector of Mines for the Cornwall Division of England, and who for two years was manager at the mine on the Kruisrivier estate, in his report on the property, dated January 28th, 1887, which accompanies this prospectus, states that from an adit level driven on the course of the lode, some 400 or 500 ft. in length, ore was obtained which gave 16 ozs. of gold to the ton. This mine has produced ore, which, on the assays of Messrs. Johnson, Matthey and Co., has realised no less than £25,112 as certified by their account sales, now in the possession of the directors, and which can be seen at the offices of the Company. These remarkable returns were obtained on a capital of 13,000*l.*, when mining and transport charges in the Transvaal were necessarily much higher than at present.

The auriferous cobalt ores from the Kruisrivier Mine have realised extraordinary values, as seen from the tabulated statement above.

As another evidence of the remarkable mineral richness of this estate, Mr. Pinching states in his report that on sinking some 40 ft. or 50 ft. copper was discovered on a very rich deposit, and he has no doubt whatever that a valuable lode could be opened up.

The lots of cobalt ore marked * were also analysed for gold by Messrs. Johnson, Matthey and Co. The 3 tons 17 cwt. 2 qrs. 26 lbs. from the Kruisrivier Mine yielded 1 oz. 19 dwts. of gold per ton, and 2 tons 6 cwt. 1 qr. 8 lbs. from the same gave 2 ozs. 12 dwts. of gold per ton.

The vendor has fixed the purchase price for the properties at £200,000, payable £50,000 in cash, and the balance in cash or shares, or cash and shares, at the entire option of the directors.

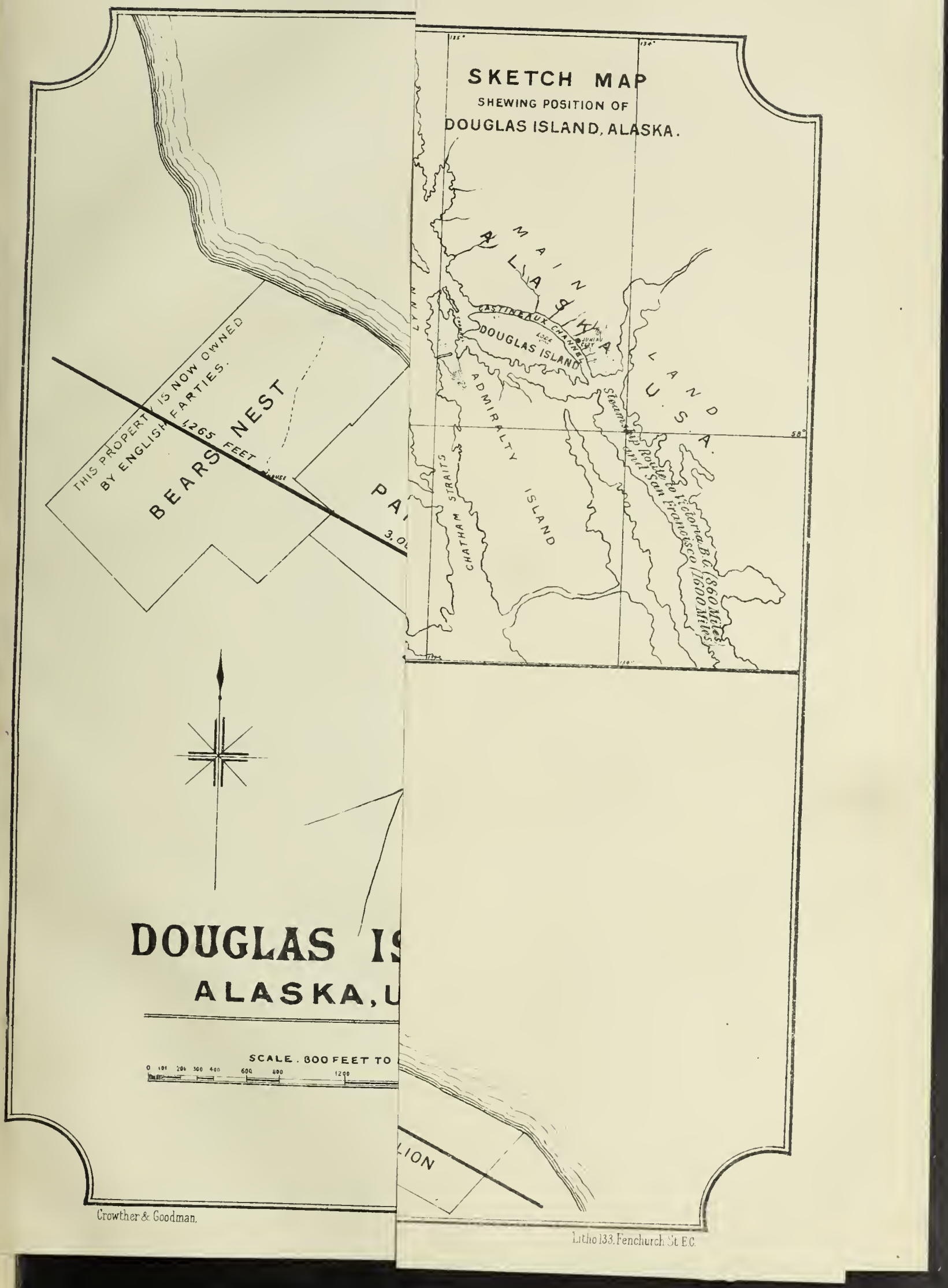
The following contracts have been entered into, and copies of which can be inspected at the offices of the Company's solicitors—namely, a contract dated the 24th day of January, 1889, between Peter Alfred Taylor, Harry Taylor, William Taylor Malleson, Frank Rodbard Malleson, Morton Green, Paul Bradshaw Fearon, and Walter Malleson Fearon, of the one part, and John Berger Spence, of the other part; a contract dated the 26th day of January, 1889, between David Seeligsohn, of the one part, and John Berger Spence, of the other part; and a contract dated the 20th day of February, 1889, between John Berger Spence, of the one part, and the Company of the other part.

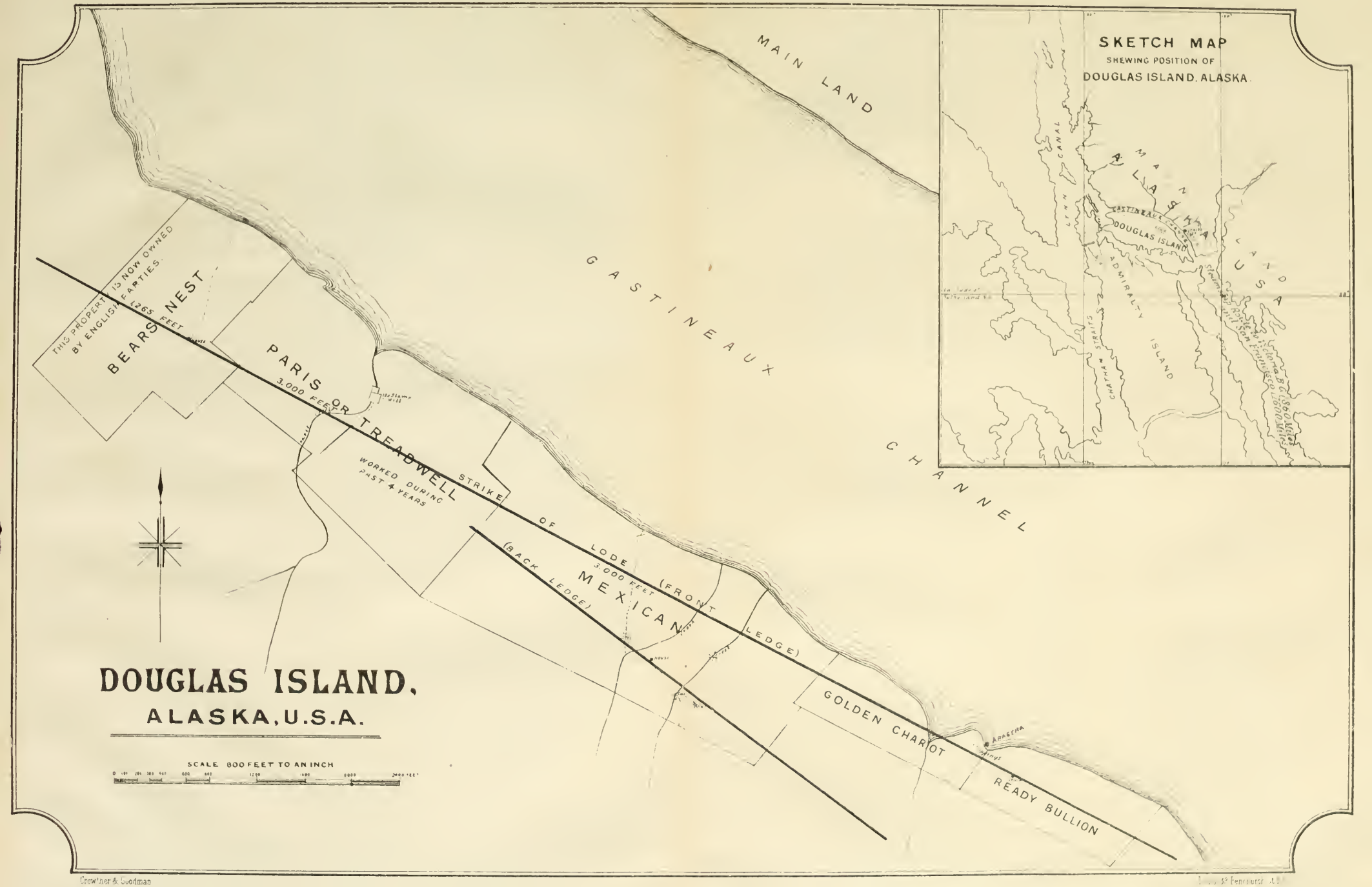
The vendor will pay all the expenses connected with the formation of the Company up to the date of the first allotment of shares. Arrangements relating thereto have been entered into by him with various persons, which may technically constitute contracts within the meaning of the 38th Section of the Companies Act, 1867. Applicants for shares must be deemed to have notice of and to waive the specification of dates and names of the parties to any such contracts, and to accept the above statement as sufficient compliance with Section 38 of the Companies Act, 1867.

Applications for shares should be made on the form accompanying the prospectus, and be sent to the bankers or the secretary, accompanied with a cheque for the amount of 5s. per share on the number applied for. In the event of no allotment being made, the deposit will be returned without any deduction, and where the number of shares allotted is less than the number applied for, the surplus will be credited in reduction of the amount payable on allotment. Forms of application for shares can be obtained at the offices of the Company, or from the bankers, brokers, or solicitors. Specimens of the ore can be seen at the Company's offices.

30 and 31, St. Swithin's Lane, London, E.C., February 20th, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 23, 1889


SKETCH MAP
SHEWING POSITION OF
DOUGLAS ISLAND, ALASKA.
MAINLAND
ALASKA
U.S.A.
DOUGLAS ISLAND
ADMIRALTY ISLAND
CHATHAM STRAITS
BEARS NEST
THIS PROPERTY IS NOW OWNED BY ENGLISH PARTIES.
1265 FEET
DOUGLAS
ALASKA, U
SCALE. 800 FEET TO
Crowther & Goodman,
Litho 133. Fenchurch St E.C.



DOUGLAS ISLAND.

ALASKA, U.S.A.

Crowther & Goodman

The Subscription List will Open on MONDAY, the 25th day of February, 1889, and Close on or before TUESDAY, the 26th, for London, and WEDNESDAY, the 27th, for the Country.

THE

PONDOLAND EXPLORATION AND MINING COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

CAPITAL, £200,000, IN 200,000 SHARES OF £1 EACH,

Of which 66,500 will be issued as fully-paid to the Vendor, and 113,500 are now offered for Subscription, and 20,000 Shares are reserved for issue in Durban, or as the Directors may determine.

Payments:—2s. 6d. on Application; 2s. 6d. on Allotment; 5s. in one month; and the Balance when required in calls of not more than 2s. 6d. per share, and at intervals of not less than three months. It is not anticipated any further call will be required for the present.

DIRECTORS.

Capt. CHARLES W. SELWYN, M.P., 21, Lowndes Square, S.W. (Chairman).
HENRY W. LOWE, Esq. (Lloyd, Lowe and Co.), 7, East India Avenue, E.C. (Vice-Chairman).
J. K. ABEL-KNAPTON, Esq., 27, Hertford Street, Park Lane, W.
J. W. BASHFORD, Esq., 11, Hart Street, Mark Lane, E.C.
ROBERT GIRVIN, Esq. (Girvin, Lance and Roper), 2, Metal Exchange Buildings, London, E.C.
ALEXANDER GORDON, Esq., Park Hill, Aberdeen, and 52, Carlisle Mansions, Victoria Street, S.W.

BANKERS.

Messrs. LLOYDS, BARNETTS and BOSANQUETS BANK, LIMITED, 72, Lombard Street, London, E.C.

BROKERS.

Messrs. WILLIAM MORRIS and SONS, the Stock Exchange, London, and 121, Bishopsgate Street Within, London, E.C.

SOLICITORS.

Messrs. HARRIES, WILKINSON and RAIKES, 24, Coleman Street, London, E.C.

CONSULTING ENGINEERS.

Messrs. BEWICK and MOREING, Suffolk House, Laurence Pountney Hill, E.C.

SECRETARY.

J. A. SCRIVENER, Esq.

OFFICES.

WINCHESTER HOUSE, OLD BROAD STREET, LONDON, E.C.

PROSPECTUS.

THIS Company is formed to acquire an important mining concession which has been granted by Sigcau, the Paramount Chief of Pondoland, to James Read Girling, representing the Pondoland Syndicate of London, giving the sole and exclusive right and title to the concessionaire for 20 years to explore and work for all minerals and precious stones in the territory of Pondoland.

MAP OF THE COUNTRY.—The map, which accompanies the prospectus, prepared by Messrs. Stanford, shows the country which lies between Cape Colony and Natal on the East Coast of South Africa, and is estimated to contain upwards of 5,000 square miles, equal to over 3,000,000 of acres. A good road has recently been constructed by the Cape Government from Kokstad, in East Griqualand, right across Pondoland to the mouth of the St. John's River.

MINERALS.—The Concessionaire has resided for some years in the Colony of Natal, and has also lived for some time in Pondoland, and states as follows:—That he knows the country to be rich in both gold and copper, but that up to the present time no systematic prospecting or mining has taken place, owing to the refusal of the late Paramount Chief of Pondoland to admit Europeans to his territory for that porpose; that copper ornaments worn by the natives are made from ore found in the territory; that free gold has lately been obtained to his knowledge from quartz quarried from a reef in the country, and that he believes, from personal observation, that coal will also be found in parts of the territory.

TIMBER AND WATER.—He further states that the country is well timbered and watered (the concession includes the right to timber and the use of water), and that there is always a sufficient depth of water at the mouth of the St. John's River, which flows through a part of the territory, to enable the Company to land all machinery there, and also to ship ores, without the heavy expense of long land carriage, which is so great a drawback in working the Transvaal Mines.

CLIMATE AND LABOUR.—The climate is healthy and mild, and labour both cheap and plentiful. There is practically no winter, and work can be carried on all the year rouud.

Sir Donald Currie, K.C.M.G., M.P., in a paper read before the Royal Colonial Institute on the 10th April, 1888, and published in "The Colonies and India," of the 11th April, 1888, refers to Pondoland as follows:—

"I have spoken of Pondoland as practically under British influence. This country stretches from the north-eastern frontier of Cape Colony to the Natal frontier, and with a sea-coast line of about 120 miles. The entrance to St. John's River, the Pondoland, is held by the Cape Colony, whose Government is represented by Customs officials and by a detachment of the Cape Mounted Rifles. I was much impressed with the magnificent scenery along the whole coast of Pondoland, and particularly the entrance to the St. John's River. It reminded me of Skye. The territory abounds in minerals."

DEVELOPMENT AND PROSPECTS.—The territory included in the Concession being so large, it is the intention of the board to prospect and develop in sections, and as the work proceeds to establish sub-companies and grant sub-concessions. An application has already been received for a sub-concession to mine for gold from a gentleman well known to the concessionnaire, and formerly a member of the Legislative Council of Natal.

By the terms of the concession, no tax or duty is payable upon machinery, plant, or materials of any kind, including provisions and clothing, imported into country, and the Paramount Chief guarantees full protection to life and property enjoyed under the concession.

The terms upon which the Company acquire the concession have been fixed by the vendor, and are as follows viz., the sum of £40,000 in cash, and £66,500 in fully-paid shares, and an annual fixed rent of £500 payable under the concession, and a royalty of 2½ per cent. to the vendor on the value of the minerals raised, leaving a balance of £93,500 as working capital.

In the Blue Book of Pondoland for 1888 some statements appear, from which it may be inferred that Nquiliso, a chief in the part of Pondoland to the south-west of the St. John's River, claim rights over that portion of the country, independent of Sigcau. (This portion is rather more than one-fourth part of the country.) The concessionnaire states this is not the fact, and that up to November last, when the concession was granted, Sigcau was the acknowledged paramount chief over the whole of Pondoland, but to prevent any loss to the Company in respect of Nquiliso's possible rights, the concessionnaire agrees that the directors shall retain one-fourth part of the consideration money and one-fourth part of the vendor's shares in hand until the Company shall have received possession of the mining rights over the whole country.

MANAGEMENT.—The concessionnaire is willing to make arrangements with the board to take the management of the Company's property, and to proceed at once to Pondoland to take charge of the exploring operations. Mr. A. Gordon, one of the directors who had been through Pondoland aud knows the country, is willing to accompany and co-operate with him.

The only contract entered into is dated the 20th day of February, 1889, and is made between James Read Girling, the vendor, of the one part, and J. A. Scrivener, as trustee for the company, of the other part. This contract, as well as the original concession, can be seen at the offices of the Company's solicitors. In addition to the above-mentioned agreement, the vendor has entered into agreements with various persons with reference to the promotion of the Company, and the distribution of the proceeds of sale. As these may technically constitute contracts within the meaning of section 38 of the Companies Acts of 1867, applicants for shares must be deemed to have waived the insertion of dates and names of the parties to any such arrangements or contracts, and, in order to prevent any question, must accept the above statements as sufficient compliance with that section, and applications will be received subject only to this provision.

The vendor will provide all preliminary expenses of the formation and bringing out of the Company, and the issue of its capital up to allotment.

Applications for shares should be made on the form accompanying the prospectus, and sent with the deposit of 2s. 6d. per share to the Company's bankers. Should no allotment be made to any applicant, the deposit will be returned in full, and if the number of shares allotted be less than the number applied for the balance of the deposit will be credited in reduction of the further amount payable on the shares allotted.

A Stock Exchange settlement and quotation will be applied for in due course.

Prospectuses and forms of application can be obtained from the bankers, brokers, solicitors, and at the Company's offices.

February, 1889.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 10s. to 11s., are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Financial World," 12th January.

"Mr. Thomas Thompson's literary proclivities, like the properties he writes about, seem to be exhaustless. His circular has now reached colossal proportions. But that in itself is nothing, and it is not on this ground that we recommend the perusal of his excellent work. It is in consequence of the reliableness of the information therein contained. We have been readers of it ever since he commenced its publication, and we do not remember ever meeting with a siugle recommendation which has turned out the reverse of what he predicted. This is about the highest compliment that can be paid to the writer of any circular issued for the guidance of the uninitiated, and happy ought the clients of Mr. Thompson to be who have so trustworthy and prescient a guide. A new departure has been made in the circular by the introduction of an elaborate list of South African mines, their capital, the amount issued, their past and present prices, the dividends paid, quantity of ore crushed, number of stamps at work, and the extent of the property. Although he gives a full list—in fact, one of the best and most complete we have seen—he only recommends those which are worthy of attention. Should his advice on these turn out to be as accurate as that with respect to his other advices—and we have every reason to believe it will—his circular will be the best stock and share vade mecum extant."

"Mining World," 12th January.

"The January issue of Mr. Thompson's Mining and Investment Circular conveys a large amount of useful information, which cannot fail to be of interest to the public. Well arranged, and written in readable style, it is difficult, once the perusal is commenced, to set it down until the last page has been reached. Mr. Thompson takes a hopeful view of the present year, which he justly states has opened in a prosperous fashion. He is able to point triumphantly to his recommendations in the latter part of last year, and to the substantial rise shown upon many of them at the present time. He believes that this will be a booming year in all descriptions of mining speculations, and he is not without reasons for the faith that is in him. Of course, he believes principally in the mines of Colombia, which to a large extent, he has been the means of introducing to public notice—notably the Orita Company, the shares of which have (vide his list) risen from 27s. 6d. last January to 41s. at the present time, thus fulfilling not the least remarkable of his earlier predictions. He speaks very highly of Tetuan, in which, without doubt, there has been an enormous business, and market opinion points to a still further rise in a future that is neither dim nor distant. He gives a great deal of information respecting the somewhat mysterious mines of South Africa, and an excellent list for reference. He is not unmindful of the claims of other companies, and has much to say repeeting promising concerns, such at New Emma, Eberhardt, Denver, and several Venezuelan Mines. The special article on 'The United States of Colombia' is well worthy of perusal, and the whole production, as we have said, will both interest and instruct the investor."

"Mining World," 2nd February.

"Mr. Thomas Thompson's Mining and Investment Circular.—The appearance of this circular will be welcomed by a large section of the public, who have come to regard it as the embodiment of much useful information and shrewd advice. Mr. Thompson does not profess to see further into the ground than other people, but his forecasts in respect to the probable advance of the shares he has recommended have been singularly accurate. Notably has this been the case with Tetuan shares, which from half a crown have advanced to half a guinea, and, in his opinion, look like rising still further. He takes up his parable again with respect to the Colombian Mines, which he was largely instrumental in introducing to the public, and specially mentions Orita—the December return from which is hourly expected. He does not forget Colombian Hydraulic Company, and a new concern which will be out in a few days, and which is being syndicated in the House. Lengthened reference is made to El Cana Mines, which are being worked by the Darien Company, registered in 1887, and whose chief offices are at Liverpool. Of South African Companies he gives in terse language a general synopsis of all the news that has come to hand since the issue of his last Circular. He condemns the action of the Committee of the Stock Exchange for not giving facilities to deal in these shares, which are now largely operated in on the Paris Bourse. He gives a map of the Witwatersrand Mines, which must prove useful for reference. We quite agree with Mr. Thompson in his estimate of Indian mines, the improvement in which has not escaped his attention, and in order to impress this view upon the public he has quoted the list which appeared in our columns early in the year, showing the actual position of all the mines and what they have done from the commencement in the way of gold returns. Altogether the circular apart from the recommendations which it gives to investors, and which are worthy of all consideration, should be read for the information it contains, which has been compiled with much industry and with commendable accuracy.

"Pump Court," 23rd January.

"We have before us the Mining and Investment Circular for the fortnight ending January 8th, of the judicious and well-esteemed broker, Mr. Thomas Thompson, of Angel Court. This circular is fast assuming the proportions of a very respectable journal, and the information contained in it is palpably the work of one who knows what he is writing about, instead of the padding and mere hash up of stale news that we find in many a so-called weekly (or is it weekly?) newspaper. A paragraph in the circular attracts our attention. Mr. Thompson modestly suggests to his readers that it is hardly fair that those taking advantage of the advice contained in his circular should transact their business (the value of which they were helped to the knowledge of by the circular) through the other brokers. Every honourable man will admit the truth of this. It certainly is not fair, but we go further and say it is not always safe. Between the time of the publication of the circular and the time when the reader determines to operate, many things may occur, and the master mind whose practised intelligence and experience is ever on the alert, is more than ever needed as a guide. No good ever came of stealing other peoples thunder, and you can never tell where you may be landed if you make use of another man's brain without being guided by him at the final process."

"Stock Exchange Times," 12th January.

"Mr. Thos. Thompson's Mining and Investment Circular.—We have before us a copy of the issue dated January 8th. It is really most valuable for investors as well as speculators, containing, as it does, so much information which has never before been published in so complete and convenient a form. A very interesting feature of this circular is a complete list of South African Mines, giving the name of each, amount of their respective capitals, amount issued, the price of the shares, and the sum for which the mines are now selling their property, dividends, crushings, and result obtained, together with the address, name and address of the secretary or agent, and chief office, besides notes upon 40 different concerns, and advice with regard to them. There is also a very exciting report on the mines of Cana, translated from a recent work published in the Spanish language. Mr. Thompson's circular is, without doubt, the best which has yet been published by a London broker, and it would not be surprising to see it take a high place even in the financial press."

"Stocks and Shares," 12th January.

"We have been favoured with a copy of Mr. Thompson's Mining and Investment Circular, which appears to us to be, as a broker's circular, one of the most marvellous of the day. It now reaches 28 pages, and is replete with information of an interesting and withal a reliable character. One of the most interesting parts of the circular will be found in the notes on African mines, which are more complete and apparently better founded than we have yet seen even in the newspapers devoted to this portion of the Stock Markets. Those of our readers interested in mining shares will do well to write for a copy, the perusal of which will amply repay them."

"Financial Times," 11th January.

"Mr. Thomas Thompson's Mining and Investment Circular, which is issued fortnightly, will be found very useful to investors, as the information given is put forward in a remarkably complete form."

"Money Market Review," 12th January.

"Mr. Thomas Thompson's January Circular covers, within a comparatively small space, an exceptionally large amount of information. A feature is made of African mines and, as these are now being largely dealt in, Mr. Thompson's circular will doubtless prove very interesting."

"Financial Chronicle," 5th January.

"There has been a gradual rise in Tetuans during the last few days, probably on the strength of favourable reports from the property. On the same grounds, they will no doubt see another advance before the close of the account."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"The Capitalist," 12th January.

"Mr. Thomas Thompson's Circular for January contains a review of the Mining Markets, which is written with a fulness of knowledge, and is drawn out in a decidedly interesting style. The remarks on South African shares are well worthy of perusal, as they treat in great detail on the subject of absorbing interest at the present time amongst those interested in mining matters. There is a good chapter on Hydraulic Mining, which leads up to a consideration of the Tetuan mine and its present position. Mr. Thompson confidently recommends these shares for an important rise."

"Stock Exchange," 12th January.

"We have to acknowledge the receipt of Mr. Thos. Thompson's 'Mining and Investment Circular' for January. Mr. Thompson's circular becomes more complete with every month, and he may fairly claim that his forecasts have been largely justified by the event."

"Life," 6th December.

"In our advertisement columns will be found Mr. Thos. Thompson's Monthly Circular, which contains useful information to intending investors."

"Citizen," 1st December.

"Clearly there are advantages in the process known as hydraulicing over all other classess of gold mining. Hydraulic mining, as Mr. Thompson, in his 'Mining and Investment Circular,' points out, consists only in the disintegration of auriferous gravel with the help of an enormous quantity of water falling from an immense height through pipes or hose, and the automatic collection of the gold by means of the rough bottom, into which it sinks, of a sluice down which the gravel passes, together with the water used in its treatment. The system has the advantage over quartz mining in the large quantity of so-called gold dirt, which can be dealt with at the time, and the extremely low cost of the operation, seldom exceeding more than one penny to threepence per ton, thus yielding profits from ground which, under any other system, could not be made to pay. In this way and under this system it is not surprising that the Tetuan gold shares have risen accordingly, and judging by what the *Financial News* says, that 'The Tetuan will, before long, take its place among the dividend-paying list,' and the *Money Market Review*, that 'the confidence in the Tetuan gold shares appears to be well founded,' the anticipation is not unlikely to be realised."

"Stocks and Shares," 15th September.

"The last issue of Mr. Thos. Thompson's Mining and Investment Circular is as readable, and, as appears by the rise in prices of the last few days, as reliable as ever. Mr. Thompson is showing himself both a capable writer and a good adviser on all matters connected with mining."

"Mining News," 5th December.

"The recent issue of Mr. Thos. Thompson's circular maintains that supremacy over other periodicals of a similar kind, which has made it so well and so favourably known amongst the investing public. We notice Mr. Thompson still gives considerable prominence to Tetuans, and justly so; both he and his followers are to be congratulated upon the firm market position held by these shares, and the favourable prospects of a further advance."

"Society Herald," 17th December.

"Mr. Thomas Thompson, of 8½, Angel Court, Throgmorton Street, publishes a circular respecting mining stocks in general, to peruse which is a 'liberal education.'"

"Capitalist," 1st December.

"Mr. Thomas Thompson's Circular gives an excellent review of the mining markets. Great emphasis is laid upon the prospects of Colombian mines, and of Tetuan in particular. This is the most recently started hydraulic mine of the district. The Colombian Hydraulic shares are worth 32s. and Oritas 40s. These are neighbours of Tetuan, and beginning to show results of great importance. Mr. Thompson looks forward to see these mines greatly advance in price, and he predicts that as soon as the Tetuan Mine is fully equipped with the necessary appliances the shares will rapidly overtake the others. News of importance is expected daily, which may send the shares up like a rocket."

"Railway News," 1st December.

"In Mr. Thos. Thompson's Mining and Investment Circular of the 24th ult., a feature is made of hydraulic mining, of which Mr. Thompson appears to have had considerable experience, as well as of South African Gold shares, respecting which a considerable amount of information is afforded."

"Court Journal," 6th October.

"Among 'outside dealers' in stocks and shares Mr. Thomas Thompson is fast mounting to the first rank, and those who have business to transact in his way, especially mining shares, would do well to write for one of his investment circulars. These contain a large amount of useful information, besides some very readable articles upon a 'Marvellous Country,' which appears to be as extraordinary as regards its mineral wealth as it is little known. In many cases, as may be proved by former issues of this Circular, many shares recommended at only 1s. or 2s. in price have subsequently reached as many pounds."

"Court Circular," 17th November.

"That there are outside brokers of undoubted reputation goes without saying, and in naming Mr. Thomas Thompson, 8½, Angel Court, Throgmorton Street, we name one who has been established a good few years, as may be seen by referring to the Directory. Mr. Thompson periodically issues a mining and investment circular, in which he gives both information and advice, the worth of which may be gathered by the high ecomiums passed upon it by the leading financial papers."

"News of the World," 7th October.

"One of the best Mining and Investment Circulars which have yet been published is that issued by Mr. Thomas Thompson, of 8½, Angel Court, London. It gives reliable information upon no less than 56 different mining properties, besides a comprehensive article upon other stocks, including Foreign loans, railways, Americans, &c., and an article upon the United States of Colombia, a country which it is thought may prove an El Dorado to those possessing the energy, capital, and knowledge requisite for successful mining in any part of the globe. Those interested in mining shares especially will do well to obtain a copy."

"Pictorial World," 7th February.

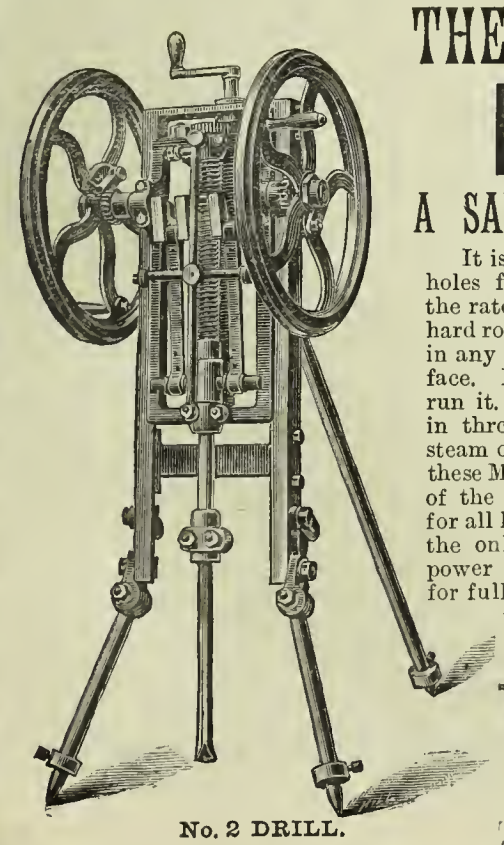
"Every two or three weeks there is a Mining and Investment Circular published by Mr. Thompson, of 8½, Angel Court, which, if the financial papers know anything, is invaluable to those interested in mining speculation. The last number, just issued, is rendered additionally attractive and valuable by four maps of the South African mining districts, which will be most interesting to the thousands who are now rushing after mining shares."

"Whitehall Review," 7th February.

"In the 'Mining and Investment Circular,' issued on the 28th ult. by Mr. Thomas Thompson, he suggests to his readers that 'it appears hardly fair that those taking advantage of the advice contained in this circular should transact their business through other brokers.' Considering that this gentleman is an acknowledged expert in mining matters, this seems only just; but, on the other hand, as the circulation of the circular is, we believe, 100,000, we hardly see how Mr. Thompson could transact the business of so many clients."

"Bullionist," 17th November.

"We have received Mr. Thos. Thompson's Mining and Investment Circular for the month of November. The articles upon 'South African Mining' and the 'Stock Exchange' show that the writer has put himself in possession of a vast amount of almost exclusive information relating thereto. On another page will be found an extract upon 'Hydraulic Mining and the Tetuan Gold Mines,' in which, like the generality of the Mining Market, Mr. Thompson appears to place much confidence."

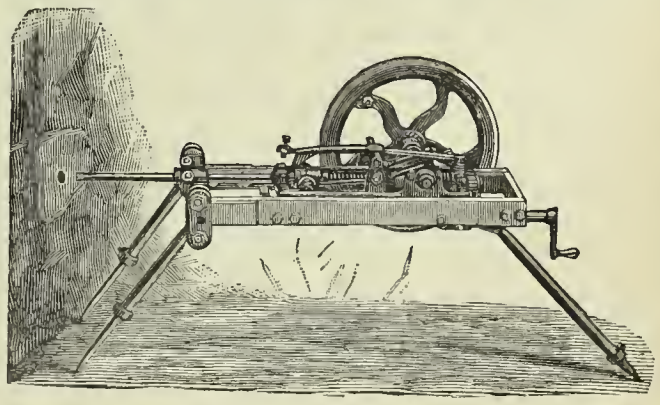


No. 2 DRILL.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



No. 1 DRILL.

WELLINGTON & CO.,

(Successors to CLARK & WELLINGTON,)

MANUFACTURERS,

173a, QUEEN VICTORIA STREET, LONDON, E.C.

The List will Open on MONDAY NEXT, at 11 a.m., and be Closed for Town Applications at or before 4 p.m on that day, and at 2 p.m. on the following day for Country Applications.

THE

QUAYLE GOLD MINING COMPANY, LIMITED.

(NEW ZEALAND.)

Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of the Shareholders is limited to the amount of the Shares.

CAPITAL - £120,000, IN 120,000 SHARES OF £1 EACH,

FIRST ISSUE OF 80,000 SHARES OF £1 EACH,

Of which 22,500 Shares will be allotted to the Vendors as fully-paid up in part payment of the property transferred to the Company, and the remaining 57,500 Shares are now offered for Subscription.

Payable 2s. 6d. per Share on Application, 7s. 6d. per Share on Allotment, and the balance in calls not exceeding 5s. per Share.

DIRECTORS.

ERNEST HAINES, Esq., Director of the Iquique Silver Company, Limited.

H. BOWES SCOTT, Esq. (Messrs. Bowes Scott and Read, Engineers, Westminster).

*W. R. FITZGERALD MOORE, Esq., C.E., M.E., Chairman of the Pinnacle Silver Mines, and the Ruby Queen and Chessney Cobar Gold Mines, Melbourne.

*H. H. BUSH, Esq., Director of the Iquique Silver Company, Limited.

* Will join the Board after Allotment.

BANKERS.

Messrs. BROWN, JANSON and Co., Abchurch Lane, Lombard Street, London.

SOLICITORS.

Messrs. SLADE and MUNK, St. Clement's House, Clement's Lane, E.C., and 10, John Street, Adelphi, W.C.

CONSULTING ENGINEERS.

Messrs. BAINBRIDGE, SEYMOUR, and Co., 2, Great George Street, Westminster.

AUDITORS.

Messrs. MONKHOUSE, GODDARD, and Co., 28 and 29, St. Swithin's Lane.

SECRETARY.

C. D. N. GRANT, Esq.

TEMPORARY OFFICES.

WOOLPACK BUILDINGS, GRACECHURCH STREET, LONDON, E.C.

THIS Company is formed for the purpose of acquiring and working the valuable gold mining property known as the Quayle gold mine. This mine is situated on a branch of the Paiakarahi, which is one of the main southern branches of the Hikutaia River. It is a continuation of the same mountain range in which are situated the celebrated Coromandel and Thames Goldfields, and is about 22 miles southward from the latter, and about 7 miles from the nearest steamboats and coaches. The district in which the mine is situated is known as the Maratoto Goldfield, New Zealand, and it is only about 12 months ago that gold and silver ore discoveries were made on this field. Up to the present three powerful lodes have been proved on the property. Assays made by Mr. J. A. Pond, Official Colonial Analyst, of samples taken from different parts of the lodes gave an average of 1 oz. 11 dwts. 17 grs. of pure gold and 15 dwts. 14 grs. of silver per ton of quartz.

As will be seen from the reports accompanying this prospectus, there is ample fuel and water available for the purposes of the mine.

Mr. James M. McLaren, civil and mining engineer, late Government Inspector of Mines, in his report of the 7th September, 1888, says :—"The total area contained within your mine is 44a. 0r. 8p., which is held by you under a gold mining licence from the Government. About 60 ft. above the creek or stream level a tunnel has been driven, and the first 130 ft. intersected no less than three large reefs or lodes, No. 1 being from 8 ft. to 10 ft. thick ; No. 2, 8 ft. ; and No. 3, 6 ft. to 7 ft. No. 3 has been driven on for a distance of 50 ft., showing gold all the way. A winze 15 ft. deep has also been sunk underfoot at this level, which proves the gold to be going downwards in the reef." Referring to the reef junctions, he says :—"The above reef junctions are vertical ones ; but, as No. 1 reef dips, or has an underlie of 1 to 1 ; No. 2, 1 in 3 ; and No. 3, 1 in 4, and all these underlies being towards the westward, it is evident that they must junction horizontally, if they keep the same course, at from 70 to 80 feet under the present tunnel level. From the number of these reef junctions in your mine, it may be expected, when the reefs are further driven on and the mine opened out at a deeper level, that rich gold deposits will be found—that is, over and above the good prospects you have obtained in the ordinary quartz which is not near any junction. The quartz proved to be what is called a 'free milling ore,' being nearly free from base materials, so that there is nothing refractory about it that will necessitate elaborate or expensive modes of reduction ; therefore, the stamper quicksilver process is all that is required, and is at the same time the cheapest process known for gold extraction. This is very greatly in favour of your mine, it being a fact well known among miners that a 'free milling ore' pays handsome dividends, while a refractory ore that tests to the same value per ton is unremunerative, on account of the great expense necessary for the gold extraction. A return as small as 2 dwts. to the ton ought to be payable."

Mr. Henry M. Smith, authorised and mining surveyor of the Thames Goldfield, in his report of the 10th September, 1888, says: —"Assays of the Quayle ore made at different times at the Thames have shown the bullion to be of a value equal to that of some of the best mines at the Thames . . . There are unmistakable evidences of other reefs which must traverse the Quayle property ; but, as no work has been done to open up or develop them, or to determine their course, I have not noted them upon my plan." He furthermore corroborates Mr. McLaren's report with reference to the nature of the ore and the size and value of the reefs. These reports the directors consider highly satisfactory, considering the official positions and recognised high character of the gentlemen who make them.

It is required to erect a mill of 20 heads of stamps, at a cost of about £10,000. It is confidently expected that with cheap milling, as laid down by the Government engineer in his report, that over 50 per cent. profit will be made, without considering any improved prospect in the mine.

The purchase-money for the property is fixed by the vendors at £60,000, payable as to £37,500 in cash, and £22,500 in fully paid-up shares.

A contract, dated the 4th day of February, 1889, has been entered into between Walter Robert FitzGerald Moore and Harry Hedley, Bush, as trustees and agents for and on behalf of the Quayle Gold Mining Syndicate, of the one part, and Charles Edward Mildenhall, as trustee for and on behalf of the Company, of the other part, reciting an agreement dated the 4th day of February, 1889, made between George Parsons Quayle, of the one part, and Walter Robert FitzGerald Moore and Harry Hedley Bush, as trustees and agents for the Quayle Gold Mining Syndicate, of the other part. This contract and the original reports of Mr. McLaren and of Mr. Smith, and the plan therein referred to, and the certificate of assays of Mr. J. A. Pond, may be seen at the offices of the solicitors to the Company, and prints of such reports and certificate, and a copy of such plan accompany this prospectus.

The vendors will pay all expenses attending the incorporation and registration of the Company, also brokerage and all expenses attending the issue of the Company's capital up to and including the first allotment, and the vendors have entered into arrangements with various persons with reference thereto. As these may technically constitute contracts within the meaning of the 38th section of the Companies Act, 1867, applicants for shares must be deemed to have waived the insertion of dates and names of the parties to any such arrangements or contracts, and, in order to prevent any question, must accept the above statements as a sufficient compliance with that section, and applications for shares will be received subject only to that provision.

Applications for shares should be made on the form accompanying the prospectus, and sent with the deposit to the Company's bankers.

Should no allotment be made to any applicant the deposit will be returned in full, and if the number of the shares allotted is less than the number applied for, the balance of the deposit will be credited in reduction of the further amount payable on the shares allotted. Prospectuses and forms of application can be obtained from the bankers, brokers and solicitors, and at the Company's offices.

22nd February, 1889.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, Feb. 23, 1889.

The Mining World.

SATURDAY, MARCH 2, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	362
Foreign Mining Intelligence	363
Original Articles—	
The Rush for Rubies	368
The Unfortunate Shareholders of West Moodie's Gold and Exploration Co., Limited	369
Hydraulic Mines and their Chief Sponsor	369
The Mysore Gold Mining Company	370
Oceana Facts and Fancies	371
Bratsberg and its Smelting Adjunct	371
Carlisle Gold Report	371
Van Meeting	371
Barancannes Copper Mining Co., Limited	371
Humboldt Electric Power and Mining Co.	372
Richmond Mine — The Wood Question	372
The Provident Clerks' Mutual Life Assurance Association	372
The Nooitgedacht Estate and Gold Mining Co., Limited	372
Dickens Custer	372
Meetings—	
West Moodie's	366
Big Golden Quarry	373
Van	374
Wheal Agar	375
Lixa	375
Richmond	381
Oceana Transvaal	384
Dickens Custer	386
Transvaal	389
Julia Nitrate	389
Bratsberg	390
Vancouver	392
D'Eresby	392
Barancannes	394
Mid-Devon	394
Humboldt	397
Mining Market	357
Mining Share List	360
Money Market	367
South African Notes	372
Correspondence	396

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, April 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, March 12	Wednesday, March 13	Thursday, March 14
Tuesday, March 26	Wednesday, March 27	Thursday, March 28

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

THE SETTLEMENT ABSORBS THE MARKET AND CAUSES BUSINESS TO FLAG—THE RUSH FOR RUBIES—SOUTH AFRICANS DOWN—COPPER SHARES WEAKER—CHEAP SHARES IN FAIR DEMAND—INDIAN SHARES FIRMER—BETTER NEWS FROM QUEENSLAND.

Home Shares.

The settlement has interrupted the flow of business, and, generally speaking, the market has been dull, flat, stale and unprofitable. The noticeable feature of the week has been the rush for rubies, to which, along with cognate particulars, we devote a leader this week. When windows are broken and people are injured, and the services of 48 policemen are called into requisition it is pretty clear that the belief prevails that there is something in the ruby mines of Burmah that is worth getting out, and that will pay for the labour and money expended. Most of the applicants who wish to secure shares will, we fear, have to pay the 3*l*. premium the market is demanding for the privilege of becoming holders. A little patience will probably enable them to come in at a much lower figure.

South Africans have been falling steadily. A decline of as much as 4*l*. in one case has been registered, and with scarcely an exception this market is on the down grade. Diamond shares are also down, and De Beers, which is the barometer of this market, indicate a fall of 1*l*. on the week.

Copper shares have also been weaker, consequent upon heavy sales in Paris reacting upon the market here. The Syndicate still stand to their guns, and copper is maintained at the old price of about 78*l*. per ton. Rio Tintos to-day fell steadily until the finish, when they closed above the lowest price reached.

Foreign shares have been in fair demand, and New Emmas rose at one time a shilling, but did not maintain the whole of the rise. The Colombian market has not been so good, and prices mark a decline. Victorys are well spoken of for a good rise, and Richmond, after the satisfactory meeting on Tuesday, recovered a portion of the late fall. The Pahang group has been well sustained, and prices are firm. We are informed that the shares of the Harrietville, the company to which we referred in favourable terms last week, are quoted at from par to a quarter premium.

The Indian Market has been strong, as well it may be. The last Mysore report shows that in some 15 points of working the average value of the quartz is 2 ozs. to the ton. We hear South-East Mysore and Eastern Mysore well spoken of for a rise, and Nine Reefs, Mysore West, and Mysore Reefs are also thought to merit attention. The rise in this market is not sudden, but it is progressive.

Queensland shares have been in better demand. There has been an excellent telegram from Mosman, giving an average of 2 ozs. 5 dwts. to the ton on a crushing of 580 tons.

Home mines have moved unevenly where they have moved at all. The Van meeting to-day, as will be seen, passed off most satisfactorily.

Africans.

Again we have to record a busy and anxious week. The feeling on the part of the public is, as we have advised again and again, to realise profits; but unfortunately prices continue on the downgrade, and shareholders are placed in a condition of doubt and uncertainty as to what is their best policy. We again say, "Sell the high-priced shares":—these will be seen below. Salisbury's have again fallen this week 4*l*.; De Villiers, 2½; Ferreiras, 1*l*., and so on. The market closes much firmer than it did yesterday. But it is almost impossible for present figures to be maintained, seeing that in many instances extraction has of late been much more rapid than development.

The following shares have had a fall :—Aurora, ⅛; Bantjes, ¼; Bixley, 1/16; Blaubank, 2s.; Bothas, ⅛; Central Langlaagte, 5/16; Central Roodepoort, ⅛; City and Suburban, ½; Cornucopia, ⅛; Crown Reef, ¾; Dornkop, 5/16; De Villiers, 2½; Durban Roodepoort, ¾; Evelyns, ½; Ferreiras, 20s.; Geldenhuis, ⅜; Golden Kopje, ⅝; Great Britain, ¼; Heriot, ⅝; Henry Nourse, 1½; Johannesburg Pioneer, 20s.; Jubilee, ½; Jumpers, ¼; King Solomons, ⅜; Kleinfontein, ⅛; Luipaards Vlei, ⅛; Main Reef United Roodepoorte, ⅛; Mays, 20s.; Modderfontein, ¼; Morkel, ⅛; Moss Rose, ½; New Grahamstown, ⅛; Randfontein, ¼; Royals, ¾; Salisbury, 4*l*.; Spes Bona, ¼; Stanhope, ½; Teutonia, ¼; United Langlaagte, ⅛; Van Ryn, 3/16; Vogelstruis, ⅛; Western Langlaagte, ¼; Wemmers, ¾; and Wolhuters, ⅜; the only rises being in Langlaagte of 3/16. and Nabobs, ⅛. The following are the closing prices :—

De Kaap District.			
Alpine	1	—	1½
Belfast	¼	—	⅜
Edwin Bray	1⅝	—	1¾ pm.
French Bob	½	—	⅝
Highland Reefs	¾	—	⅞
Imperials	½	—	⅝
Orientals	2⅜	—	2⅝
Pigg's Peak	⅞	—	1
Republics	5/	—	6/
Revolver	14/	—	16/
Shebas	1⅝	—	1¾
Thomas	1½	—	1⅝
Do. Pref. Shares	1½	—	1⅝
Wheel of Fortune	⅝	—	¾
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1½	—	1⅝
Johannesburg Waterworks	2¾	—	2⅞
Moodie's Mining Explor. Co. (10s. pd.)	1⅜	—	1½
Do. do. (fully pd.)	1¾	—	1⅞
Witwatersrand District.			
Aurora	3⅝	—	3⅞
Bankets	2⅝	—	2⅞
Bantjes	3⅝	—	3¾
Bixley	1	—	1⅛
Blackreef	1¾	—	2
Blaubank	11/	—	12/
Bothas	1½	—	1⅝
Central Langlaagte	2¼	—	2½
Central Roodepoort	1	—	1¼
City and Suburban	16	—	16½
Cornucopia	1⅜	—	1⅝
Crown Reef	8¾	—	9¼
Crœsus	3⅞	—	4⅛
Dornkop	1 1/16	—	1 3/16
De Villiers (Robinson)	61	—	63

Durban Roodepoort	7¼	—	7¾
Evelyns	5	—	5½
Ferreiras	20	—	22
Geldenhuis	3½	—	3¾
Goldfields of South Africa	4	—	4¼
Golden Kopje	2⅜	—	2⅝
Great Britain	1	—	1⅛
Heriot	7⅛	—	7⅜
Henry Nourse	8½	—	9
Johannesburg Pioneer...	10½	—	11½
Jubilee	8½	—	9
Jumpers	16¾	—	17¼
King Solomons	1⅛	—	1⅜
Kleinfontein	3½	—	3¾
Knights	3	—	3¼
Langlaagtes	5¼	—	5¼
Langlaate Block B	1¾	—	2
Luipaards Vlei	1⅝	—	1⅞
Mainreef	3¾	—	4
Mainreef United Roodepoort...	3⅜	—	3⅝
Mays	10	—	10½
Modderfontein	1⅝	—	1¾
Morkel	¾	—	⅞
Moss Rose	5	—	5½
Nabob	3⅜	—	3⅝
New Grahamstown	1⅞	—	2
Oosthuizen	2½	—	2¾
Randfontein	2⅛	—	2¼
Royals	4½	—	5
Salisbury...	26	—	28
Simmer and Jack	11	—	11½
Spes Bona	4⅛	—	4⅜
Stanhope...	6	—	6½
Star	2¾	—	3
Teutonia	1⅛	—	1¼
United Langlaagte	2¾	—	3
Van Ryn	2⅜	—	2½
Vogelstruis	3⅝	—	3⅞
Western Langlaagte	1⅜	—	1½
Wemmers	13¼	—	13¾
Wolhuters	4⅞	—	5⅛

Diamonds.

A fair amount of business has been done in Diamond Shares this week, but since the making up day (Tuesday) prices have not been so well maintained. The feeling is that there is a weak "bull" account, and prices have in consequence given way. De Beers, which are undoubtedly the touchstone of the market, closed last week 17⅝, ⅞ xd., made up at 17½, have since been offered at 16½, and close this evening 16⅝, 16¾. The following are the closing quotations.

Anglo African	4⅞	—	5⅛
Bultfontein, new shares—	4	—	4¼
Central Dorsfontein	8	—	10
De Beers Consolidated	16⅝	—	16¾
Gordon Diamond	19/	—	21/
Griqualand West	6⅝	—	6⅞
New Consolidated	24/	—	25/
New Jagersfontein	15¾	—	16¼
South African (Pullinger)	16/	—	17/ xd
Spes Bona (Bultfontein)	5/6	—	6/6
United	2⅜	—	2⅝
United Jagersfontein	18/	—	19/
London and Orange Free State Explor. ...	5½	—	6
London and South African Exploration ...	16½	—	16¾
Read's Drift Land Co.	2⅞	—	3

Queensland.

The following shares have risen :—Cumberland, 6d. ; Day Dawn, 1s. 6d. ; Day Dawn P.C., 1s. 6d., and Mosman 6d. ; and the only fall is shown in Mount Morgan of 1s. 6d. There is little or nothing doing in this market.

Indians.

A somewhat large amount of investment business has taken place during the week in Indian descriptions, and since the settlement prices have improved slightly. There is again every prospect that this goldfield is slowly but surely coming into favour with the investing public. A rise has taken place in Mysore Gold of ½ ; Ooregum, ⅛ ; ditto Preference, 3/16 ; whilst a fall is registered in Balaghat, 17s. 6d. paid, of 6d. ; ditto, fully-paid, 1s. ; Nine Reefs, 6d. ; and Nundydroog, 1/16.

Foreign Shares.

A large amount of business has been done in the low-priced Foreign shares, but the public have been taking profits, and thus have caused prices to fall slightly. We believe, however, that the relapse is only temporary. Such shares as New Emma, New Organos, Callao, Victory, and Yuruari certainly have every chance for a good rise from present quotations and should be firmly held.

The following shares shows a rise :—Colorado of 6d. ; El Callao, ½ ; Hill's Waterfall, ¼ ; Kohinoor, 6s. ; Montana, 1/16 ; New Emma, 6d. ; Palmarejo, 6s ; Richmond, ¼, and Transvaal, 1s. 6d., whilst the following have receded :—Carlisle, 2s. ; Colombian, ¼ ; Colons, 2s. ; Don Pedro, ⅛ ; Fortuna, ¼ ; Frontino, 6d. ; La Trinidad, 1s. ; Old Lout, ⅜ ; Tetuans, 2s ; Victory, 1/16, and West Argentine, 1s.

Copper.

There has been a large amount of business in Copper Shares during the week, and various changes have taken place since our last issue. Rio Tinto, for example, on the 23rd February closed at 19, 19⅛ ; they afterwards fell to 17½, and on Tuesday were carried over at 18¼ ; they then again dropped to 17¾ ; opened this (Friday) morning at 18⅜, went steadily down to 16, and close this evening at 16 1/16, 16 3/16. The market is very scarce of buyers.

The following shares have fallen :—Cape Copper, 5/16 ; Copiapo, ¼ ; Libiola, ½ ; Masons, ⅜ ; Namaqua, ¼ ; Panulcillo, ⅛ ; Rio Tinto, 2¼ ; Tharsis, ¼. There is not a single rise to note.

The following list shows the principal changes in the mines which have taken place :—

	Last Week.		This Week.	
Carn Brea	13	13½ ...	14	14½
D'Eresby	⅜	⅝ ...	½	7/16
Dolcoath	102	103 ...	100	101
East Pool	33¾	34¼ ...	34¼	34¾
Leadhills	1½	1⅝ ...	1¼	1½
New Cook's Kitchen ...	2¼	2¾ ...	2½	3
South Darren	3/	3/6 ...	3/6	4/
Sonth Frances	5⅝	5⅞ ...	6⅞	7⅛
Van...	14/	16/ ...	12/	14/
West Kitty	6¾	7 ...	7⅛	7⅜
Wheal Agar	11	11½ ...	10¾	11¼
Wheal Grenville	13	13½ ...	13½	14
Anglo-African	4 1/16	4 3/16 ...	4 5/16	5 1/16
Balaghat (17/6 paid) ...	13/	14/ ...	12/6	13/6
Balaghat (fully paid) ...	16/	17/ ...	15/	16/
Cape Copper	4⅞	5 ...	4 9/16	4 11/16
Carlisle	6/6	7/6 ...	4/6	5/6
Colombian...	1⅞	2 ...	1⅝	1¾
Colon	9/6	10/6 ...	7/6	8/6
Colorado	3/6	4/6 ...	4/	5/
Copiapo	2⅛	2⅜ ...	1⅞	2⅛
Cumberland	12/	13/ ...	12/6	13/6
Day Dawn...	14/6	15/6 ...	16/6	17/
Day Dawn, P.C.... ...	12/6	13/6 ...	14/	15/
De Beers	17 1/16	17 3/16 ...	16⅝	16¾
Don Pedro...	1⅝	1 1/16 ...	1⅛	1 3/16
El Callao	2	2½ ...	2¼	3
Fortuna	4¼	4¾ ...	4	4¼
Frontino	8/	9/ ...	7/6	8/6
Hills Waterfall	7/16	9/16pm...	11/16	13/16
Kohinoor	3/	3/6 ...	3/6	4/
La Trinadad	26/	28/ ...	25/	27/
Libiola	3¾	4 ...	3¼	3½
London and South African	16⅝	16⅞ ...	16¼	16¾
Mason and Barry... ...	8 9/16	8 11/16 ...	8 5/16	8 9/16
Montana	1 15/16	2 1/16 ...	2	2⅛
Monte del Oro	8/6	9/6 ...	8/	9/
Mosman	12/6	13/6 ...	13/	14/
Mount Morgan	6/6	7/6 ...	5/	6/
Mysore	5¼	5½ ...	5¾	6
Namaqua	2¾	3¼ ...	2½	3xd
New Emma	5/	5/6 ...	6/	7/
Nine Reefs	16/6	17/6 ...	16/	17/
Nundydroog	1 1/16	1 3/16 ...	1⅛	1¼
Old Lont	1⅛	1¼ ...	1⅛	1⅜
Ooregum	1 1/16	1 3/16 ...	1 1/16	1 5/16
Ooregum Preference ...	2⅛	2¼ ...	2 5/16	2 7/16
Palmarejo	9/6	10/6 ...	10/	11/
Panulcillo	1⅜	1½ ...	1¼	1⅜
Richmond	1¼	1⅜ ...	1½	2
Rio Tinto	19	19⅛ ...	16 11/16	16 13/16
St. Augustine	11/	12/ ...	10/	10/6
Tetuan	9/6	10/6 ...	7/6	8/6
Tharsis	5 5/16	5 5/16 ...	4 15/16	5 1/16
Transvaal	13/	14/ ...	14/6	15/6
Victory	8/6	9/6 ...	7/6	8/
West Argentine	8/6	9/6 ...	7/6	8/6

LATEST FROM THE MINES.

Indian Mines.

Indian Gold (Glasgow).—A cablegram has been received, stating that 200 tons have been crushed, yielding 32 ozs.

Colonial Mines.

Anglo-Saxon.—The directors have just declared an interim dividend of 2s. per share, payable on the 4th inst.

Gympie Great Eastern.—A cablegram dated February 28th gives the result obtained during the past month, viz. :—"24 days, 600 tons, 990 ozs. : value, 3,460*l.* ; profit, 2,300*l.*"

Day Dawn Block and Wyndham.—The following cablegram is from Mr. David Rollston, general manager, Charters Towers :—"New mill of 60 stamps started 23rd February. I can confirm my statement of 8th September last." The statement to which Mr. Rollston refers was contained in his letter to the board under date

8th September, 1888, and was as follows :—At the present time, if all the stone in the gronnd opened np were payable, it would keep the new mill going for two years. I fully believe that before the new mill is ready for work we shall have payable stone enough to keep it going for that time.

Mosman.—The following cablegram is from Mr. W. Holliman, manager in Charters Towers, 22nd Febrnary.—"Have crnshed 580 tons of quartz from Eastward Ho ! mine, which yielded 1,300 ozs. of gold. One hnndred tons from North Australian mine crushing. Mines are looking better." Note.—The above crushing gives an average yield of 2 ozs. 5 dwts. per ton of quartz, and the approximate value is 4,500*l.*

Mount Leyshon.—Cablegram, "122 ozs., 380 tons, 15 head of stamps, 260 hours. Could crush only low-grade ore."

No. 2 Queen.—Cablegram, Charters Towers, 26th February :—"February crushing, 208 tons ; 128 ozs. gold ; 94 tons crushed for tribnters ; 115 tons for public ; deep shaft sunk 100 ft. ; present depth, 583 ft."

Foreign Mines.

Cortez.—The directors have received the following report from Mr. Welsh, the superintendent at the mines, under date of February 9th :—Ore hauled to mill, 117 tons ; ore treated at mill, 149 tons, containing 77 ozs. silver per ton. Bullion shipped, 14 bars containing 12,880 ozs. fine silver, and 6 ozs. gold.

Garfield.—The directors have received the following report from Mr. Hooper, the superintendent at the mines, under date of February 9th :—The mill has been running as usual, and doing good work.

Idaho.—Mr. James Thorne, director of the Nobel Dynamite Trust Company, Limited, has accepted the Chairmanship of the Idaho Gold and Silver Mines, Limited, and the company has secured the services of Mr. John Darlington, of the Montana Company, as consulting engineer, with a seat at the board.

Organos.—The mining profit for December was 433*l.*

Quebrada.—It is announced that warrants have this day been posted for interest on its 6 per cent. debenture stock due March 1st. Also that the coupons on the 6 per cent. bearer bonds of the company, due March 1st, will be duly paid on presentation at the Commercial Bank of Scotland, Bishopsgate Street.

Rocky Bar Wide West.—The agent writes (February 7th) :—Everything in and abont the mine is running smoothly and satisfactorily. The mine never looked better to me, and I believe my predictions last month of an increase in the prodnction of bar gold this month will be fully verified by actual results.

United Mexican.—The directors have to-day received the following telegram :—"San Cayetano property : Gross returns week ending February 23rd, $6,200 ; expenditure for week ending February 16th, $7,400 ; loss for week ending Febrnary 16th $900. El Cnbo property : Gross returns week ending February 23rd, $1,520 ; expenditure, week ending February 16th, $5,500 ; loss week ending February 15th, $4,290."

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 360 AND 361.

Metals.

Copper has been weaker. G.M.C. copper has been sold at lower rates, especially for forward delivery. Spot warrants sold from 79*l.* to 77*l.* 15s., three months 66*l.* to 67*l.* 10s., and all the year seller's option is offered at 60*l.* Buyers shy. The Chili Chartres are cabled as 1,100 tons. To-day's statistics are again unfavonrable. Total delivery for February only 1,397 tons, while the visible supply which on February 1st was 108,526 tons, now stands at 118,140 tons. We quote English tough at 78*l.* to 80*l.* Best selected, 79*l.* to 81*l.* Strong sheets, 80*l.* India sheets, 79*l.* to 80*l.* Yellow metal sheets, 7d. to 7¼d. Ore, regulus, &c., 13s. to 15s. 6d. per unit.

Tin has been in good demand. The effect of the large shipments from Straits during last month (3,400 tons) seems to have been discounted. Straits sold from 94*l.* 15s. to 95*l.* 10s. ; closing 95*l.* 15s. cash ; three months, prompts realise about 15s. over spot tin, and Australian 12s. 6d. per ton premium over Straits. The total visible supply is 15,645 tons against 14,373 tons. The Dutch market has been steady. Banca 57¾-58fl., and Billiton about the same. The average price of the Billiton sale yesterday was 65.81 per picnl, or a parity of fl.58 per 50 kos., or 97 per ton laid down in Holland. English ingots, 98*l.*

Tin Plates are quiet, and quoted 13s. for ordinary coke, Liverpool.

Spelter firm. 17*l.* 10s. to 17*l.* 12s. 6d. for ordinary brands, ex ship here.

Lead closes better. Soft Spanish was vainly offered at 12*l.* 10s., but later on 12*l.* 12s. 6d. was paid, and now 12*l.* 15s. asked ; soft English, 12*l.* 17s. 6d. to 13*l.* ; L.B. China, 13*l.* 15s.

Quicksilver quiet. Rothschild's price, 8*l.* 10s. ; seconds, 7*l.* 15s.

Antimony firm. 47*l.* to 48*l.*

London Metal Market.

4.35.—Closing official report.—Copper : G.M. brands, 77¾, 8¼ ; three months, nom. ; best selected, 79½, 80 ; strong sheets, 80 ; English tough, 79½, 80. Tin : Fine foreign, cash, 95⅞, 6¾ ; three months, 96¾, 7¼ ; Australian, 96½, 7 ; English ingots, 98, ½.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 2,895*l.* ; Eastern and Midlands, 206*l.* ; Great Northern, 5,704*l.* ; Great Western, 12,910*l.* ; Hnll and Barnsley, 418*l.* ; London and North-Western, 12,010*l.* ; London and Sonth-Western, 5,371*l.* ; London, Chatham and Dover, 2,468*l.* ; Manchester and Sheffield, 2,557*l.* ; Metropolitan, 890*l.* ; Midland, 12,226*l.* ; North British, 3,728*l.* ; North-Eastern, 8,172*l.* ; and North Staffordshire, 417*l.*

The Brighton Railway traffic return for the week ending February 23rd exhibits an increase of 5,195*l.*, and the Sonth-Eastern an increase of 4,249*l.*

The Buenos Ayres and Pacific Railway receipts for the week ended February 16th were $28,200. The traffic receipts of the Lombardo-Venetian Railway from the 12th to the 18th inst. amounted to 672,000fl, showing an increase of 59,161fl as compared with last year.

For the third week in February the gross earnings of the New York, Ontario and Western Railway were $27,402, compared with $24,872 in 1888. The Cincinnati, Washington and Baltimorc Railway receipts for the third week in February amounted to $39,500, or $1,300 less than last year. The Chicago, St. Paul and Kansas City Railway earnings for the week ended February 21st were $43,081, against $29,978 in 1888. For the third week in February the Mexican Central Railway receipts were $106,177, against $110,012 last year. The Dutch Rhenish Railway receipts for the eight days ended February 23rd amounted to 8,106*l.* being 1,662*l.* in excess of 1888.

Tramways.

The traffic receipts of the following tramway companies for the past week show the snbjoined comparative results :—Decreases :—London, 396*l.* ; London Street, 189*l.* ; London Southern, 41*l.* ; Southampton, 12*l.* ; Woolwich and South-East London, 7*l.* ; Hull, 7*l.* ; France, 131*l.* ; Calais, 42*l.* ; Burnley, 31*l.* ; Germany, 54*l.* ; Gothenburg, 25*l.* ; South London, 125*l.* ; Imperial, 19*l.* ; Southern of Paris, 30*l.* ; West Metropolitan, 41*l.* ; Southwark and Deptford, 94*l.* ; North London, 61*l.* ; North Staffordshire, 8*l.* ; Stockton and Darlington, 11*l.* ; and Bordeaux, 227*l.* Increases :—Provincial, 569*l.* ; Belfast, 197*l.* ; Edinburgh, 164*l.* ; Bristol, 66*l.* ; Calcutta, 148*l.* ; Swansea, 5*l.* ; Sunderland, 7*l.* ; and Hamburg, 94. The Anglo-Argentine Tramway receipts for the two weeks ended January 14th, were 9,557*l.*, against 8,613*l.* last year. The London Road-Car Company's receipts for the week ended February 16th were 1,823*l.*, compared with 1,637*l.* in 1888. The Vienna General Omnibus receipts for the week ended February 16th were 1,088*l.*, against 1,151*l.* last year.

Miscellaneous.

Letters of allotment and regret in the Tamarugal Nitrate Co. have been posted.

Messrs. Baring Brothers and Co. publish the numbers of 68 Moscow-Jaroslaw Five per Cent. bonds, which have been drawn for payment on the 1st of June next, when interest thereon will cease.

The letters of allotment in the Excelsior Gold Mining Co. have been posted.

Dividends Declared and Announced for Week Ending March 2nd.

	Carried forward.	
Anglo Californian Bank	4,580*l.*	9s. per share.
Artisans, Labourers, and General Dwellings Co.	1,278*l.*	5 per cent.
Aberdeen Heritable Securities and Investment Co.	—	8 per cent.
Aberdeen Heritable Securities and Investment Co.	bonus	2½ per cent.
Bolckow, Vaughan and Co. ...	—	3 per cent.
Barcelona Tramways	—	11s. per share.
Brighton and Hove General Gas Co.	—	10½ per cent.
Bristol Tramways and Carriage Co.	—	5s. per share.
City Bank of Sydney	6,488*l.*	12½ per cent.
Chapman and Hall	71*l.*	7 per cent.
Carthagena and Herrerias Steam Tramways	—	9s. per share.
County Fire Office	—	10*l.* per share.
Calais Tramways	—	1s. 3d. per share.
Express Dairy Co.	2,881*l.*	2s. 6d. per share.
Empire Palace	—	65 per cent.
Furness Railway	—	3 per cent.
Gothenburg Tramways	—	3 per cent.
Isle of Man Railway	2,185*l.*	3 per cent.
Lancashire and Cheshire Telephonic Exchange	—	7 per cent.
Norfolk and Western Railroad ...	—	1½ per cent.
Submarine Telegraph Co.	—	17 per cent.
Southampton Tramways	393*l.*	4 per cent.
Spratt's Patent	401*l.*	6½ per cent.
Scottish American Investment ...	2,461*l.*	13 per cent.
Somerset and Dorset Railway ...	—	¼ per cent.
Tottenham and Edmonton Gas ...	—	11½ per cent.
Tottenham and Hampstead Junction	159*l.*	4½ per cent,
Wolverhampton Gas Co., Ordinary	—	5 per cent.
Wolverhampton Gas Co., Preference	—	3 per cent.
West Surrey Water Co.	158*l.*	3 per cent.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	14 14½	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11¼ 11½	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	5/6 7/6	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¾ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath... ...	100 101	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/6 6/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/6 3/6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	33¼ 34¾	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/16 3/16	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	3/ 5/	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	24/ 26/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1½	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	1/8 3/8	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	1/4 1/2	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 3	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2¾ 3	2/ Jan., 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/6 2/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¾ 8	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¾ 8¼	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	3/6 4/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6⅞ 7⅛	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	10¾ 11¼	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	12/ 14/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2¼ 2½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	3/ 3/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¾ 9	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	7⅛ 7⅜	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅝ 6	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10¾ 11¼	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6½ 7	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/6 3/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13 13½	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1¾ 2¼	1/10 Sept., 1888	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	3/9 4/3	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4 15/16 5 1/16	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/9 2/3	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	12/6 13/6 (17/6 pd.) / 15/ 16/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	10/ 11/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/9 5/3	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	7/ 7/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	5/6 6/6	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3⅞ 4⅛	—	1,200,000	240,000	5 0	all	NewSouth Wales	Silver and lead
Callao Bis	7/ 8/	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	4 9/16 4 11/16	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	4/6 5/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	1/3 1/9	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅝ 1¾	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	7/6 8/6	—	200,000	200,000	1 0	0 17 6	Rpb.ofColombia	Gold
Colorado Silver ...	4/ 5/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/6 6/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1⅞ 2⅛	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	5/ 5/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	12/6 13/6	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	16/6 17/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	16⅝ 16¾	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/6 2/	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	6/6 7/6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/6 3/	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1½ 1 9/16	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1⅝ 1¾ pm.	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2½ 3	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	5/ 6/	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2/9 3/3	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	3/3 3/9	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	7/6	8/6	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryersereek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	11/	12/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3/6	4/	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	1/	1/6	—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1⅝	1¾	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/6	6/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9/	9/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	1	1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	1 1/16	1 1/8 pm	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	6/6	7/	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Kapanga...	7/	8/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/6	4/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	25/	27/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	3¼	3½	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6¾	7¼	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3/6	4/6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	16½	16¾	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	8 5/16	8 5/16	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2	2⅛	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	8/	9/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	13/	15/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	13/	14/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/6	2/	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	5/	6/	—	150,000 In course of iss.		1 0	all	Qucensland	Gold
Mount Shamrock ...	6/	7/	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5¾	6	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	8/6	9/6	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3/3	3/9	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3/	3/6	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	2½	3xd	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	8/	8/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/6	2/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—		45,724	0 5	0 5 0	Nevada	Silver
New Emma	6/	7/	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	2/	2/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/3	2/9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3/3	3/9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	4/	4 6	—	75,000	75,000	0 5	0 9 4	Rpb. of Columbia	Gold
New Russell Gold ...	2/6	3/6	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	3/6	4/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Recfs	16/	17/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	4/6	5/6	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	7/	7/6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1⅝	1¾	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1⅛	1⅜	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 13/16	1 15/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 5/16	2 7/16	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2¼	2⅜	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	1/6	2/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	10/	11/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1¼	1⅜	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	16/	18/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/6	5/	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	4⅞	5⅛	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmond	1½	2	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	16 11/16	16 13/16	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1,9	2,3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	¾	⅞	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	19/	21/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	4/	—	40,000	40,000	1 0	all	Rpb. of Columbia	Silver
Scottish Australian ...	2¾	3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1⅝	1¾	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	⅝	¾	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	15/16	1 1/16	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	Rpb. of Columbia	Gold
South African Diamond	16/	17/	1/ Feb., 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/	12/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	10/	10/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/	2/6	—	126,315	221,648	1 0	0 10 6	Brazil	Gold
Stanly Freehold Gold...	⅛	¼	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	7/6	8/6	—	200,000	200,000	1 0	0 18 0	Rpb. of Columbia	Gold
Tharsis	4 15/16	5 1/16	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tocopilla	3/6	4/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	14/6	15/6	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	5/	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3⅜	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	7/6	8/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	7/6	8/	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	5 6	6,6	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	8/	10/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	3⅝	3⅞	—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	7/6	8/6	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1,3	1/9	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (27th Feb.)—The several stopes in back of the 40-fm. level east continue to produce fair quantities of mineral. Cook's stopes below the 30 east are not quite so productive, but still doing well. The lode in the 40-fm. level west is producing fair quantities of low class ore. In the same level east of junction the lode is opening well, and produces 7 tons of mixed ores per fm. There is no change in the large lode and stopes below the 30 west of junction, which are producing large quantities of mixed ores.—T. Gregory.

BULLER AND BASSET (Feb. 26th).—Copper Hill main shaft: The men during the week have cleared a further distance of 10 fms. at the 84-fm. level, and are now in contact with another choke. This point is about 40 fms. east from the cross-cut. We have not yet discovered anything very rich in the lode at this level. The machinery is in good working order throughout.—J. H. James.

DRAKEWALLS (28th Feb.)—The lode in the 147-fm. level driving east on the south part of the lode will produce 6 tons of arsenical mundic per fm. The 147-fm. level driving east on the north part of the lode continues to yield 8 tons of mundic per fm.; good stones of copper ore and a small portion of tin. In the 147-fm. level driving west the lode has improved, and will produce 12 tons of good arsenical mundic per fm., with occasional stones of tin. There is no change to notice in the 132 driving east since last advised. In the 132 west we are getting clear of the cross-course referred to last week, and the lode, so far as cut into, is of a most promising character, now producing 2 tons of copper and mundic ores per fm. In the winze sinking below the 132-fm. level west of engine shaft the lode will yield 8 tons of copper and mundic ores per fm. for the length of the winze, 9 ft. In the stope on the north side of the 132 west the lode will produce 5 tons of copper and mundic ores per fm. The masons are pushing on with the buildings as fast as possible, and all the other surface work is progressing very satisfactorily.

GAWTON (26th Feb.)—We have communicated the winze sinking below the 105 east, which has given good ventilation in the part of the workings. In the back of this level we have commenced a rise in a lode 5 ft. wide, and yielding 11 tons of mundic per fm. The stope in the bottom of the 95 east will yield 10 tons of mundic per fm. The lode in the 95 east continues to yield 12 tons of mundic per fm.; the several stopes in the back of the 95 east are producing their usual quantities of mundic and ore. The stope in the bottom of the 82-fm. level will yield — tons of mundic per fm. We have no other change to notice.—G. Rowe.

LEADHILLS (26th Feb.)—Brown's vein: Eight men are set to drive the 145 level 73 fms. 3 ft. south of Jeffrey's shaft, at 110s. per fm.; vein above 4 ft. wide, charged with more promising quartz, but still without ore. Eight to drive the 145 level 23 fms. 3 ft. north of Wilson's shaft, at 100s. per fm.; vein 12 ft. wide, of a very kindly character, with ore worth 40 cwt. per fm. Six to sink the winze 10 fms. 2 ft. 8 ins. below the 130 north of Wilson's shaft, at 107s. 6d. per fm.; vein upwards of 4 ft. wide, showing quartz of a kindly nature, but only stones of ore. Seven to drive the 130 level 32 fms. 3 ft. 6 ins. north of Jeffrey's shaft, at 105s. per fm.; vein continues upwards of 4 ft. wide, charged with improving quartz and a nice stone of ore which has just come in. Four to No. 1 stope above the 130 south of Jeffrey's shaft, at 42s. 6d. per fm.; worth 25 cwt. of ore per fm. Four to No. 2 stope, at 40s. per fm.; worth 30 cwt. of ore per fm. Four to the stope above the 130 north of Wilson's shaft, at 35s. per fm.; worth 40 cwt. of ore per fm. Six to stope above the 130 south of Wilson's shaft, at 42s. 6d. per fm.; worth 45 cwt. of ore per fm. Two to stope above the 115, south of Wilson's shaft, at 42s. 6d. per fm.; worth 30 cwt. of ore per fm. Four to rise above the 100, south of Wilson's shaft, at 110s. per fm.; worth 30 cwt. of ore per fm. 14 to sink 3 fms. 2 ft. below the 85 north of Jeffrey's shaft at 180s. per fm.; vein 10 ft. wide, wholly charged with quartz and ore; worth 80 cwt. per fm. We have a heavy feeder of water here. Four to stope above the 35 south of Flat rod shaft, at 30s. per fm.; worth 35 cwt. of ore per fm. Four to stope above the 20 south of Flat rod shaft, at 30s. per fm.; worth 35 cwt. of ore per fm. George's Roust vein: Three to drive Gripp's adit 328 fms., 3 ft. 3 in. north of Muir's cross cut, at 110s. per fm., and 20s. per ton of ore; vein 4 ft. wide, showing kindly stone and quartz mixed with blackjack, but no ore.—T. Newbigging.

MARKE VALLEY (27th Feb.)—We beg to hand you the following report of our setting on Saturday last: To sink Bellingham's shaft below the 84 and carry ground for cistern plat, &c., as directed; 4 fm. stent, at 30*l.* per fm. The driving of the 25 fms. level west having been resumed, it is now set at 5*l.* per fm.; lode large, containing a little tin but not to value; this end is several fms. behind the 15, and from its average bearing, being north of the latter, we are inclined to think it is on another part of the lode; this we are driving to prove. The 15-fms. level is being driven east at 4*l.* 10s. per fm.; the lode, composed of capel, is at present small, but there appears to be a change taking place, the course of the Elvan has slightly altered, and there is more water issuing from the end. The 15-fms. level west is being driven at 5*l.* per fm., in which, the part of the lode carried, 6 ft. wide, is worth 8*l.* per fm.; this is a most promising end, and is still laying open profitable ground. We have put a pare of men some fathoms behind this end to strip down the side to ascertain its full width and value. The midway level east has been communicated with the large stope from the back of 15, the men having since been employed in stoping the back; present price for raising and stoping 2*l.* 10s. per fm.; value, 6*l.* per fm. To drive the midway level west, at 4*l.* 15s.; this is laying open ground, worth 5*l.* per fm. for the part carried. To drive the adit level west, at 4*l.* 10s. per fm.; the lode here continues to look very promising, and producing low class stamping work. There are seven other stopes being worked in different parts, at prices from 30s. to 60s., and varying in value from 5*l.* to 12*l.* per fm.—W. George, F. Renals.

ROMAN GRAVELS (28th Feb.)—The lode at the 135 south is 3 ft. wide; worth 2 tons of lead ore per fm. At the 110 south we have cut into a good branch of lead ore, worth 1½ tons per fm. This is no doubt a part only of the main portion of the lode, and will improve as we get further south into the dip of the course of ore now being worked upon in the stopes. The lode at the 80 north-west on caunter has greatly improved this week, being to-day 2½ ft. wide, and worth quite 2 tons of lead ore per fm. We are watching the driving of this level with very great interest, remembering that considerable returns were made by former workers of the mine upon this lode above the 50-fms. level, and that no work has been done below on this side of the Roman vein. Other points throughout the mine are just as when last reported.—A. Waters and Son.

SOUTH CONDURROW (27th Feb.)—The lode in the bottom of Marshall's sinking below the 108-fm. level carries a little tin, but not enough to value. The 108 end west and the rise in the back of this level carry low quality tinstone. We are opening out the end of the 66-fm. level west preparatory to rising against Pendarves's shaft. The lode in the back of the 93 east of King's is worth 7*l.* per fm. The back of the 80 east is worth 7*l.* per fm. The north part of the lode in the 70 east is worth 20*l.* per fm. The 60 end east is worth 10*l.* per fm. The stope in the back of this level is worth 12*l.* per fm. The 50 end east is worth 10*l.* per fm. The 40 end east is worth 5*l.* per fm. There is no material alteration in the value of the stopes throughout the mine.—W. Rich, W. Williams, H King.

SOUTH DARREN (28th Feb.)—The 142 end east is without change, being at present poor. The 142 end west is still in the good course of ore reported last week, and maintains its value, viz., 2 tons of silver-lead ore per fm. The lode is wide and large, and looks like holding on. The branch of lead in the south side is now stripped down to 4 fms. back from the forebreast, and is keeping parallel with the part of the lode on which the level was driven. It is not so rich as it was, but it is a nice branch of lead, worth 18 cwt. of silver-lead ore per fm. How far the lead may hold back here we cannot say; but we know that this part of the lode goes back 20 fms. About 12 fms. from the end a good deal of the lode was cut down, but as it only contained small strings and flashes of lead it was discontinued, and the drivage resumed on the north side, which seemed the strongest part of the lode. Two men have again been put to cut through the lode, which continues small strings of lead. If we can cut the lead that is coming back from the end at this place, we will then be assured of having a good long stope. The lode in the 110 end east has now been cut down this week. The 110 end west contains good spots of copper and small strings of lead, but not to value. There is no change to note in the stopes.—J. Mitchell.

TREGEMBO (27th Feb.)—The sumpmen are engaged cutting ground, &c., preparatory to sink the engine shaft. The 42 east of sump shaft is showing a lode 4 ft. wide, worth 5*l.* per fm. The 42 west is poor. In the 42 west of Pennick's we are driving to intersect the lode the other side of the cross-course. We have intersected a branch about 6 ins. wide, dropping down on the main vein. When we reach the latter we expect to open some good stoping ground. The 42 east is worth 5*l.* per fm. The 30 east is worth 5*l.* per fm. The adit end on the north lode is poor. We have met with nothing in the cross-cuts since my last.—T. Hodge.

WEARDALE.—Report for week ending 23rd February:—Weather stormy, and interferes with surface work; ore raised for the week, 66 tons; ore dressed for the week, 96 tons; ore smelted for the week, 27 tons, producing 16 tons of pig lead.

WEST GODOLPHIN (27th Feb.)—The engine shaft is 12 fms. below the 107-fm. level. The 107 west on Bellingham's is letting out more water; poor for tin. In the 107 west the lode is 3 ft. wide, producing low price tinstone in the foot part of the lode. The 107 west on Pink is poor. The 70 west is looking more eucouraging. No other change.—T. Hodge.

WEST WHEAL GRENVILLE (26th Feb.)—The forking lift has been dropped, and water drained to 2½ fms. below the 80-fm. level. We are still finding debris and timber, which is being cleaned up and deposited for the present in the 80-fm. level east. In the 80 west of shaft about 8 fms., we have filled some old workings in the back of same with attle, cleaned up from shaft; beyond this the level, as far as can be seen, is choked. Our object is to clear this level as rapidly as possible, and we consider the most expeditious way to do this is to put in skip road in Harvey shaft for drawing atttle, &c., accumulated in same to surface. This road will then be available for drawing ores that may be broken in said level when it is cleared. The timber and pulleys for shaft tackle, preparatory to this work, are already on the mine.—T. Hodge, J. Skeat.

WHEAL GRENVILLE (28th Feb.)—We have drained the 178-fm. level, and I hope to set end and stopes in said level in a day or two. I have no change to report in the other bargains in the upper levels. The machinery continues to work very well, and I hope if things go on as now to be able to set our stopes in the deeper levels in the course of a week or so.—T. Hodge.

FOREIGN MINING INTELLIGENCE.

ANDALUSIAN.—Extracts from the mine manager's report, dated 25th February. Saturno Mine: We have began a level at 19 metres depth, east of No. 1 trial shaft; this will be continued to hole to No. 2 shaft. The ore continues, varying from 2 to 5 ins. wide. We have 13 men working at this shaft, including those who draw water and stuff, which latter we dress. Our neighbours west have a foot of solid galena at a depth of 50 metres in a level they are driving towards us. No. 2 shaft is also being sunk as fast as possible. The ground is harder than we had it at No. 1, which is a good sign. As the men have to work night and day, owing to the water and our anxiety to push on. We are putting up a wooden house for them. Barytes lode: We have already driven 21 metres this month. The barytes is now ½ metre wide, and continues with galena now and then as before. We press on this adit as fast as we can. It is now somewhat harder. Panadera adit: This carries iron oxides and wad, but no pyrites just now. It is harder, and is going through quartzite. The hill consists chiefly of quartzite near the lode, this is good. I fancy the Belgian miners have not yet cut the principal Panoderos lode. Though they have cut good ore, the principal lode will be about 20 metres further east.

ASIA MINOR (Feb. 8th).—The lode in the main adit has a very promising appearance, and we are looking for good results shortly. The lode in Intermediate Hamburg is showing a little lead, and looking much more promising. The lode in Lower Union is 6 ft. wide, and worth fully 1½ tons of rich silverl-ead ore. We have started a drive from the Hadji Havous stope in a good lode worth fully 2 tons silver-lead ore per fm. The value of the ends and stopes are about the same as last reported.

BALAGHAT-MYSORE.—Report for fortnight ending 5th February is as follows:—North engine shaft: The cutting of the necessary ground for plat, &c., at the 410-ft. level is being pushed forward as fast as possible, and considering the hardness of the rock fairly satis-

factory progress is being made. We have just resumed the driving of the 330-ft. level north; present distance from shaft 329 ft.; the quartz is about 14 ins. wide, but of a low quality, it will, however, I think, very soon improve. The stope in the bottom of this level yields quartz of about 1 ft. wide, and assays 5 ozs. 9 dwts. 18 grs. of gold per ton. The stopes in the back of this level produce quartz of from 9 ins. to 14 ins. wide, and worth 2 ozs. of gold per ton. The No. 3 winze in the bottom of the 270 north has been sunk 6 ft. 3 ins., or 34 ft. 6 ins. below the level; the lode is improving a little in appearance and producing a little more quartz. The No. 2 cross-cut east has been driven 9 ft. 6 ins., or 17 ft. from the 270-ft. level north. The No. 2 cross-cut west has been advanced 6 ft. 2 ins., or 63 ft. from the level. The stopes in the back of the 270-ft. level north yield quartz of about 14 ins. wide, and assay 16 dwts. 23 grs. of gold per ton. The 165-level north has been extended 6 ft., or 456 ft. from the shaft; the quartz is from 2½ to 3 ft. wide, but at present only assays 2 dwts. 14 grs. of gold per ton. Air shaft: Satisfactory progress is being made with the driviug towards the stopes at the 165-ft. level north, and when communicated good ventilation will be obtained. Surface: The clean-up for last month is as follows—103 tons of quartz, yielding 195 ozs. of gold; this I hope will be considered satisfactory. The mill has been started again to-day.—Capt. PRYOR.

CANTABRIAN COPPER.—The following are extracts from the mine manager's last report:—The leugth of the galleries now exceeds 2,000 metres, and I have nearly completed arrangements for laying the proposed lines in the interior of the galleries. The mines are more promising every day, and I am convinced that, as soon as the proposed light tramway is completed. without increasing present expenses, the output of mineral can be tripled or even quadrupled. During the month the workings have been thoroughly repaired. I am still keeping the ore until I have a large quantity, so as to charter a vessel to take it direct to Swansea. The weather is getting much better, and in the course of about a fortnight or three weeks the snow will probably have cleared, when we shall be able to work more vigorously, and the results will be much greater.

COLOMBIAN HYDRAULIC (20th Jan.)—The following are the details of the operations during the month of December:—Run No. 153: I am glad to be able to inform you that, per hour of run, this is one of the best I believe, with the exception of general cleans up, ever made in this mine, and this is more encouraging, as there have been many thousands of dollars less taken from the rich deposit, which was below the sluice. After washing 498 hours we cleaned up on the 18th, from about one-third of our main sluice, $12,005.12, which, with $77.00 from New Papilla, and $410.00 of purchased gold, gives a return of $12,492.12, against a cost of $1,434.62, leaving a profit of about 1,611*l*. This run has not been made entirely from the reputed richest part, a large portiou came from the north-west corner, and we seem at last to have reached a pause in the rapid rise of the bedrock in that direction. Next run will be begun on the same banks, and unless there is shortness of water, which there seems every reason to expect, I do not anticipate any serious falling off in the returns.—T. P. SHARMAN.

DAY DAWN P.C.—Report for the fortnight ending 5th January. —The output of quartz is 1,426 trucks, estimated at 582 tons. Your underlie shaft has been sunk a further depth of 2 ft. No. 10 level has been extended a further distance of 8 ft. for the fortnight, making a total distance of 171 ft. The stone in this level is still improving in size and quality, being 6 ft. thick, of good quality. All the stopes above this level are looking well. Stoping is still being carried on the west side or boundary stope, and the shaft thoroughly secured with pigstyes. There still remains about 50 tons of stone to be taken out. No. 9 level has been exteuded a further distance of 9 ft., making a total distance of 266 ft.; we have holed through to No. 3 winze. There are 6 ft. of stone in the face of first-class quality. All the stopes above this level are looking well, except No. 1 stope, just under No. 8 level, which is carrying a large body of poor quality stone. No. 8 level has been extended a further distance of 7 ft., making a total distance of 521 ft. from the underlie. There is 1 ft. 6 ins. of stone in the face of medium quality. All the stopes above this level are looking well. No. 7 level has been extended a further distance of 5 ft.; total from the underlie, 599 ft. There is about 1 ft. of stone in the face of poor quality. The stopes above this level are turning out a fair amount of stone of medium quality. No. 6 level has been extended a further distance of 9 ft., makiug a total distance of 580 ft.; no stone in the face. The leading stope over this level is carrying 5 ft. of stone of medium quality. During the holidays we gave the eugine a thorough overhauling, and cleaned the boiler out; everything is now in thorough working order. Machinery working well.—T. LESTER.

DEVALA-MOYAR (4th Feb.)—The pyrites winze sinking below the deep tunnel is down 27 ft., and the water is easily kept under by manual labour. The lode is opening, and its appearance everything that could be desired. It is now 3 ft., and will produce 3 tons pyrites to the fm. The lode has been opened up east and west of the cross-cut 12 and 8 ft. respectively. In each end it will produce 2 tons pyrites to the fm. We are carrying 7 ft. of the lode with us. The stopes to the west of pyrites winze are better for pyrites, and will produce 1½ tons to the fm.—J. WILLIAMS.

DICKENS CUSTER.—The following are extracts from a letter from the company's agent received 1st March:—Custer Mine: The Vigus tunnel has advanced 80 ft.; total distance, 655 ft. The superintendent reports the face of drift of this tunnel as greatly changed, and the ground much easier to work. Face striated with streaks of quartz of a darkish hue; total width of ledge in face of drift, 2½ ft.; and the width of the streaks of quartz from 2 to 4 ins. The hanging wall is very irregular, but footwall continues regular and well-defined. Water is coming from the face of the drift, and we consider this a very good sign, in fact a very encouraging feature. The quartz assays nothing as yet.

GOLDFIELDS OF MYSORE (5th Feb.)—Fortnightly report.—Sinking bridge shaft has been discontinued, and we have commenced to drive a cross-cut west at 165-ft. and this has been driven 5 ft.; the end being in country. The north level at 105-ft. has been driven 3 ft., making a total distance of 62¾ ft. from the shaft. There is a small stringer of low grade quartz in the end. The west cross-cut from the south level at 105 ft. has been advanced 3 ft.; total length, 7¾ ft.; in the end there is low grade quartz. The east cross-cut from the south level at 105 ft. has been driven 3½ ft., and the end is in country. Driving north of middle shaft at 175 ft., an advance of 5½ ft. has been made; distance from shaft, 60½ ft. In the end there is a lode 2½ ft. wide, and worth by assay 3 dwts.; the lode is not looking as well as it did, as there is very little mundic. The south level at 175 ft. has been driven 5¾ ft.; total distance, 57½ ft.; the lode in the end continues pinched and of low quality. The north level of 108 ft. has been advanced 3 ft.; total distance from shaft, 129½ ft.; the lode is 1¾ ft. wide, and worth by assay, 4 dwts. This end is looking better, and I hope will improve in quality. The south level at 108 ft. has been advanced 11½ ft.; total distance, 291½ ft. from shaft; the old workings in the end are pinched. The winze below the north level 108 ft. has been sunk 4¾ ft., and has holed into the north level 175 ft.; total depth of winze, 60 ft.; before holing the lode in the bottom of the winze was 3 ft. wide, and worth by assay 18¼ dwts. The new shaft south of Bridge shaft has been advanced 1½ ft.; total depth, 67½ ft.; the bottom is in country. Poor speed was made here owing to stoppages from the rope breaking, and changing gangs of coolies. The new shaft south of middle shaft has been sunk 8 ft.; total depth, 89½ ft.; bottom in country. Champion lode: Coromandel shaft has been sunk 2¾ ft.; total depth, 169¼ ft. The bottom is in a hard band of country, with a few stringers of quartz. Driving south from the west cross-cut at 150 ft. an advance of 15 ft. has been made; total length, 64 ft. There is a branch of quartz in the end about 9 ins. wide, but of poor quality. Driving south at 100 ft. has been resumed, and an advance of 11½ ft. has been made; total length, 43½ ft. We are driving in old workings and are carrying a little of the hanging-wall. The west cross-cut from the south level at 100 ft. has been advanced 6½ ft.; total, 12½ ft., and has now been stopped. New Prospect shaft has been advanced 7½ ft.; total depth, 194 ft. A small branch of white quartz has just come in the bottom of the shaft, and was worth by panning 10 dwts.; this is very encouraging. During the month of January 15½ ft. was sunk by hand in this shaft in hard ground. New shaft near Balaghat is now down 30 ft. in fairly hard ground, and at a depth of 40 ft. it is proposed to cross-cut both ways to prove the ground.—J. SAMBORNE.

JOSEPHINE.—Extract from superintendent's report for week ending 2nd February.—During the week the main shaft has been sunk 10 ft.; total, 520 ft. The ground in the footwall has been bad, much broken up, and has caused us to take out much more ground than was necessary, in order to get a secure footing for the timbers. The vein continues about the same, we are apparently passing through a dead piece of gronnd the same as we had between the 220 and 300, or between the upper and lower shoot of ore. The 300 west drift has been run 10 ft.; the drift is quite wet, and the indications for striking quartz are favourable. During the week the mill has been at work finishing the four tests I had made, particulars of which I will report as soon as the returns from San Francisco come in.

MESQUITAL DEL ORO.—Mine captain's report, dated 25th Jan.—Work done in the mine during the week was as follows: Acerada level, east of Sans shaft: Six men, driven 9 ft. 6 ins.; total, 97 ft. A little improvement on the reef during the past week. The 85 level east: Six men, driven 6 ft. 6 ins.; total, 560 ft. 6 ins. The reef has greatly improved and shows a little free gold. The 137 level east: Six men, driven 2 ft. 6 ins.; total, 546 ft. 6 ins. The reef is 6 ft. thick and shows free gold. The 137 east winze C: Six men, sunk 3 ft. 6 ins.; total, 42 ft. 6 ins. The reef is 3 ft. thick, on an average ore. The 190 level east: Six men, driven 4 ft.; total, 378 ft. 6 ins. The reef is 3 ft. thick on an average ore. The 190 east winze B: Six men, sunk 6 ft.; total, 6 ft. The reef is 2 ft. thick. The 190 level west south part: Two men, driven 3 ft.; total, 284 ft. 6 ins. The reef is 2 ft. 6 ins. thick and has improved in quality. The 256 level east: Six men, driven 4 ft., total, 233 ft. The reef looks well and gives a good average ore. The 256 level west: Six men, driven 6 ft. 6 ins.; total, 159 ft. We are carrying the reef 5 ft., and still more standing to the south of the drift, and the reef shows free gold. Sans shaft: 12 men, sunk 7 ft. 6 ins.; total, 304 ft. The shaft is 6 ft. in country rock and 2 ft. in reef. San Miguel tunnel: 14 men, driven 11 ft. 6 ins.; total, 1,689 ft. Stopes 137 east: No alteration during past week.

MONTE DEL ORO (19th Feb.)—Fortnightly report.—Taylor's engine shaft: The 186-ft. level north of the cross-cut is still in old workings, but although fair speed is made in cleaning them out, yet progress is not so rapid as I could wish, being much impeded by the old timber constantly met with, which has to be replaced by new. The forebreast is uow 40 ft. north of shaft No. 6, but both foot and hanging-walls contain somewhat less quartz than formerly. During the last fortnight 13 ft. were driven, 26 ft. for the month, making the 186-ft. level south of the cross-cut 160½ ft. long. About 3 ft. is the average width of the lode for this driving, but it is not so wide just at present, being, however, more highly mineralised than I have previously seen it. In the cross-cut west of the engine shaft, which has an extent of 40½ ft., a leader of quartz varying in width from 6 ins. to 10 ins. has been intersected, this undoubtedly being the foot branch passed through in the shaft, at a depth of 130 ft. from surface. To prove if any more quartz is standing in that direction, I shall extend this cross-cut further west. Shaft No. 5: Having reached the end of the ancieut workings north of this shaft we have at that point commenced to drive on a lode of quartz 18 ins. wide, the country rock being a decomposed granite. The lode is a nice looking one, and yields a fair show of free gold by panning. Winze No. 1: Capital speed was made last month in sinking this winze, 36½ ft. being sunk, so that from the bottom of the 76-ft. level a depth of 167½ ft. has been attained. During the month the lode has varied in width, from 18 ins. to 6 ins. Just now work at this place is carried on with considerable inconveuience, but I am hoping to communicate with the 186-ft. level this month, The following are the results received to-day of assays made in London of eight samples taken from different parts of the mine, viz.:—No. 1, sample of quartz standing in the footwall, north of shaft No. 6, assayed none. No. 2, sample from the south end, assayed 1 dwt. gold per ton. No. 3, sample from winze No. 1, assayed 1 dwt. 7 grs. gold per ton. No. 4, sample of stuff from shaft No. 5, assayed 9 dwts. 3 grs. gold per ton. No. 5, sample of old stuff, from north of shaft No. 6, assayed 1 dwt. 18 grs. gold per ton. No. 6, sample old stuff from footwall north of No. 6, assayed 2 dwts. 14 grs. gold per ton. No. 7, sample from south end, assayed 2 dwts. 14 grs. gold per ton. No. 8, sample of stuff from shaft No. 5, assayed 5 dwts. 5 grs. gold per ton.—J. ROBERTS.

MONTE DEL ORO.—Results received 1st March of assays made in London of eight samples taken from different parts of the mine, viz.:—No. 1 sample of quartz from hanging-wall north of shaft No. 6 assayed none. No. 2 sample from south end assayed 2 dwts.

14 grs. gold per ton. No. 3 sample from branch of quartz in cross-cut west assayed none. No. 4 sample from north of shaft No. 5 assayed 1 oz. 17 dwts. 21 grs. gold per ton. No. 5 sample from north of No. 6 shaft assayed 1 oz. 4 dwts. 2 grs. gold per ton. No. 6 sample from south end assayed 1 dwt. 7 grs. gold per ton. No. 7 sample from branch in cross-cut west assayed 3 dwts. 22 grs. gold per ton. No. 8 sample from north of shaft No. 5 assayed 11 dwts. 18 grs. gold per ton.

MOUNT PERRY COPPER AND REID'S CREEK GOLD (1st Jan.)—Mount Perry: I beg to report that since commencing operations at the beginning of the year we have sunk Kennedy's main shaft to a depth of 225 ft. At 200 ft. deep we opened out on the line of lode, and have now extended north 42 ft. and south 62 ft. The yield is 2¼ tons of 20 per cent. pure copper to the fathom. We are continuing the sinking with equally good results, the lode being about 18 ins. wide, well defined, and carrying 2 tons of ore of 20 per cent. pure copper to the fathom. The general prospects are reassuring, and I see my way perfectly clear to give you good commercial results during the year we have just entered upon.—I. Bennetts.

MYSORE (5th Feb.)—Mining operations: This work is going on to my entire satisfaction. The 466-ft. level north of Taylor's shaft has been driven 469 ft. 9 ins.; there is a fine lode in the end, 5 ft. wide, assaying 1 oz. 14 dwts. to the ton. The 436-ft. level on the wide lode, a distance of 37 ft. 5 ins. were driven; there is a good wide lode 3 ft. 6 ins. of pure quartz; no assay was made. In the 400-ft. level north of Taylor's shaft the end has been advanced 557 ft. 2 ins. in the present end; the lode is 3 ft. 6 ins. wide, assaying 3 ozs. 10 dwts. 3 grs. The 296-ft. level north of Taylor's shaft has been driven 582 ft. 10 ins.; the lode in the present end is 5 ft. wide, worth 4 ozs. 18 dwts. The 236-ft. level north of Taylor's shaft has been advanced 390 ft. 9 ins.; the lode in the end is 3 ft. 6 ins. wide, assaying 3 ozs. 15 dwts. 3 grs. The 296-ft. level south of Plummer's shaft in the west branch was driven 11 ft. 4 ins.; total, 77 ft. 10 ins. The lode is 5 ft. wide, assaying 19 dwts. 19 grs. In the 236-ft. level south of Plummer's, and the 173-ft. level south of Williams', there is no improvement. In the 152-ft. level south of McTaggart's shaft, 32 ft. 2 ins. were cut; making a total of 336 ft. 10 ins.; the band of quartz has a promising appearance which is 3 ft. wide, assaying 7 dwts. 20 grs. The 220-ft. level south of Schaw's shaft was driven 8 ft., making a total of 48 ft. 4 ins.; the lode is 2 ft. 6 ins. wide, assaying 11 dwts. 18 grs. The 169-ft. level south of Schaw's, a cross-cut to the east was driven 5 ft., making a total of 85 ft.; the rock is exceedingly hard, and the coolies are not very capable men. The 180-ft. level south of Tenuant's shaft was driven 12 ft. 7 ins.; total, 58 ft. 8 ins.; the lode is 15 ins. wide, assaying 13 dwts. 1 gr. The 180-ft. north of Tennant's shaft was driven 11 ft. 8 ins.; total, 54 ft. 10 ins.; the lode is 12 ins. wide, assaying 7 dwts. 10 grs. Stoping in the back of the 466-ft. north of Taylor's shaft, the wide lode there is a band of quartz 3 ft. 6 ins. wide, worth about 14 dwts. to the ton. Stoping in the bottom of the 400 ft. north of Taylor's shaft, the lode is 4 ft. wide; the assay value is about 2 ozs. 10 dwts. Stoping in the bottom of the 296 ft. north of Taylor's shaft, the lode is 3 ft. 6 ins. wide, assaying 2 ozs. 2 dwts. 3 grs. Stoping in the back of the 466-ft. level south of the cross-cut, the lode is 2 ft. 6 ins. wide; the assay value is about 1 oz. 15 dwts. Stoping in the back of the 400 ft. north of Taylor's shaft, the lode is 4 ft. 6 ins. wide, assaying 2 ozs. 12 dwts. 6 grs. There is a second stope worked in the back of the 400 north of Taylor's shaft, in which the lode is 4 ft. wide, assaying 2 ozs. 9 dwts. Stoping in the back of the 400 south of Taylor's shaft, there is a strong band of quartz 5 ft. wide, worth about ½ oz. to the ton. Rising: We have commenced a rise in the back of the 296 ft. north of Taylor's shaft, towards the new shaft; there is a very fine lode in this rise; it is 6 ft. wide, and the value given by Mr. Hobb's in his last assay was 6 ozs. 10 dwts. 16 grs. Sinking: Taylor's shaft is down 531 ft.; the bottom continues to be poor. The new shaft north of Taylor's was sunk 27 ft. 5 ins.; total depth, 70 ft. Schaw's shaft was sunk 16 ft. 6 ins.; total depth, 261 ft. 6 ins. The lode is 15 ins. wide, assaying 3 dwts. 12 grs. We saw some fine specks of gold in the stone last week. Teunant's shaft was sunk 7 ft. 10 ins.; total, 207 ft. The lode is 15 ins. wide, assaying 1 oz. 15 dwts. 22 grs. The aspect, both at Tennant's and Schaw's, is more promising. The ore at the bottom of Tennant's is much richer than it was; the bottom of Schaw's shaft we obtained some excellent stones, showing gold, last week. New tailings machinery: The engineer is getting on very well with this. Rock-drills: Very good work was done by the rock-drills last month. Mill samples: 23rd January, 1 oz. 15 dwts. 22 grs. 26th January, 2 ozs. 1 dwt. 18 grs.—B. D. Plummer.

MYSORE WEST (5th Feb.)—Walker's shaft: Having got all things ready for changing pitwork with the least possible hindrance or delay, we started on this work on Monday morning, the 28th ult. We had to pull out the old pumping engine and boiler, and all the underground pumps, rods, and balance-bob, and flat-rods at surface. We had to replace this by larger pumps in the shaft, new shaft rods, new balance-bob at surface, new flat-rods, and connect to the large pumping engine. This we accomplished, and set the new pumping gear to work on Sunday, the 3rd inst., at one o'clock. I consider this a speedy and good job done, and the whole of this machinery is working exceedingly well. You are now prepared to deal with any probable influx of water, and to any depth this is likely to be required. The water which had risen while this work was in progress to the 125 ft. is now down to the 159-ft. level, and I expect to have it all out to the bottom in four days. The 300 north and south: These headings in the one week at work have been advanced 7 ft. 3 ins., making 16 ft. 6 ins. driven on this course. We are still on the fault, but expect to find the reef on this course as we have done in similar cases in the levels above. The 25 north: This heading has been advanced in the one week at work 3 ft. 3 ins., making 112 ft. 1 in. from shaft. The body of quartz here is larger than the level carried, and gives promise of productiveness. I hope now that the machinery is complete to direct steady attention to this development. The 25 south: This heading has been advanced 2 ft., making 100 ft. 9 ins. from cross-cut; the reef here is 2 ft. thick, producing a trace of gold. The 59 north: This heading has been advanced 5 ft., making 352 ft. 1 in. from the cross-cut at Walker's; the reef here is very changeable in its character, producing from a trace to a few grains of gold per ton. I shall not be surprised to see a still more important change as we advance.—Capt. Tregay.

MYSORE WYNAAD CONSOLIDATED (5th Feb.)—Engine shaft: The 100 north heading has been advanced 14 ft. 3 ins., making 76 ft. from shaft; the reef here is without change lately, being 4 ft. thick of vein matter, but very little quartz; the water is very quick. Pumping engine: This having now been taken out from Mysore West, which is supplied by a larger one, we have put it under repair. It will make a very good engine, and serve for a long while. Now that my staff have completed the machinery and pitwork on Mysore West, I can employ considerable force here, and hope to get through this work quickly.—Capt. Tregay.

NEW EBERHARDT.—The mine manager reports for the two weeks ending February 2nd as follows:—The south cross-cut from surface drivings has been advanced 2 ft.; total length, 40 ft. I have concluded to suspend work in this place for the present, as we had nothing more encouraging than was reported to you in my last. South drift: Amount of ore taken out and put on the ore dump, 5 tons; assay value of same, $50.28 per ton. I am unable at this time to report anything more favourable than heretofore of this place; the seam of ore has not increased or diminished, but remains about the same. South drift from north shaft: No. 1 has been advanced 14 ft. As per my last statement I moved the men back near the shaft, and they have run 14 ft. on a seam or break which contains quartz, but as yet we have not encountered anything worthy of note. North shaft: No. 2 drift westerly from the bottom of this shaft has been advanced 13 ft.; total length, 33 ft. No change to note since my last; lime still remains very hard. North shaft, No. 3: As per my last I have started a drift southerly, which is extended 12 ft., but as yet the ground remains unchanged. East cross-cut from bottom Gore incline has been extended 20 ft.; total length, 123 ft. We are still pushing along on this drift as fast as we can, and with the hope that we may come into something in the near future: ground still hard. Winze from bottom of new chamber: We have resumed work upon this winze; number of feet made, 4; total, 4. The bottom of this winze is in hard gray lime.

NEW EMMA (9th Feb.)—I have to report work carried on at the mine for the week ending to day as under:—Level No. 1 east advanced 12 ft.; total, 172 ft. Not any material change to report; rock continues soft, seamy, and is much mineralised. From two assays made it carries 2 ozs. silver, but no lead; this, of course, is too low to be of value, but gives great encouragement for improvement as we advance. Cross-cut from No. 1 towards hanging-wall advanced 10 ft.; total 45 ft. On Tuesday last we cut a seam of galena ore in face about 1 in. thick, which has now opened to fully 3 ins. thick, and as the surrounding rock continues soft, and this seam of ore shows permanencey, I have great hopes of its leading to an important ore body. I certainly consider this the most important discovery we have made, as it is in virgin ground, and in a part of the mine that ore has not heretofore been found. Immediately after cutting this seam of galena ore, I considered it of sufficient importance to advise Mr. Cullins by telephone that he might cable you at once. On the 3-ft. seam cut in No. 1 level, as mentioned in my last report, we have started a drift, and have advanced 8 ft. with no perceptible change, however is looking very favorable, and is being run towards hanging wall. We have also started a raise from No. 1 level on a seam of iron, and have raised 8 ft. with no material change in appearance. Level No. 1 north-west, advanced 12 ft.; total, 169 ft., continue in old workings and requires close timbering. Level No. 3 south-east advanced 10 ft.; total, 312 ft. Not any change whatever, rock continues very hard, and stained with iron. Level running north-west from uprise from Attwood winze advanced 10 ft.; total, 91 ft. Shows a slight improvement; a little ore coming in, but is low-grade, rock continues soft and very flattering.—H. C. Wallace.

— (9th Feb.)—On the 5th inst., Mr. Wallace telephoned me that they had cut a streak of galena ore in face of cross-cut from level No. 1 about 1 in. wide. This being the first instance of that character of ore being found in that part of the mine I considered it important enough to cable you at once, "Face cross-cut shows seam galena inch thick." While this strike in itself may not result in what we hope, but the fact of its being fully 75 ft. easterly of any ore of that character heretofore found in this part of the mine, and running in a north-east direction, and continuing in entirely virgin ground. I deem it of considerable importance, and have strong hopes of its proving so, especially as Mr. Wallace informs me it is now about 3 ins. wide in face, and surrounding rock keeps soft.—G. Cullins.

NORTH MEXICAN (8th Feb.)—The rise above the 100 ft. has been connected with the shaft from surface, which will have now to be cut down to make it fit the rise; the contractor has agreed to do it for $224. I have graded about 20 ft. square to place the iron hoist at the head of the shaft, and for that purpose had to blast off of the bluff a good deal of rock. Enclosed please find labour sheet, and cash account for last week.—R. J. Carlisle.

NORTH TOLIMA (18th Jan.)—As under, please find report of operations at the company's mines for December, and herewith enclosed underground agent's report, and the accounts. The latter, including exploratory work, &c., show an excess of expenditure beyond the receipts of 240l. 3s. 11d. Underground: Ground extracted for month—productive, 151.00 ft.; unproductive, 45.70 ft.; total, 196.70 ft. Stoping: Six men were employed stoping in the back of the No. 1 Esperanza level, east of the rise, and two men in the back of the No. 3 Fortuna. About 7 square fms. of ground were stoped in all, producing on an average 10 cwt. of export mineral per fm.—J. G. Green.

NUNDYDROOG (5th Feb.)—Mining operations: Webb's shaft is down 395 ft. 6 ins.; there is no improvement. The 370-ft. level has been driven 40 ft. 6 ins. north of Webb's shaft: there are small branches of quartz showing a small quantity of gold. The intermediate level has been driven 62 ft. 10 ins.; the lode is 2 ft. wide, assaying 7 dwts. 12 grs. The middle level has been driven from the winze 13 ft. 9 ins.; the lode is 1 ft. 8 ins. wide, assaying 3 ozs. 10 dwts. 18 grs. per ton. Taylor's shaft was sunk 3 ft. last week; total depth, 353 ft. 8 ins. The rock continues to be very hard and unproductive. Stoping: The stope below the 370-ft. level south of Webb's shaft contains a lode 3 ft. wide, assaying 2 ozs. 11 dwts. 6 grs. The lode in the stope below the 300 is 3 ft. wide, assaying 1 oz. 18 dwts. 12 grs. The stope in the bottom of the intermediate level is in a lode 2 ft. wide; there is no assay. The stope below the 230 ft. shows a lode 1 ft. 8 ins. wide, assaying 13 dwts., and the stope in the bottom of the 166 shows a small branch of quartz, assaying 2 ozs. 9 dwts. The lode in the rise in the back of the 230 ft. north of Webb's shaft looks very well; the lode is 2 ft. wide, assaying 1 oz. 0 dwts. 18 grs. to the ton. The machinery is working very well, and the health of the camp is satisfactory. Weekly samples from the mill:—Rough quartz, 2 ozs. 4 dwts. 12 grs.; smalls, 1 oz. 5 dwts.—B. D. Plummer.

OOREGUM (5th Feb.)—Fortnightly report.—Main shaft: The 250-ft. level south has been driven on course of lode 15 ft., or 163 ft. 7 ins. from cross-cut west; the lode is 3 ft. wide, and looking well; an assay from it gives 6 ozs. 6 dwts. 7 grs. of gold per ton of quartz. The band of country rock is still between the two parts of the lode, and is getting smaller; now 6 ins. wide. The 250-ft. level north of shaft has been driven 11 ft., or 111 ft. 4 ins. from cross-cut west; the lode is 10 ins. wide, and gives an assay of 2 ozs. 1 dwt. 9 grs. of gold per ton of quartz. The first branch of quartz intersected in the cross-cut has come into the lode here at this point. We think that as we drive on it it will widen out as it has done in the level south. Low's shaft: The 270-ft. level south of shaft has been driven 3 ft. 6 ins., or 20 ft. 3 ins. from cross-cut west; the lode is 10 ins. wide; the water being in on sampling day, we could not get a sample from here. The 270-ft. level driving north, south of shaft, 2 ft. have been cut; the lode is 8 ins. wide; no assays were made from it. The rise in back of the 270-ft. level south of shaft at the end of cross-cut west, 2 ft. 3 ins. have been done, or 8 ft. above the level; the lode is 1 ft. wide; no sample taken from it. The 270-ft. level driving north of shaft, 3 ft. 3 ins. have been driven, or 96 ft. 5 ins. from shaft. We have intersected the cross-course here, shall drive through it and then drive on it to intersect the quartz we had in the 200-ft. level above. The 200-ft. level driving north of shaft, 5 ft. 3 ins. have been driven, or 273 ft. 3 ins. from shaft; there is no change here, although the nature of the rock appears to be changing. The winze sinking in the bottom of the 200-ft. level north of shaft, 4 ft. 9 ins. have been done, or 38 ft. 3 ins. below the level; the branch of quartz here is still very small, is of no value. The stope in bottom of the intermediate level north of shaft, the lode is 1 ft. 6 ins. wide, and gives an assay of 6 dwts. 12 grs. of gold per ton of quartz. The winze sinking in bottom of the 200-ft. level south, south of shaft, at the end of cross-cut west, 7 ft. have been sunk, or 73 ft. below the level; the lode is 1 ft. wide, and gives an assay of 3 ozs. 3 dwts. 3 grs. of gold per ton of quartz. The 200-ft. level driving south, south of shaft, 5 ft. have been cut, or 127 ft. 7 ins. from cross-cut west; the lode is 2 ft. wide, and gives an assay of 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. The intermediate level driving south, south from old workings, 5 ft. 3 ins. have been cut, or 116 ft. 5 ins.; the lode is 2 ft. wide, and gives an assay of 4 dwts. 8 grs. of gold per ton of quartz. The stope in back of the 200-ft. level at the north end of old workings, south of shaft; the lode is 1 ft. wide, and gives an assay of 2 ozs. 7 dwts. 21 grs. of gold per ton of quartz. The stope in back of the 200-ft. level south, south of shaft, the lode is 2 ft. wide, and gives an assay of 8 dwts. 17 grs. of gold per ton of quartz. Probyn's shaft has been sunk 5 ft., and is 18 ft. below the 300-ft. level; the lode is 3 ft. wide, and gives an assay of 1 oz. 12 dwts. 16 grs. of gold per ton of quartz. The 300-ft. level driving south of shaft 3 ft. 6 ins. have been done, or 9 ft. from shaft.; the lode is 3 ft. wide, and gives an assay of 13 dwts. 2 grs. of gold per ton of quartz. The 300-ft. level driving north of shaft, 3 ft. 6 ins. have been cut, or 9 ft. from shaft; the lode is 3 ft. wide, and gives an assay of 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. The winze sinking in the bottom of the 230-ft. level, north of shaft, 2 ft. 6 ins. have been sunk, or 35 ft. 9 ins. below the level; the lode is 1 ft. 6 ins. wide, and yields, as per assay, 9 dwts. 19 grs. of gold per ton of quartz. The 230-ft. level driving south of shaft, 3 ft. 3 ins. have been cut, or 88 ft. 10 ins. from shaft; the lode is 3 ft. 6 ins. wide, and yields, as per assay, 1 oz. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level, south of shaft, 4 ft. 6 ins. have been done, or 13 ft. 6 ins. below the level; the lode is the width of the winze carried, 5 ft. wide, and yields, as per assay, 1 oz. 2 dwts. 21 grs. of gold per ton of quartz. The stope in back of the 230-ft. level, south of shaft, at the north end of No. 1 winze, 109 ft. 6 ins. superficial feet have been done; the lode averages 2 ft. wide, and gives an assay of 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. The 166-ft. level driving south of shaft, 4 ft. 6 ins. have been driven, or 192 ft. 7 ins. from shaft; the lode is 2 ft. wide, and yields, as per assay, 13 ozs. 7 dwts. 20 grs. of gold per ton of quartz. The No. 2 winze south of shaft: 2 ft. 3 ins. have been sunk, or 16 ft. 9 ins. below the level; the lode is 4 ft. wide, and yields, as per assay, 1 oz. 8 dwts. 7 grs. of gold per ton of quartz. The stope in back of the 166-ft. level south of shaft: 211 superficial feet have been stoped; the lode is 3 ft. wide, and gives an assay of 4 ozs. 18 dwts. of gold per ton of quartz. The stope in bottom of the 166-ft. level north of shaft: 149 ft. 6 ins. superficial have been stoped; the lode is 2 ft. wide, and yields, as per assay, 2 ozs. 3 dwts. 13 grs. gold per ton of quartz. North battery shaft: The 130-ft. level driving south from old workings 6 ft. 3 ins. have been done. We have suspended this drivage for the time, as it increased our water so much at Low's and draining it away from main shaft. Stamps: These were put to work yesterday morning after the clean up, and are working well, 20 heads full time of 24 hours per day. The result of clean up for the month of January was—Crushed 454 tons of quartz, which produced 839 ozs. troy of bar gold. All our pitwork and machinery continues to look well.—W. Martin.

ORITA (18th Jan.)—The following are the details of the operations during the month of December:—When last writing we were shut down owing to a break at the Alto Cariano. This was repaired and made a good job of by December 28th. We were washing till January 1st, when we had another bad break on the syphon about half a mile Medina side of the Alto Cariano. It took seven days to repair the second break. To make good the damage done by both breaks we had to unjoint, carry, rejoint, and timber over 2,000 ft. of pipe; also excavate a lot of ground to get the pipe on a better foundation. Having two breaks on the syphon may appear as if the pipe is now giving way, but I have examined it very carefully and find, where it has not been buried up, it is now almost as sound as the day we put it down. Where the pipe is exposed to the air or simply laid on the surface it is quite sound. Mine: During the stoppage we drove the ground sluices well a-head, and fixed the monitor in a good position to bring down the bank. We have only run 14 days, but are moving the ground very fast, and working with a full water supply in the channel. We never moved more gravel (if so much) in 14 days as we have this run. Everything is in good shape to run off the dirt fast, and I have every hope, although we made a poor start, to make a good finish to this run. As we have cleared off a greater area of bed-rock this run than usual, it will take about eight days to clean down. From where the monitor now stands we have bank in reach for about eight days, and we cannot do better than throw bank till the 27th, then start cleaning down, so our clean up will be about February 5th. New water route: We are now getting up the bulkheads and carrying all spare pipe; by conducting the water to the mine through Suarez Quebrada for cleaning down and clean up, I hope to move the greater part of the mine pipe without any stoppage to speak of. We intend to have the water in by new route next run. The greater part of the men are now on the above work. Medina River: We are having a full supply, but nothing over, no rain here for three weeks. The river is now exactly halved at Malpaso Gate. If this weather continues, I fear the river will soon fall again.—H. J. Prender.

OSCAR (23rd Feb.)—Oscar lode: The shaft has been producing rock throughout the week of the same character as before reported. The western 400-ft. level also showing the same appearance. No. 3 lode continues to show a slightly increasing quantity of pyrites, and we have also for the first time here observed visible gold. The quantity of quartz is not great, but the level looks very promising. Daw's lode: The shaft shows no further alteration, and the remarks of last week also still apply to the bottom south level, with rise in same. The bottom north level has, however, shown a still further improvement, quartz having appeared in the vein previously reported on.—J. Daw, junr.

PERSEVERANCE (2nd Feb.)—I am glad to be able to say that all the workings look very favourable and encouraging. No. 4 workings: The lode in the Koorumber drive is about 7 ft. wide in sight, of quartz bands and mineralised slate. The lode in the stopes is about 15 ft. thick of the same nature as the above. No. 1 Prospect shaft: The lode here continues to improve, a most satisfactory feature when considering its relation to end of south drive in B tunnel. Thickness not known yet, probably 8 to 9 ft. The ventilation of the various workings is very good.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending February 3rd:—Dunderberg: No change to report since my last communication to you. We have about 140 tons of ore broken at present in the mine. Eagle's drift: We have raised 10 ft. during the week, making a total of 105 ft. raised. We have 28 tributers and six contractors at work in the mine. Lord Byron: We have eight tributers at work here, and about 15 tons of ore broken ready for shipment. This mine is looking better than it did. We have a nice streak of ore about 10 ft. above the tunnel level.

SILVER WOLVERINE.—The mining superintendent, writing under date of February 1st, says:—From 22 to 37 ft. the vein is gradually widening, and its gangue (calcite and quartz), with some leaf silver, increases in fluor spar, blende, and galena, all of which is argentiferous. From collar to bottom of shaft the footwall is well defined, and slickensided throughout. The hanging-wall is here much broken, and evidently by a vertical displacement, which goes to prove its true fissure character. Trap, on both sides, is, so far, the prevailing rock, and until we have penetrated the black or Cambrian shales, must not look beyond ordinary milling and concentrating ore. The present contract should almost, if not quite, take us into the black and regular silver-bearing slates. The outlook is at present exceedingly good, for both good ore and fair progress.

SOUTH-EAST MYSORE (29th Jan.)—Mining operations.—Lavelle's shaft, end north: Cut in the past three days, 5 ft. 6 ins.; distance from shaft, 133 ft. 6 ins. The reason why we have not made greater speed was that we cut a large stream of water, which, for the time, overpowered the pumps. From whence this large quantity of water is coming, I cannot yet say. We have it again in fork; but we have to considerably increase the speed of the pumps. It is a good sign to see so much water coming out of the end. At present the lode is 1 ft. wide, and showing unmistakable signs of going bigger. It appears the greatest volume of water is issuing out of the hanging wall. Whether any more lode is still standing inside, and separated from the lode, remains to be seen. To ascertain if there is, I shall cut in a few feet to prove it. Assay this week, 1 oz. 19 dwts. 14 grs. Stope in back: The lode is fully 4 ft. wide of solid quartz, and looking very well indeed. To obtain as much as possible of this quartz I shall, for a week or so, put all my force here, and only keep coolies in the drift to keep the drill at work in the end, and a large force stoping. Top level: I have had this cleaned out and secured preparatory to sinking the winze, which is now dry. You will remember this is the place from whence we took out such good rock, almost every stone showing visible gold. Before we drained this winze it was simply impossible to do any work here; now this has been overcome, we shall be able to send up good quartz for the mill. Rogers' shaft: Sunk by coolies during the past week 2 ft. 9 ins., and lode cut. I am very pleased to be able to send you this information. So far as seen, it is 2 ft. wide; quartz producing gold. I have now put the drill in the shaft, and every possible effort will be made to sink on the lode as fast as possible. A drive south will shortly be commenced from the bottom of the shaft to make communication with Lavelle's, and when holed a magnificent piece of stoping ground will be laid out. From the lode just cut I have washed several samples, each one of them showing very good results. Thomas' shaft—Stope: The ore ground is about 8 ft. long, and lode about 15 ins. wide. I feel confident we shall see the lode resume its usual size again soon. Machinery continues to work very well. Stamps: Mr. Bishop is getting on very well with the vanners, and hopes to get everything in full working order in about two weeks.—J. M. Rogers.

TOLIMA.—The directors have received advices by the mail of the 25th February from their mines, of which the following is an abstract:—Frias: December returns, 2,271*l.* 13s. 5d.; Frias: December cost, 1,278*l.* 7s. 10d.; difference being, profit, 993*l.* 5s. 7d. The underground agent reports 37 fms. 0 ft. 10 ins. of ground expended, of which 29 fms. 1 ft. 6 ins. was productive, leaving 7 fms. 5 ft. 4 ins. of unproductive ground. The underground agent reports high-grade ore in the 50 west rise, and that the 40 west end is being extended upon a very fine and favourable lode, while the 30 west No. 2 winze has yielded 2½ tons per fm. of very high-grade mineral, having improved very much during the past month (i.e., December.) The superintendent says he has no doubt but that the mine will give good returns from the western part above 60 and 70-fm. levels for some time to come, and adds:—I am exceedingly anxious to sink the shaft and get under the mineral lately discovered in the 80-fm. level on the south part of the lode. He again complains of a scarcity of water, and of consequent delay in the raising and crushing of mineral, and intimates that the January invoice will consequently be reduced.

TRANSVAAL.—The following particulars are from manager's advices of December 31st:—Mines, Zeta vein: At this place 9 tons,

assaying 1 oz. 7 dwts. per ton, were extracted during week. No change in size of vein to report. Theta vein: This vein is situate 200 or 300 yds. south of the Zeta vein. A paddock has been opened out, and there is every indication of the existence of a large body of ore. During week 10 tons had been extracted, assaying 3 ozs. 14 dwts. per ton. (Telegraphic advices, dated one week later than the present letter, announce that 60 tons had been extracted, assaying 4 ozs. 5 dwts. per ton.) "The Kaffirs who were prospecting at other places on Manniman and Ophir have been withdrawn, and will be put on the gang here, in order that the vein may be opened out as rapidly as possible. Columbian Hill: Bore hole No. 1 has been sunk 37 ft. during week; total depth to date, 62 ft. The slate formation still continues. Manniman: Inclined shaft No. 913 has been sunk 13 ft. during the week; total depth to date, 31 ft. The vein is 2 ins. to 3 ins. thick; assay value, 1 oz. 12 dwts. of gold, and 2 ozs. 14 dwts. silver per ton. Brown's Hill Mill—Battery: The battery was at work for 70 hours, and in that time crushed 74 tons of mixed ore from Delta and Eta veins; assaying 1 oz. 15 dwts. per ton. Figures for month will be given next week. Pans: The pans have been at work for 72 hours during week, and have treated 35 tons, mixed concentrates, assaying 1 oz. 6 dwts. per ton.

VICTORIA (LONDON) (3rd Jan.)—The following is the return of quartz raised and crushed at this mine for the fortnight ending the 28th December, 1888: Total quartz crushed, 1,438 tons; total gold obtained, 666 ozs. 12 dwts.; average per ton, 9 dwts. 6 grs. The above completed the return for the half-year. The following is the return of quartz crushed for the half-year: 1,645 tons; 723 ozs. gold; 9 dwts. 9 grs. per ton. Receipts, 2,366*l.* 17s. 9d. Two weeks' mine costs, 1,257*l.* 16s. 8d. Balance credit, 1,109*l.* 1s. 1d.

REPORT OF MEETING.

WEST MOODIE'S GOLD AND EXPLORATION CO., LIMITED.

AFTER FRUITLESS ATTEMPTS ON FORMER OCCASIONS, OUR REPORTER GAINS ADMISSION, AND USES HIS NOTE-BOOK—"LAST SCENE OF ALL THAT ENDS THIS STRANGE EVENTFUL HISTORY."

An extraordinary general meetiug of the above company was held at the Westminster Palace Hotel, Victoria Street, S.W., on Thursday last, 28th day of February, in order that the subjoined resolution, which was passed at the extraordinary meeting of the company, held at the Westminster Palace Hotel, aforesaid, on Friday, the 8th day of February, 1889, might be submitted for confirmation as a special resolution, that is to say:—

(1.) "That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867. (2.) That Sir George Baden-Powell, C.M.G., of 8, St. George's Place, S.W., Thomas Hayward Budd, Esq., of 33, Bedford Row, W.C., and Col. Robert Edis, of 14, Fitzroy Square, W., be, and they are hereby, appointed liquidators for the purposes of such winding up. 3. That the company hereby approves of the action of the Investigation Committee in procuring a petition to be presented for the winding up of the company with a view to the voluntary winding up being continued under the supervision of the court, and hereby resolves that the company do consent to a supervision order."—Col. G. B. Malleson, C.S.I., presided.

Mr. J. Hiley (the secretary) read the notice calling the meeting, to which was attached the following note:—"Each shareholder is requested to attend the meeting personally if possible, but in any event to sign and return the enclosed proxy in favour of Thomas Hayward Budd, Esq., one of the Committee of Investigation, and, failing him, of Col. Malleson, the chairman of the directors."

A BRIEF ADDRESS.

The Chairman: Gentlemen, the three resolutions which you have heard read were proposed and passed unanimously at the last meeting. The law requires that they shall be confirmed at a subsequent meeting. I beg now to propose "That the three resolutions which the secretary has read be adopted and confirmed."

Mr. Hume Williams: If you will allow me, sir, I shall have great pleasure in seconding that resolution. I do not think it calls for any comment, because on the last occasion we had an exhaustive, able, and minute report from Col. Edis, and I have no doubt whatever that the committee appointed will do everything that is right to be done, and I am confident that all will be done that can be done on behalf of the shareholders.

THE MOTION OPPOSED.

Mr. Wilkins: It will not have weight, I daresay; I doubt it, but I must oppose it.

Mr. Williams: I am sorry to hear it.

Mr. Wilkins: Yes, I oppose it.

The Chairman: You have heard the resolution read, proposed, and seconded, I beg to call on all those who are in favour of that resolution being passed to signify the same by holding up their hands—13; on the contrary.

A Shareholder: The secretary is not allowed to vote, I think?

The Chairman: If he is a shareholder he is.

Voices: No.

A Shareholder: I protest against the secretary voting.

The Chairman: Order; as a shareholder he has a right to vote. (No, no.)

Mr. Williams: Take the secretary's vote out, then.

The Chairman: It makes no difference; the resolution is carried, at all events.

RECRIMINATIONS.

Mr. Williams: Exclusive of the secretary's vote!

A Shareholder: You have not taken the show of hands to the contrary.

The Chairman: I did.

A Shareholder: You did not.

The Chairman: I beg your pardon, sir.

Mr. Williams: Put it again.

The Chairman: I asked those against to put up their hands, and two gentlemen held up their hands against it.

Voices: Put it again.

The Chairman: I beg to put it to the vote again. All those in favour of the resolution being passed, will signify the same by holding up their right hands—13; on the contrary, six. The resolution is carried. (Expressions of dissent.)

Mr. Williams: As this is the only question before the meeting, I beg to propose a vote of thanks to the chairman.

Several Shareholders: What for, sir?

A Shareholder: I should like to know what for?

Mr. Williams: For presiding at the meeting.

A Shareholder: What meeting?

Voices: What about a dividend?

ANGRY DISCUSSION.

Mr. Williams: There is nothing more to state.

Mr. Wilkins: I would like to ask a question, please. You told us at the last meeting that you believed there was a certain sum of money—fees received by the directors from the commencement of the company. Now, may I ask what that sum of money is?

The Chairman (interrupting): I did not say that.

Mr. Wilkins: I beg your pardon, you did. You said they would return it, and you mentioned 900*l.*

The Chairman: I never said 900*l.*

Mr. Wilkins: You did.

The Chairman: I did not.

Mr. Wilkins: You did. I took notes at the time.

The Chairman: I am in possession of the chair. (Uproar.) Will you sit down?

Mr. Wilkins: No; answer that question, please.

The Chairman: I did not say anything about it. Sir Arthur Slade, Mr. Marriott, and Sir George Baden-Powell, are prepared to return their fees. (Hear, hear.)

Col. Robert Edis: As chairman of the committee of investigation, I announced the directors were prepared to return the fees. I made the statement at the last meeting.

Mr. Wilkins: Not the chairman?

Col. Edis: No; 900*l.* was not mentioned.

Mr. Wilkins: Not 900*l.*?

Col. Edis: No.

Mr. Wilkins: I am quite mistaken, then. I made a memo.; it was 900*l.* I have another question to ask.

The Chairman: Ask it afterwards. I have referred to what Sir Arthur Slade, Mr. Marriott, and Sir George Baden-Powell will do. I want to say, with regard to myself, I became a director on the 1st of October. (Hear, hear.)

Mr. Wilkins (interrupting): You know I excepted you in my remarks. I except you still.

COL. MALLESON GENEROUS.

The Chairman: Allow me to speak—(chair, chair)—I have never had a single farthing in fees. I do not intend to make any claim for them. (Hear, hear.)

Mr. Wilkins: Kindly tell me the amount that will be returned by the directors.

Mr. Marriott said he received a cheque for his first fees. He did not want to take it, he was told he was legally bound to do so. He would return the whole of that 130*l.*

Mr. Wilkins: 130*l.* Then I must ask, for the information of the meeting, the secretary to ——

The Chairman: Order, order.

Mr. Wilkins: To refer to the books. It is his duty to keep the books—I assume he has done his duty—and to state the amount of fees already returned, or proposed to be returned.

Voices: Answer, Answer.

The Chairman: These gentlemen are men whose word is as good as the bond of any ordinary man. (Oh.) They are prepared to return whatever they have had.

Mr. Wilkins: Either directly or indirectly?

The Chairman: Of course—there is only one way of receiving fees—that is directly.

"ANOTHER PLACE."

Mr. Wilkins: That is a question to be decided in another place.

Mr. Williams: I protest about these threats of another place. An honourable statement has been received from the board. (Uproar.) We have no further business.

Several shareholders rose to speak at once, and amid the confusion a Shareholder shouted "This is a most informal meeting."

Another Shareholder: A resolution has been carried to wind up the company. Is that the way to treat 76,000*l.*?

THE PROMOTER ASKED FOR.

A Shareholder: Where is the promoter? Why does he not refund? Where has he gone to?

The Chairman? The questions you are asking are in the hands of the liquidators—gentlemen of the highest respectability. You will have an opportunity of finding out, if anyone in connection with this company, has done anything which they ought not to do.

A Shareholder: That is exactly what you have done—trying to finish this meeting when it has not really commenced.

The Chairman: The meeting was called for four o'clock; it began at four.

A Shareholder: It is usual to allow a little grace.

The Chairman: The business is over.

Voices: A very disgraceful affair.

The Chairman then left the chair.

A Shareholder: Will those shareholders come to this end of the room who are not in favour of winding up the company.

The invitation was not responded to, and the meeting terminated in disorder.

Mount Shamrock Affairs.—Mr. Woodyatt writes (25th February):—"Allow me space to briefly refer to a letter from Mr. Stonelake Lee in your last issue, wherein it is alleged that I 'emphatically stated' I should use my voting power to oust any new board which may be elected by the Mount Shamrock Gold Company. There is evidently a violent misconception somewhere. My policy is not one of destruction, and I have not expressed any intention of ousting the present, or any future board."

THE MONEY MARKET.

City, Friday Evening.

There is little doubt that the Money Market would present a much more stringent aspect than it does, firm as it is, were it not for the powerful interests at work in favour of cheap money, Mr. Goschen's intention, according to his latest statement, to pay off or convert all the outstanding Consols or reduced Three per Cent., is taken to mean cheap money, or a return to par for New Consols. Other leading City financiers are interested in the conversion of various foreign loans, and wish to keep money cheap. Can they do so? is the question. The all powerful influence of supply and demand is against them until the turn of the financial year. The revenue payments have apparently absorbed all the spare money available in London, and all the attraction that the Bank of England can have upon the provinces, or even the Continent, has not had much effect in strengthening the position of the Bank. Coin, however, has still come back from circulation, but the notes this week have slightly increased, and the result is that, although over 300,000*l.* was taken for export to the Cape and Brazil, only 188,000*l.* has been lost to the reserve, which at 14,885,000*l.* is equivalent to 43½ per cent., or 2 per cent. less than last week, and 11½ per cent. less than last year, when the rate was 2½ per cent. The public deposits have increased 600,000*l.*, and the private deposits 300,000*l.*; while the private securities have augmented over a million, and are within half a million of the total of the private deposits. Discount has been firm at 2¾, ⅞ per cent., and money at 2¾, 3¼ per cent. Exchanges with dearer money have been more offered at dearer rates.

The value of money has been well-maintained to-day, the Consol settlement sweeping the market of its small balances, and compelling borrowers to again resort to the Bank for financial assistance. Short loans have ranged upwards from 2¾ per cent., and bills of three months and 60 days have been discontinued at 2¾, ⅞, the supply being good, and the closing tendency strong, notwithstanding a large purchase of gold.

At the Bank this afternoon, a purchase of 150,000*l.* in bar gold was notified, also a further efflux of 10,000*l.* in sovereings for Rio. Bar silver, Mexican dollars, and rupee paper have closed flat in conjunction with lower Indian exchanges.

At the Stock Exchange during the past week business has not been particularly brisk, owing to the attention of dealers and others being engaged with the arrangements of the fortnighly settlement. The rates for carrying over speculative bargains until the next account ranged from 3½ to 4 per cent. on Forcign Government Bonds, and from 3½ to 4½ per cent. on American Railway Stocks. Contangoes on Home Railways stiffened during Tuesday afternoon, that on North-Eastern being as much as ¾, ⅞ per cent. The chief event in connection with the City was the issue of the prospectus of the Burma Ruby Mines, when the "premium hunters" caused such a crush, that the interference of the police became necessary, and Baron Rothschild himself had to enter his establishment through a window at the back of the premises, and rumour had it as much as 20s. was paid for the application form, but 5s. was obtained in many instances The "Parnell Commission" was revived considerably last week by some exciting incidents, which have now been capped by the disappearance of a totally unreliable witness. In fact, so absorbing is the public interest in this case now that we may be excused for mentioning an incident that occurred in the smoking-room of the House of Commons. It was agreed by those present that anyone who mentioned Pigott's name should be mulct in a small fine, and this was done, those caught staying to watch for others, so that 40 half-crowns were soon collected amidst considerable amusement. Mr. Goschen's announcement caused the Funds to give way, the fall being checked by the purchases of the Government broker. Foreign Government Bonds have not been so well supported by the Continental Bourses, so that prices show a trifling reduction on the week, apart from Turkish Tribute and Defence Loans. In France it is believed that the "Exhibition Ministry" will remain in power for the rest of the year, owing to the anxiety of the French for the success of their exhibition. English Railway Securities have been buoyant, the upward tendency being assisted by a scarcity of stock, good traffic returns, and investment purchases, and in many instances a considerable portion of the dividends have been recovered. Brighton "A" touched 140⅝, but this was not maintained; still the price shows a gain of 3½, and most others rose 1 to 2 per cent. American railways were dull and listless, and but very trifling alterations are shown. Grand Trunks were good on the traffic return, but gave way on news of a serious accident. Mexican Stocks were pressed for sale on the traffic return. Miscellaneous Securities were steady, but without important change.

Business to-day has been quiet, but prices have been well maintained, with a further substantial rise in Home Railway Securities. The Funds were hardly so firm. The Consul settlement was concluded, and showed, as expected, a large amount of stock on the market, although the Government broker has purchased largely. Foreign Government Bonds exhibit a very moderate decline on the political news from Paris and Rouen; Egyptian and Peruvian exhibiting the greatest reduction, closing ¼ to ⅜ lower; Spanish Bonds were also flat. South American issues were irregular, the variations, however, being restricted to ¼ per cent. The feature of the Home Railway Market, in fact of the day, was the extraordinary firmness of Brighton Deferred Stock, which has risen to 141¾, or a rise of over 1½ on the day. It is stated that the forward booking in connection with the Paris Exhibition is something enormous. South Western rose 1½ as the battle over the new Wimbledon is settled, and by which they will benefit. Caledonian rose to 121⅜ but reacted to 119⅞, closing dull, but with a rise of nearly ½. South Eastern A rose ¾, and the majority of the rest ¼ to ½ per cent. American Railroad Securities have fluctuated in a listless manner, opening firm, but closing dull in sympathy with New York. The changes do not exceed ½ dollar apart from a rise of ¾ in Union Pacific Shares after being 68. Grand Trunk of Canada Railway Stocks improved on the issue of a favourable monthly statement, showing an increase of 20,000*l.* in the net profit for January, and the stocks improved ⅛ to ⅜. Mexican Railway Stocks rallied 1 per cent. Telegraph Securities were firmer, and there was a recovery of ¼ to ⅜ in Nitrate Group.

Annexed are the final quotations to-day:—Consols Account, 98¼, 98⅜xd; Egyptian Preference, 102½, 102¾; Egyptian Unified, 87¾, 88; French Four-and-a-Half per Cents., 103, 103½; Hungarian Rentes, 84¾, 85; Italian, 95⅛, 95⅜; Mexican, Scrip, 93½, 94; Peru Five per Cents., 13⅛, 13⅜; Peru Six per Cents., 14⅝, 14⅞; Russian, 1873, 101¾, 102; Portuguese, 65¼, 65½; Spanish, 75¼, 75⅜; Turkish, 1871, 89¼, 89¾; Turkish Defence, 99¾, 100¼; Caledonian, 119¾, 120; Great Eastern, 71⅝, 71⅞; Great Western, 155¼, 155½xd; Brighton "A," 141⅝, 141¾; North-Western, 178⅛, 178⅜xd; Metropolitan, 80¼, 80¾; Metropolitan District, 39¾, 40¼; Midland, 139¼, 139½xd; North British, 57½, 57¾; North-Eastern, 165⅛, 165⅜; South-Eastern "A," 110⅜, 110⅝; Hull and and Barnsley, 36¼, 36¾; Grand Trunk Railway, 11⅛, 12; Ditto First Preference, 73⅜, 73⅝; Ditto Second, 53⅜, 53⅝; Ditto Third, 29⅛, 29⅜; Canadian Pacific, 52⅝, 52⅞; Mexican Ordinary, 43⅜, 43⅝; Denver, 16½, 16¾; Erie, 29⅝, 29⅞; Milwaukee, 63, 63¼; Lake Shore, 106⅛, 106⅜; Louisville, 60⅞, 61⅛; Atlantic First, 34⅛, 34⅜; Ontario, 17½, 17¾; Ohio, 23½, 24; Norfolk and Western, 52⅜, 52⅝; Reading, 24, 24¼; Reading Bonds, 86, 86½; Union Pacific, 67¾, 68; Wabash Preference, 27⅜, 27⅝; Ottoman Bank, 11⅛, 11⅛; Anglo-Telegraph, 49½, 50; United Telephone, 14⅞, 15⅛; Hudson's Bay, 19⅝, 19⅞; Suez Canal, 89¾, 90¼; Guinness, 30¾, 31xd; Allsopps, 8⅜, 8⅝xd; Bryant and May, 13¼, 13½; Hyderabad (Deccan), 9¼, 10; Primitiva Nitrate, 32, 32½, Brush Light (4*l.*), 3⅜, 3⅝.

REVIEWS.

Miscellaneous Accidents in Mines, with Special Reference to the North Staffordshire Coalfield; their Causes, and the Means of Diminishing their Frequency. By Arthur Robert Sawyer, Associate of the Royal School of Mines, and one of H.M. Inspector of Mines. John Haywood. 1889.

During the last eight years the author of this work shows that 466 persons have been killed by falls of roofs and slides, 210 from miscellaneous causes, 105 by explosions, 96 in shafts, and 92 on the surface. We are extremely pleased to see that the number of accidents has a tendency to decrease.

South Africa, and how to Reach it by the Castle Line. Waterlow and Sons, Limited.

The importance of South Africa as a mining centre has been the theme of our pages for years past, and particularly during the last 12 months. How to get to the modern El Dorado it is the purport of the present volume to show. It is published in the interests of the Castle mail line of steamers—a service that has won golden opinions from all who know its conveniences and the capacity it has for satisfying the desires of even the most captious voyagers. South Africa, which used to be regarded as a sort of Black Hole of Calcutta, to which the traveller repaired only by bare necessity, and with all but certain belief that he would never return, has in later and more enlightened years blossomed into a health resort, to which patients suffering from pulmonary complaints retire with every prospect of re-establishing their health and regaining their strength. The author of this volume is Mr. Edward D. Mathers, who has had considerable experience of the subject upon which he writes, and also of the mail service which he has good reason for knowing. Quite apart from what is said about the Castle Mail service, the glimpses of South African life, of its goldfields, its harbours and its town, render the volume extremely interesting and well worthy of perusal.

MINING IN CORNWALL.

(from our correspondent.)

During the early part of the week the Cornish mine share market was rather active, and many shares changed hands, but towards the settling business has become easier. The chief business has been in Carn Breas, and very good reports are current with respect to this mine. The shares have advanced during the week about 14*l.* buyers. At West Seton the effects of the recent explosion have been got over, and the returns are increasing. Shares, however, in this mine have been neglected at 5½, 6. The bottom of the mine at Cook's Kitchen has turned up very well, and the returns are increasing. Shares have been little inquired after, and remain at 11¼, 11½. Both sides of the bob at Wheal Agar have been cast, and good progress is being made in preparing to put the new bob in its place. Share remain steady at 11, 12. The shares in Killifreth Mine are unaltered at 25s. to 26s. It has been said that the lode which they were expecting to meet had turned out poor, but this was no disappointment, as it was thought it would be so until several fathoms have been opened up. As we state above, Carn Breas have been largely dealt in during the week, both for settling and for meeting, at from 13 to 14, and they close very firm at 14¼, 14⅜, meeting. Dolcoaths have been dull, and the shares have receded from 102 to 100. They leave off steady for the meeting at 101¾. East Pool shares have been inquired for during the week, and their price have improved somewhat—from 34 to 35. This mine has gone down 60,000*l.* in value during the last few months. Phœnix Uniteds have been in moderate request at 2*l.* 18s. 9d., 3*l.* 1s. 3d., and close steady. In the early part of the week South Frances were moderately dealt in at 7, 7⅛ for cash, and at 7¼, 7½ for meeting. The price of West Kittys have gone from 6⅝ to 7¼, and shares have been in better demand. West Frances have been slightly inquired for at 9, 9⅛.

Holloway's Pills.—Nervous irritability.—No part of the human machine requires more constant supervision than the nervous system—for upon it our health—and even life—depends. These Pills strengthen the nerves, and are the safest general purifiers of the blood. Nausea, headache, giddiness, numbness, and mental apathy yield to them. They dispatch in a summary manner those distressing dyspeptic symptoms, stomachic pains, fulness at the pit of the stomach, abdominal distension, and regulate alike capricious appetites and confined bowels—the commonly accompanying signs of defective or diminished nerve tone. Holloway's Pills are particularly recommended to persons of studious and sedentary habits, who gradually fall into a nervous and irritable state, unless some such restorative be occasionally taken.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes, and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

G. C. M. (Old Kent Road).—Mysore West and Wynaad and Mysore Reefs. All the others are good to hold for the rise.

Reader (Chertsey).—There is a run on these shares, and we think they will go very much better. Referring to the last part of your letter we will make enquiries and let you know by letter.

L. Jameson.—No 1: We advise you to sell. Nos. 2, 3 and 4 have a fair chance, and look like going better. No. 5: It would be as well if you sent us the full particulars.

B. G. M.—The call has been made, and the buyer must pay it seeing that it is not due until the 6th inst.

A. B. L. (Winchelsea).—New Eberhardts and Tetuans should be held. The prospects of a speedy rise are good.

Indian (R. A.).—We still advise a purchase of the shares you mention. Sell the Tramways.

F. D. Ralph (Wilts).—We advise you to go into the new company rather than sacrifice your holding. There is a good prospect of an immediate rise in the shares.

E. T. A.—The bank you mention is one of the safest investments of the day, as banks go.

E. T. B. (Liverpool).—Yes, you can buy Colon, Organos and New Emma, for a rise.

A. S. S. (Dunkirk).—Certainly not. Our advice is that you should not trust him with one penny. If committed, advise your bankers to pay only on executed transfers.

Manchester (H.).—We have already had several complaints about the party you mention. Forward correspondence to us.

J. Bird (Basingstoke).—Do not sell at present. They will, in our opinion, have a rise.

A. A. H.—See the meeting in this week's issue, and we think you will then alter your arrangements.

State (S. L.).—The shares you name are, to our thinking, not worth the paper they are written on, and if you hold any sell at once for what they will fetch.

Waine.—Send us your address, and we will then forward your letters, which we have taken care of since you wrote.

A. Pearce (Willesden).—Certainly not.

The Mining World.

LONDON: SATURDAY, 2ND MARCH, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE RUSH FOR RUBIES.

If the proverbial intelligent foreigner had chanced to find himself in St. Swithin's Lane on Wednesday last, he would have been considerably astonished, as well he might have been, at the scene of wild excitement which presented itself. He would probably have been aware that two or three years ago the West End of London was thrown into a state of chaos by a howling mob of ruffians, and he would have naturally concluded that the demon of lawlessness was *en evidence* in the City, and that the great house of Rothschild had presented a splendid opportunity for securing plunder. But upon a closer inspection he would have noticed that, although a large proportion of the surging mass of humanity were mud-bespattered, ragged and hatless, the people must have been decently dressed when the fray began, and that they were hardly of the footpad class. It was not an ordinary riot, at all events. What was it, then? "Oh," our intelligent foreign friend would have said, "that large building must be Bedlam, of which I have heard so much, and I suppose the patients have broken loose. How sad!" But again he would have been mistaken; the crowd was composed neither of thieves—at least to any large extent—nor of escaped lunatics. It was only a gathering of business men anxious to secure a prospectus of the Ruby Mines of Burmah Company, Limited, the issue of which had been announced that morning.

Even to the insular mind the sight was a strange one. Hours before the City is usually awake the neighbourhood of New Court was taken possession of by an eager crowd pushing and jostling and fighting to get a place near the doors of Messrs. Rothschild's establishment. The gathering continued to swell as the morning wore on, until a constantly increasing body of policemen found it almost impossible to keep a way for those who wished to pass through St. Swithin's Lane. But still the crowd extended. Clothes were torn, hats were converted into concertinas, horse-play was freely indulged in; to such an extent, indeed, did the scrimmage go, that it is marvellous that greater injury was not done to life and limb. As it was, one unfortunate youth was pushed through the window of a shop opposite Messrs. Rothschild's premises. Meanwhile, the great leaders of finance and their employés had to gain access to the New Court building by means of ladders placed against the first-floor windows, both in St. Swithin's Lane, and at the back of the premises near the Mansion House. Fancy the great Rothschild family getting into their own offices like so many burglars. Well, the aforesaid intelligent foreigner would have had the laugh of us this time.

Seriously, the sight was one which reflects little credit on the business life of the present day in the metropolis. It was, of course, a development of the premium-hunting mania, which set in when the Guinness and Allsopp conversions gave rise to a sort of beer-frenzy. Let us hope that the climax has now been reached, and that henceforward operations of the kind may be conducted with more regard for common sense. How many of those who fought for prospectuses last Wednesday wished to make a real investment in the Ruby Mines of Burmah? It is impossible to say with any certainty; but we should be greatly surprised if the proportion exceeded five per cent.; probably, one per cent. would be nearer the mark. But the whole business had been carefully manipulated. Rumours had been in circulation for weeks previously, that the company, so long expected was at last about to make its appearance, and for days before the prospectus was advertised the whole of the particulars of the constitution of the company were known, and dealings both in the ordinary shares and in the founders' shares were freely transacted on the Stock Exchange by brokers who, it is reasonable to assume, had been assured of a certain allotment. Public attention had, therefore, been attracted to the venture, and as the discussions in Parliament have led to the general belief that Mr. Streeter had caught the Indian

officials napping, and had in fact secured a concession of enormous value on exceedingly advantageous terms to himself, it was only natural that the market manipulations should have had the desired result.

In our opinion, however, those who have paid 3*l.* premium on the 1*l.* ordinary shares and 350*l.* each for the founders' shares, will find before very long that they have acted very unwisely. The capital of the company is 300,000*l.*, in 299,000 ordinary shares of 1*l.* each, and 1,000 founders' shares, also of 1*l.* each, the latter being entitled to a moiety of the profits over and above an amount required to pay 15 per cent. to the ordinary shareholders. The price paid for the concession is to be 55,000*l.* That in itself would be a small sum ; but the concession, which has only seven and a-half years to run, is subject to a payment to the Indian Government of 28,000*l.* per annum, besides one-sixth of the total net profits of the undertaking. Seven and a-half years is not a long term for a concession carrying such conditions, especially when it is borne in mind that the industry is in its infancy. The concession is renewable at the end of the present term, but the basis upon which it is renewed rests with the Indian Government ; so that if the compauy be as successful as the most sanguine expect, it is quite certain that no extension of the concession will be granted, expect upon terms much more onerous to the company. But even as it stands, we do not see that the prices quoted for the shares on Wednesday—they have declined somewhat since—were at all justified. Taking the ordinary shares at 3*l.* prem., and the founders' shares at 350*l.*, we get a market price for the property of over a million and a quarter sterling. Ten per cent. is not an unreasonably large dividend for an enterprise of the kind, but to pay such a dividend on the ordinary shares purchased at 4*l.* net, the company would have to earn 195,000*l.* per annum. To pay the ordinary shareholders only would, of course, require a much less sum ; but the founders, as we have pointed out, take half the profits over 15 per cent., so that instead of the company having to earn 40 per cent. on its capital to pay a purchaser at 4*l.* a share, 10 per cent. on his investment, it would really have to earn 65 per cent., or, as mentioned above, 195,000*l.* To those who have secured an allotment, no doubt, a very handsome premium is obtainable ; but outside the charmed circle there are not likely to be many successful applicants, if we may judge from previous issues by some of the leadiug financial houses.

THE UNFORTUNATE SHAREHOLDERS OF WEST MOODIE'S GOLD AND EXPLORATION COMPANY, LIMITED.

The story of the rise and fall of West Moodie's Company, as told in our report of Thursday's meeting, will be a rude shock to the investor who pins his faith to Members of Parliament. and who deludes himself with the idea that Government officials should be trusted with the management of commercial affairs. That the story is permitted to be told at all will be a relief to the shareholders, for the reason that from several recent meetings pressmen have been excluded. The object of Thursday's meeting was to wind up the company—in other words, to receive the open confession of the directors that they had utterly failed to realise any of those promises with which the prospectus was as thickly studded as a Christmas pudding should be with plums. The names of these gentlemen should be handed down to an admiring joiut stock posterity : The Right Hon. W. T. Marriott, M.P., Sir Alfred Slade, Bart., Mr. G. S. Baden-Powell, M.P., and Mr. W. H. Penning, F.G.S. Justice to Col. Malleson demands the remark that he was not an original director, and that he joined the board quite recently. The way in which the original board threw themselves into the arms of Mr. W. H. Penning is a sublime instance of faith in one's fellow creatures which directors only seem to display when dealing with the money of other people. The prospectus was issued in January, 1888. The capital was 100,000*l.*, and 67,000*l.* was invited from the public—76,000*l.* being paid for the property in cash and shares. Mr. Penning, who was its sponsor, stated that he had visited it, and the prospectus talked of the area as seven square miles. The board were full of good intentions, but only failed at the point of execution. They "intended" to erect a mill, or to exercise their right to call upon the vendor to erect one, a mill house, a house for the manager, reservoirs for the water, and to deal with a large quantity of quartz—the yearly profit being put at 35,640*l.* Shareholders seeing the names of Messrs. Marriott, Slade, and Baden-Powell on the board naturally expected that after an existence of less than 15 months a better fate would have been reserved for the company than that of going incontinently into bankruptcy, and that they would have had, in common parlance, "a run for their money," but instead of a run, there has been a sort of funereal procession to the bourne whence no company returns. No wonder the shareholders (as will be seen) said some plain things to the directors. No wonder they asked "Where is the promoter ?" We cannot tell them ; but this we know, that if in another place "they wish to pursue this affair further they have some good names to proceed against, and at the present time a ventilation of this wretched company's affairs seems to be peculiarly desirable.

HYDRAULIC MINES AND THEIR CHIEF SPONSOR.

INTERVIEW WITH MR. THOMAS THOMPSON.

Mr. Thomas Thompson, who is now staying at the Hotel Métropole, was found by our representative, after the fatigues of an exhausting day, reclining upon one of the couches of that luxurious establishment.

This, he explained, is not the hour at which I am usually able to leave my office. As you very truly remarked in the Mining World last week, "My lamp consumes the midnight oil ;" and, as a matter of fact, for some time past it is rarely indeed that I have been able to leave my office much before the chime of the midnight hour has sounded. To-night is, however, exceptional. I live in the country in ordinary times, but press of business compels me to stay near the office, and in coming here I have made a good choice. You wish to ask me about hydraulic mines, and your opening question will naturally be, When was hydraulic mining first brought to the notice of the English public ? Well, it was about the year 1870, in connection with the mines of the Republic of Colombia. In that year a concern was floated called the Malpaso, which afterwards merged itself into the successful mine, or group of mines, now owned by the Colombian Hydraulic Company. It struck me in connection with Malpaso that the gravel deposits in which it abounded afforded a vast quantity of ground, poor in quality as regards its gold, but yet which might be profitably worked if attacked on a proper system, involving only a moderate outlay. This was no new idea, because mines in California and elsewhere had made very handsome profits from gravel, yielding only, perhaps, two pennyworth of gold per ton.

Probably you mean 2 dwts. ?

Not at all, two pennyworth, but in such cases facilities for working existed, such as I do not hesitate to say obtain in greater abundance in Colombia than elsewhere. It was the knowledge of these facts that led me to give special attention to the mines of Colombia, and to the hydraulic system, which I may fairly say have been the study of the greater part of my business life. The results obtained in California and elsewhere were so striking that the application of the same system to the mines of Colombia became more and more impressed upon my mind. When the Malpaso Company sought to profit by the experience of California very great difficulties had to be encountered. We were new men, working new mines in a new country, and under a comparatively new system. At first we had Californian miners, but the conditions of mining were in many respects so different that we had practically to inaugurate our own system, and to put it roundly—the Californians were a failure. Just as we saw success in view our money became exhausted, and we had to work from hand to mouth, and to open up the mines, with their own resources — the mines themselves furnishing their own working capital. Had they failed to do so the mines could not have been worked — such at that time was the distrust of the public of mining generally. About three years ago the Colombian Hydraulic Company startled the mining community by its success, and began to pay dividends of about 20 per cent. per annum, and there is every probability that the distributions will become greater. When the Malpaso Company was formed I took 1,000 shares myself, and at one time nearly two-thirds of the whole issue belonged to my clients and me. I was always a steadfast believer in this property. Its original discoverer was Mr. W. S. Welton, C.E., whose knowledge of hydraulic mines in California led him to the belief that Colombian Mines could be worked on a similar system. He offered several properties in Loudon to Mr. Charles Ogle Rogers, of Blomfield Street, and it was then that I was asked to join the floatation of the Malpaso Company on the basis already mentioned.

Did you not introduce the successful Orita Mine to the public ?

Yes. I heard that they adjoined those of the Colombian Hydraulic Company, and I was asked if I would purchase and bring them out as a company. I declined to purchase them, but took out a lease and floated a company, with a capital of 20,000*l.*, the whole of which was working capital. You will observe that the concern has a very small capital, and that the whole of it is working capital. The lease was handed over to the company as I received it, and virtually, therefore, I asked the public to join me in working the mines on precisely the same terms as those submitted to myself.

What has been the result in that case ?

We had difficulties to contend with there also, but not so great as those which confronted the Malpaso. Among other adverse influences I should mention that a revolution broke out in the country just at the very time we were carrying out our most important works, and many materials sent from this country could not be passed up the river Magdalena. Mr. Welton was the discoverer of Orita also, and was the engineer who laid down the iron pipes to bring the water into play upon the mines. The character of this undertaking may be judged from the facts, that the iron pipes are about four miles and a half in length, 5 ft. in diameter at the intake, and about 18 ins. at the outlet. The quantity of water they are constructed to carry is nearly 100 cubic ft. per second.

I gather from all this that as you have gone on with hydraulic mining in this Republic your difficulties have gradually diminished ?

That is so ; but it is specially the case with Orita, because the

water being conveyed in iron pipes, there have been no breakages whatever for a period of three or four years, whereas in the case of the Colombian Hydraulic Mine, the topographical features of the country made ditches necessary, and for a long time there were continual accidents.

Describe the hydraulic process?

Hydraulic mining differs from quartz mining in this respect, that the lode containing the latter may be only a few inches to a few feet wide, so that the ore has to be dug for, sometimes at very great cost, and it is only comparatively very rich ore that will pay. Speaking generally, nothing yielding less than ½ oz. to the ton will pay—unless indeed, as in the case of the St. John del Rey, it be treated on an enormous scale, when a less yield will prove remunerative—the general establishment expenses being spread over the whole. With hydraulic mines, however, you have a large tract of country before you, probably thousands of acres in extent—varying from a few feet up to 300 or 400 ft. in thickness, all of which may be more or less auriferous, and carrying for the most part gold, but only at the rate of a few pence per ton. The reason that profit can be made out of such poor stuff is because nature is made to open nature's own storehouse. The process of extracting the gold consists simply in bringing water on to the mines and directing it by means of a pipe or hose on to the gravel. If you have seen a fire and the hose playing upon it you get a fair idea of hydraulic mining, only in the one case you are trying to prevent mischief, and in the other you know you are adding to the world's wealth, and, I may add, to your own. The force of water breaks up the gravel, which is then washed away down a sluice, paved in the bottom either with stones or blocks of wood—the interstices being filled in with quicksilver. These sluices are oftentimes many hundreds of feet in length, and in the course of its path down such a sluice the gravel deposits its gold contents into the quicksilver, by which it is caught up, while the gravel itself is washed away by the force of the water. The process is so simple and inexpensive that, as I have said, a mine yielding only two cents worth of gravel will, under favourable circumstances, yield a profit, and I have myself been connected with a mine where the cost of treatment has not exceeded ¾d. per ton.

What do you consider the conditions necessary for hydraulic mining?

First of all, a gravel deposit, containing gold more or less disseminated through it; second, an adequate quantity of water, with a sufficient fall to enable it to be directed with force against the gravel; and, thirdly, an outlet by which the enormous quantities of gravel being worked can be washed away. The importance of having a good outlet can be well understood, when it is mentioned that 1,000 miner's ins. of water, by no means an extraordinary quantity for a hydraulic mine, ought to be capable of washing 3,500 tons per day.

How do you reach the hydraulic mines of Colombia?

By means of the Magdalena River, which is the main roadway of the country, and is navigable for 600 miles out of the 1,500 which constitute its length. As to the climate, it is very equable, there being no winter or summer, but two wet and dry seasons. Sometimes there is a drought, and at the present moment the Colombian and Orita Mines are suffering from that cause, which, however, is quite exceptional. In any case it rarely lasts more than a month or six weeks, and it has never been sufficient to entail an actual stoppage of hydraulicing. Colombia is the finest country in the world for this kind of mining, because of its mountainous character. The consequence is that you have larger and swifter rivers, and a better outlet for working the mines than is to be found in almost any other country of the world. Another point in favour of Colombia is that mining is recognised as its main industry, and there is no trouble with the farmers for damaged land, &c., such as we have heard so much of in California.

I believe you have lately associated yourself with two other mines in which the public have become largely interested—Tetuan and Colon?

That is quite true, and, unquestionably, a very large amount of attention has been excited on the part of the public. I refer (as you do) to Tetuan and Colon. I have had piles of telegrams each day respecting them, and I may truly say that my work is scarcely ever done. The Tetuan Mine ought undoubtedly to be a very fine property—the gravel deposit being large and the outlet equal to any in the country, while the operations, being now conducted, should be completed in three or four months at the outside, when the company will be in a position to wash about 10,000 tons a day. Some fine returns may then be expected. It has already been stated that about 2 cents worth of gold in a ton of gravel will pay very well, but that which is now being taken out under the hand process gives at the rate of 30 cents per ton. Many parts of the gravel will no doubt go richer than this, but if we only get 15 to 20 cents the dividends must be enormous. The Colombian and Orita Companies are each using only 1,000 ins. of water, and they pay 20 per cent. on a yield of less than 12 cents per ton.

Now about Colon.

The Colon Mines, like the Colombian Hydraulic and Orita Mines, were first discovered 10 years ago, and quite possibly form a portion (though six or seven miles off) of the same gravel deposit. In this case also Mr. Welton was the discoverer, but for reasons which it is not necessary to enter into, it has hitherto been found to be impossible to do Colon the justice its intrinsic merits warrant. The mines have been worked more or less all this time under the hand process, and have never failed to yield a handsome profit. Portions of the gravel, for a period of many months together, have yielded as much as 30s. per ton, and although it cannot be expected that all will give at anything like this rate, yet sufficiency of gold has been obtained to show that we have in the Colon Mines an enormously valuable property.

My final questions are as to the Government, the people, and the mining laws?

The Government is a Republic, and the property of the stranger has always been respected, even in revolutionary times, and whenever injury has been done during political disturbances, compensation has always been promptly paid. The population consists of Spaniards and half-castes, and taking the people as a whole, they are exceedingly straightforward and honest. Mining is practically the first industry of the country, and after a little training, under experienced men from this country, the natives make the very best of miners. The mining laws, are of the most favourable character—indeed, probably more liberal than those existing in any other part of the world. The general conclusion I draw from all this will be obvious, namely, that before the hydraulic mines of the Republic of Colombia there lies a great future, and with that future I shall be not a little proud of having my name identified.

THE MYSORE GOLD MINING COMPANY.

[From a Correspondent.]

In one of your recent issues you stated that you had always pinned your faith to the success of the mines working on the Colar Mysore Goldfields. You want nothing from me, nor indeed from anyone, to testify to the way you have always given effect to your thoughts, as my newspaper-cutting books, numbering some seven volumes, and containing all your leaders and remarks on the subject, will abundantly show. More than once I have had to trouble you to insert a letter respecting the Mysore Gold Mining Company in particular, and generally as to other mines working on the same fields. Without trespassing too much on your space, I venture to submit to your readers that the last report received from the Mysore Gold Company, written by Capt. Plummer on the 5th of the present month, is far away the most satisfactory ever sent from the mines. The figures below will show at a glance that at 19 different points in the mine, or, rather, I should say *mines*, the average width of the lodes is no less than 3 ft. 6 ins., and the value 2 ozs. to the ton!

As probably few of your readers take the trouble to wade through the whole of the reports, I have tabulated—I trust correctly—each and every point mentioned in Capt. Plummer's last report, giving the width of lode and value:—

	ft.	ins.	ozs.	dwts.	grs.
466-ft. level north of Taylor's	5	0	1	14	0
400 " " "	3	6	3	10	3
296 " " "	5	0	4	18	0
236 " " "	3	6	3	15	3
296-ft. level south of Plummer's	5	0	0	19	19
152-ft. level south of McTaggart's ...	3	0	0	7	20
220-ft. level south of Schaw's	2	6	0	11	18
180-ft. level south of Tennant's	1	3	0	13	1
180-ft. level north of Tennant's	1	0	0	7	10
466 stope north of Taylor's	3	6	0	14	0
400 " " "	4	0	2	10	0
296 " " "	3	6	2	2	3
466 stope south of cross-cut	2	6	1	15	0
400 stope north of Taylor's	4	6	2	12	6
Second stope	4	0	2	9	0
400 stope south of Taylor's	5	0	0	10	0
296 rise north of Taylor's	6	0	6	10	6
Schaw's shaft	1	3	0	3	12
Tennant's shaft	1	3	1	15	22

Average width of lodes, 3 ft. 6 ins.

Average value ... 2 ozs.

Hitherto almost all the payable stuff has been raised from Plummer's and Taylor's shafts to the *south* of this large property, but now it will be observed that a long way to the *north* at Tennant's shaft the lode is yielding no less than 1 oz. 15 dwts. 22 grs., and if I understand correctly, even Tennant's shaft, the most northerly at present sunk, is something like half a mile from the boundary of the Ooregum Company, where such magnificent results are being obtained, so that a large tract of land in this direction remains to be explored. What a brilliant prospect the success of the Mysore opens up for the Goldfields of Mysore, Limited, with its huge property of 13 square miles.

I hope you will not deem my letter too long for insertion, as I have done my best to contract my remarks within as brief a space as possible, having reference to the importance of the subject. If our old friend William Abbott, whom we so greatly miss, had now been living he would have prophesied an early and phenomenal rise in the price of the shares; but as no one that I know at the present moment can take upon himself Elijah's mantle, I cannot lay claim to foretell the future, not being possessed of the gift of prophecy.

W. H. B

OCEANA FACTS AND FANCIES.

THE speeches delivered by Mr. Pasteur (the chairman) and Mr. Henderson (the local director), of the Oceana Company, showed the extensive and valuable nature of the property the company has acquired, and went far to justify the enormous rise that has taken place in the shares. Mr. Henderson, in particular, elucidated the position in a speech that erred only on the side of extreme length, but his excuse must be the magnitude of his subject, and the enthusiasm which led him away; and not only him, but also led away, though in another sense, many of his listeners whose time was exhausted. The company owes its existence to a syndicate that was formed, which ultimately blossomed into the Oceana Transvaal Land Company, with a capital of 50,000*l*. This, again, developed into a capital of 150,000*l*.; and meanwhile the company was adding farm to farm, at nominal prices, which are now proved to be of great value. Mr. Henderson talked of one million acres, and of 5,000 acres on the Koppieskraal alone. This vast estate seems to be capable of all the purposes for which land at surface and underground is valuable as a means of creating wealth. Alluvial deposits, agriculture, cattle, minerals, gold reefs—some of them assaying up to 28 ozs. to the ton—in fact, everything exists here that can make the mouth water, and that can to the shareholders bring home the remark of Dr. Johnson, that they have "the potentiality of growing rich beyond the dreams of avarice." Mr. Cooper's speech did not strengthen the favourable impression which the elaborate address of Mr. Henderson had produced. Mr. Cooper seems to be a gentleman strangely neglectful of his own interests. We judge him out of his own mouth. This (Oceana) Company, he said, is "the very best investment that I know of as yet in connection with the Transvaal." He then proceeded to add "I am not a shareholder." Mr. Parks, whose strong point seems to be figures, and who by arithmetical methods, of which he is the sole, because the only understandable exponent, arrives at the value of Koppieskraal Farm as 7,000,000*l*., should really take Mr. Cooper on one side, and point out to that neglectful gentleman the logical sequence of his original deduction. It is, however, upon the speeches of the chairman and Mr. Henderson that we fasten, and these certainly show that the company, whilst possessing a property of no ordinary magnitude, may also claim to own one of no common value.

BRATSBERG AND ITS SMELTING ADJUNCT.

THE speech of Mr. Barker at the Bratsberg meeting on Wednesday made it perfectly clear that if the proprietors do not take advantage of the golden opportunity that is presented to them, of taking shares in the new smelting company, there are those who will promptly profit by their neglect. The new smelting company starts with every prospect of success, because that success is based upon one at least of three conditions which the Bratsberg Company seems well able to fulfil. It can supply the raw material, whilst the directors may be trusted to select the proper process of treatment; and practically the copper market may be left to look after itself. Copper can be put upon the English market at 25*l*. a ton. At that price, as Mr. Barker truly observed, every producing mine would shut up, in which case "the price of copper would quickly right itself by cutting off supplies." The three mines now producing ore can do so to a quantity estimated at 6,000 tons per annum. The Hoffnung, from 60 tons a month, has increased to 160, or, in other words, to quote Mr. Barker again, enough to pay 30 per cent. on the smelting works; and in addition it has the Johannes mine, which is expected to yield 2,000 tons per annum, and the wonderful Naesmark mine, the assays of whose ores have shown the following surprising result:—55 ozs. of silver, ¾ oz. of gold, and 35 per cent. of copper per ton. The estimated production of this mine is 1,200 tons per annum, and the profit 14,000*l*. "In dealing with our ores—(Mr. Barker made the significant remark which Cornishmen should note)—we shall not have to put up with the iniquitous system of Cornish assaying which is the custom of the copper ore trade, and which practically robs the mine owner of about 6 per cent. of the value of his ore." Mr. Barker has become chairman of the new company, the full particulars of which will be seen on another page, and after a careful consideration of the prospectus in the light of the facts adduced at Wednesday's meeting, we are of opinion that, unlike most documents of this kind, the estimates of profit are well within the mark. The Bratsberg shareholders will benefit considerably by the formation of this concern, because their profits will be applied largely to dividend purposes, and they will also have the advantage of a large portion of the handsome surplus that is expected to remain upon the smelting operations. They will, of course, benefit in a double capacity if they become shareholders in the new company; and they are invited, though not pressed, to do so. The ridiculously low prices of Bratsberg shares constitute them about the cheapest of their kind in the market. There are no debts, no mortgages, no preferences; but, on the contrary, there are developed mines showing an ever-increasing output, ample funds, and dividends in a future that is neither dim nor distant. In our opinion, the shares in the new smelting company should be taken up by all those shareholders who are awake to their own interests, whilst those of the parent company should be bought to enable the shareholders to participate in the fair allotment to which the board are pledged.

CARLISLE GOLD REPORT.

THE meeting of this company will be held next Thursday, and in anticipation thereof the report of the directors has been issued, showing a balance of net revenue, 7,430*l*., after the payment of interim dividends amounting to 2s. per share, free of tax, out of the profits realised during the past year—being equivalent to 10 per cent. net on the capital of the company. The shrinkage in the profits has been due to the reduced amount realised on the sale of the concentrates. In view of the necessity of further providing for contingencies, it is proposed that a sum of 4,000*l*. should be added to the reserve fund, and, although after setting aside that amount, there would be a balance of 3,430*l*. 10s. 2d. left, it must not be overlooked that no less than 8,333*l*. 6s. 8d. is represented by bullion and concentrates on hand on the 31st December last and, therefore, not available as cash. The mine has been specially inspected by Prof. Clayton, who does not think any improvement could be made by a change in the management, and, in fact, thinks that possibly a good deal of harm might be done by any alteratiou in this department at the present juncture. The report of Prof. Clayton is favourable to the mine, and the directors may be credited with having rendered a good account of their stewardship under very difficult circumstances.

VAN MEETING.

THOSE who regard the Van Mine as played out may find reason to alter their opinion if they read the report of the meeting that took place yesterday. Mr. Charles Clark, the chairman, in general terms lucidly explained the position, and was followed by Capt. Williams, the manager, who entered into the fullest detail of the mining operations. The miue, according to his statement, is in a most interesting condition, and any day an important discovery may be made, which will advance Van shares, instead of leaving them the sport of the market, as they have been for too long a time past. It is also possible that the Van Hill part of the sett may prove valuable for gold, and certainly tests, so far as they have gone, and specimens, so far as they could be seen at the meeting, are most satisfactory. We agree with the shareholder who suggested that a substantial crushing should be made in order that the shareholders and the observant public may know whether a property that has yielded so enormously in lead is capable also of justifying its reputation as a producer of the precious metal.

BARANCANNES COPPER MINING CO., LIMITED.

THE re-constituted Barancannes Copper Mining Company, Limited, held the statutory meeting on Thursday. The new company possesses a nominal capital, in 1*l*. shares, of 120,000*l*., of which 110,000*l*. has been issued, the remaining 10,000*l*. being held in reserve. Unfortunately, just at the time when appearances at the mine began to look hopeful, every fathom sunk giving greater promise, the previous company found themselves in a dilemma for lack of funds. The necessary working capital has, however, now been provided by the re-construction, and the company bids fair to have a successful career. The general opinion of the mining experts, who have examined the property, is that as depth is attained the mine will become more and more valuable. The company has the good fortune to possess a board of directors who are thoroughly well acquainted with the copper mining industry, and Mr. Edmund A. Pontifex, the chairman, was able to state that the erection of the uew engine and machinery will be completed in the course of a few days, when the work of raising ore from the lower levels will be at once proceeded with.

DICKENS CUSTER.

THE shareholders of this company, in our opinion, acted wisely in accepting the re-construction scheme submitted to them on Monday last. The company has had a somewhat chequered career, this making the second re-construction in the course of 12 months. The mistake made in the previous scheme was that it did not provide sufficient capital for the purposes of the mine; but this is a mistake which the chairman assured the shareholders would not be repeated on the present occasion. The amount received under the new scheme will be 73,400*l*., which it is proposed to apply as follows:—First of all the redemption of the Charles Dickens debentures, with a bonus, 13,200*l*.; then for stores and opening up the Charles Dickens Mine, 10,000*l*.; upon the purchase of the two claims, the Pilot and the Ward Beecher, 8,000*l*.; the water-ditch to the mill, 4,000*l*.; the new road to Ketcham, 2,000*l*.; the telegraph line to ditto, 1,000*l*.; the Cupola furnace (for reducing old iron), 1,000*l*.; and 1 per cent. commission for guaranteeing the new issue of shares, 4,200*l*.; leaving a balance for a new mill of 30,000*l*. Upon the two new claims which it is proposed to acquire it is expected to strike ore at a very early stage in deep sinking. The directors have come to the wise determination not to spend any money whatever upon the different

items suggested in the Committee's report until a competent mining engineer has made a careful examination of the Custer claims.

HUMBOLDT ELECTRIC POWER AND MINING CO.

The meeting of this company showed that the board have acted with commendable vigour in pushing on the affairs of the company, and that they have been greatly aided by the parent company—Consolidated Esmeralda. The shares were allotted on November 12th, and work seems to have been started under the experienced direction of Mr. Colcord. The chief feature of the meeting was the speech of Mr. A. E. Ann, who announced the important discovery of a ledge of solid quartz 150 ft. thick. In 10 weeks 414 ft. of ground was gone through—a record of progress highly satisfactory to all concerned. Developments appear to point to a junction of lodes which usually implies great mineral wealth. The company has most valuable water power, and will utilise it for working the mine by electricity. The further progress of this company will be watched with interest, and, meanwhile, the directors feel themselves so strong that they will issue no more shares save at 7s. 6d. premium. The favourable opinion we expressed of the company when the prospectus was first issued we desire to emphasise now.

RICHMOND MINE—THE WOOD QUESTION.

One can scarcely believe that the United States Government is serious in the action it is taking in regard to the wood question in Nevada. On this side it is generally regarded as a political move, though Englishmen are not sufficieutly acquainted with American politics to understand its proper bearing. The conduct of the Government has been condemned by the State Legislature and also by the Press, not merely of Nevada, but of the whole of the United States. It is impossible to believe that the Government can deliberately intend to starve the mining population of Nevada, and yet that bids fair to be the practical effect of its action. All the incorporated mining compauies have shut down their works, and amongst them the Richmond, to whose prosperity the town of Eureka owes by far the largest part of its prosperity. We have nothiug to add to the exhaustive statement of Mr. Hopkins, supplemented as it was by the protest of the State of Nevada and the extracts from the American press, which are reproduced verbatim in another column. We ask our readers to peruse the whole of the report of this meeting, because it will acquaint them with the full position, and probably at the end of this exercise induce them to ask whether the Government of the United States can be composed of sane people to place in the way of the State of Nevada an insuperable barrier to the prosecution of the industry to which it owes at least nine-tenths of its importance and of its progress.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

The large increase of business reported at the meeting of the Provident Clerks' Mutual Life Assurance Association must be as gratifying to the members as it is creditable to the management. To a report of this kind the directors have long been accustomed. The progress of the association has known no interlude. A meeting of the members, at which Mr. Coleman did not announce progress would be like an opera without a chorus. The new assurances effected in 1888 were 1,184 for 241,524*l.*, producing a new annual income of 7,834*l.* 2*s.* The income for the year from premiums was 117,383*l.* 6*s.* 2*d.*, and from interest and dividends 58,260*l.* 14*s.* 11*d.*, and after payment of, or provision for, claiius and all outgoings for the year, including 70,437*l.* 18*s.* 6*d.* for cash bonuses paid to members, the funds of the association at the 31st December, 1888, amounted to 1,449,482*l.* 19*s.* The claims by death included 292 policies, assuring with bonuses the sum of 83,780*l.* 17*s.*, and 18 endowment policies for 4,598*l.* 10*s.* also matured. The management expenses have been less than last year—somewhere about 6*s.* 8*d.* per cent. less. Figures like these tell their own tale, and the tale told is one that the office is thoroughly sound, and is growing in the estimation of the intelligent public, who are able to appreciate the force of figures, and who allow themselves to be governed by their kuowledge of facts.

THE NOOITGEDACHT ESTATE AND GOLD MINING COMPANY, LIMITED.

Subscriptions are invited for 65,000 shares of 1*l.* each in this company, which is formed to acquire and work the Freehold Gold Farm Nooitgedacht, comprising about 4,951 acres. The water supply is stated to be "practically inexhaustible," and there is every facility for working the property economically. Operations have been carried on by the manager, Mr. Sweet, since September last, and on the reports of this gentleman the facts in the prospectus are based. About 630 ft. of levels have been driven on two reefs known as "Buttons" and the New Reef. A trial crushing has resulted in an average of over 1 oz. 4 dwts. to the ton, and it is stated that the reefs have greatly improved since the crushing was made. The area of the property being so large (4,951 acres) and there being other reefs or extensions of the present ones already discovered, besides strong indications of payable alluvial deposits, it is intended to thoroughly explore the unproved portions, and if other rich discoveries are made, to form subsidiary companies to work them. The price to be paid for the property including buildings, plant, machinery, and ore on dump, is 135,000*l.*—95,000*l.* of which is payable in shares. The capital of the company is 160,000*l.* in 160,000 shares of 1*l.* each. The subscription list will open on Monday, and will close the same day for town, and the following day for the country.

SOUTH AFRICAN NOTES.

LATEST TELEGRAMS, &c.

We have received the following from the Emigrants' Information Office:—"Inquiry has been made of the British Representative in the Transvaal with regard to the statements which have lately appeared in the newspapers as to the demand for labour in the Transvaal, and from a telegram received at the Colonial Office, dated the 22nd inst., it appears that there is a good opening at Pretoria and Johannesburg for some 600 artisans, mostly masons and carpenters, of whom it is advisable that not more than 300 should arrive at first. The wages of masons, bricklayers, carpenters joiners, plasterers, and painters are at Pretoria as high as 20s., and at Johannesburg as high as 30s., a day. On the other hand, the cost of living in the Transvaal is understood to be very high, and the cost of the journey there over 30*l.* There is an urgent demand for female domestic servants."

Vogelstruis.—Cablegram from superinteudent: "Shall commence crushing ore 28th February."

Revolver Consolidated.—Shares may now be registered and transferred at the London office of the company, Warnford Court.

Sheba.—A telegram from Barberton, dated 27th inst., states:—"Struck rich shoot in No. 5 drive west." (This is the lowest drive in the mine.)

Kruisrivier ("Whitehead's") Roodeport and Bloemhof (Transvaal) Estates Co.—Letters of allotment and of regret have been posted.

South African.—The folowing particulars of work relates to the week ending January 26th:—Blue ground hauled, 3,025 loads; blue ground washed, 4,400 loads; diamonds obtained, 1,127 carats; estimated value, 1,200*l.*

Wemmer.—Robert Whyte and Co. have received from the company the following report of work done during the month of January:—Quartz and casing raised, 954 tons; quartz and casing crushed, 1,447 tons; gold wou, 1,660 ozs.

Witwatersrandt "Venture Syndicate."—Notice is given that the first general (statutory) meeting of this company will be held the 7th March, 1889. The transfer books of the company will be closed from the 27th day of February to the 15th day of March, 1889, inclusive.

Hill's Waterfall Estate.—Advices from the consulting engineer, Mr. Thomas, dated 1st February, states:—"I have surveyed the Waterfall, fixed battery sites, &c., the plans and particulars I will send you by next mail." The first consignment of 20 stamp heads with appliances complete will leave by steamer to-morrow for the mines.

Transvaal Gold Exploration. The following particulars are from the manager's advices of January 28th:—Battery: The battery was at work for 120 hours during week, on ore from Delta and Eta veins; weight crushed, 149 tons: assay value, 1 oz. 8 dwts. per ton; clean up of plates yielded 143 ozs. of amalgan. Pans: The pans were at work 132 hours during week, and treated 40 tons of concentrates, assaying 1 oz. 5 dwts. per ton.

Cape Copper.—The directors, on Wednesday, resolved, "That a dividend of 4*s.* per share, free of income tax, be and is hereby declared, payable on the 25th day of March, 1889, to the shareholders on the books of the company on the 8th March, 1889, and that the transfer books be closed during the said 8th March." No. 3 coupons will be paid at the above rate of 4*s.* per share, free of income-tax, on presentation at the company's office. They can also be sent to the Comptoir d'Escompte de Paris, which will undertake their presentation.

Ophir.—Notice is given that the first ordinary general meeting of the Ophir Territory Concessions, Limited, will be held on Monday, the 11th March, for receiving and adopting the report of the directors. The transfer books of the company will be closed on and after Friday, March 8th, after which date the share certificates will be received for examination, and in due course exchanged for share certificates in the Ophir Concessions, Limited, in the proportion of 10 shares of 1*l.* each in the latter company for each 5*s.* share in the original company.

Mitchell Gold.—Kimberley, 4th February:—On the 29th ult. we cabled as under, which we now confirm:—"Have received telegram announcing discovery two new reefs Mitchell property; one supposed extension Ida reef." With reference to this important discovery we may say that its effect here has been to enhance greatly the value of the company's shares. The manager's report to this office states that he has taken measures to ensure every facility for working the reefs without unnecessary delay, and he is now opening up and thoroughly testing the ore, and should the reasonable anticipations of the directors be realised the company will become one of the most successful ventures that has been launched here. There is little doubt that one of these reefs, as stated in our cablegram, is an extension of the Ida reef, and it is certain that the Mitchell property must on this account become very valuable. We hope to write you at length upon this subject by a later mail.

Sale of Billiton Tin.—At Wednesday's auction in Batavia, 30,000 slabs Billiton sold at an average equal to 97*l.* 12*s.* 6*d.* in Holland.

At the copper ore ticketing at Redruth on Thursday last, 2,131 tons were sold for 6,855*l.* The Devon Great Consols ores (580 tons) realised 912*l.* only, just 1*l.* 10*s.* per ton. One parcel of 25 tons from Levant brought 24*l.* 7*s.* per ton.

The London Nitrate Company, Limited, notify that their transfer books will be closed from the 25th to the 28th inst., for the purpose of preparing dividend warrants.

REPORTS OF MEETINGS.

THE BIG GOLDEN QUARRY MINING AND WATER POWER CO., LIMITED.

DIRECTORS AND SHAREHOLDERS UNANIMOUS IN GIVING THE PROPERTY A FAIR CHANCE—THE LIQUIDATOR REQUESTED TO FORM A NEW COMPANY, AND SHAREHOLDERS PART INTENDING TO SUPPORT HIM.

An extraordinary general meeting of this company was held at the Offices, 4, Bishopsgate Street Within, E.C., on Thursday, "To confirm the special resolution passed at the extraordinary general meeting of the above company on the 12th of February, 1889, to wind up the said company voluntarily in pursuance of the provisions of the Companies' Act, 1862; and in the event of such resolution being confirmed, to appoint a liquidator or liquidators"—Major Travers, one of the directors, presided.

Mr. J. G. Hallimond (secretary) read the notice calling the meeting, and also the minutes of the last meeting.

WHO SHALL BE LIQUIDATOR.

The Chairman: You have heard the minutes of the last meeting read, and our business to-day is to confirm the resolution passed at the extraordinary general meeting, held on February 12th, to wind up the company. I will simply propose the first resolution.

Mr. John Ogle (director) seconded the motion.

The Chairman, after having invited discussion, put the resolution to the meeting, and it was carried. The next business, he said, would be the appointment of a liquidator or liquidators, and he begged to propose "That Mr. Hereules Nicholls, of 7, Minciug Lane, E.C., be appointed liquidator." He had been the auditor, and, therefore, knew as much as anybody could as to the position of the company, and would find the matter easier to deal with than an outsider.

Mr. Fisher seconded the motion.

Mr. West: I beg to propose an amendment—that Mr. George Garcia Wolf be elected. I find some of the large shareholders have a very strong objection to any of the officials of the company being placed in the position of liquidator. I think it not unnatural that Mr. Wolf should be appointed, because from inquiries I have made, I believe he would be a man who would bring not only a good deal of experieuce to bear on the work, but be an excellent liquidator, and that would be iu a position to give us material assistance in forming the new company, which it was intended should take the place of the old one. I think, under these circumstances, Mr. Wolf would be a very fit and proper liquidator of the old company.

Mr. Houghton: I beg to second that motion. Mr. Wolf will bring to bear on his duties a very intimate acquaintance with South Africa, and also, I fully believe, will be supported in a substantial manner by parties who are interested in seeing the company going forward. I apprehend therefore that the directors will be not unwilling to accept this amendment.

DIRECTORS ANXIOUS TO MEET SHAREHOLDERS' VIEWS.

Mr. Ogle: I do not think the directors have any objection to the appointment of Mr. Wolf, but I do take exception to the way in which it was put—that the reason Mr. Wolf was to be appointed was that it was considered right no official of the company should be liquidator. Apart from that, I am quite willing to vote for Mr. Wolf. I would merely observe that if he forms a new company he will find it somewhat invidious and difficult to occupy the dual position of buyer and seller. If he is only interested in the one capacity there will be no objection, but to the two positions of buyer and seller I expect they would attach some difficulty—at least, it may be said the position is a very delicate one. I understood from Mr. West that Mr. Wolf would be the founder of a new company, and that gentleman can see that the two positions would be incompatible.

MR. WOLF'S VIEWS.

Mr. Wolf: Of course they would be in the way that Mr. Ogle puts it; but I have no intention of being buyer and seller. I will bring my influence to bear simply in the formation of a new company for the benefit of all concerned. I am considerably interested in the company as far as my own shares are concerned, but that would not bias me one jot either in buying or selling. Mr. Ogle is the largest shareholder, and I would have his interest at heart as much as those of anyone else—in fact, my duty would be to protect the interests of the shareholders, and not the interests of those who may bring any new scheme afterward.

Mr. West: Mr. Ogle misunderstood the effect of my observations. I never intended to convey that Mr. Wolf was to get up the company; but I said that Mr. Wolf would have a certain amount of assistance from people who were likely to form a new company—in other words, that these people would have confidence in Mr. Wolf. That was all I inteuded to convey.

The Chairman: As the question of a new company has come up it will not be out of order before we go further just to ask Mr. Pulbrook his opinion of the scheme as put forward.

VIEWS OF THE SOLICITOR AS TO A NEW COMPANY.

Mr. Pulbrook (the solicitor): I had this circular (referring to the circular which was published in extenso in the Mining World of last week) put into my hand last night with the request that I would peruse it and be prepared to advise you to day on the three distinct schemes which have been put forward for re-constructing the company. The first scheme is to form a new company with a certain amount of capital divided into shares, which shares are to be paid-up in the ordinary way, whilst this company is to sell to its liquidator its mines and assets. Of course no legal objection can be taken to that. It is perfectly feasible to any gentleman in this room who likes to form a new company to buy up the property and assets of this company. It is the duty of the liquidator to sell the same to the best advantage. If any outsider is prepared to give a higher price than the proposed company it will be the liquidator's duty to sell to him, and, therefore, that needs no consideratiou. There is an alternative scheme which appears to be this—that the shareholders in the existing company will have the option of subscribing to the extent of 20,000*l*., receiving a fully paid bonus share for each share subscribed for and paid up. Now, the courts have decided that you cannot issue shares at a discount, and if that is not issuing shares at a discount I do not know what is. I should advise that that scheme should not be carried through. There is a third sheme, to issue the remaining 15,000 deferred shares in the proportion of one share for every two preferred shares subscribed for and paid up in the new company. Here, again, a bonus is given of one share for every two shares taken up, but it is no use flying in the teeth of the courts. You must have shares upon which you pay up the full nominal amount—you cannot have shares given you.

THE SOLICITOR QUESTIONED.

Mr. Pauling: I think Mr. Pulbrook rather missed the point of the whole thing. I take it that that circular was intended to convey what is being done every day. Underwriters who underwrite certain shares in certain properties get from the vendors certain company's shares and no exception has ever been taken to that. It is not so expressed here, but that is what is meant to be conveyed.

BAD OUTLOOK FOR UNDERWRITERS.

Mr. Pulbrook: Underwriters who underwrite in consideration of receiving a bonus from the company will one of these days find themselves in the very unpleasant position of having to pay that bonus back to the company. The difficulty with the vendor here is that the vendors are yourselves. If you own a property you may do what you like with it, but I say most decidedly the liquidator has not that free hand that you have.

Mr. Pauling: If the liquidator received the same sum in shares or cash for his property he is to distribute that sum to the old shareholders. Do you mean to tell me that the old shareholders are not allowed to give shares in any way they like?

Mr. Pulbrook: Certainly, the old shareholders.

Mr. Pauling: That is exactly what I mean.

Mr. Pulbrook: You must get the consent of everyone of them.

Mr. Pauling: Then that will have to be done.

Mr. Pulbrook: If the holders of 20,000 shares say they would like to give up a certain portion of their interest they are at liberty to do it, but a scheme to compel the company or the liquidator cannot be operative. I may say that precisely a similar scheme was proposed in a company I was advising the other day. I advised that it could not be done, but they insisted on taking Mr. Buckley's opinion, and he confirmed my view. Individual people may give away individually what they like, but a company or a liquidator cannot.

Mr. Pauling: I suppose individual people can appoint the individual to act for them.

Mr. Pulbrook: Yes, that is so.

Mr. Pauling: Then if the company gets so many shares in this property, and if the shareholders choose to appoint one of their number to say "If you get so much capital raised for the new company, we will give up so many shares"—I suppose that can be done.

Mr. Pulbrook replied that it could.

DIRECTORS WANT TO AID THE NEW COMPANY.

Mr. Ogle: The directors are not taking any objection; they simply thought it their duty to the shareholders to obtain the advice of a solicitor upon the circular that is before them. They make no exception to it, because it does not affect them as individuals.

Mr. Pauling: It only affects the directors favourably.

The Chairman: We have no feeling at all in this matter, and if you will allow us

WE WILL WITHDRAW OUR MAN

so that the liquidator may be appointed unanimously. (Hear, hear.) I will formally propose the name of Mr. Wolf as liquidator of the company.

The motion was carried unanimously.

Mr. Wolf: I thank you for the unanimity which has characterised this meeting, and trust that the way in which I will protect the interests of all the shareholders will meet with your approbation at a future meeting.

The Chairman: The only other thing we should do would be to consider what the liquidator should get for doing this work, but as the circumstances are rather peculiar I think it would be best to leave that to a subsequent meeting, because I do not think the liquidator is now in a position to calculate how much work he will have to do. We had better leave ourselves in his hands now. (Hear, hear.)

SUBSCRIPTIONS INVITED AND MADE.

Mr. Leane (director): I think that some means should be taken at once to protect our property, and to keep the claims, and acquire the water-race, with full possession. I do not know how we are to do that unless by a subscription made at once in this room. I think we ought to send out 100*l*. at least to South Africa, in addition to the 30*l*. already sent.

Mr. Pulbrook: If it is the wish of the meeting I should advise you to pass a resolution authorising the liquidator to carry on the business. According to law he is only bound to keep on the company for the purpose of selling and disposing of its assets, so that he cannot hereafter be called upon to refund what he has expended.

The Chairman: Mr. Pulbrook has drafted this resolution for you to pass:—"That the liquidator be authorised to carry on the business of the company in such manner as he deems expedient for the purpose of disposing of the company's property as a going concern."

Mr. Leane seconded the motion, which was carried unanimously.

Mr. Pulbrook: Any money now subscribed will be a first charge upon the assets of the company. If the claim licenses are not paid up others will take possession of them, and the property will be lost, which would be a pity, seeing that it is only a matter of 30*l*. or 40*l*. a month.

The following subscriptions were then announced:—Mr. Pauling, 10*l*.; Mr. Ogle, 10*l*.; Mr. Leane, 10*l*.; Mr. West, 5*l*.; Mr. Rummens, 5*l*.; Messrs. Pritchard and Groenenold, 5*l*.

Mr. Leane: That will do as a beginning.

Mr. Wolf: I will draw up a statement of the probable cost and let the shareholders have it.

CORDIAL THANKS TO THE DIRECTORS.

Mr. West: I beg to propose a vote of thanks to the chairman, and in doing so must express my gratification at the friendly feeling with which the shareholders have been met by them, and the very amicable manner in which the proceedings of to-day have been

carried through. That is one of the best guarantees we can have that the property will ultimately be put into a satisfactory position. If there were divided counsels amongst us it would end in its entire ruin, and the whole of the money of the shareholders would be lost. As it is, I feel every confidence that if we all work amicably the property will ultimately be placed in a satisfactory position.

Mr. Pauling seconded the motion, which was carried.

The Chairman: I am extremely obliged to you, and to the shareholders. I can assure you we will do all we can in the future, as we have done in the past, to help the matter through, and to save such a good property as we believe this to be. I thank you very much.

The proceedings then closed.

THE VAN MINING CO., LIMITED.

IMPORTANT DISCOVERY — GOLD ON THE VAN HILL SETT — DIRECTORS MAKING CAREFUL INQUIRIES—ENCOURAGING STATEMENT FROM CAPT. WILLIAMS.

The ordinary general meeting of shareholders was held at Dashwood House, New Broad Street, yesterday, "to receive the directors' report and statement of accounts, to elect a director and an auditor, and to transact the general business of the company."—Charles Clark, Esq. (chairman of the company), presided.

Mr. W. J. Lavington (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

SYNOPSIS OF THE POSITION.

The Chairman: The accounts which we are asking you to pass to-day must, I fear, be looked upon by the shareholders as somewhat disappointing. They are better, indeed, during the last year by about 900*l*., and so far they have fully redeemed the promise made by Capt. Williams, at our meeting at the end of 1887, that the mine during 1888 would at any rate pay the costs of working. But still the result, I am bound to say, is a great way below what we have been aiming at, and hoping for, and what we are still expecting ultimately to find. Our sales of lead for the 14 months, as you will see, have aggregated 1,110 tons, or an average of rather less than 80 tons per month, instead of the 100 tons per month, which we look upon as our normal yield to enable us to pay a dividend; but I hope the shareholders will clearly understand that this diminution has not resulted from any lack of lead ore, but simply from the fact that under present conditions, with the price of lead at what it is and the cost of labour also, we found we could not profitably have produced the additional 20 tons per month, and we felt, and I am sure you will agree with us, that it would be a very thriftless policy to take away our reserves of ore to sell at present prices, which would barely recoup us for the cost, regardless of the fact that by and by we shall probably be able to take this away to much greater advantage. We must be thankful, however, that we can set against this diminished yield of lead an advance in the price. The average price that we have obtained during the past year has been about 17s. a ton higher than that of 1887. We have also to report a very substantial increase in the yield of blende—865 tons in 1888, as against 300 tons only in 1887. Our ordinary costs have been heavy, though not much heavier than usual, for we have had to do, as usual, a large amount of development work. This development work is continually going on, and there is in addition a constant demand for repairs, which, though not as a rule specified under any particular head in the detailed expenditure, will add very much to the current cost month by month. Then we have in the 1888 account two special and exceptional items—one for new wire ropes, which, unfortunately, we are obliged to supply to our shafts, 272*l*., and the other for machinery and repairs, 394*l*. There was no corresponding item to either of these two in the year 1887.

ROYALTIES SLIGHTLY REDUCED.

You will remember that when we last met here there were some very strong remarks made both from the chair and from the shareholders in regard to the royalties, and it is gratifying to me to be able to state that in answer to our representations on the subject a concession was temporarily made from one-fourteenth, which we have hitherto been in the habit of paying, to one-eighteenth, which, though insufficient in our judgment, we are of course glad to accept; and we allow ourselves to hope that the representatives of the Dowager Marchioness of Londonderry will see their way to make a much larger abatement until the mine is in a position to pay dividends. Capt. Williams' report upon the mine itself is as usual very full, and carefully prepared. He is here to answer any questions, or supply any additional information you may desire, and therefore it is needless for me to go through the report in detail. I can only say I visited the mine yesterday, and I am happy to be able to confirm, from personal observation, every statement that Capt. Williams has made in his report in regard to both the 120 and the 135. I had no time to go over any other points in the Van Mine itself yesterday, but it is not very long since I went thoroughly through it, and I am glad to be able to say that during the whole time I have known it I have never seen it look more encouraging or more promising. I believe the mine has been visited during the last few months by several shareholders, and if, as I think is the case, one of those gentlemen is here to-day, it would be satisfactory to hear what his impressions were, especially in regard to that cross-cut south of the 135.

AN ENCOURAGING PROSPECT.

For myself, I can only say that I considered it so remarkable, that I thought it desirable that we should have a specimen of the solid lead here, and it is now on the table. It is mere casual stone, you will observe—just as it has been broken, and as it stands for anyone to see in the mine. How long it will last, or what it will lead to, it is impossible to say; but at the present moment no one could fail to say it is as encouraging a prospect as any mining adventurer could wish ever to have set before him.

GOLD ON THE VAN HILL PROPERTY.

The last paragraph in the report relates entirely to Van Hill, specimens of the quartz of which have been sent to the assayers, which yielded in the last instance the remarkable result of 1 oz. 12 dwts. 6 grs. of gold to the ton. (Hear, hear.) I should tell you that we were led to go into this investigation of the ground at Van Hill simply from these facts: In October, 1887, Capt. Williams was requested to go and visit some gold setts—so called, at any rate—in the neighbourhood of Dolgelly. Whilst staying at Dolgelly he met Mr. Pritchard Morgan and his mining manager, Mr. Roberts. At their invitation he went with them to see Mr. Pritchard Morgan's mine, and having every facility for making observations there, he was struck with the fact that the quartz resembled very closely the quartz at Van Hill. He accordingly took steps when he returned home to have it examined. He sent a few specimens to the office and they were assayed and found to contain small quantities of gold—sufficient to justify us in making further examination. We accordingly applied for a fresh grant of the Van Hill sett, which had formerly been in the possession of the company, but which was abandoned several years ago. Van Hill is a sett about 4 miles in circuit, containing promises of lead, which, of course, is our product. I went yesterday into the deep adit level with Capt. Williams, and whilst I was there some of these stones which you see were broken. I do not know what they contain, but it is evident that they are very highly mineralised, and that they are well worth investigation. I should say further that the particular specimens which yielded this satisfactory assay were taken, not from the level—they had been taken from the level years ago—they were picked out by the men, under Capt. Williams' instructions, at the mouth of the level simply because they seemed to resemble very closely the Dolgelly quartz. What it will lead to we do not know. One would require to speak very guardedly indeed in reference to any prospects of gold in that district; but there is the fact, and we should be blamed if we tried to conceal it from you, and still more blamed if we attempted to raise in you any undue hopes with regard to it. There is, however, sufficient to induce us to go on with our researches and find out what it really contains. The same remark applies, with still greater force, to those discoveries in the 135 and 120.

HAMPERED BY LACK OF FUNDS.

We have been, and are, hampered by lack of funds. We are obliged to go on, slowly, paying our way, and doing very little more. The question therefore comes—whether it would be desirable that we should endeavour to obtain, in order to prosecute our work more quickly, some additional funds from the shareholders? Of course, we have borrowing powers, but we have not considered as yet, at any rate, whether it would be wise to exercise them. Our object to-day is to try and elicit from you some expression of opinion as to what you think it would be wise to do under the circumstances. I want you, however, to clearly understand that we can go on as we are, but we cannot increase our operations very much or very quickly. You will hear presently from Capt. Williams what operations he would advise, supposing we are obliged to continue as we are, and also what he would advise if our hands were strengthened by the provision of further funds. I will now move, "That the directors' report and statement of accounts as circulated be received and adopted." (Cheers.)

Mr. A. G. Kitching (director) seconded the motion.

A Shareholder: How many hands have you now employed?

Capt. Williams: 145, all told.

A Shareholder: Do you expect we shall be able to get the lead out of the mine to more advantage? What ground is there for supposing that the price of gold will advance?

The Chairman: I did not say that there is any ground for that.

The Shareholder: Then we shall not get the advantage of which you spoke. We did not get so much this year as we might have had, but you seem to hold out the hope that we shall get more next year to greater advantage.

The Chairman: What I intended to say was that we could extract it now to greater advantage from the mine—indicating, of course, that the extraction would be cheaper. I did not venture to prophesy anything in regard to the price of lead. I should explain that our costs are heavier because we are getting into the "deads," which compel us to use much more timber and to work much more carefully and slowly. If things were hurried now we should simply add to the cost and do no good.

EXHAUSTIVE STATEMENT BY THE MANAGER.

Capt. Williams, in a long and exhaustive speech, said: We could not increase the yield at present. During the past year we have worked out two narrow pieces of ground, as shown on the plan. We had to do this very carefully on account of the width of the lode. From the 150 to the 135-fm. level will be left in reserve for next year, but what is above that we shall work out during the present year. The lower workings are upon the main lode. The big specimen on the table, weighing 70 to 80 lbs., came from the cross-cut at the 135 south from the main lode, and was found under a ceiling of hungry grit which cut everything off. There is no lode above, but we cross-cut it at the 120, and found it ore-bearing for about 47 ft. wide. At that time we did not find a hanging wall, and I suspended the driving because it was very hard ground, and because I wanted the men for other work. I should explain that we utilise the waste stuff for filling in the stopes that have been exhausted. I tried to find the cross-cut south again 24 ft. from the main lode right away from the main lode, and now have got into a nice rib of lead. The cross-cut at present is 75 yds. south of the main lode. In that cross-cut we have 6 or 7 ribs of lead of various thickness, just enough, as one of the shareholders remarked who saw it, to "tantalise us," but when we got 60 yds. south of the main lode we got into 3 ft. of solid lead. Our vein varies from 6 to 7 ft. wide, to 24 to 30 ft. wide, with a soft hanging-wall and very treacherous, so that we have to employ a good deal of timber to protect our levels, and to ensure the safety of the men; if we did not do that we should have this hanging-wall down upon us. The map shows the ore ground taken away, and the dip which lies before us.

THE 120 EAST.

We proved the lode in one place to be 60 ft. wide. We are driving upon the north wall, and have already 35 fms. driven west of shaft, and appear, to all intents and purposes, to have got into a similar zone of ground to that we had above. Had the levels been prosecuted at this point we should have done better. We have the lode in the 105, and also in another level before that. As we drive eastward we shall again get into productive ground, but this will necessitate sinking a shaft which will make the working of the mine much cheaper.

A COURSE OF LEAD THAT MUST BE FOLLOWED.

In the 135 there was lead in the end of the cross-cut yesterday. I have asked the opinion of several mining men, including Mr. Pinching, Mr. Tangye, and other gentlemen who have visited the mine, and all of them agree with me that this course of lead is one respecting which they cannot venture an opinion, but all that remains to do is to follow it out. We believe it must be some great upheaval, and at this point we have ribs of ore for 75 yds. and the main lode underlies south, and the south lode the opposite way. My opinion is that in depth the two lodes will come together—the main lode from the one side and the south lode from the other. I expect that in the result the two lodes will form a very great mine whoever lives to see it.

I HAVE NOT FOR THE LAST 10 OR 12 YEARS SEEN THE MINE LOOKING SO CHEERING.

(Cheers.) There are samples on the table, and one of them is 60 or 70 lbs. weight. There are also samples from the 120. A few fathoms back from where we now are the product was all blende, but as we approach the ore ground the blende is narrowing out and the lode is strengtheuing for lead. I have here a sample of it, and as I have been at the mine since it was opened more than 23 years since I can speak with some authority upon it. This is how the great deposits of lead have always come in Van—they appear gradually on the blende working out. The lode is proved to be 60 ft. wide, and we are only developing 5 ft. of it. What remains in the other 55 ft. we cannot say unless we cross-cut through it. (Cheers.)

VIEWS OF A SHAREHOLDER WHO HAS LATELY SEEN THE MINE.

Mr. CARTER, a shareholder who has recently visited the mine, said: I have been very pleased in listening to the able speech of the chairman, but am rather sorry that he did not say more of what he saw yesterday. About a fortnight or three weeks ago I went underground with Capt. Williams. At the last meeting I specially enquired about the grit, and we spoke of the underlie of the lode which at that time they had not got through. The point with me then was whether Capt. Williams had got below the grit. To my mind a favourable point in the mine is that underneath the grit comes up the ceiling, containing several ribs of ore, and all of them underlying in the same direction—quite the reverse of the old mine. It is

A REASONABLE EXPECTATION

that has been propounded that the south and main lodes will form a junction, and then there will be a vast mass of ore. I can support all that Capt. Williams has said from my own observations, and particularly his view that since I have been connected with Van Mine I do not think the prospects have been so favourable as they are now. The ore being found underneath this grit and underlying from the old underlie is a very cheering sign to me, and no man who has had anything at all to do with this mine will at all hesitate to follow it. The great point is to get hold of it by the neck and follow it down. It is underneath the grit that Capt. Williams has found this fine body of ore, 3 or 4 ft. of solid lead, and we must follow it further wherever the money comes from to do it.

VAN HILL.

In regard to Van Hill—we have 6 or 7 ins. of snow on it just now, and I did not go into that mine. It should be prosecuted to the extent, at all events, of an examination, but as regards the Van Mine there is reason to believe it will again turn out a very rich mine. The great width of the lode is one of the reasons the mine has to be worked at such a cost. We have to cut away a great deal of stuff which is not rich, and when removed, it has to be replaced as Capt. Williams has explained. The reserves are known to be very large, and though we do not like to go without dividends, yet we cannot help it for the moment. Since the re-construction we have paid about 3,000*l.* in royalties and have had only one little dividend of 10 per cent.

A POOR CONCESSION.

This is very hard, and shows that we are working for the benefit of the workpeople and of Lady Londonderry. I am pleased that you have been able to get some concession in the matter of royalties, but it is very small. Considering the enormous cost of working the mine, and the fact that this lady has no risk herself, I think we should be treated more generously. (Hear, hear). We have sold this year almost as much lead as is represented by the entire share capital of the company—15,000*l.* Our sales have beeu 14,000*l.* worth of ore, and we have nothing to show for it in the way of profit, but that is not the fault of anybody that I am aware of. If we had funds to employ as working capital there might have been a dividend, but the mine has literally had to pay its own way, and we have had nothing to fall back upon except what we have taken out of the mine. If we raise further capital I would suggest debentures rather than ordinary shares as being more likely to be taken up by the shareholders. To go on from hand to mouth is hardly giving the mine a chance, and it is certainly not giving Capt. Williams a chance. I believe, in conclusion, that Capt. Williams is quite right in saying that the mine has not looked so well for many years past as it does now. (Cheers.)

A SHAREHOLDER asked whether the mine could be explored in one of its parts, which he indicated, by sinking a winze?

Capt. WILLIAMS: It could be done, but we are 60 yds. from the main lode, and should have to provide mechanical ventilation.

MR. CLARK THANKED.

Mr. BLAGERSTON: May I, as a shareholder, thank our chairman for the very clear and lucid statement he has made this day. I think he has put the position of affairs clearly and fully before us, and, with the added remarks of Capt. Williams and Mr. Carter, we have now all the information we can possibly desire. I should like some test to be made on a fair scale of the ore from Van Hill, which has yielded 1¾ ozs. gold per ton.

A GREAT PROBLEM.

Capt. WILLIAMS: The Van Mine is a great problem. (Hear, hear.) The first great body of ore discovered resulted from three veins fore, I am of opinion that it will do again what the main load did coming together. There appears to be no connection between the south-west lode seen at surface, and the present discovery at the 135, but I am of opinion that the latter will serve the main lode in depth, in the same manner as the former has done in the past. There is another lode to the north-east, and I must point out that other mines have had these zones of unproductive ground. Sometimes it has been the shale (as in Roman Gravels), at others in granite, and in our case in grit. Every man who has seen this grit has predicted lead beyond it, and I hold that the specimens on the table, and the facts I have laid before you in my report and in my remarks, tend to prove that the two lodes are coming together, and I should not wonder that

VAN WILL YET BE AS GREAT A MINE BELOW AS IT WAS ABOVE.

(Cheers.) Van Hill is due north, and right over the hill on the other isde. The Van Hill sett embraces the whole mountain. The Van proper is on the south side, and the Van Hill embraces the top of the mountain and the whole of the north side.

A SHAREHOLDER: What is the extent of the property?

Capt. WILLIAMS: It is over 5 miles round. Here are some samples of the ore I sent to Mr. Lavington as taken from the very surface of Van Hill. On being assayed they gave a few dwts. to the ton. After what I had seen at Mr. Pritchard Morgan's Mine, I recommended the directors to take a tack note of Van Hill. Mr. Lavington suggested, when this assay had been made, that I should try the lode at a deeper point. I did so, and picked out of the hillock pieces of quartz and mundic, which were assayed, and they

YIELDED 1 OZ. 12 DWTS. 6 GRS.

This is from the inside of the mine 30 or 40 yds. deep. I have also here ore which was broken in the presence of the chairman. The directors will no doubt have the later samples assayed. I have a very good opinion of that lode for lead independent of the gold.

A SHAREHOLDER: Would it be possible to have a few tons crushed?

Capt. WILLIAMS: I think it would not be a bad plan, and then we could see whether it would be worth while to work it.

A SHAREHOLDER: Have you the right to take away quartz as well as lead, and if so, upon what terms?

Mr. LAVINGTON: We have the right to take all minerals though we should have to pay the Government royalty of 1-15th.

A SHAREHOLDER: From what date do we get the reduced royalty?

The CHAIRMAN: It is in the present accounts and makes a difference of about 70*l.* in the year. We shall spend very little money on the gold mine until we know fully what we are about. It will not be undesirable that an independent inspection of the mine should be made, and Capt. Williams will be glad to have his views corroborated. Thus far everything has gone to strengthen his view as to

THE GREAT PROBABILITY OF OUR FUTURE SUCCESS.

In fact, it is a good working hypothesis, and everything that has been done has gone to strengthen that hppothesis.

Mr. CARTER: The 5,000*l.* fresh capital would be entirely for exploration works, apart from working the quartz lode. (Hear, hear.)

The CHAIRMAN: I think we should be authorised to write off the small amount standing to capital account. It is not only desirable but necessary. (Hear, hear.)

The report was then unanimously adopted.

The CHAIRMAN then proposed the election of his colleague, Mr. Kitching, who had been elected in the room of the late lamented Mr. J. Y. Watson. Mr. Catling was ill in bed, and had desired him (the chairman) to make his excuses to the shareholders.

The motion was carried unanimously, and Mr. KITCHING briefly returned thanks.

Mr. WELSH proposed the re-election of the auditor, Mr. Catterson.

This was seconded, and carried; and with a cordial vote of thanks to Mr. Chas. Clark (the chairman) for the able manner in which he had presided over the meeting, the proceedings were brought to a close.

WHEAL AGAR.

THE RECENT ACCIDENT—THE MEETING ADJOURNED.

A MEETING was held on the mine yesterday—Cornelius Bawden presiding.

The accounts showed—tin sold, 74 tons; 4,230*l.* loss; 16 weeks, 2,784*l.*; balance against mine, 2,000*l.* The agents' report stated that they had considerable difficulties to contend with, which had altogether interfered with the working of the mine; these included subsidence between 245 and 225 levels, which cut off communication with most productive stopes; breaking of main beam and no damage done to pit work. They hoped soon to get water out and expected better results from improvement in mine.

Discussion was raised by Mr. TRONNSON, regarding the fall of prices in shares, who was replied to by Capt. WHITE, who answered several questions regardiug the conduct of the mine, and breaking of bob, and said he did not think the third balance-bob would be required.

Ultimately it was decided to hold the next meeting in three months, and then make a call covering all loss.

THE LIXA MINING CO., LIMITED.

A COMPLICATED ORE.

THE ordinary general meeting of the above company was held at Winchester House, Old Broad Street, on Friday, the 1st day of March—Mr. W. L. Bright, M.P., presided.

Mr. J. FOSTER (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, in moving its adoption, stated that they had thought it would be convenient to let their financial year terminate on December 31st last. The early history of that mine, the same as any other mine, was a history of preparation and development, and preparation for successful working in the future. The ores that they had to work were very peculiar and difficult. No doubt the shareholders would have liked to have received a dividend, but the board had felt that the policy that they had pursued was the right one, having regard to

the future prosperity of this company. He had alluded to the complicated nature of their antimony ore, which arose from the fact of

THE PRESENCE OF GOLD.

In some cases the gold was only a few dwts, and then it was of little value, except as a bye product. In other cases the value of the gold and the value of the antimony was about equal, while in other cases the gold was far in excess of the antimony. They had up to the present time done very little stoping. They had sold 71 tons of ore in London, which had realized the satisfactory average of 13*l.* per ton. When they first started they only had one lode, but they were now working on no less than four other lodes which they had discovered from surface indications, and which in some cases had up to the present time proved very valuable. They anticipated that the results that would be achieved in the future would be decidedly satisfactory, and that the shareholders would have no reason to regret the action that the board had taken in pursuing the policy they had at the start. He moved the adoption of the report, which, after a brief discussion, was agreed to.

Holders of bonds of the Argentine Six per Cent. Loans of 1871 and 1882, and of Buenos Ayres Six per Cent. Loans of 1870 and 1873 are reminded that Tuesday is the last day upon which bonds can be received by Messrs. Baring Brothers and Co., or Messrs. C. de Murrieta and Co., for conversion into Argentine Government Four-and-a-Half per Cent. Bonds.

Allotment letters in the Gravel Gold Mines of Colombia have been posted.

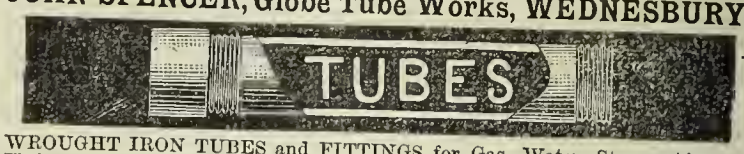
LEAD SALES.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
Feb. 22.	—Minera	34	9 0 6	Walker, Parker & Co. / Nevill, Druce and Co.
22.	—Ditto	53	8 18 0	Panther Lead Co.

BLENDE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Feb. 22.	—Minera	70	4 18 6	Vivian and Sons.
22.	—Ditto	70	4 18 6	Dillwyn and Co.
22.	—Ditto	70	4 19 0	Swansea Vale Spltr. Co. / Villiers Spelter Co.
22.	—Ditto	84	4 9 6	Villers, Spelter Co. / Pascoe, Grenfell and Sons.
22.	—Ditto	80	4 9 0	Vivian and Sons.
22.	—Ditto	80	4 9 0	Vivian and Sons. / Swansea Vale Co.
20.	—Ditto	20	3 17 0	Dillwyn and Co.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines.

London Offices—14, GREAT ST. THOMAS APOSTLE.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.
WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Miuing Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

CHIEF TIN DRESSERS, FOR DAKOTA, UNITED STATES OF AMERICA.

WANTED

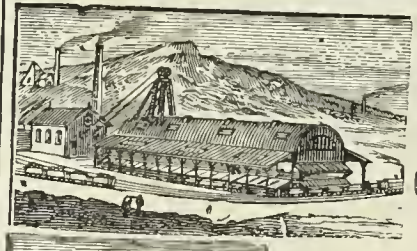
CAPABLE MEN; Good Assayers, to superintend the

CONCENTRATING WORKS

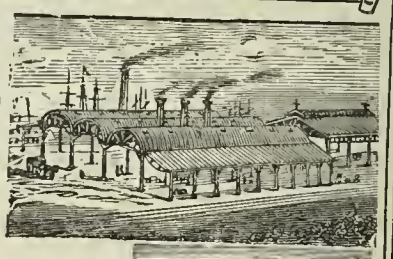
about to be erected by The Harney Peak Tin Mining, Milling, and Manufacturing Company.

Apply, giving references, and stating wages required, to the Manager of the Company, 5, Lothbury, London, E.C.

IRON ROOFS, HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



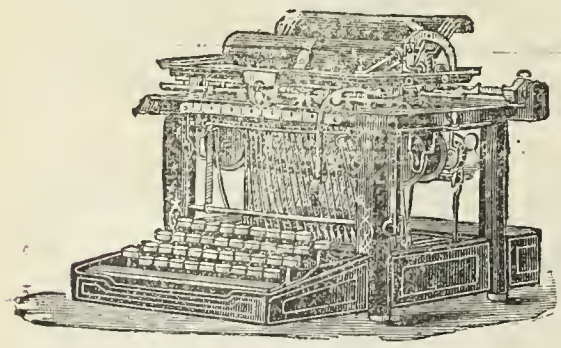
IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.



SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

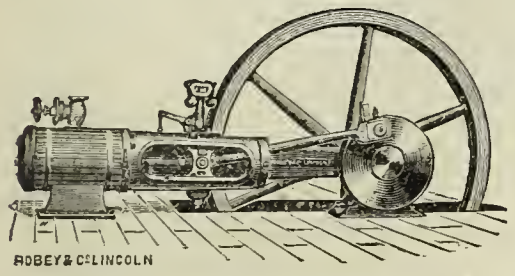
No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO
Sole London Office:—

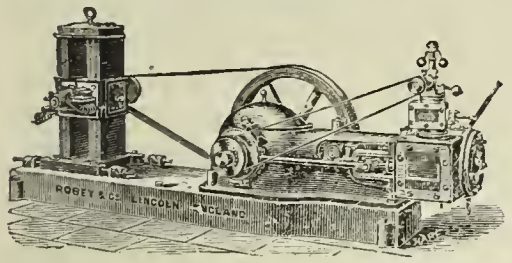
WYCKOFF, SEAMANS & BENEDICT,
100, GRACECHURCH STREET, E.C.

ROBEY & CO.,

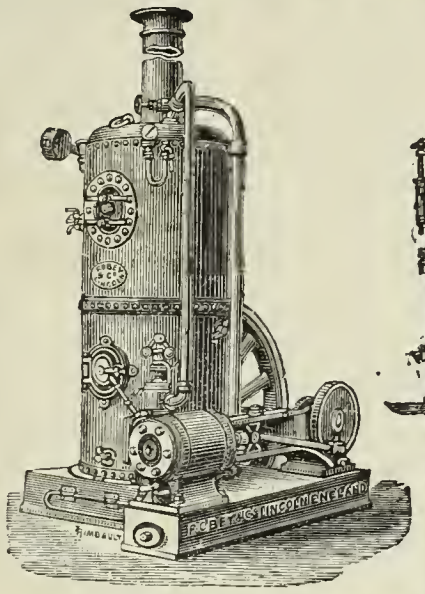
GLOBE WORKS, LINCOLN.



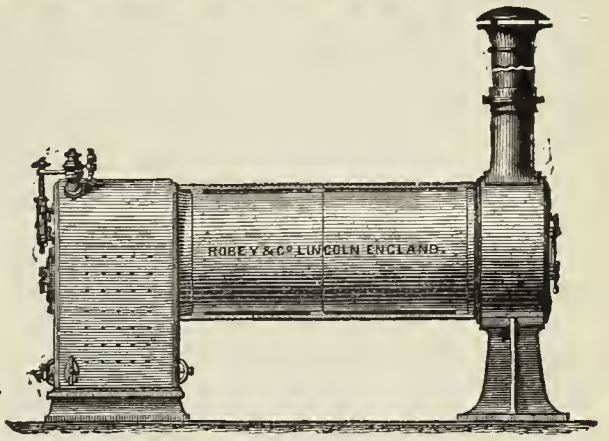
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



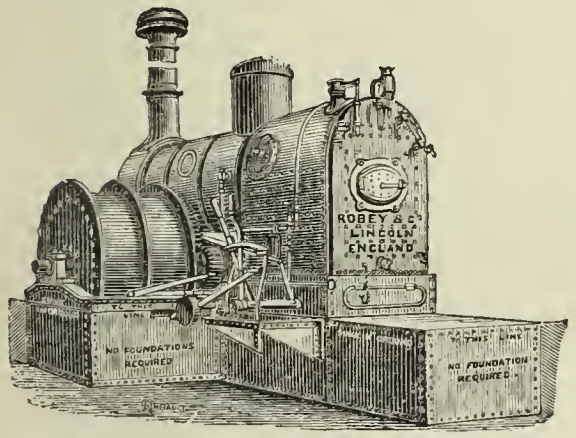
High Speed Engines—Horizontal and Vertical.



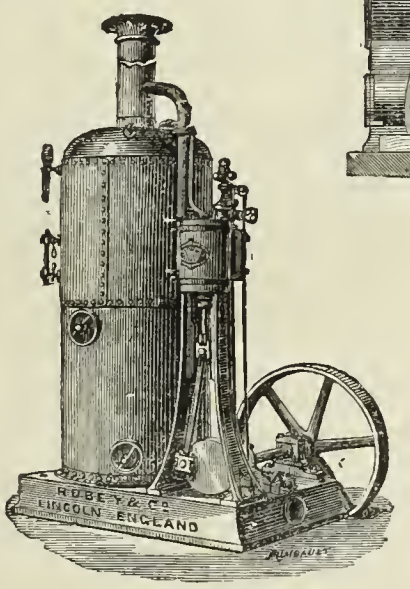
Horizontal Engine and Vertical Boiler combined.



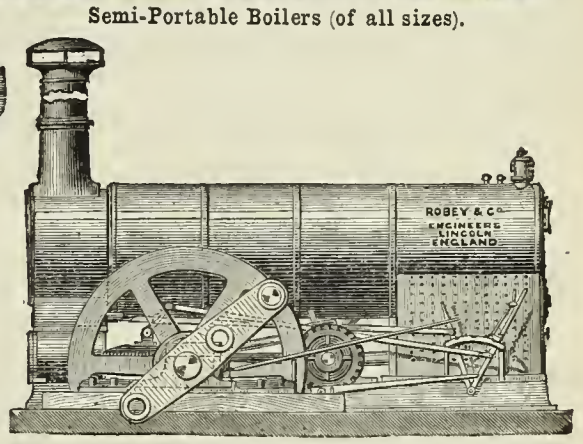
Semi-Portable Boilers (of all sizes).



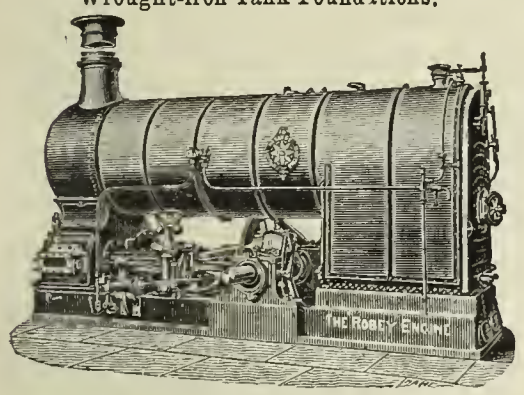
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



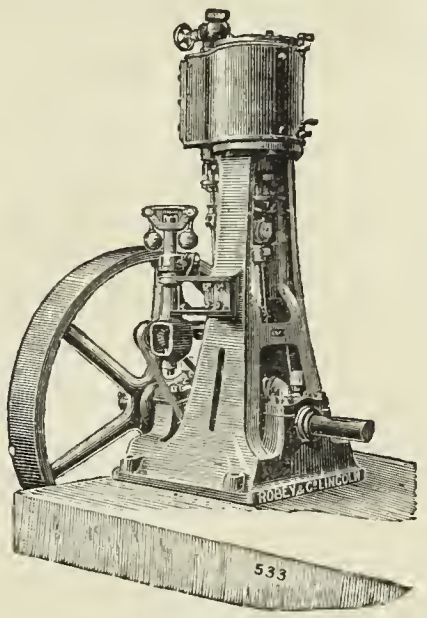
Vertical Engine and Boiler.



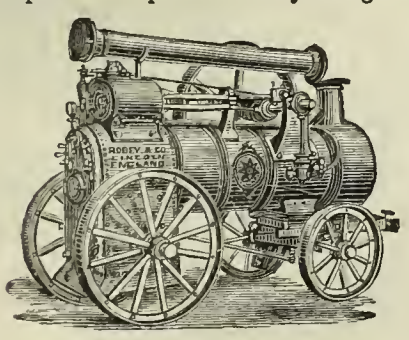
"Robey" Winding Engine.



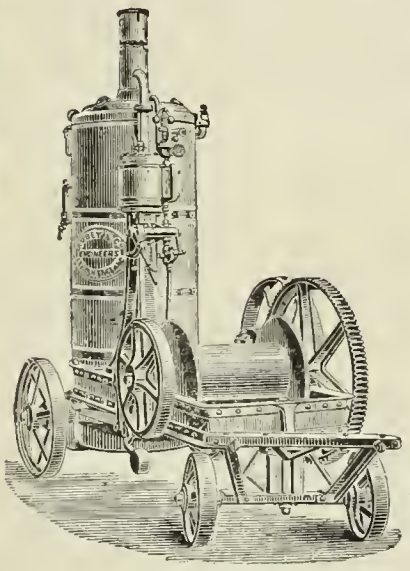
Improved Compound "Robey" Engine.



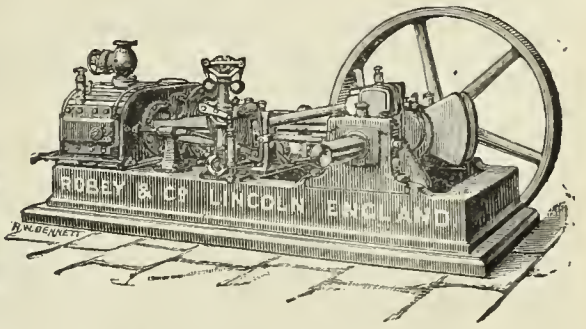
New Design Automatic Vertical Engine



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that at a MEETING of the Directors of this Company held to-day, it was resolved :—

"That a Dividend of 4s. per Share, free of Income Tax, be, and is hereby declared, payable on the 25th day of March, 1889, to the Shareholders on the Books of the Company on the 8th March, 1889, and that the Transfer Books be closed during the said 8th March."

No. 3 Coupons will be paid at the above rate of 4s. per Share, free of Income Tax, on presentation at the Company's Office. They can also be sent to the Comptoir d'Escompte de Paris, which will undertake their presentation.

By order of the Board,
J. C. LEAVER,
Secretary.

9, Queen Street Place, London, E.C.
February 27th, 1889.

THE OPHIR TERRITORY CONCESSION, LIMITED.

NOTICE IS HEREBY GIVEN that the FIRST ORDINARY GENERAL MEETING of the above-uamed Company will be held, in pursuance of the statute, at the Cannon Street Hotel, in the City of London, on MONDAY, the 11th day of March next, at half-past Two o'clock in the afternoon, for receiving and adopting the within Report of the Directors, and for fixing their remuneration for the current year.

Dated this 26th day of February, 1889.

By order of the Board,
HENRY B. GREENWOOD,
Secretary.

Registered Offices :
31, Lombard Street, E.C.

OPHIR TERRITORY CONCESSION, LIMITED,
31, Lombard Street.

NOTICE IS HEREBY GIVEN that the Transfer Books of this Company, will be closed on and after FRIDAY, March 8th, 1889, after which date the share certificates of this Company will be received for examination, and in due course exchanged for share certificates in "The Ophir Concessions, Limited," in the proportion of 10 shares of £1 each in the latter Company, for each 5s. share in the original Company.

HENRY B. GREENWOOD,
Secretary.

THE OPHIR TERRITORY CONCESSION, LIMITED.

Report of the Directors to be presented to the FIRST ORDINARY GENERAL MEETING of the Ophir Territory Concession, Limited, to be held, in pursuance of the Statute, on Monday, the 11th day of March, 1889, at half-past Two o'clock in the afternoon.

Your directors have to report that the extent of the Company's Concessions, being far greater than the Company could work, they have, by virtue of the powers conferred on them by the Memorandum and Articles of Association, signed contracts on behalf of the Company, to sell 50 claims of 100 metres by 100 metres for £25,000, and 50 similar claims for £50,000.

The purchaser in each case paid a cash deposit on signing the contracts.

Your directors have reserved the right of taking cash or shares for the purchase-money.

The right of acquiring shares in these sub-companies may prove more profitable to the Company than payment in cash.

Negotiations are pending for the sale of 150 further claims, which, with the proceeds of the sales already made, will, when concluded, realise in the aggregate a sum of £175,000 for the benefit of the Company.

The necessary measures to explore the concessions and claims acquired by the Company have been taken.

An experienced captain, thoroughly acquainted with mining, a former companion of the well-known explorer, Stanley, has been selected to take the command of a well-appointed force of engineers and miners. They sailed on the 13th instant, and were supplied with a small five-stamp battery and all conveniences for thoroughly prospecting the Company's claims. The purchaser under one of the contracts has likewise despatched another party, so that in a comparatively short period the receipt of further details of the claims located may be anticipated.

Your directors are negotiating with the Portuguese Government, through the Mozambique Company, for obtaining very extensive, and important additions to the Company's present concessions.

In view of the large interests involved your directors have deemed it advisable to merge the present undertaking in a new Company, with a capital commensurate with its increased importance.

The Ophir Concessions, Limited, with a capital of £250,000, divided into 250,000 shares of £1 each, has been formed to acquire all the property and assets of this Company, and an agreement has been executed, dated 18th February, 1889, to transfer the same to a trustee, on behalf of the new company, in consideration of its assuming all the liabilities of the present Company, and issuing to the shareholders therein 10 shares of £1 each, in exchange for every share at present held by them. This contract is open to the inspection of shareholders at the Company's office.

So soon as the necessary legal formalities are completed, the shares will be exchangeable.

By the contract under which the Company acquired its concessions, there were provisions reserving certain rights to the vendors involving a claim to one-fourth interest in every sub-company formed. The board have taken advantage of the opportunity afforded by the formation of the Ophir Concessions, Limited, to acquire and extinguish such rights by arranging a compromise whereby all claims are released, in consideration of £50,000 in fully paid shares iu the new Company, in lieu of the £62,500 to which the vendors would have been entitled in this Company alone. The vendors have agreed to execute a deed of compromise and release of all their rights whatsoever.

P. R. INNES,
Chairman.

31, Lombard Street, E.C.,
February, 1889.

ANDERTON TIN MINE, Whitchurch, near Tavistock, Devon.

Two miles from Tavistock Railway Station.

MESSRS. J. M. KLENCK and CO. will SELL BY AUCTION, at the Mart, Tokenhouse Yard, City of London, on MONDAY, March 11th, at one o'clock, the LEASE of the above important and valuable TIN MINE, together with the plant, machinery, erections, materials, stores, and appliances in one lot.

The Mine has been favourably reported upon in April last by Capt. William Rich, the manager of the South Condurrow Mine, and also in November last by Capt. John Williams, manager of the Phœnix United Mines.

The Mine is held on lease, of which about 25 years are unexpired, and may be inspected prior to the sale by appointment with the manager, Capt. John Goldsworthy, Tavistock.

The report and the lease can be seen at the Offices of the Solicitors, Messrs. Chave and Chave, Devonshire Chambers, Bishopsgate Street, London, E.C., and particulars, plans, and conditions of sale may be had of Messrs. Chave and Chave, at the above address; the Bedford Hotel, Tavistock; the Auction Mart; and of Messrs. J. M. Klenck and Co., Auctioneers, Surveyors, Valuers, and Fire Assessors, 42, Bishopsgate Street, Cornhill, London.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as secoud-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

WANTED, a FIRST-CLASS AMALGAMATOR for a Gold Mine in Mexico, and who is an experieuced chemist. A knowledge of Spanish would be useful.—Apply to R. S. Archbold, Dashwood House. New Broad Street, E.C.

HENRY WIGGIN AND CO.,
Nickel and Cobalt Refiners,
Birmingham.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

In the Matter of the Companies Acts, 1862 to 1886, and
In the Matter of the PORT PHILLIP AND COLONIAL GOLD MINING COMPANY, LIMITED.

NOTICE TO CREDITORS.

THE Creditors of the above-named Company are required, on or before the 30th day of March, 1889, to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their solicitors (if any), to the undersigned, John Henry Augustus Smith, of 57, Moorgate Street, in the City of London, the voluntary liquidator of the said Company, and if so required, by notice in writing from the said liquidator, are by their solicitor to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

NOTICE TO SHAREHOLDERS.

All persons claiming to be Shareholders in this Company are requested to forthwith send by post to the above-named liquidator particulars of their claim, including the number of shares held, and the amount paid on each.

Dated this 22nd day of February, 1889.

J. H. A. SMITH,
Voluntary Liquidator.

57, Moorgate Street, London, E.C.

"THE LONDON MINING EXCHANGE, LIMITED,"

(Capital - - £25,000)

14, ANGEL COURT, LONDON, E.C.,

ARE LEADING THE MARKETS.

We said Buy Transvaal at 10s.—now 16s., 16s. 6d. Investors would do well to buy these for two months' forward delivery; £16 deposit only 100 shares.

LONDON MINING EXCHANGE SHARES have been in demand; now 2, 2¼. A dividend of 100 per cent. is payable March 5th.

It is expected that monthly dividends of 100 per cent. will be paid during 1889. At this rate all the money will be returned to the shareholders this year.

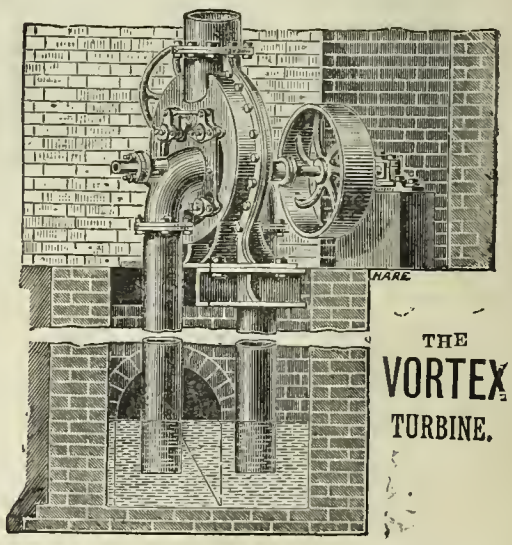
We have a few shares on offer. Buyers now secure the last dividend.

Our official list and forecasts of the markets will be ready Tuesday next.

If you wish to make money send for a copy.

Telegraphic Address—
Henry Maxey, London.

WANTED, a GENTLEMAN of good practical experience in Gold and other Mining Machinery as REPRESENTATIVE in the Colonies of a firm of manufacturers.—Apply by letter, with full particulars as to experience, age, &c., addressed to X. Y. Z., Office of this Paper, Gresham House, Old Broad Street.



THE VORTEX TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.

PAMPHLET ON APPLICATION TO

GILBERT GILKES & Co
(Late Williamson Bros.)
KENDAL

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,
ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

CABLEGRAMS:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P. J. Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager.

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

J. H. COLLINS, F.G.S. &c.
CHEMICAL & MINING ENGINEER,
(Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,
MINING AND GENERAL COMMISSION AGENT,
Cooktown, Queensland.

REPORTS FURNISHED.

MADE WITH BOILING WATER.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms :—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.
"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.
"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

BOVRIL

IS PREPARED FROM

PURE BEEF ONLY.

The Cattle are selected in the rich pastoral countries of America and Australia where the cost of Prime Beef permits of its liberal use.

ONE OUNCE of the nutritious constituents of BOVRIL contains MORE real and direct NOURISHMENT than 50 OUNCES of ordinary Meat Extract, and 500 Guineas will be forfeited if either of these statements can be refuted.

OFFICES:—30, FARRINGDON STREET, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 2, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 2, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

RICHMOND CONSOLIDATED MINING CO., LIMITED.

THE WOOD QUESTION—EXTRAORDINARY ACTION OF THE UNITED STATES GOVERNMENT—UNIVERSAL CONDEMNATION BY AMERICAN PRESS—PROTEST OF NEVADA STATE—SPEECH OF SENATOR STEWART —MR. HOPKINS WILL PROTECT SHAREHOLDERS' INTERESTS.

THE half-yearly general meeting of the shareholders was held at the City Terminus Hotel, on Tuesday, to receive the report of the directors for the half-year. There was a crowded attendance—George Hopkins, Esq., chairman of the company, presided.

Mr. HUBERT AKERS (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

A FULL EXPLANATION.

The CHAIRMAN: You will, I presume, gentlemen, take the report as read? (A VOICE: Take it as read.) We have called this meeting a little later than usual, because our last annual meeting was rather late, and we thought it would equalise the time a little better, and that we should be enabled to give you the latest details of the important matters which it will be my business to bring before you to-day. Many of you will remember that at the last meeting, which was held on the 28th August, I alluded to certain rumours about suits in respect of timber lands, and I also ventured at that time to say that I did not thiuk the Government would take such steps as seemed to be in contemplation by those rumours. At that time, I believe, certain proceedings had been taken against some of the charcoal burners—a class of men who get their livelihood in that district by the burning of wood and the manufacture of charcoal—and those proceedings, which were of a criminal nature, came to nothing. But in December several suits were commenced at the same time against the Richmond Company, the Eureka Company, the Eureka and Palisade Railway Company, and many other mining corporations and individuals in the State of Nevada. Now, in order to understand this question, I think it will be useful, in the first instance, to explain that the mining timber properly so-called—that is, the timber used *in the mines* of Eureka and district—does not come from that district at all. It is timber of large dimensions, generally in pieces 12 ins. square, which is brought from other States, and used iu the timbering of the mines. The wood which is used for charcoal is a different class altogether; it is the stunted, scrubby growth of the district, which, I think, I shall be able to show you a little later on has no value whatever, or, at all events, but little value of itself, and would be of no use, except when the mines are in operation and at work.

OBJECT OF LAWS REGULATING THE CUTTING OF TIMBER.

The object of the laws regulating the cutting of timber is, of course, to prevent waste in cutting forest trees, and to protect the growth of young trees. For instance, one of the regulations is that no timber shall be cut down of less diameter than 8 ins., because a tree of less than that size has not completed its growth. Now, in Eastern Nevada it so happens that there are no timber lands properly so-called; that it is difficult to find a tree of so large a diameter as 8 ins.; that the timber growth of the whole of that district is of a dwarfed, scrubby, [illegible] stunted nature; and that, practically speaking, no matter how old the timber is, it never attains a sufficient size to be available for what is called in America lumber, but what we in this country understand more as timber proper.

THE CUSTOM FOR 30 OR 40 YEARS.

Now for 30 or 40 years it is said—and certainly for the whole of the time that the Richmond Company has been in operation—it has been the custom to cut down this stunted and scrubby timber on what are called the unsurveyed lands, constituting part of the public domains of the State; and that has created an industry in the way of making charcoal, which has been carried on by a class of men, many of whom are Italians, who bring their charcoal to the mining works and offer it for sale to whoever requires it. So that whilst the American Government are setting up a claim for the value of this wood, the mining companies have *already once actually paid its full value* in the shape of purchasing the charcoal produced from the wood. What the value of that wood in its uncut state is, it is hard to say. As I mentioned just now, if it were not for the existence of the mines it would practically have no value at all, because its only value is that it is suitable for fuel, which is a necessity in carrying on mining operations in that district.

NO PARTICULARS AS TO THE CLAIM.

Now, although we know that suits have been commenced against the several companies, we have no particulars of what the claim is, or how it is made out; and, therefore, I think, iustead of making any remarks to you on imperfect information, it will be better for me to read a document, which is very carefully drawn up, and will give you a great deal of information respecting this matter, and show you at the same time somewhat of the feeling in the district. The paper which I shall read is a petition to the President of the Republic, from the Legislature of the State of Nevada—an official document, and one which is entitled to great consideration. It is addressed to the President and Congress of the United States, and is as follows:—

A PETITION FROM THE LEGISLATURE OF THE STATE.

To the President and Congress of the United States:—

We, your memorialists, the Legislature of the State of Nevada, most respectfully represent that our State is now suffering great and perhaps irreparable injury from the prosecution in the United States Circuit Court for this District of a number of suits for alleged trespass in cutting timber from public lands situated therein, and with due and proper respect we take this method of appealing for relief in this behalf.

For many years prior to eighteen hundred and seventy-eight our people had exercised and enjoyed the privilege of cutting and using the timber growiug upon the mineral lands of this State for building, mining, agricultural and other domestic purposes. By the Act of Congress of June third, eighteen hundred and seventy-eight, this privilege was recognised and confirmed, subject to such rules as the Secretary of the Interior might prescribe for the protection of the timber and undergrowth. In establishing such rules the secretary has prescribed, among other things, that the brush shall be piled, or otherwise disposed of, so as to prevent forest fires; that no trees shall be cut that are less than eight inches in diameter, and that no person shall cut such wood or timber for the purpose of selling it to others. In other words, that every man, no matter what business he is engaged in, must cut his own wood, either in person or by agent. It is respectfully submitted that these rules are utterly inapplicable to the anomalous conditions existing in Nevada. The requirement that the brush shall be piled or disposed of is not an especial subject of complaint, except that it is unnecessary. The wood growing in these mineral districts is very sparse; it causes but little brush, and such a thing as a forest fire we believe has seldom been known in Eastern Nevada. But the other rules mentioned are peculiarly objectionable. Except in the Sierra Nevada Mountains, on the western border of the State, we are almost destitute of what is commonly known as timber. Our wood, which is thus designated, consists mainly of a dwarfed and scrubby growth of cedar, nut-pine and mountain mahogany. Owing to the drynesss of the climate and the paucity of the soil in the locations where this wood grows, it frequently takes an age for a tree to attain a diameter of eight inches, and much of it never reaches that size, hence a rule fixing such a minimum in many cases amounts to an inhibition against the cutting of any wood at all, and in a large measure deprives our people of the benefit the Statute was intended to confer. In this State timber of any kind is very scarce; it is inferior in size and quality, straggling in its growth, and is found only upon the mountain ranges in tracts widely separated from each other. Some idea of the insufficiency of our wood supply may be gathered from the fact that at Tuscarora, one of our most important mining towns, almost the only accessible fuel is sagebrush, so small that it is loaded and hauled the same as loose hay in the Eastern States, and thrown iuto the furnaces with pitchforks, and even such fuel as this is now being brought from a distance of over twenty miles. The rule requiring each person to cut his own wood himself, or by agent, has the effect of almost completely nullifyiug the statute. Mining is the chief industry of our State, the one upon which every other industry depends, and in the great majority of cases it is utterly impracticable for a miner to go into the mountains and cut his own wood or establish an agency for that purpose.

MINING A PRECARIOUS BUSINESS.

The mining itself is a precarious business, requiring all of his energy, thought and capital. The wood grows in regions difficult of access, and it has generally to be transported great distances on the backs of mules. it is obvious, therefore, that it is a tedious and expensive process, and to carry on the business at all demands a considerable investment of capital in a mule train and packing apparatus. No miners or agriculturalists, save a wealthy one, could comply with these rules, and it would be highly inconvenient for even him to do so. We submit, therefore, that any wood cut and used for the above specified purposes in the State of Nevada, is used for domestic purposes within the meaning of the Statute. That the decision of Secretary Teller, of date May twenty-fifth, one thousand eight hundred and eighty-two, in the case of Frank P. Harden, enunciates the correct doctrine upon this point; that it is the only doctrine which can give our people the full benefit of the law, and that the later rule, as established by circular of May seventh, one thousand eight hundred and eighty-six, from the Interior Department, should be modified accordingly. But even this rule,

uujust aud oppressive as it seems to us, is not at present our only grievance. There are now pending in the Circuit Court of the United States, for the District of Nevada, no less than eleven suits for alleged trespass upon these timber lands situated in the connties of Eureka and White Pine. These suits involve different corporations and many individuals, and the amount sought to be recovered reaches the enormous aggregate of over ten million of dollars.

AN EXTRAORDINARY CLAIM.

We are informed, aud believe, that the amount claimed from the Richmond Mining Company, in the town of Enreka, for wood used in reducing ores, is greater than the net value of all the ore that has been extracted from its mines. The timber for the cutting of which these actions have been brought, in our opinion has been used exclusively by actual residents of this State and in strict accord with both the letter and spirit of the Act of 1878. None of it has been transported from the State, and none of it is fit for such transportation. It is not-timber which can be profitably wrought into lumber, and its character may be inferred from the circumstances that, notwithstanding the great demand for lumber which has heretofore existed in the town of Eureka—the second in importance in the State—there has never been, since one thousand eight hundred and seventy, a sawmill located within seventy-five miles of that place. The timber is absolutely without value, except as an aid to the development of the mineral resources of the districts in which it is fouud. We are not aware that any of this wood has been cut or removed, even in violation of the rules established by the department of the Interior, nor is it so alleged in any of the complaints filed. It is a well-known fact that the land upon which it grows is mineral in character — clearly within the purview of the statute — and if it cannot be used under its provisions, it cannot be used at all, for there is no practical way by which it can be purchased or the title to the land acquired.

EFFECT OF THE INSTITUTION OF THESE SUITS.

The institution of these suits has had the effect of causing nearly every mine in the two counties to suspend operations ; business therein is paralyzed, and the people are menaced with absolute financial ruin. A continuation of the course foreshadowed by the proseeutions threatens the closing of every mine within the borders of our State, and the complete destruction of the Commonwealth. We believe that these suits are purely vexatious in character ; that they have been commenced upon the basis of misapprehension indueed by misrepresentatiou ; that the motive which induees them is a desire to create fees for officials and attorneys. We believe this, because of the enormous amounts sued for, which are beyond all reason, being the *market* value of the wood instead of its stumpage value, which is all that it is worth to the Government. We believe it, because the same unjust and rigorous rate of valuation has been established with regard to its redemption, the party from whom it was seized being compelled to give bond according to the full measure of the market value in order to procnre its release. As a result, the defendants dare not or caunot redeem ; the wood remains in the hands of the officer who made the seizure, and the entire business of that community is prostrate. Our belief that these suits are vexatious is strengthened by the fact that, although the business of cutting and disposing of this wood has been carried on openly and notoriously for years, and the right to do so unquestioned, these actions are brought now for the first time, and at the particular season of the year when the wood is most valuable, seeming to be designed for the express purpose of forcing the defendants into compromise and settlement ; and, further, by the fact that so many suits were brought at one and the same time, instead of first establishing the right and settling the legal principle through the mediuni of a single suit ; and, finally, by the still further fact that, according to our information aud understanding, these actions are similar in character, and involve the same principle, as those under which large quantities of wood were seized by the United States Authorities at Butte City, Montana, in the year one thousand eight hundred and seventy-eight, which action was strongly denounced at the time on the floor of the United States Senate, and led to the passage of the Act of 1878 above referred to.

A GREAT HARDSHIP.

If this wood has been unlawfully cut and removed, we believe that it has been iunocently done, in the exercise of what was thought to be a well-established legal right ; and as a minor, although still important consideration, we beg to suggest that the maintenance of these suits is a great hardship upon the defendants, they being compelled to entirely cease operations, abandon their business, and travel nearly or quite 500 miles to the place of trial.

In view of the foregoing, we, therefore, most respectfully, but urgently, ask that all proceedings in these actions be suspended and held in abeyance until a full investigation of the facts may be had ; and upon the completion of such investigation, if it be found that any of this wood has been cut in violation of preseribed rules, we ask that these rules may be so modified as to accord with the character of our so-called timber, and the particular conditions existing in Nevada. But if it be impracticable to so modify such rules, we ask for some adequate measure of legislative relief at the hands of Congress.

Resolved by the Assembly, the Senate concurring, That copies of the foregoing memorial and these resolutions be transmitted by the Governor of this State to the President of the United States, and to each of our Senators and to our Represeutative in Congress.

Resolved, That we cordially endorse the action of our Senators and Representative in Congress in their efforts to procure for us relief from the vexatious suits complained of in the foregoing memorial.

Mr. J. G. Weir : What is the date of that ?

The Chairman : January 15th. That is a memorial from the Legislature of Nevada, and it gives you more detailed information, and in a better manner than I think I could give you, because, as I said before, we are only in possession of some of the facts. Now we have

A LARGE MASS OF INFORMATION

cut from different newspapers and printed matter of various descriptions, and I am obliged to make a selection of some of them. Here is a paragraph which I should like to read you from the *Engineering and Mining Journal* of New York, dated February 9th, 1889—a journal of a very high-class character, and one that has a large circulation. Under the head of Eureka County it states :—

"Mr. Wm. Fries, the President of the Eureka Consolidated Mining Company, has arrived in New York. In conversation with an *Engineering and Mining Journal* reporter this week Mr. Fries said "the Enreka stockholders have little to fear from either the Government timber suit or the elaims of Kleupfer Brothers. Both suits," continued Mr. Fries, "will probably die an easy and natural death. The Government suit was inspired by Eureka lawyers, whose object is to obtain fees from Uncle Sam, and not a verdict against the Eureka Consolidated Mining Company. Upon the change of administration at Washington, a hearing will be granted us, aud we will obtain immediate relief. The situation in Eureka at present is a painful one. Several thousand men are thrown out of employment by the closing of the miues and smelters, and they and their families are threatened with starvation in addition to the terrors of a severe Nevada winter." I read these to you, gentlemen, because you will see that they are the opinions of other persons who are greatly interested in this question, and not so much the opinion of ourselves.

THE WHOLE THING DISCREDITABLE.

The *Eureka Sentinel*, of December 8th, says :—"The whole thing is discreditable in the eyes of all men who have any regard for the welfare of the people, and the mining and smelting interests in this section of the State." It does seem extraordinary, gentlemen, that after 30 or 40 years this particular Government of the United States should wake up and find that these serious crimes—because they take criminal proceediugs—have been committed for this number of years, and they have never found it out before. Some of the American papers attribute motives for these proceedings which I am not going to attribute, because I do not know anything of the motives which have induced them. My wish to-day is to deal with the facts, and lay them before you as clearly as I can. Now, just consider for a moment what has been the advantage of the Richmond Compauy itself to Eureka and its district.

THE RICHMOND COMPANY HAS SPENT IN WAGES AND MATERIAL 4,500,000*l*. IN THE DISTRICT.

I will not speak of other companies and corporations who are all smarting under the same sense of injustice as we are ourselves ; but to say nothing of the 200,000*l*. with which we purchased the property—a good deal of which I know went over to the other side—we have expended during the 17 years that we have been operating there no less a sum than four million and a half pounds sterling in wages and materials in that district ! That is an average expenditure during the whole of the 17 years, of a quarter of a million pounds sterling annually. You may realise what must be the effect to a town of this sort of an expenditure like that being stopped. In addition to the amount expended on wages and materials, we have, as you know, spent a very large amount of our profit on surface works and improvements ; the ereetion of furnaces and foundries, of very extensive reduction works and works of all descriptions, which have cost us something more than 100,000*l*., the whole of which has gone to the benefit of that partieular district. Now, I have here the official reports of the proceedings in Congress at Washington, and I must read one or two extracts from it.

A SENATOR DESCRIBES THE RAID ON THE MINING COMPANIES AS ABSURD.

Senator Stewart, speaking in Congress in August last, makes these remarks amongst others :—

"The pretence that rich railroad corporations are engaged in this business is preposterously false. Any man who has crossed the contiuent from Utah to the Sierra Nevada Mountains, and looked on either side, will know himself that the Central Pacific Railroad could get very little timber from the surrounding country. He will not see any timber at all back in the mountains, except a little scrub timber. The railroad uses timber from the Sierra Nevada Mountains or coal for fuel. It is absurd that all this raid is now made upon these two mining companies, and that the force of the Government is to be sent against them. They have paid out vast sums of money in Nevada. Their dividends are small, compared with the vast amouut of money they have paid out to labouring men.

BUILT UP THE COUNTRY.

"They have built up that country, and made it possible for settlers to go there, and have farms. There is no news so joyful in that region as a new discovery in the mines. Every farmer, every settler, is delighted with it, because it makes a market, and it would be utterly impossible for them to miue at all without cutting this timber.

"Mr. Stockslager (who, I believe, is the commissioner of the Land Department at Washington) says they can get coal and coke. That might be possible now, but it was not possible in early days when most of this timber was cut. Those two companies have been cutting the timber for about 25 years—for over 20 years at all events. There were no railroads. They had to pay enormously for this timber, which the poor labourers went out on the hills and collected together and threw down from the crags of the mountains, and they have been pouring a constant stream of gold and silver into your Treasury. This foreign company (that refers to us) has spent $10 in that conntry, where they have had $1 iu England. It is wonderful that they have made dividends at all.

"I submit that there are not 10 men in Nevada who would not feel outraged by this prosecution ; and if any man has written here for the purpose of advocating it, it is because he is either an enemy of mankind or expects to be employed as a lawyer or as a spy to proseente these people. (It is evident that there is a deep feeling abroad that this proseeution is intended to put money into some persons' pockets). The statute never contemplated that those people should not cut this timber. In Arizona, New Mexico, Idaho, and Montana, and throughout the mining region they are situated in the same way.

PROSECUTED FOR DOING WHAT HAS BEEN SANCTIONED FOR A GENERATION.

"If you prosecute all who have been guilty you will have to prosecute in the different States and Territories more than half a million men, and you will prosecute them for what has been practised with the sanction of the Governmeut for a generation. You would prosecute them for doing what was necessary in order to live in that country and build up the territories."

Now, gentlemen, Senator Stewart has taken a very active part in this matter in the Senate, and he has protested from the commencement against the whole of these proceedings. His speeches are generally

VERY PUNGENT AND DRASTIC,

but they are very much to the point. In a speech delivered by him on the 21st September, 1888, I find the following. He says :—

"It is not pretended that the timber used by these companies was transported out of the State (that is one of the conditions—that the timber may be cut but not transported or sold into another State), or that they dealt in it as a matter of commerce; on the contrary, it is admitted that it was used in mining operations in reducing the galena ores which that camp produces, and without it no mining could have been done in that part of the State. It is conceded that the companies have done with the wood just what the Court decided they might do, and just what the statute declared they might do.

"The gratuitous attack of the Commissioner on Mr. Probert, the manager of the Richmond Mining Company, because he is an Englishman, is equally reprehensible with the attack of the district attorney on the Italians who cut the wood. The Richmond Company is a Nevada corporation, not an English corporation. The fact that a larger portion of the stock is owned by Englishmen does not deprive it of the right to work mines in Nevada. The Richmond and Eureka Companies have paid for their coal and wood very large sums of money to thousands of poor men who have gathered it from the cliffs and canons of the mountains and sold it to these companies for mining purposes. The value of the wood that they have cut was created by the companies themselves. If the mines had not been worked, the wood would have had no value."

"We are told by the district attorney that Austin, White Pine, Belmont, Pioche, and every other large mining camp in Nevada and throughout all the mountainous timbered regions of California are in the same situation and subject to the same prosecution that is proposed for the people of Eureka."

"To stop cutting scrubby timber on the public mineral lands for our mining companies would ruin this community. The companies would not suffer materially, as they can shut down and await the result of the litigation without material loss, but hundreds of poor men, many of them with families, are dependent upon the companies for their daily bread. They would be thrown out of employment without the possibility of obtaining it in any other business here, and universal distress and destitution would follow amongst them, and general financial distress amongst our business men."

CONSTERNATION IN NEVADA.

Gentlemen, I think I have read enough to show you, as we have stated in our report, that these proceedings have caused consternation in the State of Nevada.

A HINT TO THE UNITED STATES GOVERNMENT.

If the United States Government wish to destroy the mining interests of Nevada and all the other States, and to drive English capital from the United States, in my opinion they could not have adopted a more successful plan than they have adopted on this occasion—(cheers)—and I think, having said that much, as the whole matter is sub judice and in its infancy, I will say no more about it at present. Although some are inclined to treat these suits very lightly, and to say "It is only a political matter, because Nevada has voted for Genl. Harrison as President of the United States"—that is not the view I take. I shall not invite you to join in any discussion on the subject to-day, as I think the less said at present would be better in the interests of the company. (Cheers.) I have endeavoured to put before you the principal facts of the case. It is a very difficult and complicated one, and we really do not know yet what is claimed. We know that this state of things has existed for years—Senator Stewart says for a generation—and it has never been called in question. Therefore,

ONE CAN SCARCELY CONCEIVE THE MOTIVES

for swooping down wholesale on all the mining corporations and individuals in the district. The charcoal burners, who are principally Italians, but I suppose they are American citizens, have created an industry for themselves, burnt the wood and made the charcoal, and brought it into the mining camps for sale. The mining companies have bought it openly and paid the full value for it, and it seems to me a most monstrous proceeding that the United States Government, or their agents—for I cannot conceive that the heads of the Government would countenance such a proceeding—should allow this matter to go on for 30 or 40 years, and then try to recover the full value for something, which has no value of itself without the mines, but when converted into charcoal the companies have paid a large price for. (Loud cheers.)

A SHAREHOLDER: Has a prosecution been commenced in the United States Courts against Mr. Probert?

The CHAIRMAN: They have made him a party to the suit. The suit, I believe, is technically for trespass; but we have committed no trespass. We have simply bought charcoal from other people. It has been suggested to me that I should read a paragraph from the *San Francisco News Letter*. I should say the whole of the Western States are unanimous about this—in fact, they are indignant about it. I have purposely refrained from expressing any strong opinion upon this matter, but those who are deeply interested in this question feel and write very strongly about it, and their feeling is unanimous. The paper to which I have referred says on February 9th:—

THE GOVERNMENT MUST BE IMPOSED UPON BY DESIGNING PERSONS.

"The Press of Nevada is unanimous in its condemnation of the action lately taken by the United States Government against the mining companies of Eureka. The suits brought against them for heavy pecuniary damages for alleged offences against the law, which have only been discovered at this very late date in the history of both properties, are viewed on all sides as a direct attack on the mining industry of the State, and treated as such. We do not know who can have instigated these peculiar proceedings, while inclined to the belief that the Government has been imposed upon and used as a tool in the hands of some designing person or persons. It seems scarcely credible that for a period of 20 years the misdeeds alleged in the complaint should have been permitted to go on under the eyes of National officials, without even a protest of any kind being entered. Now, however, that the matter has been placed by the United States Senate, on resolution of Senator Stewart, before the Committee on Mines and Mining for investigation, it is likely that justice will be done to the owners of the properties, and the onus of the strange proceedings placed on proper shoulders. No time should be lost in bringing the matter to an issue, as the people of the district are absolutely suffering. No work in the mines located in this district of Nevada means get out or starve, and few are in the condition to face either contingency."

MR. HOPKINS BELIEVES IN THE VOICE OF THE PEOPLE.

Well, gentlemen, whatever interested officials and lawyers may have induced the American Land Office to do this—I, for one, do not believe that the common sense and hard-headedness of the people of America will ever submit to this—(cheers)—and allow the mining industries to be ruined, as they most certainly will be if those proceedings are carried on. (Loud cheers.) Just before I entered this room I had a letter put into my hand from a gentleman who held a high office in President Lincoln's Government. The letter is dated to-day, and is as follows:—

"Dear Mr. Hopkins,—So far as I can learn by the United States Statutes, the law was passed 3rd June, 1878, granting the right to cut and remove timber for mining purposes from the public domain. That right was not granted to Nevada, California, Oregon, and Washington Territory. The principal reason being the fact that timbered lands in those States and Territories were open for purchase by special Act of Congress in all States and Territories, except those where mineral reservations exist, and where the land has not been surveyed and offered for sale, the timber is free to all settlers for mining and domestic purposes."

Now, I believe that the timber in question has been cut from unsurveyed lands, and if this statement is correct, it seems to be admitted that anyone is free to cut timber from those lands. Of course, that goes rather to the merits of the case, which I am not in a position to deal with to-day. You have before you the broad and startling fact of these proceedings having been taken, and the consternation and dismay with which the whole population of those States view them—because it is not a question affecting us only—it affects thousands of others.

A SATISFACTORY ASSURANCE.

We must watch and wait quietly, and whilst I ask you, gentlemen, not to enter into any discussion, or raise any side issues, on this matter to-day, I give you the assurance of the directors that we will take care to keep you posted with whatever happens—(cheers)—and we will also take care that every shareholder is provided with a full report of these proceedings to-day, so that they may understand the matter to the same extent as we do ourselves. With these remarks I will move the reception and adoption of the report. (Applause.)

Mr. BENJAMIN BROUGHTON seconded the motion.

REAPING THE CONSEQUENCES.

A SHAREHOLDER: You are not doing anything whatever at the mines, I understand?

The CHAIRMAN: We were obliged to shut down the mine. The United States Marshal came on to the property, seized all the charcoal we had, and we only could use it by giving security to him for its full price—in other words, buy it a second time in order to use it. We shut down the mines, and they are now reaping the consequences of their own acts. The mines are shut down, and will have to be shut down until this question is settled.

Mr. WEIR: Can you give us any idea when the case will come before the Courts? As I listened to your speech, which so well pointed out the high-handed conduct of the United States Government in the attempt to rob us of our capital, and what is worse, to stop a great industry, and put thousands on the verge of starvation, I mentally framed the resolution which I intended to submit to this meeting, but, expressly in deference to your wish, I shall not move that resolution at all, or attempt to tie your hands in any way. (Hear, hear.)

The CHAIRMAN: I cannot tell the hon. proprietor when it is likely to come on. All that I think has been done has been to serve the writ, and application has been made to the Court to give time for particulars or something of that sort, but the proceedings have been so recent that we do not know exactly what has been done, except that we are taking the necessary steps to protect the interests of the company. As I said before, many persons view these proceedings very lightly, and go so far as to say that when the new Government of Genl. Harrison is installed you will hear no more of it. That may or may not be the case—I cannot say—but, meanwhile, it is our duty to protect your interests as far as we can, and that we are doing.

A SHAREHOLDER: Do you happen to know anything about the Statute of Limitation?

MINES CLOSED.

The CHAIRMAN: I do not know that they even have one in America.

A SHAREHOLDER: Are you still exploring the mine?

The CHAIRMAN: No, we are stopped—shut down everything.

A VOICE: And the best thing to. (Hear, hear.)

The CHAIRMAN: Not only so, but every mining corporation has done the same.

Mr. WEIR: How many did we employ before we shut down?

The CHAIRMAN: We have not had the same number of men lately that we used to have in years gone by, but we have a considerable number. We have a good many tributers at work. I take it at the present moment we are just keeping our foremen and principal men to look after the property.

A SHAREHOLDER: Then the United States Government will get no taxes in the meantime, as you are not spending any money?

The CHAIRMAN: I suppose not. (Laughter.) As I have asked you—thinking it in the interests of the company—not to get into any discursive discussion about this matter (we shall hear more about it by and by), I think it better for us to be content with our report, which speaks pretty plainly as to the facts, along with the other documents which I have read to you, and the statements I have made, and now with your consent we will let the matter rest for the present. (Hear, hear.)

MERITED THANKS.

Mr. BLADON: I think I am fully justified in moving a very cordial vote of thanks to and confidence in the directors, and in expressing the satisfaction of the entire body of shareholders with the way in which they are dealing with the matter which has been uppermost before us to-day. I am certain they will keep us advised from time to time, and do what is necessary to protect our interests in every possible way. (Cheers.)

Mr. WEIR: I have very great pleasure in seconding the motion.

The resolution was put to the meeting by Mr. BLADON, and carried by acclamation.

The Chairman: On behalf of myself and colleagues I beg to return you thanks. This matter has come upon us rather by surprise. Of course we are very sorry that it has come, but you may rest assured that there are those at the helm who will protect your interests to the utmost of their power. (Cheers.)

The meeting then ended.

THE OCEANA TRANSVAAL LAND CO., LIMITED.

IMPORTANT STATEMENT BY MR. HENDERSON—FULL DESCRIPTION OF THE PROPERTY—ITS GREAT MAGNITUDE AND VALUE—ARTICLES ALTERED TO GET A QUOTATION.

An extraordinary meeting of the company was held at the Cannon Street Hotel, on Monday, when a resolution was proposed to alter certain articles of association—Mr. Henry Pasteur (chairman of the company) presided.

Mr. Samuel C. Fox (secretary) read the notice calling the meeting.

After the conclusion of the above business, the notice stated, Mr. Henderson, "the company's local director, proposes to address the meeting, and shareholders will be afforded an opportunity of putting questions to that gentleman relative to the company's properties."

SUB-DIVISION OF SHARES.

The Chairman said: Gentlemen, the greater part of the amendments to the articles of association which we ask you to sanction are merely slight amendments, introduced at the request of Mr. Burdett, in view of enabling us to obtain the quotation which we have asked the committee of the Stock Exchange to grant to our company. Two only, I think, require some explanation. The new clause 11A is to give power, with your consent, to comply with a wish very generally expressed by the shareholders, that the shares should be sub-divided from their present nominal value of 5*l.* to shares of 1*l.* fully-paid. This would assimilate them to the shares of most other companies dealing with interests in South Africa, and place them more within reach of investors of all classes. We have first to take power to sub-divide the shares, and, if the resolution is accepted and confirmed at a second meeting, in compliance with the Act, we then propose to immediately exchange the existing certificates of 5*l.* shares into 1*l.* share certificates. As soon as this change has been carried out we shall no doubt obtain our Stock Exchange quotation.

DIRECTORS' REMUNERATION.

The next clause to which I should like to draw your attention is clause 78. You will remember that the remuneration of the directors was fixed at the sum of 250*l.* in November, 1886, at the time of the formation of the first Oceana Company, with a capital of 50,000*l.* to work out the first options for the purchase of land, which had been then secured. When, in January, 1887, further options were secured, and the capital of the company increased to 150,000*l.*, the directors' remuneration was left at 250*l.*, with the addition of such sum as might be voted by the shareholders. At the second ordinary general meeting, held on the 29th December, 1887, a proposal was made by one of our shareholders to increase that sum to a figure which would be more in keeping with the importance of the interests which had been entrusted to the directors, and to the time, care, and anxiety which they had to devote to the affairs of the company. We, however, deprecated the vote of a considerable addition to our emoluments, at a time when we were still occupied mainly in getting into our hands the vast amount of land which the company had acquired, and before any development of our properties, or discovery of gold, could give us promise of an early return on the capital invested. Now, however, I think you will agree with us that we can fairly ask you to vote for the resolution which is submitted for your approval. The value of your property has for some time past been recognised by the public as one susceptible of very large expansion, whilst the discovery of the Black reef on our farm of Koppieskraal, near Heidelberg, leads us to believe that we are rapidly approaching the time when you may look for some return on your shares. The reports of our prospectors also indicate the presence of gold on several of our other properties, so that we can fairly say that we are now entering upon the period of dividend-earning from the discovery of gold solely, let alone the increasing value of the land. That being the case we trust that the scale at which it is proposed to fix the remuneration of directors is one which you will consider to be fair and reasonable. The company has been in existence for upwards of two years. During that time your five directors have divided 250*l.* annually between them; at the present moment the value of your shares has nearly quinrupled, and I can assure you that the time, care and anxiety which we have to devote to the affairs of the company are certainly not less than they have been. I shall be glad if someone amongst you is willing to second the resolution. We are advised by our solicitors that it is desirable that the resolution should be passed as a whole.

THE CHAIRMAN'S STATEMENT.

I do not intend to detain you more than a few minutes, as you are no doubt anxious to hear some of our Transvaal friends here present—Mr. Henderson, our local director, whom we are happy to see among us, after the arduous work which he has carried out with indefatigable zeal and energy, as well as great ability; and Mr. Cooper, our solicitor at Pretoria. His position as advocate of the Supreme Court of the Transvaal, his long residence there, and his intimate acquaintance with the country and the people, will give great weight to any observations he may be willing to make. I will only remind you that, at our last meeting in October, we held out hopes to you that before the end of the year we should hear of the finding of a payable gold reef on Koppieskraal. That hope has been fully realised, as we were able to inform you by circular on the 20th of December. Since then, the prospecting and opening up of the Black reef has been proceeding actively, and according to latest advices the reef had been uncovered for a distance of nearly a mile, and ascertained to exist in a continuous line for 2 miles at least, probably as much as 3 or 4 miles. The assays of samples from the reef brought by Mr. Henderson averaged 19 dwts., or nearly 1 oz. per ton for surface stuff, of easy and cheap extraction. (I may here mention that the Black reef runs generally from ½ to 1 oz. of gold per ton.) The estimate of the value of the reef by our own officers far exceeds the whole capital of the company, and I may tell you that proposals have been made recently to our mining engineer on the spot for the purchase of a small portion of the reef which fully justify those estimates. Negotiations are now in progress, which lead us to hope that before long we shall be able to dispose of a portion of the reef on very satisfactory terms. The Heidelberg district is fast coming to the front, and according to the most accredited opinion amongst mining experts on the spot, the formation and dip of the reefs would appear to justify the belief that most of the rich Witwatersrandt reefs will be found to exist also along the Heidelberg Hills, in which case our adjoining farm of Eendragt will also turn out to be a property of great value. Considerable progress has been made during the last six mouths in the re-survey of the Waterberg and Rustenberg by the Government Commissions, and we have received, within the last few days, several maps of the re-surveyed portions, which will enable us, we hope before long, to obtain a comprehensive map of the districts where the bulk of our properties are situated. Many of those maps are in the room, and we invite your inspection of them after the meeting. One word more: The country north of the Olifant river, in which we possess six farms in the so-called mineral valley, has been visited by prospectors, during the past season, and the Murchison Range, near the western end of it in the Hout Busch district, where our farms are located, has been found to be extremely rich in auriferous reefs. The Hout Busch extends in a westerly direction to Eersteling, where the richest gold reefs of the Transvaal are believed to exist. Our farms will probably be re-inspected in two or three months, and we hope that we shall have good accounts to place before you as soon as we can set to work to prospect in that quarter. Gentlemen, I have now much pleasure in introducing to you Mr. Henderson. (Cheers.)

Mr. Henderson said: It is with some trepidation that I venture to address a few words to you, very much for the time-worn reason that I am unaccustomed to public speaking; therefore, I have ventured to commit to paper some of the thoughts I desire to express.

TITLES.

I presume the first questions arising in your minds will be, Have we secured the title of the lands we have bought? And are they in perfect order? Inasmuch as it has often been suggested to us that we bought paper titles only, that there is no land in the Transvaal, and even if so, it might as well be in the moon. That the Transvaal Government is a sort of cross between the Kaffirs and degraded white men, slave-owners and capable only of guerilla warfare and the expert use of the rifle. I am able to assure you of the validity of the titles, and that they are duly registered in the archives of the Republic, and your status as purchasers fully recognised. In the second place, in addition to your titles being secure, the position of many of the properties is determined, and they comprise some of the finest lands in the Republic.

ORIGIN.

As many new shareholders are present, perhaps the better way will be to commence with the origin of this company. Originally a number of friends joined me in the additional purchase of certain lands in the Transvaal, and the syndicate thus formed registered itself as the Oceana Transvaal Land Company, of 50,000*l.* capital.

INCREASED CAPITAL.

It was further determined to increase the holding of lands, and the capital of the same syndicate or company was increased to 150,000*l.*, so that, gentlemen, you stand in the unique position to-day of being practically the original syndicate. To use a miner's expression, you are "on the bottom level"; there is no watering of capital or charges; not a farthing was paid for promotion, the whole expenses being borne by the speaker; neither have you founders' shares to consume part of your profits.

HEIDELBERG.

Our properties in the central districts, such as Heidelburg, were substantiated in the first instance. Those lying further from the centre, as in portions of Waterberg and Zoutspansberg districts, were, and are, more difficult in consequence of the Government passing a law requiring a re-inspection of said districts before any more survey would be permitted, for this reason:—In the past a few inspections had been carelessly carried out, and those careless inspections interfered with the whole. And the position stood thus, that in some of the highly favoured parts of those districts men had crowded in to obtain farms there, and the Government found that in some inspections the number of farms claimed were probably in excess of what would give a farm of 6,000 acres to each claimant, and if they gave large farms to the first claimants, or those on the spot, they might probably crowd out a number of other proprietors.

RE-INSPECTION.

Therefore, the Government said we will cause a re-inspection, ascertain the area of the old inspections, find out the number of farms that should be located in each, and we will apportion to each proprietor acreage that the land will allow—if full-sized farms, all right; if not, then each owner will get his proportion of land, and where it should be. I may mention, in passing, that one of the members of the commission told me that the Boers have felt very keenly the reduction of their farms—for they share in any reduction; there is no difference—and the President has been applied to, who assured them that the acreage they were short in that precise spot would be apportioned to them in other parts of the Waterberg; so that, whilst you may have smaller farms in some parts (please remember distinctly, only in some parts), there is a possibility of such decrease being made good elsewhere. But supposing it is not made good, please remember that, should a few of your farms be a little smaller, it may only be in consequence of their excellence. On the other hand, you have also to bear in mind that you have also had increase of acreage, and singular to say, one of the greatest increases has been on one of the most valuable properties in the district. I allude to Koppieskraal—an increase of nearly 5,000 acres, or as far we can at present judge from the estimates of our contemporaries—an increase equal to the whole capital, which far more than counterbalances the other. Whilst speaking of acreage of land, it may interest you to know that we are reckoned to have more than a million acres in contiguity to, or in, actual gold districts, in addition to the other large acreage, and the future value of these properties,

in consequence, cannot now be estimated. Perhaps you would like to take a meutal journey with me round some of our properties.

DESCRIPTION OF PROPERTIES.

We will commence as though we had journeyed to Kimberley. From Kimberley the nearest property en route is that of our farm in the Bloemhoff district, now awaiting survey by the Government surveyor, before which time we cannot have it prospected. Going northwards, we have large properties in the district of Rustenberg, generally called the garden of the Transvaal, possessing everything in its soil to make a man's heart glad; for plantation work and for stock-breeding it is not excelled elsewhere in the Transvaal. I have seen the coffee and sugar-cane growing beside the town of Rustenberg; and all that is wanting is the hand of enterprise to develop the rich resources of bounteous nature. Further north we have farms in different localities now in course of re-inspection, and still further north we have lands re-inspected between the Limpopo and Mattlabas rivers. These are admirable winter farms, but the probability is that they will also make excellent summer farms, though very warm; but in consequence of that warmth all the more adapted to sub-tropical products. Cotton grows wild along the water-courses throughout this district, and there are reasonable prospects of alluvial gold being found there, and precious stones. In fact, from this district some time ago a Boer went to the Government with alluvial gold. This district is known to be rich in metals. There is every reason to believe that the Magallies range of parallel mountains, running from Pretoria, will also prove very rich, for at the present moment on that same range, only nearer Pretoria, there are few better prospects to be found in the whole Transvaal. Our property on Cyferfontein is close to the celebrated Blauwbank Goldfields, and only awaiting the Government Surveyor's determining its beacous by a special commission, and will then be thoroughly prospected.

WATERBERG.

Still further north takes us into Waterberg, a district that some time ago was somewhat neglected, but there are fair indications that that part will yet become one of the gems of the Transvaal; and to-day there are not wanting men who are more anxious to obtain land in the Waterberg than any other district, excepting, of course, actual gold property itself. It may be interesting to you, and not generally known, that the Waterberg and upper parts of the Zoutspansberg were amoug the first-peopled districts in the Transvaal, so that when the whole country lay open to the early pioueers, depend upon it they did not select the worst land to settle in, and in the midst of natives averse to their presence. But, eventually, the natives became hostile, and the Boers, who had generally been successful in all engagements with them, somewhat underrated the courage and the strength of the chiefs, and scrimmages ensued, whereby the Boers were driven from their farmsteads in the north of the Zoutspansberg district, where the town of Schomenstadt was situated—the next established township, I understand, after Pochefstroom, in the Republic. And lately, when in that part, I assure you it was a sad sight to see desolate homesteads and magnificent lands, formerly farmed by the Boers, peopled by Kaffirs. Now, with regard to minerals, at the present moment a copper lode is being opened adjacent to one of our properties, and for some time it was a moot point whether it was not actually on our property. The lode, however, is ascertained to run into our property. In this district you possess the largest block of ground in the whole of the Transvaal, between 300,000 and 400,000 acres in exteut—viz., New Belgium. and in this bloek is the Gold River, where Mauch, the celebrated discoverer of the goldfields, found his first uugget of gold, and is called Gold River to this day. I have seen for myself colour washed from the surface of the ground itself there, and there are immense conglomerate deposits in situ, facsimiles of the Randt in appearauce, so that if these are proved to be gold-bearing to any extent, a very small percentage will pay handsomely. Therefore, the assays of 5 dwts. and 6 dwts. from that block, if found in quantity, gives you another valuable goldfield.

PALALA.

It is well known that the Palala is a gold-bearing river, and through the block we have approximately 27 miles, and with a mileage on other parts of our property, we must command an extent of something over 30 miles of the river, and out of the river on one of our lands when in that district I washed coarse nuggetty gold, and it is a fair deduction that the reefs are near by from which that gold came, and which could not have travelled far, as this was near the source of the Palala.

CATTLE AND PRODUCTS.

Our lands in the high districts here will carry cattle and sheep, and also horses, all the year round. In the lower and warmer parts of it all sub-tropical products may be grown, and I saw no finer coffee in the whole of the Transvaal than in the vicinity of our own farms at Moddersfontein, near the town of Nylstroom.

MAIN ROADS AND TOWNSHIPS.

We have main roads passing over some of our properties and townships, and may at any moment spring into existence on these same properties from the influence of surrounding circumstances. In fact. Rietfontein, half-way between Nylstroom and Marabastadt, we have refused to lease for a term, because, with an increasing traffic to the goldfields in the Zoutspansberg district, within a very short time we may find an opportunity to locate a township there. Members of the commissions state that we own the cream of the land in the Waterberg district, and certainly, from my recent visit there, it would be hard to imagine a more beautiful spot on the earth's surface, the only drawback at the present being distance from the capital, but every month this will be of less accouut as population increases.

BLAUWBERG.

From Waterberg we now go to Zoutspansberg, and proceed immediately north. At Blauwberg the properties are deemed very valuable; and on this table you have the report, made by an expert (Mr. Hamilton) of lands, situated close to one of our blocks of farms, and his opinion, that immense conglomerate deposits lying in situ, of nearly 1,000 ft. thick, showing gold wherever he panned it, warrants the outlay of considerable capital in thoroughly prospecting same. Moreover, not far from there, and also near one of our properties, I am given to understand, although I have not seen it, that coal exists. Near to some of our lands there are reports of diamondiferous soil, which were causing considerable excitement when I was in that district, and which, if confirmed, will enhance those lands very much. We have near Schoemensdall a large deposit called "soapstone," highly esteemed by the Boers for making their pipes and turned ornaments from, and for a lump of which they will pay as much as 1*l*., and within that soapstone there is a reef of a dense green stone, in appearance very much like "jade," very highly prized by the Boers, out of which they carve rings, seals, and small ornaments. And, in the future, this deposit may turn out of value.

LETABI.

On the Letabi River eastward, we have a very valuable block of farms, a block and numerous reefs requiring developing. This block at the present time I am afraid to say what I think the value of; but for plantation work admirably suited, well sheltered, and magnificently timbered; and when the Government makes its power felt with the natives a large revenue should accrue from those now statioued on those farms. I may mention that the fact of natives being on properties is the strongest proof you can have of their value, they having an instinct for the choicest lands, and if they only destroy timber for firing they are better on than off, as the land is in consequence partially prepared for future tenants. We have land adjoining the township of Marabastadt waiting survey. It stands in a good position, but under any circumstances it is valuable from an agricultural point of view, as you may readily see from its position. Even though no minerals be found, they are very probable from its position. The next point of land in Zoutspansberg that I draw your attention to, would be our lands on the Silati River, in the vicinity of of which those wonderful "finds" are now taking place. Before leaving Pretoria, I went to the Government offices and they told me that a re-inspection will shortly take place, and will embrace our farms in it, but that under any circumstances they are within the proclaimed gold area—a fact alone, even if you had no other property in the Transvaal, sufficient to make you sanguine as to the future of the Oceana Company. Not far from there, on the Hout-bush fields, two or three private individuals worked a mill, the output of which averaged 5 ozs. per ton. We have several other farms in that district, which time will not permit my alluding to. From there we come to lands in the Lydenburg district and in Sekukunis land, where we have two excellent agricultural farms, and re-inspected.. One of them, in all likelihood, will be purchased at a good price by the Government for a native location, as it abuts on one of the locations. The land on the Origstadt River, and east of the Blyde, awaits further developments, but is well situated. The lands at juncture of the Sabie River and Portuguese territory are estimated to be of great value. For a long time I have desired to send prospectors there, but inasmuch as the exact Portuguese boundary line has not been determined, and also the Transvaal Government would not allow a survey of the farms until the same was determined by re-inspection late last year, I obtained consent from the Government office to send a prospector to a portion of grouud that should, under any circumstances, be within our area, which you will best understand thus. One of the boundaries of our ground is the Sabie River, and another on the western slope of the Lebomba mountains, so that when a re-inspection takes place, it may move the block, as a whole, eastward or westward, but so long as we remain on the western slope of the Lebomba we are within our area. Our men were there only a short time, and owing to the lateness of the season, a white man accompaning them, and a Kaffir, died of fever, and two of our men were very bad with it also, so that our men were able to do but little, but the reports of our prospectors were such as to give us the greatest hopes and encouragement to send them down again at the commencement of the next winter season, probably in the month of May. In the event of minerals being found payable on this block, this land is beyond any value that can now be placed upou it, beiug the nearest private land in the Transvaal to Delagoa Bay, 40 or 50 miles distaut, and 20 to 25 miles from the present railway.

HEIDELBERG PROPERTIES.

We come now to the Heidelberg properties, of which you have no doubt heard so much. On the farm Elandsfontein for some time we have been sinking for coal. Prospecting is now going on, and a 4-ft. seam of fair steam quality has been cut, so that you can judge we have fair grounds for believing coal exists underneath our land, and this is the firm conviction of our miniug engiueer at Heidelberg, and we may hear of coal being cut at any moment. Iu addition to coal we have also found some very excellent prospects of gold. and there is nothing to preveut this being also a gold farm, as Malanskraal, a proclaimed gold farm, is only a few miles south-east.

ENDRACHT.

With regard to Endracht, that is literally a farm of reefs, not by the dozen, but by the score. It abundantly assays 5 dwts. aud 6 dwts., and on one occasion to 17 dwts. to the ton, but as yet not of sufficiently definite character to warrant the formation of a company thereon. There can be little doubt that some very rich reef or reefs exist on this property. The main point that I would adduce, however, at the present moment is this, that this alluvial nuggetty gold up to the size of a small pea, and as sharp edged as in the matrix. surely indicates that it has been abraded from a reef or reefs that up to the present we have not been able to find—perhaps from this reason, that the mountain range is thickly covered with broken blocks of reef, presumably the upper portions of other reefs thrown down, so that there can be no possible doubt that this farm is very valuable indeed, and, in fact, is worth floating into a company as it stands, but deferred action is preferable, because by the expenditure of more money in further developing we may form several instead of one company, with proportionate profit to you as shareholders.

KOPPIESKRAAL.

We now come to Koppieskraal Farm, 11,000 acres and more in extent, where we have substantiated the finding of one of the most valuable Randt reefs—the Black reef to the west, and also to the east of the property, and, following out well-known laws, we have every reason to suppose that it continues unbroken across the farm, a distance roughly of 4 miles. As a matter of fac , we have an outcrop of 2 miles of the reef visible, and from the mining of that outcrop you have the assays laid before you, as by certificate of Johnson and Matthey, assaying 6 dwts. to 30 dwts., or an average of 1 oz., but I would reckon it an ½ oz. reef to be safe. This property has been valued in

Heidelberg, as per a recent letter, at 300,000*l.*—double your capital; and that this estimate is not too high may be inferred from the fact that we have 2 miles of the Black reef known, although we believe we shall have 4. Therefore, this estimate may prove considerably under the mark, and this farm alone may be worth several times the capital of the company. If this be an ½-oz. reef, owing to the nearness of it on to the surface, and practically for some distance ground quarrying, it should prove a very paying property. You have a vast amount of timber scattered over the properties, and inasmuch as one of the two last-named farms adjoin Heidelberg, out there is a fair presumption that in the near future very substantial sums may yet be paid for suburban residences therein, and in additiou Koppieskraal itself, if a mining camp is formed there, should return a very large and handsome profit from the sale of plots of ground on which stores or houses may be built. Marshall's township, for instance, returns 2,000*l.* per year. Thus you see that you have a most valuable property, the potential value of which is beyond, at the present momeut, all calculation. It has been said by adverse criticism that we have no maps. Gentlemeu, look at the table; that is my answer to such. We have dozens! The speaker went on to speak of the people, the Government, and the land. Mr. Henderson concluded as follows:—I have much more to tell you, but already I have transgressed the bounds of moderation, and trust that sufficient has been said to enable you to form an opinion as to the value of your property, so that whether shares go up or shares go down, whether the pendulum of prosperity in the Transvaal swings from one extreme to the other, yet it is a certain and assured fact that your property, without labour on your part, each morning you rise is of greater value than when you laid down to sleep. Under such circumstances you must concede that you stand in an unique position—bearing in uind you are a company, and yet not a company iu the accepted sense. You are, as a matter of fact, the original syndicate, and, as I before said, you are on the bottom floor. You have not paid a farthing for the minerals on the property, and every gold property is a clear gain without cost. You have also a property from which the prospector sent samples assaying 28 ozs. to the ton. To sum up: Then you possess 299 properties of marketable value considerably in excess of what you paid for them. They comprise some of the finest lands in that country, adapted to agriculture, stock farming, and plantation; and a population is pouring into that country requiring such lands. You have rich mineral properties, for which you have paid nothing as miuerals. You are uow ready to deal with compauies with regard to some of the properties. We have properties that could have been floated by others as companies, but not by the Oceana, as it must not form a company unless its success is assured, otherwise the whole future of the company will suffer. Therefore I have every reason to say that those who hold shares ought to reekon them as rough jewels, and not to reckon them at to-day's Stock Exchange value, because when they are at several times their present price they will then be presumably one of the safest investments in South Africa, not only for yourselves but for your children. If you ask me, without bias, to tell you the best and cheapest property to-day in South Africa, without a moment's hesitation—gold companies included, I believe, hand over fist, several times—the Oceana. Mr. Henderson closed his most interesting speech amidst applause.

The Chairman: I think you will now hear Mr. Cooper with pleasure, and we shall be obliged to him if he will address us.

VIEWS OF MR. COOPER.

Mr. Cooper: After what we have heard I do not think it necessary for me to do more than confirm generally what Mr. Henderson has said. and I can do so. (Cheers.) I have been in the Transvaal since 1873, and am in a position to confirm what he has stated. It was my privilege and pleasure to tell the directors, wheu I came to England a few months ago, the intrinsic value of the land held by this company, and I had the opinion which I then expressed that the Oceana was the very best investment that I know of as yet in connectiou with the Transvaal. I do not think there can be any doubt that the farms, for which the company gave at the rate of about 500*l.* each, are worth less thau 5,000*l.*, and that without respect to the ascertained mineral value of soue of them. I am not in the fortunate position of being a shareholder, but I can congratulate those who are. I know that as the development of the country goes on, and without any effort or labour on your part, your properties will increase.

TRUE OCEANA POLICY.

But with a little energy and capital thrown into them you ought to be parent to a vast number of gold mining companies, and that is what the Oceana should keep in view. Deal with your property piecemeal, and your success is assured. But never float a company until you are quite sure it will be favourably received. It is undoubtedly true that the riches of the Transvaal lie further to the uorth than Witwatersrand.

The Chairman: I am sure you have had great pleasure in hearing what these gentlemen have had to tell you about the properties, and you will easily understand how anxious we, as your directors, are to make the most of them without rushing them too much, but yet to develop them as rapidly as possible. I do not wish to detain you longer, but at the same time would like to move a very cordial vote of thanks to Mr. Henderson aud Mr. Cooper. (Cheers.)

SEVEN MILLIONS!

Mr. Parks seconded the motion, and said that the iuterest with which he had listened to Mr. Henderson's address was enhanced by the visit he paid to the Transvaal, and to this particular property. He was received most hospitably by the people, and as to the mines—he went down several of them, and there could be no question as to their value. He was very much struck with the modesty of the chairman when he said that Koppieskraal farm was about the value of a subscribed capital of the company. That was a very big mistake, because he forgot to tell one-tenth part of its value. Mr. Henderson would no doubt tell them that the reef extended about 200 yds. (Mr. Henderson: Horizontally.) If that were so, and it gave an ounce to the ton, or any approximation to it, instead of the value being 150,000*l.* or 200,000*l.*, it was about 7,000,000*l.*! (Laughter.) That was a very easy sum indeed. The yard of reef contained an ounce—that gave 300 yds.—multipled by 3½ and 4 miles, and they had the result as nearly as possible. (Great laughter.) Of course they had a considerable amount to deduct for expenses. (Laughter.) If the chairman would put it at 2,000,000*l.* he would still have been moderate. (Laughter.)

Mr. Pope supported the motion, and said that very few of them had an adequate idea of the labour and hardship Mr. Henderson must have endured to have collected the information put before them that day. He understood that he had been over most of their property, and was away from Pretoria for months enduring hardships, whilst the shareholders were comfortably waiting at home expecting those dividends which were coming in the near future.

The motion was carried by acclamation, as was also a vote of thanks to Mr. Pasteur for presiding.

THE DICKENS CUSTER MINING CO., LIMITED.

FURTHER CAPITAL REQUIRED TO CARRY OUT THE WORKS RECOMMENDED BY THE COMMITTEE—ANOTHER RE-CONSTRUCTION SCHEME APPROVED—THE MANAGEMENT ON THE OTHER SIDE STRONGLY CONDEMNED.

An extraordinary general meeting of the Dickens Custer Company, Limited, was held at Winchester House, Old Broad Street, E.C., on Monday, for the purpose of submitting the following resolutions as special resolutions:—

(1.) "That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its present position, continue its busiuess, and that, therefore, the company be wound-up voluntarily under the provisions of the Companies' Acts, 1862, to the present time." (2.) "That Mr. Cecil Thomas Gladstone (the secretary) be, and he is hereby appointed liquidator, at an agreed remuneration of 10*l.*"

SCHEME.

The proposed scheme for re-organising the company is as follows:—The Dickeus Custer Company, Limited, to be wound-up voluntarily. Mr. Gladstone (the secretary) to be appointed liquidator, at a fixed remuneration of 10*l.* The liquidator to cause a new company to be registered under the title of "The Dickens Custer Mines, Limited," with a capital of 420,000*l.*, in 1*l.* shares. The Dickens Custer Mines, Limited (hereinafter called the new company), to purchase from the liquidator of the Dickens Custer Company, Limited (hereinafter called the present compauy), the whole of the real and personal property, stores, and assets including the cash in hand, for shares credited with 16s. 6d. paid thereon, and to defray all the present company's liabilities and debts (including 12,000*l.* paid by the syndicate for the redemption of the debenture debt of 18,000*l.* and interest amounting to upwards of 2,000*l.*) Each shareholder on the register of the present compauy, after the confirmatory meetiug to be held for the purpose, to be entitled to one new company's share for every present company's share he may hold, on surrendering the same to the liquidator, accompanied with an application form in the new company duly signed, and a cheque for 1s. per share (being the amount of the application and allotment moneys). The remaining 2s. 6d. per share will be called as required, in amounts not exceeding 6d. at auy time, and at intervals of not less than one month. The liquidator of the present company is to cause the outstandiug debentures to be delivered up to the directors of the new company upon payment of 12,000*l.*, aud bonus of 10 per cent. thereon. The new company to purchase, in addition to the property, stores and assets of the present company, two patented mining claims, as arranged for by the board over properties known as the Pilot and Ward Beecher respectively. The state of the present company is that 400,118 shares have been issued out of a total capital of 420,000*l.*, and debentures for 18,000*l.*, beariug interest at 8 per cent., remain out of the original issue of 38,000*l.* These debentures for 18,000*l.* have been purchased by a syndicate of the shareholders for 12,000*l.*, aud they have agreed to deliver them up for cancellation to the uew company on payment of 12,000*l.*, the cost price, together with the before-mentioned bonus. Each shareholder to be entitled, as before uentioned, to an allotment of the same number of shares in the new company as he holds in the preseut company, and also have the right to apply for any uumber of shares in excess of his present holding either at par or at a premium, and in the event of there being any shares not taken up, such shares to be allotted to the highest tender. Should there, however, be any shares not so allotted amongst the shareholders themselves within 21 days from the date of the confirmatory meeting, a syndicate which has been formed will subscribe aud pay in full for all such new company's shares (16s. 6d. paid); and they have deposited with the company as security for the due fulfiimeut of their agreement, 2,000*l.*, the amount of which is to be credited towards calls. The amount received under this scheme will therefore be 73,500*l.*, which, with the cash now in the hands of the present company (taken over as au asset), will leave the new company ample capital to carry out the works recommeuded by the directors' committee in the report already issued to the shareholders.

Mr. Wolseley presided.

Mr. C. T. Gladstone (secretary) read the notice convening the meeting.

PECULIAR CIRCUMSTANCES.

The Chairman: Gentlemeu, we are met here again to-day under somewhat peculiar circumstances. The directors allowed the shareholders themselves to formulate a scheme to provide working capital, which scheme they undertook to place before a general meeting. These resolutions were put before you, and carried by a very large majority, but on the day following the meeting the shares fell to 2s., and the committee of shareholders therefore felt that it was utterly impossible to carry through their scheme, as it could not be expected that shareholders would come forward aud subscribe for shares with a liability of 5s. when they could buy them in the open market for less thau half that amount. The committee thereupon met, and requested the board to withdraw the scheme, and to continue with the only alternative course—namely, re-construction. Now, it is of the utmost importance, as we have to proceed with this course of re-construction, that we should put the company on so sound a basis that it will be utterly impossible that there should ever be a repetition of it—

(cheers)—and in order to do this, it has been thought advisable that we should make a call of 3s. 6d. per share, which, when fully paid up, will provide a capital of a little over 73,000*l*., or ample money to build a second mill, should such a eourse ever become neeessary by making a big find on our properties.

ADVISABILITY OF PURCHASING TWO NEW CLAIMS.

With regard to the purchase of the Pilot and Ward Beecher claims—I wish it to be clearly understood that I should consider the purchase advisable, even were there no ore upon the property, although in my opinion we shall strike ore at a very early stage in the proposed deep sinking. My reasons for saying that are, first, that we should thereby save at least 4,000*l*. by not having to construct the tramroad ; in the next place, we should be able to work the mine in the deep at a greatly reduced price, both as regards labour and machinery ; and further, it is most probable, as in the case of the adjoining mine, that the ore at the deep will prove far richer than at the surface. By the arrangement proposed we sink all litigation on the Charles Dickens with our neighbours for having to cross their property. We intend at the earliest opportunity to send out a competent mining engineer to report fully upon our properties, and make a very careful examination of our Custer claims, and we shall await this report before spending any money whatever on the different items suggested in the committee's report.

HOW THE 73,000*l*. IS TO BE APPLIED.

The 73,000*l*. now proposed to be raised will be required for the following objects :—First of all the redemption of the Charles Dickens debentures, with a bonus, 13,200*l*. ; then for stores and opeuing up the Charles Dickens Mine, 10,000*l*. ; upou the purchase of the two claims, the Pilot. and the Ward Beecher, 8,000*l*. ; the water-ditch to the mill, 4,000*l*. ; the new road to Ketchem, 2,000*l*. ; the telegraph liue to ditto, 1,000*l*. ; the Cupola furnace (for reducing our old iron), 1,000*l*. ; and 1 per cent. commission for guaranteeing the new issue of shares, 4,200*l*. ; leaving a balance for the new mill of 30,000*l*., making a total of 73,400*l*. It is not, of course, proposed to call up any sums for the latter items for some time to come.

A BALANCE-SHEET.

Many shareholders have asked to have a balance-sheet submitted to them. We shall be very happy to meet you as far as it is possible to do so. The accounts cannot be made up for the full year, but we have given instructions to have them made up to the 31st December last. (Cheers.) I shall now call upon the solicitor to read you the different contracts which have been entered into.

A CLEAR EXPLANATION FROM THE SOLICITOR.

Mr. Francis (solicitor) : It appears from the scheme before you, which has been circulated, that the first thing we have got to do is to put the company into liquidation by passing these resolutions, and that hanging upon those resolutions is the contract which is proposed to be entered into with the contractors, guaranteeing the amount of the total subscription of the capital of the new company. That contract is entered into between the company of the one part, and Messrs. Kennedy and Fisher of the other part, who are described as the "contractors." I may tell you that the contract, on being entered into, was sealed by a resolution which operated to make it absolutely dependent upon the will of the shareholders here present to-day ; so that no one can say, as has been hinted elsewhere, that anything has been done by this board of directors, who are your direct representatives selected by you in this identical room from amongst your own body at the time of the last re-construction—that nothing has been done by them which does not meet with your cordial approval. If you do not see fit to pass it you have only to say so ; if you do it is inter-dependent upon the resolutions which are being submitted to you, aud which have beeu read by the secretary.

THE NEW CAPITAL GUARANTEED.

Mr. Francis then read the proposed contract, one of the provisions of which was that, in the event of the shareholders failing to subscribe for the new shares the contractors guarantee to place them, the consideration for such guarantee being the sum of 4,200*l*., or 1 per cent. upon the nominal capital of the new company. Every shareholder in the present company, said Mr. Francis, has a right, within a certain period, to apply for his proportion of the new shares pro rata. Wheu the whole of the new issue is placed, a meeting will be called for the purpose of arranging the sale between the liquidator of the company, who will be Mr. C. T. Gladstone, of the one part, and the new company, which will have been registered in the interim, of the other part.

THE REDEMPTION OF THE DEBENTURES.

Referring to the original scheme to redeem the debentures propounded by the committee, Mr. Francis said : By that scheme the debentures, amounting to 18,000*l*., were brought up and held by this committee of shareholders, who subscribed for them in the names of two trustees, Mr. Bull and Mr. Campbell, who deposited those debentures, and they are now in the safe custody of the representatives of the committee. By this scheme as it now stands the new company will ouly pay 13,200*l*. for redeeming those 18,000*l*. worth of debentures, being the actual figure paid in cash for the purchase of them, plus the bonus of 10 per cent. (Cheers.) The new company also takes over the debts, liabilities, and obligations of the Dickens Company, and it undertakes to buy the Pilot and Ward Beecher claims, which, as the chairman has explained to us, he would advocate the purchase of under any circumstances. I wish to impress upon you again that the agreement will only be entered into after the necessary meetings have been held, to place the company in liquidation, as is proposed to-day, to appoint a liquidator, to pass and confirm the agreement entered into with the contractors, to ensure the placing of the whole of the capital of the company ; and then the next meeting will be for the purpose of giving the liquidator your sanction as to the mode of carrying out the sale and as to the purchase of the new company. If there are any other points upon which you desire further information I shall be happy to afford it. (Cheers.)

PRACTICAL AND BUSINESS-LIKE.

Mr. Lott : Mr. Chairman and Gentlemen, most of those to whom I have spoken have agreed with me, and I think all gentlemeu present will also, that the scheme we have before us is at least a practical and business-like one. (Hear, hear.) We are all, I am sure, interested in the welfare of this company—not, I hope, interested in the way that a gentleman was who attended a meetiug of shareholders last week. He was asked when going in at the door if he was interested in the company. "Oh, yes I am," he replied, "I am a 'bear' of a thousand shares." (Laughter.) I trust if there is an interest of that sort here to-day, it will be kept quiet. (Cheers.) We, as shareholders, are determined to do the best we can for our property, and so far as I am concerned, and my friends, we will allow no interference such as there has beeu on one or two occasions in the past. As we are willing to find the money we intend to spend it in a proper and economical manner. With regard to the debenture-holders, the last scheme was unfortunately not practicable ; but under that scheme, as I pointed out at the time, they would receive shares which have more or less depreciated in value. Now, however, they receive their money back in sovereigns, with 10 per cent. added to it. But it was not so much that that I wanted to speak about ; I wanted to say a few words with regard to the properties that we own.

A PROPERTY SECOND TO NONE IN AMERICA.

After looking carefully at the plans and going thoroughly into the question, I am of opinion that our property is second to none in America ; that it has never beeu fairly treated ; and that it has been but little developed. I was looking to-day at one of the reports Mr. Craft, our former manager, sent over in May, 1881. Referring to the Contiuental claim, the one claim that was being worked at the time, he says : "The mine is improving in width, aud ore grade is nearly $30. We have a large quantity of ore in sight, as we do but little stopiug. Driving on drifts gives us nearly enough ore to keep the mill in operation." That is to say, he was driving a tunnel straight through ore which gave in May enough to keep the mill working. Above and beneath was not being touched. On the 21st Juue he says, "No. 3 level advanced 15 ft., all in good ore, of an average width of 7 ft." Now, gentlemen, I want to know where all that ore has got to ? It seems to me that all this developing and prospecting work has been goiug on, and has left the shareholders with the Dickens claim untouched, and the Custer claim scarcely worked at all. Now, I think we should supply the money proposed to be raised in developing this property. In a large area such as we have, we are

BOUND TO GET A STROKE OF LUCK

sooner or later, if it is gone about in a business-like way. For instance, enormous quantities of ore have been taken out on the other side, and I do not see why we should not have the same lodes on the Dickens property. I should like shareholders present to inspect the plan on the wall for themselves. A shareholder, whom I saw this week, raised the question—What about dissentient shareholders ? He said, "A lot of people no doubt will refuse to come in." Well, in these matters I think there is only one thing that can guide us, and that is

SELF-INTEREST,

and it certainly is not to the interest of anyone to dissent. I looked carefully at the record of the last re-constructiou, and I calculate that every dissentient shareholder who then refused to come in lost something like 10s. a share in hard cash. Therefore, I do not think that from a monetary point of view there is much motive for any shareholder refusing to put down about 1s. or 1s. 6d.—which, I believe, is what the directors propose to call up—in order to develop these large properties that we have. A great deal has been said in the past about the Lucky Boy claim, and people have come to me, and said, "Oh, we must buy the Lucky Boy claim ; we ought to call up 5s. a share, and give 50,000*l*. for it." I do not think we ought to allow anyone to hold a pistol to our head in that way, aud tell us that we must buy this Lucky Boy claim ; nor do I think that we ought to pay up 5s. a share. The small shareholder should consider the large one ; and I say that the man who holds 10,000 or 20,000 shares is not prepared to put down 25 per cent. of the nominal value of his holding, and we ought not to ask him. If you were asking for 4s., I think I would be prepared to agree to it ; but I think 3s. 6d. will be ample for our purposes if we use the money economically. With regard to the indemnity of the capital—I regard that as an amount paid to ensure the success of the scheme. It is

ESSENTIAL THAT THERE SHOULD BE NO FAILURE,

and that we should get the whole amount of money we require ; otherwise we shall be met, six or nine months hence, with the same trouble —not sufficient capital to develop the mine and work it properly. The present scheme ensures the whole amount being paid now, and, therefore, gentlemen, I think we shall do very well to pass it in that form, and carry the thing through. I think I shall be in order, Mr. Chairman, if I second the resolution ?

The Chairman : It has not been moved yet.

Col. Jackson : I should like to know what position Mr. Treweek will be under the newly organised scheme ?

A SHAREHOLDER IN THE ORIGINAL CHARLES DICKENS.

Mr. Griffin : I do not want to find fault with the scheme before us, and I can assure gentlemen present that I am not one of the "bears" that Mr. Lott spoke of. Unfortunately for me I was a shareholder in the original Charles Dickens, and I have passed through one re-construction already. I do not, however, complain much of that, but I think figures and facts should be placed before us—(hear, hear)—so that we might know what has been done with the money in the past. It is true that our chairman has given instructions for a balance-sheet to be prepared up to December last, but we ought to have had that in our hands before we met here to-day, and we could then have seen what had been done with the money in the past, what was realised from the mine, and upon what it had been expended. At the present time we have only an occasional report in the financial and mining papers, stating that so many bars have been sold, and what has been the royalty to the owners. It is only 12 months since we met in this room to go into a similar scheme to this, and we are not a bit wiser than we were then. We were told that the money raised would put us in a sound condition. We are told the same thing to-day, but still I should feel far more easy about it if I could see that the money raised in the past had been properly and fairly expended. We do not know either who the directors of the new company are to be, and that is a matter upon which we ought to have

information, because there is not the slightest doubt that the board of directors ought to be very considerably strengthened.

A GOOD PROPERTY THAT WANTS PROPER HANDLING.

As to what Mr. Lott said in reference to the property, from information I have received I think there is a great deal of truth in it. I believe this is a good property, and it only wants working fairly. It has been improperly worked in the past, and we, as shareholders, have not derived from it the benefit we should have done. I do not make these remarks with the slightest idea of condemning the scheme, because I have been told that this is the only course we can adopt. It is a very serious thing to ask shareholders to come forward twice in 12 months to sanction a re-construction of this kind. I only hope, if the shareholders make up their minds to it, that they will add to the board some stronger and better men to assist in carrying on the concern. (Cheers.)

A SHAREHOLDER OBJECTS, BUT MEETS WITH LITTLE SUPPORT.

Mr. Dennison: I consider it my duty to condemn the provisional agreement which has been made with certain parties named, Fisher and Kennedy. Shareholders are often placed at a very serious disadvantage at meetings of this kind by being presented with agreements and documents of great length—documents which have perhaps occasioned the directors and solicitor and the proposed syndicate very great care, and trouble, and time in their preparation—and they ask us to accept these agreements upon the consideration that we can give to them in the few minutes that we have at our disposal amidst the observations made by one and another. It is really impossible to judge of the intrinsic merits of the scheme, or the real import of those agreements, without having a fair opportunity of looking at them. I think my remarks very properly follow those of the gentleman who has just sat down. He said we should have been presented with a statement of accounts, and without endeavouring to criticise at length the agreement to which I have adverted, I would suggest that the most proper course would be to adjourn for a week or a fortnight, as may be convenient. ("No.") Well, what do you propose to do? (A Voice: Go on and pass it.) Then I take it you are quite willing to constitute yourselves judges of these agreements. I do not feel that I am a competent judge, for it was with difficulty I could follow paragraph after paragraph.

4,000*l.* FOR UNDERWRITING THE NEW CAPITAL.

There is a paragraph which entitles Messrs. Kennedy and somebody else to 4,000*l.*, and I should like to know what they are to do for it?

A Shareholder: Guarantee to take up the shares.

Mr. Dennison: Will you tell me whether there will be a share that is not taken up by the shareholders? Gentlemen, don't you know that you are the owners of 400,000 shares, which are worth at the present time 3s. or 4s. in the market? (A Voice: No; half-a-crown.) Well, I am not particular to a shilling or eighteenpence. (Laughter.) I will simply tell you this, you have got a property in those shares which is worth 2s. 6d., and you are asked to subscribe 3s. 6d. per share in addition. (A Voice: Quite right.) The consequence is we give upon each share that is worth half-a-crown 3s. 6d. out of our pockets, which makes 6s.

A Shareholder (interrupting): May I ask whether this 1 per cent. is an extortionate price to pay either in the City of London, or anywhere else?

AN OFFER.

Mr. Dennison: If they give the shareholders the opportunity of coming in to guarantee these shares, I shall be most happy to do so myself. (Cheers.) The company's capital is 420,000*l.* You hold among you more than 400,000*l.*, and your 1*l.* shares are worth half-a crown. You give 3s. 6d. out of your own pockets, which, practically, means that the shares in the new company will cost you 6s. These gentlemen are asked to guarantee the balance of 20,000 shares—because the present holders will, no doubt, take up their 400,000 shares. Those 20,000 shares the present members are entitled to have at par—at half-a-crown each. Of course, we shall get them for less than 6s. And these gentlemen get 4,000*l.* for guaranteeing an issue under circumstances of that kind.

A Shareholder: Supposing only 200,000 shares are taken up—What then?

Mr. Dennison: Will the shareholders themselves give up their present property?

The Shareholder: The guarantors will have to take them.

Mr. Dennison: I myself will take them. I should be only too pleased to get the balance of the shares at par. If I can get the shares at 2s. 6d. each, surely I am in a better position than you who pays 6s. I am a shareholder as well as you, and want to do the best I can for this company, but it is

A MOST SCANDALOUS THING

that an agreement of this kind should have been proposed, giving 4,000*l.* to gentlemen who practically guarantee nothing at all; because the 400,000 shares are bound to be taken up.

Mr. Hamilton: I was one of the large shareholders who were first invited to confer with the directors with respect to the best means of getting the company out of the position in which it is. I attended two of the meetings, and certainly did not care to take upon myself the responsibility of subscribing for the debentures which other members of the committee did. I presume it is this same committee practically that are guaranteeing the taking of all the shares that are not applied for by shareholders?

The Chairman: No, sir, it is not.

Mr. Hamilton: Well, I think the gentlemen who took the risk of buying those debentures in the way that they did—if they care to undertake the placing of the capital, they should have the first choice. But

HERE IS THE POSITION

we are in to-day. Our directors come before us, and say that, having looked carefully into the matter, they recommend that we should enter into this agreement with these guarantors to pay them this amount, in consideration of their being responsible for the whole of the shares that are not taken up. Now, as the gentleman has just said, with this guarantee the shares are sure to be placed. Had the success of the scheme not been arranged in this way, I feel sure that we should never get the shareholders to come into it. I am a stockbroker, and my clients have a large interest in the company; and I have heard it said, "If success is assured, we will apply for shares." As shareholders, I think we have been considerably sold over this matter; but our position to-day is this: Is the scheme put before us of a sufficiently promising character, with regard to the cash that will be placed at our disposal, to warrant us in sanctioning it? Twelve months ago we raised a sum that was really only sufficient to enable us to get the stores, and so forth, and if that is to be repeated, I say no. But if the scheme will provide working capital to put the Charles Dickens in a dividend-paying state, then I think we are warranted in passing these resolutions. Unfortunately, we have such a vivid idea of what was before the Custer Mine, according to Mr. Treweek in this room, that some of us are rather sceptical. The management may be perfectly honest on this side, but you

MUST HAVE THOROUGHLY GOOD MANAGEMENT ON THE OTHER SIDE,

or else your money is wasted. I am not disposed to charge Mr. Treeweek with dishonesty—he has been charged with it—but I say when a manager lives some hundreds of miles away from the mine, he does not discharge his duty by going out there once in three months. We have not had the information given to us, as shareholders, which we should have had; but, nevertheless, I will support the directors in their resolutions this afternoon. I say, however, that the directors ought to have amongst them a practical mining man, and that we ought to be perfectly certain that the management on the mine is thoroughly honest.

Mr. Dennison: I wish you distinctly to understand that all I take exception to is the amount paid under the agreement for underwriting. I ask the directors, as a matter of common fairness to the shareholders, to give us the opportunity of coming in and guaranteeing some of the shares.

THE SCHEME SUPPORTED.

Mr. Campbell: I am one of the trustees for the debenture-holders, and spoke at the last meeting in favour of the other scheme, because I thought it was the lightest for the shareholders, and we were in duty bound to do the best we could for the shareholders. But as that scheme has fallen through the directors have got up this other scheme, which has my hearty support, because I think it is the best thing that can happen for the company. It is all very well for gentlemen to get up and say that the shares are sure to be taken up. Of course they will be when the shareholders know that if they do not take them others will, and the thing will be a success. At the last re-construction they were taken up—why? Because we were buying a mill, and, we were told, "a dividend-paying property on the spot;" we were going to get dividends. It seems to me, however, that some of the shareholders did not take up their shares, because after receiving my pro rata allotment I applied for more, and got more by a thousand or two. I paid 1s. 6d. or so premium for them. At present we are only going to find working capital; we are not going to buy a mill or "a dividend-paying property on the spot;" and if shareholders think that our object in re-constructing is simply and solely to find working capital, they will not come in. I must candidly say, after having heard the agreement, and gone into the question fully, that I do not think it is excessive. (Cheers.)

MR. DENNISON WAXES WARM.

Mr. Dennison (excitedly): I will do it for nothing. I will undertake myself to apply for the 20,000 shares. (Cheers.)

Mr. Campbell: The issue is 420,000 shares, not 20,000, and I think if it goes forward that a syndicate has been formed to take the whole, the shareholders will subscribe for at least their pro rata allotment. If the shareholders take up those shares they will be benefitted by those shares keeping at a premium. They are benefitted in this way, that by paying 4,000*l.* they know that all the shares are taken. If they do not enter into this arrangement there will, no doubt, be some dissentient shareholders whom they may have to buy out. I think it is the wisest scheme that could have been put forward, and I shall certainly support it. I have been a shareholder from the first, and have followed the history of the property from the beginning, and it would be a great mistake to let it slip out of our hands now. I do not know if Mr. Dennison is connected in any way with Mr. Hartmont, because it seems to me that I have heard something similar from that quarter.

Mr. Dennison: There is nothing in the query.

VIEWS OF A DIRECTOR.

Mr. Bolton (director): At the last meeting, at the request of the chairman, I gave you an account of what had been received and expended by us since we came into office, and I thought that everyone in the room clearly understood that every penny had been accounted for. The money that we propose now to raise will be expended for the very objects that you have in view. We intend to send out proper people to see whether the mine can be better managed than it has been in the past, and we intend to open up the Charles Dickens and Custer Mines, so as to make these mines pay at the very earliest moment. I want to impress these facts upon you, and also to say that the agreement we have entered into for the secure taking of the whole of the capital of the company was not done in a hurry, and was done as economically as we could possibly work it. After the last meeting, when the shareholders believed they would have to pay 5s. a share, the shares rapidly went down from 3s. 9d. to 1s. 9d., and there was no hope of one-half of the shares being taken if we trusted to the shareholders alone; but when they know that there is a powerful syndicate behind their backs, who will take up all the shares they do not subscribe for, we can thoroughly understand Mr. Dennison's offer. It is after the egg has been made to stand that Mr. Dennison is willing to show you how it is done. We ourselves are large shareholders, and we are not asking you to spend one single sixpence more than we intend to do. (Cheers.)

THE LOCAL MANAGEMENT.

Mr. Mallory, who said he had been on the property several times, gave it as his opinion that they had no management out there at all.

A Shareholder asked if anyone ever heard of such a preposterous arrangement as having a manager resident some hundreds of miles away from the property, who visited it once in the course of two or three months? How could they wonder that the mine did not pay?

The Chairman pointed out that it was absolutely necessary for the manager to reside at Salt Lake. The whole of the stores were

purchased at Salt Lake, and their great object was to curtai the expenses. The sub-manager on the spot could be directed by the manager going to the spot every now and then. (No.)

A Shareholder: Is Mr. Treweek the finance manager or the mine manager?

The Chairman: Mr. John Treweek, who is a practical mining man, resides on the property, and goes into the mine every day. Mr. Nicholas Treweek acts as finance manager at Salt Lake.

A Shareholder: Which of the two is respousible for the misunderstanding about the Lucky Boy Mine?

The Chairman: Mr. Crafts was.

The Shareholder: Who is he, pray?

The Chairman: He was discharged by Mr. Nicholas Treweek for his action.

The Shareholder: What is the salary of the financial manager?

The Chairman: 600*l*. a year, and his brother gets 400*l*. a year.

CONFIDENCE IN THE BOARD.

Mr. Sisterton: I would suggest that we now come to a decision upon the resolutions before us. Although I agree with much that has been said to-day, we are obliged to look at things as they are, and do what is best under the circumstances. However much shareholders may have deprecated the attitude which has been taken up by the board in the past, I do not think any of us douht the sincerity or honesty of the present board. They are gentlemen of the highest integrity whom we can trust, and they uudoubtedly know more about the mine than we do, and also about the delicate circumstances which must attach to any policy that is pursued in America. The Dickens Custer property is not under the British flag. Human life is very uncertaiu there. It is quite possible if you quarrel with anyone

YOU MAY FIND YOURSELF POPPED OFF

with the click of one of those little things that are so common there—(laughter)—and therefore we should leave as much as possible the policy to be pursued with respect to our property out there to the present board. The directors are aware that we have not much confidence in Mr. Treweek, and we had better leave it to them to arrange by whoin he is to be replaced, and when. (Hear, hear.)

A Shareholder: When and how is the new board to be constituted?

The Solicitor: That is part of the scheme that will have to be brought up at the next meeting. The best thing we can do now, if it meets with the approval of the meeting, is to pass a resolution stating that this agreement with the contractors is approved, because at present it is only held by Mr. Gladstone as in escrow. We can then deal with the two resolutions that are before the meeting—placing the company in liquidation and appointing a liquidator. Perhaps so ne gentleman in the body of the hall will move the following resolution:—"That the agreement executed by Messrs. Kennedy and Fisher, to guarantee the capital of the company, now held by the secretary subject to the consent of this meeting, be and it is hereby passed."

Mr. Dennison, amidst considerable opposition, objected to the resolution on the ground that notice of it had not been given.

The Solicitor explained that as the resolutions embodied in the notice were built up, as it were, upon this contract, and as the contract was now held by the secretary simply subject to the sense of this meeting, it was perfectly legitimate to take the sense of the meeting in the manner proposed.

Mr. Hamilton: I propose that.

Mr. Sisterton seconded.

A LIVELY SCENE.

Mr. Dennison: Will you allow me to move an amendment? (Loud cries of "No," and interruption, which lasted several minutes, Mr. Dennison in vain trying to obtain a hearing.)

The Chairman: Do you wish this gentleman heard? (No, no, and Yes.) I cannot quite make out what is your wish. (Laughter.) I think it would be better to allow him to address a few words to you.

Mr. Dennison: I do not think you ought to pass that resolutiou, and for this reason. The solicitor suggests that soue of you should pass the resolution, not because you are entitled to pass it, but simply to give some kind of authority to what the directors have chosen to take upon themselves to do without consulting you. Now, I submit to you that you do not understand the terms of the agreement.

At this point it was impossible to follow the speaker, who, though shouting in an excited manner at the top of his voice, could not be heard amidst the din and uproar, loud cries being raised for the amendment.

A Shareholder moved

THAT MR. DENNISON BE NOT HEARD.

(Loud cheers.)

The motion was seconded and carried.

The Chairman, however, interposing, said that if Mr. Dennison wished to move an amendment he might do so, but not take up the time of the meeting any more.

Mr. Dennison then proposed, "That the shareholders be entitled, on payment of the relative amount as paid by the syndicate, to come in under the terms of the agreement."

Mr. Ritchie seconded the amendment, which, on being put to the meeting, was negatived by a large majority.

The resolution as proposed by Mr. Hamilton was then carried.

The Chairman proposed the first special resolutiou as above.

Mr. Campbell seconded, and it was carried.

The Chairman moved the second resolution, which was also carried.

As the meeting was dispersing, Mr. Dennison excitedly shouted, "You are a wise lot, upon my word you are. You don't know what you are voting"—remarks which were received with derisive laughter.

THE TRANSVAAL LANDS CO., LIMITED.

AMENDING THE ARTICLES OF ASSOCIATION — DIVISION OF FOUNDERS' SHARES.

An extraordinary general meeting of the Transvaal Lands Co., Limited, was held at the City Terminus Hotel, Cannon Street, E.C., on Tuesday, under the presidency of Wm. Jas. Thompson, Esq., (chairman of the company), when the following resolution, which was passed at the extraordinary general meeting held on the 12th February last, was submitted for confirmation as a special resolution:—

RESOLUTION.

"That the articles of association of the company be amended as follows, namely:—By the addition of a further clause, between clauses 8 and 9, to be numbered 8A. Clause 8A.—The company may at any time, by special resolution, sub-divide the shares in the capital of the company, or any of them, in such manner as may seem expedient. Clause 23.—By inserting the words, 'in the usual common form,' after the word 'deed.' Clause 24.—By omittiug the word 'or' in the sixth line, and also the last phrase in the clause from the words, 'in their absolute discretion,' down to the end of the clause. Clause 49.—By inserting the words 'not fully paid' after the word 'shares,' in the first line of the clause."

Mr. A. W. Heron Maxwell (secretary) read the notice convening the meeting.

The Chairman: Gentlemen, this meeting has been called in order to confirm this resolution, which was passed at the last general meeting. It being your pleasure, I beg leave to move that this resolution be confirmed. If one of you will second that, I will put it to the meeting.

Mr. W. W. Read seconded the motion, which was then formally carried.

A second extraordinary general meeting was then held, for the purpose of considering, and if thought fit, passing, the resolution following:—

RESOLUTION.

"That each of the 85 founders' shares in the capital of the company be divided into eight shares of the nominal value of 2s. 6d. each, and that the following words be added to clause 81 of the articles of association of the company, namely:—'For the purposes of this clause, eight founders' shares of 2s. 6d. each shall be deemed to be equivalent to one ordinary share of 1*l*. each, and the holders of founders' shares shall be entitled to vote accordingly, and a member who holds less than eight founders' shares of 2s. 6d. each shall not in respect thereof be entitled to any vote.'"

The Secretary having read the notice,

The Chairman said: Gentlemen, the resolution that I put before you now is to make matters perfectly clear with regard to the founders' shares. These shares are now, and have for some time past been, dealt in eighths; and of course without this resolution, which you passed in effect at the last meetiug, there will be a difficulty in giving the necessary security to those who purchase an eighth of a share, and therefore, in order to make that clear, this resolution is now submitted to you.

VOTING POWER OF THE NEW SHARES.

You will notice that the voting power has been preserved, and nobody obtains a vote who has not eight founders' shares. He must have the equivalent of an ordinary share. So that there is nothing in this arrangement to interfere with your voting powers as ordinary shareholders. I think the resolution is clear and speaks for itself, and I will therefore move that it be passed. Perhaps somebody will second it.

Mr. Skeel seconded the motion, which was carried unanimously.

The Chairman: We will call, in legal form, a meeting subsequently to coufirm this. I have the pleasure to tell you that Mr. Boult, our manager, who was over here quite recently, has sailed, and I hope in the course of about two months we shall hear of his safe arrival, and that he has been able to begin work. (Hear, hear.) I think that is all I have to say, except to thank you for your attendance to-day, which I do very warmly.

The proceediugs then terminated.

THE JULIA NITRATE CO.

TRIFLING ALTERATIONS IN THE ARTICLES—NO DOUBT AS TO TITLE—EXCELLENT POSITION AND PROSPECTS.

An extraordinary general meeting of the shareholders was held at the City Terminus Hotel, Cannon Street, on Tuesday—Mr. Henry William Carter in the chair.

Mr. F. Stobbs (secretary) read the notice convening the meeting.

OBJECT OF THE MEETING.

The Chairman: The first resolutiou, gentlemen, which I have the honour to propose, is "That article 38 of the said articles be amended by striking out the word 'fifth' in the third line thereof, and substituting therefor the word 'tenth.'" You are probably aware that these two little alterations are required by the committee of the Stock Exchange. There is no objection to them that we can see, and we have to comply with their rules in order to get a settlement.

Mr. John T. C. Winkfield seconded the resolution.

A Shareholder: What does it refer to? What difference does it make to us?

The Chairman read the article which, as it stood, provided for the calling of an extraordinary meeting if requested in writiug by the holders of not less than one-fifth of the capital of the company. The alteration will have the effect of reducing the number to one-tenth, so that, as the chairman has said, the alteration is in favour of the general body of the shareholders.

The resolution was then put and carried.

THE SECOND ALTERATION.

The Chairman: The next resolution is:—"That article 61 of the said articles be amended by striking out the words 'six months' in the second line thereof, and substituting therefor the words 'one calendar month.'

Mr. J. W. Anderson seconded the resolution.

The Chairman read article 61, which provides that directors appointed by article 60 shall within six months after his appointment hold at least 40 shares. The alteration proposed reduces the time to one month.

The resolution was carried.

THE TITLES AND THE POSITION OF THE PROPERTY.

The Chairman: I do not want to forestall the pleasure of meeting

you at the statutory meeting, which must be held within four months of the formation of the company, and, therefore, I propose not to make any remarks; but if any gentleman has any question to put to me, I shall be delighted to answer it. If not, I will tell my little story at the statutory meeting.

Mr. Sampson: There was a report current about the titles to the property, and it would probably be of service if the report were contradicted here.

Mr. Findlay: There is one subject upon which you might give the shareholders some notion, that is, as to the situation of the property and the opportunities you have of conveying the stuff down to the coast. That is a great consideration. And it would be interesting to know how the position compares with that of other nitrate fields?

The Chairman: It is a very funny thing that a rumour should have reached anybody in this room which has not reached any of us on the subject of the title. I have not heard the slightest question or suspicion or suggestion of an idea that the title was not all right. I am able to say that the purchase has been carried out according to the terms of the contract, and that the property has been properly transferred to the company. We have had an advice by cable from J. H. Thomas, Esq., Her Majesty's Consulat, Santiago, which we received on the 11th inst. to that effect. Mr. Thomas is acting as the company's trustee for the transfer. We have paid all the money and we have got the property. (Cheers.) Then as to the situation and access to the coast, I really cannot do better than refer you to the prospectus. I think the property is there described as being in the department of Taltal, province of Alacama, in the Repuhlic of Chile. The property is in one block, contaiuiug nearly 5,000 English acres, and we have the right to a further 1,500 acres, and we hope as early as possible to get possession of that also. The property is situated near the line of the Taltal Railway, and within a moderate distance of the Port of Taltal, where there are excellent shipping facilities. It is about 5 miles from the railway, and that is about 60 miles from the Port of Taltal; that is a very good place for shipping. I have have had ships of my own there, and they have been loaded there as well as at any other of the West Coast ports.

A Shareholder: Eventually, would you be

AS FAVOURABLY SITUATED AS THE OTHER NITRATE COMPANIES?

The Chairman: We are of opinion that we are more favourably situated than most of the compauies. (Hear, hear.) I am not one of those who went into this with the idea of making a very big premium upon it. I think when you see the shares of a company jump up to about five times their nominal value, it is a very unhealthy sign. I like to see the thing holding its own, making fair profits, and carrying a small premium. (Cheers.)

The meeting then closed with a vote of thanks to the chairman and directors.

THE BRATSBERG COPPER CO., LIMITED.

THE SMELTING COMPANY FORMED—ALL THE CAPITAL TAKEN—SIX PER CENT. ADDED TO THE EARNING DIVIDEND POWER OF THE COMPANY WITHOUT ANY RISK—SMELTING COMPANY TAKES ALL THE RISK.

An extraordinary general meeting of this company was held at the Guildhall Tavern, Gresham Street, on Wednesday, to consider, and if approved, to pass the following resolutions:—(I.) "That the directors be, and they are, hereby authorised to enter into an agreement in the form of the draft, a print whereof has been produced to this meeting, and identified by the signature of the secretary of the company, and to carry the same into effect." (2.) "That the articles of association of the company be altered in accordance with the notice." (3.) "That the capital of the company be increased to 200,000*l.* by the creation of 80,000 new shares of 1*l.* each."

J. B. Ball, Esq. (chairman of the company), presided.

OBJECT OF THE MEETING.

The Chairman: I will not call upon Mr. Riddell, our secretary, to read the notice calling the meeting, because I shall have to read it in proposing the resolutions, so that at this stage it may be taken as read. We may take the three resolutions as a whole, unless you see any objection to that course. The first resolution is with regard to the agreement; the second embodies some trifling alterations which are required by the Stock Exchange, to enable us to get a quotation; and the third relates to the increase of capital in the event of the first resolution being carried into effect. The chairman then read the notice in full, and proceeded:

FUNDS AMPLE.

At the last general meeting we found that our proposition, that the profits should be kept iu hand and applied to the erection of smelting works, did not meet with general approval, and subsequently we found, upon going into the figures, that, to put them up properly, these works would cost more mouey than could be provided out of profits for some time to come, and in accordanee with the promise given at that meeting, we have called you together to-day. No capital is wanted for the carrying on of the mine, as we have 7,000*l.* cash in hand and 4,500*l.* worth of ore at the mines and elsewhere. To go back a little in point of time. When the company was re-constructed in the early part of last year, although we had in our hands the report of Bergmeister Dahl, the Government Inspector of the Telemarken district, in which he recommended us to apply the electrolytic process for the reduction of our ores, we had not been able to obtain sufficient information as to the practical workiug of the process, to justify us in asking the shareholders for money to put up the necessary plant. Since that time we have been continually prosecuting enquiries in various directions, and have only lately succeeded in getting the information we have been in search of. The objects for which we proposed to raise the money on the re-construction were three in nuuber, viz.:—(1.) To commence working the Naesmark Mine. (2.) To iucrease the output of the Hoffnung Mine, thereby lessening the cost of production, as many of the expenses are the same whether 2,000 or 4,000 tons per annum are worked. (3.) To pay off the mortgage out of capital instead of out of profits, thus enabling the directors to distribute the latter iu the form of dividends. And I will now report shortly to you what we have done under each head. No. 1, Naesmark: A shaft has been sunk, which has now reached the depth of about 32 metres. No. 2:

IMPROVEMENT IN HOFFNUNG.

The output of the Hoffnung Mine has been increased from an average of 85 tons to an average of 140 tons per month, and the returns from the mine show that the output for January was 160 tons, and we have just had a telegram from Mr. Holman, in which he estimates the output for February at 165 tons. In addition to this increase in the productiou of the Hoffnung lode, we have been proceeding with the opening up of the Johannes lode, which is a parallel lode to the Hoffnung, by the driving of a cross-cut, which has now been driven about 60 metres, and the sinking of a shaft which has reached a depth of about 20 metres. No. 3: As soon as we were able to come to terms with the mortgagees we paid off the mortgage, and this was done in August last. In preparing a scheme for obtaining the money for the smelting works, our aim has been to put forward one which would he sufficiently tempting to make sure of the money being subscribed from outside sources, if the present shareholders in the Bratsberg Company did not take up all the shares, and at the same time not to give the subscribers to the Smelting Company an undue advantage over the Copper Company. (Hear, hear.) (The chairman here read the agreement.) That is the agreement we have entered into, and it has been with a view to hold the scales evenly between the two companies. The amalgamation clause is one which makes it neccssary for us to create the 80,000 new shares in the Copper Company. It is not proposed to issue these except for the purposes specified in the amalgamation clause, whieh may not take effect for some considerable time. The solicitor points out that it is better that these resolutions should be taken oue by one, and I will now move No. 1 as above.

THE POSITION FULLY EXPLAINED.

Mr. F. C. Barker (director), who was received with cheers, said: Gentlemen, please understand that we have not invited you to meet us here to-day for the purpose of asking you to put a single penny into the smelting works, which we propose to erect. We already have sufficient money promised, and we merely ask your consent to carry out the arrangements, of which you have had notice. If you think we are giving too liberal terms to the smelting company, every shareholder has the remedy in his owu hands. He has the option of taking shares in the smeltiug company, and of thus participating in this liberality. Therefore, I do not intend to discuss whether the smelting company or the Bratsberg Company has the best of the bargaiu. On that point every shareholder is as well able to judge as I am. All we have to consider at this stage is whether the arrangement is one that will benefit the shareholders of the Bratsberg Copper Company. There is no alternative scheme. We are offered the money on these terms. Shall we take it or leave it?

BRATSBERG AND THE NEW SMELTING COMPANY.

Now what will be the position of the Bratsberg Copper Company if the smelting works are erected, and the capital of the Bratsberg Company devoted to developing their three miues, which I have always maintained are capable of producing 6,000 tons of 20 per eent. ore per annum. Presuming that the smelting works are a success our share of the profits would be 7,000*l.* a year, or nearly 6 per cent. on our nominal capital. A schome by which the shareholders are not called upon for more capital, and by which the present earning powers of the company are to be augmented by 6 per cent. on the capital, is not to be lightly refused. It is true that while the Bratsberg Company gets 6 per cent., the subscribers to the smelting works will be getting over 40 per cent.; but the Bratsberg Company get their 6 per ceut. for doing nothing; whereas the shareholders in the smelting company put up the money. Irrespective of anything else, it should certainly increase the value of our shares by 10s. each. You will, however, like to hear what grounds I have for feeling confident of the success of the smelting works. The works will depend upon three things:—Firstly, can we rely upon a regular supply of ore? Secondly, is the process we intend to adopt a reliable one? Thirdly, can any fluctuations of the copper market in anyway interfere with us?

BUT ONE OPINION AS TO THE MINES.

Some people who do not know our mines may have some doubt as to whether they will continue to yield sufficient ore to keep the works going. Well, I have seen the mines. Our chairuan, in company with an independent engineer, has seen the mines, aud the son of one of our directors has visited them. Our former secretary has stayed on the mines, and our engineer and manager out there have had 12 months experience of the mines. and we are one and all willing to stake our money upon the absolute certainty we feel on this point, and upon the success of the smelting generally. You will remember that the output of one of our mines (the Hoffnung) had in 1887 fallen to only 60 tons per month. We explaiued to you at the time that this was not from want of ore. Some thought that the mine was played out, but we who knew the Hoffnung assured you that this output would be increased to 160 tons. Well, we have been as good as our word, and I do uot think we have reaehed the limit yet. Our engineer telegraphed us on Monday that he estimated the output for February at 165 tons. This is equal to 175 tons for a month of 30 days. This mine has been worked for generations, and is to-day turning out more than it ever did at any time in the past. It has, of course, had fluctuations month by month, but, taking the average of the years, the richness of the lode has been almost invariable, and everyone who has seen the mine is of opinion that no shareholder of the company will see the end of it during his lifetime. Now, this mine alone yields sufficient ore to pay 30 per cent. on the smelting works.

OTHER MINES.

But besides the Hoffnung Mine we have the Næsmark, from which we shall be getting ore in May. This mine, to which I shall refer later on, will certainly yield as much as the Hoffnung. We also have the Johannes Mine, which we may safely rely upon to give 2,000 tons of ore per annum. Down to the depth to which it was worked this mine was in former years even more productive than the Hoffnuug, and the lode twice the width. The exploration was suspended owing to the necessity of making a cross-cut at a depth of 330 ft., thus tapping the lode at the bottom and connecting it with the Hoffnung works. This cross-cut, which is necessary for the economical working of the mine, will be finished in two or three months, and if the lode is the same at that depth as at the old workings we shall have an

enormous body of ore laid open that will last for many, many years. It is, of course, difficnlt to estimate the number of tons, but squaring the depth and length of the lodc. so far as at present ascertained. it cannot be less than 25,000 tons. The reasons why wc rely upon fiuding the ore at the depth of the cross-cnt are that the Johannes lode is almost identical in form and character with the Hoffnung, which runs parallel, and at the depth at which we shall tap the Johannes, the Hoffnung has been as rich as in any part of the mine. We are also sinking on the lode at the same time as we are driving the cross-cut, and we received a telegram on Monday, saying: "Johannes winze much improved," which proves that so far as we have gone the lode is intact, and that, at any rate, our work will not be thrown away. Furthermore, between the Hoffnung and Johannes lodes the cross-cut has passed through several veins of ore. one especially rich, which proves that copper exists at the depth we are working. All these indications make it pretty certain that when thc cross-cut is finished we shall have a second mine as good or better than the Hoffnung. Therefore, upon the score of a supply of ore you need have no fear whatever.

A CAREFULLY CHOSEN PROCESS.

Secondly, will the process we are pntting up work successfully, and at the cost we estimate? Well, it has worked successfnlly for some years at several important copper works, at one of which it has been so successfnl that the electro deposition plant is being doubled. It is no new idea, and the cost is based npon actnal experience in one of the largest English copper works. The labour is calculated on the basis of Swansea rates, which are in reality 50 per cent. higher than we shall have to pay, and, with our water power, we ought to do better than the refiners in this country. It is quitc certain that the refiners do not buy ore to convert into copper without makiug some profit, and this profit, at any rate, we shall make, plus the 6*l*. per ton we shall save in freight by not having to bring the ore over here. And if we make no other profit than this saving in freight, the works will pay handsomely.

POSITION IN REGARD TO PRICE OF COPPER.

Thirdly, although the profit on the smelting does not fluetuate with the price of copper, nevertheless, if copper were to go down to some nnheard of price, of course, this aud all other copper indnstries might be seriously affected. The qnestion is, at what price should we fail to secure a dividend? With the smelting works, and after taking credit for the gold and silver, we shall be able to pnt the copper on this market at under 25*l*. per ton. But a profit of 5*l*. per ton still leave us 20 or 30 per cent. on the capital snbscribed for the smelting works. Does any sane person think that copper can permaneutly fall below, say 30*l*.? At 25*l*. nearly every mine in the the world would have to shut down. This is an absolute and well-known fact that would qnickly react upon the price of copper by cutting off the snpplies. But the Bratsberg Company is not relying upon the smelting works ont of which to pay a dividend. In addition to the Hoffnung and Johannes, to which I have already referred, we have the Næsmark Mine, which seems to be opening up quite beyond all expectations, and which is rather a silver than a copper mine. To form an idea of the value of the Næsmark we mnst compare it with other silver mines.

THE VALUABLE NÆSMARK MINE.

Now, the other day I noticed that the Consolidated Broken Hill Silver Mine was sold for 275,000*l*. cash, and the capital was over-subscribed. The report said that in the main shaft, at a depth of only 80 ft., the ore assayed 28 ozs. silver and abont 64 per cent., or 9*l*. worth of lead. Well, the Næsmark shaft at a third of the depth yields ore which assays 55 ozs. of silver, and ¾ oz. of gold, and 35 per cent., or 24*l*. worth of copper. It is true they said that one of their veins was 3 ft. wide, whereas we can only boast of 1 ft.. but, on the other hand, onr ore is nearly three times as rich. In the Næsmark I think we may now safely say we have a splendid rich miue, which will probably pay handsomely, even though copper should go down to 40*l*. Without reckoning the profits in the smelting, this ore is worth, with copper at 40*l*., over 20*l*. per tou. including such proportion of thc silver and gold as ordinary smelters would pay for.

ESTIMATED OUTPUT.

The lode can be much more cheaply worked than the Hoffnung, and I think I am well within the mark when I say that this ore will not cost us over 8*l*. per ton. On 1,200 tons per annnm, which our engineer, as yon see by the report, judges this mine capable of yielding, this would bring ns in about 14,000*l*. per annum profit. Add this profit to our share in smelting, 7,000*l*., already referred to, and you have a total of 21,000*l*. per annnm, which I think there is a reasonable prospect of our making. This is eqnal to a return of over 17 per cent. on the nominal value of our shares, or of 60 per cent. on their present market valne. And this, irrespective of the success of the copper syndicate, as I only reckon on 40*l*. or the lowest price of copper. For my own part I believe the smelting will give much better resnlts than those estimated in the prospectus. In the first place, two-thirds of the cost of the process consist in wages reckoned at English rates, which are 50 per cent. higher than Norwegian. The cost is also reckoned out on the basis of a small output of 2,000 tons, whereas it will be reduced as the output is increased, as it most assuredly will be. The cost of smelting the richer ores from the Næsmark Mine will also naturally be less, while the profit from the gold and silver, instead of being 10*l*. odd, will be abont 18*l*. per ton. There are also many minor bnt important items, of which no account has been taken. For instance, iu smelting onr own ores the dressing need not be so elaborate, and both the cost and waste will thereby be diminished.

TREATMENT OF THE POORER ORES.

Moreover, we shall be able to utilise the poorer ores, which, under the present system, do not pay to ship to England. And we shall not have to put up with the iniqnitons system of Cornish assaying, which is the custom of the copper ore trade, and which practically robs the mine owner of about 6 per cent. of the value of his ore. Therefore, I fnlly anticipate that our estimate of profits will be more than realised. (Cheers.)

ABSURD PRICE OF THE SHARES.

With such good prospects shareholders may ask how it is the shares are now so low, and why, since onr last meeting, the price has gone down from 10s. to about 5s. As a matter of fact very few sharcholders indeed have parted with their shares at these low prices, and in this they have acted wisely. I believe that nearly all the shareholders have the same faith as we have in the mines, and feel that they only require time to develop in order to yield good returns whatever be the price of copper. Bnt the ways of the Stock Exchange are inscrutable. So far as I am informed the reason for the fall was this. It is undonbtedly a fact that some few months back large specnlative accounts were opened on the Stock Exchange in Bratsberg shares. And when those who had bought for a rise saw that we did not mean to distribute a dividend ont of the profits earned, they promptly closed their accounts, especially as in most cases they showed a profit.

FACTS FOR INVESTORS.

This caused the tide to turn, and down the shares went until the price now does not represent much more than the cash, and stocks we we have in hand; or to put it in another way, more than half the present market value of the shares is represented by the snrplus of our assets over liabilities, i.e., actual cash in hand, or what we shall turu into cash. On the other hand, we do not owe a penny to anyone, have no mortgage, debentures, or prefcrencc stock, and we have a mine fully equipped, and earning profit. I doubt whether as much can be said of any mining share in the market. As soon as the shares in the Smelting Company are allotted, and our accounts to the end of December made up, we shall be in a position to declare a dividend, and I shonld not then be snrprised to see the tide turn the other way. With regard to the increase of capital, you need not fear that this will be a drag npon the Bratsberg Company. It will not be issued nntil the Smelting Company shareholders determine to amalgamate, and they are not likely to amalgamate nntil the Bratsberg shares go to par, which I believe they will do when onr property is in full work. Upon any worse terms than these I do not think the shareholders will be willing to part with their smelting shares, and I fail to see how in such an event the Bratsberg shareholders will be damaged by amalgamating with the smelting works, the profits of which are independent of any fluctuations, either in the market price of copper or the richness of the mines. In conclusion, gentlemen, I can only say that I think we have laid before you a proposal which cannot fail to greatly enhance the value of your property. Personally, I have taken an enormous amount of trouble about it. Many of my friends are taking a large interest iu the smeltiug works. I have a large stake in it myself, and so have my co-directors, and if I did not feel confident of its success, I shonld not put my own money into it or recommend it to you. (Loud cheers.)

THE PROCESS ADOPTED.

Mr. Everitt: During the last 17 or 18 years I have been at the head of one of the largest metal concerns in the kingdom—Everitt and Sons, of Birmingham. When thc syndicate was started I paid a visit to London and made inquiries as to what copper shares were worth buying. I gave the preference to Copiapo, Pannlcillo, and Bratsberg shares. I have been not far from these mines, and was told that Bratsberg was a good concern, bnt that at that time it was weak in its directorate. I am, however, very much pleased with the remarks of Mr. Barker to-day, becanse they show me that one, at least, of the directors knows a good deal abont copper mining. (Chcers.) I have read most carefnlly the prospectns you have sent out with regard to the smelting works, and was very much astonished, knowing what I do of the ores you raise, that you have taken up the electro process, because I am sure yon are wrong. When I heard it, I wrote immediately to a most intimate friend of mine in the Swansea district connected with one of the largest houses in the copper trade, and I will read you what he says. In the first place, I should say that the report you have had given you is by Mr. ——

The Chairman: I do not think it is desirable you should mention names?

Mr. Everitt: That gentleman is a chemist, and not a copper smelter. I think you have not gone to the right man. My correspondent, speaking of Bratsberg ore, says, "I find it has been nsed at these works many times, and Mr. So-and-So speaks very favonrably of it, and thinks it was specially made for the blast fnrnace. No ore could be better than this onc for that purpose. This and Cape Copper ores are the best for the electro process—it would not pay them anything like a blast furnace. This ore contains no impurities, and would be first-class when treated with the Manhes process. It wonld not pay to concentrate as matte. althongh there is a sufficiency of snlphides to do so. The manager recommends the forcing of these mines while the price of copper is as high as it is. This ore will no doubt be used for conductivity purposes." That is the great future for the copper trade. (Hear, hear.)

A Shareholder: Have they had any of the Nœsmark ore?

Mr. Everitt: No, Bratsberg ore. This I consider to be a very important communication. You talk of water-power being so cheap and being available at the mines, but if you go into the roasting process you will want coal.

Mr. Barker: We have calculated upon that.

Mr. Everitt: You will find that thc roasting process will be the best. Yon have told us about the new capital, and that you are not going to raise it at present. The report I have read of Mr. Barker's visit to the mines is most satisfactory. I have no doubt there is a great future for this property if looked after and well maintained.

THE NEW COMPANY.

A Shareholder: I suppose the sharcholders will have proper notice of the new company, and application forms sent to them.

The Chairman: Certainly.

Mr. Bergtheil (director): It is really the sharcholders who will have the property.

A Shareholder: Will the shares be allotted pro ratâ?

Mr. Bergtheil: At first they will be.

The Chairman: If no other gentleman has questions to ask I will ask Mr. Barker, who has specially posted himself in the processes, (although we all know something about them) to reply to the remarks of Mr. Everitt.

Mr. Barker: I very much regret that Mr. Everitt, who has had long notice of our intention to employ the electro-process, did not consult the directors privately before coming here, becanse we should have been able to reassure him ou thc matter privately, very much better than we cau hope to do in a public meeting. (Hear, hear.) But still, as far as possible I will endeavour to reply to what he has

sail. I was very glad to hear that he thinks our proper plan is to roast the ore and then employ the Manhes Bessemer process, because, although he has not been told so, that is exactly the process that we are going to adopt. If that is (as he says it will be) a success, we shall be quite satisfied. We must bear this in mind, that the electro-deposition process is not a thoroughly known process. It is what is commonly called a "close borough," and if you ask any of the smelters whether they are making money by it, they will probably reply in the negative. Even a gentlemen, who is doubling his plant to my knowledge, might be disposed to say so, for the reason that he, like his contemporaries, does not want other people to step in. They want to buy our ores, get the gold and silver for nothing, and do us out of about 6 per cent. in weight, and another 6 per cent. in assay, but they do not want us to smelt, and, therefore, I can quite understand that there are some people who have an interest in our not using this process. We are not absolutely bound to any process. This is the process which we think is best, and I shall be only too pleased if, before we finally decide on ordering the plant, Mr. Everitt will have a talk with me, when I shall be happy to go most thoroughly into the matter with him. He has said he thinks there is a field open for smelting in Norway, and I shall only be too glad to adopt any better process if anyone will show it to me. (Cheers.)

The first resolution was then carried unanimously.

The Chairman moved the second resolution, which Mr. Barker seconded, and it was carried unanimously.

The Chairman moved the third resolution, which was seconded by Mr. Bergtheil, and carried unanimously.

The fourth resolution was a vote of thanks to the chairman and directors for the ability which they have served the company.

LATEST REPORT FROM THE MINES.

16th February.—Hoffnung Mine: No. 2 adit level is worth ½ ton per fm., and the winze in the bottom of this level 1½ tons per fm. No. 3 adit level is yielding ¾ ton per fm.; the rise in the back of this level has improved recently, now worth ½ ton per fm. The mid-level at Ball's shaft is poor for the present. No. 4 level is improving, now producing ¾ ton per fm. No. 5 level west is worth ½ ton per fm., whilst the same level east is looking very encouraging indeed, and yielding about ½ per fm. No change to report, either at the mid-level, Murchison's, or the shallow workings since last report. Johannes Mine: The usual progress is being made at the cross-cut. Some spots of ore have been met with in the winze lately, and we hope this is the beginning of striking the run of ore ground. Næsmark Mine: Nothing new to report here. Surface work and remarks: The picking and sorting of the ore ready for the dressing machine is being done satisfactorily, and, all considered, the work about the machinery is progressing very well.—J. D. Holman.

THE VANCOUVER COAL MINING AND LAND CO., LIMITED.

CONFIRMATORY MEETING.

An extraordinary general meeting of the above-named company was held at No. 12, Old Jewry Chambers, on Thursday, 28th February, for the purpose of considering, and if thought fit, confirming as special resolutions the following resolutions, which were passed unanimously at the extraordinary general meeting, held on the 5th February:—

(1.) "That it is desirable to re-construct the company, and to transfer the undertaking thereof to the New Vancouver Coal Mining and Land Company, Limited, and that with a view thereto the company be wound up voluntarily, and that Mr. Joseph Ramsden be and he is hereby appointed liquidator for the purposes of such winding up." (2.) "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the New Vancouver Coal Mining and Land Company, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to Section 161 of the Companies' Act, 1862, to enter into an agreement with such new company in the terms of the said draft, and to carry the same into effect with such, if any, modifications as he may deem expedient."

Mr. John Galsworthy presided.

Mr. J. Ramsden (secretary) read the notice calling the meeting.

A DIVIDEND.

The Chairman: Gentlemen, the first thing I have to submit to you is a resolution with regard to the dividend. The board declared the dividend, but in the hurry of the moment we omitted to notice that it should really have been declared by a meeting of the shareholders, the directors having merely the power of recommending the dividend. I do not suppose anybody would have objected to receive that very excellent dividend of 1*l.* per share. At the same time, in order to be perfectly regular, we thought we would at this meeting rectify the little irregularity. I therefore beg to move the following resolution:—"That a dividend, or bonus, of 20s. per share on all the shares of the company be, and the same is, hereby declared payable on the 30th day of April, 1889 (viz., the same day as that on which the call of 20s. per share will become payable), to the registered holders on the books of the company on the 28th day of February, 1889."

Mr. Joseph Fry seconded the motion, which was carried.

The Chairman: The next business, gentlemen, is the consideration and confirmation of the resolutions which were passed on the 5th of February. I suppose you will not require me to read them again, as you have just heard them read. I, therefore, move that these resolutions passed on the 5th February be and they are hereby confirmed.

Mr. Joseph Fry (director) seconded the motion, which was carried unanimously.

The proceedings closed with a vote of thanks to the chairman.

THE D'ERESBY MINING CO., LIMITED.

SHAREHOLDERS DISCUSS THE MANAGEMENT OF THE EXPENDITURE, AND DECIDE TO REPOSE CONFIDENCE IN CAPT. ROBERTS—GREAT IMPROVEMENT AT GORS SHAFT—A GOOD BODY OF LEAD.

The ordinary annual general meeting was held at the Offices of the company, Gracechurch Buildings, Gracechurch Street, in the City of London, on Tuesday, "for the purpose of receiving the directors' report and audited balance-sheet to 31st December, 1888, and for the transaction of the general business of the company."—John Brittain, Esq. (chairman of the company), presided.

Mr. C. B. Parry (secretary) read the notice calling the meeting.

The report of Capt. Williams was read.

February 25th.—I visited and inspected the D'Eresby Mine on Saturday last, and now beg to hand you my report. At the No. 9 level north of Gors shaft the lode is being taken down between the east and west levels, or, in other words, between the level driven on the hanging and the footwall of the lode, and is worth 2 tons per cubic fm. for about 9 ft. wide. I am glad to be able to say that the productive part of the lode is going down strong on the bottom of the level, and looks very cheering for a No. 10 level. The pare of men formerly employed in No. 1 winze are now employed taking down the lode in the sides of the winze, and producing good paying work. The No. 9 level south has been driven opposite No. 2 winze, and a cross-cut put forth west, in order to get under the winze, which has intersected a lode worth about 15 ewt. per cubic fm., and very similar in character and produce to the lode in the present bottom of No. 2 winze (sinking below the No. 8 level) with which we are now expecting to communicate. The driving south of new shaft upon the heading part of the lode has much improved since my last visit, and is now producing paying work. I should not be surprised, and indeed expect to see a much greater improvement here shortly. From what I see and can learn of D'Eresby, this is the lode which in the past has shown the best results; but if it only improves so much as to equal No. 9 north in productiveness, I think everybody to be satisfied. The lode in the present end of the driving is worth about 12 ewt. per cubic fm. for lead ore. These are the principal points of operation at present; and if the recommendations and advice which I have already tendered to you in my former communications are attended to, I have no doubt in my mind that D'Eresby will very soon enter the dividend list. Please bear in mind that I have already condemned the past system of mining carried on here, and have also indicated to you what ought to be done, and I repeat that, in my opinion, if you will allow me to manage D'Eresby in the same way as for the past 23 years we have managed the Van Mines, I have no hesitation in saying that, as the mine now looks, we shall very soon be paying a respectable dividend. I am sorry that I am not able to be present at your meeting; had I been there, I could have explained my views more extensively.—W. H. Williams, Consulting Engineer.

The Chairman: In rising to move:—"That the report and statement of accounts, as placed in your hands, be received and adopted," I can only say that I do not know that there is anything to add, seeing that this report is made up to the most recent possible period. We only made up this report on Thursday last, but in consequence of an expression of dissatisfaction on the part of the shareholders who had not received it with the notice convening the meeting (although in accordance with our articles of association we are not compelled to issue this report only seven days after the meeting), we thought it the wisest and best course, in order that you might make yourselves thoroughly acquainted with the workings of the mine, that it should be issued at the earliest possible date; and I think you will agree with us that from Thursday to Monday has afforded sufficient time. As regards the development of the mine, I think we all are pretty well aware that the No. 9 level, of which we all think so much, has proved itself to be quite what we anticipated. I think I may safely say that it has not only proved itself to be what we thought it to be, but it has still further enabled us to develop the mines, and to prove that the lode which we lost some time ago has now been found again. Furthermore, it shows that we have the lode, according to the agent's report, coming in at almost all parts of the mine now being worked. I consider that the D'Eresby Mine is in a very interesting position as regards its future. It has enabled us to prove all that has been thought of it, and I think you will agree with me that we have a great interest in continuing to try and develop it. You are all no doubt aware that we have had very serious difficulties to contend with as regards our financial position. You see from the report that we have come to the end of our funds, and of course the directors had to consider the best means to adopt as to the future. We have a good mine, but it has not come forward as we hoped it would do. We had two courses open, but the one we adopted was to try and induce the shareholders to assist us by taking shares which remained unissued. Our efforts in that respect have been so far crowned with success, thanks to the indefatigable efforts of our secretary. (Cheers.) I can only say that the directors have used their best endeavours to carry on the mine, and I think you may feel that we shall continue to do so, and seeing that we wish to bring this to a dividend-paying position, you will support us all you can by not saying anything detrimental to the mine, although you will not take up the shares.

ADVANTAGES.

The financial part of the concern is clear. I consider at the present moment we have in D'Eresby a very good man, a splendid captain, and an energetic secretary, and I think that if you will only give us fair play, and use a little forbearance and patience, we shall in a short time be able to report to you a better result than we have done in the past. If you will only look at the present condition of the shares in the market you will find that owing to the action we have taken they have improved in price. Looking at the position and prospects held forth to us, the shares are much more worth 2*l.* now than when they were formerly at that price.

MR. PARRY FINDS CAPITAL.

The exertions of placing these shares have involved a vast amount of

labour and indefatigable exertions on the part of our secretary, but you see his efforts have been so far rewarded that he has been able to place them. I wish we had been able to place them all, because by receiving the money for the 3,000 we might probably have been in a position to do what Capt. Williams tells us in his report we should do, but, unfortunately, we cannot work without capital. An important point to my mind is that we should continue to sink Gors shaft; but that will cost money, and at the present time we cannot see our way to give orders for that to be done. If the shareholders would only support us (I refer only to those who have not done so) to the extent we have a right to expect, we might perhaps be in a position to at once commence sinking the Gors shaft. When Capt. Roberts says we shall be at once sinking in the lode, and have enough ore to pay our expenses, and assist us in coming to a dividend paying concern. The agent is present, and will be able to answer any question that may be put to him as regards the present position and prospects. (Cheers.)

THE ENGAGEMENT OF CAPT. WILLIAMS.

Mr. BARGE: What is Capt. Williams paid for attending to this property as he agreed to do?

The CHAIRMAN: Six guineas per month.

Mr. BARGE: How often does he go there?

The CHAIRMAN: He is somewhat erratic in his visits, but I do not think he attends so frequently as he should do.

Mr. BARGE: He seems to give us no further information than what Capt. Roberts has given us; therefore, it seems to me a waste of money to employ two men to do one man's work.

Mr. WAGSTAFF: Perhaps Capt. Williams can tell us the number of times he has been to the mine since he has been engaged.

The CHAIRMAN: Capt. Williams lives a long way off, and it is not convenient for him to visit the mine as often as he would wish. When Capt. Williams entered into this engagement he led us to expect that he would have other properties in the immediate neighbourhood which he was going to look after, and would be able to visit D'Eresby more frequently than he has done. The contemplated arrangements did not come off, and consequently he does not go so often as he inteuded.

Mr. BARGE: Then I should think the engagement is broken.

The Rev. J. B. FENWICK (director): Has he not been the number of times he proposed—once a month.

Capt. ROBERTS: I can scarcely say that. I have not kept a memorandum of the times he has been, but speaking from memory I should say scarcely once in four or six weeks.

Mr. WAGSTAFF: Does he always go underground?

Capt. ROBERTS: Not always.

Mr. BARGE: It seems to me that we gain nothing by his visits there.

DISSATISFIED SHAREHOLDERS CALL IN CAPT. WILLIAMS.

The Rev. J. B. FENWICK: The reason Capt. Williams was engaged was that several of the shareholders felt dissatisfied at the lead being taken away as fast as it was discovered. It was chiefly to consider whether this was a wise course that Capt. Williams was proposed, and if that course has not been continued the presence of Capt. Williams is not so much required. When Mr. Watson was alive, the mine was in a pinched condition, and all the lead was taken away that could be got.

Mr. NANCE went on to say that reports sent by Capt. Williams were never withheld from the shareholders.

A CHARGE REFUTED.

The CHAIRMAN: I am satisfied there is no information withheld. (Cheers.) Every week the report from the mine is sent to every shareholder. (Cheers.) There is not a single member of the company who can truly say that he is not posted up in every particular, and therefore I state, without fear of contradiction, that the remarks of Capt. Nance will not hold water. (Cheers.) Every telegram is exhibited in the office, and there is the greatest desire to give every information. I leave the appointment of Capt. Williams in the hands of the shareholders. He has recently become a County Councillor, which must absorb still more of its time. Shareholders must decide whether they will have two managers or only one.

Mr. BARGE: I am of opinion that "too many cooks spoil the broth," and that two managers never work well together—therefore I propose:—'That the appointment of Capt. Williams be cancelled." I am satisfied with the reports we get, and I think we ought to save as much as we can in our expenditure.

JUSTICE TO CAPT. WILLIAMS.

Mr. FENWICK: The expenses have certainly been reduced since Capt. Williams was engaged, and perhaps that has more than made up for the fee we pay him.

Mr. WAGSTAFF: How have you, Capt. Roberts, so enormously increased the expenses? What number of men have you now on the mine?

Capt. ROBERTS: About 50.

MR. WAGSTAFF WANTS TO KNOW HOW THE MONEY GOES.

Mr. WAGSTAFF: That is about the same number as in 1886, when I find the mine costs were 2,068*l*., and the merchants' bills 351*l*. The sales of lead were 145¼ tons. In 1887 the mine costs were over 2,300*l*., and the merchants' bills 353*l*., but the sales of lead in that year were 244 tons, and you have still about the same number of men, but in 1887 you did a large amount of extra work. 1888 has been a year of enormous expense—the mine costs 3,224*l*., and the merchants' bills 582*l*., whilst the sales of lead were 196 tons, or about 16 tons a month. The expenditure has thus been about 275*l*. a month, without including the merchants' bills or office expenses, which would amount to another 100*l*. I think this expenditure very extravagant, and I hope you will now give me some explanation.

Capt. ROBERTS: There has been a cause for it. Last year we had about 10 men underground exploring more than in the previous year. It is not fair to ask me questions of account without giving notice, for I cannot carry everything in my head. I will give you every explanation by the consent of the directors, but would like to have my books near me. There are petty bills which would run up to 8*l*. or 10*l*. a month, and other extras which I cannot think of.

Mr. WAGSTAFF: You ought to be able to tell me how much money has been expended?

Capt. ROBERTS: I am quite prepared to yield up my place if you are not satisfied with my management.

Mr. WAGSTAFF: That has nothing to do with the question. You have expended our money, and we want to know how you have done it.

The CHAIRMAN: It is scarcely a fair question. The accounts for 1886 and 1887 have been passed.

Mr. WAGSTAFF: I know that, but I am only pointing out our increased expenditure, and asking for the cause.

EXPLANATION.

Capt. ROBERTS: We have sunk the Gors shaft 15 fms. (10 ft. by 5 ft.) in hard rock; then we have driven the No. 9 another 30 fms. south, and sunk through the hard rock on No. 1 sump 15 fms.; we have done a good deal of work on No. 2 sump, and have driven nearly 20 fms. on the Hafna lode. (Hear, hear.) We certainly did not do so much work in 1887 as we did in 1888.

The CHAIRMAN: Our late chairman was anxious that the Hafna and Fucias lodes should be explored. A cost-sheet is submitted to the directors each month, and they know exactly what has been expended. These cost-sheets are open to the inspection of shareholders.

Mr. ASHMEAD: As the auditor of the company, all these cost-sheets come before me as representing the shareholders, and they have previously been examined by the directors who, before paying for them I suppose, are satisfied with the work done.

Mr. HODGKINSON: I think the captain has answered your questions by saying there was a good deal more work done in 1888 than in 1887, and the chairman has added that a good deal of unremunerative exploration work was also done.

The CHAIRMAN: During the last nine months we have done more work in the mine than during all 1887.

RESULTS.

Capt. ROBERTS: Mr. Wagstaff has said that this work has been done without result, but in that he made a great mistake. At the north of Gors shaft, at the No. 9, we have one of the finest lodes ever seen in that or any other neighbourhood. Whatever the future may be, I think Capt. Nance will bear me out that this is a fine lode, and that my estimate is rather under the mark than over it. We shall sink the Gors shaft on the course of the lode, and have a run of lead in the shaft. I anticipate we shall get enough lead there to pay the cost twice over of sinking that shaft, so that our work after all is not without result.

Mr. FENWICK: I might add that we have also another level. Above the No. 8 the mine has not answered our expectations. What expectations we have now are under the No. 8, in a level we found in this year's working.

VIEWS OF AN INDEPENDENT SHAREHOLDER.

Mr. HODGKINSON: I beg to second the motion of the chairman. I think if we have an agent we should support him to the full, or else appoint someone else. I think it well that a consultative engineer should go down occasionally, but I should strongly advise that Capt. Roberts be put in complete charge of the mine, and that the consulting engineer should simply report what he sees.

Mr. BARGE: With that proposal I should be perfectly satisfied, and withdraw my amendment.

Mr. HODGKINSON: Two heads are better than one, but not two masters. If you have an agent you must put confidence in him, and I think we ought to have confidence in Capt. Roberts. He disapproved of the former working of the mine, and I think his idea is to take a more comprehensive view of the situation, and get underneath the metal.

PRICE OF NON-SUCCESS.

Capt. ROBERTS: I have been connected with this mine for 10 years, during which time our success has not been very great, but non-success has taught me a great deal of the nature of the lode and district, which success would not have done. When difficulties present themselves, it makes one study more, and find out causes and effects better than if one has merely to take away the lead. Misfortunes often teach us wisdom.

A SHAREHOLDER suggested that Capt. Williams might not have visited the mine so often because his views had been rejected.

Mr. FENWICK observed that he did not point out this in his report.

MATTERS OF OPINION MERELY.

Capt. NANCE said he had just visited the mine, and condemned the working, asserting that money had been wasted. He was astonished to find two cross-cuts had been put in not more than 15 fms. apart, and not an inch driven on the course of the lode to test it.

Capt. ROBERTS, advancing to the map, showed, by accurate measurements, that the cross-cuts in question were 20 fms. apart, and that they would have been continued had not capital run short. Cheers.) What could he do when he was told from London that the funds were running out? Why, remove the men employed in those cross-cuts to places where prospects of good results were before them, namely, in the No. 9 level, north of Gors shaft. Could they go on driving on a vein of spar 18 ins. wide, in hard rock, and with funds giving out? (Hear, hear.) He had to dismiss the men in No. 7 cross-cut in order to save costs. He believed as much as anybody in the use of rock-drills, but an installation of that kind would cost as much as 500*l*. or 600*l*.

CAPT. NANCE'S SPEECH CONDEMNED.

The CHAIRMAN condemned the speech of Cant. Nance's as unfair. The present prospects did not bear out the statements that Capt. Nance had made.

Mr. HODGKINSON asked Capt. Nance to point out what he would do to improve the management.

The reply of Capt. NANCE was simply to the effect that he would do what Capt. Roberts was actually now doing—he would sink Gors shaft. (Laughter.)

The retiring directors and auditor were re-elected, and the proceedings closed with a vote of thanks to Mr. Brittain for presiding.

THE BARANCANNES COPPER MINING CO., LIMITED.

STATUTORY MEETING—MACHINERY ON THE POINT OF COMPLETION—MINE TO BE RAPIDLY DEVELOPED.

The first ordinary general meeting of the Barancannes Copper Mining Company, Limited, was held at the Offices of the company, Blomfield House, London Wall, E.C., on Thursday, under the presidency of Edmund A. Pontifex, Esq.

Mr. Daniel Willink (secretary) read the notice convening the meeting.

REASONS FOR RE-CONSTITUTING THE COMPANY.

The Chairman: Gentlemen, this is, as you are aware, the first, or statutory meeting of the re-constituted Baraucannes Copper Mining Company. The reasons that induced us to re-constitute are known to the original shareholders of the company. They were partly to set at rest that question which has been exercising the law courts very much lately, about shares issued at a discount, and partly also to provide us with a small amount of working capital which we required. The previous company had provided enough working capital to open out the mine to a very large extent, and they had also ordered, and possessed the funds, to pay for the additional steam engine and boilers that they were erecting for the purpose of working the mine at a greater depth than they have yet done. I may explain to the new shareholders that appearances at the mine were very satisfactory; with every fathom we sank we got improved appearances; and therefore the object we had in view was to get to a greater depth as quickly as possible, so that we might verify the statements which have been made, and the prognostications which have been given by every one of the mining experts who have examined the mine—that the mine will become more and more valuable as it is increased in depth.

CAPITAL OF THE NEW COMPANY.

The new company was formed with a nominal capital of 120,000*l.*, in 1*l.* shares, of which we proposed to issue, and did issue, 110,000 shares, leaving 10,000 shares in the treasury as reserve. Of these shares in the old company 7,540 existed as preference shares, and the holders of those preference shares to the extent of 5,150 elected to take ordinary shares in exchange for their preference shares on the basis which was then offered to them—of taking two ordinary shares for one preference. The holders of 2,390 of the preference shares elected to remain as preference, and therefore they hold to that extent in the new company. Consequently there is a preference capital consisting of 2,390 shares, which, of course, constitutes but a small portion of the whole. Of the amount of capital offered, the whole of it was subscribed—indeed, somewhat more; and we have now sufficient, we conceive, to carry out our programme, and to develop the mine rapidly. We are already sinking to a greater depth, and have got down now to about 55 fms., our existing deepest level being at the 44-fm. level, and we have driven in various directions at 13, 24, 44 fms., and so forth, extending in the lower levels to about 100 fms. I am pleased to say that wherever we have driven we have met with satisfactory indications, and we find

GOOD ORE,

which averages 22 or 23 per cent. It requires very little dressing indeed to arrive at that percentage, and there is, therefore, very little loss in the process. The new engine will be completed in about a week from the present time, and we shall then begin at once to raise ore from the lower levels. Our operations have been very much impeded by the erection of this engine. Necessary though this work was, we were prevented from raising stuff from the lower levels, while the engine was being put down and all the arrangements being made for fixing pumping gear and so forth. In about another week, however, we expect to start. Indeed we thought at first that we would transgress the obligations of the Act of Parliament, and would hold this meeting a little later (which would have exceeded the four months) in order that we might give you the information that the engine and boiler had been started, and that the work of raising ore from the deeper levels had been actually put in operation, but it was thought better that we should comply strictly with the Act, and we have called you together to-day, which is about the latest day we could have done so, having reference to the obligations under the Act.

POSITION OF THE OLD AND NEW SHAREHOLDERS.

In regard to the re-arrangement of the company, I think the old shareholders are aware that they stand in exactly the same position with reference to the new company as they did to the old company. Although the capital has been somewhat enlarged, yet they have received a bonus of a larger number of shares in the new company than they had in the old, and they have exactly the same proportion of holding in the new company as in the old. On the other hand the new shareholders come into a going concern, the whole outlay of which has been expended, the machinery of which is on the point of completion, and from this time forward we shall be enabled to work the mine as a mine ought to be worked. (Cheers.) Development has been carried on to a great extent—we have developed more in proportion than we have extracted, so that the new shareholders come in at once to the benefit of a going concern, the value of which has been already proved, and from which we may anticipate good success in the future. I think, therefore, the arrangement which has been made is satisfactory to the old shareholders. It has given them the working capital required; they retain the same interest in the new company as in the old; and, on the other hand, the new shareholders receive the benefits of the old company's expenditure. As this is strictly a statutory meeting, I have only a right to talk of so much of the affairs as relates to the new company; there are no resolutions to lay before you, nor any formal report to make; but if any shareholder desires further information we shall be very pleased indeed to give it to the utmost of our power. (Applause.)

STOCK EXCHANGE QUOTATION.

Mr. Stott: When are you likely to get a quotation?

The Chairman: Getting a quotation on the Stock Exchange entails doing certain things which we are not in a position to do at present. We must have a certain sum of money paid into the exchequer, and we can only have a certain proportion of shares allotted to the vendors. I do not think we shall be in a position to obtain an official quotation, but there are more outside quotations now than official ones. Very few of the companies now formed, except the larger ones, require an official quotation, and as soon as we begin to pay dividends, which I hope will be before long, we shall get a quotation as a matter of course.

Mr. Stott: That will not be this year.

The Chairman: I cannot tell you. We will get it as soon as we can.

Mr. Stott: I thought that when half the capital was paid up, you were entitled to a quotation?

The Chairman: No, you must comply with other requirements; one of which is that you must have had 50,000*l.* paid into your coffers. But you will get the shares quoted as soon as you begin to pay dividends.

Lord Richard H. Browne: You will get a market for them, that is the main thing.

DIRECTORS RETIRE AND ARE RE-APPOINTED.

The Chiarman: We did a somewhat unusual thing in framing the articles of association, and we did it to enable you to exercise your discretion. Should you not think that we are the most suitable persons to carry on your affairs, we left it to the statutory meeting to elect directors. We therefore all resign our trust in your hands, and leave you to act as you think fit. If you wish it, we are willing to conduct your affairs; but if there are any other gentlemen whom you prefer we are willing to retire.

Mr. Burt: Have any shipments of ore been made since this prospectus was issued? It says that 300 tons have been sent to Swansea, and it also speaks of 300 tons a month as being the quantity likely to be sent.

The Chairman: We have sold 40 tons since the prospectus was issued, and there is in addition to that 40 tons now only awaiting a vessel to come over.

PUTTING THE DIRECTORS ON THEIR METTLE.

Lord Richard Browne: I have been connected with this undertaking from the beginning, and have always taken a great deal of interest in its affairs. I also hold a considerable stake in the company; and as you state that there is to be an election of directors to-day, I shall be very glad to propose the election of the present board. I think for two reasons it is very desirable that that should be done. In the first place everybody knows the great experience that you, personally, Mr. Chairman, have had in connection with copper mining; and you have combined with you a set of gentlemen who are all thoroughly well up to their work, and who are well deserving of the confidence of the shareholders. Another reason is that I think it would not be at all a good thing in the interest of the shareholders to "swop horses" while we are crossing the stream. I think we ought to put you gentlemen on your mettle. You have told us you hope to make a good thing of this; and I have every confidence in its turning out a success, and so also have most of the shareholders. But it is only fair for the shareholders to say "Now is your time to carry out what you have led us to hope for in the prospectus." Of course we know that in mining matters you cannot frame your estimates with that degree of certainty that you can in other concerns. You are dependent upon what is hidden in the bowels of the earth; but at the same time I think—and I am sure you will not object to it—you ought to be put upon your mettle. Therefore I have great pleasure in proposing that the present board of directors be re-elected.

Mr. Cotterell seconded the motion, which was carried unanimously.

THE CHAIRMAN ACCEPTS THE RESPONSIBILITY.

The Chairman: Gentlemen, on behalf of my colleagues and myself, I return you our best thanks for this mark of your confidence in us, and I feel it all the greater because we have been working for some years, and up to the present the results have not been very conspicuous. I quite accept the responsibility which Lord Richard Browne has imposed upon us, to continue to do our very best in your interests. I assure you we have been in the habit of devoting a great deal of time and attention to this affair. We are not like some directors, who do not understand the business they have to manage; we have the full knowledge of it intimately at our fingers' ends. We have, all of us, a very large stake in the concern, and for your sakes, as well as our own, we shall do our best to make this a paying concern. (Cheers.)

On the motion of Lord Richard Browne, seconded by Mr. Stott, a vote of thanks was accorded the chairman and directors, and the proceedings then terminated.

MID-DEVON COPPER.

INCREASE IN THE YIELD OF ORE.

A meeting of this company was held at the Offices, No. 72, Finsbury Pavement, on Monday.—Mr. Thomas Nicholl Roberts in the chair.

AGENT'S REPORT.

Surface: The pumping machinery is doing good duty at five revolutions per minute. A shaft: The water is drained 9 ft. below the 80-fm. level. There does not yet appear to be any abatement in the influx. Everything is being done that will in any way tend to drain the water quickly. C shaft: The 60 east has been driven by nine men 1 fm. 2 ft.; total distance from shaft, 29 fms. 3 ft. 6 ins. The strata is composed chiefly of friable garnet, quartz, chlorite, and axinite, with arsenical mundic and copper ore in saving quantities. The 50 east: Stopes Nos. 2 and 3 and extreme point of drivage worked on by six, six, and two men, are worth respectively 10*l.* 10s., 14*l.*, and 9*l.* 10s. per cubic fm. for copper ore. We have 12 tons of copper ore dressed for the next sale.

A BETTER STATEMENT.

The Chairman: We have the pleasure of coming before you with a much more satisfactory statement as to the yield of ore at the mine, and the sale of ore at the ticketings, than it has been in our power to furnish on any previous occasion since we took office in 1882. We have raised 40 per cent. more ore in quantity, and have realised upwards of 100 per cent. more in value than in any previous year, and

this improvement would have been still greater if the shareholders had afforded us the support that we have so often asked for—support to which we were fairly entitled. However, the loss is theirs, and they have only themselves to blame. Practically we have raised all this ore from the 50-fm. level, as there have been only 2 or 3 tons saved from the drivage, whereas if we had received the support to which I have referred we might at this time have been raising four times the quantity of ore than can be raised from the 50-fm. level, and the mine would have been in a paying condition. You will find by the balance-sheet that we have sold ore to the value of 1,429*l*. 6s. 8d. Now, the entire cost at the mine, including wages, materials, repairs, cartage, carriage, rents, royalties, and expenses on ores, in fact everything except dead work, was 1,806*l*. 4s. 8d., you will, therefore, see that the ore from this one level has covered more than 78 per cent. of the expenditure at the mine, with the exception just named, and if you add to that expenditure the charges for the management in London, amounting to 189*l*. 1s. 7d., exclusive of directors' fees and interest on debentures, the total will be 1,995*l*. 6s. 3d., so that the proceeds of the ore sold have defrayed more than 74 per cent. of the working expenditure of the mine and in London, a result which I believe cannot be shown by any other copper mine in the kingdom. Notwithstanding the indifference of the shareholders to their true interests we have extended the drivage at the 98-fm. level nearly 89 fms. from the cross-cut south, and at the point now reached a cross-cut has been commenced with the object of proving the width and value of the lode, when it was abruptly stopped by the breaking of the axle of the pumping wheel, to which I will advert presently, and the influx of water drove the men out of the level.

IMPORTANT DISCOVERIES EXPECTED.

Capt. Neill, however, believes that when work can be resumed there, important discoveries of ore will shortly thereafter be made, an opinion in which he feels justified by the highly mineralised character of the strata through which he has passed. Since the men were thus compulsorily driven out of the 98-fm. level they have been driving the 60-fm. level, which was extended to a total distance at the date of the report of 27 fms. 5 ft. Here, too, the strata is of a favourable character, and ore has been found in saving quantities, but this drivage has now reached a point when some additional expense is necessary, so that the work may be expedited. The incline shaft requires to be sunk 9 ft., trip plat must be excavated, and a tramway laid down in order that the attle may be quickly removed. When these indispensable works shall have been effected the ore ground can be reached in four months, after which we may reasonably expect to soon make returns from this level. It would be very desirable also to extend the 50-fm. level from the extreme eastern point you will observe on the plan. This drivage was extended last summer, but we were compelled by our financial necessities to stop it, and open No. 3 stope, for although it was in excellent ground when suspended we could not afford to go on; if we could have afforded it we would have driven right on so long as the ground held good, but as the shareholders would not help us we were obliged, in defiance of the true principles of mining, to make the mine help us, and to open a stope when we ought to have driven. We ought not to have taken an ounce of ore away until we had opened the level in a miner-like manner. The stope has yielded admirably, continues to do so, and shows no sign of abatement. The quality of the ore raised from this mine is excellent. During the past year we sold 283 tons, at an average price of 5*l*. 1s. which is more than 30 per cent. above the average price of all the copper ore sold at the Redruth ticketings, of course including our own, and we maintained the same ratio at last Thursday's ticketing, when the ores from 14 mines were sold, of which five were above and eight below ours in value. The average price of all the ore sold was 3*l*. 4s. 6d., ours realising 4*l*. 13s. per ton.

THE ACCIDENT TO THE PUMPING WHEEL.

I now revert to the breaking of the axle of the pumping wheel, but I first desire to say how much we, and all the shareholders, are indebted to Capt. Neill for the prompt manner in which he dealt with the mishap, and for his unceasing exertions until the repair of the fractured axle was accomplished. You are aware that where a mine is worked by water power only, the axle of the pumping wheel is the linchpin of the whole concern, because when that fails the pumping is stopped, and water rushes into the workings. When the breakage occurred, Capt. Neill at once thought out his plan for its repair, went 21 miles to Pearce's foundry at Tavistock, laid his plan before them, they sent a man to take a pattern for the casting, he had to return to the foundry, the castings had to be made and taken to the mine, so there were four journeys of 21 miles each, and yet the casting was got into position, a work of enormous labour, as you would realise if you saw the wheel, and the wheel was started in five days from the time of the breakage. As this axle had only been in use a few days short of nine years and eight months, I wrote on the 19th ultimo to Mr. George Green, of Aberystwith, the constructor of the wheel, informing him of the breakage, and telling him that, for the sake of his reputation as a mining engineer, he ought to at once proceed to the mine to see why his work had so signally failed. Not receiving any reply, I wrote again on the 5th instant, and received a reply from Mr. Green's foreman saying that at the time my first letter arrived Mr. Green met with an accident, but no intimation was given of what he intended to do. I wrote in reply that the axle ought to have lasted 20 years or more, and I quoted from a report made by Captain Neill and William Millman, under date January 3rd, 1879, before the wheel was erected, but when it was on the mine, in which they said "we are afraid the design is altogether too light, more especially the axle, arms, and segments for the power required to cope with the large quantity of water we have in the mine during the winter months." That opinion has unfortunately been verified. As Mr. Green took no notice of this letter I wrote to him on the 19th inst., and told him that as the directors did not feel it safe to rely upon the repaired axle they had decided to have a new one, and I said, they are strongly of opinion, that you ought to contribute 50*l*. towards it, not that such sum will be anything like an adequate compensation for the expense they must incur, and the loss of time they must suffer, through the insufficiency of the axle you supplied." To this Mr. Green replied: "I cannot agree to pay anything towards a new axle as you propose; the matter was settled by arbitration long ago." I have the award under that arbitration here, and it referred only to numerous breakages of rods, and no reference was made to the axle whatever. The award is dated 16th February, 1882. Now, Mr. Green wrote to the board, as it existed in 1878, that he had visited the mine for the purpose of "advising what course to adopt to render your pumping arrangement efficient and free from liability to breakage," and he proceeded to say "that the whole of the present machinery, which is of bad design and workmanship, and made of inferior material, should be removed and replaced by a wheel of 60 ft. in diameter." The former board contracted with Mr. Green to supply such a wheel, with rods and other necessary adjuncts, and there were more breakages in two years and a half from the time the wheel was started, in May, 1879, than there had been within a similar period before, and these were the matters that were settled by the award. But, independently of this, we have had to expend more than 300*l*. in a previous year in having certain adjustments made so as to reduce the liability to breakages. The wheel as constructed by Mr. Green had only one crank, therefore we had to employ an engineer to remedy that defect, and to devise certain connections by which the strain should be more equally distributed, and it is satisfactory to be able to say that they have answered very well, but now the crowning misfortune has overtaken us in the breaking of an axle which was never strong enough for such a ponderous wheel, and we shall be fortunate if we surmount the difficulty for another 300*l*., so that altogether our experiences of Mr. Green and his works are not of the most pleasant nature. I felt that I could not, in justice to the shareholders, slur this matter over, as the very life of the mine depends upon the sufficiency of the axle of the pumping wheel.

AN APPEAL TO THE SHAREHOLDERS.

I trust that the shareholders, seeing the many difficulties we have to encounter in prosecuting this enterprise, which has within it all the elements of success, will come forward when we apply to them shortly to take up the remaining second mortgage debentures, so that we may be enabled to soon bring it to a prosperous issue. I now beg to move the adoption of the report and balance-sheet.

The motion was seconded, and the ordinary routine business having been transacted, the meeting closed.

HUMBOLDT ELECTRIC POWER AND MINING CO., LIMITED.

IMPORTANT AND ENCOURAGING DEVELOPMENTS—THE PROSPECTUS MUCH WITHIN THE MARK—MR. ANN DESCRIBES THE POSITION—SHARES TO BE ISSUED AT 7s. 6d. PREMIUM—WORKING BY ELECTRICITY.

THE statutory meeting of this company was held at the Offices, 63 and 64, New Broad Street—Sir W. Guyer Hunter, K.C.M.G., M.P., in the chair.

The SECRETARY (Mr. W. F. Gardiner) read the notice calling the meeting.

PROCEEDINGS OF THE BOARD.

The CHAIRMAN: Gentlemen, you have heard read the notice convening this meeting. As you are aware, this is merely the first general meeting, called in the vulgate, the first Statutory meeting, and we have no accounts to render, or any figures to lay before you, but it seems to me you might like to know what the directors have been doing during the four months since the registration of the company. (Hear, hear.) The company was duly registered, as you are aware, on the 1st of November. On the 12th November the board proceeded with the allotment of 25,000 shares. On the 18th December a circular was issued to the shareholders, informing them that out of the first allotment 20,000*l*. would be set aside for working expenses, which the directors considered would be amply sufficient to meet present requirements, and that they would not accept any further applications for shares, except at a premium. On the 15th November—three days after allotment—the managing director, under the instructions of the board, and with the sanction of the board of directors of the Consolidated Esmeralda, wrote to Mr. Colcord, the superintendent of the Consolidated Esmeralda Limited, offering him the position of engineer for the Humboldt Company, and instructions were also sent to Mr. Colcord for commencing preliminary operations, so that you see

NO TIME WAS LOST IN COMMENCING WORK.

This is in consequence of the intimate connections which the company has with the Esmeralda Company, enabling it at once to commence proceedings—a most favourable position such as could not have been enjoyed by this concern had it stood alone. To this offer, Mr. Colcord replied by telegram, stating, "I have received instructions. I agree to the conditions named with regard to the Humboldt and shall commence to-morrow. I have made contracts to deliver wood." On the 12th December another cablegram was received in which he stated, "Started Humboldt hoisting works to-day: surveys have been made and volume of water ascertained with the power to be derived therefrom." On the 11th January the managing director wrote to several firms for full details of requirements, asking them to submit tenders for the supply of an electric plant. Most of the replies have been received, but one is yet wanting, and until that has been received the directors have deferred the consideration of this matter. I may state, however, that from one firm a tender has been received which is well within the estimate. The question of the further allotment of shares was considered by the board, and after giving it due consideration they came to the conclusion that a further issue to the extent of

10,000 SHARES AT 7S. 6D. PREMIUM PER SHARE

should be made. This, gentlemen, concludes the operation of the directors and the general protest so far made. If any shareholder would like to hear what has been done with reference to mining details, Mr. Ann, our managing director, will be glad to supply that information to any shareholder. (Cheers.)

Mr. WHYTT: I think it would be desirable to know a little about the operations that are intended to be carried on. I do not know how it may be with other shareholders, but I am rather in the dark on this subject.

A SHAREHOLDER: Have you invited tenders from America as well as England?

A LARGE AMOUNT OF WORK IN A SHORT TIME.

Mr. ALFRED E. ANN: When operations were commenced on the Humboldt, as we said in the prospectus, the shaft was down about 300 ft. Certain work had been done, and the mine is now partially prospected at that depth to a distance of 400 ft. Since we commenced operations we have driven a level from the shaft to the west 173 ft., and to the east 75 ft. We then discovered that we were through the ledge on both sides, but also discovered that the ledge of solid quartz was 150 ft. thick. (Cheers.) All the rock is auriferous. It will not all pay, but it is impossible to get rock in the whole of this ledge that will not give some value to the ton. Having found that we possessed a ledge 150 ft. thick we instructed Mr. Colcord to turn his attention to opening up the ledge in length. He started a drift to the north, and has already run a distance of 108-ft. We wanted also to be prepared so that when the rock was taken out to the 300-ft. level we might have our shaft in advance of the levels above. We have been sinking the shaft, which is now down 365 ft., or 58 ft below the depth it was when taken over from Consolidated Esmeralda.

10 WEEKS' WORK.

The work of the 10 weeks in sinking shafts and driving levels is represented by 414 ft. (Cheers). I think that is marvellous for any company to do considering the small number of men we employ. We have 1,100 ft. of virgin ground which a pick has never yet been placed in, and if the ledge continues 150 ft. thick for the whole of that distance, and there are only 4 or 5 ft. that will pay (as I feel sure will be the fact), we have plenty of rock for our mill when we commence operations. Since we heard by letter from Mr. Colcord we have had two telegrams, and whereas in his letter he says that the average of the rock will give between $8 to $9—in his telegrams he states that the rock is looking still better. In our prospectus we stated we hoped the rock would realise $9 per ton. If it does so and we crush as much as we expect, the moderate estimate in the prospectus on which we based the dividends will be exceeded, for the reason that we have not issued the whole of our shares. (Cheers.)

NO DANGER FROM THE WOOD QUESTION.

There is one question which I see is creating a good deal of attention at the present time in reference to a very large company, and that is the wood question. I have heard it stated that as we are in Nevada we may be affected by the Government asking us to pay for the wood we have burned. Fortunately in our case we are not affected at all, and I may also say that the parent company—the Esmeralda—is not and cannot be affected. We have never cut a stick of wood. If we do cut it it is from our own freehold, for which we have a deed from the Government. We have been buying the wood, and in all times we are careful to see that the people who sell it own the deeds of the land from which they take it, or that the Government has given them the privilege, so that neither Esmeralda nor Humboldt can be effected. We are hoping that at an early day wood will be no longer used, except the little that may be required for charcoal.

ELECTRICITY.

The matter of electricity is creating a good deal of interest both in America and England, and I believe also in Africa. The last tender we have received is from a firm who have already supplied the Comstock, the great mine in Virginia City near to ours, which has yielded so many millions sterling. It had adopted a system which is working most successfully. The firm who supplied that mine have written to us and tendered—their tender being thousands of pounds less than the first tender we received. Although we have not yet given the contract, I may say we have saved considerably by waiting. In about four or five days we shall cable out ordering the installation to be commenced. We have not been wasting time. We have had all the surveys made, and find that we have not over-stated the distance from the river to the superintendent's house, which is just under 12 miles.

VALUABLE WATER-POWER.

We have found also that we have more water power than we at first expected, and that the volume of water secured to the Humboldt Company in the dry season of the year will give a gross h.-p. of 465, so that if we only take half, or quarter of that, we have plenty for our first operations. As regards the mill—we have not yet commenced to erect a mill on the Humboldt, the installation of electricity is first to be made to the 20-stamp mill owned by Consolidated Esmeralda, this will be a very great advantage to the latter as well as to the former company. Both companies will be able to crush rock that does not pay to crush at the present time with steam power. I do not know that there is anything else I have to say. The developments which have taken place, so far as my own opinion goes, are up to what I expected, and if anything, better. (Cheers.) I did not expect when I was in the Humboldt Mine that we should have come to

A THICKNESS OF 150 FT. OF SOLID QUARTZ.

(Cheers.) What it is going to be I do not know, but Mr. Colcord feels quite certain that we shall have very great success. Now running parallel with the Humboldt ledge on which we are working, there is another ledge, called the Humboldt West. The developments which have taken place there lead us to believe that the two ledges will form a junction, and at present they have the appearance of a shape "v," and promise at the depth of another 100 ft. to form one ledge.

JUNCTION OF LODES.

In mining we all know that if two ledges come together at the point of contact we generally get very rich rock. All we can do is to hope that we shall get it as quickly as possible, and that it will not be long before we are able to announce that operations have been commenced at the mill, and that we shall be returning bullion. I do not think it will be policy to crush more than 500 tons before electricity is applied to the mill, because it is no use throwing money away when we know we have ore in the mine that will pay, and that can be treated by the electric plant to great advantage when erected. (Cheers.)

VIEWS OF SHAREHOLDERS.

Mr. BENSTED: I think we all ought to be very pleased with what we have just heard, and that everyone will go away with the feeling that the prospectus has not been over estimated in any shape or form. All the tendencies seem to be for good in the future, and I feel perfectly satisfied to wait for results after the very able speech which Mr. Ann has just made. (Hear, hear.)

Mr. THOMSON: I think after the satisfactory statements we have heard the least we can do is to propose a vote of thanks to the worthy chairman and directors.

A SHAREHOLDER, in seconding the motion, said: Mr. Ann is most indefatigable and energetic, and I am sure if he takes any matter in hand he will carry it through to success.

The CHAIRMAN, in replying, said: On behalf of my colleagues and myself we return you our hearty thanks for the resolution you have just now carried, and I assure you that the directors have all taken an interest—a direct interest—in seeing that this mine is properly worked, and that no unnecessary delays occur before we are able to announce that we have not only come upon quartz, but that the quartz has been crushed with such results as will be satisfactory to everybody.

The proceedings then closed.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

INDIAN GOLD MINING.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Shareholders in Mysore Mines are apparently not far off their reward. Capt. Plummer is one of the most reliable men in the Mysore Goldfields—always better than his promises; and I say this after having watched promises and performances on his part from the beginning of operations at his mine. In Capt. Plummer's report from Mysore, dated early in December last, and published by the directors a week before the meeting on the 15th January, Capt. Plummer writes as follows:—"Large reserves of ore are now being opened out, and I think in from six weeks to two months more, we shall return to a greatly increased output."

Nothing has occurred either at the meeting, or in Plummer's subsequent advices to modify this, so that a pleasant surprise may be in store for us, when the February and March crushings are published.

One thing must not be overlooked, which is, that all the Mysore Mines are in territory under the control of the British Government, and every facility for their safe development, railway communication, &c., is available as far as "the powers that be" are concerned. The Ruby Mines of Burmah are likewise under British control, but *Burmah* is not so settled as Madras. Regarding the Wynaad, which may come to the fore in time, it will be interesting to all shareholders in that district to watch what are the *actual results* obtained by the treatment in England of the 10 tons of ore that the Devala-Moyar Company has recently sent home to this country; but possibly as the company have taken time to do this, they may be in no hurry to publish results.

When buying of the shares of the Mysore Mines does begin, I believe every little town in Great Britain will contribute its quota of buyers. Wherever one goes one is pretty sure to come across people interested in Indian Mines, and such folks are more likely to be buyers than sellers, when they are satisfied with the results. The other Mysore Mines will probably follow suit with the Mysore itself, so, as a Mysore shareholder of some years standing, I am sanguine as to the immediate results, and I believe not without good cause. Your readers, however, must judge for themselves.—I am, &c.,

SCOTUS.

London,
February 25th, 1889.

["Scotus" will be pleased to see the communication of "W. H. B." in another part of our present issue.—ED. *M. W.*]

MINES OF TASMANIA.

SIR,—I send you a clipping from a Tasmanian paper, just to hand, as it may be of interest to those who invest in mines, to show what Tasmania can do in the way of gold mines. Few mines before the public can show so good a record, I think, and as the mine never looked better than at present (at one place the last report says, "The stone has a very good show of gold, *10 ft.* wide"), and the battery has just been largely increased, I think good times are in store for Tasmania shareholders.—I am, &c.,

THOMAS DE HOGHTON,
Commander, R.N.

Castlebridge, Wexford,
February 27th, 1889.

The amalgam from the Tasmania claim, Beaconsfield, yielded 3,599½ ozs. retorted gold, being an average of a fraction under 1 oz. 11 dwts. 8 grs. from 2,170 tons of quartz crushed; value, 12,576*l.* 6*s.*

The *Examiner* says:—"Several directors of the Tasmania Company proceeded to Beaconsfield on Friday to witness the *usual monthly* cleaning-up at that mine. The directors have declared a dividend (the 120th) of 3*s.* per 45,000th share, free of dividend tax, payable on Monday next, amounting to 6,750*l.* The amount of dividend tax is 253*l.* 2*s.* 6*d.* The company have now declared in 120 dividends a total of 510,375*l.*, and from the increase of the capital from 30,000 to 45,000 shares with three adjoining claims, 1*l.* 1*s.* 6*d.* per share has been paid. The total amount paid in dividend tax is 16,827*l.* 1*s.* 3*d.*"

The recent crushing of Jubilee stone—60 tons yielding 33½ ozs. retorted gold—was disappointing, following the very excellent prospects previously obtained. The cause of the small returns was assigned to the imperfect working of the new machinery, and it was resolved by the directors to test the blanketings and tailings to see whether such was the case or not. The surmise has proved correct, an assay by Mr. Ward, the Government analyst, gave the following results:—Blanketings, 3 dwts. 6 grs. to the ton; tailings, 19 dwts. 14 grs. to the ton. This, with the amount actually saved, shows that first-class stone was put through.—*Tasmanian Mail*, 5th January.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 2, 1889

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 936. SATURDAY, MARCH 9, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY ORGANOS GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

WATSON BROTHERS,
STOCK AND SHARE DEALERS,
1, ST. MICHAEL'S ALLEY, CORNHILL,
LONDON, E.C.

ESTABLISHED 50 YEARS.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE "BRITISH AND FOREIGN MONTHLY MINING NEWS."

No. 914 for FEBRUARY, 1889.
PRICE 6D. EACH COPY. ANNUAL SUBSCRIPTION, 5s.
Is now ready and can be had on application.
This is the OLDEST MINING CIRCULAR published, having been
ESTABLISHED OVER THIRTY YEARS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Montana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps	,,
Boston and Montana Co., 60 stamps	,,
Alice Gold and Silver Mining Co.	,,
Helena Concentrating Co.	,,
California Mine	... Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co., Omaha and Denver	
Carlisle Gold Mining Co.	... New Mexico
Hoover Hill Mine	...North Carolina
Minnie Moore Mine	... Idaho
Alturas Gold, Limited, 50 stamps	,,
Calumet and Hecla Smelting Co.	...Lake Superior
Homestake Highland Mining Co.	Black Hills
Deadwood Terra Mining Co.	330 Stamps
Iron Hill Mine, 20 stamps	Black Hills
Pinos Altos Bullion Co.	Mexico
Valenciana and Cata Mines	,,
United Mexican Mining Co.	,,
Las Trojes Mining Co.	,,
Eloro Mining Co.	,,

FRASER & CHALMERS,

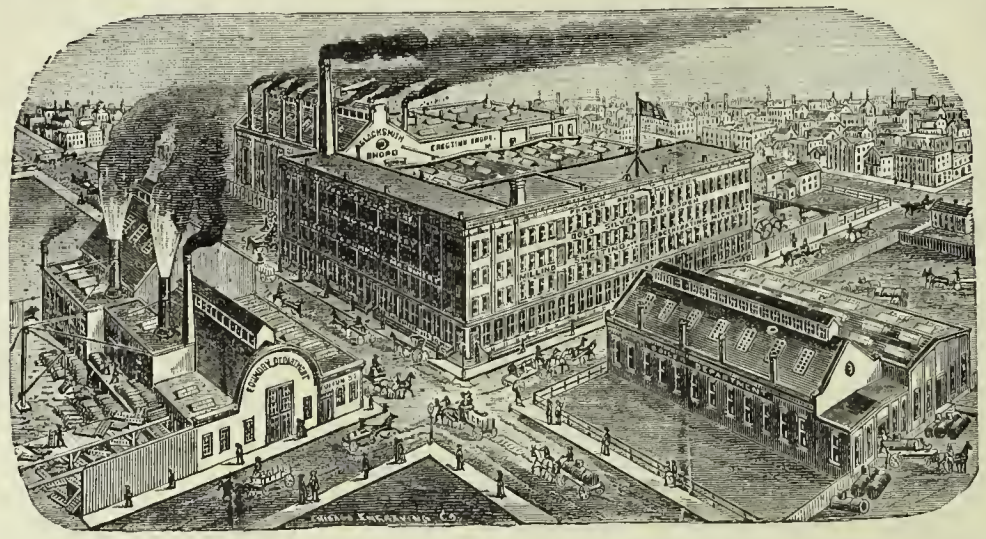
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel	Coronada, Portugal
Takata and Co.	...Japan
Thornton, Smith and Firth	New Zealand
Champion Mine	,,
Broken Hill Proprietary Co.	... Australia
Cloncurry Copper Co.	,,
Disraeli Mine	,,
Day Dawn Mine	,,
Vulkoj Mines, 10 stamps	... Hungary
Kimberly Imperial Gold Mining Co.,	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb	,,
Wheal of Fortune Mining Co.	,,
Cembrete Mining Co.	...Mexico
Siodu Boleo	... Lower California
Société des Mines de Santa Cruz	... Honduras
Rio del Oro Min. Co., Limited	100 stamps Argentine Rep.
El Callao Co., 60 stamps	... Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps	,,
El Choco Co., 20 stamps	,,
Companhia Francais des Mines, 10 stps.	Uruguay
La Mana Co., 30 stamps	... Guayana
St. Elie Co., 20 stamps	,,
Sociedad Minera Todos Santos, 15 stamps,	Chili

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

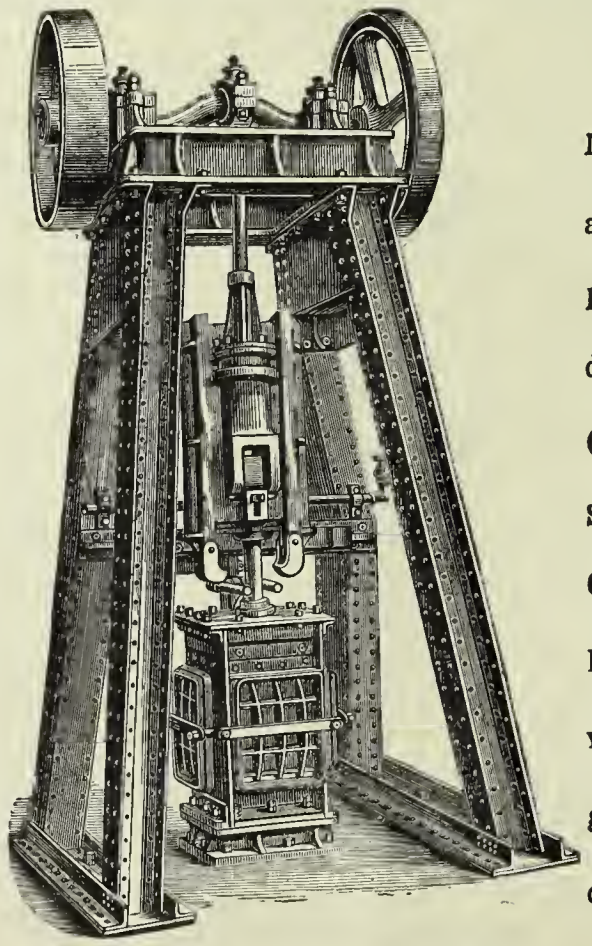
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

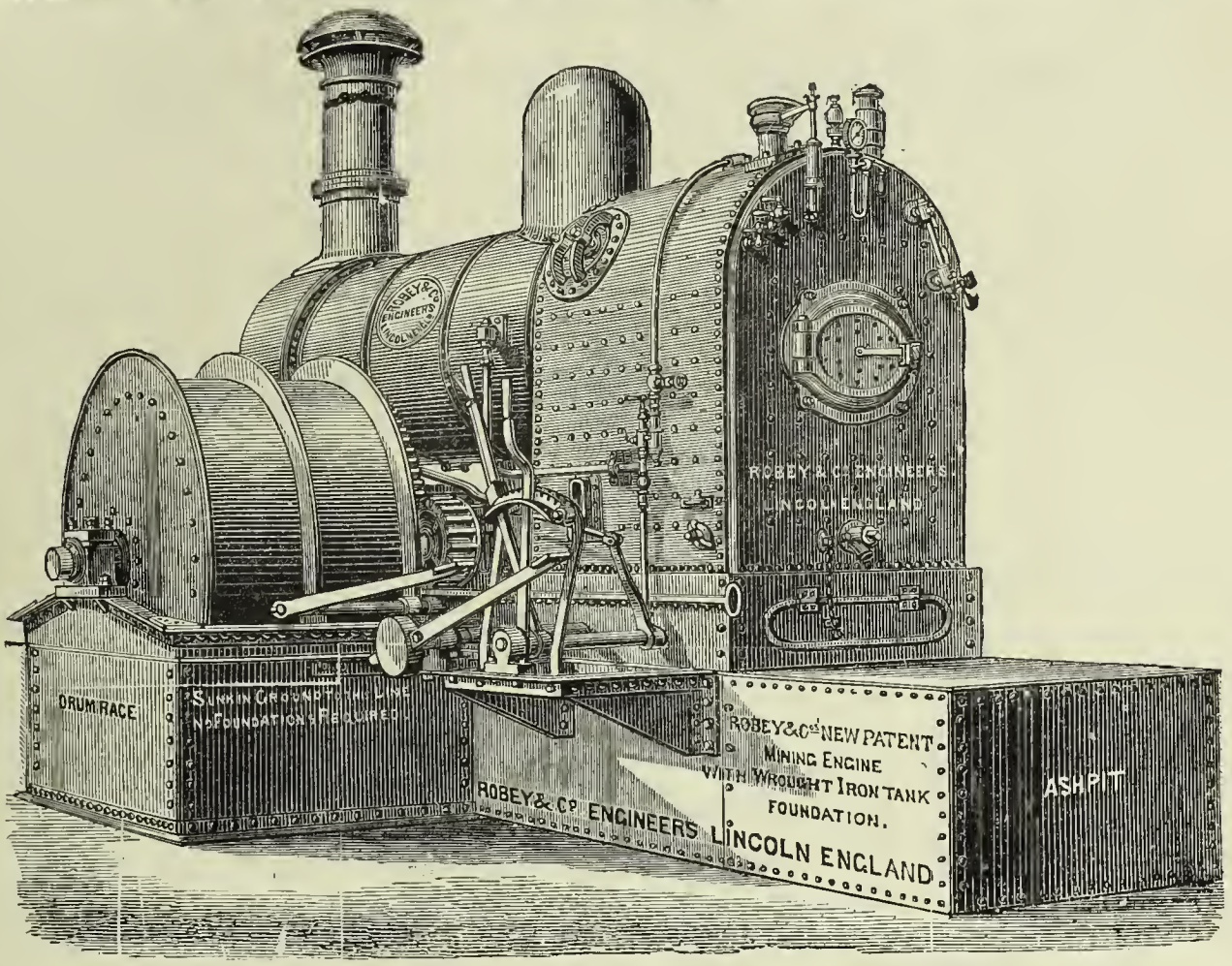
DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

ROBEY & CO., GLOBE WORKS,
LINCOLN, ENGLAND.



THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

PRUDENTIAL ASSURANCE COMPANY,

LIMITED.

HOLBORN BARS, LONDON.

EXTRACTS FROM

THE FORTIETH ANNUAL REPORT,

YEAR ENDING 31st DECEMBER, 1888.

ORDINARY BRANCH.

The number of Policies issued during the year was **42,475**, assuring the sum of **£4,399,769**, and producing a New Annual Premium Income of **£235,487**.

The Premiums received during the year were **£718,848**, being an increase of **£183,717** over the year 1887.

The Claims of the year amounted to **£210,056**. The number of Policies in force was **146,966**.

INDUSTRIAL BRANCH.

The Premiums received during the year were **£3,256,346**, being an increase of **£197,845**.

The Claims of the year amounted to **£1,231,186**. The number of Deaths was **142,751**.

The expenses are one-and-a-quarter per cent. lower than those of the previous year.

It is a source of much satisfaction to the Directors to be able to state that their efforts to promote the stability of Industrial Policies continue to be most successful, for, notwithstanding the enormous increase in this Branch during the past two years, the average duration of the **8,063,293** Policies in force on 31st December last is now no less than six years.

Upwards of **40,000** Free Policies have been granted during the year to those Policy-holders of five years' standing who have desired to discontinue their payments.

The total assets of the Company have been raised during the year from **£7,867,103** to **£9,302,007** being an increase of **£1,434,904**.

GENERAL BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED, ON THE 31st DECEMBER, 1888.

LIABILITIES.

	£	s.	d.
Shareholders' Capital	200,000	0	0
Ordinary Branch Funds	2,819,098	3	6
Industrial Branch Funds	6,272,560	7	5
Claims under Life Policies admitted	10,348	5	11
	£9,302,006	16	10

ASSETS.

	£	s.	d.
British Government Securities (Consols) ...	1,188,068	15	5
Railway and other Debentures	1,573,354	19	7
Loans on Municipal and other Rates	1,705,279	1	6
Freehold Ground Rents and Scotch Feu Duties	1,757,087	14	9
Metropolitan Board of Works Stock and City of London Bonds	160,568	10	0
Bank of England Stock	44,301	16	10
Freehold and Leasehold Property	704,436	15	11
Indian, Colonial, and Foreign Government Securities	625,089	0	6
Reversions	125,316	7	4
Railway and other Shares...	17,794	4	1
Mortgages	853,796	19	3
Loans on the Company's Policies	72,244	14	0
Furniture and Fittings	17,500	0	0
Loans upon Personal Security	705	0	0
Outstanding Premiums	263,819	2	2
Cash in hands of Superintendents and Agents' Balances	37,623	16	10
Outstanding Interest and Rents	74,158	0	3
Cash—On deposit, on current accounts, and in hand	80,861	18	5
	£9,302,006	16	10

THOS. C. DEWEY,
WILLIAM HUGHES, } *Managers.*
W. J. LANCASTER, *Secretary.*

EDGAR HORNE, *Chairman.*
HENRY HARBEN,
PATRICK FRASER, } *Directors.*

The Mining World.

SATURDAY, MARCH 9, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence ...	410
Foreign Mining Intelligence ...	411
Original Articles—	
Position of the Copper Syndicate	416
Big Ruby and the Little Ruby...	417
South African — Facts and Opinions	417
India's Gold Returns	417
The Board of Trade Returns	417
Carlisle Affairs	418
A Touch of Nature	418
"Accidents will Happen"	418
The South African Goldfields—No. 3	418
The Break in the Copper Ring	419
Meetings—	
Witwatersrandt "Venture Syndicate"	420
"Joe's Luck" and "Bon Accord" (Sheba)	421
Goldfields of South Africa	422
South African Prospecting	422
New Pierrefitte	423
Barrett	415
Carlisle	429
Railway Passengers' Assurance	432
Prince of Wales	433
Wheal Crebor	435
Mining Market	405
Mining Share List	408
Money Market	419
Correspondence	424
South African Notes	425

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, April 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, March 12	Wednesday, March 13	Thursday, March 14
Tuesday, March 26	Wednesday, March 27	Thursday, March 28

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

MARKETS DEPRESSED—THE SYNDICATE UNSTEADY AND COPPER SHARES DOWN—AFRICANS LOWER—INDIANS NEGLECTED NOTWITHSTANDING THE BIG MYSORE RETURN — FOREIGN, QUEENSLAND, AND BRITISH SHARES DULL.

The news from Paris, which is dealt with fully in our leader columns, has caused an all-round depression of the share market. The markets generally have been shaky, and the buying spirit for the time has departed. Everybody has been one way—the selling way. Adverse rumours have been listened to with the ears of belief, but those organs have been hermetically sealed to news that is good. Big returns have gone for little, and no returns at all, which used to awaken speculation, have alike found that feeling dormant. The lethargy, not of despair but of a sort of numbness, has come upon the market, and brokers refuse to be comforted because they are not. The run upon the Comptoir d'Escompte has not ceased, but the general feeling is that the syndicate will weather this storm also, and that the assistance already rendered to it will be supplemented should its needs become more pressing. General relief will be felt if the syndicate fix the price of copper at, say, 10*l.* lower than it has ruled for the last 15 months, and possibly with a little further aid it might maintain its position for a period yet remote.

South Africans have begun to tumble under the blows administered by writers in the Press. Articles and letters have appeared indicating the absurdity of present quotations, and these have not aided a market that at no time within the last three weeks has been characterised by much stability.

Indian shares have been neglected, notwithstanding the big return from the Mysore, and, in fact, it seemed as if the market only waited for a brilliant announcement like this to let the shares go.

The Queensland Market, with the exception of Gympie Great Easterns, which have advanced, has been inactive, and there is very little of importance to record either in the General, Foreign, or Home Share Markets.

The first effect of the change in the public mind is seen in the non-appearance of many new companies, which otherwise would this week have been floated upon the joint-stock sea. The outlook for the moment is not cheering, but, as a rule, it is thought that a too gloomy view is taken of the situation.

Africans.

A large amount of business has been done in these shares during the week and our advice of the 2nd inst. has proved correct, viz., *to sell all high-priced shares.* All shares are down. Jubilees have passed their dividends, and in every case, with the exception of De Villiers (Robinson), prices have fallen. Without further comment we give the alterations :—Orientals have fallen $\frac{1}{8}$; Shebas, $\frac{1}{8}$; Thomas, $\frac{1}{4}$; Ditto Preference, $\frac{1}{4}$; Horo Exploration, $\frac{1}{4}$; Johannesburg Waterworks, $\frac{3}{16}$; Moodies, 10s. paid, and fully-paid, $\frac{1}{16}$; Aurora, $\frac{3}{8}$: Bankets, $\frac{1}{8}$; Bantjes, $\frac{3}{8}$; Bixley, $\frac{1}{8}$; Blackreef, $\frac{1}{2}$; Blaubank, 3s. ; Bothas, $\frac{1}{4}$; Central Langlaagte, $\frac{5}{8}$; Central Roodepoort, $\frac{3}{8}$; City and Suburban, 2*l.* ; Cornucopia, $\frac{1}{8}$; Crown Reef, $1\frac{1}{4}$; Crœsus, $\frac{3}{8}$; Dornkop, $\frac{1}{8}$; Durban Roodepoort, $\frac{3}{4}$; Evelyns, 20s. ; Geldenhuis, $\frac{3}{4}$; Goldfields of South Africa, $\frac{1}{8}$; Golden Kopje, $\frac{1}{8}$; Heriot, $\frac{5}{8}$; Henry Nourse, $\frac{1}{2}$; Johannesburg Pioneer, $1\frac{1}{2}$; Jubilee, 2*l.* ; Jumpers, $2\frac{3}{4}$; Kleinfontein, $\frac{3}{8}$; Knights, $\frac{1}{2}$; Langlaagtes, $\frac{1}{2}$; Ditto Block B, $\frac{1}{4}$; Main Reef, $\frac{5}{8}$; Ditto United Roodepoort, $\frac{5}{8}$; Mays, 20s. ; Modderfontein, $\frac{7}{16}$; Moss Rose, 20s. ; Nabob, $\frac{5}{8}$; New Grahamstown, $\frac{3}{8}$; Oosthuizen, $\frac{1}{4}$; Randfontein, $\frac{1}{4}$; Royals, $\frac{1}{2}$; Salisbury, 3*l.* ; Simmer and Jack, $1\frac{1}{2}$; Spes Bona, $\frac{5}{8}$; Stanhope, 20s. ; Star, $\frac{1}{2}$; Teutonia, $\frac{3}{8}$; United Langlaagte, $\frac{1}{8}$; Van Ryn, $\frac{3}{8}$; Vogelstruis, $\frac{3}{8}$; Western Langlaagtes, $\frac{3}{8}$; Wemmers, $1\frac{1}{4}$; and Wolhuters, $\frac{1}{2}$.

The only rise has been in De Villiers (Robinson) of 3*l.*

De Kaap District.			
Alpine	1	—	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$	—	$\frac{3}{8}$
Edwin Bray	$1\frac{3}{4}$	—	$1\frac{7}{8}$ pm.
French Bob	$\frac{3}{8}$	—	$\frac{5}{8}$
Highland Reefs	$\frac{3}{4}$	—	$\frac{7}{8}$
Imperials	$\frac{1}{2}$	—	$\frac{5}{8}$
Orientals	$2\frac{1}{4}$	—	$2\frac{1}{2}$
Pigg's Peak	1	—	$1\frac{1}{8}$
Republics	5/	—	6/
Revolver	14/	—	16/
Shebas	$1\frac{1}{2}$	—	$1\frac{5}{8}$
Thomas	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Do. Pref. Shares	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Wheel of Fortune	$\frac{5}{8}$	—	$\frac{3}{4}$
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{1}{4}$	—	$1\frac{3}{8}$
Johannesburg Waterworks	$2\frac{1}{2}$	—	$2\frac{3}{4}$
Moodie's Mining Explor. Co. (10s. pd.)	$1\frac{5}{16}$	—	$1\frac{7}{16}$
Do. do. (fully pd.)	$1\frac{11}{16}$	—	$1\frac{13}{16}$
Witwatersrand District.			
Aurora	$3\frac{1}{4}$	—	$3\frac{3}{4}$
Bankets	$2\frac{1}{2}$	—	$2\frac{3}{4}$
Bantjes	$3\frac{1}{4}$	—	$3\frac{1}{2}$
Bixley	$\frac{7}{8}$	—	1
Blackreef	$1\frac{1}{4}$	—	$1\frac{1}{2}$
Blaubank	8/	—	9/
Bothas	$1\frac{1}{4}$	—	$1\frac{3}{8}$
Central Langlaagte	$1\frac{5}{8}$	—	$1\frac{7}{8}$
Central Roodepoort	$\frac{5}{8}$	—	$\frac{7}{8}$
City and Suburban	14	—	$14\frac{1}{2}$
Cornucopia	$1\frac{1}{4}$	—	$1\frac{1}{2}$
Crown Reef	$7\frac{1}{2}$	—	8
Crœsus	$3\frac{1}{4}$	—	$3\frac{1}{2}$
Dornkop	$\frac{7}{8}$	—	$1\frac{1}{8}$
De Villiers (Robinson)	64	—	66
Durban Roodepoort	$6\frac{1}{2}$	—	7
Evelyns	4	—	$4\frac{1}{2}$
Ferreiras	20	—	22
Geldenhuis	$2\frac{3}{4}$	—	3
Goldfields of South Africa	$3\frac{7}{8}$	—	4
Golden Kopje	$2\frac{1}{4}$	—	$2\frac{1}{2}$
Great Britain	1	—	$1\frac{1}{8}$
Heriot	$6\frac{1}{2}$	—	7
Henry Nourse	$7\frac{1}{2}$	—	$8\frac{1}{2}$
Johannesburg Pioneer	9	—	10
Jubilee	6	—	7
Jumpers	14	—	$14\frac{1}{2}$
King Solomons	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Kleinfontein	$3\frac{1}{8}$	—	$3\frac{3}{8}$
Knights	$2\frac{1}{2}$	—	$2\frac{5}{8}$
Langlaagtes	$4\frac{5}{8}$	—	$4\frac{7}{8}$
Langlaagte, Block B	$1\frac{1}{2}$	—	$1\frac{3}{4}$

Mainreef	3 1/8	—	3 3/8
Mainreef United Roodepoort	2 5/4	—	3
Mays	9	—	10
Modderfontein	1 7/16	—	1 9/16
Morkel	3/4	—	7/8
Moss Rose	4	—	4 1/2
Nabob	2 3/4	—	3
New Grahamstown	1 3/8	—	1 5/8
Oosthuizen	2 1/4	—	2 1/2
Randfontein	1 7/8	—	2
Royals	4	—	4 1/2
Salisbury	23	—	25
Simmer and Jack	9 1/2	—	10
Spes Bona	3 1/2	—	3 3/4
Stanhope	5	—	5 1/2
Star	2 1/4	—	2 1/2
Teutonia	3/4	—	1
United Langlaagte	2 1/8	—	2 3/8
Van Ryn	2	—	2 1/8
Vogelstruis	3 1/4	—	3 1/2
Western Langlaagte	7/8	—	1 1/8
Wemmers	12	—	13
Wolhuters	4 3/8	—	4 5/8

Diamonds.

There has been a somewhat disappointing market this week in diamonds. For instance, prices improved on last Friday's quotations, but on Wednesday, Thursday, and again to-day they have given way. Although they do not close so, we fully expect to see them all down on account of a cable being received that the lower level at Kimberley has caved in. Should this be confirmed, the De Beers shares must have a considerable drop.

The following are the closing quotations :—

Anglo African	4 7/8	—	5 1/8
Bultfontein, new shares—	3 7/8	—	4 1/8
Central Dorsfontein	8	—	10
De Beers Consolidated	16 1/4	—	16 1/2
De Beers Consolidated Five-and-a-Half per Cent. First Mortgage Debentures	97 1/2	—	98 1/2
De Beers Options mid March	1/4	—	3/8
end March	3/8	—	5/8
end April	3/4	—	1
Gordon Diamond	19/	—	21/
Griqualand West	6 1/2	—	6 3/4
New Consolidated	23/6	—	24/6
New Jagersfontein	15 1/2	—	15 3/4
South African (Pullinger)	16/	—	17/
Spes Bona (Bultfontein)	5/6	—	6/6
United	2 1/4	—	2 1/2
United Jagersfontein	18/	—	19/
London and Orange Free State Explor.	5	—	5 1/2
London and South African Exploration	17	—	17 1/4
Read's Drift Land Co.	2 5/8	—	2 7/8
Burma Ruby Mines	1 3/8	—	1 1/2pm

Australians.

The chief business in these shares has been in Gympie Great Eastern, and after the very satisfactory circular issued by the directors the shares should certainly go higher. Last week they closed 9s., 9s. 6d. ; have been 11s. 6d., buyers ; and this evening finish at 9s. 6d., 10s. 6d. Day Dawn show a fall of 1/16 ; Ditto P.C., 1s. ; Mosman, 6d. ; and Mount Shamrock, 6d. The only rise is in Gympie Great Eastern—9d. on the week.

Indians.

The Market opened at the commencement of the week somewhat firm, and Mysore, at one time touched 6 1/4 buyers, but notwithstanding the good return the price of the shares was put down, and they close this evening the same as last week, viz., 5 3/4, 6. The Nundydroog return being somewhat disappointing accounts for the fall in that instance.

The following shares have fallen :—Balaghat, 17s. 6d. paid, 6d. ; Mysore Reefs, 6d. ; Nine Reefs, 6d. ; Nundydroog, 3/8 ; Ooregum Ordinary, 1/16 ; Ooregum Preference, 1/8 ; and South East Mysore, 6d.

Foreign Shares.

There has been a somewhat busy week in Foreign shares, apart from the special descriptions already mentioned, and several companies have had rapid alterations in price. For instance, Palmarejo last week closed 10s. to 11s., then rapidly went to 13s. 6d. to 14s. 6d., but close this evening, 12s. to 13s. Callao Bis seems to be going lower, while Colons and Tetuans should have an advance. A rise is shown in Garfield of 1s., Kapanga, 9d. ; Orita, 1/8 ; Palmarejo, 2s. ; Richmond, 1/4, and Victory, 6d. ; whilst the following have receded : Balkis, 6d. ; Callao Bis, 1/16 ; Don Pedro, 3/16 ; Empire. 1s. ; La Trinidad, 1s. ; New Emma, 6d. ; Tetuans and Colons, 6d. ; and United Mexican, 1/8.

Copper Shares.

This has been a most exciting week in copper shares, prices varying every few minutes. Rio Tinto, which made up last account at 18 1/4, have this week varied between 17 1/2 and 14, but close this evening 14 7/16 to 14 9/16 after having been dealt in at 15 1/2 in the morning. From all appearance the market should not go lower during the next week, and, in fact, there is every likelihood of the making up prices on Tuesday next being an improvement on those quoted this evening.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Carn Brea	14	14 1/2	15 1/2	16 1/2
Cook's Kitchen	11 1/4	11 1/2	11 1/2	12
East Pool	34 1/4	34 3/4	33	33 1/2
South Frances	6 7/8	7 1/8	6 1/2	7
Tincroft	10 3/4	11 1/4	11	11 1/2
West Basset	2 1/4	2 1/2	2	2 1/4
West Carzise	3/	3/6	2/	3/
West Kitty	7 1/8	7 3/8	7	7 1/4
Wheal Grenville	13	13 1/2	12 1/2	13
Balaghat (17/6 paid)	12/6	13/6	12/	13/
Balkis	10/	11/	9/6	10/6
Callao Bis	7/	8/	5/6	6/6
Cape Copper	4 9/16	4 11/16	3 3/4	4
Day Dawn	16/6	17/	15/	15/6
Day Dawn, P.C.	14/	15/	13/	13/6
Don Pedro	1 1/2	1 9/16	1 5/16	1 7/16
Empire	5/	6/	4/	5/
Garfield	11/	12/	12/	13/
Gympie Great Eastern	9/	9/6	9/6	10/6
Kapanga	7/	8/	8/	8/6
La Triuidad	25/	27/	24/	26/
Libiola	3 1/4	3 1/2	3	3 1/4
Mason and Barry	8 3/16	8 5/16	7 7/16	7 9/16
Monte del Oro	8/	9/	8/6	9/6
Mosman	13/	14/	12/6	13/6xd
Mysore Reefs	8/6	9/6	8/	9/
Namaqua	2 1/2	3	2	2 1/2
New Emma	6/	7/	5/6	6/
Nine Reefs	16/	17/	15/6	16/6
Nundydroog	1 5/8	1 3/4	1 1/4	1 3/8
Ooregum	1 13/16	1 15/16	1 3/4	1 7/8
Ooregum Preference	2 5/16	2 7/16	2 3/16	2 5/16
Orita	2 1/4	2 3/8	2 3/8	2 5/8
Palmarejo	10/	11/	12/6	13/
Panulcillo	1 1/4	1 3/8	1	1 1/4
Quebrada	4 7/8	5 1/8	4 1/4	4 3/4
Richmond	1 1/2	2	1 3/4	2 1/4
Rio Tinto	16 11/16	16 13/16	14 7/16	14 9/16
South East Mysore	11/	12/	10/6	11/6
Tetuan	7/6	8/6	7/	7/6
Tharsis	4 15/16	5 1/16	4 7/16	4 9/16
United Mexican	3 3/8	3 5/8	3 1/4	3 1/2
Victory	7/6	8 /	8/	8/6

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—The following cablegram refers to crushing during the mouth of February :—"146 tons quartz yielded 258 ozs. gold."

Indian Consolidated.—A telegram from the Colar section of the property announces that during the month of February, 265 tons of quartz were crushed, which yielded 98 ozs. of gold.

Mysore.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of January, which realised 9,283*l*. 17s. 5d. The board have received a telegram dated March 6th, giving last month's return of gold as follows :—"2,023 tons of quartz produced 2,933 ozs. of gold, also 105 ozs. obtained from tailings ; together, 3,038 ozs."

Nundydroog.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the mouth of January, which realised 2,178*l*. 0s. 8d. A telegram dated 6th March gives last month's return of gold as follows :—"280 tons of quartz produced 394 ozs. of gold."

Ooregum.—The company has sold the gold obtained in the month of January, which realised 3,142*l*. 1s. 6d. A telegram, dated March 4th, gives last month's return of gold as follows :—"482 tons of quartz produced 927 ozs. of gold."

Colonial Mines.

Cumberland.—A telegram from the mine states :—"Have commenced crushing 25th February. Will clean up 31st March."

Bonnie Dundee.—Cablegram from the managing director at Charters Towers :—"Have crushed 700 tons from No. 1 south-west level for a yield of 325 ozs. of gold." The approximate value of this yield is 1,050*l*.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight ending 2nd instant is as follows :—290 tons crushed ; yield of gold, 414 ozs. ; approximate value, 1,430*l*. Fortnight's expenses, 1,232*l*. 15 head of stamps only. Owing to a slight disarrangement of the machinery, crushing at the new mill has been delayed.

Day Dawn P.C.—The result of this company's crushing for the fortnight ending March 2nd is 880 tons, 822 ozs. (value 2,794*l*.) Am crushing at public mill with five stamps.

Durham and Lord Byron Amalgamated.—A cable from the mines, dated Georgetown, March 3rd, states :—"Have cleaned up for month of February, result 560 ozs."

Kapanga.—Capt. Hodge, the manager, sends to-day the following message :—Since last message we have crushed 75 tons ; the yield has been 500 ozs. of gold ; stamps renovating.

Midas.—Two cablegrams have been received from the Midas Gold Mine to the effect that the yield for the fortnight is 150 ozs. (615*l.*), and that the smallness of the output is due to the wash dipping rapidly and to the work having been stopped for three days owing to a slight accident to the machinery.

Mount Albion.—A telegram from their manager at the works states :—"Up to February 21st 570 tons ore raised containing 30,000 ozs. silver (or about 52 ozs. per ton). 408 tons ore smelted, containing 18,000 ozs. silver, producing 70 tons bullion, containing 12,000 ozs. silver. Shipped per Merkara, 18 tons bullion, containing 7,500 ozs. silver. Young is in charge of the works. Change for the better."

Mount Morgan.—Messrs. Laughland, Mackay and Baker, of 85, Gracechurch Street, E.C., London agents of the Mount Morgan Gold Mining Company, Limited (Queensland), have received the following telegram from the company, dated Rockhampton, 4th March :—"We pay 75,000*l.* to-day, being 1s. 6d. per share for February."

Foreign Mines.

Anglo-Mexican.—The manager cabled that the output for the month of February was $62,215.

Cortez.—A cablegram from the mines shows the results for the month of February :—"Production, 34,000 ozs. silver ; expenses, $16,000."

La Trinidad. — Cablegram from Mr. Harvey, the general manager :—"Have shipped this month 13 bars of the value of $17,200. Mill closed 15 days in consequence of scarcity of miners. More here now and on the way. March run much more.—Harvey."

Montana.—Monthly return : The secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resident director at the mine :—"Total weight of ore crushed during February, 6,134 tons ; yield from the three mills, $108,300 ; working expenses for the month, $49,500." The tonnage of ore crushed is small, owing to February being a short month.

New Russell.—The seventh allotment, representing 4,510 shares, was made on March 5th, making a total of 298,043, out of 300,000 shares in the newly-constructed company, allotment letters being posted on 7th inst. The result of last month's crushings was 57 ozs., the mill being partly idle on account of snow.

Pestarena United.—Gold returns for February :—Pestarena: 401 tons of ore treated, 313 ozs. 14 dwts. 22 grs. of gold produced ; average, 15 dwts. 14¾ grs. per ton. Val Toppa : 404 tons, 126 ozs. 14 grs. ; average, 6 dwts. 5½ grs. Total, 805 tons, 439 ozs. 15 dwts. 12 grs. ; averaging 10 dwts. 22 grs. per ton.

Pinos Altos Bullion.—Telegraphic advice states that the outturn for February was $38,000. The manager reports that the returns for the last part of the month were interfered with by water, but states that everything has been satisfactorily overcome. The out-turn for the week ending 23rd February was $10,000.

Rocky Bar Wide West. — The following cablegram has been received :—"For month of February, mined and milled 450 tons, producing 346 ozs. bar gold, of the estimated value of $5,200."

Rio Tinto.—The company publish the numbers of their five per cent. mortgage bonds (1880), drawn for payment at par on the 1st proximo.

Stafford.—A telegram from Mr. H. B. Tilden, the manager at the mines (March 4th) announces the result of the clean-up for the last two weeks in February :—"Crushed 105 tons, which produced 36 ozs. of gold."

United Mexican.—Telegram :—"San Cayetano property : Gross returns week ending March 2nd, $7,700 ; expenses week ending February 23rd, $6,800 ; loss week ending February 23rd, $400. El Cubo property : Expenditure (including capital expenditure) week ending March 2nd, $5,500 ; gross returns week ending 23rd February, $1,520." The reduction of the capital of the company having been authorised by the High Court of Justice, Chancery Division, all share certificates issued after March 6th, 1889, will be for shares of 7*l.* each, fully paid, instead of as heretofore for shares of 10*l.* each fully paid.

Yuruari.—By the report inserted in another column from the manager of the Yuruari Company, it will be seen that a rich pocket has been struck to the eastward. In this direction the company's property extends for nearly ½ mile. The operations to the westward, where the manager expects to strike the Potosi payshoot, have been delayed for want of adequate air-course, and also miners.

Home Mines.

Halkyn.—The directors will declare the remarkable dividend of 120 per cent. The Halkyn Mining Company has been in existence five years. Only two years were spent in executing preparatory works, but in 1886 the directors were enabled to pay a dividend of 20 per cent. Last year the mine paid 50 per cent., and this year the directors have declared the handsome dividend of 120 per cent. Mr. C. B. Parry writes :—"I may have something in this district to introduce to my friends in the course of a week or two, which is held in very high estimation by practical miners, and which, by a small outlay, may equal the above."

North Levant.—A call was made of 10s. a share. The loss on the two months' working was 1,079*l.*

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 408 AND 409.

Ticketing for Tin Ores.

A tin ticketing took place at Redruth on Tuesday last, when 180 tons were offered, with the following results :—

Value of Ores Sold from Each Mine.

	Tons.	Cwts.	Per ton. £ s. d.	Value. £ s. d.
Phœnix ...	27	0	53 7 6	1,441 0 0
Carn Brea ...	37	0	55 15 0	2,062 0 0
East Pool ...	19	0	51 2 6	971 0 0
„ ...	7	0	23 15 0	166 0 0
Wheal Basset ...	14	0	55 15 0	780 0 0
Tincroft	24	0	53 15 0	1,290 0 0
Marke Valley ...	12	0	51 17 6	622 0 0
South Phœnix	4	0	50 5 0	201 0 0
West Kitty ...	12	0	58 12 6	703 0 0
Pednandrea ...	7	0	55 15 0	400 0 0
S. Condurrow ...	17	0	57 7 6	975 0 0
	180	0		£9,614 0 0

Metals.

Copper has been disorganised, and prices much lower. Since the 1st inst. the syndicate brokers were not buyers, and the prices of G.M.C. copper on the spot have declined from 77*l.* 15s to 59*l.* 10s. Forward delivery very irregular, and prices almost nominal. The last prices yesterday were spot and March prompts, 59*l.* 10s. ; April, 56*l.* ; three months, 52*l.* All the year sellers, option, 49*l.* To-day prices quite nominal. Sellers, 59*l.* cash. Australian, nominally, 67*l.* to 68*l.* We quote nominally English tough, 65*l.* to 67*l.* Best selected, 67*l.* to 69*l.* Strong sheets, 72*l.* to 73*l.* India sheets, 70*l.* Yellow metal sheets, 7d. Ore, regulus, &c., 11s. to 13s. per unit.

Tin has fluctuated slightly. Straits declined from 96*l.* to 94*l.* 5s., cash ; but improved again to 14*l.* 17s. 6d., closing at 94*l.* 15s., cash ; three months prompts realise from 10s. to 15s. over spot. Australian scarce and commands 20s. over Straits. The Dutch Market has been quiet. 57½fl. to 58fl. for both Banca and Billiton, according to prompt. The Dutch Trading Company announces their usual sale of Banca for 28th inst. in Amsterdam ; 24,300 slabs Banca (of which 3,000 refined) and 1,000 slabs Billiton. English ingots, 97*l.* 10s., to 98*l.*

Tin Plates are steady and quoted 13s. for ordinary coke, Liverpool.

Spelter rather easier at 17*l.* 17s. 6d. to 17*l.* 10s. for ordinary brands, ex ship here.

Sheet Zinc.—Of 120 tons offered in public sale yesterday 75 tons were sold at 19*l.* 15s. nett at the works.

Lead quieter. Soft Spanish, 12*l.* 15s. ; soft English, 13*l.* ; L.B., 13*l.* 12s. 6d.

Quicksilver.—Rothschild reduced his price on the 6th inst. to 7*l.* 10s., at which he is said to have sold 5,000 bottles, but advanced again to 7*l.* 15s. ; second hands ask 7*l.* 10s.

Antimony firm. 48*l.* to 50*l.*

London Metal Market.

4.30.—Closing official report.—Copper : G.M. brands, cash, 55½ ; three months, nom. ; best selected, 58, 62; strong sheets, nom. ; English tough, 57, 61. Tin : Fine foreign, cash, 94⅝, 5⅛ ; three months, 95¼, ¾ ; Australian, 95⅝, 6⅛ ; English ingots, 97½, 8. Spelter, 17¼, ½.

Glasgow Pig Iron Market.

3.15.—Business at 43s. 6d., 43s. 7½d., cash ; 43s. 8d., 43s. 10d., one month ; closing buyers, 43s. 7d. cash ; 43s. 9½d. one month ; sellers, ½d. more. Market firm, fair business. Middlesbro' done 36s. 8d., 12 days ; 36s. 10½d., one month ; closing buyers, 36s. 8d. cash ; 36s. 10½d., one month ; sellers, 36s. 9d., cash ; 37s., one month. Hematite, done, 47s. one month ; closing buyers, 46s. 9d. cash ; 47s., one month ; sellers, 1½d. more.

Dividends Declared and Announced for Week Ending March 9th.

Carried forward.

Anglo-Egyptian Bank	—	5s. per share.
Australian and New Zealand Mortgage...	1,638*l.*	5 per cent.
Alliance Assurance	—	8s. per share.
Bilbao River and Cantabrian Railway	—	2½ per cent.
Credit Foncier of Mauritius ...	130*l.*	7½ per cent.
Caledonian Railway	9,000*l.*	5½ per cent.
C. Townsend, Hook & Co.	549*l.*	10 per cent.
Direct Spanish Telegraph	723*l.*	10 per cent.
East London Waterworks	—	7½ per cent.
Gilman and Spencer	2,175*l.*	4 per cent.
Glasgow and South-Western Railway	3,861*l.*	4 per cent.
Hirsch Copenhagen Oil Mills ...	133*l.*	6 per cent.
Junior Army and Navy Stores ...	—	5 per cent.
London, Paris and American Bank	—	6 per cent.
Muntz Metal Co.	4,422*l.*	10 per cent.
Metropolitan Gas Co., of Melbourne	27,608*l.*	18 per cent.
Mercantile Finance Trustees and Agency Co., of Australia ...	—	30 per cent.
Price's Patent Candle Co.	5,603*l.*	10s. per share.
Price's Patent Candle Co.	—	Bonus 5s. per share.
Pembroke and Tenby Railway Preference	—	4 per cent.
Queensland National Bank ...	11,251*l.*	12 per cent.
Railway Investment, Deferred Stock	—	10s. per share.
Railway Passengers Assurance ...	—	4s. per share.
Standard Bank of South Africa ...	—	10 per cent.
Val de Travers Asphalte Paving Co.	—	12s. per share.

(*Commercial Notes on Page 426.*)

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	15½ 16½	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	11½ 12	—	—	4,900	Cost Book	—	24 11 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Silvr.-lead & blende
D'Eresby	5/8 3/4	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¾ 2	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 7 6	Tavistock	Copper
Dolcoath...	100 101	17. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/6 6/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 3/	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	33 33½	15/ Dec., 1888	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/6	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9½	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	24/ 26/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1½	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	1/8 3/8	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	1/4 1/2	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 3	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2¾ 3	2/ Jan., 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1 6 2/	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	59,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¾ 8	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¾ 8¼	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	3/6 4/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6½ 7	—	—	4,590	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	11 11½	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	12/ 14/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	7/8 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2 2¼	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/ 3/	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¾ 9	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	7 7¼	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5¾ 6	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50 000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10½ 11⅓	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6½ 7	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/6 3/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12½ 13	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ 5/8	—	—	12,000	Cost Book	—	1 7 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1¾ 2¼	1/10 Sept., 1888	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	3/9 4/3	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	4⅞ 5⅛	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/9 2/3	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	12/ 13/ (17/6 pd.) / 15/ 16/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	9/6 10/6	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/9 5/3	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	7/ 8/	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	5/6 6/6	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3⅞ 4⅛	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	5/6 6/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	3¾ 4	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	5/ 5/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	1/ 1/6	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1½ 1¾ xd	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	7/6 8/6	—	200,000	200,000	1 0	0 17 6	Rpb.ofColombia	Gold
Colorado Silver ...	4/ 5/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/ 6/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1⅞ 2⅛	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	5/ 6/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	12/6 13/6	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	15/ 15/6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	13/ 13/6	6d. Dec., 1888	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	16½ 16¾	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/6 2/	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	6/3 6/9	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/ 2/6	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1 5/16 1 7/8	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	8/ 9/	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1⅝ 1¾ pm.	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao... ...	2½ 3	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	4/ 5/	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2/9 3/3	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	3/3 3/9	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	5/3 Sept., 1888	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	7/6	8/6	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	2/	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	12/	13/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	3,6	4/	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	1/	1/6	—	300,000	199,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1 5/8	1 3/4	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/6	6/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9/6	10/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	1	1 1/8	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	3/16	5/16 pm	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	6/6	7/	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	390,000	0 2	0 1 0	India	Gold
Kapanga...	8/	8/6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/6	4/	6d. June, 1881	115,000	112,991	1 0	all	Colorado	Gold and silver
La Trinidad	24/	26/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	3	3 1/4	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6 3/4	7 1/4	5/8 Sept., 1888	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3,6	4/6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	16 1/2	16 3/4	3/6 Sept., 1888	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	7 7/16	7 9/16	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2	2 1/8	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	8/6	9/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	13/	15/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	12,6	13,6xd	1/ Feb., 1889	185,000	185,000	1 0	all	Queenslaud	Gold
Mount Britten	1/6	2/	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	5/	5/6	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	5/6	6/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5 3/4	6	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	8/	9/	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3,3	3,9	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3/	3,6	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	2	2 1/2xd	2/ Nov., 1888	200,000	93,219	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/6	8/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/6	2/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/6	6/	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	2/	2/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/3	2,9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3,3	3,9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	4/	4,6	—	75,000	75,000	0 5	0 4 9	Rpb.ofColumbia	Gold
New Russell Gold ...	2,6	3/	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	3/6	4/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	15/6	16/6	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	4/6	5/6	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	7/6	8/	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1 1/4	1 3/8	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1 1/8	1 3/8	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 3/4	1 7/8	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 3/16	2 5/16	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2 3/8	2 5/8	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	1/6	2/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	12/	13/	—	400,000	403,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	1	1 1/4	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,514	6,250	3 0	all	Italy	Gold
Pinos Altos	16/	18/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/	5/	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	4 1/4	4 3/4	—	1,000,000	89,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmond	1 3/4	2 1/4	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	14 7/16	14 9/16	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1,9	2,3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	3/4	7/8	—	200,000	197,635	1 0	all	North Carolina	Gold
Santa Barbara	19/	21/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	4/	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	2 7/8	3 1/8	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1 1/4	1 1/2		80,000	80,000	1 0	0 10 0	South Africa	Gold
Sheba Reef (New) ...	1 3/16	1 11/16	6d., 1888	16,000	16,000	1 0	all	California	Gold
Sierra Buttes	5/8	3/4	1/6 April, 1838	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1	1 1/8	2/ Oct., 1888	281,250	140,625	2 0	all	Rpb.ofColumbia	Gold
Socorro	1/8	1/4	—	15,000	15,000	1 0	all	Cape Colony	Diamonds
South African Diamond	17/	18/	1/ Feb., 1889	136,000	136,000	1 0	all	India	Gold
South-East Mysore ...	10/6	11/6	—	130,000	130,000	1 0	all	Kimberley	Diamonds
St. Augustine	10/	10/6	—	465,000	465,000	1 0	all	Brazil	Gold
St. John del Rey ...	2/	2/6	—	126,315	221,648	1 0	0 11 6	North Carolina	Gold
Stanly Freehold Gold...	1/8	1/4	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Prefcrence ...	par		—	50,000	50,000	0 5	0 5 0	Rpb.ofColumbia	Gold
Tetuan	7/	7/6	—	200,000	200,000	1 0	0 18 0	Spain	Sulphur, cop., &c.
Tharsis	4 7/16	4 9/16	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Bolivia	Copper
Tocopilla	3/6	4/	—	120,000	120,000	1 0	all	U.S. of Columbia	Silver
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	South America	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South Africa	Gold
Transvaal	13/6	14/6	—	300,000	248,638	1 0	all	Colorado	Gold
United Statcs Placer ...	5/	5/6	—	150,000	150,000	1 0	all	Mexico	Silver
United Mexican ...	3 1/4	3 1/2	2/6 May, 1887	1,295,220	129,522	10 0	all	Venezuela	Gold
Venezuelan Austin Def.	8/	8/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	8/	8/6	—	175,000	135,000	1 0	all	Idaho	Silver aud Lead
Viola	5 6	6/6	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Spain	Tin
Viso Tin	8/	10/	—	60,000	60,000	1 0	all	Witwaters	Gold
Vogelstruis	2 7/8	3 1/8	—	150,000	150,000	1 0	all	San Luis	Gold
West Argentine ...	7,6	8/6	—	100,000	89,092	1 0	all	Auckland	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Venezucla	Gold
Yuruari	1,3	1,9	—	125,000	1,000,000	0 2/6	0 0 6		

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (6th March).—The lode in the 40-fm. level east of junctiou on the north part produces over 7 tons of mundic and copper per fm. In the 30-fm. level west, at a point near the junction, the lode is large; full size uot known at preseut. Here it will produce from 10 tons to 12 tons of mixed ores per fm. No. 2 stope at this level produces for the part laid open 8 tons per fm. The varions stopes iu back of the 40-fm. level east are producing about the usual quantities of mineral. Cook's stopes below the 30-fm. level east have improved during the past week, and are now looking well. There is no change to notice in any other part of the mine.—T. Gregory.

BULLER AND BASSET (5th March).—Copper Hill main shaft; The men employed at the clearage of the 84-fm. level have had to contend with a heavy choke during the week. They have not, therefore, made quite so much progress as during the previous week. The engine and pumps are doing very good duty.—J. H. James.

CARPUAN (5th March.)—The shaft on No. 1 or south lode will be squared down upon the lode in the course of two or three days, after which we shall collar up shaft, hang tackle, and commence sinking on the course of the lode, worth 20*l*. per fm. We have a heavy fall of snow here laying on the ground about 1 ft. deep, which is rather hindering us, but shall push on as fast as possible. The east end of shaft is down upon the lode, which you will be pleased to know is producing rich work. I believe the lode as it uow looks is worth 1 ewt. of tin to the ton of stuff. However, I do not wish to raise your expectations too high, and I will go into this more fully after we commence sinking in the lode.—R. Knott.

D'ERESBY.—The progress which is being made here fully bears out all that the chairman said at the meeting last week. Lead is coming in at all points of operation. A good discovery has been made in the No. 8 cross-cut close to the Gors shaft, and is, without doubt, the same run of lead that there is at No. 9. They have a leader of lead from 12 to 18 ins. wide, which appears to be going south alongside of the level, and may continue for a great distance in that directiou. This is only a small portion of the lode, and what there may be yet in the remaining part nobody knows. There is an improvement reported in the No. 2 sump which may lead to something very good, and the end driving south from the bottom of the new shaft on the heading lode is expected shortly to enter into a good bunch of lead. Looking at all points few mines are making better progress than this is at the present moment, and something strange must occur if it does not shortly get into the dividend list.

DOLCOATH (5th March).—There is no chauge in the engine shaft siuce the last report. Old sump shaft is holed to the 400-fm. level. The principal part of the lode is standing to the north of the shaft at the deepest poiut, aud is probably worth 50*l*. per fm. The 400 east of new east is worth 65*l*. per fm. The winze under the 388 is worth for 9 ft. long, 90*l*. per fm. The 388 east is worth 80*l*. per fm. The 314 east of cross-cut on the south lode is worth 40*l*. per fm. The winze under the 290 is worth for 9 ft. long, 90*l*. per fm. We shall shortly commence to rise over the 314 towards this winze, the 314 end being 6 fms. east of that point. There is no change worthy of notice in the other parts of the mine. The eastern shaft under the 254 was sunk more than 5 fms. last mouth, aud we have only about 5 fms. more to sink to reach the 302-fm. level. The 302 east of new east is 10 fms. short of the shaft, so that we expect to hole in less than two months from this date.—J. Thomas, J. Johns.

DRAKE WALLS (7th March).—We shall complete cleaning out a parcel of arsenic soot this week, so as to take samples. Last parcel of copper ore sold weighed 73 tons 6 cwts.—H. Rodda.

EAST GRASSINGTON.—The following report, dated March 6th, has been received from the manager:—East shaft: The lode in the 74-fm. level west is opening out most satisfactorily. The encasing rock and the matrix are much more congenial and easier for progress; the ore-bearing part is fully 2 ft. wide, carrying limespar, sulphate of barytes, and nice patches of lead ore, being saving work for dressing. A stope in back of the level in a lode 3 ft. wide, and producing 8 cwt. of lead ore per fm. In the intermediate level west of No. 2 sump below Amy's workings the lode is 2½ ft. wide, carrying limespar and gossan, iutermixed with branches of lead ore, worth 20 ewt. per fm. In the same level east we have met a cross-joint, which has temporarily disordered the lode. The lode in the level west of No. 3 sump is to-day 2 ft. wide, composed of limespar, barytes, and gossan, with branches of lead ore, worth 25 cwt. per fm. In the same level east the lode is 2 ft. wide, and producing 10 cwt. of lead ore per fm. A stope in back of the 37-fm. level west worth 10 cwt. of lead ore per fm. Harris main engine shaft: The country rock iu which we are sinking continues extremely hard and tight for progress. We are now down 16 fms. below the water level, and 43 fms. below surface. The machinery throughout the mine is in good trim and working smoothly. The stormy weather of the last week has retarded surface operations. Smelting carried on daily.

GREAT FORTUNE.—The aggregate value of the different points remains the same. In the course of the coming month it is expected they will be ready to commence fixing pitwork for draining the mine to a deeper level, where the agents are sanguine of success.

MID-DEVON.—Report for week ending 2nd March. Surface: Pumping machinery still kept at five revolutions per minute, and doing good duty. The weather has been severe this week; snow and sharp frosts. A shaft: The water is drained 15 ft. below the 80; influx uuabated. C shaft: The 60 east has been driven by nine men 1 fm. 1 ft. 6 ins.; total distance from shaft, 30 fms. 5 ft. The strata is unchanged in its composition, but much harder; still yields arsenical mundic aud copper ore in saving quantities. The 50 east: Stopes Nos. 2, 3, aud extreme point of drivage, worked on by six, six, and two men, are worth respectively 10*l*. 10s., 16*l*., aud 9*l*. 10s. per cubic fm. for copper ore. In the No. 3 stope are large deposits of chlorite embedded in the strata, aronnd which we find large deposits of yellow ore. They are tending eastwards towards an ohlique fissure intersected in the 50 east drivage, and there is every indication of their continuing up to it, which points to a productive section of the lode for some distance.—J. Neill.

PHŒNIX UNITED (5th March).—The setting report gives full particulars of the work in progress. There are 12 tribute pitches at tributes varying from 6s. 6d. to 11s. in the £ for tin.

PRINCE OF WALES.—The report of the general meetiug held on Wednesday last must give the shareholders full details of the work done during the last four months, and of the prospects of the mine, which are believed to be second to none in the eastern part of Cornwall. When the new calciner is completed, which it now soon will be, there will be regular and increasing returns of tin, which it is believed will amply remunerate the shareholders for their perseverance and outlay.

PRINCE ROYAL.—The clearing of the adit is being continued, and although we are without any special information this week there is no doubt the work is well advanced towards completion.

ROMAN GRAVELS (7th March).—Operatious were suspended at the uew south shaft on Friday last, iu order that we might commence the work in main shaft preparatory for the taking out of the present pit work. We are pushing this work on as fast as possible, and hope to fix the new bucket lift at the 125 in the course of a few days. The lode at the 110 south is to-day worth 1½ tons of lead ore per fm. The lode at the 125 south is worth 1 ton per fm., and improving. As stated in previous reports, the veiu is in divisions at and about these forebreasts, and it would seem that they will form a junction again before the shale be reached, and make another rich bunch of lead ore. The 80 north-west on Caunter is not looking quite as well as it did last week, being to-day worth 1½ tons per fm. We see no change elsewhere in the mine. We are sending out samples of 100 tons of lead ore, for sale on the 14th instant.—A. Waters and Son.

RUSSELL UNITED (6th March).—The lode in the 80-fm. level driving west is 5 ft. wide; 2½ ft. of this width produces fair stamping work, worth 2*l*. 10s. per fm.; the remaining part being capels, which contains a little tin with good spots of copper ore, it carries a good regular wall, and altogether, I consider it looks very promising, that as the level is extended it will further improve. The end has been driven 5 fms. in the past month. The cross-cut at this level has been extended 10 ft., the last 6 ft. being through killas, with branches of quartz and mundic, and as this is not yet under the perpendicular of the south lode seeu iu the 67, we shall continue the driving for further trial. The stamps-wheel having been partially repaired, we are stamping some of the stuff recently brought down from Stephen's, which appears to be turning out pretty well. I am pleased again to notice the pumping machinery continues to work satisfactorily.—W. George.

SOUTH CONDURROW (6th March).—The 93 east of King's is worth 7*l*. per fm. The back of the 80 east is worth 6*l*. per fm. The north part of the lode above the 70 is worth 20*l*. per fm. The 60 end east is worth 9*l*. per fm. The bottom of the 60 east is worth 15*l*. per fm. The back of the 60 east is worth 12*l*. per fm. The 50 end east is worth 10*l*. per fm. Three stopes in the back of this level are worth 10*l*. per fm. each. The 40 end east is worth 6*l*. per fm. The stopes in the back of this level are worth on an average 10*l*. per fm. We are pushing on the sinking of Marshall's shaft and the extensions of the 108-fm. level.—W. Rich, W. Williams, H. King.

SOUTH DARREN (7th March).—The 142 end east is without change. The stope in this level is worth 18 ewt. of silver-lead ore per fm. The 142 end west is worth 2 tons of silver-lead ore per fm. We have not all the lode aud it may be worth more; the lode is strong and hard for driving. The stripping in this level is now extended east 6½ fms. from the forebreast, and the lead is still holding back good, worth 1 ton of silver-lead ore per fm. This is being carried from 10 to 12 ft. high, and for about 2 fms. in length where it has been stripped to its full height; it is not so good as we had it from half-way down to the bottom. I do not know that much uotice ueed be taken of this, only I wish to meution that in this place it is not showing so good as it was. The cross-cut in this level is producing good leady stuff, aud it is not yet through the lode. We are hopeful that we shall cut the good branch here in a day or so. The men who were working in the end of au old stope in this level have taken away all the ore that will pay. We purpose putting them to try and find the course of ore we have in the 142 in the 130 west. The lode in the 110 east is not yet cut down, there being about 1 fm. ready to blow down as soon as we get the deads cleared out; the stope in this level is worth 10 cwt. of silver lead ore per fm. In the 100 end west the lode is well mixed with lead, and is producing good saving work for the dressing floors. A stope iu this level is worth 10 cwt. of lead, and 10 cwt. of copper, per fm. Dressing was stopped two days this week hy frost.—J. Mitchell.

SOUTH WHEAL CROFTY (5th March).—The winze under the 215 is holed to the 260, aud a good piece of grouud laid open for stopiug, which we shall commence working ou immediately. We have also started driving three levels by boring machines—the 225, 245, and 260, and shall soon be opening up a large quantity of new ground, which we hope may be fouud to be productive.—J. Thomas, W. Pascoe, J. M. Phillips.

TIN ERA (5th March).—In the past week the men have been engaged putting in new timber in the deep adit, and thus prevented a falling of the roof of same. This work, I am pleased to say, is complete, and the men are again in the end, in which there is no change since the date of my last week's report.—R. Knott.

TREGEMBO (5th March).—We have started the engiue shaft below the 42-fm. level; uo lode has yet been takeu down. The 42 east end is worth 5*l*. per fm. The stope in the back is worth 5*l*. 10s. per fm. In the 42 west of Pinuick's we have not yet intersected the main part of the lode. The 42 east is not yet off the influence of the cross-course, producing low price tin stone. The 30 east is worth 5*l*. 10s. per fm. The stope in the back of said level is worth 5*l*. per fm. The north lode in the adit end is poor. We have met with nothiug in the cross-cuts since my last.—T. Hodge.

WEST GODOLPHIN (4th March).—The engine shaft is 12 fms. 2 ft. 6 ins. below the 107-fm. level, the lode in which is small. I see no change in the ends calling for any remark.—T. Hodge.

WEST WHEAL GRENVILLE (5th March).—After making way for forking lift by clearing débris, timber, &c., we have dropped the same aud drained the water to 4 fms. below the 80-fm. level. While water has been in course of forking the shaftmen have been repairing shaft, cutting ground for making pluuger lift good from 70 to the 50-fm. level, and are now cutting hitches for bearers to carry bottom of forking lift to drop the same in two parts, as it is uow heavy for dealing with all in one length. Poppet heads are being prepared for fixing at Harvey's shaft preparatory to putting skip-road in the same. —T. Hodge, J. Skeat.

WHEAL CREBOR.—At the general meeting on Wednesday last a full and very eucouragiug report was presented. The mine had rather more than paid costs during the last four months, and the extension of the bottom levels may at any time open up good ore ground.

WHEAL GRENVILLE (6th March).—The water is now down to

the 190-fm. level, and I hope by to-morrow that the level will be drained, when we shall stop two or three hours to pack piston, change clack-pack poles aud other necessary work. I have no change in the bargains to report. I hope in less than a fortnight to have the mine drained to bottom, and have all our bargains in full swing.—T. Hodge.

WHEAL METAL AND FLOW.—The water in the engine shaft is increasing, which rather impedes the driving of the 35-fm. level. This, however, is not an unfavourable indication, and will be of help for dressing purposes iu the Flow. The lode is of the same value as for some time past, and the sale of tin this week is expected to be the largest they have ever had. The general meeting will be held on Thursday next, when the agent will be in attendance, and will give full information on all points. Telegram just received "Sale of tin over six tons."

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (22nd Jan.)—The 50 attained a length of 168.9 ft. from the shaft. The winze below 36 on 100 lode attained a depth of 76.8 ft. Connection made : The main lode and 100 lode are together at the 50, but both are utterly barren in the point of connection. We hope to find something farther north, and shall push the driving of the 50 in a north-east direction with all possible speed. February 5th : The 50 driven 187.7 ft. ; the lode continues barren, and of an unkindly appearance.

— (29th Jan.)—The 24 north end San José was driven north, 45 degs. east, 63 ft. Work on this point was resumed only last week. The breast contains about 30 per cent. ore, and about a quarter of it is of a very fine appearance, which I consider a very encouraging improvement in so short a drivage. February 6th : This end was advauced 5.7 ft., and is producing about 25 per cent. of ore of apparently ordinary grade.—Sanchez.

ANGLO-MEXICAN.—The superintendent in his report for week ending 26th January says :—Hidalgo winze : Santa Margarita level ; total depth, 37 ft. ; width of ore, 2½ ft. San Gerardo shaft has been advanced 4 ft. during the past week, and is now 54 ft. below 572 ft. level. East drift : 572 ft. level is lookiug well ; the face shows 6 ft. of high grade ore. The prospect as we advance east is very encouraging. We are extracting ore from the 572-ft. level stopes which continue to look well. There is no change to note since last report.

ASIA MINOR (16th Feb.)—The outpnt for January is 1,520 tons, estimated to yield at dressing floors 182 tons rich silver-lead. Weather permitting dressing operations will be resumed ou the 1st March. 68 men driving, value of ends 4 tons 10 cwt. ; 186 men stoping, value of stopes 11 tons 8 cwt. ; 14 men sinking, 12 men rising, 12 men cross-cutting, 145 labourers, etc. The rise from the back of Petri level has been commnnicated to the end west in No. 4 stope, which has well ventilated that level. In a few days we shall put men to stope the back in a good payiug lode. The winze in the sole of Petri level in air shaft has been holed to the level west from No. 3 stope, and the men are now employed in stoping both east and west of winze in a splendid lode, which is worth fully 2 tons silver-lead per fm. The lode in Petri end west in air shaft is about 9 ft. wide, which is strongly intermixed with lead ore, and judging from the masterly appearance of the lode we are expecting to see a great improvement here shortly. The lode in the bottom union end east maintaius its productiveness, and is producing fully 1½ tons of silver-lead ore per fm.

BRATSBERG (25th Feb.)—Hoffnung Mine : No. 2 adit level is producing ½ ton per fm., and the winze in the bottom 1 ton per fm. We expect to commnnicate with the rise from No. 3 adit level by the end of March. The rise in the back of No. 2 has been resumed ; the lode worth 1½ tons per fm. No. 3 adit level is yielding ¾ ton per fm., and the rise in the back of same is worth ½ ton per fm. The mid-level at Ball's is producing a little ore, but not enough to value. No. 4 level is worth about 1 ton per fm. For convenience in the stoping out the ground above the level, we shall now suspend driving, and run a rise into the excavations in new section. No. 5 level west opens up a strong lode nearly all qnartz, but yielding no ore to value. The same level east is carrying a well defined leader of ore, worth ⅓ ton per fm., and shows indications of a speedy improvement. The mid-level at Murchison's is yielding ¾ ton per fm. The rise in the shallow workings has very much improved during the past week, and now worth ½ ton per fm. 85 mirers employed at this mine. Johannes Mine ; The cross-cut has been advanced during February 15.44 metres, making a total length driven of 57.99 metres. The winze has been sunk 6.90, making the total depth now attained 16.20 metres. I have great pleasure in reporting a considerable improvement here, good patches of ore having been struck against the footwall, which I hope is a begiuning of a remarkable run of ore ground ; 10 miners employed here. Næsmark Mine : Barker's shaft is now down 32.70 metres, 7.20 of which having been sunk during the past working month. We purpose sinking about 5 metres more, when we shall fix pneumatic pump, and drive north and south ; the lode remains unchanged in value, but if we do not strike fresh ore-bearing veins in the shaft before beginning to drive, we shall doubtless get ore in the levels ; four miners engaged in this mine, and four assistants. Surface work and remarks : Machinery erection progressing very well. We compute the ore miued during February at 165 tons 20 per cent. ore, which is very satisfactory, seeing that there were only 22 working days in the month. The Ebenezer has been chartered, and is probably now loading the remainder of the ore from last year. —J. D. Holman.

CALLAO BIS (7th) Feb.)—Unda shaft : The cross-cut driving north at the 250-ft. level has been driven 10 ft. 6 ins., making its total length 48 ft. 6 ins. In this drivage I see no change ; the ground has become somewhat harder, and no signs of meeting with any mineral. Still, water is coming freely from the breast of the cross-cut, which indication has prompted us to continue on to this length, but I have thought for the present to leave this work. The 350-ft. cross-cut has been driven 6 ft., its total length being 25 ft. 9 ins. ; the ground is still exceedingly hard. and very little progress is made. The 350-ft. level has been driven 1 ft. 6 ins., and is now 60 ft. from cross-cut ; this work I have resumed. I see no change in the end, indeed the small seams are seemingly pinching out. Sosa-y-Mendez : I have] asked permission to open the shaft in the Union lands ; it is now cleaned, and we have commenced to drive on the lode there. As seen from side of shaft, there appears two distinct bodies of quartz, and probably these will come together, and after a little drivage I shall be able to determine more or less accurately what they really are. As to the course and dip of the lode, I am quite undecided as yet ; we are in quartz mixed with clay matter, in the level of which I have before written. Judging from the general appearance of the lode as seen at present, it seems quite equal to all I expected. Drivage, 8 ft. 6 ins. in drift ; and 15 ft. in cross-cut.—G. W. Eustice.

COLAR CENTRAL (12th Feb.)—Low's engiue shaft : The 200 ft. east cross-cut has been driven 17½ ft. ; total distance from shaft, 157 ft. ; there is a slight change in the character of the ground here, not that it is much, if any, softer, but the rock works slightly better, and does not break off so short in blasting. We have also passed another small stringer of qnartz, which, though too insignificant and poor to be of account, yet indicates a possibility of change from the hitherto unusually hard rock passed through. Driven by oue rock-drill. The 200-ft. north drive from east cross-cut has been driven 13½ ft., making a total of 34 ft. from the cross-cut. The quartz we followed here, though still unpromising, looks a little more settled, and I intend to contiuue work here for another fortnight at least to see how it holds. Driven by one rock-drill. The 200-ft. west cross-cut has been driven 14½ ft. since last report, making a total distance from shaft of 157½ ft. The water continues to give us considerable trouble here, and the end is very wet and bad to work in, though the water in Darlington's shaft, after draining off about 18 ft., has discontinued going down, and has been standing to the depth of 24 ft. 6 ins. the past four days, having possibly got to the level of the floor, which previously drained it. We may cut into another floor during the next few blasts, and so tap the remaining water. We have also passed a small stringer of quartz here, but the ground continues as hard as ever. Driven by one rock-drill. Underlay shaft : The 171-ft. level has been driven by hand labour 8 ft. ; total distance from cross-cut, 59 ft. 6 ins. ; the lode is still holding the same, and there is no change here since my last report. East boundary shaft has been timbered down right the full depth, 69 ft. The work gave us some trouble owing to the ground constantly slipping. Sinking this shaft has just beeu resumed, and will be pushed on as fast as possible.—A. S. B. Oakley.

COLVILLE.—North Coromandel : The company's agent at Coromandel writes January 26th :—A large amount of prospecting has been done here by tribute in the face of much difficulty owing to the blue tuff which overlies portious of the surface. They have the advantage of a dry summer for surface workiug. East Kapauga : The tributers coutinue steadily driving and stoping on the surface outcrops of the several reefs, hoping daily to come across rich stone of the kind so often before obtained in this mine.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 5th January :—No. 1 shaft—Underlie : This shaft has been sunk a further depth of 6 ft., making total depth from No. 7 plat 38 ft. ; the formation is 6 ft. wide between the walls, carrying 2 ft. of stone, worth 18 dwts. per ton. I expect to make better progress with the sinking during the coming fortnight. No. 2 shaft—Underlie : This shaft has been sunk a further depth of 5 ft. by the contractors, making total depth below 1,003-ft. level 67½ ft. The 1,003-ft. level east : We are now engaged timbering the level and laying the tram-road, which I expect to have completed during the coming fortuight, when stoping will be commenced on the hanging and footwall reefs. The 639-ft. level : The stopes above are without change, being from 1 to 5 ft. in thickness, and worth about 1 oz. per ton. I have four men employed here, but will increase the number shortly. No. 3 shaft : The contractors have sunk the shaft a further depth of 10 ft. for the fortnight, making total depth from surface 422 ft. ; ground hard granite. The hopper at No. 1 shaft is now completed, and works satisfactorily. New mill on Burdekin River : This mill started to work on 23rd February, as already announced by cablegram, dated 25th February.

DEVALA-MOYAR (11th Feb.)—In the winze sinking below the deep tunnel the lode is 3 ft. wide, with two good walls. It washes well for free gold, and will also yield 3 tons pyrites to the fathom. Tunnels driving east and west of cross-cut will yield respectively 2 tons aud 1½ tons pyrites to the fathom. I shall suspend the latter in order to employ both machines in the former, and communicate it with the winze and open up stoping ground as quickly as possible. In the stopes at the back of the deep tunnel the lode is 7 ft., washes fairly for free gold, and produces a fair amount of pyrites. Crushing of 300 tons : 150 tons yielded 57½ ozs. melted gold, and 150 tons yielded 30 ozs. free gold, the pyrites being reserved for future treatment.—J. Williams.

DON PEDRO.—Mine monthly report for January.—We are very pleased to report that good steady progress has, upon the whole, been made towards draining the old workings to the bottom. After forking the water and clearing the old inclined shaft, preparatory to lowering the sinking lift below the point reached in November last, some heavy inbursts of water and fine jacotinga occurred, which taxed the pumps and machinery rather severely for several days ; having, however, ample power at command pumping was contiuued without any serious interruption, until the accumulation of water in the old stopes north of the shaft drained down, since when no further difficulty from the cause alluded to has been experienced, aud we have succeeded in lowering the sinkiug lift 10 ft., reaching the roof of bottom level. The timbers in the old shaft have not apparently deteriorated but little, if any, since the mine became flooded and filled with fine jacotinga. We therefore hope to find the timbering of the bottom level and stopes in equally good conditiou, which will greatly facilitate the work of re-opening them, and which we expect shortly to commence. The weather continues very hot and dry ; we therefore find it advantageous to work the engine under a low head of steam, to prevent any serious delay through excess of water flowing from the old workings, and to fork accumulations quickly after stoppages, which are occasionally necessary. The usual ruuning work has received the customary attention.

EAGLEHAWK CONSOLIDATED.—The secretary has received the following abstract of reports from the mine, dated the 12th and 17th January :—The bottom level has been extended 35 ft. ; total distance on the course of the reef, 67 ft. The reef is well defined, solid, and carrying metal, but no payable gold. The engine shaft has been sunk 8 ft. in nine days, leaving 7 ft. more to sink before we put the cistern in. The 450-ft. level has been driven south 50 ft., and the reef is fairly defined ; it is from 4 to 5 ft. wide, but nothing payable has been met with yet. I would recommend that this drive be continued, as the reef has not been prospected for over 200 ft. above this level.

EAST AREVALO (MEXICAN) (8th Feb.)—I am anxious to open

an important point before writing my usual report, and shall wait a few days before doing so. I visited the Arevalo tunnel yesterday. I expect they will drain off our water in a few weeks. Nothing new in our mine since my last.—Capt. PRIDEAUX.

EASTERN MYSORE.—Under date of February 12th the mining superintendent writes :—South section—James shaft: Driven north on the course of the lode, 3 ft. The lode is about 2 ft. wide, with branches of quartz 6 ins. wide; the quartz is highly mineralised so far as we have gone. I have a very high opinion of it, and firmly believe it will prove something valuable. Cross-cut east: We have started this to-day. I trust the progress will be very different here from the cross-cut west of Nora shaft about 4 ft. behind the cross-cut. James shaft: There is another branch or lode about 15 ins. to 18 ins. wide. To ascertain its value I have had samples taken for assay. It looks promising; but before doing anything in this lode communication should be made with Nora shaft; then we could manage to prospect thoroughly this lode also. Air shaft: Sunk in the past week 9 ft. 8 ins.; lode, 2 ft. wide. The erratic manner the lode jumps about is something remarkable; every breast head it meets with causes the lode to be thrown west 1 ft. to 2 ft. every time. I like the appearance of the lode very well, and am of the opinion that in depth we shall find the lode more settled, and when that takes place you will find it productive and profitable. Edwards shaft: Ends north and south of cross-cut east: Ground cut in the past week, 4 ft. The lode in the north drive appears to be better defined and showing more quartz. Still both ends have improved since my last, most especially so the end north. North section: St. Stephen's shaft; winze north of shaft sinking in bottom of old works; ground cut in the past week, 2 ft. 6 ins. We are continually meeting with small branches of quartz, and find the rock when broken to present a small layer of quartz in the joints. I am still of the opinion we shall discover the lode again; it is the proper place to find it. To-day I have started a stope north of the shaft: as the lode now stands we shall be able to break a good quantity of quartz. I shall be able to speak more positively about this in my next letter. Northern boundary, Hodgson shaft: Sunk during the past week 18 ft. I am pleased to say our prospects are most decidedly cheering. We have struck a lode the full size of the shaft, not of solid quartz, but branches throughout it. To-day I picked up some quartz, and found visible gold in the stone. I may say, without in any way exaggerating the present out'look, we have something really good here, and shortly you may expect to have a well-defined and solid lode of quartz that will be productive, and a profitable one. New shaft: To the east of Hodgson's we have another shaft, and during the past week we have sunk 12 ft. Here also we have an improvement: although the lode is at present small and disordered, it has decidedly a healthy and promising appearance. I have already expressed my opinion of this part of your property, and I must say, every foot we sink I am more decided in that opinion. Taking the class of ground we have there, and the numerous strings of quartz in the rock at only a few feet from surface, the indications are greatly in favour of meeting with something good very shortly. So far as we have gone, I could not wish for better success. Every effort will be made to get down the shaft as quickly as possible, and then when we get the lode in a solid condition, you will have opened up and have added a profitable piece of ground to your property.

FRYERSCREEK (29th Jan.)—We have not done much work below during the past fortnight. We have only been working seven days. We have two men driving north at the 260-ft. level; also two men laying down a truck road and repairing the 420-ft. level on the eastern line of reef. There are several places in this level I intend to take out trial crushings from; as we have done but very little prospecting in this level, any more than put up three rises to the 320-ft. level. We had stone in all of them, but very small, with a little gold. Here is one leader in the western wall about 130-ft. from shaft, or 30-ft. south of the junction of the slide, and the lode which I shall drive on first. I have the truck road laid down as far as this leader. We have four men driving south at the 520-ft. level. We have not met with any stone as yet, neither do I expect to get any before we pass the slide. I have not measured any ground driven in the mine for the fortnight. Western line of reef 420-ft. level: we have four men driving north at the above level. There is a good flukan and mostly slate country with small seams of quartz making in the back of the drive. We have stone in the face of the 320-ft. level, with a little gold, but very fine, just like paint.

GYMPIE GREAT EASTERN (10th Jan.)—Fortnight report.—During the past fortnight the usual amount of work in the mine was not done on account of the holidays. The winding engine and the machinery at the battery had a general overhaul. At the 634-ft. level the north level has been extended 7 ft.; total, 21 ft.; there is about 2 ft. of crushing stuff showing a little gold. The south level has been extended 7 ft.; total, 38 ft.; the reef here is making larger, but there is not much gold to be seen. In the stopes started above these levels there is about 2 ft. of crushing stuff showing a little gold. The winze at the 580-ft. level in the eastern cross-cut to cut the No. 1 south great eastern reef has been sunk 6 ft.; total, 57 ft.; the country is good hard slate. After the stoppage for the holidays we lost two shifts bailing water. The stopes above the 500-ft. level going north are all showing fair gold. For the past fortnight those going south are not looking as well as previously, as the crushing stuff is getting smaller and shows but little gold. The stopes above the 400-ft. level on the old eastern reef are all showing a little gold. The crushing stuff in the old 364-ft. level going south is much the same as last reported. There are 10 heads of stampers crushing for the Nicholas Lease Gold Mining Company since the 2nd inst. Your winding engine and crushing plant is in good working order. There are 80 men employed, 70 at the mine and 10 at the battery.—J. JAMES.

INDIAN CONSOLIDATED (11th Feb.)—Phœnix section: We have driven 3 ft. in the tramway tunnel, making the total distance from cross-cut 8 ft. At this point we are entirely free from the white quartz, and appear to be entering on a course of rusty quartz, about 3 ft. wide, very similar to the tunnels driven below, being in the run of the shoot of ore. I think it advisable to extend this level for a few fathoms, to see if it will improve. We have four stopes working in back of tramway tunnel, and in all these places the lode will average from 8 to 14 ft. wide, but we have to be careful in selecting the blue rock, in order to keep up the yield as high as possible. Stopes in back of No. 1 and mid-way tunnels: The lode keeps up to an average size of 7 ft., and from appearances I think the yield much the same as for some time past. This portion of your mine carries a fair amount of pyrites.—J. WILLIAMS.

— Mr. R. B. Johnston, mill manager, reports that during the month of January 720 tons of quartz were crushed, which yielded 129 ozs. 14 dwts. of gold, or at the rate of 3 dwts. 19 grs. per ton.

— (12th Feb.)—Colar section.—No. 5 shaft: We resumed the sinking of this shaft below the 360-ft. levels on Monday, the 4th inst., and have sunk during the week 9 ft.; this I consider very good work; the reef is 9 ins. wide, but of low quality stone. The 360-ft. level south has advanced 4 ft., or 47 ft. 6 ins. from shaft; the lode at present is broken, and mixed with country rock. The 360-ft. level, north of shaft, has advanced 9 ft., or 51 ft. from shaft. Since my last we have cut into quartz 2 ft. thick. These drives for the future north and south will be carried on by hand labour. The 300 south stope is being pushed on with all speed by rock-drills and hand labour, but the stone is not so good as for some time past; lode 2 ft. wide. The 300 stope north continues to produce a fair amount of quartz; lode 2 ft. wide. Yesterday I put one rock-drill to rise and stope in the back of the 300-ft. level south; this will be pushed on with all speed. The 230 level south of shaft has advanced 9 ft., or 87 ft. from shaft; the lode is 1 ft. wide; have removed the rock-drill from this drive to the 300 back. This will be continued by hand labour. The winze in the bottom of the 230 north has been sunk 2 ft.; lode 2 ft. wide; low quality stone. We have resumed the sinking of winze below the 155 north. The 156 south level has exteuded 4 ft., or 89 ft. 1 in. from shaft, and owing to the low quality stone, I have suspended this drive, and put the men to drive the 230 south. Davey shaft: The 170-ft. level driving south of shaft has advanced 10 ft. 6 ins. from shaft. In the forebreast we have a vein of quartz 4 ins. wide, shows a trace of gold by washing; as a whole, the lode improves as we advance. The 170-ft. level driving north of shaft has advanced 8 ft. 6 ins. from shaft. In this drive we are also getting quartz; vein from 4 ins. to 6 ins. wide; at present of no value; from the appearance of the drive we are on the eve of a speedy improvement.—T. R. DAVEY.

— Office note: The assays reported by the assayer are as follows:—No. 1, 6 dwts. 12 grs.; No. 2, 5 dwts. 10 grs.; No. 3, 11 dwts. 18 grs.; No. 4, 18 dwts. 7 grs.; No. 5, 5 dwts. 5 grs.; No. 6, 3 dwts. 22 grs.; No. 7, 26 ozs. 15 dwts. 8 grs.; No. 8, only a trace; No. 9, mill tailings, 3 dwts. 16 dwts. The above list has been forwarded on this occasion without stating the points from whence the samples were taken.

JOSEPHINE.—The following telegram has been received from the superintendent :—"900 tons of quartz has been milled duing the past month; yield of free gold, $6,500; value of sulphurets saved, $2,000; total expenses for month, $5,500. The east drift is in good ore. Price assayed samples from 4 in. stringer over $1,500."

— Extract from superintendent's report for week ending February 9th :—During the week the main shaft has been sunk 531 ft. We tapped a small body of water that considerably delayed us, but now have it under control. There is no change whatever in the ground. The 300 drift west has been run 10 ft. without any change. I have concluded since the result of my milling tests already reported, to discontinue this drift for the present, and to run the drift east. During the week I have averaged 15 stamps from rock on the 300 ft. west upper stopes and 300 ft. east stopes. These stopes look fair. On the east side the ledge will average 18 ins., and on the west side 2½ ft.

KAPANGA (22nd Jan.)—I beg to hand you report for the month of four weeks ending 19th inst. :—Six men have risen 24 ft., and communicated the rise above the 500 to the 420, affording good ventilation to the bottom of the mine; these men have also been engaged in sinking preliminaries, fixing, hanging lift with screws, putting on windlass, and clearing up fork, &c. The shaft is now about 9 ft. below the 500, and in full course of sinking by nine men; the actual sinking is now commenced, and will be pushed on, taking care to avoid any interruption. To secure good progress for this purpose we have strengthened our surface gear from pumping engine to shaft. The cross-cut at the 500 north from Scotty's have been extended 16 ft.; we have here cut through the Kapanga reef of no value, and consequently is supended. Scotty's: The 420 south by four men have been exteuded 33 ft. through a vein about 18 ins. wide; a very congenial vein for gold, but nothing payable has been met with. This point has been surveyed to-day, and I find we should drive another 30 ft. south to rise in line of winze in shoot of gold sunk below the intermediate, but inasmuch as the intermediate level going south has drained the water from the 300 above, limiting our waterfall for conveying air to push that drivage. I have suspended driving and put these men with the 420 men making eight men to rise from the 420 to the intermediate in line of reef. We have about 94 ft. to rise, and the bearing on which we shall rise will allow the top of rise to go through our shoot of gold, causing not only good ventilation for resuming intermediate south by a larger force of men independent of water fall, but also allowing all stuff to be discharged at least at half cost. Kapanga lode: The stopes above the 420 south by six men; the reef will average about 15 ins. wide, and is yielding quartz worth 1½ ozs. to the ton. Scotty's lode, intermediate: Four men have extended this level south 23 ft.; the lode in the forebreast is 18 ins. wide. This drivage, now suspended for want of ventilating capacity, will be again resumed on communication being effected from the 420 rise by a larger force of men, the branches of gold gone down below the 300 will be reached sooner than if we attempted to push on, as we were before suspension owing to want of ventilation and the awkward dispatch of stuff at our command. The rise and stopes above the intermediate on Scotty's by four men; the reef is 1 foot wide, and during he past month has deteriorated in value, the quartz yielding about ½ oz. of gold per ton. The reef here may again improve at any moment. The cross-cut west at the 300, towards hanging-wall, was extended 4 ft.; nothing met with it is suspended. The 300 south on Scotty's was extended 11 ft.: the reef here is encouraging; this drivage will be further pushed first opportunity. I calculate in two months from now our new bunch above 300 on Scotty's will be exhausted, owing to the reef being cut off and disordered before reaching the 225-ft. level by a flat head. This fault has quite cut off our supply of quartz, and having now proved the 225 above this point, and found it also poor, workings there are also suspended. On cutting any fresh shoot, however, from our 300, advancing south, we have access to again resume the 225 and follow it up immediately. The ventilation and facilities for discharge of stuff at our 300 south will

not allow us to put more men on to drive that level ; but as soon as our stopes are exhausted it will be pushed by six men, and two men will continue rising to communicate to 225, so as to allow six men to drive uninteruptedly for a considerable distance. The reef stoping by six men on new bunch above the 300 is about 1 ft. wide, and yielding gold about 1 oz. per ton ; in all probability this bunch will hold us two months as referred to above. We have put a stope 18 ft long and 6 ft. height northwards of our rise above the 255-ft. level, it will not pay, and having met a somewhat disturbed strata in the top of rise, it is now suspended. We stamped for the four weeks 130 tons quartz, which gave 555 ozs. of amalgam, and yielded 203 ozs. 5 dwts. of retorted gold, The falling off in our returns is discouraging ; but we must not lose sight of the fluctuating nature of our reefs. All pumping, winding and stamping is going on regular, and I hope some improvement will soon take place.—F. Hodge.

MYSORE REEFS (12th Feb.)—Fortnightly report: Owing to a breakdown with our air compressor, hand labour has been employed during the past two weeks. I am pleased to say the air compressor and rock-drills are now at work. Harvey's shaft : The 320-ft. level north has been advanced 4 ft. ; now 28 ft. 6 ins. from shaft. The rock is very hard and sterile. The 320-ft. level south has been extended 4 ft. 9 ins. ; now 27 ft. 3 ins. from shaft. During the past 6 ft. the hard rock has been intermixed and crossed by patches and branches of quartz intermixed with arsenical pyrites, which appears to be a continuation of the same band we had on the level above. A sample of the quartz gave, according to assay, 2 dwts. 14 grs. of gold to the ton. The rock-drill that was formerly driving this end I have now removed to Taylor's shaft. Cross-cut west of plat, 250-ft. level, has been advanced 5 ft. 9 ins. ; now 113 ft. from plat. The rock is still extremely hard, but I am expecting shortly to see a change for the better, as little water is now issuing from the forebreast. Cross-cut east of the 250-ft. level has been advaneed 7 ft. 6 ins. ; now 124 ft. from level. Small stringers and patches of quartz are intermixed with the hard rock, but of no value. Taylor's engine shaft : The winding engine is at work, also the rock-drills. I hope now to be able to make good progress in sinking. Stopes in back of the 110-ft. level north and south of winze are suspended. The branch of quartz is pinched, and will not pay for working.—M. Scantlebury.

NEW EMMA (16th Feb.)—I have to report work carried on at the mine for the week ending to-day, as under :—Level No. 1 easterly advanced 10 ft. ; total, 182 ft. No change worthy of note has taken place since my report of 9th inst. Rock continues soft and seamy, also is mineralised, and presents fully as favourable appearances. Cross-cut from No. 1 towards hanging wall advaneed 10 ft. ; total, 55 ft. Rock has come in quite hard, and the ore seam has nearly closed up. I, therefore, concluded to stop work in face for the present, and put the men to work making an uprise on the ore seam which extends up from top of cross-cut. Drift from No. 1, towards hanging wall, advanced 9 ft. ; total, 17 ft. Rock is about the same character as in face of level, is soft, and carries considerable quantity of oxidised iron and a very little silver, but as yet not sufficient to save, but am in hopes of meeting with much better material before we advance many more feet. The uprise started from level No. 1, as mentioned in my report of 9th inst., we were obliged to stop because of bad air, hence nothing has been done there ; however, shall start it again as soon as we can overcome the difficulty. Level No. 1 north-west advanced 10 ft. ; total, 179 ft. As mentioned in former letters this level is opening up ground containing fillings, is in the old workings, and requires close and careful timbering. The fillings we are now getting into are improving, and are a better class than those found below. Level No. 3 south-east advanced 10 ft. ; total, 322 ft. A slight improvement is noticeable, the rock, softer the last couple of days, is showing more iron stains, and I am in hopes it will continue to improve. Level north-west from uprise from Attwood winze advaneed 10 ft. ; total, 101 ft. Not any material change to report ; still shows some low grade ore, which we are saving for the mill ; the rock is soft, and looks fully as well as per last report.—H. C. Wallace.

NINE REEFS (11th Feb.)—Mining operations : Malleson lode, main shaft : 310-ft. level north has advaneed 1 ft. 8 in., a total distance from shaft of 85 ft. ; vein, 5 ft. wide ; assay, 2 dwts. 21 grs. gold per ton. Morrison's shaft : Sinking under the 185-ft. level has advanced 3 ft. 2 ins. ; total depth under 185-ft. level, 23 ft. 4 ins. ; the part of the vein in the shaft 6 ft. wide : assay, 2 dwts. 14 grs. gold per ton. Baynard shaft : 310-ft. level north has advanced 4 ft. ; total advance, 44 ft. 6 in. ; vein, 5 ft. wide ; assay, 2 dwts. 14 grs. gold per ton. Malleson lode :—Stopes : No. 1 stope in the back of the 185-ft. level north of main shaft : Vein, 6 ft. wide ; assay, 15 dwts. gold per ton. No 2 stope, also in the back of the 185 ft. level north of main shaft : Vein, 6 ft. wide ; assay, 9 dwts. 18 grs. gold per ton. No. 3 stope in the bottom of the 185 ft. level south of Baynard shaft : Vein, 3ft. 6 in. wide ; assay, 11 dwts. 17 grs. gold per ton. No. 4 stope in the bottom of the 185 ft. level south of main shaft : Vein, 4ft. 6 in. wide ; assay, 7 dwts. 3 grs. of gold per ton. No. 5 stope in the bottom of the 185 ft. level, north of main shaft : Vein, 7 ft. wide ; assay, 3 dwts. 22 grs. gold per ton. No. 6 stope in the back of the 310 north of main shaft : Vein, 6 ft. wide ; assay, 2 dwts. 14 grs. gold per ton. Champion lode : Vyvan shaft : 145 ft. level south has been temporarily suspended, and the workmen employed in driving a cross-cut east to intersect the No. 2 vein seen in the 95-ft. level. The last assay from this drift yielded 13 dwts. 1 gr. of gold per ton. Cross-cut east in the 145-ft. level south of Vyvyan shaft has advanced 3 ft. 6 ins. ; the total distance driven, 95 ft. Level north and south of the cross-cut south of Vyvyan shaft to No. 2 vein has advanced 5 ft. ; vein, 3 ft. wide ; assay, 19 dwts. 14 grs. of gold per ton. Stopes : North end of south stope at the 145-ft. level south of Vyvyan shaft : Vein, 2 ft. wide. South end of south stope at the 145-ft. level south of Vyvyan shaft, 2 ft. wide. South end of south stope at the 145 level south of Vyvyan shaft : Vein, 1 ft. 8 ins. wide. An average sample of these two stopes taken together yields 11 dwts. 17 grs. gold per ton. Hereafter separate samples will be taken.—Capt. Bennetts.

NUNDYDROOG (12th Feb.)—Mining operations : Webb's shaft is now undergoing a process of widening to make it convenient for rock-drills. One rock-drill is employed in sinking Taylor's shaft and one is employed in driving the 370 north of Webb's shaft. We have, however, suspended operations in this end for the present, and are driving the cross-cuts. The stopes below the 370 and the stope in the bottom of the 300 are each in a lode 3 ft. wide, assaying 2 ozs. 3 dwts. 6 grs. and 2 ozs. 12 grs. respectively. The intermediate level has been driven 62 ft. 10 ins. ; the lode is 2 ft. wide, assaying 11 dwts. The stopes in the bottom of the 230 south end the lode is 1 ft. 8 ins. wide, assaying 8 dwts. 18 grs. The lode in the middle level south of Webb's shaft is 1 ft. 8 ins. wide, assaying 7 ozs. 5 dwts. The rise in the back of the 230 north of Webb's shaft, the lode is 2 ft. wide, assaying 1 oz. 18 dwts. 12 grs. The stope in the bottom of the 166 south of Webb's shaft contains a narrow lode of quartz, assaying 1 oz. 3 dwts. The mills and pans are running very well. The machinery throughout the mine is working satisfactorily, and the health of the camp is very good. Weekly samples from the mill :—Rough quartz, 1 oz. 10 dwts. 12 grs. ; smalls, 18 dwts. 12 grs.—B. D. Plummer.

OSCAR (2nd March).—Oscar lode : The sinkers are making fair progress, and are now nearly 70 ft. below the bottom level. The lode is still traversed by small strings of quartz and calcite containing iron pyrites, forming about 10 per cent. of the whole mass. We have not seen any visible gold, but we think the present clean up, which is now taking place, will show there is some. The cross-cut towards the footwall has passed through the lode, and we have stoped a few fathoms east and west of ditto, and have passed the quartz and fines through the mill. The 400-ft. level west is in a good lode of quartz, and promises fairly to lead us into richer ground. The level, which is being driven on No. 3 lode, is in very unsettled ground : we fancy the lode is cut off by a cross-course, and we are therefore cross-cutting to prove if it is so or not. Just at this point a stone with visible gold was found. Daw's lode : The shaft is about 50 ft. below the bottom level, the decomposed stuff previously referred to has turned ore to quartz on the south side, and we think a similar change will take place on the north side in a few days. The bottom level south is not looking so well as when last reported on. In about 10 days we hope to connect it with the winze from level above. The rise and stope in back of same level with the stope in 330 level and rise in 170-ft. level are producing some good mill stuff. To-day we are measuring up the month's work and cleaning up, and will forward result when completed.—J. Daw, junr.

PALMAREJO.—The directors have received a cablegram from Palmarejo announcing the arrival of the chairman and railway engineer. The mine manager reports as follows :—The outlook is brighter than for some months past, and everything inside and outside the mine is moving cheerfully.

— Return for the month ending 26th January :—Amount of ore milled, 449 tons ; assay value of same, $17,800. Amount of fine ore shipped to Europe, 1½ tons ; value of same, $2,838. Amount of concentrates shipped, 3¾ tons ; value of same, $7,969. Profit on working for month, $4,800.

PESTARENA (2nd March).—Caunter lode : The 110-fm. level west is yielding 7 tons of ore per fm., worth 12 dwts. per ton, and east, 5 tons of 14 dwts. ; the latter shows signs of improving. The 110 east is giving 7 tons per fm., at 1 oz. 10 dwts. ; the 90 east, 4 tons, at 10 dwts. ; and the 90 west, 8 tons, at 8 dwts. The 90 east from cross-cut gives 12 tons per fm., at 9 dwts. This is on a new shoot of the Caunter lode, which will probably be about 30 metres long. No. 1 lode : The 140 north is producing 3 tons per fm., at 10 dwts. ; the 130 south, 3 tons of low-grade ore. Winze under the 130 : The ore has died out ; will be holed to the 140 level during this month. The stopes are yielding ore of fair average. Six mills are idle for the present from scarcity of water. Eight others have been stopped for a time owing to a breakage to the water-wheel, but they will be restarted on the 4th inst. Val Toppa : The exploratory work here is being vigorously carried on ; but for the present the various points are poor and somewhat unpromising.—W. Roberts, W. H. Trelease.

POTOSI (7th Feb.)—New lode : The contractors in No. 2 tunnel east have advanced another 20 ft., making the present total length of same 129 ft. The lode in this end is 18 ins. wide, of solid good milling quartz. At No. 3 tunnel, where the men have been engaged in breaking quartz from this lode for a trial crushing, the bulk of which has already been delivered at the mill, have resumed the driving of this point within the last 24 hours ; consequently there is no change to report. No. 2 new lode : Good progress is being made in extending the deep tunnel. Since last writing, it has advanced 37 ft., and this makes the present length of same 65 ft. Should the ground continue so favourable to progress as at present, in my next shall hope to be able to report that we have intersected as well as opened upon the lode at this point. Potosi Viejo, Zeiter's Shaft : This now measures 42 ft. below the bottom level, where the lode is of the same size as when last reported. Although there is not so much coarse gold to be seen in the quartz as was the case when last writing, it is nevertheless good milling rock. But little has been done by way of driving either of the bottom levels from this shaft on account of the men being engaged in stoping up the bottom of the level, in a lode varying from 2 to 2½ ft. in width of good-looking quartz. This has enabled us to complete our parcel, which by to-morrow will have been delivered, and the mill test commenced in the course of a couple of days. Socorro Lode : The contractors have made good progress in driving the deep adit cross-cut, having extended since last writing another 61 ft, which makes the present total length of same 84 ft. We are developing this point with all possible speed, and, as soon as the breaking of sufficient quartz for the trial crushing from this lode has been completed, we shall at once commence to effect a communication with the shaft and the above-mentioned deep tunnel.—J. Prior.

The following is a copy of a telegram received by the directors from Mr. J. Pryor, giving the result of the trial crushings from the several lodes :—"No. 2 new lode, yielding 8 dwts. to the ton ; Potosi Viejo lode, yielding 9 dwts. to the ton ; No. 1 new lode, yielding 14 dwts. to the ton ; Socorro lode, yielding 18 dwts. to the ton ; 272 tons in all crushed ; 167 ozs. of gold remitted."

ROCKY BAR WIDE WEST.—Extracts from mine captain's report week ending 14th Feb.—The ore during this run has shown an improvement in value, and our next clean up will be still larger. The mine is looking first-rate, and I can see no reason why the output of bar gold this month should not exceed that of last.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending February 10th :—Dunderberg : No change to report in the condition of the mine, all the pitches still being small. In the Eagles raise we have advanced 13 ft. during the week, making a total of 118 ft. upraise. We have 28 tributers and six contractors at work in the mine. Lord Byron : We have eight tributers at work in this mine. Little change to report, except that now above the tunnel level we have a streak of ore, 5 ft. long and 3 ft. thick.

SOUTH-EAST MYSORE (12th Feb.).—Mining operations—Lavelle's shaft, end north:—Driven during the past week by coolies, 10 ft. 6 in.; total distance from shaft, 144 ft.; lode still holds forth well, at present 2½ ft. wide. Assays from the lode vary very much: a sample taken during the week gave 19 dwts. 14 grs.; last assay, 10 dwts. 10 grs. It is a fine, strong, productive lode, and opening up a large section of stoping ground; to-day I have put the rock drills there. The reason why we could not all the time is that the ground although hard, requires close timbering; in consequence thereof, I was very much afraid in blasting so many holes together we should run the place in. Stope—In the south end the lode is about 15 ins. wide. We have struck the old workings in the back, and from present appearances the old men worked down on the incline of the lode from surface with a rapid slant north. North end of stope: The lode is fully 2½ ft. wide, and it certainly appears the further north we drive the larger the lode gets. This is very satisfactory indeed; assays this week, 8 dwts. 11 grs. and 7 dwts. 19 grs. Winze below the bottom level. I cannot do anything until I get the pump, and have my hoist at work to get away the quartz and débris. As soon as we get these two pieces of machinery at work we can put between 40 and 50 men stoping in a lode averaging 3 ft. wide, so that a large and continuous quantity of payable stone can be had and sent to the stamps. Rogers' shaft: Sunk during the past week 3 ft. 3 ins.; depth from surface, 272 ft. The lode is still unsettled, but looking promising. The dip of the lode so fast north in Lavelle's naturally throws the best part of it at a deeper level. Since meeting with the lode the shaft has again become very unsafe, and great care is necessary in blasting not to injure the timbers. We shall push on sinking with all possible speed. At the same time due care will have to be taken to prevent any mishaps. Thomas shaft: Winze sinking on west lode, west of cross-cut; sunk during part of the week, 2 ft. 9 ins., depth 10 ft. The lode is small. Frue Vanners: I hope we shall be able to recommence stamping very soon. We have almost completed the fixing of the driving shafting. Machinery, above and below ground, continues to do good duty.—J. M. Rogers.

VICTORY.—The following extracts are from letters received by this week's mail from the mine:—Mr. Larchin, referring to his previous cable as to the crushing, says: The ore came from the bottom of the shaft, where we have driven on the lode 12 ft., and from the tunnel at surface. You will thus see that the mine is now in a really good position, with a lode 5 to 6 ft. wide from the 150-ft. level to surface, capable of keeping 10 stamps going at a handsome monthly profit, and in four to six months 20 stamps can be kept applied. I believe we are on the top of a rich run of ground, and I see no reason now why the mine should not be a regular gold producing and dividend-paying property.

— Mr. Russell, the superintendent, writes: I am glad to be able to inform you that we have now cut the lode. We have run a drift from the bottom of the shaft 10 ft., all quartz, which, though showing little free gold, pans out very well. I have been working in the La Cruz level, and have there cut the same lode as in the shaft, and am now getting out quartz for milling.

WEST TOKATEA (26th Jan.)—The company's agent at Coromandel writes:—During the month Stevens and party have been putting up the rise on the Colville reef. They are in a hard bar of ground, which makes progress slow, but they expect to hole through next week, when the surface will be prospected for new reefs, and the ground laid open between Nos. 1 and 2 levels will be stoped. It would be useless to commence breaking out quartz on the large reefs until extensive crushing power to deal with it has been obtained, and facilities for carriage provided. The county engineer is surveying for a new road from the mine to the mill site, but to work at the cheapest rate the company must have a tramway of its own direct from the mine to the mill.

THE OLD LOUT MINING CO., LIMITED.

In answer to various inquiries, the directors state that since the lode was intersected by the deep adit, the manager has been driving north towards the ore shoot, and also south, with the view of discovering ore bodies in virgin ground. The cables received state that the north drift is now driven a distance of 61 ft., and the south drift 64 ft., and that in each forebreast the appearance of the lode is more favourable for the occurrence of ore. The manager cables that it is impossible to estimate the distance to be driven to meet with the shoot of ore worked in the upper mine. This arises from the circumstance that the dip of the shoot is but imperfectly known, and that it may approach towards or recede from the northern forebreast in a vertical height of 500 ft. of undeveloped ground, it, therefore, follows that the shoot may be intersected almost immediately, or it may be necessary to drive the northern drift some considerable distance further for that purpose.—B. McNeill, Secretary.

THE NEW GUSTON CO., LIMITED.

Since the circular dated the 5th February, 1889, the following information has been received from Mr. T. E. Schwarz relative to the values of cars shipped:—33rd carload (10 tons), second-class, 170 ozs. silver per ton; 34th carload (10 tons), second-class, 200 ozs. silver per ton; 35th carload (10 tons), second-class, 200 ozs. silver per ton; 36th carload (10 tons), first-class, 300 ozs. silver per ton; 37th carload (10 tons), first-class, 400 ozs. silver per ton; 38th carload (10 tons), first-class, 357 ozs. silver per ton.

A cablegram received March 4th states:—"Have shipped a further four cars, Nos. 39 to 42 (40 tons), first-class ore, and one car, No. 43 (10 tons), second-class ore. Have now ready for shipment 40 tons, of which 20 tons is first-class and 20 tons second-class ore." The reports from the mine superintendent continue to be of a satisfactory character.—B. McNeill, Secretary.

Randt Coal Mining and Land Company, Limited, Transvaal, South Africa (incorporated under the Companies' Acts 1862 to 1886).—This company has been formed with a capital of 140,000*l*., in 140,000 shares of 1*l*. each, and the present is an issue of 93,334 shares. The property is known as Van Dyks Drift, situated about 18 miles south-west of Middleburg, and equi-distant from Pretoria and Johannesburg. It covers an area of about 6,700 English acres, and the coal produced has, it is said, met with the approval of the various mine managers who have tested it. The price to be paid for the property has been fixed by the vendors at 80,000*l*., payable as to 33,334*l*. in cash, and the balance in fully-paid shares.

THE GYMPIE GREAT EASTERN GOLD MINING CO., LIMITED.

ENCOURAGING NEWS—LIST OF CRUSHINGS.

Mr. John Garland secretary, in sending to the shareholders the half-yearly report of Capt. John James to 31st December, says the directors regard this report as a satisfactory one, both in respect of work done and future prospects. The intersection of the lode at the 634-ft. level, whereby a large section of ground is being laid open, and which, it is believed, will prove payable up to the 580-ft. level, has greatly added to the value and duration of the mine. It will be noted that Capt. James is sanguine of intersecting shortly the No. 1 South Great Eastern reef in the winze now being sunk below the 580-ft. level in the eastern cross-cut, and as this reef is reported to be yielding 3 ozs. of gold to the ton, and improving as it approaches the Gympie Great Eastern Mine, the company's prospects are undoubtedly most encouraging. As the directors had the opportunity of meeting the shareholders so recently as the 31st December last they do not propose now to hold a general meeting, but to wait until they are in a position to submit the 12 months' accounts to the end of June next.

AGENT'S REPORT.

January 2nd.—The output of stone from the mine during that period was 3,580 tons; and 3,420 tons were reduced at the mill for a return of 6,660 ozs. 14 dwts. 12 grs. of smelted gold, or an average of about 1 oz. 19 dwts. of gold per ton. The work has been principally confined to stoping at the 400, 500, and 580 ft. levels; the crushing stuff above the 580 ft. level is all taken out, and in about four months that above the 500 ft. level will be worked out. I estimate that we have about 500 tons here, which will average about 2 ozs. per ton. There is a large body of crushing stuff above the 400 ft. level on the old eastern reef: this should average about 15 dwts. to the ton. The block of ground under the 580 ft. down to the 634 ft. level is now opened, the crushing stuff will average about 2 ft. I am unable to give an estimate of the value of this lode, but believe it will prove payable. The cost per foot for cross-cutting is 2*l*. 4s., 213 ft. having been done. The winze at the 580 ft. level to cut the 1 South Great Eastern Reef has been sunk 51 ft. at a cost of 4*l*. 10s. per ft.; this includes timbering. There was also a winze sunk on the Great Eastern reef 68 ft., at a cost of 2*l*. 2s. 6d. per ft. The main shaft was sunk an additional 52 ft. at 6*l*. per ft., including timbering. The reef in the adjoining claim 1 South Great Eastern is looking very well. The last crushing gave an average of over 3 ozs. per ton, and is improving in appearance coming towards your mine. I have every confidence in meeting with this reef in a few weeks in the winze we are sinking at the 580-ft. level to intersect it. This, together with the stone to be taken out about the 634-ft., 500-ft., and 400-ft. levels must keep your property a payable one for a long time to come. The mining plant and crushing battery are in first-class order.—J. James, Manager.

List of Crushings and Amount Realised from each Crushing, 31st December, 1888.

Date.	No. of Tons.	Yield of Gold. ozs.	dwts.	grs.	Value of Gold. £	s.	d.
July 30th	580 ...	1,092	7	0 ...	3,827	7	9
August 27th ...	549 ...	1,041	2	12 ...	3,671	18	0
September 24th ...	540 ...	1,069	15	6 ...	3,781	18	6
October 22nd ...	540 ...	1,040	10	12 ...	3,666	10	7
November 19th ...	540 ...	1,057	6	18 ...	3,723	16	0
December 24th ...	689 ...	1,359	12	12 ...	4,778	10	7
	3,420	6,660	14	12	£23,450	1	5

Examined and found correct,
Thomas Smith, Auditor.

Gympie, 5th January, 1889.

LATEST NEWS BY CABLE.

A telegram, dated March 6th, reads as follows:—"We have cut the reef at 110 ft.: the winze in good slate country, showing gold; difficult to form definite opinion yet."

REVIEWS.

Report of the Director of the Mint upon Production of the Precious Metals in the United States During the Calendar Year, 1887. Washington: Government Printing Office. 1888.

This volume gives all the information upon this interesting subject that can be desired, and will be of service to a wide class.

United States Geological Survey, 1887.

This volume is the fifth of the series "Mineral Resources of the United States." It extends the information contained in the previous volumes to include the calendar year 1887. The statistical tables have been brought forward, but with this exception only such information as is supplementary to the previous volumes should be looked for. The volume is characterised by that completeness which is a distinguishing feature of all the official publications issued from this Bureau.

Publications Received.—Transactions of the American Institute of Mining Engineers:—"Coal Transfer of the Mt. Carbou Company, Limited," by W. N. Page, Powellton, W. Va.; "Note on the Koepe System of Winding from Shafts," by John H. Harden, Phœnixville, Pa.; "Rail Sections," by Frederick A. Delano, Chicago, Ill.; "Pig-iron of Unusual Strength," by Fred. P. Dewey, U. S. National Museum, Washington, D. C.; "The Determination of Silicon in Ferro-Silicons, and a Study of its Reactions with Alkaline Carbonates," by Henry J. Williams, Pittsburgh, Pa.; Steel Rails and Specifications for their Manufacture," by Robert W. Hunt, Chicago, Illinois; "A Rapid Method for the Reduction of Ferric Sulphate in Volumetric Analysis: by Clemens Jones, Hokendauqua, Pa.; "A Present Need in the Engineering Profession," by William B. Potter, St. Louis, Mo.; "Hollow Iron Pig-Patterns," by B. F. Fackenthal, Jr., Riegelsville, Pa.

REPORT OF MEETING.

BARRETT GOLD, LIMITED.

ALLUVIAL DEPOSITS OF VALUE—NUGGETS ALSO FOUND AND EXHIBITED—HOPE FOR THE COMPANY.

THE annual meeting was held on Monday, February 18th, at the City Terminus Hotel, E.C.—John S. Prince, Esq. (chairman of the company), presided.

Mr. H. HODGES (the secretary) read the notice convening the meeting, and also the minutes of the previous meeting.

SYNOPSIS OF THE POSITION.

The CHAIRMAN: Gentlemen, in moving the adoption of the report, I would first express to you the pleasure which the directors feel at meeting you here to-day, as it affords an opportunity of giving you a statement of what has been done at the mine during the past 12 months. The statements of accouuts, which have been placed in your hands, I think, speak for themselves, and I do not propose at this point to detain you by entering into any of these details; but I should be glad to answer any questions and give any explanation should there be any points which may not be quite clear to any shareholders. And now, gentlemen, you would like to know what has been done at the miue during the last year. It will be remembered that when this company was re-constructed it was agreed that we should be what is called a prospecting company, and that the money subscribed by the sharcholders should be, in the main, used for prospecting purposes. Well, thc directors have kept this steadily in view, and

A REGULAR SYTEMATIC COURSE OF EXPLORATION

and prospecting has been carried on. The result, I regret to say, has not been quite as satisfactory as we had anticipated or hoped for; but still, I think, as the work has proceeded, and from the experience gaiued, the future looks hopeful. Although a comparatively large sum of money has been expended at the mine, I think it but an act of justice to our manager, Mr. Acutt, to say that his ability in advising, arrangiug, and carrying out the work entrusted to his care has been most conspicuous. His zeal and energy have deeply impressed the directors, and I think I may say, on behalf of my fellow directors, have received their warmest approbation. Now, by far the greatest portion of prospecting work has been done at the Homeward Bound reef, where the best prospects are, after all, still obtained. In the course of exploration various bodies of gold-bearing material have from time to tiue been found and sent to the mill; but the ore was generally of low grade, and the gold result has not been what we auticipated. But the reef or deposit where this ore was obtained has widened out now from a few inches to 8 ft. or 9 ft. It is hoped that as we go deeper better ore may be found, and the results prove more satisfactory.

MINING WORK.

Now, it must be borne in mind that any exploration carried on at the Homeward Bound reef, where the discovery of ore is made, would be of greater value thau even richer deposits at any other portion of the farm, owing to the proximity of the Homeward Bound to the mill; any ore found there would be sent to the mill far more economically and expeditiously than even richer stuff found at other portions of the farm. Now, the work which has been done at the mine consists chiefly of drives and shafts sunk. We have sunk one shaft 70 ft. below the level of the floor, and altogether some 1,500 ft. of shafts and drives have been put in, and now a thorough scooping out of the floor of the mine is being carried on, and which the directors hope may lead to the recovery of the old reef or deposit, the loss of which, you will remember, gentlemen, was the cause of the stoppage of the old company. I come now to a matter which has given the directors a considerable amount of thought and consideration, and that is the throwing open of the farm to prospectors. It will be remeu-bered that at our last general meeting it was agreed, or suggested, that a gentleman should be appointed to assist our general manager. Mr. William Adler, then in London, and shortly about to visit Barberton, was engaged by the company. His duties consisted of periodically visiting the mine, and assisting our general manager in drawing up rules and regulations for the guidance of prospectors and settlers on the farm. After some considerable time, and making a great deal of inquiry, a code of rules and regulations were drawn up, and just about the time that they were to be published our manager made the discovery of what he considered very rich alluvial deposits. He then impressed upon the board the necessity of withholding for the present the publication of those rules. Now the farm was practically open, aud is practically open now, and diggers may work and take out licenses: but the tenure is only a month-to-month tenure, and there is not very much encouragement to settle upon the farm. Under the new regulations that would have been altered, and there would have been fixity of tenure upon certain terms. Under those circumstances, if we had then published those regulations, and men had settled on the farm, as long as they naid their licenses the board would have been powerless to get rid of them. It was then known also that

RICH ALLUVIAL DEPOSITS WERE BEING FOUND

on the property, and we were told that many speculators were on the look-out to peg out claims as soon as these regulations were published, and then to form companies. If that had been the case, and men who had taken out three or more clai ns had paid their licenses, we should have got the license fees aud nothing more, and should have been powerless to turn thcm out. Mr. Acutt then advised the board to withhold the publication until further inquiries had been made, and until he had also ascertained how far the working of the claim-holders upon the property might interfere with the operations of the company itself, more especially as regards the water power. Mr. Acutt, writing on October 30th on this subject, says, "I may be wrong, but if my ideas of the extent of a paying gravel are correct, there is a great future for the company, and I do not want that spoilt by a few obstructive men about." He evidently felt there would have been a difficulty in getting rid of the men, and that we should not have been able to work the alluvial deposits at all; therefore we have hesitated for the present in publishing these regulations. (Chcers.) Now, I think by far the most important discovery of the year has been the discovery of this alluvial ground, and that has been the result of the systematic exploration which we have carried on ever since we were enabled to do so by the money advanced by the shareholders. Now, we have worked this alluvial with very rude appliances, and

THE RESULT HAS BEEN MOST SATISFACTORY,

and augurs well for our future success. The great difficulty is, as I have said before, one of water. A number of dams have been constructed, and one of them is not only a very large one—about an acre in extent—but it has been so constructed that it can be added to, should it be required; and this water is at a high level, which is a great advantage, as most of the alluvial discoveries have been on the highest point of the farm; so the water from this dam will command all the rich ore in the valley and, if necessary, the manager will be able to utilise it also than sluicing or hydraulicing the old mine itself. You will find on the plans marked 1 and 2 there have been about 2 miles of water furrow made, and other similar dams have also been constructed. Whilst upon this point of scarcity of water, I think I will just take this opportunity of saying a few words about a machine I have lately seen in operation. This machine is to be brought out by a company. It is a very inexpensive machine, and to my mind—not being a practical engineer—a perfect machine. This will treat any soil, either alluvial or quartz, without a drop of water, by blast. I have seen it work—I have seen some stuff passed through, and must say it is, as far as I can see, a very good machine. It would make a marvellous difference in the work of our property if we could get a machine to work our alluvial without water. I will not lay great stress upon it. We will see what this machine will do when the water gives out. I mention it because it is one of those things that may revolutionise the whole of the Transvaal mining operations. Now, the directors have also been considering—only within the last few days—the advisability of dealing with

FORMING SUBSIDIARY COMPANIES.

a portion of our property. We have got a very large property—14,000 acres, and it has occurred to us that small sums of money, in the first instauce, might be raised by syndicates, which would prospect the property with a view to hereafter bringiug out larger companies and carrying out works on a larger scale if they were successful. That has only been suggested to us within the last few days, and I think something may come of it. That would also be of great assistance to us. Now, from what I have said I have no doubt you will gather that the directors, though still hopeful, and believing we shall fiud payable reefs, are more sanguine about the immediate result of the alluvial diggings. I think it is so. aud I think, from all we have heard from our manager, that he is now, since he has got the water down, able to drive the alluvial works and have some very favourable results from the alluvial ground, which seems to be of very large extent. And, whilst upon that point, I have brought here a few nuggets, in case any of the shareholders may not have seeu them. We should be very glad to allow them to look at them after the meeting. I should like to place before you

THE FINANCIAL POSITION OF THE COMPANY.

A very few words will explain that. A call of 2s. per share on the old company's shares realises, in round figures, 23,500*l*. That is 500*l*. short of the full amount—24,000*l*. Of this sum, 11,500*l*. was due to the creditors of the old company, leaving some 12,000*l*. available for the purposes of the new concern. To this were added gold produce, licenses, &c., 1,473*l*., making a total of 13,473*l*., from which the total expenses of the year, 5,220*l*., are deducted, and that leaves a balance of 8,250*l*., or thereabouts, in hand. It will devolve upon you, gentlemen, to elect two directors in place of two retiring. Mr. George Reid, who was elected a director at the last general meeting, iu accordance with the articles of association, must retire, but he is eligible for re-election; and it is my turn, gentlemen, to retire by rotation. It will, therefore, rest with you either to re-elect both of us, or, if you should think fit to do so, to nominate and elect others in our places. I do not think I can add anything to what I have said, but I shall be glad to answer any questions and give any explanation. I omitted to say the auditors will have to be re-elected. I am told by the secretary that Mr. Westcott is ill iu bed. and not able to be present at the meeting to-day. I now move, gentlemen, the adoption of the report and accounts. (Applause.)

DISCUSSION.

Mr. ROBERT MORLEY seconded the motion, which was carried unanimously.

Mr. DODD moved the re-election of the retiring directors, saying the shareholders must be all satisfied with the way in which the affairs of the company had been managed by the board. They had worked their hardest, aud though those efforts had not been crowned by immediate success, yet he was confident that every pound spent would be spent honestly, and that the shareholders would get fully twenty shillings' worth of work for it. (Cheers.)

Mr. ARNOLD seconded the motion. which was carried unanimously. The same gentleman proposed the re-election of the auditors (Messrs. W. Westcott and Co.), which was secouded by Mr. HODGES (secretary), and also carried.

The CHAIRMAN briefly acknowledged his re-election as a director.

A BIG HOLDING.

Mr. REID said he held about 4,000 shares in the company, and many friends of his were also large holders. He thought Mr. Prince had stated things in a very fair light, and that they had a very good prospect of something turning up some of these days from a property that could produce the alluvial nuggets they had on the table. They had heard from their manager that the alluvial deposits were unlimited, and it was only a question of getting water supply, which they had been endeavouring to do during the last few months. They hoped this year to be able to report a very much larger quantity of gold than they had had in the past. They would reduce the expenses and carry on the work, he hoped, not only two years, but very much longer. The idea of the chairman as to subsidiary companies he thought very good. If they could get a few syndicates formed to prospect and seek other reefs, he thought there was every prospect to justify it being done. In reply to a shareholder, the speaker added that the nuggets were from quite new ground.

The CHAIRMAN: And since these were found—two days after the water had come down—our manager found a 50 ozs. nugget in perfectly new grouud, that had never been worked before. (Applause.)

A vote of thanks to the chairman and directors was carried, and the meeting terminated.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

J. W.—Bad antecedents.
Exchange, London.—We do not advise you to deal with the person you mention. Keep No. 1, but sell 2 and 3.
Copper (J. A.)—Sell white and yellow, but keep red. As to Australian Mines, we will write to you fully.
G. F. (Leytonstone.)—Everything flat. Hold what you have, but should a rise take place, realise.
A. S. (Willesden.)—White's Asbestos prospectus will be sent to you, no doubt, on Tuesday. Goldfields of South Africa: See full report of meeting in to-day's issue. Shares worth holding.
L. M.—We cannot find anything further about the company you name.
A. P.—No.
P. L. T.—See leader columns.
W. J.—Tho investment is a good one.
F. W. M.—Sell Nos. 1 and 4; retain for the rise Nos. 2 and 3.
Reader (Hull).—Our letter to you was dated Mareh 4th.
T. R.—1,397 tons.
R. B.—Two views are giveu.
J. M.—A committee will do no good.
Carlisle Shareholder.—We think you should support the board.
W. B.—The attempt was very properly defeated.
South African Prospector.—The note struck at the meeting was decidedly in the minor key.
G. W. R.—Thoroughly reliable.
J. T. E.—Send us the prospectus.
B. T. M.—Sell Nos. 3, 5 and 7, but hold for better priees Nos. 1, 2, 4 and 6.
M. T.—He is bound to send you transfer.
Wheal.—The broker you sold your shares to will, without doubt, settle in the ordinary way. We have a high opinion of him.
C. M.—Not a subseriber, and no fee.
A. B. C.—We do not undertake transactions of the kind you mention.
P. Mace.—Send us the name, and we will make enquiries.
Reader (X. A.)—Certainly, we will see what can be done. Do not dispose of the remainder until you hear from us.
R. T.—Full report will appear in next week's issue. We always give readers our *own* opinion.

The Mining World.

LONDON: SATURDAY, 9TH MARCH, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

POSITION OF THE COPPER SYNDICATE.

THERE has been a serious break in the copper market during the past week. The price of Chili bars has fallen to about 56*l.* per ton, and the quotations of copper shares have naturally given way considerably, especially in those usually most dealt in on the Paris Bourse. In the French capital, indeed, there has been a semi-panic, the effect of which has been heightened by the suicide of one of the directors of the Comptoir d'Escompte, which, as all the world knows, has been one of the principal supporters of the Société des Métaux in its attempt to rehabilitate the position of copper. There has been in consequence a heavy fall in the Bourse prices of all the securities which would be affected by an utter collapse in the copper market. That such a collapse has in fact taken place some of our contemporaries entertain no doubt whatever. They are full of glee in consequence, and they are adopting the We-told-you-so formula ad nauseum. For our own part, however, while we fully admit the seriousness of the fall that has taken place, we do not believe that copper and copper shares are going to die away to the level from which they were lifted 18 months ago.

It is not to be denied that the price of copper was run up extravagantly in the early part of last year, and that in consequence consumption was greatly checked. Nor is it to be disputed that the visible stocks of the metal have grown very rapidly. But, on the other hand, it is well known that every scrap of old copper has been re-manufactured, and that those who use copper have been buying only from hand to mouth in the expectation that the long-prophesied break-up of the combination between the Société des Métaux and the producing companies would enable them to replenish their stocks at something like the old figures. Still, we have to deal with accomplished facts, and there can be no question that means will have to be found of bringing supply and consumption into something like accord. A step in the right direction has been made in the letting down of the price of copper to about 56*l.* a ton. As we have said before in dealing with the matter, it is much to be regretted that the price was ever advanced beyond that figure, for that would have left a fair margin of profit to producers, while it would not have stimulated supplies from all parts of the world, as the quotation reached a year ago did. Such a price would have been fair to consumers also; and would have been amply warranted by the trade demand for the metal.

There is no doubt that much of the trouble in Paris has been caused by the failure of the Panama Canal scheme in its old form, and by the weakness on the Bourse which that failure has induced. Very heavy losses were no doubt sustained in connection with that enterprise, and, in consequence, holders of copper shares were forced to realise, with the result that we have described. But we hear on reliable authority that some of the leading Parisian financiers have come to the rescue of the Société and its supporters, and as we have had many examples of the recuperative power of the French people, we are not disposed to take so gloomy a view of the outlook as some people do. Already, we believe, some of the leading American producers have agreed to stop their supplies for a couple of months, and to modify considerably the terms of their arraugements with the Société, which have yet two years to run; and we have no hesitation in saying that the English copper companies would act wisely in following this example. The adoption of a Shylockian poliey on the part of the producing companies would undoubtedly mean the absolute collapse of the whole business, for there is no doubt that the assistance of such houses as Rothschilds will only be forthcoming if there is a disposition to give and take all round. It is surely better for shareholders in copper companies to get 60*l.* a ton with a modified arrangement than to stick out for their rights, and in the end, perhaps, have to take a much lower price. That is really the common sense of the matter.

Those who have been opposed to the speculation in copper are probably not aware of the fact that over thirty-five millions sterling of British capital, taking nominal value only, are locked up in copper-mining undertakings, and that for two or three years prior to the autumn of 1887 the rate of interest received on this vast amount of capital had been exceedingly low, for with copper at 40*l.* per ton and under very few companies can make both ends meet. The consequence was that nearly the whole of the once valuable copper mines of Cornwall and Devon were abandoned, while even such properties as Rio Tinto, Mason and Barry, and Tharsis had a veritable struggle for existence. These are facts which are either unknown to or are ignored by those who rejoice so greatly at the prospect, which they regard as a certainty, that copper and copper shares are about to drop to the prices which existed a couple of years ago.

BIG RUBY AND LITTLE RUBY.

If it be claimed that whilst, in the issue of the Ruby Mines of Burmah prospectus, Stock Exchange enterprise reached the sublime—in the issue of the prospectus of the "Upper Burmah Ruby Exploration and Trading Company, Limited," it may with equal justice be said to have descended to the ridiculous. From a company with 300,000*l.* capital in 1*l.* shares backed by the Rothschilds to an issue of 40,000 shares at 5*s.*, backed by no one in particular, is an anti-climax indeed. From the Big Ruby to the Little Ruby is a descent so appalling that a Stock Exchange Curtius might even pause before addressing himself to such a leap. The directors of the Big Ruby are men whose names carry weight in commercial circles, but the directors of the Little Ruby are remarkable for nothing in particular, unless it be the temerity with which they have committed themselves to a concern like this. The prospectus may go up, it is true, for, balloon-like, it is filled with gas, but it will not go down with any investor who has mastered the first principles of finance. The Little Ruby Company, with a capital of 10,000*l.* addresses itself to the ambitious task of "opening up and developing the mining resources and trade of Burmah." It also proposes "to acquire and develop ruby mines," but with a contradiction born of the looseness with which the whole of the prospectus has been drawn up, it states (paragraph 6) "It is not proposed to work any of the valuable properties to be explored." It is obvious from this, that the scratch board that has been got together does not know its own mind or is incapable of making it up. Imagination runs riot in the prospectus over the wealth of Burmah, and only breaks down when there is to be the application of remarks to the company in question. Everything is dealt with in general, nothing in particular. There are millions of people, we are told, to be clothed (the prospectus is reticent about the fit), and when the company has seen the Burmese attired in raiment less like than it is at present the modification of the dress worn by our first parents before they began to eat fruit, and when they have provided the indigenous race with flannel waistcoats and moral pocket-handkerchiefs, it will receive in return the finest tea ever drunk in China (!), though, doubtless, a beverage with another name would be preferred. The prospectus surely must have been intended for publication in the comic papers, but by a mistake has got into those which deal with finance. Paragraph No. 7, as it seems to us, reveals the object of the whole affair. The summer is coming on, and people are already beginning to think what they will do, and where they will go. Now it probably occurred to the wire-pullers in the Little Ruby business that they might as well have a trip up the Irrawaddy, but as travelling is expensive, unless you are called as a witness on a special commission, it occurred to them that a gullible public might provide the wherewithal. If they do so it is no business of ours. By a prospectus like this common sense feels itself slapped in the face.

SOUTH AFRICANS—FACTS AND OPINIONS.

South African shares have been subjected to sharp criticism during the past week, and the market has been on the decline. We have never pinned our faith to these ventures, for reasons we have on several occasions set forth and need not now repeat; but we ask our readers to bear two circumstances in mind before they allow themselves to become too greatly prejudiced—that the strictures to which South Africans have been subjected last week in several newspapers are by anonymous writers, and that they fear a strong family likeness; in other words, in describing the authors the singular and not the plural might perhaps more correctly be used. For example, the article which appeared in the *Pall Mall Gazette* on Monday is an ostensible attempt on the part of a "Johannesburg correspondent" to save from ruin many who might be tempted to invest in Witwatersrandt mines at fictitious values; but did it not occur to the writer that had he spoken earlier he had been kinder? The South African ventures he condemns have been before the public for many months, but it is only at the eleventh hour of the day that he comes to warn investors of a fate which some of them have already invited by taking shares in these concerns. We are quite of his opinion, that reliable information in the Johannesburg press is not to be had; and we know that in general conversation the accuracy of the gold returns from Witwatersrandt and De Kaap are openly challenged. For instance, the De Kaap papers despise the statistics of their Witwatersrandt contemporaries; and the Witwatersrandt press hold in derision the so-called riches of the goldfields of De Kaap. We are also disposed to coincide in the opinion of this latter-day critic, that the returns are made from alluvial deposits and not from reefs; in fact, that there is an absence of what would be called true fissure veins. There is also an absence of deep sinking, for no reef has been sunk upon lower than 100 ft., and the statement of our Johannesburg adviser is to the effect that as they go down they become poorer. He is not without reasons for his assertions. Jubilee, Salisbury, and Wemmer originally gave 3½ ozs. to the ton, but now 1¼; whilst Salisbury at one time ran as high as 5 ozs. and Wemmer 8 ozs. He describes the prices of these concerns as ridiculous, but we did this months ago. Ferreira originally returned a few dwts., and the manager was severely blamed; but when he challenged the inspection of his tailings his justification was complete, for he had secured all the gold that could be extracted. This company, we are told, has not been crushing for six months, and, as a property, "has never proved to be payable;" and yet the public have been dealing in it as though it were a Golconda. It comes to this, that a Kimberley and Johannesburg clique has been working in conjunction with a Hatton Garden clique; and investors owe it to the outspoken manner in which the mining press has warned them that they are not more deeply in the toils of the combined forces. We hope that the writer in the *Pall Mall Gazette* considerably overestimates the scrip in circulation at par, when he puts it at eight millions, "all manufactured here (Johannesburg) within the last three years." He is perfectly right in saying that at present prices persons who buy shares are pure gamblers, for the mines can never pay dividends upon them; and he winds up by saying: "Should the London people return the scrip to Africa, the big game would soon be at an end, and revolvers and razors would be in demand!" Other writers have joined in the same hue and cry, and the only person or persons who seem to have come to the rescue of South African mines are Messrs. Tarbutt and Quentin, whose evidence is rather of a negative than of a positive kind, and therefore does not count for much. Almost all that this firm takes for granted remains to be proved, and the only suggestion they have to offer to the investor is to see that "the gentlemen connected with the companies are respectable and experienced;" but how they are to see this these deponents do not tell. The sheep and the goats appear to be too well mixed to be readily discerned the one from the other.

INDIA'S GOLD RETURNS.

As we predicted last week the returns from Indian Gold Mines are extremely satisfactory, and ought to have favourably influenced the shares, but for the depressing news from Paris and from South Africa. The Mysore return in particular is extremely encouraging. Its full significance will be seen on a reference to the subjoined table. It will show that those rich portions of the mine, of which the London manager has so frequently spoken, are now coming into play to increase the value, and we hope ultimately to augment the quantity of the returns being made:—

	Feb., 1889.		Jan., 1889.		Feb., 1888.	
	tons.	ozs.	tons.	ozs.	tons.	ozs.
Mysore	2,023	3,038	2,066	2,193	1,610	1,702
Ooregum	482	927	454	839	—	—
Indian Consolidated ...	265	98	250	115	—	—
Nundydroog	280	394	370	581	245	572
Balaghat	146	258	103	196	45	133

THE BOARD OF TRADE RETURNS.

The Customs' returns of the Board of Trade, issued on Thursday evening, show a falling off for the month of February, but this is partly accounted for by last year having been "Leap Year." The exports of British and Irish productions were valued at 18,609,000*l.*, or a decrease of 2 per cent., while for the two months there is an increase of 4 per cent. Imports were 32,311,000*l.*, and the increase both for the one and two months has been nearly 9½ per cent. The re-shipments, valued at 5,408,000*l.* improved 2 per cent., but the total for the longer period shows as much as over 18¾ per cent. increase. The falling off in our exports is mainly in yarns and textile goods, apparel, &c., which more than accounts for the whole decrease. Metals, however, have also fallen off largely, including all manufactures except machinery, mill work, and steam engines, which have been shipped more extensively. Both coal and wool have been sent abroad more freely, and chemicals and miscellaneous manufactures likewise. On the import side the increase is principally in food products, duty free, and raw material both for textile manufactures and sundry industries. Foreign manufactured articles also figure for a much larger total, exceeding five millions in value. The decrease is represented by metals and chemicals. As regards the former the arrivals were returned as of the value of

1,988,000*l.*, a decrease of 187,000*l.*, and the exports were given as 2,674,000*l.* (including manufactures), or a decrease of 289,000*l.*

The following table gives the results as regards metals, &c. :—

Article.	Quantity Tons.	Value £	Increase or decrease per Cent. Quantity.	Value.
Exports.				
Coal and coke ...	1,903,228 ...	957,928 ...	+ 4.1 ...	+26.6.
Copper	31,934 ...	124,301 ...	—67.0 ...	—65.7.
Iron and steel ...	262,278 ...	1,962,958 ...	— 6.3 ...	— 4.0.
Lead	5,204 ...	71,934 ...	+56.2 ...	+33.9.
Tin	394 ...	39,191 ...	—23.3 ...	—50.6.
Imports.				
Copper ore ...	10,031 ...	78,640 ...	+34.9 ...	+71.0.
Lead	9,423 ...	122,377 ...	— 9.0 ...	—15.9.
Tin	2,116 ...	202,308 ...	—39.9 ...	—64.7.

CARLISLE AFFAIRS.

The criticism to which the directors of the Carlisle Gold Company were exposed on Thursday was in some respects fair, and in other respects captious—not to use the harsher word, unkind. The head and front of Mr. Bladon's offending "hath this extent, no more"—the quality of the produce has fallen off. If the mine had held in depth as it promised to do when Mr. Bladon spoke before, the shareholders, figuratively, would have embraced their directors, and no pinnacle would have been too high upon which to place the chairman, and no column too imposing for the figure of Mr. Longmaid, the manager. Matters have turned out differently from what was expected, and, consequently, the board have come in for a good deal of blame. Some very pertinent questions were addressed to them by Commander de Hoghton and other shareholders, and replies were forthcoming of a satisfactory nature, except, perhaps, with reference to the investment of some of this company's money in Empire debentures, an investment which we certainly think ought never to have been made. At the same time, the temptation to make it was very great, and human nature was weak. The security seemed absolute, and the interest for five months had already accrued. But no argument that can be adduced can get over the fact that the directors were speculating in another company's shares. At the same time the shareholders should not allow their attention to be diverted from the main point before them, which is the management of the company. Can it be changed with advantage? We think not. It would take a new board of directors months to gather up the threads of the business, and we cannot see that even Mr. Longmaid has in any sense forfeited the confidence of the shareholders. The directors, through Mr. Bladon, made a forcible reply to their critics, and Mr. Longmaid's rejoinder to Prof. Clayton's report must be admitted to be couched in language which is businesslike and moderate. It is not as though the directors had no policy. Mr. Bladon has distinctly said that that policy will be based upon Professor Clayton's recommendations, and we advise the shareholders to allow the board to carry it out. We strongly counsel them to have no fellowship with committees of investigation. It is very easy in the light of present knowledge to criticise methods adopted in dealing with past events—in other words, to be wise after the event. The shareholders are crossing a stream, and the question they have to ask themselves is, will they imperil the whole concern by swopping horses.

A TOUCH OF NATURE.

There is in the letter which Col. Fludyer has addressed to the miners of Violet Seton that touch of nature which makes the whole world kin. Col. Fludyer has been working this mine for years, and it is currently reported that he has spent upon it a moderate fortune. Had the ground landlords met his views years ago it is highly probable that the mine might still have been working. Fifteen months ago a valuable copper lode was discovered just at the time when the colonel was beginning to feel that the burden he had so far sustained alone was becoming too great for one man to bear. He was anxious to have the concern turned into a limited liability company, but the permission of the ground landlords to do so, which it seems they could, and did withhold for some considerable time, came too late. Cornish mines are in general disfavour with the public, who, very properly, think that the leases are almost wholly drawn in the interest of the ground landlords, and that therefore these gentry should be left to work the mines themselves. Hence, when Col. Fludyer appealed to the public to join him "on the bed rock basis," the response was inadequate, whilst if he had appealed for twice the sum for a South African venture it would readily have been forthcoming. He was apparently on the eve of success—at least, so the reports of the experts he called in led him to believe—but he felt that he could not put more money into the concern, and so in a letter to his miners, whom he calls "his dear friends," he uses the following words :—"You can well, I am sure, understand how deeply I feel having to write this letter to you, who have served me so well and faithfully for so many years. I hope, and believe, however, that this stoppage will be but for a very short time, as I cannot but think that such a lode as we have discovered, and which has been so highly reported on by the best authorities of the county, will long remain undeveloped. If I can be of any service to you at any time pray let me know, and anything that is in power I shall only be too happy to do for you." We cannot but think that if there was more of this sort of feeling between employers and employed we should not hear of so many strikes or of the spread of Socialism, which in these latter days is making itself conspicuously felt. Such an epistle does credit alike to the head and to the heart of the gallant colonel. If he ever decides to resume the threads of Violet Seton we hope he will do so under a lease that will leave him a free hand to do what he thinks best in the interests of the capitalists who may join him and of the labourers who may serve him—as well as in those of the ground landlords, whoever they may be. In other words, let there be community of interest, or let Violet Seton remain as it is.

"ACCIDENTS WILL HAPPEN."

No more forceful reminder of this axiom ever comes to the public than in the facts and figures adduced at the annual meeting of the Railway Passengers' Assurance Company. Of this company the chairman is the Hon. Evelyn Ashley, the secretary, Mr. William J. Vian, and the offices, 64, Cornhill. The annual meeting of this company is, in fact, little better than a practical sermon on the text, "In the midst of life we are in death." The most careful, alike with the most careless, have no immunity from sudden death any more than they have from accident. Some of the cases which this company experiences are most remarkable, and yet can perhaps be paralleled in the ordinary experience of many as they pass through the streets. One of the assured in this company's office sought to pass through a low doorway, and in the attempt his hat was forced down upon his head. From this apparently trivial accident resulted concussion of the brain, from which the victim died. A slip on New Year's Eve resulted in death ; and an actress, waiting at the wings of a theatre ready to take her part in a drama, illustrated in her own person an episode of the great drama of life by having a knitting needle forced into her breast, from the effects of which she died. The experience of this company is pregnant with the lesson that no man, no woman, should fail to make provision for the benefits which a policy in this company offers in case of accident or to helpless survivors in case of death.

The company, in respect to fatal accidents, has had a bad year. The dividend of the shareholders has been somewhat reduced, but the money has gone into the pockets of the assured public. Four shillings is the distribution this year, as compared with 5s. last year. There were 64 fatal accidents, as against 52 in the preceding year, and this was not wholly counterbalanced by a lessened number of accidents of a non-fatal character. The fatal accidents, in fact, absorbed 12,000*l.* more than last year, though the non-fatal accidents required 1,000*l.* less. The competition from which the company has suffered has been severe, and not always fair ; but the public who repair to 64, Cornhill, may be certain of two things ; first, that they will be put under the most favoured payment clause, and next, that in the event of death or accident they will get the benefits for which they have assured.

THE SOUTH AFRICAN GOLDFIELDS.—No. 3.

By a Cape Colonist.

If the reader has followed me thus far he will probably be curious to ascertain how these new comers have been received by the Boer population. My reply is that a friction has been the result ; a friction that at present is certainly acrimonious, and it is one which will demand the utmost forbearance on both sides, to prevent anything in the shape of hostility. Had the governing power of the South African Republic, since the retrocession in 1881, been confined entirely to the Africander Dutch Boers, there can be no doubt that much ill-blood would have been avoided ; but, unfortunately, for some time previous to the English taking possession of the country in 1880, and since the retrocession, a Hollander element has been introduced and fostered, and these Hollanders are leaving no stone unturned to stir up ill-feeling between the Transvaal Boers and the English, and even the compatriots of these Boers in the Cape Colony. The consequence is that the present President, Paul Kruger, is a complete tool in the hands of this Africander clique. This was a matter which few intelligent men in South Africa troubled their heads about previous to the discovery of gold. The State was looked upon and treated as an independent Republic, and so long as they confined themselves to their own affairs they were severely let alone. By the time the Volksraad assembled in May last, Barberton and Johannesburg had not only become populous towns, but the capital—Pretoria—only 40 miles from Johannesburg, had doubled the population of two years before. It necessarily followed that the actions of the Volksraad would be narrowly watched and freely discussed. Accustomed to hold the most important of their meetings with closed doors during previous sessions, they were fairly taken by surprise when they found that although they conducted their proceedings in the patois of the country—a barbarous mixture of Dutch, English, and Hottentot—the enterprising proprietors of the many English newspapers which had sprung up in the capital sent their representatives to report their debates and translate them into the English language.

Bnt, notwithstanding that the light of civilization was thns thrown on their doings, it may be fairly stated that the whole of their proceedings during the session were not only characterised by a complcte ignorance of the new era which had set in, bnt their actions were calculated to irritate and annoy the very people who had transformed the conntry, with the stroke of a magician's wand, from a state of dire poverty to one of affluence and power. To prove this I may state that wealth has poured into thc State cxchequer at a rate which has fairly astonished these ignorant Boers. Under most circumstances it would be imagined that these new comers would be welcomed with open arms, and at once admitted to a participation of the deliberations of the Volksraad. Instead of which almost the first thing they did was to pass a law which prohibits a man from becoming an elector nntil he has resided in the State five years, and fnrther prohibits him from representing a constituency in the Volksraad until he has resided there 15 years. Besides that they have also enacted that the whole of the official business of the conntry—from the Volksraad and Snpreme Conrt down to the daily markets—must be conducted in what is called the "Dutch" language ; and to complete the farce, on the last day of the session, now three months ago, a resolution was passed authorising the Government to grant a concession to a certain Dutch and German Syndicate the monopoly of conducting the whole of the financial operations of the State nnder the form of a Government Bank. This was the last straw laid on the camel's back. To understand this properly you must know that since the discovery of gold the banking operations of the State have been conducted by various South African banks, chiefly snpported by British capital. It being admitted that the establishment of the proposed Government Bank wonld in effect close those institutions, the commercial men amongst the new comers at once took steps to remonstrate with the Government on its foolhardiness. Depntations were immediately dispatched to Pretoria, and by means of the cable, capitalists at home, who were interested in the matter, were commnnicated with. Fortnnately there was a document in existence called "the London Convention of 1881," and already we learn that the Crown advisers at home have advised the British Government that the establishment of such a bank wonld be in conflict with an article in that convention. This is how the case stands at present, bnt I need hardly add that the whole qnestion is being watched with considerable interest by capitalists, both in the colony and at home.

It follows as a natural consequence that the enormous extent of these gold discoveries natnrally affect the qnestion of railway extension in South Africa. At present the Great Western Trnnk line of the Cape Colony only runs as far as Kimberley, and the Natal line as far as Newcastle. That a network of railways will very soon cover the whole of the Transvaal is a foregone conclusion, but it so happens that railways and South African politics are so intimately connected, and demand such a detailed consideration, that it will perhaps be as well if I reservc my comments on that snbject for a future paper.

THE BREAK IN THE COPPER RING.

(From a Correspondent.)

Although the liquidation at Paris has so far passed over without serious disaster, as at one time feared, it has shown traces of the strain pnt upon many interested in the copper specnlation. Five dealers have been "executed," besides many smaller operators, bnt the greatest nncasiness was created by the reported suicide of M. Deufert Rochercau, managing director of the Comptoir d'Escompte de Paris. It was at first denied, but has since been confirmed. He is stated to have lost his private fortune of 120,000*l*., but how far this may be reflected in the affairs of the institution is not known. The fact of his death, however caused a temporary rnn npon the establishment, bnt the excitement was easily allayed by the prompt steps taken by the officials and the resnmption of the management by M. Girod, which inspired confidence, as he is known to be opposed to the objects of the syndicate. There is no fear here as regards the position of the Comptoir d'Escompte, which is a powerfnl corporation, bnt some anxiety is felt as to what may follow the fall in prices. It is nnderstood, however, that the Paris Banks will come to the relief of the syndicate, but this wonld only tide over the crisis it is expected for the present. The Bank of France has rendered what help was reqnired.

THE MONEY MARKET.

City, Friday Evening.

Although the Money Market was so firm and so short of snpplies last week at the settlement and the termination of the Consol accounts the loans then obtained from the Bank being only required for those occasions have since been offering and eased the Market this week nntil repayable at the Bank within the last two days. Nearly the whole total borrowed has been repaid, assisted by money let out by the Treasury, but the tone is now firmer, short loans being wanted at 2⅞, 3 per cent., whereas at the close of the day money was often offering as low as even 2 per cent. without snccess. Discount has been easy at 2⅝, 2¾ per cent. for three and two months' bills respectively. This easiness was partly due to the low figure at which three and six months' Treasnry Bills were allotted on Monday, viz., equivalent to under 2½ per cent. The final instalment of the New Victoria Loans of 85 per cent. was paid on Tuesday, and absorbed a large total. The exchanges have moved favourably to this country, and gold has been flowing hither in small amonnts daily, but there have been some large withdrawals, including a quarter of a million on Thnrsday for Lisbon and the Cape. The Bank return, owing to the expansion of the note circulation, shows a decline in the reserve of 68,000, making the proportion to liabilities ¾ per cent. worse, at 42¾ per cent. The pnblic deposits have declined owing to Treasury payments, bnt the private securities have increased 856,000*l*., and the amonnt to the credit of bankers nnder private deposits has increased 615,000*l*.

Money appears to have been well employed to-day, partly because about 70,000*l*. was due in connection with the Buenos Ayres Water and Drainage scheme, and preparations were in progress for settling Treasury Bills to-morrow. Short loans have remained at 2¾, 3 per cent., and the quotation for three months' bills was steadier at 2⅝, while 60 days were quoted at 2¾.

The Bank has purchased 83,000*l*. in gold. The India Council has specially allotted 100,000*l*. in Cable transfers at 1s. 4 17-32d. Bar silver continued flat, and Rupee Paper further declined.

The gloomy feeling prevailing to-day in regard to financial affairs in Paris has not been confined to the Stock Exchange, bnt emanated in no small degree from bankers themselves. For the week the fall in Paris is represented by 500f. in the shares of the Comptoir d'Escompte to 520f., the price to-night ; 155f. in Metaux Shares to 185f., and 42½f. in Rio Tinto Shares to 380f.

Business at the Stock Exchange during the past week has been restricted, dealers in the present state of affairs on the Continent preferring to cnrtail rather than increase their commitments, and the public have been almost conspicuous by their absence. The abdication of King Milan came as a very nnexpected and unpleasant surprise, and considerable uneasiness is felt as to what the final result will be, as it is donbtful whether Anstria will be able to checkmate by peaceful measnres the ascendancy of Russian influences in this small bnt geographically important kingdom. Last night in the House of Commons "the first line of Defence Bill" was read a first time, and although the total required to pnt the Navy on a proper footing looks formidable (21,500,000*l*.), it is comparatively speaking bnt a small snm, as compared with the value of the commerce and interest to be gnarded, for if the naval defence was broken nothing could prevent a capitulation to the enemy who landed npon our shores, or if that did not happen trade and commerce wonld be so driven away, that famine prices would be the order of the day, so that looking at the Bill from all points we must admit that it is a bold and comprehensive measnre. The public have been selling Consols to invest the proceeds in other sonnd securities, but the decline is not serious owing to the action of the Government broker. Foreign Government Bonds were affected by the advices from Paris in connection with the copper syndicate, bnt the alterations are not important. In the Home Railway Market the feature has been the firmness of Chatham Preference, Metropolitan District, and Great Eastern Stocks, the first-mentioned rising 2¼, and the others 1 to 1½. Caledonian gave way, as the dividend, although 1¼ more than for the corresponding period, was ¼ per cent. below the market expectations. American Railways have been listless, with but trifling alterations from day to day. Grand Trunk of Canada Stocks gave way, although the traffic return was very favourable. Mexican Railway Stocks hardened, and in the Miscellaneous department prices fluctnated in sympathy with the leading markets, and on the week the variations are favourable, but not nnimportant.

The markets to-day have been heavy owing to the critical state of affairs in Paris in connection with the copper syndicate. A little tone was given to the quotations when it was announced that the Bank of France had lent 4,000,000*l*. to the Comptoir d'Escompte, bnt the improvement was soon lost, and selling again became the order of the day. The Funds receded ⅛, together with Indian and Colonial Government Securities. Operators for the fall also had the advantage in the Foreign Government Market, the opinion being freely expressed that the present prices had been reached by artificial means. International securities have given way ¾ to 1, with falls of 1¼ to 1½ in Greek, Spanish, and Ottoman Tribnte Loans. An almost correspondingly heavy feeling was shown in the Home Railway Market, and although one or two attempts were made to sustain values the closing was flat, with a loss of ½ to ¾ in the leading lines. American Railways as a rule were steady, Milwaukee Shares closing very firm. Illinois rose 1½, and Texas Pacific 1, while Reading Income Bonds fell 1, and many others ⅛ to ¼. Grand Trunk Stocks were dull in the absence of business, and Mexican also gave way. In Miscellaneous Securities prices were fairly well sustained.

Annexed are the final qnotations to-day :—Consols Account, 97¾, 97⅞xd ; Egyptian Preference, 102¼, 102½ ; Egyptian Unified, 85¾, 86 ; French Four-and-a-Half per Cents., 102¾, 103¼ ; Hnngarian, 83¾, 84 ; Italian, 93⅞, 94⅛ ; Mexican, 93, 93½ ; Pern Five per Cents., 13, 13¼ ; Pern Six per Cents., 14½, 14¾ ; Russian, 1873, 101⅜, 101⅝ ; Portugnese, 6⅛, 6⅝ ; Spanish, 73¾, 74 ; Turkish, 1871, 86¾, 87¼ ; Turkish Defence, 99, 99½ ; Caledonian, 117⅝, 118½ ; Great Eastern, 72¼, 72½ ; Great Western, 153½, 153¾ ; Brighton "A," 140⅛, 140⅜ ; North-Western, 177⅜, 177⅝xd ; Metropolitan, 80, 80½ ; Metropolitan District, 37¼, 37¾ ; Midland, 137⅜, 137⅝ ; North British, 56⅛, 56⅜ ; North-Eastern, 164⅛, 164⅜ ; South-Eastern "A," 109, 109¼ ; Hull and Barnsley, 35¾, 36¼ ; Grand Trunk, 11¾, 11⅞ ; Ditto First Preference, 72⅞, 73⅛ ; Ditto Second, 53, 53¼ ; Ditto Third, 28¾, 29 ; Canadian Pacific, 51⅞, 52⅛ ; Denver, 16⅜, 16⅝ ; Eric, 29¾, 30 ; Milwaukee, 64⅞, 65⅛ ; Lake Shore, 105⅝, 105⅞ ; Lonisville, 62¼, 62½ ; Atlantic First, 34⅛, 34⅜ ; Ontario, 17⅝, 17⅞ ; Ohio, 23½, 23¾ ; Norfolk and Western, 51⅞, 52⅛ ; Reading, 23⅝, 23⅞ ; Reading Bonds Five per Cent., 84¼, 84¾ ; Union Pacific, 67¼, 67½ ; Wabash Preference, 27⅜, 27⅝ ; Ottoman Bank, 11 3/16, 11 5/16 ; Anglo-Telegraph, 49¼, 49¾ ; United Telephone, 14⅞, 15⅛ ; Hudson's Bay, 19⅝, 20⅛ ; Suez Canal, 87¾, 88¼ ; Guinness, 30¾, 31 ; Allsopps Ordinary, 8⅜, 8⅝ ; Bryant and May, 13¼, 13½ ; Bell's Asbestos, 19½, 19¾ ; Leeds Forge, 7⅜, 7⅝ pm. ; Primitiva Nitrate, 31½, 32.

COROMANDEL (22nd Jan.)—The manager concludes the report for month of four weeks, ending 19th inst., thus :—I see no reason to doubt a good future for the company. We must keep steady developing the above points, and carry out our programme before we start stamping.

REPORTS OF MEETINGS.

WITWATERSRANDT "VENTURE SYNDICATE" GOLD MINING CO., LIMITED.

STATUTORY MEETING—WATER RIGHTS SECURED—EXPECTING TO STRIKE THE "JUMPER" REEF.

The first general (statutory) meeting of this company was held at the Offices, 15, Queen Street, London. E.C., on Thursday—Mr. W. B. M. Lysley (chairman of the company) presided.

Mr. Lydstone J. Langmead (secretary) read the notice convening the meeting.

NO DELAY IN GETTING TO WORK.

The Chairman: Gentlemen, this is only a meeting called to comply with the Act of Parliament, and we have no accounts to render, and no business to transact; but possibly you would like me to make a short statement as to the proceedings of the company since its formation. You are all aware that the company was floated successfully in December last. Directly after the shares were allotted the directors took steps to communicate with Mr. Dawe, who was one of the vendors of the property abroad, so as to commence working without delay; and I may take this opportunity of thanking the vendors for the very speedy and proper manner in which they transacted the business in connection with the company. (Hear, hear.) The registration of the company took place forthwith, and working commenced immediately; and not only was the registration of the property properly carried out before actually we, as a company, had performed our part of the contract, but they worked hard in order to get the water-rights secured (which it is needless for me to say form a most important adjunct to the company) and I am glad to be able to state that those water-rights are secured and endorsed by the Government on the documents of registration. (Hear, hear). There is another thing which I must bring to your notice, which is greatly to the advantage of the company, that is, that when we bought the property we bought it as if there were only 40 claims. On a proper survey being made afterwards, the vendors found that there were 43 claims and they handed over the whole of them to us without any charge whatever for the extra three claims. I may say, however, that there was a small outlay—not more than 60*l* or 70*l*—which we handed over to Mr. Dawe for out of pocket expenses in securing these water-rights, and putting us in full possession of the property immediately. I may also tell you that we directly engaged Mr. Dupré, who is considered one of the most eminent mining engineers abroad, and he is at present managing our mine. I cannot tell you what salary we are paying him, or what arrangements we have made, because really from the date we commenced working up to the present, there has scarcely been time for advices by letter to reach us. Being such a distance from our property, and cabliug being so expensive, we can only shadow out to you what our intentions are, and can only tell you what we have done. Our intention is to confirm the engagement with Mr. Dupré, who, I may tell you, is very largely interested in the company. I believe he holds an interest amounting to about 6,000 shares in the company, and, therefore, you may take it for granted that if a man has personally such a large pecuniary interest in a concern he will do his best to make the shares, which represent money, of great value.

VENDORS' CONFIDENCE IN THE PROPERTY.

While on the subject of the purchase, I must tell you that the purchase-money was paid to the vendors entirely in shares, and they have given directions, through the brother of one of the vendors, who is over here acting as their agent (and he will, I believe, confirm what I say), that those shares are to be locked up—that is to say, under no conditions whatever will they part with them, until, as they say, their true value in the market is reached. What that is I do not know; but they put it down—and they ought to know—at about 10*l*. or 12*l*., and until they can get that sum of money properly from the results of the mine, they do not care about parting with one of their shares. I tell you this, because I wish to point out that if the owners of the property had taken the entire value in paper, it is obviously to their interest to make a good return, and thus cause that paper to become valuable. (Hear, hear.) Perhaps it would not be out of place for me at the present moment to point out to you the position of the mine. (The chairman here indicated, by means of a map upon the wall, the exact situation of the property and its near neighbours.) Continuing, he said: Of course, everybody reads the papers nowadays, and you will have noticed that at the present moment there seems to be a very great desire to run down the Witwatersrandt Goldfields.

A FAIR CHANCE OF SUCCESS.

I am not a miner myself, but all I can tell you is this (and nothing is better than facts), that if one can see mines, quite close to ours, paying dividends, and whose 1*l*. shares were up to 17*l*. and 18*l*. a piece, naturally one cannot help thinking we have a very fair chance. (Cheers.) I, as a director of this company, do not wish you to think for one moment that I guarantee gold there; but we firmly believe, and have every hope, that shortly we shall be able to tell you not only that we have discovered the Jumper's reef, but other reefs through our property. I can only say that it is nothiug more than I and my fellow directors believe, and nothing more than gentlemen who are connected with the minc abroad, and who are in a position to know, and from whom we get our information, have told us.

RATHER SIGNIFICANT.

Our representatives on the other side have just arranged with us a new code word, the meaning of which will be, "We have struck the Jumper's reef," and the reason why they anticipate striking that reef at au early date is this—that the miners who are now working in the district, and whose wages are very high, are willing to work on our ground at a smaller rate of pay than they would upon that of some of our neighbours, on the understanding that they get a good bonus if they strike the Jumper's reef. I do not say that we are going to strike it; I only tell you what we hear. Mining, of course, is only a chance, and anybody who puts his money into a mine and expects to take up dividends like Consols must be a fool; and a man who puts more money into a miue than he can afford is another fool. (Laughter.) At the same time, a man who puts down 1*l*., and gets a fair chance—like those who put their money in the Robinson, and got 60*l*. or 70*l*. a share in the market—are not quite such fools as the gentlemen who write to the papers, and say it is a very silly thing to go in for mining there. (Hear, hear.) It is a speculation, and if it does not come off "trumps" it is not the fault of the directors. You can judge for yourselves. We tell you we have every hope and belief that we shall strike this reef, and we can go no further.

43 CLAIMS AT ABOUT 1,200*l*. EACH.

Now, gentlemen, as to the claims. We have 43, and upon calculation I think you will find they cost us about 1,200*l*. apiece. I think Mr. Dawe, who is here, will tell you that claims are selling there now at from 10,000*l*. to 20,000*l*. each, and if we were purchasing our property at the present moment in the market we should never get it at the price we did. It is a very low-priced mine—65,000*l*. of capital; but if we were in the market again to-morrow it would probably be worth 150,000*l*. We were fortunate in having the contract agreed to as to the price at which it was to be brought out in England before this "boom" took place in the Witwatersrandt district. If it is successful, it will be a very great success; and that is the way you must look at it. As to the future, we sent out a circular to the shareholders with regard to the option we had of selling part of our land. Well, we had an offer, and it was under consideration, and to tell you the truth I am afraid I was the guilty party if we have lost anything by it; but at any rate we have deferred consideration for this reason—that I think we can get better terms by waiting until we know more than we do at present.

A DIRECTOR TO VISIT THE PROPERTY.

One of your directors is going out to the mines shortly, and we shall look forward with a great deal of anxiety, and at the same time with great hope and confidence, to the report he will make to us. Hardly anything at the present moment is settled, owing to the short time we have been at work. We do not know what we are paying Mr. Duprè. We have engaged him virtually for three months until a settlement can be made, and we have no doubt an arrangement can be come to with him which will be for the benefit of the company. We do not intend to put up any machinery or go to any expense of that kind until we have opened out the mine and found the stuff that we have got to crush. Nothing could be more ruinous, in my opinion, than to order machinery and go to great expense in that direction before we have got the actual stuff to work upon; and I hope the shareholders will agree with me that that is a proper course to take. We intend only to develop the mine and we shall have no difficulty in paying for machinery directly we have got the stuff.

SHARES IN RESERVE.

We have got some shares that we have not issued and do not intend to at the present price. Directly we find gold I have not the slightest doubt in the world that those shares will realise a premium with which we will be able to pay for the machinery, instead of with the money represeuting the shares. Now, as to the money we have called up. We are only able to call up half-a-crown a month. Our list of shareholders is as good as any we could have, and directly we make a call the money is forthcoming. We have a great deal of money in hand now for the call due on the 15th. What we propose to do is to call up half-a-crown every month, because mining is very expensive there. We shall have to pay 43*l*. a month, independently of mining, to the Government; and to conduct our operations we must always have a good balance at our bank. The reason why I think we shall make a call every month is for the benefit of the shareholders quite as much as the directors. We have had so many shareholders wanting to pay up their shares in full, thinking that because the shares are quoted at 3*l*. in the market fully paid up, that they can pay the shares and deliver the scrip. That is a mistake. We take the money from the shareholders and give them a certificate as paid-up shares; but we can take the money in advance, and in the event of the company paying dividends, we are enabled by our articles of association to pay the same dividend on the whole of the capital that is paid up. For market purposes, however, I presume it would not be of the same value, but that we have nothing to do with. In the event of the shareholders choosing to pay up their money in full they have no more bother, they are not served with call letters, and the advantages are greatly in their favour, presuming we are able to pay dividends.

SINKING A SHAFT.

We are beginning to sink a shaft about 200 ft. from the tunnels driven north and south at present. We have for our neighbours the Stanhope, Geldenhuis, Simmer, and Jack and others; so that we have every chance of being successful. And now, gentlemen, I have given you a short summary. I hope when we meet at our next ordinary meeting, we shall have good returns and a larger attendance of shareholders. I have often heard it said that whenever you get a small attendance of shareholders it shows that they are coutented, and as far as the directors are concerned, possibly they are very pleased not to see the shareholders; but I, as chairman of this company, shall always be pleased to see them and give every information I can, and if I have left out anything on the present occasion that any shareholder wishes to ask about, although I now sit down I am quite prepared to rise again and answer any questions that may be addressed to me. (Cheers.)

THE REPRESENTATIVE OF THE VENDORS.

Mr. Dawe; As the representative of the vendors' syndicate in Johannesberg I can bear out all you have said Mr. Chairman, because from correspondence I have had with my brother almost daily by cable or letter, he has thoroughly confirmed all the information you have been able to give the shareholders. I may say it is the opinion of Mr. Knox, the engineer who reported upon the property, and also the opinion of Mr. Duprè, your present manager, that the Jumper's reef undoubtedly traverses through our property, and also that we have other rich reefs. It is perfectly correct what you have said about the vendors' shares being entirely locked up. I know that there is a tunnel being driven north and south on the property, in order to prove this report, and I have already received a code from my brother, which will inform me, when I receive the telegram, that the Jumper's reef has been struck. This evidently shows that they anticipate striking it in the near future. (Cheers.)

Mr. Henderson proposed a vote of thanks to the chairman.
Mr. Parminter seconded the motion, which was carried.
The Chairman briefly replied, aud said if he were a betting man he would consider it was 10 to 1 that they would get gold very shortly. (Laughter.)
The proceedings then terminated.

THE GOLDFIELDS OF SOUTH AFRICA, LIMITED.

120,000 NEW SHARES TO BE ISSUED PRO RATA AT PAR TO PROVIDE CAPITAL TO DEVELOP THE MATABELE CONCESSION.

An extraordinary general meeting of the shareholders of the Goldfields of South Africa, Limited, was held at the Cannon Street Hotel, yesterday, when the following resolution, which was passed at the extraordinary general meeting held on the 21st February, was submitted for confirmation as a special resolution :—" That the capital of the company be increased to 370,000*l*. by the creation of 120,000 shares of 1*l*. each."

At the extraordinary general meeting, held on the 21st ult., the following rider was added by the shareholders as a direction to the board :—" That a future meeting shall be called to approve of the price at which the shares shall be allotted to the shareholders pro rata."

Thos. Rudd, Esq. (chairman of the company), presided.

Mr. Herbert E. M. Davies (secretary) read the uotice convening the meeting.

THE CHAIRMAN REMOVES MISAPPREHENSIONS.

The Chairman : Gentlemen, the only business before us to-day is to confirm the resolution passed, with the rider, at the last meeting. I may add that there seems to have been a misapprehension about the founders' shares—that the London directors either have, or ever had, any of those founders' shares. I beg to state distinctly that they have not, and that the whole of the founders' shares from the first have beeu held by the managing directors, who were the founders of the company. (Cheers.) With regard to the proxies—they were, it is true, obtained, but solely for the purpose of making sure that the meeting would not collapse, and not with the intention of carrying any resolutions contrary to the wishes of the shareholders present at the meeting. The board have thought it better since the last meeting —the question having arisen as to whether, if the premium on the shares were treated as profits, the founders' shares might take a proportion of them—in order to avoid that difficulty, and also in compliance with what appeared to be the manifest wish of the shareholders on the last occasion of our meeting the board have thought it better that the issue of the shares should take place, pro rata, at par to the present shareholders. (Loud applause.) The chairman concluded by moving the resolution as above.

Sir Richard Pollock seconded the motion.

A LEGAL QUESTION TO WHICH THE SOLICITOR REPLIES.

Sir Donald Currie, M.P. : What is the legal mode by which this resolution is to be carried—what are to be the words added to the articles of association ? I venture to hold that the resolution as put from the chair, and as stated in the circular, is not in conformity with the wishes of the last meeting ; and, therefore, it may not be legal if carried. (Hear, hear.)

Mr. Stewart (solicitor) : Sir Donald Currie has asked a legal question, and perhaps I, as solicitor to the company, shall not be trespassing if I take upon myself to answer it. I trust that even should my answer not prove satisfactory to Sir Donald Currie, he may think it, as a matter of judgment and expediency, not desirable to press any objection to the passing of this resolution, and the issuing of the capital on the terms announced by the chairman. That, however, will be for himself to judge ; but in answer to the question he has put, I beg to say that the resolution which was put to the meeting on the 21st February, and which will be put for confirmation to-day, is as follows : " That the capital of the company be increased to 370,000*l*. by the creation of 120,000 shares of 1*l*. each." Sir Donald Currie reminds us—which, however, the board well remembered—that there was added to this resolution at the last meeting a rider as follows : " That a future meeting——"

Sir Donald Currie : "And that——"

Mr. Stewart : " And that a future meeting should be called to approve of the price at which the shares shall be allotted to the shareholders pro rata." I beg to say that I, as solicitor to the company, am solely responsible for arrangiug the resolution in this manner for a reason which I think will be satisfactory to you. A special resolution such as this, increasing the capital of the company, has to be registered and added to the articles of association, and I think you will see that it would be out of order to let such a rider as this go into the articles of association. (Hear, hear.)

DIRECTORS LOYALLY CARRY OUT THE SHAREHOLDERS' WISHES.

This was merely a direction—perfectly binding upon the directors, and which the directors loyally accepted as binding upon them—that the terms upon which the shares were to be issued should be at the discretion of the shareholders, and that a future meeting should be called in order that the directors might receive their instructions. The future meeting is now being held, and the directors are announcing the terms upon which they propose to make the issue, and which they trust will be acceptable to the shareholders. I think I need say no more to show that the inclusion of such a rider as that in the articles of association permanently would be to deface the articles. (Cheers.) The wishes of the shareholders are being loyally carried out by the directors in the manuer which their solicitor advises them is the correct one. (Cheers.)

HAVE THE DIRECTORS CHANGED THEIR OPINION ?

Sir Donald Currie : I asked at the last meeting whether it was possible to postpone for a fortnight or so the consideration of the question as to the amount of capital required for the development of the Matabele Concession, and I offered to pay my share, and to induce others to pay their share, of any premium at which the directors might issue the shares. The resolution passed at the last meeting was a distinct resolution—that a future meetiug should be called, and not a postponed special meeting. This is the question I wish to ask the directors—Do we uuderstand, as shareholders, that the board have altered their opinion as to the amount necessary for the development of this Matabele Concession ? We were told that more than 300,000*l*. was required, and the directors now seem to have come to the conclusion that 120,000*l*. is suffieient. If they have changed their opinion perhaps they will explaiu the reason, aud we will then understaud our position before voting upon this matter. (Cheers.) I venture to say this, because Mr. Cecil Rhodes, who is one of the most distinguished men in South Africa, and for whom all of us have a very high respect, and who is manager of this company, and largely interested in the development of South Africa—he is on his way to this country now, having left South Africa two days ago. I will presently have a suggestion to make to the meeting with regard to that.

AN EXPLANATION.

The Chairman : It is perfectly true that the managing director advised us that a considerably larger amount than 120,000*l*. would be required, but it cannot be utilised all at once. It is no use having large sums of money lying idle. Therefore, we thought it much better to raise this money now, and whenever additional capital is necessary we can raise it in a similar way. (Cheers.)

Mr. Bate : The question has been raised by Mr. Rhodes and by Mr. Rudd, your managing directors, and they have, I think, asked you to fix the increase of capital at 120,000*l*., knowing at the time that such issue would be made if the shareholders were not willing to take their pro rata proportion, at something like 3*l*. premium. It is very evident the managing directors consider that a large amount of capital is required to develop the resources of Matabeleland, I think the directors ought to have sold these shares at the best possible price. They should, however, certainly be offered to the shareholders first, and failing their being taken up they might then be offered to a syndicate. But I do not see the reason for increasing your capital by half its present value, simply to get 120,000*l*. in cash, which you can get at any moment upon debentures or upon other terms. I think, as Mr. Cecil Rhodes is now coming over, and he knows more than the directors here, that it would be advisable to postpone this meeting, and hear what he has to say on the matter. I only speak out what I feel in this matter, and I think those who know much about South Africa will agree with me. To raise the capital simply to get 120,000*l*. in cash is to my mind simply ridiculous when you see your shares standing at 4*l*. in the market, and I say it is

NOTHING BUT A MARKET MOVE

on the part of speculators, who want to make the best of it. (No.) I again repeat it—it is nothing but a market move. You have raised a question as to the directors sharing in the profit as founders, but I was also given to understand that the managing directors had clearly said that they would not share in such a profit ; and further, that your articles of association are perfectly clear upon the point. The question now before us, however, is—shall we throw away 120,000 shares and receive quite an inadequate amount of money for the purpose for which we want it ? Would it not be better to offer these shares at something like 3*l*. to the shareholders ? (No.) Would it not be much better in that way to do justice to your managing directors, who have so far managed your property in such a splendid way.

A MISUNDERSTANDING.

Mr. Harold Smith : Sir Donald Currie stated at the last meeting that he had received a note from the secretary to say that the shares would be offered at par. Now I find him bringing forward a motion objecting to the very thing that he theu proposed.

Sir Donald Currie : No.

Mr. Stewart : Sir Donald has made no amendment.

Mr. Harold Smith : I only know that his remarks conveyed to my mind the impression that he had altered his opinion, and that he did not wish the directors to issue these shares at par—that, in fact, he wished to upset it.

Sir Donald Currie : No, I do not wish to do anything of the kind. I stated distinctly that if the directors could tell us that issuing these shares at par would supply them with the funds I would support them. But I wish to know why the directors said that 360,000*l*. was required when last we met, and only one-third of it is required now. I have not made any proposal, but simply asked the question. If we are prepared to water our capital with 120,000 shares, I, as a large shareholder, am quite willing to take my proportion of them. I only remarked that your managing director, who seemed to know the business, was on his way to this country ; and I venture to think that a resolution passed, as proposed from the chair, will not be legal. The gentleman is not entitled to state that I have changed my opinion since the last meeting. (Cheers.)

AN ORIGINAL SHAREHOLDER'S VIEW.

Mr. Harold Smith : That is the only conclusion that I had come to. I was an original shareholder in this company, and am now the holder of 1,000 shares, for which I paid a considerable sum of money, but as a holder of 1,000 shares I think I am entitled to make my remarks, and I contend that the last meeting was called for the purpose of placing before us, as shareholders, the precise position in which we stood, and to receive the advice of our directors. I advocated strongly that an original shareholder should not be called upon to subscribe for additional shares at more than par on principle. My reason for taking that view was this—you already have a capital of 250,000*l*., and you ask for 120,000*l*. more ; that makes 370,000*l*. If a ten per cent. dividend was earned upon the 250,000*l*, you would have to take so much less in proportion if you increased the capital by half as much again. The original shareholder, I contend, has a right, in any issue like this, to have the shares at par; and we have to cousider the original shareholder. We have nothing whatever to do with the price other shareholders may have given for their shares. We must consider that the original shareholder has his shares still, and that he is now called upon to find additional capital, and I am glad that the directors have decided to issue these shares at par. (Cheers.)

The Chairman : In answer to Sir Donald Currie, we have not changed our opinion, but we think that for the present the 120,000*l*

will enable us to do what is necessary. It is evidently in accordance with the feeling of the shareholders expressed at the last meeting.

A SERIES OF QUESTIONS.

Mr. Davies: I wish to ask one or two questions before you put the resolution. In the first place, are the directors prepared to place in the hands of the shareholders the terms of the concession? Secondly, are the shareholders to understand that the money now asked for in the new issue of shares is to be dispensed solely for the development of the company's one-half of the concession? Thirdly, are the shareholders to understand that the parties who have the other half are to be bound to expend an equal amount in the development of this property? Fourthly, upon what principle do the managing directors give away one-half of the concession when by their agreement they are bound to give all the rights, concessions and advantages which they can obtain for the company in consideration of the commission on the working profits of the company which is secured to them? And, fifthly, in order to remove misapprehension, will the directors inform the shareholders that the managing directors, or the directors of the company itself, are not in any way interested in the other half of the concession?

The Chairman: We consider that it would be very much against the interests of the company to go into matters connected with the Matabele concession at present. We are perfectly satisfied with the assurances received from the managing directors. Everything is in a perfectly good position in spite of all the false reports that are going about in the papers, and which are utter rubbish. (Cheers).

The motion was then put, and carried.

On the motion of Mr. John Edwards, a vote of thanks was passed to the chairman, and the proceedings then terminated.

THE "JOE'S LUCK" AND "BON ACCCORD" (SHEBA) GOLD MINING CO., LIMITED.

DIRECTORS LET SHAREHOLDERS KNOW EVERYTHING—DEVELOPMENTS ENCOURAGING, BUT MORE MONEY NEEDED TO UTILISE THEM—INCREASE OF CAPITAL.

An extraordinary general meeting of the company was held at Winchester House, Old Broad Street, on Thursday, 28th February, when the subjoined resolutions were proposed:—

RESOLUTIONS.

(1.) "That the capital of the company be increased to 80,000*l.* by the creation of 20,000 new shares of 1*l.* each, which shares may be issued from time to time, in such sums, and at such price as the board shall decide." (2.) "That the directors be at liberty to accept transfers (for once only) of shares Nos. 18,531 to 19,280 and 10,101 to 12,100 from the person or persons or corporations in whose names such shares at present stand to such person or persons as the directors may approve, notwithstanding article 30 of the articles of association of the company, and the fact that such shares be not fully paid, and that the said article shall be deemed to be modified so as to allow such transfers but for no other purpose."

W. J. Thompson, Esq., chairman of the company, presided.

Mr. F. W. Sellick, (secretary) read the notice calling the meeting.

RAND SHARES FLAT.

The Chairman: Gentlemen, it is unfortunate somewhat that we should have called you together on a day when, from the change in the Stock Exchange quotation, the Rand shares should be so extremely flat, but, happily, as regards this company, we do not rest upon Stock Exchange fluctuations, but, as the directors have reason to believe, upon a solid foundation that we have been steadily endeavouring to work out in the end, which we had before us when we brought the company to your notice. As we told you at that time, the directors would keep you fully informed of every step in our progress—we have steadily done so, and I think you will agree with me that we have placed before you information from time to time as we received it, which, on the whole, and especially latterly, would have been satisfactory to you as shareholders in this company. (Hear, hear.) But we have been all this time spending money—of course, as economically as we could—but at the rate of some 300*l.* or 400*l.* per week, which is a matter of necessity, and we feel that as we are now trenching upon the reserve capital, leaving us only with about 3,000*l.*, that for the proper development of the mine we must necessarily ask you to entrust us with more capital if you desire to go on with it.

MONEY REQUIRED TO BRING THE MINES TO A SUCCESS.

On 11th January we laid before you the copy of a very full letter received from Mr. Bell, which we looked upon as satisfactory, and I believe that you did then, and do so now, as our subsequent information confirms that letter and shows that we have been steadily progressing, and have reached the very point in the mine originally indicated by Mr. Woodhouse as the most likely spot where we should strike a shoot of gold. It speaks very well for the technical skill of Mr. Woodhouse that we should have struck this rich shoot at the precise angle where he indicated we should in all probability do it. The advices have confirmed this news, but we had then a difficulty with ventilation. The dynamite explosions have kept back the men, but we know now we have reached the point from the winze from the 90 to the 210 level, and that we have ventilation through the mine, whilst all the difficulties from the want of it have passed away. Our last advices have been before you. Each telegram, as we have received it, has been published, and

YOU KNOW AS MUCH ABOUT THE MINE AS THE DIRECTORS.

It now simply comes to a question whether, as shareholders, you think we may be entrusted with more of your money to continue the development of this mine. We think we may be trusted, but that is for you to decide, and for that purpose we have called you together. We have laid before you these resolutions, and in another paper have submitted a full explanation, in order that you might not come to this meeting unprepared to express any opinions you might have. You know the reasons why we make the call, how we propose to make it, and to put forward at par

ONLY 10,000 SHARES,

hoping that if the mines develop, as we have reason to believe they will, the gold remittances will give us those returns which will render further capital unnecessary. I will move the first of the resolutions (as above), which our secretary has read.

Mr. Hale (director) seconded the motion.

Genl. Barclay: It appears there are a good many shares not fully paid-up, and why do the directors want to raise more capital when they might make a call?

The Chairman: We might call up the shares in full and obtain another 3,000*l.*, but our information is to the effect that they will not be sufficient to develop the mine, and, as men of business, it is not expedient to wait until our funds are exhausted before we take steps to replenish them.

Mr. C. Van Buch pointed out from a plan the nature of the developments that had taken place, which he dwelt upon as being very important, and in reply to a question, said that they knew the thickness of the reef but not the thickness of the shoot.

The first resolution was then carried with one dissentient.

The Chairman proposed the second resolution, and pointed out that the shares referred to were reserved for subscribers in South Africa, but for the purposes of convenience they were placed at once in the names of certain persons as trustees for the South African subscribers. These shares have now been subscribed for, but are not fully paid-up, and as Article No. 30 prevents any transfer until the shares are fully paid, the trustees cannot at present transfer the shares to the persons really entitled to them. To obviate this difficulty the directors propose that they should be allowed to accept a transfer of such shares for once only. This course would not in any way prejudice the interests of the other shareholders.

Mr. Hale (director) said that the South African shareholders would not be allowed to sell their shares unless they paid them up in full. In fact they would not otherwise be transferred.

DOUBT AS TO THE GOOD FAITH OF THE SOUTH AFRICAN SHAREHOLDERS.

A Shareholder: Assuming that the mine does not go on satisfactorily, you will find it almost impossible to recover the calls due in South Africa.

Mr. Hale: The best answer to that is that they have kept paying their calls, notwithstanding they have not received their scrip.

The Chairman: We do not wish to put the South African shareholders in a position different from those in London. They have paid 15s. a share, and they ought to have what they have paid for.

General Barclay raised the question of the final call of 5s., and the chairman in substance gave the same answer as he had done before.

Mr. Morrison cordially commended the prudence of the directors in raising capital before they were absolutely in need.

A SHAREHOLDER WHO RECEIVES PRIVATE ADVICES.

Mr. Parker said the action of the board was unlooked for in creating new capital when there was a liability upon the old capital. He had bought his shares at a premium, and therefore they were fully-paid. He had the greatest confidence in the mine, and that confidence was enhanced by private advices he was in the habit of receiving. No injustice would be done to anybody by making the original shares fully-paid.

The Chairman: We merely want by the resolution to enable the trustees to hand over the scrip certificates to those gentlemen who have paid the 15s. a share, as everybody has done who hold original shares. Whenever they want to sell they will have to pay up the remainder.

Mr. Parker said he wanted the shares to be fully paid.

The Chairman said he was very pleased to hear the nature of Mr. Parker's advices, but was sorry to find him in opposition to the board.

Mr. Parker disclaimed any idea of opposition.

The resolution was again carried with one dissentient.

AT THE BOTTOM OF THE BOX.

Mr. Morrison, in proposing a vote of thanks, said his advices were to the same effect as those of Mr. Parker. He was told by his friend, a merchant of experience who had lately been in South Africa, to keep his Joe's Luck shares at the bottom of his box and they would turn up trumps. He was a pretty large shareholder, and meant to follow that advice.

Mr. Hill secouded the motion, and expressed the hope that the directors would give more information to the shareholders.

The motion was carried and the proceedings closed

THE SOUTH AFRICAN PROSPECTING AND MORTGAGE CORPORATION, LIMITED.

THE CHAIRMAN THINKS THERE IS "A FAIR CHANCE" FOR THE COMPANY—A MEETING WITH A DESPONDENT TONE—ALL THE CAPITAL ALLOTTED.

The statutory general meeting was held at Winchester House on Monday—Archibald Parker, Esq., chairman of the company, in the chair.

Mr. T. Watkin Davies (secretary) read the notice calling the meeting.

80,000 SHARES PLACED HERE, AND 20,000 IN SOUTH AFRICA.

The Chairman: Gentlemen, this meeting, as you are no doubt aware, is merely a formal one, held in accordance with the statute, which requires that we should have a meeting within four months of the registration of the company. We are very glad of an opportunity of meeting with the shareholders, and giving them any information we possess. The first issue of shares agreed upon was 100,000, and of these we allotted on the 10th November 80,000. It was considered very desirable that some of our South African friends should have an opportunity of becoming shareholders, so, although more could have been placed here than 80,000, 20,000 were reserved to be offered in Natal and the Transvaal—in fact, for Maritzburg and Johannesberg. These, we are informed by cable of the 28th February, have been placed, and as soon as all is complete it is our intention to apply for a Stock Exchange quotation. Some of the shareholders may be impatient to see results, and the directors are equally anxious, but no time has been lost unnecessarily. The company was registered on the

5th November, and the allotment here took place on the 10th, and within three weeks one of your directors, Mr. Percy B. Tod, left for South Africa. He arrived in Natal on the 24th December, and unfortunately found Mr. Raw, one of our local directors, with whom he was anxious to confer, absent, and whilst awaiting his return he had an attack of fever which delayed him for a short time.

MR. TOD'S PROCEEDINGS.

Still, whilst in Natal he secured a considerable interest in the "ground floor," as it is termed, of the Dundee Coal Mining Company, which has been started under most promising auspices. We have not full particulars, but he has taken 7,000*l.* interest in it for which he gets 10,500*l.* in shares. He has also joined with some of the most successful Maritzburg men in a prospecting syndicate on the Roodeport Farm, and the property they have in hand is said to have been reported upon favourably. Mr. Tod arrives in Johannesberg the first week of February, and by cable on the 28th—you will see there was not much time lost—we were advised that he has invested in a property, which has been successfully floated—receiving 11,250 shares, and that he has also further properties- one for floatation and the other for development. Of these we shall not have the particulars for some time, but the last words of the cablegram are these :—"Prospects very good." As there is a likelihood of our finding profitable employment for the money, we made a call of 5s., which has been fairly well met.

THIS MAKES THE SHARES 10S. PAID-UP

on the 80,000 shares issued, and we shall now get the 20,000*l.* which we have placed in South Africa into the same position. I think there is nothing else upon which we can inform you, but if any shareholder wishes to ask me questions I shall be happy to answer them to the best of my ability.

A SHAREHOLDER : Where is the Dundee Coal Mine situated ?

The CHAIRMAN : In Natal—very near the Transvaal. It is 6 or 7 miles off the main line of railway, and the Government have undertaken to bring the railway to it. I may also say that there are other matters which we have been talking over, but there is nothing of a definite character which we can put before you. The opinion of the directors is that things look pretty well, and that there is a fair chance of the company being a success.

A SHAREHOLDER : Has the company acquired the 60 claims spoken of in the prospectus ?

The CHAIRMAN : No ; because the report was not favourable. Mr. Tod evidently is proceeding with caution. We have received to-day a letter from Mr. Raw, who is one of the local directors, and from the way in which he writes

I AM VERY HOPEFUL THAT SOMETHING GOOD WILL COME OUT OF THE COMPANY,

As there are no questions I will now declare the business to be at an end.

Mr. NEWALL : I beg to propose a vote of thanks to the chairman.

Mr. MORGAN seconded the motion, which was carried.

The CHAIRMAN : We shall do our best to make the company a success.

The meeting then closed.

THE NEW PIERREFITTE MINING CO., LIMITED.

A DIVIDEND OF 15 PER CENT.—GOOD OUTLOOK.

THE second annual general meeting of this company was held on Wednesday, 27th February, at the Offices, No. 14, Great Winchester Street—W. G. Ashby, Esq., presided.

Mr. J. R. COOMBS (secretary) read the notice calling the meeting, and the report and accounts were taken as read.

A SATISFACTORY STATEMENT.

The CHAIRMAN : I am quite sure you, as shareholders, have equal pleasure with us, as directors, in receiving the report we have been able to send out, together with the statement of accounts. The result of the year's work has been most gratifying, not only in the profit obtained, but also in the better price resulting from the sale of our various ores. This you will find fully set forth in the report, showing that whilst silver-lead in 1887 averaged 10*l.* 10s. 2¾d., during last year it averaged 12*l.* 4s. per ton. That, of course, is a very large increase. We have every reason to expect that the output in times to come will be largely in excess of what it has hitherto been. This will arise principally from the fact that the rock-drills will be at work. Owing to bad weather and other circumstances we have not been able to get them all put up—only one being at work, but we hope to receive a telegram very shortly to say they are at work. In the accounts you will see that we have carried out the same policy during the past year as we have previously done—that is of charging against revenue all outlay required for the improvement of the dressing floors. Although this may come heavy on the year, we shall derive considerable advantage from it in years to come. I think, therefore, we may rely upon your support and acquiescence in having placed this amount to revenue account rather than to capital account. The rock-drill machinery has also been charged to revenue, as was decided at the last meeting. The development work has also been entirely charged to revenue. Of course, in all mining operations, if you do not keep up the development work—after having picked the best ore out you have little or nothing left, and you would very soon come to the end of your work. You will see we make a remark as to the other parts of the concession, which embrace 47 known lodes. These we have not thought it wise, at present, to further expend money upon, but in the coming year I hope we shall in one or two cases open them out, and see whether they are valuable or not. It will then become a question whether the New Pierrefitte Company shall work them, or whether other companies shall be formed to do so. We have decided to present our manager (Mr. Jeffree) with a bonus of 100*l.* in recognition of his services to the company, and I am sure no man could study the interests of his employers more than he does. We have also, as we are so successful, resolved to present our secretary with a gratuity of 50*l.*, and our clerk at the mines with 25*l.* I am sure everyone who knows Mr. Coombs knows he works with heart and soul. (Cheers.) I am glad to say the works and the machinery are in most perfect order. We will shortly send out some new stone-breakers, which will enable us to break up a great deal more than we can do at present. There is a certain amount of interest on capital paid in advance of calls which appears as a debit in the account. We propose to merge this into the general fund, and to allow those shareholders who paid up in full at the first to participate equally in the dividend. Gentlemen, I beg to move "That the directors' report, balance-sheet and accounts for the year ending 31st December, 1888, be, and are hereby received and adopted." (Cheers.)

Mr. SHILLITOE, in seconding the motion, said he had visited the mines during the year, and was thoroughly satisfied with everything that was being done. Since he had left the mine they had made several very valuable discoveries. From one lode they had taken samples which had averaged 70 per cent. of lead and 40 ozs. of silver to the ton.

The report was unanimously adopted.

The CHAIRMAN then proposed a dividend at the rate of 15 per cent., free of income-tax.

Mr. BULLIVANT seconded the motion, which was carried.

The chairman was re-elected a director, and the auditors were also re-elected.

A vote of thanks to the chairman closed the proceedings.

MINING IN CORNWALL.

(FROM OUR CORRESPONDENT.)

MORE activity has been shown in the Cornish mine share market during the past week, and many shares have changed hands, East Pools, Carn Brea, Cook's Kitchens, and Tincroft being most in demand. The event of last week was, undoubtedly, the Wheal Agar meeting, and although a heavy loss was anticipated, few shareholders supposed it would reach the large amount of 2,785*l.* The executive at Wheal Agar are losing no time in repairing the damage done by the recent serious breakage of the bob, and a new bob has been cast by Messrs. Harvey and Co., Hayle. The first part arrived on the mine last week, and has been erected ; the second part has now been taken to the mine and is in course of erection. Both the sides are very successful specimens of castings, and are 1½ ins. thicker in the weaker parts than the former bob. The shares in Wheal Agar have been very little dealt in, and prices have declined to 10½ to 11. At the close of last week Carn Brea shares rose from 14 to 15 and to 15¾ for the meeting, and this week they have again been very largely dealt in, and have further advanced to 16¼ for the meeting. They leave off steady at 15⅜ to 15⅞ cash, and 15⅞ to 16⅛ for the meeting. The report of Capt. Teague, manager of this mine, is very encouraging. He states that the lode in Highburrow West shaft is very large and producing some very good work for tin. The lode in the 274-fm. level west of shaft is improving, and is now worth for tin 20*l.* per fm. The agents of Dolcoath have this week presented a very satisfactory report, and although Dolcoath shares have been little enquired after prices have recovered from 100½ to 101 to 101⅛ to 102. A report has been issued by the managers of South Wheal Crofty, from which it appears that the winze under the 245 is holed to the 260, and a good piece of ground laid open for stoping, and which it is intended to commence working on immediately. They also intend opening up a large quantity of new ground. Shares in this mine remain quiet and inactive at about 8. Cook's Kitchens have been more inquired after, and prices have improved to 11¾, 12. With regard to East Pools, the fear of Wheal Agar act upon these shares very materially, but after having fallen from 35 to 33, they again recovered to 33½. Killifreths have become slightly easier at 24s. 6d., 25s. 6d. As to Wheal Agar the breakage at this mine has caused the water to rise to a considerable extent, and it is expected that quite a fortnight will elapse before the breakage is repaired. The consequence is shares can be bought at a very low figure, less than 10s., or not one quarter part of what they were a few months ago. Those holding shares, however, need not lose heart yet, for the mine is being driven westwards towards West Kitty, and should anything be discovered in this part of the mine, shares would quickly rise again, and would probably fetch four times their present value. North Levant meeting was held on Tuesday, when a balance was shown against the mine of 87*l.*, but 7 tons of unsold tin on the mine, estimated to produce 400*l.*, reduced the balance to 47*l.* The committee recommended vigorous prosecution of the bottom levels, and a further consideration of the continued working of the mine, or otherwise will be considered at the regular meeting to be held two months hence. The report of the agents was not of a highly hopeful character. Several levels in the mine are being driven as rapidly as possible, and the agents are evidently doing all in their power to bring the mine into a more satisfactory condition. A call of 10s. per share was made. Wheal Uny meeting will be held on the mine on Tuesday, and a call will be made. There has been no alteration in the prices obtained last week for Phœnix United shares, and they remain at 2*l.* 18s. 9d. to 3*l.* 1s. 3d. South Frances also remain unaltered at 7. Tinerofts, after advancing from 11⅛ to 11⅝, receded to 11¼, 11⅜. West Kitty have been slightly inquired for at 7⅛, 7⅜. Prices of other shares :—West Seton, 5½, 6 ; Wheal Basset, 7¼, 7¾ ; Wheal Grenville, 13, 13½ ; West Basset, 1¾, 2 ; West Frances, 9, 9¼ ; South Condurrow, 7⅝, 8⅛ ; Blue Hills neglected, 20s. to 25s. ; Pednandreas, ⅜ to ½.

THE ASIA MINOR MINING CO., LIMITED.

DIRECTORS' REPORT.

1st March.—The accounts for 1888 show a profit of 2,234*l.* 5s. 6d. As reported at the last half-yearly meeting, the reduction of capital has been duly accomplished, and the balance-sheet will show how the amount to be written off has been dealt with. The reports of the mine managers and underground agents show that every branch of the undertaking is in excellent order, and working steadily. The strictest economy consistent with efficiency has continued to be exercised in all directions. It being absolutely necessary to increase the working capital of the company, the directors have decided to offer the balance (10,500*l.*) of the debentures for subscription.

MONICA OPHIR MINING COMPANY, LIMITED.—The prospectus of this company will be ready on Tuesday, and applications for shares can be received on Thursday. This company requires a sub-concession from "The Ophir Territory Concessions, Limited."

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

D'ERESBY MINING CO.

To the Editor of the Mining World and Engineering Record.

Sir,—In perusing your report of the meeting of the above company, held on the 26th ult., I find several statements which require correction in regard to my connection with the D'Eresby Mine.

Mr. Barge wanted to know how many times I had visited the mine since my appointment.

On the 12th July last I received my appointment as consulting engineer, and to visit the mine (as the Rev. J. B. Fenwick stated) *once a month*. Between July 12th and February 12th (seven months) I visited the mine *eleven times*, as follows :—July 18th, 19th, and 20th ; August 8th visited the mine ; August 9th attended the meeting of directors in London ; August 22nd and 23rd at the mine ; September 5th and 6th ; September 21st ; October 5th and 6th ; November 3rd; December 13th ; January 2nd ; February 2nd ; February 23rd.

Now, I ask, is this *once a month*, or is it not ?

Then, again, as to reports, I find upon reference to my report book that for the seven months I have sent to the London office seven full reports of the mine. How many of these have been published for the benefit of the shareholders ?

I am not at all surprised at the dissatisfaction expressed by Mr. Barge and others, for were I a shareholder in a mine paying a consulting engineer six guineas per month, who only visited the property about "*once every six weeks*," and furnished only a couple of reports in some seven months time (as *I* am wrongly reported to have done), I would be the first man to propose that he be sent about his business.

Just a word again before I close. What have been the results of my connection with the mine ? Simply these, that non-paying expenditure has been abolished ; every bargain is now working upon paying ground, and the monthly cost reduced from the average sum of about 305*l*. per month to about 225*l*., and the mine looking better as to future prospects than ever.

In concluding I must object to being styled either "captain" or "manager" of D'Eresby Mine. My connection with the concern was that of "consulting engineer," as can be proved from my correspondence, but for the present I content myself with making the foregoing explanations in order to clear my own reputation.

I would just add another word for the encouragement of the shareholders, and to show that I write in no vindictive spirit. You have a good and valuable property, which, if properly managed and developed, especially north of Gors shaft, ought very shortly to turn up "trumps."—I am, &c.,

W. H. Williams,
Mining and Consulting Engineer.

Greenfield, near Van Mines,
Llanidloes,
March 6th, 1889.

P.S.—I beg to add that finding the D'Eresby Company to be "a house divided against itself," I have this day resigned the appointment, inasmuch as no man can please "two masters."—W.H.W.

OCEANA TRANSVAAL LAND COMPANY, LIMITED.

Sir,—In your issue of the 2nd inst., you kindly alluded to my remarks made at the meeting of the Oceana Company's shareholders, held at the Cannon Street Hotel, on the 25th ult.

Would you allow me to suggest, however, that one point of the greatest importance appears to have escaped your attention, and which needs a reference, when the people are anxious as to the security of their possessions, viz. : that of the Government and the laws of the country.

The following is what I said on this subject, if you care to insert it in your current number.—I am, &c.,

J. C. A. Henderson.

34, Nicholas Lane, London, E.C.,
8th March, 1889.

You might like to hear a few words with regard to the people, the Government, and the land in which your property is situated, and as to the security of your position.

With respect to the people themselves, they are kindly, very hospitable, and very generous. They are law-abiding, of physique considerably in excess of ordinary Europeans, of great strength, and of good brain, their lads in our universities standing second to none, either in brain or muscle.

With regard to the Government, the President himself is an astute diplomatist, who would be a credit to any European Goverment. His sole desire has been, and is, for the welfare of his people, and the recent laws enacted by him, through the Volksraad speak for themselves. Remember that a little more than 15 years ago, there was a penalty of 500*l*. for any man finding gold, because it was known that the finding of gold would bring in the "Cursed English Government, whose domineering injustice had forced them into voluntary exile from their old homesteads in the old colony." The President, seeing that the country was ripe for throwing open as regards the gold industry, issued instructions that a commission should be formed of men of different nationalities, from Europe, America, Australia, and elsewhere, versed in and acquainted with gold mining, and the gold laws of other countries, and instructed them to draw up a fair and equitable gold law. That law is now the law of the Transvaal, and one highly satisfactory to diggers. Moreover, this same man has instituted what you have not in England—a mining minister—and if a grievance requires rectification, a deputation can wait upon the President, show him the right or the wrong of the case, and in six hours the law can be rectified. Contrast this with the time it takes to get a grievance put right in England. Our Government is slow and ponderous. It took 14 years before it decided on Snider's rifle, and then the inventor died.

On the subject of the Land Laws, allow me to read you an extract from a letter replying to an inquiry I made some years ago.

"2A. We consider that the titles to property are as secure, and the registration as strict, as simple, as it well can be. The Government, through the Registrar of Deeds Office, is most particular and strict in regard to the registration and transfer of properties. We would refer you to the Hon. J. S. Merriman's L.M.A. remarks with regard to 'Tenure,' at the first ordinary general meeting of the session at the Royal Colonial Institute, London, held on the 11th November, 1884, when the Right Hon. W. E. Foster, M.P., presided. Mr. Merriman read his paper, and, in his reply to the discussion, said 'Tenure!" I only wish I had time to go into that question. We have the most perfect tenure in the whole world. Sir Robert Torrens' Act, excellent as it may be, falls very short of the system of tenure which exists in the Cape Colony, and which we have had for 200 years."

"Mr. Merriman is a member of the Cape House of Assembly, at present in opposition. He has twice held the important position of Commissioner of Public Works and Crown Lands, and may be considered one of the best authorities on tenure of land in the Cape Colony. The words he applies to the Cape apply to the Transvaal on this point, as our land laws of tenure and registration are precisely the same."

THE YURUARI COMPANY, LIMITED.

The assistant secretary advises receipt of mail from the mines, dated Chile, 6th February. In it the manager regrets to report that he is still short of miners. He adds :—A few days ago we struck some good rock in the No. 12 east, from which Capt. Rogers, after one of the blasts, brought up some of the finest stones I have ever seen. The quartz in the western levels looks about the same as last month, but at any moment we may also come across some good pay-rock here. Meantime we are vigourously pushing on, driving the different levels. The mill was started on the 1st inst. with 40 stamps, but unless more miners turn up we shall not be able to run right through the month. The neglect, during my absence, to continue driving and drilling operations is the principal cause of the difficulty we are now experiencing in keeping the mill fully supplied. The quartz we are crushing at present has a good appearance, carrying free gold, but a considerable amount of pyrites, so that we are compelled to crush finer than any mill in the couutry. We annex mine report :—

MINE REPORT.

February 6th.—During the past month I have mined and hoisted 1,400 tons of quartz, which have been broken from the following stopes :—Rise back of No. 8 west : 286 ft. from centre of shaft ; length 74 ft. ; progress during the month, 3 ft. 6 ins. The lode averages 2 ft. 8 ins. in width, and is much mixed up with bluestone. For the time being I have, in accordance with your instructions, discontinued working here, as, owing to the want of air, the men were working at a great disadvantage. I should advise air drills being used in this rise in future. Stope back No. 10 drift east : East corner 275 ft., and west corner 221 ft. from the centre of the shaft ; progress during the month, 14 ft. 6 ins. eastwards, and 24 ft. 6 ins. westward. Average width of the lode, 4 ft. 9 ins. Stope back No. 11 drift east : 390 ft. from centre of shaft : progress during the month, 5 ft. 6 ins. ; average width of lode, 4 ft. 7 ins. The lode in this stope does not look so well now as it has formerly done. Stope back No. 12 drift east : 201 ft. from centre of shaft ; progress made during the month, 15 ft. ; average width of lode, 3 ft. 3 ins. I have found in this stope from time to time during the month stones showing visible gold freely. My not having been able to raise a larger quantity of quartz this month has been owing to the scarcity of miners. When the stopes from which I am at present breaking quartz are worked out there will be no ground open on which to put men to work, with the exception of the ground opened out by the winze between drifts Nos. 9 and 10 west. I should therefore advise the driving of some of the drifts without delay in order to open up and explore new ground. In some of the levels which we are now using, and in the other parts of the mine which it is necessary to keep open, I find that many of the timbers have become so rotten that in order to secure the safety of that part of the mine they must be removed and their places supplied by new ones.—W. Rogers.

The manager reports, with reference to the water shaft, that preparations are now complete for starting this, but men, specially qualified by experience for sinking purposes, are not immediately available. The manager intends proceeding to Callao, where, he has no doubt, he will be able to pick up some white corporals and also miners, when operations will be started immediately.

The directors have decided upon renewing the debentures taken over from the New Chile Company and payable by this company on 30th June next, for five years, maturing 30th June, 1894, and are now prepared to offer to shareholders the balance requiring to be paid off. The directors are limited to a maximum issue of 75,000*l*. value of debentures. These debentures, which constitute a first charge upon all the assets of the company, were originally issued by the Chile Gold Mining Company, Limited, upon the property, plant, and other assets of the company in Venezuela, now belonging to this company. Since the original issue the New Chile Company and this company have expended a sum exceeding 50,000*l*. in new plant, machinery, &c., upon the mines. There is further as collateral security the amount of uncalled capital in this company, of 2*s*. per share, equal to 100,000*l*.

Holloway's Pills.—Factory Operatives and Workers in Manufactories.—The remarkable remedies which have been discovered and perfected by Thomas Holloway, and which have for more than 40 years been successfully used in every quarter of the globe, are especially useful in all the manifold ailments which afflict those who by reason of their occupations are confined for years, or all their lives, in crowded buildings and workshops. Holloway's Pills and Ointment are associated remedies, the former restoring the vital powers when diminished, and always acting as an efficient blood purifier, whilst the latter relieves local maladies, checks inflammation, and acts as a cleansing and healing agent in cases of bad legs, bad breasts, ulcers and unhealthy sores of all kinds.

SOUTH AFRICAN NOTES.

LATEST TELEGRAMS, &c.

Luipaards Vlei.—Cablegram: "Income for the month of February, 1,000*l*."

Salisbury.—The crushings of the Salisbury Gold Mining Company for last month yielded 986 ozs. A dividend has been declared for last month of 12½ per cent.

Swaziland Gold Exploration and Land.—Certificates for shares are now ready to be exchanged, against allotment letters and bankers' receipts, at the company's offices, 17 and 18, Basinghall Street.

South African.—The following particulars of work relate to the week ending February 2nd:—Blue ground hauled, 3,900 loads; blue ground and lumps washed, 4,495 loads; diamonds obtained, 827 carats; estimated value, 827*l*.; reef hauled, 25 loads.

Great Sheba.—The directors give notice that, by the permission of the Inland Revenue, they have compounded all stamp duties on transfers, share warrants, &c. Transfers must be sent in to the company's office on unstamped forms, together with the amount of the usual stamp duty.

Moodie's Gold and Exploration.—A cablegram from their secretary in Pietermaritzburg yesterday gives the result of crushings for the month of February: "Claims rented or leased, 632; claims rented or leased which are producing returns, 9; 1,370 tons crushed by shareholders yielded 1,503 ozs."

Transvaal Gold Exploration and Land.—Cablegram received yesterday: "Crushed 525 tons in 18 days (of 24 hours), yielding 950 ozs. Treatment of tailings in the pans yielded 180 ozs." Total for February, 1,130 ozs. The above return includes the trial crushing of 120 tons from Theta vein previously advised.

Wemmer and Wolsingham.—Robert Whyte and Co. advise the receipt, ex Grantully Castle s.s., from Cape, of four boxes native gold, weighing 1,637 ozs., on account of the Wemmer Gold Mining Company, Limited; also, one box ditto weighing 278½ ozs., on account of the Wolsingham Gold Mining Company, Limited.

Durban-Roodepoort.—A cablegram from the mines dated 2nd inst. states:—"Since our last cable (22nd ult.) we have crushed 390 tons of quartz producing 859 ozs. of retorted gold, six days having been lost by reason of various causes, to be explained by letter." This, with the crushings already announced on the 23rd ult, will make the following total for February (or, say, from 5th February to 2nd March):—750 tons crushed; result, 1,582 ozs."

Edwin Bray.—The company give notice that they have compounded with the Board of Inland Revenue in respect of all stamp duties payable upon the transfer of their shares. They also give notice that they intend making no charge in respect of such stamp duties to shareholders upon transfer of shares. Cablegram received, through the Bank of Africa, from Barberton:—"Title ropeway Grant Edwin Bray Gold Mining Company, Limited, in order."

African Gold Share Investment. — This company announce that they have secured premises at No. 8, Old Jewry, lately occupied by the English Bank of the River Plate, also that they have been appointed the London agents for the following companies, the offices of all of which will be removed to 8, Old Jewry, during the present month:—1. Moodie's Gold Mining and Exploration Company, Limited. 2. Moodie's Golden Hill Gold Mining Company, Limited. 3. George Walker (Moodie's) Gold Mining Company, Limited. 4. Welteueden Estate and Gold Mining Company, Limited. 5. Jubilee Gold Company, Limited. 6. West Battery Reef Gold Mining Company, Limited. 7. Mynpachts (Luipaards Vlei) Gold Mining Company, Limited.

Nooitgedacht Estate.—The following report has been received from the manager:—Water-race: We have excavated 1,997 ft., and there remains 820 ft. more to complete the work to the mill site. No. 3 level, Button's reef: The pinch here is only local. We have cut into the side of the level 3 ft. back from the end; we find the lode 2 ft. thick, and rich for gold. During the week rapid progress has been made at all points of the mine. The various drives have been extended by an aggregate distance of 277 ft., the veins maintaining their average width and yield. The cross-drive west from No. 3 on Button's is giviug 6 tons per fm. of 1½-oz. ore. The main drive No. 4 is giving 9 tons per fm. of 4-oz. ore. New reef: No. 2 level, 6 tons per fm. of ¾-oz. ore; cross-drives east and west, 6 tons per fm. of 1½-oz. ore; No. 3 level, cross-drive west, 6 tons per fm. of 1½-oz. ore.

Great She.—The timbering of the large shaft on the Magnet block has been completed, and sinking resumed, with double shifts. The present depth is 59 ft. A small, rich leader has been passed through this last week, and the quartz now being sunk iuto is of a very promising character. This shaft is arranged for double hoisting ways—a pump and air way. The Sheba steam tram passes within 5 ft. o the loading bank. On the Syndicate blocks the 50-fm. low level drive is going forward; the quartz now carries good gold. This level will intersect the rich gold shoot proved in the C shaft to the west of the quarry. On the Standard block active work is to be resumed this week. The arrangements have been completed. I anticipate striking the gold shoot in the east drive very shortly, which passes through this ground into the adjoining property of the Sheba.—J. Valentine, Mining Superintendent.

Transvaal Gold Exploration.—The following particulars are from the manager's advices, dated February 4th:—Mines—Theta vein: During week 60 tons have been extracted, assaying 7 ozs. 6 dwts. gold, and 4 ozs. 16 dwts. silver per ton. The vein continues without material alteration. Figures for month: Ore extracted, 275 tons; average assay value, 7 ozs. 8 dwts. gold, and 5 ozs. 9 dwts. silver per ton. Transport of this ore to the battery began on Friday, February 1st. Columbian Hill: Bore-hole No. 3 has been sunk 61 ft. during week, all through a formation of hard dark blue slate. Beta vein (Peach Tree Creek): The vein has now been reached, and during week 10 tons were extracted, assaying 1 oz. 2 dwts. per ton. Brown's Hill mill—battery: The battery was at work for 78 hours during week, and crushed 91 tons of Delta and Eta reefs ore, assaying 1 oz. 4 dwts. per ton. Figures for January: Weight crushed, 501 tons; gold produced, 215½ ozs., equal to 8 dwts. 15 grs. per ton. Pans: The pans ran for 78 hours during week, and treated 24 tons of concentrates, assaying 1 oz. 2 dwts. per ton. Clean-up yielded 103½ ozs. of amalgam. Figures for January: Weight treated, 176 tons; gold produced, 63½ ozs., equal to 7 dwts. 5 grs. per ton.

Jumpers.—The capital is 50,000*l*. in 50,000 shares of 1*l*., of which 3,000 are held in reserve. A circular from Johannesburg, dated February, gives a summary of operations and result for same for January:—Quartz won, 1,850 tons; quartz milled, 1,530 tons; yielding gold, 1,509 ozs. 11 dwts.; taken at 3*l*. 10s. per oz., 5,283*l*. 8s. 6d. Cost of winning same, mining and milling, also legal, office, and all other expenses of every nature, together with 348*l*. 15s. for quartz won prospecting permanent works, and 161*l*. 10s., being 2s. 6d. per ton for every ton of quartz stoped, credited permanent works redemption account, 2,338*l*. 14s. 3d.; profits on month's operations, 2,944*l*. 14s. 3d.; expended upon permanent works, construction of buildings, &c., during month from capital account. 1,730*l*. 2s. 3d. driven in main reef 104 ft; driven in north reef 454½ ft; cross-cut from first level to north reef, 30 ft.: total, 588½ ft.; east main shaft sunk and timbered during month (making same 161 ft. deep), 29-ft. Mine: North reef: Have now driven over 1,000 ft. upon this reef. She runs very true and regular and maintains her gold-yielding qualities. The erection of head gear over east main shaft is completed, and the house covering same and engine (a huge structure) nearly completed. A small hauling engine has been erected at western main shaft. Battery: Nothing particular to report. Our milling operations are still hindered through faulty engine, preventing the increase in output of gold, which otherwise would be made. General: Eastern main shaft will reach the second level in a few weeks. New Battery: Excavations for same well in hand; portion of the foundation timbers have arrived. Boilers and other machinery in transit from Kimberley. Dividend: A 10 per cent. divided was payable on 20th February to all shareholders in the register on the 8th January.—R. R. Hollins, Managing Director.

Vogelstruis.—The superintendent (Mr. Charles Rowe) writes under date February 7th, as follows:—"South reef—No. 2 shaft, Rosewarne's winze, and Maddock's winze: The drivings in the two winzes were only started a few days ago, consequently not much can yet be said regarding the practical value of the reef. In each, as well as in No. 2 shaft (altogether six drifts on the south reef), the thickness is about the same 4 ins. to 12 ins. wide. In quality the ore is fair, as the assay values herewith show. Driving in No. 2 shaft is temporarily suspended during erection of pumping and hoisting engines, &c. Drainage level: The main level is still in heavy ground, consequently progress is slow. The mud dyke is the worst we have yet encountered; still, I hope during this month to communicate with No. 6 winze, in which latter the reef is strong and solid. Nos. 1 and 2 winzes at the 40-ft. level have been communicated. Stopes, main reef: We have started opening out stopes between Nos. 4 and 5 winzes, also between Nos. 1 and 2 winzes, 40-ft. level. Battery: The mining engine bearing referred to in previous reports has been received, and erection of battery is so far advanced that we commence crushing the first week in March. As much of the ore now on the surface has been obtained from the drives on main reef it may prove in the crushing only low grade. In the drives, as well as in the opening out of the stopes, the reef and sandstones have been blasted down together, and the latter and former being of a friable nature no selection can be made. The richer quality of south reef ore, excepting the few tons obtained in the drivings, will not be available for milling for a month or two. The gold values of the various working places referred to, please obtain from Mr. Feldtmann's assays herewith for January." Under the same date the manager (Mr. W. R. Feldtmann) writes as follows:—"Below I beg to hand you results of assays for the month of January. The samples were taken in my presence by the mine overman, Hy. Sampson, from the following places:—Sample No. 15, from main reef between winzes Nos. 1 and 2; No. 16, from south reef east and west of Maddock's winzes; No. 17, from south reef east and west of Rosewarne's winze; No. 18, from main reef stope (centre of reef) between winzes No. 4 and 5; No. 19, from main reef stope (hanging-wall lead) winzes 4 and 5; No. 20, from south reef east aud west of No. 2 shaft; No. 21, from south reef west of No. 2 shaft. The results in gold per ton of 20 cwts. are as follows:—No. 15, 4 dwts. 13 grs.; No. 16, 1 oz. 12 dwts.; No. 17, 19 dwts. 12 grs.; No. 18, 7 dwts. 5 grs.; No. 19, 3 ozs. 0 dwts. 12 grs.; No. 20, 3 ozs. 5 dwts. 8 grs.; No. 21, 2 ozs. 17 dwts. 12 grs." A cable, dated 2nd March, states that the mill was stopped for repairs on 2nd March, and will start work again on 10th March.

THE ETHERIDGE UNITED GOLD MINING CO., LIMITED.

ENCOURAGING ASSAYS—THE NEW MANAGER.

7th March.—The board beg to announce to the shareholders that the samples of ore recently received from the several properties on the mines have been assayed by Messrs. Johnson, Matthey and Co., with the following results:—

Mark of Sample.	Produce of Gold. ozs.	dwts.	grs.	Silver. ozs.	dwts.	grs.
Lady Franklin	7	15	0	3	10	0
Elektron Mount	2	19	0	2	10	0
Etheridge Reefs	2	9	0	0	10	0

Per ton of 2,240 lbs. of mineral.

From other sources the board have learned that crushing has been going on at the mine, and they are expecting daily to receive the results. The information has been probably delayed owing to the drought and the change of managers, the late manager having retired through ill-health, but as the drought has now given place to seasonable rainfall, and the new manager has been some time on the spot, it is reasonable to believe that the result will be wired very shortly. The new manager, Mr. Ferguson, is well known in Gympie as a practical miner of great experisnce. He was specially selected for the office by Mr. William Smyth, member for Gympie, and can be thoroughly relied upon. It is believed that the "Rope Walk" is even richer than the lodes above referred to, but no samples from it have as yet come to hand.—L. J. Woodman (Secretary).

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year: — Increases: — Caledonian, 2,450*l.*; Eastern and Midlands, 209*l.*; Great Northern, 4,029*l.*; Great Western, 8,580*l.*; Hull and Barnsley, 1,160*l.*; London and North-Western, 12,003*l.*; London and Sonth-Western, 3,978*l.*; London, Chatham and Dover, 1,023*l.*; Manchester and Sheffield, 2,489*l.*; Metropolitan, 729*l.*; Midland, 9,644*l.*; North British, 3,136*l.*; North-Eastern, 9,914*l.*; and North Staffordshire, 1,025*l.*

The traffic receipts of the Nitrate Railways Co., from the 16th to the 28th February, were 32,607*l.*, compared with 23,375*l.* from 16th to 29th of February last year.

The approximate gross earnings of the Denver and Rio Grande Railroad Co. for the 4th week of February were $131,600, showing an increase of $22,100 over 1888.

The Mexican Railway traffic receipts, for the week ended March 2nd, were 16,300*l.*, against 16,400*l.* last year. For the seven days ended February 28th the Canadian Pacific Railway receipts were $227,000, against $244,000 (eight days) last year. The Lima Railway receipts for the two weeks ended Jannary 28th amounted to 2,705*l.*, compared with 2,148*l.* in 1888.

Tramways.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increascs:—London Street, 45*l.*; Provincial, 554*l.*; London, 252*l.*; North Metropolitan, 708*l.*; Belfast, 223*l.*; Southampton, 1*l.*; London Southern, 7*l.*; Sheffield, 83*l.*; Calcutta, 114*l.*; Continental Metropolitan, 249*l.*; Glasgow, 113*l.*; South London, 12*l.*; Bristol, 164*l.*; German, 105*l.*; Calais, 11*l.*; Gothenburg, 13*l.*; Imperial, 16*l.*; Sunderland, 21*l.*; and Swansea, 31*l.* Decreases:—Hull, 1*l.*

Miscellaneous.

The Crown Agents for the Colonies notify the numbers of Jamaica and Western Australia Four-and-a-Half per Cent. debentures drawn for payment.

Mr. Lewis Cheave has joined the board of George Neal and Company, Limited.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON

Hon. EVELYN ASHLEY ... Cha irman

Annual Income, £248,000
COMPENSATION ALREADY PAID
£2,600,000.
MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims
WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

In the Matter of the Companies Acts, 1862 and 1867, and
In the Matter of the ANDERTON TIN MINING COMPANY.

NOTICE IS HEREBY GIVEN, that the Creditors of the above-named Company are required, on or before the 1st day of April, 1889, to send their names and addresses and the particulars of their debts or claims, and the names aud addresses of their solicitors, if any, to the undersigned Alfred Conder, of Crowu Court, Old Broad Street, London, E.C., the Liquidator of the said Company, and if so required, by notice in writing from the said Liquidator, are, by their solicitors, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 6th day of March, 1889.
ALFRED CONDER,
Liquidator.
Crown Court, Old Broad Street,
London, E.C.

HENRY WIGGIN AND CO.,
Nickel and Cobalt Refiners,
Birmingham.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

Alex. R. Chisolm and Thomas Jordan,
Editors.

In the Matter of the Companies Acts, 1862 to 1886, and
In the Matter of ALTURAS GOLD, LIMITED.

THE Creditors of the above-named Company are required, on or before the 30th day of March, 1889, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their solicitors (if any) to the undersigned John Henry Augustus Smith and J. W. Biggs, both of 20, Kiug's Arms Yard, Moorgate Street, London, the Voluntary Liquidators of the above-named Company, and if so required, by notice in writing from the said Liquidators, are, by their solicitors, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 4th day of March, 1889.
J. H. A. SMITH,
J. W. BIGGS,
Voluntary Liquidators.
57, Moorgate Street,
London, E.C.

Latest Revised Edition of
MITCHELL'S PRACTICAL ASSAYING.
In 1 vol. 8vo. with 201 Woodcuts, price 31s. 6d.

A MANUAL of PRACTICAL ASSAYING. By John Mitchell, F.C.S. Sixth Edition (1883), revised and re-edited by William Crookes, F.R.S. with Improvements and Additions rendered necessary by the Progress of Chemical Science.
London, LONGMANS & CO.

CHIEF TIN DRESSERS, FOR DAKOTA, UNITED STATES OF AMERICA.
WANTED
CAPABLE MEN; Good Assayers, to superintend the
CONCENTRATING WORKS
about to be erected by The Harney Peak Tin Mining, Milling, and Manufacturing Company.

Apply, giving references, and stating wages required, to the Manager of the Company, 5, Lothbury, London, E.C.

DYNAMITE
AND OTHER
NITRO COMPOUNDS,
BLASTING AND SPORTING
POWDERS & DETONATORS
Offered at very advantageous Terms.
BURCHARD & RASPE,
35, EASTCHEAP, LONDON.

Sale of Mine Sett, Machinery, and Materials, by Order of the Liquidators.

NEW LANGFORD MINE, CALLINGTON CORNWALL.

MESSRS. WARD AND CHOWEN will sell, by Public Auction, on TUESDAY, the 26th day of March next, at 12 o'clock uoon, on the Mine,

All that Mining Sett known as New Langford Mine, situate in the Parish of Callington, Cornwall, held under a Lease for 21 years, 14 of which are unexpired, together with the whole of the Machinery and Mine Materials thereon, comprising:—

One 60-in. Pumping Engine, 1 15-ton Boiler, 1 10 ton ditto, 50 fms. 7-in. Lifts, 10 fms. 9-in. ditto, 40 14-in. Main Rods, Whim Engine (25-in.), Steam Capstan, 160 fms. 4½-in. Steel Capstan Rope, 160-fms. 3½-in. Steel Whim ditto, Cage and Appliances complete, Skips, 60 fms. Skip Road, Tram Wagon, Tram Road (30 fms.), 60-ft. Shears, 2 8-ft. Shieves, 30-ft. Poppet Heads, 1 Shieves, Part of Grinder, 1 Air Machine, 40 fms. Air Pipe, 2 Crab Winches with Blocks and Chains, 16 fms. 2½-in. Bucket Rods, and various other Mining requisites.

The whole of the above, with the Mine Sett, will be offered in One Lot as a going concern, and if not sold the Auctioneers will then proceed to dispose of the same in Lots as per Catalogue.

For viewing apply to Mr. Moses Bawden, of Church Lane, Tavistock, Devon, to whom application may be made for any information required.

Dated 28th February, 1889.
Burnville, Bridestowe.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Miuing Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to
Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET, (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.
£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing
WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled
"HINTS TO SPECULATORS" (45 pages),
giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,
ASSOC.-MEM. INST. C.E.
BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—
Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

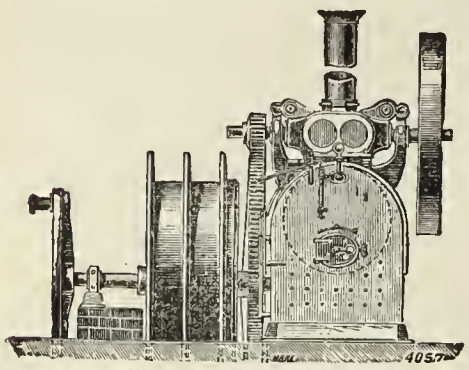
Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,
MINING AND GENERAL COMMISSION AGENT,
Cooktown, Queensland.

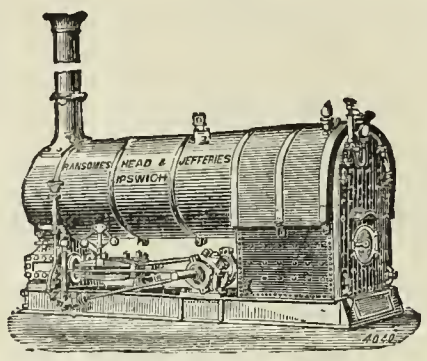
REPORTS FURNISHED.

MADE WITH BOILING WATER.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK

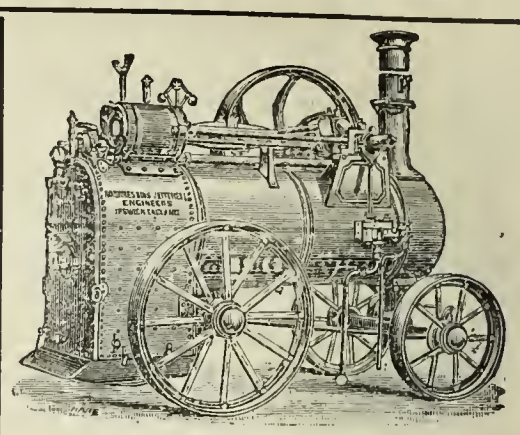
RANSOMES, SIMS & JEFFERIES, Ld.



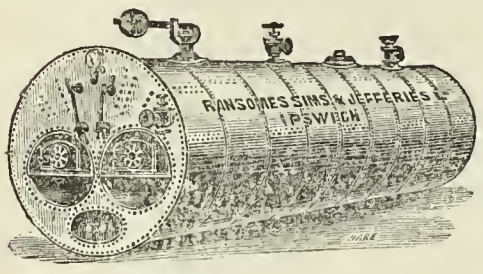
WINDING MACHINERY.



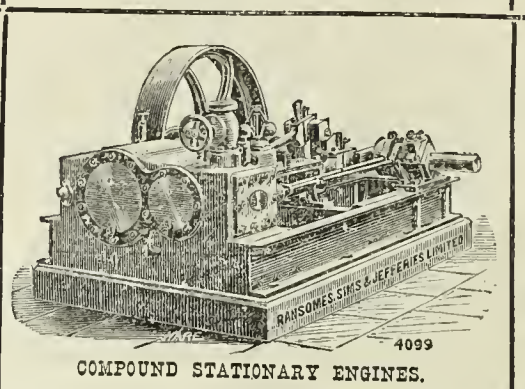
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



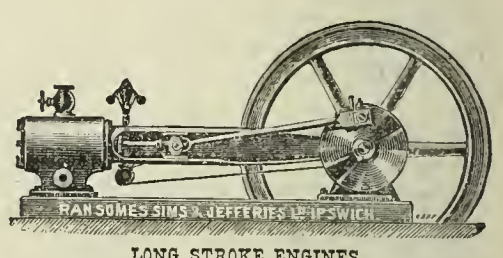
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES.

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 9, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 9, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE CARLISLE GOLD MINING CO., LIMITED.

THE ORE FALLS OFF IN VALUE—PROF. CLAYTON'S VIEWS—MR. LONGMAID'S REJOINDER—POLICY OF THE BOARD—MEETING ADJOURNED.

THE ordiuary general meeting of the shareholders was held at the City Terminus Hotel, Cannon Street, London, E.C., on Thursday, "to receive the directors' report and accounts for the period ending 31st December, 1888, and for the election of directors and auditors, and the transaction of the ordinary business of the eompany"—Francis Joseph Bladon, Esq. (chairman of the company), presided.

Mr. H. CAMERON RICHARDSON (secretary) read the notiee calling the meeting, and the report of the directors was taken as read.

THE ORE FALLS OFF.

The CHAIRMAN: Gentlemen, we are very glad indeed that the time has arrived when we can meet you prepared to enter fully into all details as regards mining operations and other matters which have occurred since our last meeting. To have called you together before we were ready to enter into full details, could, in the opiuion of the directors, have answered no good purpose, because you could not have arrived at any definite conelusion—in other words, we must have gone on in the way we had resolved upon until we had before us the matters we are able to bring to your notice to-day. At the time of the last meeting nothing could be more satisfactory than the progress we had then made, and our future seemed to be one which we could contemplate with perfect satisfaction, as the results then being obtained from the number of stamps actually running were in excess of those indicated in the prospectus. This continued for some months subsequent to that meeting, but, unfortunately, further developments produced ore of a lower grade, and up to the present time, apart from some minor fluctuations, the average raised and milled has been so redueed, and has so varied that the net profits have been considerably smaller. The inerease in zinc has also affected the concentrates, so that smelting has, in eonsequence, produced little or no profit. That, stated shortly, is the situation in which we find ourselves to-day. I have always said that a good mine may be spoiled by bad management. (Hear, hear.) But when the grade of ore falls off in value, the best manager in the world cannot alter results; and I am eonfident that no body of shareholders will, on ealm reflection, consider that either a manager or directors can be blamed for matters entirely beyond their control. (Cheers and uproar).

AN APPEAL TO FAIR PLAY.

I trust you will hear me calmly, and you will give me that attention I have a right to claim. (Cheers). Every shareholder on the register shall have a fair hearing, but what I am prepared to allow to others I claim equally for myself. We considered ourselves extremely fortunate in securing the services of Mr. Longmaid, and we did so in the first instanee as temporary manager, because he had reported upon the minc and had indicated that certain results could be secured therefrom. I told you on a former occasion that it was for this reason we had appoiuted him manager.

THE MANAGER AND HIS SON.

You then applauded that statement, and if the mine had remained to-day as it was then, no word that you could have uttered would have been too good for Mr. Longmaid. (Laughter). He was successful at the outset, and we were anxious to make a further engagement with him, but for reasons, already stated in a eireular, he could not continue at the mine, but left it in charge of his son, pending any other appointment the directors thought proper to make. Now is it likely that he would have done this and allowed his son to bear the odium of disgrace, of failure and responsibility, together with the possibility of being eharged with bad management, if he thought that at so early a period the grade of ore would, on further development, fall off so seriously? I do not think, gentlemen, that any father would have left his son in such a position. He could have appointed any other manager temporarily, and we temporarily would have been bound to keep him in that position until sueh time as we could have given the matter consideration. The report says:—

"The accounts presented herewith show a balance of net revenue amounting to 7,430*l*. 10s. 2d., after payment of interim dividends amounting to 2s. per share free of tax out of the profits realised during the past year, being equivalent to 10 per cent, net on the capital of the company. This result would have been much more favourable but for a considerable decrease in the amount realised by sale of eoncentrates, as compared with the estimated value, this shrinkage being due to the increased amount of zinc, &e., as alluded to in the manager's report annexed hereto."

Now, gentlemen, before proceeding to Prof. Clayton's report and other matters, I should like to disabuse the minds of any shareholders who may have been influenced by the letters Capt. Richards has addressed to the papers, and by the circulars seut out, from false impressions. One of the circulars eneloses a communieation from Mr. Paul Eustiee, and a further eircular has been sent out, a copy of which I reeeived this morning. I am prepared to give definite replies to all matters which ean iuterest you as shareholders, or which any shareholder can reasonably expect from a body of direetors. (Oh, and uproar.) If you are not satisfied with my replies it is within the power of any of you to get up and ask for further information. All I say is hear me patiently, and then judge of the case from what has been said. (Hear, hear.) I appeal to the good sense of this meeting of Englishmen to allow me on the part of the directors to give fair and candid replies to the charges that have been made.

CAPT. RICHARDS' LETTERS.

I am not going to inflict upon you the reading of the mass of eorrespondence, but I have picked out some salient points to which I will call your attention. First of all, I wish to know if Capt. Richards is present to-day.

Capt. RICHARDS: I am, sir.

The CHAIRMAN: I am very glad to make your personal acqaintance. I am not going to be personal, but simply to reply to your eharges.

Capt. RICHARDS: All I have done is as a matter of business.

The CHAIRMAN: I only say to you Capt. Richards, that had you come to the office and eonsulted me personally before writing those letters the company would have been better served, and those letters in all probability would not have been written. (Cheers.) Any shareholder knows I am to be found at the office daily, and at a particular time. I have nothing to conceal, and where Capt. Richards has fairly asked for information (apart from persoualities) he shall have it. In his letter he says "Large dividends were assured this year," and he attributes that statemeut to me. That was in his first letter, and in his second, dated October 9th, he asserts "The board by their silence had given consent to their share of the confidence trick (mark the expression) by which the shareholders were grossly victimised. I now ask the board when they allotted the shares how much of the 200,000*l*. the public had subscribed?" I have said in a letter, which I am now almost sorry I wrote, that neither Capt. Richards nor any other shareholder must assume that because I do not notice letters in the publie Press I admit in any shape or way the truth of the statements they may contain.

MR. BLADON WILL NOT ANSWER LETTERS IN THE PUBLIC PRESS.

I want that to be clearly understood once for all. (Hear, hear.) I never will notice correspondents in that way, but it must not be assumed that because I do not do so that statements made are correct. As regards the subscriptions for the 200,000*l*. eapital, it appeared in the report that 200,000*l*. capital was subscribed, and I should have thought that that was a sufficient answer, but now you shall have it in chapter and in verse. When the prospeetus was issued I think I told you at the first meeting we held that originally the vendors wished us to have a eapital of 175,000*l*. only, which would have left a working capital of but 25,000*l*., but the directors were so satisfied that it would not be sufficient that they declined to put their names to the prospectus uuless it was made 200,000*l*. Capt. Richards asked how it was allotted.

ORIGINAL ALLOTMENT.

At the time the prospectus was issued it was stated that 100,000 shares had already been applied for, that 20,000 more would be issued as fully-paid up as part payment of the purehase-money, and the balance of 80,000 shares were then offered for subscription by the public. The public responded to the number of a very few shares over 60,000 out of 80,000. Small numbers were applied for, but I persoually will never agree to allot originally a number under five shares. We were thus left with a balance of 20,000 shares unapplied for by the public. There was no premium attaching to them, and it was the duty of the directors to find subscribers for those 20,000 shares, and thus to complete the capital of the eompany, and make the financial position of the company, particularly as regards working capital, strong. Very greatly to their credit, on an application being made to them, the promoters, having perfeet eonfidence in the value of the property, consented to take this balance from them, and pay their cash for it. In that way the hands of the directors were strengthened, and they were able to say very fairly and properly that the entire capital had been subscribed. Then Capt. Richards asks, "Was there enough to meet the working capital of 50,000*l*.?" Of course there was. How could 200,000*l*. be subscribed, of which only 150,000*l*. had to be paid for the property, without leaving 50,000*l*. working capital. Of course we had it, and still have it in one form or another. Then we are asked about the unpaid calls, amounting to 13,337*l*. on December 31st. I explained

that at the previous meeting. I said we had made arrangements with certain people to postpone the payment for a certain time, and in the meantime the money was to carry interest. The fact that that was a wise thing to do is shown in this way—that we have got the money. Not a farthing of it is unpaid, and we could not have got the same rate of interest in any other way. Then Capt. Richards says, "At this meeting Mr. Bladon said that large dividends were assured for this year. It seems to me if he had said were arranged for this year he would have been equally truthful." It is to that sort of language that I raise the strongest objection—(cheers)—but I pass it by. With this remark that I have no right to wound the feelings of any shareholder and no shareholder has a right to wound mine. But the words I used on that occasion were not mine, but those of Mr. Longmaid, as you will see by a refereuce to his report. (Hear, hear.)

I AM CALLED A SANGUINE CHAIRMAN.

but if I am not sanguine, I am not fit to be the chairman of a miuing company, for it is positively the fact that in nine cases out of ten a considerable amouut of pluck is necessary to hold the reins, and to keep anything like a proper and hopeful spirit in the presence of the shareholders. If I am despondent at the time I ought to sustain their courage, I am not fit to be a director of a mining company, much less its chairman. (Cheers.) Every word I have uttered respecting this or any other company of which I am a director I have been more than justified in using—placing my utterance entirely upon the report of my managers. Capt. Richards asks "Are not the board aware that Mr. Longmaid was interested in the sale of the property?" We are not, and the same remark applies to a director who had 10,000 of the shares, and of whom it is said he unloaded upon the public 9,800. Mr. Crick denies that he was interested in the sale of this property in any way whatever, but at the time the prospectus was issued it was close upon Christmas, and it was necessary that applications should come in rapidly. Mr. Crick knew that some of his friends wanted shares, and he made himself responsible for 10,000 of them, which he transferred to them in due course. (Cheers.) Capt. Richards asks "What became of the profits of last year—there was no dividend?" That is not quite correct for we paid 1s. out of the profits of that year. He asks "What has become of the 50,000*l.* subscribed for as working capital?" If Capt. Richards will turn to the capital account he will find it fully accounted for in the expenditure on the smelter improvements, the mill and development works, leaving a balance carried to statement C of 12,400*l.* Statement C being debited with 12,400*l.* shows a credit, as against that of stores on hand of 10,000*l.* and cash in hand at the bank, 8,000*l.* Then he goes on to make

LIBELLOUS STATEMENTS AND INSINUATIONS,

which it will only weary you were I to condescend to notice, and he asks: "What is there to show for the 50,000*l.*?" When Mr. Longmaid left the mine and put his son in charge, it would have been absolutely suicidal to have re-called him, and for the time being we could not have helped ourselves. Capt. Richards was a speculator in the shares, and because they have gone down he has no right to hold the directors responsible. On the 26th October he asks "I have twice asked in vain the chairman of this company a very important question, and I would only come to the conclusion that he is unable to deny that when the prospectus was advertised the public would not respond sufficiently to cover the working capital of 50,000*l.*, and yet, notwithstanding this, the board allotted the shares. That point I have explained already. Capt. Richards has made other allegations, and he has sent a circular enclosing one from a Mr. Paul Eustice. He objects to our trying to get news from the mine first, and says we ought not to gag people at the mine, but we are being blamed because we do gag them, and because information reaches outsiders first. That is a matter of weekly complaint. "Mr. Eustice's letter bears the stamp of being written by a practical and able man, and one better qualified to manage a mine than those who hold that position." Let me tell you that Mr. Paul Eustice's position at that mine was that of blacksmith's assistant and tool sharpener. (Laughter.) He had no right in the mine at all, and was not supposed to know anything about it, and by his own admission he corresponded with his father and sent him intelligence. Mr. Eustice says "This letter is the first and only one in which I have mentioned the affairs of the mine save to my father." You see he sent information to his father, and that is what we objected to. The Chairman then went on to quote from the prolific literature to which Carlisle affairs have given birth.

A PROTEST.

Sir E. Galsworthy: I came here to gain information about the Carlisle mine, but the course which the Chairman has taken is extremely unusual. I know nothing about Capt. Richards, and if possible care less for his opinions, but I do want to know what you have to say about the business really in hand. (Hear, hear.) I trust that circulars, letters, and anonymous commuuications will be dropped and that we shall deal with the report.

The Chairman: You have materially lightened my labours. We will come at once to Professor Clayton's report. Professor Clayton says, "Go through certain development works, and if that is not successful you may as well abandon the mine." That development work will cost roundly $25,000. Now we have $25,000 at the mine, and we are not asking you for any money. (Cheers). On page 26 of his report he says:—

"There are no physical or chemical causes indicated by the facts observed that would have prevented the formation of other large bodies of good ore to much greater depths than the lowest explorations made up to the present time."

That is the pith of his report. He tells you to do certain development works and if you do not succeed you may as well give up the mine. On the other hand there is no apparent reason why you should not find ore which will well repay you. We asked Mr. Longmaid to send us his views upon Prof. Clayton's report, and I have a letter here from him which, in justice to him and in justice to the mine, you shall hear read.

MR. LONGMAID'S REPLY TO PROF. CLAYTON.

"4th March.—As requested, I now hand you a few remarks on Prof. Clayton's report. It contains many inaccuracies, some of which I will endeavour to explain briefly, but before doing so I would call attention to the well-known fact, that it is always an easy matter to say what ought to have been done after a mine has been so thoroughly developed as the Carlisle. We can all look back and set the past to rights without difficulty. The mine has been opened iu first-class style, reducing the cost of extraction to a minimum. The only trouble has been that the large ore body failed in quality, both in height and depth. No one could have foreseen that this immeuse body of high grade ore would suddenly become poor, and in some parts absolutely of no value. Iu the western part this good ore did not last out 10ft. in height or depth. The professor states there are now 300,000 tons of low grade ore in sight, which proves that my original estimate was under the actual quantity. This is at present cut up by levels, winzes, cross-cuts, &c., so that it can be seen and examined thoroughly. Nevertheless, Prof. Clayton remarks, "It is a hazardous business to estimate the tonnage of irregular and bunchy ore bodies," and adds that his estimates even now are not absolutely reliable. It can readily be understood how much more difficult it was to form estimates before these numerous workings had opened up the lode and given him every facility for taking measurements and making his calculations. As to the mistake he alleges was made in putting up more stamps without making sure of the water to run them, the fact is, when the stamps were ordered we had ample water for 60 stamps, but in consequence of very long continued drought and other causes, the water diminished one-half, but even then by introducing various economies in regard to the use of water, the 60 stamps have been run with merely occasioual hindrances, and I believe for several months past there has been no shortage of water at all. Smelting: Prof. Clayton, never having been engaged in the smelting busiuess, his opinion is of no practical value, and contrary to his statement the concentrates carry abundance of lead for smelting. The only difficulty has been the excessive quantity of zinc they contained. When we first proposed smelting the concentrates contained about 14 per cent. of zinc, but before the works were finished it rose to over 25 per cent. zinc, and whilst I could readily smelt material with 14 per ceut. zinc, it could not be profitably smelted when it carried over 25 per cent. His proposition to mill the concentrates is a simple absurdity outside all other considerations, the fact that the concentrates contain several per cent. of copper renders milling out of the question.

THE FUTURE.

I will now pass to his suggestion for future explorations. These were discussed at Carlisle more than a year ago. The lode has beeu so extensively explored in length without success that it seems almost useless to extend them further, and therefore exploration in depth is the only remaining course. The best way to do this would be to sink a new shaft one or two hundred feet below the existing workings, and at that level to thoroughly explore by driviug on the lode and by cross-cutting. Should anything be found you would then have a good and ready means of extracting the ore, which would not be the case if you sink wiuzes, and after the proposed winzes had been sunk and discoveries made, the shaft must be sunk before the ore could be profitably extracted. Sinking winzes in the bottom of the mine will be both slow and expensive, for all the water in the mine will certainly find its way to the lowest point, and must be pumped out of the winze as sunk. However, the plan has the advantage of requiring less expenditure and less time prior to the developments being made. The cost of sinking a new shaft will be about $25,000; engine, hoisting works, &c., $30,000; total, $55,000; or say 11,000*l.* Sinking the proposed winzes will probably take about six or eight months. Boarding House.—I do not remember actual figures and dates in this connection, but I know the boarding house was leased for several months after the Carlisle Co. took possession, and that they all failed, although some had it without rent. Finally, it became an absolute necessity for the company to supply the men with board, some of our best men having left on account of the poor food supplied to them. At this time the building was in ruins and filthy in the extreme, the utensils, furniture, &c., nearly all destroyed. To put the concern into a decent condition, and supply utensils for 100 men cost about $1,500. We did not start the house for the sake of making any large profit, but as an absolute necessity, and it was only when the business assumed important proportions that it was separated from the store accounts. As regards the charges of dishonesty made by some of the shareholders, I would suggest that in a mine where the miuing, pumping, hoisting, milling, and all other charges do not exceed $3 35-100 per ton of quartz on the year's output, whilst wages average 11s. per day, and the rate of supplies of every kind very high, it would require a microscope to find any margin for stealing. To the best of my knowledge there is not a gold mine owned in London, and worked under similar circumstauces, where the cost is not double.—J. Longmaid."

I will now refer to the accounts, and if I did not do so there are two special items upon which you would be sure to ask for information. They are in the case of the reserve funds—the investment of 1,000*l.* out of 4,000*l.* in Empire debentures, and on the other side of the accouuts the directors' extra remuneratiou. At the time we took

THE EMPIRE DEBENTURES,

nearly six months' interest was due upon them, which interest has been received in cash. In this connection you must be guided by things as they were then and not as they are now. At that time Empire shares were about par, and the directors had every reason to know that very valuable discoveries were pending apparently in the Whipper-will lode, because immediately after that shares of the Empire Company rose to 50 per cent. premium, and we hoped to have sold the debentures at a profit, so that they would never have appeared in this account at all. We knew we were right, but we took legal advice first about the matter. The directors' extra remuneration we were bound to put into the accounts, because it is aecorded to us by the articles. We have not drawn one farthing of it, aud do not intend to do, but consider that it should remain there temporarily as a special reserve against the Empire debentures. (Cheers.) The Empire Company will undergo re-construction, but any scheme must consider the interests of the debenture-holders.

A Shareholder: I wish to ask when and from whom those debentures were bought.

The Chairman said: The debentures were bought and transferred to the company by Mr. Chadburn, but he asked us to give him power to recall them at 5 per cent. premium within a limited time.

Mr. Davis: Do you consider investing in debeutures of that character is a proper iuvestment for directors of a company to make?

The Chairman: We bought them at par and paid for them, and they appear in the accounts. One inducement was that six months' interest had nearly run out, to which the company would be entitled. We bought them on no one's recommendation, and only after general discussion of the board as to what we should do with the proposed investment of 4,000*l*. I will now read you the latest news we have from the mine. The mill run has already been published.

GRATIFYING FACTS AND FIGURES.

This cable was received on the 26th of February :—"On closing the accounts for January at the mine the bank balance was $16,550 ; the gold bullion nett was $17,500 ; the base bullion $5,000 ; cash on hand, $2,750 ; making a total at the mine of $118,000, or say, 8,360*l*." He says, "I have telegraphed to the bankers to remit by telegram to London $4,100." That money has now been received, and will be invested in Two and Three Quarter per Cent. Consols, leaving a profit for the month of February, and ample funds for the new developments proposed by Prof. Clayton. (Cheers.) The total milling and mining supplies and stores on hand on the 1st of January were $56,000, and on the 1st of February $47,450. The nett cash received from the sale of concentrates during January was $55,000, and February probably $15,000. There are 300 tons of concentrates on hand, of the estimated value of $3,000. Then we received a cable with the mill run, and he adds, "I have sunk on the vein 80 ft. from A 6 on the plan, and prove the continuance of the ore body from G 6 of equal or better grade. Have driven in the east 75 ft. from K 13 to meet winze from surface, the last 20 ft. proving better grade." It now becomes my duty to move the reception and adoption of the directors' report.

Mr. Cavendish (director) seconded the motion.

VIEWS OF A CRITIC.

Capt. Richards : I labour under a great disadvantage in speaking. I came prepared to hear about the Carlisle mine, but have been excessively flattered to find that I was the topic of discussion, and not the Carlisle Company. (Laughter.) What I have done has been openly, and honestly, and simply as a matter of business. Every particle of information I have received about the mine has been given to the shareholders, and I have never sold a share to the present time. I hold 1,600 shares. I regard the report of Prof. Clayton as alarming, in the face of the statement made by Mr. Longmaid, in the hope that there was enough ore to keep 100 stamps employed for over four years. After you had learnt to cool down from that statement, you are further told in the language of the directors, "These facts have been proved beyond doubt by actual workings." Then it states, "The early difficulties inseparable from all mining enterprises are here out of the question, and profits will commence within a month of the completion of the purchase." These are very positive statements, but the directors are so full of mining that they have sprung a mine upon us. I have no personal animosity towards them, and come here without having had time to examine the report upon this occasion. That gentleman tells you that you have a certain amount of pay ore, about 6,000*l*. worth, all told, and we are also informed that if we sink something and do not find something we must abandon the mine. (Laughter.) It is simply preposterous after the statements in the original prospectus. A prospectus issued by these gentlemen in the future should be published in the comic papers and not in those devoted to serious finance.

WHEN MR. LONGMAID CAME HOME HE SOLD 4,000 SHARES,

and on the 18th July the board published the most long-winded statement you ever read in your life from that gentleman in which he regretted to find that the sale of some of his shares had affected the market, but he wanted the money, and—you understand the rest—he did not want the shares. (Laughter.) What was the effect of that circular ? It lulled all the outside shareholders to sleep, and then I wrote to one of the financial papers asking whether I should make a purchase of 16s. or 17s., and was told that if I waited I would get them cheaper, as the vendor was selling his shares, and they had not yet been digested. (Laughter.) When the directors allowed this circular to go out the transfer for the whole of Mr. Longmaid's shares was before them, I did not go to the office for information, because I considered that the interests of the vendors were not identical with my own. I have explained the situation, and I leave the matter entirely to you. I have shown you why I have not confidence in the board, and you must now decide upon the whole question.

Mr. Price : I should like to know whether your confidential friends —(Oh)—who did not pay for their shares have paid 10 per cent. interest.

The Chairman : The money was paid before they received any dividend. (Cheers.)

Mr. Price : Do you intend to retain Mr. Longmaid as manager ?

The Chairman : I will pursue the usual course, and answer all the questions at once. (Hear, hear.)

Mr. Price : Mr. Longmaid's reports have been contradicted, and we have a right to demand information.

The Chairman : No information shall be withheld.

Mr. Price : We have not had from the directors a definite statement of their policy—whether they intend to act upon the advice of Prof. Clayton or not. The shareholders demand from you some explanation why the shares have fallen in value. (Laughter.)

Mr. Hindley : Did the promoters pay 20s. for each of the shares they took ?

The Chairman : I have already specifically stated that they did.

ADVICE.

Major Cotton : No notice has been taken of an anonymous circular that has just come to hand, and which is calculated to prejudice those who do not know the board. It tends to weaken their case, because it has attempted to influence the shareholders. In this case we must put on one side all personal matter between the board and Capt. Richards, and let us really attend to the business. (Cheers.) I wish to leave one instruction with the board with reference to Empire debentures. I believe there is reason to suppose the Empire Company will re-construct, in which case the debentures will become due, and they should be repaid to the Carlisle Company in cash. We ought not one moment more than is necessary to keep our money locked up in Empire debentures.

Sir E. Galsworthy : I know nothing of the Carlisle Company beyond what I have read. (Uproar.) I have not the slightest intention of sitting down because of the uproar that is going on. I have listened to every statement made to-day, and am going to make one or two remarks on the practical points before the meeting. If I think the chairman has done wrong I shall tell him so to his face, and I think he has done wrong on two points. First, in going into any question outside of the report, and next, in not distinctly and openly and at once answering the question about the debentures. It is true that that question has been answered since, and the substance of it is that you have made an investment in the Empire Mine. Perhaps the circumstances were such as to justify it at the time, but I think it a bad investment, and one that ought not to have been made. Let me say that I took debentures myself at that time, and would not have done so if I had been as wise then as I am now. The gravamen of Capt. Richard's speech was that there were statements in the prospectus entirely unwarranted by the facts. The question is whether that is true or not. If true, the whole of the board ought to be blamed and changed at once. But what does the prospectus say ?

THE WHOLE MATTER IS CONCENTRATED INTO THESE THREE LINES :—

"The directors consider that his (Mr. Longmaid's) extensive experience entitles his opinion to special weight, and they have confined their statements in this prospectus respecting the property to the statements and estimates obtained from his report, except where other authority is quoted." I say that there is nothing in that prospectus to justify what Capt. Richards says upon that point. The question before the meeting is that of receiving the report and deciding whether you will spend money in sinking deeper. That is a question for the board, and upon that question we ought to have a distinct statement from the chairman in his closing observations.

WAS HE REASONABLE ?

Mr. Davis : Why did you proceed to allotment with only an application of 60,000 shares from the public, and why did you put the rest into the hands of people who could unload them on the market, and knock down the price of the shares ? No matter what answer the chairman may give — it is positively disgraceful. (Oh, oh, and laughter.) It is positively disgraceful to go to allotment on 60,000 shares. The effect was to depress the market, and the shares have gone gradually down until they have reached their present level. What are Prof. Clayton's antecedents ? Is he a mining engineer ? (Laughter.) What has become of the immense quantities of ore said to be in reserve ?

IMPORTANT QUESTIONS.

Commander De Hoghton : Was the refractory character of the concentrates known before we bought the mine ? Surely Mr. Longmaid could not have been ignorant of this. If Prof. Clayton's statements are correct and the concentrates are refractory, that fact should have appeared in the prospectus, and its omission would entitled us to call that document misleading. By how much did Mr. Longmaid, senr., over estimate the concentrates. I believe he did so very seriously. I have lost all confidence in his management, because the reports of the Messrs. Longmaid, senr. and junr., are not borne out by facts. Prof. Clayton could estimate the value of the ore because it was broken and lying in the stopes, and he has done so in the case of the 3,000 tons.

Mr. Forbes : The future is what we have to look to, and what are the directors going to do now ?

Mr. Lyster suggested that communications from the office should be sent by the halfpenny post which would effect a slight economy.

BOARD'S POLICY.

The Chairman : I am a shareholder in Montana, and they have 3,000 or 4,000 shareholders, and they send out their reports as we do. We find our shareholders as a body object to receiving mining intelligence except in closed envelopes. I am a holder of Empire debentures myself, and shall not part with them under par. We intend to carry out strictly Professor Clayton's recommendation, for what is the use of sending out a man if we do not sustain his report. Why did we send him ? Because we found the shareholders preferred him to anyone else. We were trying to negotiate with two gentlemen, who could have attended the meeting, and given a personal explanation—both men of eminence—but their fee would have been considerably more, and they could not have gone till January. Then there came a little discovery, and if it had continued we should not have employed an expert at all, because we should all have been in good spirits.

PROF. CLAYTON.

I thought everyone knew about Prof. Clayton. (Hear, hear.) He reported on the Montana Mine, and the Montana shareholders were so delighted with what he said that those of them who are with us were most anxious to secure his services. We did so, and paid his fee in advance. I was asked by Mr. Hindley as to whether the promoters paid 20s. for their shares—undoubtedly they did, and we have it in hard cash. Then he asked about the reserves, and whether they realised $280,000. No, they did not, and Mr. Longmaid has told you so. Managers always estimate, but I am connected with a mine where we have an exception, for the manager says he will not estimate, but he will judge by the results. Mr. Longmaid estimated certain reserves by measurement, because by assay they had produced given results. Those results were utterly erroneous, and no one regrets the fact more than I do. Anonymous circulars have been alluded to, but I despise them and will have nothing to do with them ; like anonymous letters I put them into the fire. I hope from to-day personal feeling will subside. I am a greater sufferer than Capt. Richards, for I hold a very large number of shares. I hold my qualification and 1,000 shares beyond. I had the tip to sell but did not do so, and I hold those shares at the present time. Had I not been a director I should have done so, but I have never been able to see the justice of shareholders being allowed to do as they liked with their shares and the directors be sharply criticised if they attempt to deal with any they may hold beyond their qualifications. We allotted 160,000 shares as the first allotment, and the money was at the bankers before even the prospectus was advertised. One gentleman throws a slur upon Prof. Clayton because he does not know him, but Commander de Hoghton is much better informed, and very rightly he commends Prof. Clayton. As regards refractory concentrates they were not known to be refractory, and Mr. Longmaid says that but for the increase in the amount of zinc he could have treated them at a profit. With regard to the debentures, it is the intention of the board to take every possible

means to secure the re-payment of that money. We were prepared with a new manager to send out had Prof. Clayton recommended that course; but in the face of his report we have no right to do other than we are doing at present.

Commander DE HOGHTON: By how much did Mr. Longmaid over-estimate the concentrates?

The CHAIRMAN: 20,000*l.*; it was an under-estimate as to the cost of realisation. I am quite sure that the general body of the shareholders will support us in the course we propose to adopt. (Cheers.)

AN ADJOURNMENT AGREED TO.

Mr. NELSON proposed "That this meeting stand adjourned for a fortnight, in order to enable the shareholders to consider the advisability of appointing a committee of investigation." He thought the matters before the meeting too involved to be decided to-day.

Mr. R. W. FORBES concurred in this view, and seconded the amendment.

A motion by Mr. DAVIES at once to appoint a committee met with no support. In fact, this gentleman appeared to mix up Mr. Longmaid with Prof. Clayton, and to get into a state of confusion with regard to Carlisle affairs generally.

The motion for the adjournment was carried, and the meeting accordingly stood adjourned for a fortnight.

LATEST TELEGRAM AND REPORT.

The secretary announces the following cablegram received from the manager at the mine, March 5th :—"During February the mill worked 27 days, and the yield was as follows :—Bullion, $18,150; concentrates, &c., $1,200; total, $19,350. The working expenses for the month were $13,000."

REPORT FOR JANUARY, 1889.

12th February.—Mill: Lost time due to general repairs, and principally to our having to handle some very dirty surface ores, necessitating more frequent shut downs to clean out our settling tanks. As the ore decreases in value, I am endeavouring by every means possible to increase our crushing capacity, and so materially reduce the working cost per ton. Mine—First level: The new stope east of the main shaft having averaged very fairly during the month, I have decided to commence sinking the working winze from the surface to-morrow, and complete it under contract as fast as possible. Though the vein of pay ore here is very narrow, 3 to 4 ft., there is a block of ground, 170 ft. in depth, which will insure us a large quantity of ore. In No. 1 winze, below this level, we are stoping both east and west below point marked ×. In the east stope the ore has become very low grade, but in the west stope the grade still keeps up, and the vein for the past week has opened out considerably. In No. 2 winze we are stoping both east and west, obtaining a good grade ore. Westwardly toward No. 3 winze the vein has been widening, and the assays steadily increasing in value. Above the level we have stoped about 1,500 tons of footwall ore, but this is so mixed with porphyry and clay that it is very low grade. This month the ore stoped there will be of a far better grade. 3rd level: Two men have been working in the breast of the east stope, hoping to find better ore, but with no favourable result. I have therefore stopped this work until necessary developments can be completed. Fourth level: No work has been done here during the month, except that undertaken by Prof. Clayton. Having carefully considered with Prof. Clayton the proposed exploration of the mine in depth, I am prepared to commence operations as soon as possible after receiving instructions from the directors, and I would urge that this work be undertaken with the least delay. Concentrates: I am obtaining better prices, as well as lower rates of freight on our product, and have to-day made arrangements by which the R.R. Co. rebate us a sum of about $300 on ore already shipped. During the month the balance of concentrates account, $8,000, has been reduced to $3,000, and by 1st March I hope to have this also realised, and thereafter be able to carry monthly a considerable sum to revenue. Our financial standing is good, and our credit in both the Eastern and Western markets is A1, enabling us to buy all goods at lowest prices. I hope shortly to be able to make you another remittance.—J. H. LONGMAID, General Manager.

RAILWAY PASSENGERS' ASSURANCE CO.

ACCIDENTS WILL HAPPEN—A LARGE NUMBER OF CLAIMS PAID—YEAR'S INCOME £248,920.

THE fortieth annual general meeting of the shareholders in this company was held at the Offices, No. 64, Cornhill, E.C., on Monday—the Hon. Evelyn Ashley (chairman of the company) presiding.

Mr. WM. J. VIAN (secretary) read the notice convening the meeting, and the report was taken as read.

THE COMPANY HAS HAD AN EVEN JOURNEY.

The CHAIRMAN: Gentlemen, it now becomes my duty to move the adoption of the report. This is the fortieth general meeting that this company has held, and, as usual, we have given you in the report the detailed figures, together with the comparison with the previous year; and that element of comparison, which is really a very important element in the history of an insurance company, is so completely given in the report, that there is no necessity for the chairman enlarging upon it. During the latter portion of this long period of our existence we have had more or less an even journey. We are like the Mediterranean Sea—we have had no great flood tide and no great ebb tide; but I daresay you will all have noticed that on this occasion there is a slight ebb, and we are proposing to recommend to you on this occasion a dividend of 4s. per share for the past year, instead of 5s. per share, the sum we have paid for some years past. Now, gentlemen, you may ask, why is it that we have not been able to recommend the same dividend as last half-year? Well, you will observe, upon looking into the accounts, that it entirely depends upon the amount that we have paid for compensation. The rest of the accounts will show you that virtually our income has been the same as last year. There is a slight diminution in income received from the policies. That, however, has been made up by the profit on investments sold, but virtually, as far as the income from our policies is concerned, we have been at a standstill.

EFFECT OF DEPRESSION IN TRADE.

The new policies certainly have diminished rather considerably, but I cannot help attributing that not so much to the want of activity on the part of our agents as to the undoubted depression that has existed—particularly in the agricultural districts. I am informed that station masters at the different stations in the eastern counties when asked why they did not send up as many policies as heretofore, have replied that people have not a pound to spare. Well, it is impossible to fight against that; we must only wait until the turn of the tide, and we may congratulate ourselves that in spite of undoubted depression both in trade and agriculture—of which we see the prospect of cessation—that we have undoubtedly held our own as far as the number of policies is concerned, and also as regards the income from the policies. (Cheers.)

HEAVY COMPENSATIONS FOR FATAL ACCIDENTS.

But the point where we have been hit very hard during the past year is in compensations—not in respect of non-fatal accidents, because you will see, upon reference to the accounts, that we have disbursed 105,000*l.* upon non-fatal accidents, as against 106,000*l.* last year; so that we are a little to the good there. But for fatal accidents we have paid no less than 12,000*l.* more than we did last year. Now, I stated from this chair last year that in 1887 the number of fatal accidents was below the average that we might have expected according to the table of averages; this year, however, it is considerably above. Putting the two together it is just a little more than the average. Therefore, during the past year undoubtedly we have been hit very hard by having our fatal accidents no less than 64, as against 52 in the previous year. Still, we may hope that by the doctrine of averages the thing will rectify itself. At the same time I have to tell you honestly that we have to regard the current year so far badly in that respect. Our claims up to the present time exceed those of 1888 and 1887; but doubtless the tide will turn, and by the latter part of the year our average will compare favourably with its predecessors. The large sum that we have paid in respect of fatal accidents, however, is the reason why we are obliged to reduce our dividend.

COMPETITION.

The increase of policies that we had hoped and expected to obtain has been, no doubt, very greatly checked by the enormous competition that we are exposed to now. There are, I believe, 20 accident companies now competing with us for business; and although I should be the last person to wish to say anything disrespectful of, or disobliging to, our colleagues in the insurance business, still I am bound to say, and am justified in making the statement, that some of the companies descend to all sorts of means and measures to obtain business. They are very pressing to our agents to get away our business, and very often they offer terms lower than any other offices in the field. I do not think myself that we should follow suit. I think we should hold on the even tenour of our way, and adhere to the terms we have commanded hitherto.

LOSS OF EYES AND LIMBS.

The loss of eyes and limbs accounts for no less a sum than 3,000*l.* The diminution in the number of policies may be partly explained by the fact that large firms like Carter, Paterson and Co. have taken away their insurance from us, in order to adopt a system of insuring amongst themselves. Now, gentlemen, this being the bald business, but short aspect of affairs, that I have to lay before you, I would say this—that although I notice that on the share market our shares have fallen during the last few days, owing I suppose to the idea that our dividend was to be less than heretofore, I do not see why the value of our shares should be intrinsically any less than it was. You must remember this with reference to the 1s. diminution in dividend—that represents exactly 5,000*l.* on our capital. Well, we are compelled by our Act of Parliament, annually, to put by 5,000*l.* to paid-up capital, as a first charge, before any dividend is declared. Next year, however, will be the last payment on that account. Our paid-up capital will then be 200,000*l.*; and after that we shall be able to apply all that money, if we choose, in dividends.

THE PROFITS ON INSURANCE BUSINESS.

A great deal of what I may call the reckless competition that we are being exposed to is due to the belief that we are making an enormous sum of money at the present moment by our business; but I think if gentlemen will look at the accounts they will see that we are only virtually making about 10 per cent. upon the business that we transact, which, considering the trouble and risk, is not an over-high remuneration for an insurance company's business. (Hear, hear.) The rest of our profit is made up by interest on investments which we have made from time to time in the past, and of which we are reaping the benefit now. I have nothing to announce to you as to what we, as a board, have done during the past year in the way of bonuses or modifications or advantages offered to the public, and the reason is this—that at present we have reached the end of the concessions and bonuses that we can give to our insurers. Annually, no less a sum than 15,000*l.* is paid back by us to our insurers after a certain date. It is usual sometimes to mention some of the cases which come before us, and which we have dealt with, as showing the variety of accidents with which we have to deal. I can only mention one or two which strike me as very remarkable.

EXTRAORDINARY ACCIDENTS.

One case was that of a gentleman who was insured in this office, and who was going through a low doorway when he hit his hat, and forced it upon his head. An ordinary person would imagine that to be a trifling affair, and that it would lead to no evil consequences, but it brought on concussion of the brain, from the effects of which the poor man died, and his representatives received compensation from us. Another case was that of a person who, going out on New Year's Eve to keep up a provincial custom of welcoming in the New Year, slipped, and welcomed the New Year in by his death. But of all the curious accidents that ever came before me was that which happened to an actress only two days ago. She was sitting by the wings of the theatre, waiting to take her part, and, being thrifty and industrious, she was busy with her knitting needle, when an excited actor rushed past her, and in doing so drove the needle into her breast, and the poor woman died. I only quote these cases to show how accidents occur where they are least expected. I may mention that at the last meeting the only thing our attention was drawn to was certain of our investments

—the Chinese Land, and the Auckland Harbour Debentures—which some of our shareholders objected to. The Chinese Land Securities have since been sold at a premium, and we have diminished by one-half the loan upon Auckland Harbour Debentures. I shall now be glad to answer any questions, and in the meantime beg to move the adoption of this report. (Cheers.

HEAVY CLAIMS NOT AN UNMIXED EVIL.

Mr. James Mitchell (deputy-chairman), in seconding the motion, said that while they regretted, as a company, in a pecuniary sense, the amount paid in respect of claims for fatal accidents, and also the grievious affliction that must have been brought into many families, yet there were two sides to the question. The compensations had, no doubt, been a welcome relief in much distress, occasioned by these unfortunate accidents ; but so far as they themselves were concerned, it was not an unmixed evil. They were a company whose business was to insure against accidents, and were those accidents few and far between, he was afraid their customers would also be very few indeed. It was, however, a matter of satisfaction to them to feel that were those fatalities doubled or trebled they were quite strong enough to bear the strain. (Cheers.)

SUGGESTIONS.

Mr. Reid suggested, as a means of arresting the apparent decline in the company's business, the appointment of additional inspectors, and the reduction of rates. The business, he considered, was not falling off, but it was being diverted into other channels. He questioned the advisability of advertising to such an extent as they were doing.

A Shareholder strongly protested against anything in the nature of finality in regard to their terms for insurance. As they saw certain advantages given by their opponents, he thought they should give the same.

The Chairman said he quite agreed that if a company of this sort was to maintain its position there must be elasticity, and no conservatism saying, "This is right and we will not change it." Although they had gone back in their dividends, their business had not receded—it was stationary. They had seven inspectors who were constantly travelling over the country. As to the lowering of the terms of their policies—they would take it into careful consideration. The majority, and certainly the more prosperous of the companies in the field were charging the same rates as this company, and it was only some of the smaller men who under-cut the rates. The policy of making a great sacrifice, in order to get rid of competition, was one that he was not prepared to say anything about at present. It had been a fatal policy to some of the railway and carrying companies, and it had not been successful to the fire insurance companies.

The motion was carried unanimously.

The dividend of 4s. per share was then sanctioned, and the retiring directors, Messrs. Thomas Charles Bates, Richard Dickinson, and Richard Yeats, were re-appointed, as were also the auditors, and the proceedings closed with a vote of thanks to the chairman.

THE PRINCE OF WALES MINE.

ENERGETIC MANAGEMENT—A MORE CHEERFUL MEETING THAN THE COMPANY HAS YET KNOWN—MINE TO MAKE RETURNS BEFORE NEXT MEETING.

A general meeting of the shareholders was held at the Office of the company, Gracechurch Buildings, Gracechurch Street, on Wednesday : "To examine and audit the accounts, to make a call, and to transact the ordinary business of the company." Notice was also given that "all shares upon which there shall still remain a call due and unpaid at the aforesaid general meeting will be forfeited, in accordance with Clause 17 of the Stannaries Act, 1869."—Alfred Thomas, Esq. (chairman of the company), presided.

Mr. C. B. Parry (secretary) read the notice calling the meeting, and also the minutes of the ordinary and special meetings previously held.

AGENTS' REPORT.

2nd March.—We beg to hand you our report of progress and prospects for the consideration of the meeting to be held on the 6th inst. Since the last meeting there has been a very large amount of work accomplished in the engine shaft in cutting ground where necessary for changing the angle or underlie, and receiving the new and large pitwork, cutting cistern plat and cross-cutting through the flat lode, 10 ft. wide, fixed bearers and cistern at the 155, changed the whole of the pitwork to that level by replacing it with larger and more permanent work, which is now in good order for sinking shaft (which is now down 5 fms. below the 155), to any reasonable depth. This sinking is in the main lode, which is 6 ft. wide, of a very congenial character in spar, peach, prian, mundic, and tinny throughout, and worth 16*l*. per fm. for length of shaft. The flat lode still standing to the north. The 155 east end is driven 8 fms. 3 ft., which makes the distance from engine shaft 36½ fms. on a lode 3 ft. to 6 ft. wide, worth from 8*l*. to 10*l*. per fm. The present end is showing a lode 5 ft. wide, worth 10*l*. per fm. Stope in roof of this level is showing a lode 5 ft. wide, and worth 10*l*. per fm. The 135 east end is extended 7 fms. on a lode 4 to 5 ft. wide, and worth from 10*l*. to 15*l*. per fm. ; lode in present end 5 ft. wide, with a value of 10*l*. per fm. Stope in roof of this level is 7 ft. wide, worth 8*l*. per fm. The 115 is communicated with the 102 near the end by a rise, which has ventilated these levels and laid open a large section of profitable stoping ground. Since the holing of this rise those men have been stoping the back, from the rise, on a lode 4 to 6 ft. wide, and worth from 8*l*. to 12*l*. per fm. We may here remark that the 102 passed through a rich run of ground over this stope for several fathoms in length. The 90 east has been driven about 10 fms. (which makes the distance, from cross-cut from shaft, 102 fms.) on a lode of a very promising character, from 1 to 3 ft. wide, and worth from 6*l*. to 8*l*. per fm. for tin and copper ores. The copper being of high percentage and the ground easy, we consider the prospects in the eastern ground to be very good indeed. In concluding our remarks upon the underground department, we consider the prospects fully warrant our recommending a most vigorous and spirited development, which we believe will bring the mine to a successful issue. Surface : A great amount of work has been accomplished at surface by way of removing ground for calciner house, quarrying stone for same, the removal of ground for tin cleaning department and tin house, attached to which there has been a great deal of carting. We need scarcely inform you that a whole new surface plant is being laid out, which, when complete, we think will be equal to any in the county. All the above works are well forward, and every effort will be made to complete the same, together with the completion of an additional 16 heads of stamps, at the earliest possible date.—S. Roberts, R. Knott.

TIN THE FIRST CONSIDERATION.

The Chairman: Gentlemen, I have now to ask you to receive and adopt the report and accounts placed before you. With regard to the accounts, I have simply to repeat what I said last time respecting the expenditure, viz., that the whole of the 1,800*l*. odd, which we show as a loss, has been expended in machinery, materials, and labour, but which expenditure we hope hereafter will prove remunerative. On the other side of the accounts you will see that we have a credit for copper of 440*l*. This is simply the proceeds of copper raised by tributers. Copper in this mine must now be looked upon as quite a secondary consideration. Our object is to mine for tin and mine for tin in depth. But while, at the same time, the copper that does exist in this mine is of a high percentage, and the ground in which the copper is disseminated is favourable for driving, we have thought it desirable to continue a pioneer level, so that we may lay open more ground from the tributers. That operation so far has proved successful, and, therefore, we intend to continue it. Now, gentlemen, with regard to our surface work—you will remember that at the meeting in July you, upon our recommendation, agreed to take an entirely new departure in the working of this mine. We pointed out that it was necessary to

RE-MODEL ALMOST THE WHOLE OF OUR SURFACE OPERATIONS,

and I can report to you that these works have been carried out satisfactorily considering the difficulties we have had to contend with. You will remember that throughout the whole of July and August we had very wet weather. In September and the beginning of October we had very good weather. Afterwards we had an almost unprecedented quantity of rain through the latter part of October and November, and the beginning of December. Since then we have had bad weather, in the shape of frost and snow, and yesterday there were 2 ft. of snow upon the ground. Therefore, you can easily understand the hindrances we have had to contend with in the surface operations. Again, we have found it very difficult to obtain, not ordinary, but skilled labour—carpenters and masons in particular. Consequently that has been another drawback to us ; at the same time, I am pleased to tell you that we have had 24 heads of stamps running now for a considerable time engaged in crushing a large accumulation of low-quality tinstuff which we had at surface.

ORE READY FOR CALCINING.

That has been reduced to whits, of which we have 30 or 40 tons, containing, I believe, about 3 cwt. of tin to the ton of stuff. Consequently, we have some three or four tons of tin partly prepared, but this cannot be finished for the market until we have the means of calcining it or burning it. The lode at Prince of Wales is known as a "foul" lode—that is, it contains sulphur and arsenical mundic, and the only way to get rid of these products is by burning or calcining. The last time I was at the mine I went thoroughly into this matter, and found that the burning-house, existing upon the mine, was of almost an antideluvian construction, and so dilapidated, that it would have cost more to repair than it was worth ; and in addition, I found that even if it were repaired, it would not be adequate to our wants in the immediate future. I found that it would not burn more than 5 cwt. per day, and we calculate that in the immediate future we shall require to calcine 5 tons per day. Fortunately for us, on the Drakewalls Mine near us they had gone to the expense of putting up a calciner of the most modern construction. I thought we could not do better than have a similar calciner, and I thereupon took the bull by the horns and ordered one right off, and it has since been brought to the mine, the building erected, and it is now in a forward state towards being made available. We still have the flues and the chimney stack to build to carry off the fumes, but, owing to the scarcity of masons, those we have already have been engaged on the calciner works, but we shall do what remains and get to work as soon as possible, but I cannot say we shall be actually ready to return the tin for six weeks or two months. Underground we have carried out the programme we laid before you in July.

UNDERGROUND WORK.

If you will refer to the section you will find that we have throughly ventilated the mine from the 102 to the 155—that is the portion of the mine where the tin, before referred to, exists and remains to be taken away. We have, by sundry winzes and rises, ventilated the whole of this section. In addition we have steadily pushed on the 135 and 155 ends in each of which you will see by the reports the lode has ranged from 8*l*. to 12*l*. per fm. We have driven a considerable distance, and I can now report that we have

ALMOST AN UNLIMITED QUANTITY OF GROUND READY FOR STOPERS,

and we can put on as many stopers as we like to break this ground. (Cheers.) As I told you in my remarks last July, we shall be able to stope the ground at a much less cost. The result is this—that we are now stoping the same ground for 4*l*. 10*s*. per fm. that we used to pay 6*l*. for, and I think eventually we shall be able to reduce the cost to 4*l*. Therefore we have made a move in the right direction. We have also completed the re-modelling of the whole of our pitwork, and it is now working in the most satisfactory way. At the same time I am sorry to say we had two severe accidents. One was very severe, and cost us a great deal of time and money—I refer to the breakage which took place of the main rod at surface. This caused the wrecking of the whole of the timber work inside the engine house, but, notwithstanding the seriousness of this breakage, the engine was only idle six days ; and here a word of praise is due to Capt. Roberts for the admirable and energetic manner in which he repaired this breakage, for not only was the timber wrecked, but the distant rods (the rods which connect the piston and the main bob) were all bent up, but, fortunately, neither piston nor cylinder were hurt in the least. Since then everything has worked smoothly. We have sunk the shaft below the 155, and it is now 5 fms. below that level, and what seems to be gratifying to us,

as it must be to you, is that the shaft is now sinking upon the main lode, and was worth, by the last report, about 16*l.* per fm. This is the first occasion on which the shaft in Prince of Wales has ever been sunk in a profitable lode.

HOPE OF THE MINE IN DEPTH.

With regard to the sinking of the shaft—it is there that our hopes lie for a rich mine. It is very gratifying to us to see that as the shaft increases in depth so the lode increases in richness, and if it goes on as now I think we may reasonably expect in another 10 fms. to have a lode producing 40 lbs. to the ton of stuff instead of our present average of 25 lbs. Of course, gentlemen can easily understand that a difference in the produce between 40 lbs. and 25 lbs. will be that a lode of the former value will enable us to show a very fine profit. But, gentlemen, we have been working as the lode is, and the only way to make the mine pay is to have a large output. Therefore, all our energies have been directed to increase the output, and in the course of two and three months' time we shall have the whole of our stamps working, and then you will see

WE SHALL HAVE A VERY DIFFERENT TALE TO TELL.

I do not know that I have anything else to add, but I shall be most happy to answer any questions that may be addressed to me, and in the meantime will propose that the report and accounts be received and adopted.

A DIRECTOR WHO VISITS THE MINE.

Mr. Wagstaff: Mr. Chairman and Gentlemen, I have great pleasure in seconding this motion, and in doing so must tell you that I visited the mine myself within the past month. I have very little to say referring to the mine, after the exhaustive description that our worthy chairman has given you, but I have at least one pleasing fact to mention. When I was on the mine I met Capt. Richards, the Duchy agent, whom I believe to be one of the best experts in Cornwall. I had a long conversation with him. He had been down the mine the previous day, and I asked him particularly if he considered the mine as being worked in a satisfactory way. He said, "Mr. Wagstaff, I think you are doing everything that can possibly be done, and not only that, but I must say I am more than pleased with what is being done.

GRATIFYING OPINION OF THE DUCHY AGENT.

As to your underground workings, they are carried out in a most masterly and minerlike manner, and not only that, but I believe you have one of the finest mines in the county." (Cheers.) With that expression of opinion you may be sure I was very pleased, and also with different other remarks he made about the mine. I then asked him with regard to the surface, and what he thought of the works. I may tell you that we are having new buddles and dressing-floors put up. Capt. Richards said:—"I think, take it altogether, you are doing what ought to have been done years ago, and I consider you have done more during the last few months than I have seen done at this mine for years." (Cheers.) Of course that was very pleasing for me to hear. Now, although I do not profess to be a miner, I yet do know something about machinery, and I consider there is no machinery better laid out in the county. Now, with regard to the machinery, I went over the mine with Mr. Matthews, our engineer, and thoroughly looked into it, and can say that

WHAT MR. MATTHEWS HAS DONE WITH RESPECT TO THE MACHINERY

I feel perfectly satisfied. Everything has been done in a substantial and satisfactory manner. (Cheers.)

MR. ALFRED THOMAS CONGRATULATED.

Mr. Moorman: This is the first time I have been present at a meeting since you, sir, have been in the chair, and I am very pleased to congratulate you on occupying that position. The last time I was here you were an outsider, and you criticised the mine in such a way as showed to all present that you were a practical man, and understood the matter thoroughly. Those of us who take the trouble to attend mine meetings like to be repaid in some form or other by getting information of the fullest kind. We ought to learn about the mine, and especially about a mine conducted on the cost-book principle. (Hear, hear.) It was said a few days ago in the leading mining paper—the Mining World—that the cost-book system is not only dead, but dead and buried. I know an attempt was made a few months ago to turn this mine into a limited company, and I was one of those who objected to it, principally because I knew from personal experience that a large portion of the capital of limited companies is swallowed up in office expenses and directors' fees, but you, Mr. Chairman, made the remark that the only difference between that and a cost-book mine was, that in the former case there were directors and in the latter there was a committee. I do not know whether that is correct or not, but I feel that, in regard to London and the country generally,

THE COST-BOOK SYSTEM IS ON ITS TRIAL,

and that everything ought to be done to work it in the most efficient way. I am certain you cannot get an improvement upon it if it is worked well, but there is a great objection to it, because it has been so terribly abused. (Hear, hear.) With regard to the statement of accounts, I think they might be much more fully rendered, and that it might be modelled upon the system of Carn Brea, where everything is put forward in the most explicit manner. You should have the labour cost and the agency set down apart, and all the items dissected, with the number of men employed on the mine, the total amount paid to them, the merchants' bills, and the expenses in the office.

The Chairman: If we put everything into the accounts, I am afraid they would be very voluminous.

Mr. Moorman: They do it at Carn Brea.

A SUGGESTION.

The Chairman: If it is the wish of the shareholders we will do it here.

Mr. Moorman: The notice states that the meeting is called to examine and audit the accounts, and in order that that may be a reality, I suggest that the accounts should be laid on the table half an hour before the meeting, because every shareholder who is sufficiently interested could then know what money is spent, and how it is spent. I believe the more you ventilate matters the better. I know the cost-book was never worked as efficiently in Cornwall as it is now.

Mr. Parry: You can always see the cost-book and the accounts at any time and on any day.

Mr. Moorman: I am very pleased to hear the statement of the chairman, and to know that a new spirit has been infused into the whole affair. I observe that Mr. Wagstaff has said in regard to Capt. Richards, that the work done now ought to have been done years ago.

COMMITTEEMEN WHO WORK.

Mr. Wagstaff: That is so. The members of the committee are not only men who give you a statement of accounts, but who go to the mines to verify what is told them. I know nothing about underground work, but having met Capt. Richards upon the spot I was indebted to him for much information, and he answered all the questions I put to him. I am better pleased with the Prince of Wales Mine now than during the 17 years I have been connected with it.

The Chairman: I quite agree with every word that has been said with respect to cost-book accounts. I think the cost-book system ought to be carried out in its integrity, and had that been done we should not have found people so shy in joining mines worked on that principle. There is no doubt the meeting is called to audit and examine the accounts thoroughly, but how many people, like our friend, ever take the trouble to look at the accounts? They delegate that duty to the committee, but I think it is a very good suggestion that the books should be available half-an-hour before the meeting, so that the shareholders might inspect them. So long as I am connected with the company and hold the position in which you have placed me, this shall be done, and I am sure my friend, Mr. Parry, can have no objection.

Mr. Parry: Certainly not, and I may add the accounts are very carefully kept, and made up in the most correct manner. The committee see them every month and check every item.

The report was then unanimously adopted.

THE CALL.

The Chairman: I am sure that it is the wish of everyone to keep the company on a sound financial basis. Our debts, in round figures, are 1,896*l.* Some of our friends have written, expressing the hope that the call will not be greater than last time, but they will understand, I am sure, that all this dead work cannot be done without spending money, and, therefore, you must be asked to provide that which is necessary, and your committee cannot do otherwise than recommend a call of 3s. per share. This is a heavier demand than we should have liked to make, but, as I said just now, we must work fully up to the cost-book system, and unless we do make a call to liquidate our liabilities, we shall stand very badly before the public. I therefore propose that a call of 3s. be made, payable within one month, and that the usual discount of 5 per cent. be allowed on all those who pay by that date.

Mr. Timothy: What are the probabilities of the next call?

THE CHAIRMAN NO PROPHET.

The Chairman: We hope by the next meeting to be making returns of tin—that is, in two or three months time, and, of course, we are accumulating lots of whits that we can soon return when we have our burning-house ready. When we once begin making the returns we shall not stop, but it is no use sending our whits to be treated a long way off at great cost—what we want to do is when we commence our returns to keep on increasing them.

Mr. Timothy: This call of 3s. then is exceptional?

The Chairman: I do not anticipate that the next call will be so much, but beyond that I cannot say. Much will depend upon the weather, and, as I said, I anticipate that we shall be making sales before the next meeting.

MR. PARRY COMPLIMENTED.

Mr. Timothy: I shall be pleased, under these circumstances, to second the proposition, and I take this opportunity of saying that I have attended a good many meetings of this company, but not one with so much pleasure as that at which I have been present to-day. First of all, the chairman is a gentleman in whom I have the most implicit confidence, and the way in which he has handled the subject of the mine to-day has, if possible, increased that confidence. As regards the suggestion about all things being paid for—I have every confidence that every mine in this office has all its charges brought up to date. (Cheers.) Of that I am fully satisfied. (Hear, hear.) In fact, a gentleman was asking me about going into a cost-book mine. I said, "Where is the office of the mine?" He said, "It is in the office of Mr. Parry, of Gracechurch Buildings." Then I said, "By all means go into it, for you may depend upon it the accounts will be kept charged up, and you will exactly know your liabilities, without the fear of having surprises later on. You can stay in or go out just as you please." (Cheers.)

The motion was carried unanimously.

The Chairman: There is one matter I ought to mention. Our largest shareholder has written me a letter, but I will not mention his name, as he has not given me liberty to publish it.

Mr. Moorman: I think you are the largest shareholder.

VIEWS OF THE LARGEST SHAREHOLDER.

The Chairman: I hold 1,350 shares, but am only the second largest shareholder. This gentleman whom I asked to attend this meeting writes, "It would give me great pleasure to attend Prince of Wales meeting if I could be of any service. I fully believe we have a good mine, and when we can get the dressing appliances and stamps to work it will wear a much more cheerful aspect. I can do no good by attending the meeting, nor further the completion of our surface work by one day. There seems to me every reason to expect that in three months time we shall be in a better position at Prince of Wales than ever before. The sinking of the shaft may any day open up something good, and if we can get our stamps to work and return tin to market, it will be very acceptable." That is a very satisfactory letter from the largest shareholder, and it has also been very gratifying for me to hear the remarks that Mr. Timothy made just now. I am certainly urging matters forward now.

Mr. Parry: In regard to the accounts, I can assure you that the cost-sheets are checked every month, and I do not know that it is possible to supervise them with greater care. They are submitted also

to the committee and checked by them. I have to thank Mr. Timothy for the very kind remarks he has made about my office, and I can assure both him and the shareholders generally, that as long as I am connected with the company the business will be carried out in the same way that has hitherto met with his approval.

After a short discussion, it was decided to call a special meeting within 14 days from date for the purpose of forfeiting shares upon which there remained more than one call in arrear.

THANKS TO THE CHAIRMAN.

Mr. Moorman, in moving a vote of thanks to the chairman, said: I do not care to move a mere formal vote of thanks, but I do think our chairman has done his duty and will continue to do it. (Cheers.) Whilst you see he holds such a large stake in the company you can understand that it is his interest as well as ours to keep down the expenses and have the mine worked in the most efficient way possible.

Mr. Timothy seconded the motion, which was carried unanimously.

The Chairman: I am very much obliged to you for your expression of confidence. I have done all I can since you have placed me in the position I hold, and can assure you that my co-directors have done the same. The more I see of the mine the more confidence I have in it. I increase my interest whenever a favourable opportunity occurs, and I think some of you may do the same with advantage.

The proceedings then closed.

WHEAL CREBOR.

MINE LOOKING BETTER—SHAREHOLDERS MUCH ENCOURAGED.

A general meeting was held at the Offices of the company, Gracechurch Buildings, Gracechurch Street, on Wednesday "to examine and audit the accounts, and to transact the ordinary business of the company." Notice was also given that "all shares upon which there shall still remain a call due and unpaid at the aforesaid general meeting, will be forfeited, in accordance with clause 17 of the Stannaries Act, 1869, and that, notwithstanding such forfeiture, the defaulting shareholder will be liable to pay the calls in arrear."

John Schofield, Esq., chairman of the company, presided.

Mr. C. B. Parry (secretary) read the notice calling the meeting and minutes of the last meeting, which were confirmed.

COMMITTEE'S REPORT.

5th March.—In rendering the accounts for the 16 weeks' working of the mine ending January 25th, 1889, the committee would remind the shareholders that the chairman stated at the meeting held on 7th November last there were good grounds for anticipating that, at the then next ensuing meeting, the accounts would show little or no loss, and it will therefore be gratifying to the shareholders to find that, notwithstanding the copper standard has fallen during the past four months 7*l.* or 8*l.*, the loss is only 27*l.* 16s. 2d. after charging against the returns 38*l.* 2s. 6d. paid to the Duke of Bedford for land destroyed, and 49*l.* 11s. 6d. for the purchase of a new steel wire hoisting rope 250 fms. long; and notwithstanding there are on hand 50 tons of coppery mundic and arsenic, and 230 tons of mundic of No. 1 and No. 2 qualities, valued at 350*l.*, a sale of which, though it was ready for the market, could not be effected in time for the proceeds being credited in the accompanying statement of accounts, but this is not a subject for regret, as the proceeds of this mineral will be credited in the current 16 weeks' accounts. The quantity of copper ore sold and credited during the 16 weeks embraced in the accounts is 583 tons 19 cwt. 2 qrs., which realised 1,664*l.* 4s. 8d., an average of 2*l.* 17s. per ton, as against 394 tons sold in the 16 weeks ending the 5th October last, which realised 1,310*l.* 19s. 5d., an average of 3*l.* 6s. 6d. per ton; the decline in the tonnage value is attributable partly to the lesser copper contents of the ore, and mainly to the fall in the copper standard. The sales of mundic have only realised 528*l.* 5s., owing to the non-sale of the 50 tons of coppery mundic, and the 230 tons of No. 1 and 2 mundic before mentioned.

A SMALL LOSS.

The total expenditure amounts to 2,220*l.* 5s. 10d., and the total credits to 2,192*l.* 2s. 8d., thus leaving a balance loss of 27*l.* 16s. 2d., as before stated. It will be gathered from the latest report of the manager, which is annexed, that no important discovery has been made since the last meeting, although at the 200-fm. level drifts have been extended on the lode eastward 4 fms., and westward 5 fms., the lode in the eastern end being 4½ ft., and in the western end 4 ft. wide, the western end having a fine appearance and yielding good quality copper ore. The driving of both these ends will be pushed on with all possible despatch, and as the indications are highly favourable it is to be hoped they will open profitable ground. The 170-fm. level west also presents very favourable indications of soon meeting with the ore gone down in the bottom of the 156-fm. level above it, where there are three stopes working, which yield in the aggregate 8 tons of copper ore and 9 tons of mundic per fm. With regard to the current returns being maintained, the manager writes, under date 27th February last, as follows:—"At the last general meeting it was stated that in the absence of discoveries in any of the drivages it was possible to keep up the (then) present returns for a year, since that time nothing has happened to show any good reason why that cannot be done." This statement cannot be considered otherwise than most satisfactory. The call made at the last meeting has been so promptly paid that the total in arrear is only 76*l.* 18s., and the committee trust that the reference in the notice convening the meeting to the probable forfeiture of the shares in arrear will cause the defaulters to pay up without recourse to forfeiture at the next meeting, or legal proceedings being necessary in the interim. It will be seen the balance of assets over liabilities is 1,355*l.* 5s. 2d., and the balance at the bankers on the 28th of February last was 441*l.* 17s. 8d., out of which a fortnight's labour cost, amounting to 162*l.*, has been paid.

AGENT'S REPORT.

March 1st.—Since the last general meeting we have completed the sinking of the new shaft, and have opened out east and west of the shaft at the 200-fm. level as follows, viz.:—East, a distance of 4 fms., where the lode is 4 ft. 6 ins. wide, composed principally of friable spar and capel, yielding small quantities of arsenical mundic, and west, for a distance of 5 fms., where the lode, which has a fine appearance, and is 4 ft. wide, yielding stones of good quality copper ore. The 170-fm. level is now 50 fms. west of the shaft. Thus far, we regret to say, that we have not met with that success we could have wished, but looking at the appearance of the lode now in the end, and seeing that there is a large and productive lode gone down in the bottom of the 156, we have great hopes that we shall yet be successful in laying open profitable ground at this level. At the 156-fm. level west of shaft we have lately driven 12 fms. on a lode 11 ft. wide, which has averaged 6 tons of arsenical mundic per fm. At present the lode in the end is not yielding so much mundic, but is showing more copper than it has for some time past. In the back of the 156 we have three stopes working by 11 men, which will yield, in the aggregate, 8 tons of copper ore and 9 tons of mundic per fm. In different parts of the mine we have 15 pitches working by 40 men, at a tribute varying from 9s. to 13s. 4d. in the £.—P. D. Holman.

AN EXPERT SURPRISED AT THE IMPROVEMENT THAT HAS TAKEN PLACE.

The Chairman: I have but little to say in regard to our prospects beyond what is stated in the report. Of course we cannot tell what the result may be of the working of the next four months, but the indications in the 200-fm. level west are very promising indeed, and such as, if they do not result in a valuable discovery, will disappoint everyone who knows anything about mining. The mine has been inspected by Capt. Paul, the agent of the Duke of Bedford, who expressed himself greatly surprised at the substantial improvement that has taken place. He stated that he had never seen finer stones of copper than those he took from this mine at the depth reached at the time of his visit. This is particularly encouraging coming from Capt. Paul, because he has hitherto had a very bad opinion of our prospects. I trust that the expectations we entertain, in consequence of his remarks, will be realised. (Hear, hear.) The report of Capt. George was read at the last meeting, and it was equally as encouraging as the opinion expressed by Capt. Paul. Capt. Paul has seen the mine since Capt. George made his report, and, therefore, his testimony is all the more valuable.

PRESENT STATE OF THE LODE.

The lode is now, in the 200, 4 ft. wide, yielding good quality of copper ore throughout, so that at any moment we may cut into a solid body of concentrated copper ore. If we do this, we shall not only be able to keep up our returns, but have ore of a very much better quality. Another very satisfactory feature is, that the manager writes on the 27th February that he will be able to keep up the present returns for, say, 8 months longer without any new discoveries, so I apprehend that we may be able to meet the shareholders four months hence with a statement of accounts certainly no worse than that we present to-day. The loss of 27*l.* would have been turned into a profit if we had sold the whole quantity of arsenic and mundic we have; but we could not get the price we wanted, and as we did not require the money, we decided to hold the stock rather than attempt to make the accounts look better by its precipitate sale.

MUNDIC READY FOR SALE.

The fall of copper will not affect the price of mundic, and it will prove a valuable aid towards paying our fifth month's cost, which will fall due in the next quarter. That will be about 600*l.* extra, and the unsold mundic will pay over one-half of it. I believe the machinery is in excellent order, and we have reason to congratulate ourselves upon that fact, when we see the position of the mines west in the neighbourhood of Redruth and Camborne, whose bottom levels have been submerged, and whose returns have been diminished. We have been fortunate enough to work all through the winter without interruption, and keep our mine clear of water. This shows that the machinery must be very efficient and well looked after; otherwise we should probably have had some disaster. Therefore the captain deserves some recognition of his services on that account. I now beg leave to move the reception and adoption of the report and accounts.

Mr. John Brittain seconded the motion, which was carried without discussion.

MR. SCHOFIELD'S SERVICES.

Mr. Parry said the indefatigable manner in which Mr. Schofield conducted the affairs of the company was most praiseworthy, and he thought they ought to express their thanks to him for the great interest he took in Wheal Crebor, and for the energy he devoted to its affairs.

Mr. Brittain said he wished to supplement what Mr. Parry had said, because he felt that the chairman was doing all he could in the interests of the shareholders, and he carried on the work most satisfactorily.

The motion was carried unanimously.

The Chairman: I am very much obliged to you for this mark of your confidence. I will not appropriate the whole of your approbation, for my colleague, Lieut.-Col. Cragg, also gives his best attention to your affairs. Whatever may be the result of the company, we, as committeemen, have very little to do with it. All we can do is to see that the company's business is administered in an efficient manner. We cannot put an ounce more ore into the mine than it contains, and we cannot extract an ounce more than is to be found in it. We look sharply after your affairs, and any credit we deserve for that we may accept at your hands if you give it to us. I do feel, after all we have gone through, that

THERE IS A CHANCE FOR CREBOR.

—(hear, hear)—and particularly in the face of what I have been able to report to you to-day.

Lieut.-Col. Cragg expressed his great faith in the developments at the 156 west.

The meeting then terminated.

Bratsberg Smelting and Refining Works, Limited.—More than the required capital has already been applied for. The lists close on the 12th inst., when letters of allotment will be immediately posted.

A General Court of the Bank of England will be held on 14th March, for the declaration of a dividend.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 9, 1889

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 7/6 to 8/6, are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Life," 21st February.

"Colon Gold Mine shares are likely to rise."

"Fair Trade," 15th February.

"The Tetuan Gold shares, which we recommended as a mining investment some week or two ago, have thoroughly fulfilled our prognostication. Colons can be had for 2s. 6d. to 3s. There ought to be a big rush to be in this swim."

"Society Herald," 26th February.

"The interest which has been displayed of late in Colombian Hydraulic Mines continues. The favourite of the hour appears to be the Colon Mines, which are in the immediate vicinity of the Tetuan, Orita, Maravilla, and other famous Colombian mines worked by the hydraulic process. I am assured, on the same good authority which aided me in predicting so accurately the course of Tetuans months ago, that the advance in the price of Colon shares has only just made a beginning, and that they may be expected to cross 20s. within a very short time. Be it observed, I by no means mean to imply that they will not go very much higher than the figure mentioned, but my policy is to advise my readers step by step, so that those who have bought at low prices may turn out their shares whenever they have a good, respectable profit."

"Society," 2nd March.

"Colon Gold shares are likely to have a considerable rise. It is even wise to buy these shares and carry them over from account day to account day. They should, however, be acquired and put by until they show dividends—a time not far distant. The Colon Mines are situated in Colombia, a district now where the mines are significantly productive. All those who are investors should read the report of Mr. Welton, the engineer of the Colombian Hydraulic and Orita Mines. He is a great authority, and in his conscientious statement exhibits what this really legitimate property should produce to the Colon shareholders."

"Stock Exchange Times," 2nd March.

"COLON.—None should stop buying these shares."

"The Hawk," 19th February.

"Colon Gold shares have come with a rush in the last few days. The mine is undoubtedly one of the richest in the gold-paved district of Colombia, consisting of auriferous gravel deposits which are worked on the hydraulic system. It is a near neighbour of the celebrated Orita Mine, already cleaning up to the tune of £1,200 a month. Major Ross, a director of the Orita Mine, has just joined the board of the Colon, and his presence signifies that the works will go forward with redoubled energy."

"Country Gentleman," 2nd March.

"It will be remembered that last week and the week before last I had a good deal to say about Colon Gold mines, and stated that it would not be long before a report, which would astonish even those who believed most firmly in the mine, would be forthcoming. This report is now to hand, and, reading it, it really appears as if the engineer, Mr. W. S. Welton, who is responsible for it, had been drawing upon his imagination; but I am assured that this is far from being the case, and that Mr. Welton has underrated the brilliant prospects of the mine. One thing should be remembered, and that is that Mr. Welton is a well-known and highly-respected gentleman, and anything that emanates from him should be received with the respect that it deserves. Mr. Welton can lay claim to having seen his reports regarding other mines fully borne out by actual results."

"Country Gentleman," 23rd February.

"I can but repeat the advice I gave last week regarding Colon Gold mining shares, and that is to buy them at once. Since I first mentioned them they have risen from 3s. to 11s. 6d., and it is highly probable that they will go as high as 15s. and over. The property, which has only recently come into such great prominence, is situated quite near the famous Colombian Hydraulic and the Orita. It is stated by thoroughly competent authorities that the deposits cover over 1,000 acres, the property really consisting not of one mine only, but of five mines equally rich and promising."

"Country Gentleman," 16th February.

"COLONS.—The jump has been as smart as I prophesied, and I hear that the top has by no means been reached. The mine has suddenly been found to be far richer than was ever believed, and consequently the shares, of which there are not very many about, are in the most active demand. An enormous amount of business has been done in them during the week, and they close to-day very hard and firm. In fact, the movement in Colons has been *the* feature of the week."

"Country Gentleman," 9th February.

"Rumour says strong financial combination has wrought a change in the management of a mine for some time before the public, and that the shares, now at 3s., will have a large and smart rise. My readers will do well to watch for this. I may not mention the name at present, but next week shall be able to give full particulars."

"Financial Chronicle," 20th February.

"Colon Gold shares promise a further advance."

"Financial Chronicle," 23rd February.

"COLONS.—The rise has only begun."

"Rialto," 16th February.

"Colons seem to be good for a big rise in price."

"Bullionist," 2nd March.

"COLONS.—Investors and operators should buy at present prices An excellent report has been received upon the Colon Mines from Mr. W. S. Welton, one of the most experienced hydraulic miners of the day."

"Bullionist," 2nd March.

"Colons are steady, and should be bought. From all we can learn regarding this property, there is no doubt as to its great value, and when the results of the operations now being carried out under the new management become known, we quite anticipate the present price to quickly double itself."

"Stock Exchange."

"Colons will soon be better. Those who should know are buying the shares again quietly. Our readers might do worse than follow this example."

"Stock Exchange," 16th February.

"The feature of this market during the past week has been a great rise in Colon Gold shares. Early on Wednesday morning these shares—then only at 3s. 6d.—began to spring away by leaps and bounds, and in but a few minutes a rise of 5s. was to be recorded. Judging by the prospects of this undertaking, now that some important changes have been effected in the management, the shares ought to have a much further rise, and doubtless but a few days will see them several shillings higher than now."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Stock Exchange," 23rd February.

"Colon Gold shares have met with great demand during the current week. The reports from the mine are of a very satisfactory character, and, we consider, justify a further advance. Reports say that these shares will go a good deal higher."

"Investors' Guardian," 23rd February.

"Colon Gold shares are very firm, and there are many indications of a further advance in price. It would not surprise us to see them go to double the present quotation."

"London and Brighton," 17th February.

"The Colar Mines are of the same nature as the Tetuan, being hydraulic, and comprise something over 1,000 acres close to the well-known Colombian Hydraulic and Orita Gold Mines. The advantage these cheap-priced shares present to the mining speculator is that there is plenty of room for a rise, while the possible fall is very limited, and at the worst the loss is infinitesimal compared with high-priced shares which, if they have a chance of a rise of one or two points, have also the probable contingency of a drop of four, five, or perhaps more, at any time."

"London and Brighton," 20th February.

"Colon Gold shares are certainly good to buy for a rise."

"Mining News," 2nd March.

"In the case of Colons, one of the popular speculations, we feel sure prices will advance, and these shares offer an excellent investment medium at their current price. Colons will go much higher than now selling."

"Stock Exchange Times," 2nd March.

"We are confident that the shares will yet see from £3 to £4 each."

"Court Circular," 2nd March.

"Things speculative have been more or less depressed during the last few days, and even the shares of the Colon Gold Mines have had a slightly backward tendency, in common with the rest of mining investments. This is, however, not a bad thing for those who want to speculate, since the report from the mines would show Colons to be very good business, and, if they are a shilling or two cheaper, all the better for the buyer, seeing that they can be so thoroughly recommended."

"Financial World," 16th February.

"Colon.—A pleasant surprise awaited those connected with this hitherto unknown enterprise last week. Very little has been heard of this modest placer mine, until a demand sprang up in the middle of the week for the shares, which forced them upon the attention of the market, and, as a consequence, the shares rose in one day from the insignificant price of 2s. 6d. to 8s., an advance equally as important as some which have had to be recorded with respect to the Witwatersrand properties, when we consider how little has been done to bring them into prominence. As a thread of the gossamer will show the direction of the wind, the results which have lately been made by several well-known placer properties may be taken as giving in some degree an indication of what is yet in store for those whose faith is pinned to properties of this description, in preference to those of the quartz mines. A company whose shares can advance in one day 6s. ought to possess a property destined to make some flutter in mining circles."

"Financial World," 2nd March.

"Colons.—These shares, we believe, have now reached their lowest ebb, and those who want to secure an interest in this ought to do so when the price stands at something reasonable. The decline in the price was due to indiscriminate selling by speculators who desired to realise."

"Mining World," 16th February.

"We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulations. We look for a steady advance in the returns in the near future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are managed with honesty and ability."

"Mining World," 16th February."

"Hydraulic mines have been to the fore, and particularly the share of the 'Colon,' of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, began to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success."

"The Capitalist."

"The most remarkable has been Colon Gold shares, which are now quoted 10s. to 11s., with every prospect of a still further rise."

"Financial News," 14th February.

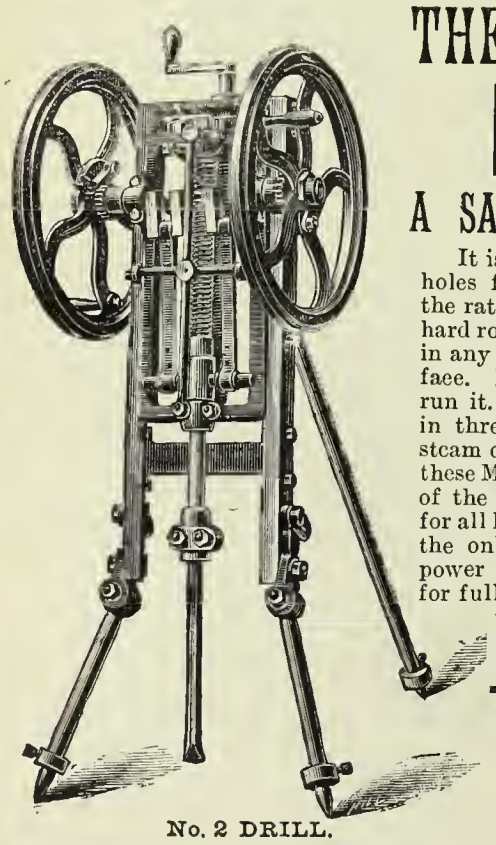
"The feature of the mining market yesterday was the rise in Colon Gold shares. The Colon Gold property is a close neighbour of the Colombian Hydraulic, the Orita, and the Tetuan, and, if we may judge from the reports, a worthy competitor with them. Among the directors of the undertaking we notice Mr. Sankey, of the Colombian Hydraulic, and Major Ross, of the Orita—an ample guarantee that the management will not be lacking in enterprise or intelligence."

"Financial News," 15th February.

"In another column will be found the report of Mr. B. Anderson, a well-known American hydraulic mine engineer, upon the Colon mines, which we had occasion to mention in our yesterday's issue. According to Mr. Anderson, a sampling of the gravel gave, under hand washing, a profit of $1,351 the amount of water used being only 4 to 6 miner's inches. The mine, we understand, has been worked more or less systematically under the hand process, or sluicing, and always with results similar to the above. The new directors of the company have determined to work the mines in a more energetic manner, and have already entered into a contract for the construction of the works necessary to bring 500 miner's inches of water on to the mines at a cost of £14,000, this sum being only half the amount of working capital still remaining intact with the company."

"Financial Chronicle," 2nd March.

"Colons.—We may shortly expect to commence moving again."

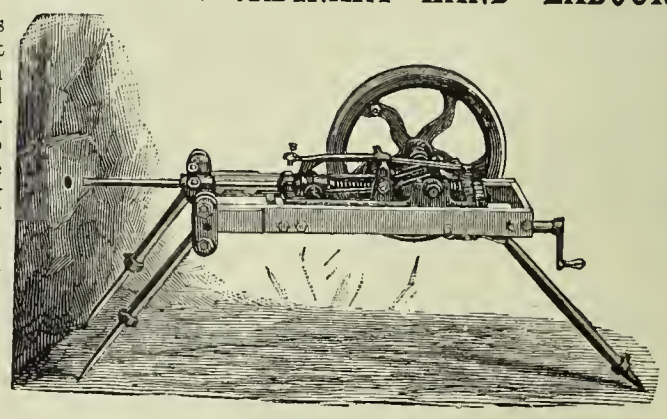


No. 2 DRILL.

THE INGERSOLL DUPLEX HAND-POWER
ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND LABOUR.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in three sizes, and can be worked by steam or air if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made. Send for full description, testimonials, &c., to



No. 1 DRILL.

WELLINGTON & CO.,

(Successors to CLARK & WELLINGTON,)

MANUFACTURERS,

73a, QUEEN VICTORIA STREET, LONDON, E.C.

REPORT MADE TO THE SHAREHOLDERS OF

THE RAILWAY PASSENGERS ASSURANCE COMPANY,

AT THE FORTIETH ANNUAL MEETING,

HELD AT THE OFFICES, 64, CORNHILL, ON 4th MARCH, 1889.

TRUSTEES.
The Right Honourable LORD KINNAIRD.
ROLAND Y. BEVAN, Esq.
The Hon. CHARLES W. MILLS, M.P.

DIRECTORS.
The Hon. EVELYN ASHLEY, Chairman.
JAMES MITCHELL, Esq., Deputy-Chairman.

ROLAND Y. BEVAN, Esq.
Sir EDWARD BIRKBECK, Bart., M.P.
Lord GEORGE G. CAMPBELL.
Major-Genl. EDWARD CLIVE.
ALFRED FARQUHAR, Esq.
WILLIAM IRVING HARE, Esq.
The Rt. Hon. LORD KINNAIRD.
MEREDITH MEREDITH-BROWN, Esq.
The Hon. CHARLES W. MILLS, M.P.
The Hon. Sir S. PONSONBY-FANE, K.C.B.

STANDING COUNSEL.
F. C. GORE, Esq.
BANKERS.
Messrs. GLYN, MILLS, CURRIE and CO., 67, Lombard Street.
Messrs. BARCLAY, BEVAN, RANSOM and CO., Pall Mall East.
SURGEON.
BARNARD WIGHT HOLT, Esq., F.R.C.S., 14, Savile Row.
SOLICITORS.
Messrs. INGRAM, HARRISON and INGRAM, 67, Lincoln's Inn Fields.
AUDITORS.
THOMAS CHARLES BATES, Esq.
RICHARD DICKINSON, Esq.
RICHARD YEATS, Esq.
SECRETARY.
WILLIAM J. VIAN.

REPORT.

THE directors have to submit the following report on the Company's operations during the past year.

The income of the Company for the year was £248,920 4s. 9d., comprising £236,050 3s. 5d. for premiums of insurance, £12,033 14s. 1d. for interest on investments, and £836 7s. 3d. profit on sale of securities. This compares with £248,901 14s. in the year 1887, when the premiums were £236,722 17s. 6d., and the interest £12,178 16s. 6d.

The number of new general accident policies issued in the year 1888 was 7,875, on which the premiums amounted to £22,501 0s. 11d. In the previous year the number of new policies was 8,789, for an amount of £23,838 15s. 7d. in premiums.

The following is a comparative statement of the number of policies and tickets issued in the respective years.

GENERAL ACCIDENT POLICIES.

1887			76,115
1888	New Policies	7,875	
	Renewals	67,746	
			75,621

RAILWAY ACCIDENT POLICIES AND TICKETS.
Policies for Terms of Years, or for Life by Single Payments, or by Annual Payments on a Decreasing Scale.

1887	4,121
1888	4,176

	Single Journey Tickets.			Double Journey Tickets.		
	1st Class.	2nd Class.	3rd Class.	1st Class.	2nd Class.	3rd Class.
1887	28,993	18,771	395,397	20,669	15,591	224,636
1888	27,175	15,782	365,903	20,449	14,503	204,046

EMPLOYERS' LIABILITY AND COLLECTIVE WORKMEN'S POLICIES.

1887	1,398
1888	1,529

The claims for compensation during the year have been unusually heavy, amounting to £144,440 5s. 1d., or at the rate of 61.19 per cent. on the premium income, as against 55.74 per cent. in the previous year. The number of fatal accidents, which was below the expected average in 1887, has considerably exceeded it in 1888, and with the claims for loss of eyes or limbs has raised the proportion of compensation to the highest rate yet borne by the receipts. The number and amount of claims is as follows :—

64	Fatal Accidents	36,244	18 0
8	Loss of Eyes or Limbs	3,000	0 0
7,641	Non-Fatal Accidents	105,195	7 1
		£144,440	5 1

The proprietors will have seen, from the detailed statement of accounts already in their hands, that after payment of the above amount of compensation, and the bonus in reduction of premiums to policy holders of five years standing £15,069 4s. 11d., together with the working expenses and transfer of £5,000 to capital account, a balance of £108,701 5s. 10d. is shown to the credit of the revenue account. In view of the heavy losses during the year, and the necessity of retaining a large reserve to meet the unexpired risks on current policies, the directors regret that they are unable to declare a dividend of more than 4s. per share on the present occasion.

The directors who retire in rotation at this meeting are Sir Edward Birkbeck, Bart., M.P., Major-Genl. Clive, the Right Hon. Lord Kinnaird, and Meredith Meredith-Brown, Esq., all of whom, being eligible, offer themselves for re-election.

The auditors, Thomas Charles Bates, Esq., Richard Dickinson, Esq., and Richard Yeats, Esq., also retire, and offer themselves for re-election.

By order of the board,
WILLIAM J. VIAN,
Secretary.

The List of Applications will Close on or before MONDAY next, at Noon, for Town and Country.

The Central Bank of London, Limited, 52, Cornhill, E.C., and Branches, are authorised by the Directors to receive Subscriptions for 93,334 Shares of £1 each.

THE RANDT COAL MINING AND LAND COMPANY, LIMITED.

TRANSVAAL, SOUTH AFRICA

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.

CAPITAL, £140,000, in 140,000 Shares of £1 each.

ISSUE OF 93,334 SHARES, Payable 2s. 6d. on Application ; 5s. on Allotment. One Month's notice will be given of subsequent calls, which will not exceed 5s. each.

DIRECTORS.
The Hon. W. F. B. MASSEY MAINWARING, Chairman, 30, Grosvenor Place, S.W.
Lord ARTHUR BUTLER, 21, Park Lane, W.
THOMAS CORY, Esq. (Chairman National Bank of Wales), Swansea.
W. J. FRANKS, Esq. (Geo. J. Cockerell and Company), 13 and 14, Cornhill, E.C.
ERNEST HAINES, Esq. (Director Iquique Silver Mining Company, Limited), 110, Cannon Street, E.C.
WILLIAM THOMAS, Esq., M.E., Brgnawal, Aberdare, South Wales.
FREDERIC WILSON, Esq., Wavertree, Liverpool.

BANKERS.
THE CENTRAL BANK OF LONDON, LIMITED, 52, Cornhill, London, E.C., and Branches.

BROKERS.
Messrs. WILSON, MONTAGUE, and CO., 29, Throgmorton Street, and Stock Exchange, London, E.C.
Messrs. MOCATTA and BROWNE, 17, Sweeting Street, Liverpool.
SOLICITORS.
Messrs. HENRY KIMBER and COMPANY, 79, Lombard Street, E.C.
AUDITORS.
Messrs. MONKHOUSE, GODDARD and CO., 28 and 29, St. Swithin's Lane, E.C.
CONSULTING ENGINEER.
Messrs. LENNOX CANNING and GOAD, Johannesburg.
OFFICES.
3, COPTHALL BUILDINGS, LONDON, E.C.
SECRETARY (pro tem.)
EDWIN DUCK, Esq.

ABRIDGED PROSPECTUS.

THIS Company has been formed to acquire and work the property known as Van Dyks Drift, situated 18 miles south-west of Middleburg, and equi-distant from Pretoria and Johannesburg, the Township of the Witwatersrandt Goldfields.

This property covers an area of about 6,700 English acres.

The following statements quoted in this prospectus are taken from the report of the well-known engineers, Messrs. Lennox Canning and Goad, Johannesburg, the original of which can be seen at the solicitor's offices. (See full prospectus).

Taking into consideration the large number of mines now working in the district (which should employ at least 4,000 stamps) from this source alone, a steady income is looked for, but beyond this the consumption of the projected Delagoa Bay, Pretoria, Johannesburg Railway should be very considerable. An output of only 70,000 tons per annum at a profit of 14s. per ton, delivered at Johannesburg, which the directors are informed is but a moderate estimate, would yield the Company a revenue of £49,000 per annum, or nearly 35 per cent. on the capital of the Company.

Mr. A. J. Dawe, of Johannesberg, writes stating that he has received some of the coal from Mr. Meyer de Kock, the manager of the Van Dyks Drift Property, and that he has forwarded it. Mr. E. N. Dawe, who received these samples, sent them to Mr. E. Riley, F.C.S., for assay, a copy of whose report is here set out :

Laboratory and Assay Offices, 2, City Road (14A, Finsbury Square), London, 30th January, 1889.

E. F. Dawe, Esq.

Sir,—I enclose herewith my analysis of your coal. I consider it an excellent coal both for household and steam purposes. The sulphur is rather high, but not unusually so, and for metallurgical purposes much of this (it exists as iron pyrites) might be removed by washing. I remain yours, faithfully,

EDWARD RILEY.

ANALYSIS.

E. N. Dawe, Esq.

Sir,—Herewith I beg to forward you the results of my examination of the sample of coal received from you yesterday. The sample gave :—

Volatile matter	29.49
Coke	70.51
	100.00
Sulphur per cent....	1.51
Ash ,, ...	6.57
Moisture ,, ...	3.10

Colour of ash—light pink.

Believe me to remain, yours very faithfully,
EDWARD RILEY, F.C.S., Metallurgist, Analytical and Consulting Chemist.

"The duty on foreign coal is 16 guineas per ton, the cost of wood fuel is 40s. and 50s. per 100 cubic ft., and the supply is very limited."—Vide report in "Financial News," 22nd December, 1888.

The price to be paid for the property has been fixed by the vendors at £80,000, payable as to £33,334 in cash, and the balance in fully-paid shares.

The following contracts have been entered into. (See full prospectus.)

The directors are informed that the Government of the Transvaal has sent at their own expense a quantity of coal from this mine to the forthcoming Paris Exhibition. Samples of the coal can also be seen at the Company's offices.

NOTICE.

THE

MONICA OPHIR MINING COMPANY,

LIMITED.

OPHIR TERRITORY SUB-CONCESSION.

The Public is respectfully informed that the publication of the Prospectus of the above Company is unavoidably

POSTPONED UNTIL NEXT WEEK.

It is, however, hoped a supply of Prospectuses will be ready by

TUESDAY NEXT

at the Company's Bankers, and at the Offices of the Company,

3, BROAD STREET BUILDINGS, E.C.

LONDON, MARCH 9th, 1889.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, March 9, 1889.

The Mining World.

SATURDAY, MARCH 16, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	448
Foreign Mining Intelligence	448
Original Articles—	
Exchequer Bills—A New Departure	456
The Position of Copper	456
The Copper Crisis	457
Indictment of the Lady Franklin	457
Cost-Book Mines as they should be	457
Indian Gold Mining in the Colar Field of Mysore, India	457
Points on which the Pahang Kabang Chairman might have given Information, but did not	458
South Standard (Witwatersrandt) Gold Mine, Limited	459
An Enterprise of Promise	459
Mesquital del Oro	459
The Prudential Assurance Co.	459
Dickens Custer Reconstruction	460
Business in the House	460
Callao Bis Prospects	460
Meetings—	
Blue Spur and Gabriel's Gully	452
Lady Franklin	460
Austro-Hungarian	462
Wheal Uny	462
Mesquital del Oro	463
Ophir	469
Oceana Transvaal	470
Asia Minor	471
Bratsberg	473
Prudential Assurance	474
Dickens Custer	475
Great Fortune	476
Edwin Bray	477
Quayle	477
Julia Nitrate	479
Wheal Metal and Flow	479
Pahang-Kabang	479
Mining Market	445
Taltal Chile Nitrate Co., Limited	454
Money Market	453
Correspondence	464
South African News	447

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Wednesday, April 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, March 26	Wednesday, March 27	Thursday, March 28
Tuesday, April 9	Wednesday, April 10	Thursday, April 11
Wednesday, April 24	Thursday, April 25	Friday, April 26

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

COPPER THE THEME OF THE WEEK—LATEST FACTS—STEPS TO PREVENT A COLLAPSE—MUTUAL CONCESSIONS NEEDED—SOUTH AFRICANS DOWN—INDIANS GOOD—OTHER DEPARTMENTS UNEVENTFUL.

The theme of discourse on the Mining market during the week has been, not so much the position of the Copper Syndicate as what the copper companies will do. All that they can do, unless they determine resolutely to kill the French geese, who, for the last 18 months, have been laying at their doors so many golden eggs, is to reduce the output so as to afford a chance of the heavy accumulated stocks being worked off. This point cannot be determined until next week, when, it is believed, a conference of representatives of the leadiug mines in the United States, Spain, and the Cape will be held, and a reduction of the output is expected to be the issue. It is so manifestly the interest of all parties concerned, at least in copper production, to maintain fair prices for this metal that the general view is that some basis of agreement will be arrived at. The French people are interested in averting the total collapse of the market, for the reason that they do not wish to imperil the success of their exhibition, which holds them by the heart strings, and the mines in like manner will have a bad time of it should no arrangement be come to, for the syndicate will simply say, "Gentlemen, we are very sorry—we cannot pay," in which case copper might be expected to drop to 40, or below it. That is the position as we go to press, and we are able to state that no arrangement has been made with the Messrs. Matheson other than that they act purely and simply as agents for the sale of the immense stocks on hand.

What would have become of the South African market but for the help once more rendered by Hatton Garden no man can tell, though every mother's son can predict. Prices close decidedly above the worst touched during the week.

The Indian market has been good, and, intrinsically, is sound. The striking facts we publish in our leader columns are eloquent as to a goldfield of proved wealth, and of a value that grows month by month.

The other markets really call for no special comment. The changes are set forth below :—

Africans.

Again we have to record a busy week in this market. Many thousands of shares have changed hands. Quotations at the close last Friday left off somewhat weak, but on Monday there was an incipient panic, and shares fell from $\frac{1}{8}$ to 5*l.* each on the day; Crown Reefs changed hands at as low as $6\frac{1}{8}$, but towards the evening prices generally improved, and made up on Tuesday at $7\frac{3}{8}$, while Jumpers, after having been offered at 12, made up at 13, and close this evening at $15\frac{3}{8}$ to $15\frac{5}{8}$; Salisburys again made up at 20, and are now 21 to 23.

The following shares have fallen :—Edwin Bray, $\frac{1}{8}$; French Bob, $\frac{1}{8}$; Imperials, $\frac{1}{8}$; Orientals, $\frac{1}{8}$; Pigg's Peak, $\frac{1}{8}$; Republics, 1s.; Revolver, $\frac{1}{16}$; Shebas, $\frac{1}{16}$; Thomas, $\frac{1}{8}$; Ditto pref., $\frac{1}{8}$; Aurora, $\frac{1}{8}$; Bankets, $\frac{1}{8}$; Bantjes, $\frac{1}{4}$; Bixley, $\frac{1}{8}$; Blackreef, $\frac{1}{8}$; Cornucopia, $\frac{1}{4}$; De Villiers (Robinson), 4*l.*; Geldenhuis, $\frac{1}{4}$; Goldfields of South Africa, $\frac{1}{8}$; Golden Kopje, $\frac{1}{4}$; Great Britain, $\frac{1}{4}$; Kleinfontein, $\frac{1}{2}$; Mainreef United Roodeport, $\frac{1}{2}$; Spes Bona, $\frac{1}{2}$; Star, $\frac{1}{4}$; United Langlaates, $\frac{1}{2}$; Van Ryn, $\frac{1}{8}$; Vogelstruis, $\frac{1}{4}$; and Wolhuters, $\frac{1}{2}$. The rise being, in Shebas, $\frac{1}{18}$; Moodies, partly and fully paid, $\frac{1}{16}$; Central Langlaates, $\frac{3}{8}$; Ditto Roodeport, $\frac{1}{8}$; Crown Reef, $\frac{1}{4}$; Henry Nourse, $\frac{1}{2}$; Jumpers, $1\frac{1}{4}$; Langlaates, $\frac{1}{4}$; Morkel, $\frac{1}{16}$; Moss Rose, 20s.; Nabob, $\frac{1}{8}$; Randfontein, $\frac{1}{16}$; Simmer and Jack, $\frac{3}{4}$; Stanhope, $\frac{1}{2}$; Western Langlaates, $\frac{1}{8}$; and Wemmers, $\frac{1}{4}$;

De Kaap District.			
Alpine	1	—	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$	—	$\frac{3}{8}$
Edwin Bray	$1\frac{5}{8}$	—	$1\frac{3}{4}$ pm.
French Bob	$\frac{1}{4}$	—	$\frac{1}{2}$
Imperials	$\frac{3}{8}$	—	$\frac{1}{2}$
Orientals	$2\frac{1}{8}$	—	$2\frac{3}{8}$
Pigg's Peak	$\frac{7}{8}$	—	1
Republics	4/	—	5/
Revolver	12/6	—	15/
Shebas	$1\frac{9}{18}$	—	$1\frac{11}{16}$
Thomas	1	—	$1\frac{1}{4}$
Do. Pref. Shares	1	—	$1\frac{1}{4}$
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{1}{4}$	—	$1\frac{3}{8}$
Johannesburg Waterworks	$2\frac{1}{2}$	—	$2\frac{3}{4}$
Moodie's Mining Explor. Co. (10s. pd.)	$1\frac{3}{8}$	—	$1\frac{1}{2}$
Do. do. (fully pd.)	$1\frac{5}{8}$	—	$1\frac{3}{4}$
Witwatersrand District.			
Aurora	$3\frac{1}{8}$	—	$3\frac{3}{8}$
Bankets	$2\frac{3}{8}$	—	$2\frac{5}{8}$
Bantjes	3	—	$3\frac{1}{4}$
Bixley	$\frac{3}{4}$	—	$\frac{7}{8}$
Blackreef	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Blaubank	7/	—	9/
Bothas	$1\frac{1}{8}$	—	$1\frac{1}{4}$
Central Langlaagte	2	—	$2\frac{1}{4}$
Central Roodepoort	$\frac{3}{4}$	—	1
City and Suburban	14	—	$14\frac{1}{2}$
Cornucopia	1	—	$1\frac{1}{4}$
Crown Reef	$7\frac{3}{4}$	—	$8\frac{1}{4}$
Crœsus	3	—	$3\frac{1}{4}$
Dornkop	1	—	$1\frac{1}{8}$
De Villiers (Robinson)	60	—	62
Durban Roodepoort	$6\frac{1}{2}$	—	$6\frac{3}{4}$
Evelyns	4	—	$4\frac{1}{2}$
Ferreiras	21	—	22
Geldenhuis	$2\frac{1}{2}$	—	$2\frac{3}{4}$
Goldfields of South Africa	$3\frac{5}{8}$	—	$3\frac{7}{8}$
Golden Kopje	2	—	$2\frac{1}{4}$
Great Britain	$\frac{3}{4}$	—	$\frac{7}{8}$
Heriot	$6\frac{1}{2}$	—	7
Henry Nourse	$8\frac{1}{2}$	—	9
Johannesburg Pioneer	8	—	10
Jumpers	$15\frac{3}{8}$	—	$15\frac{5}{8}$
King Solomons	$1\frac{1}{8}$	—	$1\frac{1}{4}$
Kleinfontein	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Knights	$2\frac{1}{2}$	—	$2\frac{3}{4}$
Langlaagtes	$4\frac{7}{8}$	—	$5\frac{1}{16}$
Langlaagte, Block B	$1\frac{5}{8}$	—	$1\frac{3}{4}$
Mainreef	$3\frac{1}{8}$	—	$3\frac{1}{4}$
Mainreef United Roodepoort	$2\frac{1}{4}$	—	$2\frac{1}{2}$
Mays	8	—	10
Modderfontein	$1\frac{7}{16}$	—	$1\frac{9}{16}$
Morkel	$\frac{13}{16}$	—	$\frac{15}{16}$
Moss Rose	5	—	$5\frac{1}{2}$
Nabob	$2\frac{7}{8}$	—	$3\frac{1}{8}$

New Grahamstown	1½	—	1⅝
Oosthuizen	2¼	—	2½
Randfontein	1 15/16	—	2 3/16
Royals	4	—	4½
Salisbury	23	—	25
Simmer and Jack	10¼	—	10¾
Spes Bona	3	—	3¼
Stanhope	5½	—	6
Star	2	—	2⅛
Teutonia	⅞	—	1
United Langlaagte	1⅝	—	1⅞
Van Ryn	1¾	—	2
Vogelstruis	3	—	3¼
Western Langlaagte	1	—	1¼
Wemmers	12¾	—	13¼
Wolhuters	4	—	4⅛

Diamonds.

The market for diamond shares has been very unsettled during the week. At one time, on Monday last, De Beers, as we foreshadowed, fell as low as 14½. They afterwards recovered, and made up on Tuesday at 15¾, but close weak this evening at 15, 15¼, or a fall of 1¼ on the week. A fall has taken place in Bultfontein of ¼; De Beers, 1¼; Griqualand West, ⅜; New Consolidated, 6d.; New Jagersfontein, 20s.; Spes Bona, 1/16; United, ⅛; United Jagersfontein, 1s.; London and Orange Free State Exploration, ¼; London and South African Exploration, ¼; and Read's Drift, ⅛. The only improvement being in Anglo-Africans, which show a rise of ⅛; and Burma Ruby Mines of 1/16.

The following are the closing quotations :—

Anglo-African	5	—	5¼
Bultfontein, new shares—	3⅝	—	3 7/16
Central Dorsfontein	8	—	10
De Beers Consolidated	15	—	15⅛
Gordon Diamond	19/	—	21/
Griqualand West	6⅛	—	6⅜
New Consolidated	23/	—	24/
New Jagersfontein	14½	—	14¾
South African (Pullinger)	15/	—	17/
Spes Bona (Bultfontein)	4/	—	5/
United	2⅛	—	2⅜
United Jagersfontein	16/	—	18/
London and Orange Free State Explor.	4¾	—	5¼
London and South African Exploration	16½	—	17
Read's Drift Land Co.	2½	—	2¾
Burma Ruby Mines	1 11/16	—	1 13/16pm.

Australians.

There has been little or nothing doing in this market during the week, and prices are in consequence lower or without change.

A fall is shown in British Broken Hill of ⅛; Gympie Great Eastern. 6d.; and Mount Morgan, 6d.

Indians.

Dulness has been the feature of this market since we last wrote, and the disturbance of the Copper Market has affected these as well as other shares. We cannot record a single rise on the week, but a fall has taken place in Balaghat (17s. 6d. paid) of 1s.; Balaghat (fully paid), 1s. 6d.; Devala Moyar, 6d.; Glenrock, 6d.; Goldfields of Mysore, 1/16; Indian Consolidated, 1s.; Mysore, ⅛; Mysore Reefs, 6d.; Mysore Wynaad, 6d.; Nine Reefs, 2s.; and South-East Mysore 6d. No other changes to note.

Foreign Mines.

Business in low-priced shares has been somewhat restricted, since last Friday. A considerable number of speculative transactions have been recorded, but the shares have not been freely taken off the market. If only a tenth part of the business done was lifted, quotations would greatly improve. The fact is that the public generally do not take up the stock they purchase. The following have risen :—Coromandel, 1s. 6d.; Montana, 1/16; Palmarejo, 2s.; St. John Del Rey, 6d.; and Transvaal Gold 3s.; whilst the following have receded :—Balkis, 6d.; Callao Bis, 1s. 6d.; Carlisle, 6d.; Colon, 6d.; Don Pedro, 1/16; Garfield, ⅛; La Trinidad, 1s.; Monte de Oro, 6d.; Orita, ⅛; Viola, 6d.; Viso, 1/16; and West Argentine, 1s.

Copper.

The cry of the Copper market is ever downward, and so far as one can see into the future there appears to be not much hope for immediate improvement. There cannot be a shadow of a doubt that this market is in a very unhealthy condition. It is only necessary for us to quote prices of one stock—viz., Rio Tinto—for the past few weeks to prove this. On February 16th, Rio Tinto stock closed at 20¼, February 23rd, at 19⅛; March 2nd, at 16 11/16 to 16 13/16; March 9th, at 14 7/16 to 14 9/16, and this evening at 12⅝ to 12 7/8, and the shares have even been lower than this. Of course, as a natural consequence, all copper shares have suffered proportionately to the same extent, and hence we are unable to record a single rise. The following have fallen :—Bratsberg, 6d.; Cape Copper, ⅛; Copiapo, ⅜; Libiola, ¼; Linares, ½; Mason and Barry, 1/16; Rio Tinto, 1 13/16; and Tharsis, 7/16.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Carn Brea	15½	16½		18¼	18½
Dolcoath	100	101		101	102
East Pool	33	33½		32	32½
Killifreth	24/	26/		20/	22/
Van	12/	14/		10/	12/
West Kitty	7	7⅓		6¾	7
West Seton	5¾	6		5¼	5½
Wheal Grenville	12½	13		12¼	12¾
Anglo-African	4⅞	5⅛		5	5¼
Balaghat (17/6 paid)	12/	13/		11/	12/
Balaghat (fully paid)	15/	16/		13/6	14/6
Balkis	9/6	10/6		9/	9/6
Bratsberg	5/6	6/6		5/	6/
British Broken Hill	3⅞	4⅛		3¾	4
Callao Bis	5/6	6/6		4/	5/
Cape Copper	3¾	4		3⅛	3⅜
Carlisle	5/	5/6		4/6	5/
Chontales	1/	1/6		1/6	2/
Colon	7/6	8/6		7/	8/
Copiapo	1⅞	2⅛		1½	1¾
Coromandel	5/	6/		6/6	7/6
De Beers	16½	16¾		15	15¼
Devala Moyar	6/3	6/9		5/9	6/3
Don Pedro	1 5/16	1 7/16		1¼	1⅜
Garfield	12/	13/		9/6	10/
Glenrock	3/6	4/		3/	3/6
Goldfields of Mysore	1⅝	1¾		1 9/16	1 11/16
Gympie Great Eastern	9/6	10/6		9/	10/
Indian Consolidated	6/6	7/		5/6	6/
La Trinidad	24/	26/		23/	25/
Libiola	3	3¼		2¾	3
Linares	6¾	7¼		6¼	6¾
Mason and Barry	7 7/16	7 9/16		7¼	7½
Montana	2	2⅛		2 1/16	2 3/16
Monte del Oro	8/6	9/6		8/	9/
Moruya	13/	15/		7/	8/
Mount Morgan	5/	5/6		4/6	5/
Mysore	5¾	6		5⅝	5⅞
Mysore Reefs	8/	9/		7/6	8/6
Mysore Wynaad	3/	3/6		2/6	3/
Nine Reefs	15/6	16/6		13/6	14/6
Orita	2⅜	2⅝		2¼	2⅜
Palmarejo	12/	13/		14/	15/
Panulcillo	1	1¼		1⅛	1⅜
Rio Tinto	14 7/16	14 9/16		12⅝	12 7/8
Rio Tinto Bonds	101	102		100½	101½
Santa Barbara	19/	21/		17/	19/
Sheba Reef	1 9/16	1 11/16		1½	1⅝
South African	17/	18/		15/	17/
South East Mysore	10/6	11/6		10/	11/
St. John del Rey	2/	2/6		3/6	4/
Tharsis	4 7/16	4 9/16		3⅞	4⅛
Transvaal	13/6	14/6		16/6	17/6
Viola	5/6	6/6		5/	6/
Viso Tin	8/	10/		1/16	7/16
West Argentine	7/6	8/6		6/6	7/

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—The directors have sold the gold produced during January for 707*l.* 0s. 7d.

Colonial Mines.

Coromandel.—A cable message from the manager states :—"There is an improvement in the 80 ft. rise on Venus lode, rich picked quartz."

Livingstone.—Cablegram from the mine, March 13 :—"Have sunk 19 ft. since last cable. The width of the vein two feet, second class quality."

Midas.—Cable from the mines :—"Yield for week 64 ozs. (262*l.*) will improve next month."

Mosman.—A cablegram from their manager in Charters Towers, Queensland, dated 9th March, states :—"North Australian Mine : Mine is improving. Have crushed 107 tons of quarts, and obtained 287 ozs. of gold. Eastward Ho ! Mine : This mine is looking well. —Holliman." Note.—The above crushing gives an average yield of 2 ozs. 13 dwts. 15¼ grs. of gold per ton of quartz crushed. Approximate value, 1,000*l.*

Mount Leyshon.—Cable was received on 11th March :—"Crushed, 91 tons ; yield, 39 ozs. gold ; 10 heads of stamps worked 91 hours."

Mount Perry.—A cablegram from the resident manager at the mines which reads as follows :—"Nine tons of matte 24 tons of copper, value 1,750*l.*, per Jumna, at the rate of 60 (tons per month) means to infer will increase next month."

Foreign Mines.

Alamillos.—Dividend : 1s. 9d. per share.

Fortuna.—Dividend : 4s. 3d. per share.

Garfield.—A cablegram from Mr. Hooper, the superintendent at the mines, shows the results for the month of February :—Production, $7,400 ; revenue expenses, $8,100 ; capital and development expenditure, $1,400. Tons crushed 300.

Linares.—Dividend : 4s. 3d. per share.

New Emma.—The following cablegram has been received :—"Prospects are improving in cross-cut from No. 1 level ; nothing fresh to report at other points.—Cullins."

Ouro Preto.—Last month's return of gold is as follows :—2,170 tons of quartz produced 7,257 oits. of gold (837 ozs.).

Pinos Altos Bullion.—Telegraphic advices state that the outturn for the week ending 9th March was $11,000.

Rio Tinto.—Payment is announced of the drawn bonds of the 5 per cent. issue of 1880, and coupons on the 5 per cent. issues of 1880 and 1884, due 1st prox.

Zaruma.—A telegram from the manager, under date 14th March, states that the first 100 tons stamped yielded 100 ozs. This result gives a much better return per ton than has been obtained from any previous crushing.

Home Mines.

Devon United.—The company has made a call of 2s. 6d., making the shares 10s. paid.

West Wheal Bostrase.—A meeting of shareholders of this mine, recently started on the Balleswidden (St. Just) sett, was held on Saturday, when a balance in favour of the adventurers of 185*l*. was shown. As the license expires in about two months' time, the leases of the sett are to be ordered, so that a larger company may be formed, or the mine offered as a going concern, as may be decided on at a future meeting.

Wheal Uny.—A call of 5s. was made towards the liquidation of a debit balance of 3,380*l*.

(*Commercial Notes, Metals, &c., see page 455.*)

SOUTH AFRICAN NEWS.

LATEST TELEGRAMS, &c.

The Johannesburg Chamber of Mines reports that the amount of gold deposited in the banks for January was 34,986 ozs.

A Transvaal letter states that whisky on sale at the goldfields is 62s. a bottle, champagne 25s. and beer 4s. a bottle. This is bad news for the bibulous emigrants from the mining market here.

A correspondent, who signs himself "Investor," considers the article in the *Pall Mall Gazette*, to which we referred last week, "to have been written by some disappointed speculator, who vents his spleen for his ill-success by seeking to injure the property of the more intelligent persons who have discovered the wealth of the Witwatersrandt Gold Fields." Mr. Edmund Meck Slatter writes from Torquay, "with the view of removing the stigma cast on the various companies now legitimately at work." From his concluding remarks, however, it will be seen that the British investor has every need for caution. He says—"I fear that some companies are floated on this side on nothing more tangible than the delusive results of a chemical assay of a few pounds weight of quartz, when the facilities for obtaining a fair result by by milling, say, 100 tons of quartz was anywhere available on the spot, and which, had it been done, would have proved beyond a doubt the real value of the mine. It would, I think, be more satisfactory to the British iuvestor, who is tempted by attractively worded prospectuses, promising comfortable dividends, to enter into all and every kind of business with which he knows practically nothing, if the promoters would guarantee not to sell any of their own shares until the company had paid, out of profits, aud after paying all expenses, a satisfactory and given divideud. This would show to some degree that the promoters believed in the soundness of the venture, and were willing to run some risk themselves. I think we should then hear less of bogus companies."

Pondoland Exploration.—The offices have been removed from Winchester House to 34, Walbrook, E.C.

Robinson.—The following is the return for February :—499 tons, 2,357 ozs. ; nine stamps working 23 days.

West Battery Reef.—The certificates for shares are now prepared and ready for delivery at the company's offices, 2 Gresham Buildings, E.C.

London and South African Exploration.—The books of this company will be closed for dividend purposes from the 20th to the 31st March (both iuclusive).

Gordon Diamond.—Return of work done at mine for week ending 9th inst. :—Loads blue hauled, 8,700 ; loads blue washed, 5,500 ; diamonds produced valued 1,700*l*.

Essaman.—The company have sold, through Messrs. Johnson, Matthey and Co., 181½ ozs. gold, being produee of January crushings, realising 708*l*. 10s. 6d., or at the rate of 3*l*. 18s. 1d. per oz. A telegram advises February crushing :—"175 ozs."

South African.—The following particulars of work relate to the week ending February 9th : Blue ground hauled, 4,795 loads ; blue ground washed, 1,523 loads ; sumps washed, 2,646 loads ; diamonds obtained, 778 carats ; estimated value, 778*l*.

Jumpers.—The secretary has received the following cablegram from Johannesburg :—"Crushings for last month amounted to 1,630 tons, which produeed 1,615 ozs., net profit 3,134*l*. Meeting highly satisfactory, havo declared a dividend of 10 per cent., payable 25th April. Close register 18th March for seven days."

Wassau (Gold Coast).—The remittances of gold for the month of January last wero 141·40 oz., of the nett value of 530*l*. 9s. During that month the mill ran 27 days 7 hours, and crushed 401 tons of ore, the yield of gold per ton being 0·36 ozs. Searcity of water for reduction purposes materially affected the yield of this month.

De Kaap.—The secretary reports that Mr. Arthur Bowden, who has been appointed general manager and miuing engineer to the above company, sailed by the Pembroke Castlo last week, to take up his position at the mines. An accountant, carpenter, blacksmith, timberman, and mining foreman, also left by the e vesmsael.

Kruisrivier ("Whitehead's.")—The last report states that the cobalt bloom, together with copper, nickel, antimony, and other metals, oxtend throughout the range on the property, and from the assays made independently by the assayer to the Bank of South Africa, yielded, in one instance, 30 per cent. of eobalt, aud in another 23 per eent. These facts, together with the 25,000*l*. worth of eobalt and gold ores already sold from one mine alone, prove it to be the richest cobalt property in the world, exclusive of its other mineral value in gold, copper, nickel and antimony.

Great She.—The shaft ou the Magnet block has been sunk to a depth of 66 ft. ; rate of progress being 1 ft. per day. The 50-fm. low level drive on Syudicate block is pushed forward by night and day shifts, rate of progress being 2 ft. per day. The quartz becomes richer as the work goes forward. On the Standard block, adjoiuing the Sheba, considerable work has been accomplished during the past week, and a high level drive east will be commenced in a few days. The ground for the Sheba steam tram is now pegged out over most of the blocks, ready for active work ; some of the cuttings will effectually prospect portions of the property.

Wemmer.—W. J. B. Ablett (chairman) writes : A statement having appeared in the prospectus of the Wemmer, Ferreira, and Worcester Deep Level Developing and Gold Mining Co. to the effect that the reef of the Wemmer Co. will be struek in the deep level of about 800 or 1,000 ft., the directors of the Wemmer Co. do not feel justified in allowing such a misleading statement to pass uncontradicted, as it might lead to misapprehension and doubt in the minds both of the public and of this company's shareholders in respect to the limits of the Wemmer reefs. In disproof of the statement referred to, I beg to hand you a letter froun the consulting engineer of the company, addressed to our inspecting director (Mr. Goeh) and shall feel obliged by your kindly inserting it in your next issue :—"Johannesburg, February 1st, 1889.—In reply to your enquiry, I have the honour to inforn you that the dip of the reef knowu as the Wemmer leader in the Wemmer Company's ground is as near as possible 80 degs. to the south. The actual distance from the outcrop to the southern boundary is 640 ft. ; this is at the main shaft, about the nearest point to the boundary. Where we are working on the reef she makes 20 ft. to the south, in a depth of 123 ft., so that to strike this reef on your southern boundary it would be necessary to sink a shaft 3,936 ft. deep. I may mention that there is no perceptible change in the dip from the surface to the 123-ft. level ; aud, further, that this is the most southern reef we are working upon, the other reefs from which we are extracting are lying to the north of it.—J. Butler, A.M.I.C.E., Consulting Engineer."

Transvaal Gold Exploration and Land.—Owing to an error in transmitting one of the code words of the telegram received on Friday last, the message in question should read as follows : "Crushed, 525 tons in 18 days (of 24 hours), yielding 775 ozs. Treatment of tailings in the pans yielded 180 ozs. ; total for February, 955 ozs., instead of 1,130 ozs., as previously advised. The following particulars are from the manager's advices 11th February :—Bullion—On 5th February a shipment of four bars melted gold, weighing 283 ozs. 11 dwts., value 1,025*l*., was forwarded through the Standard Bank. Mines—Theta Vein :—During week we have extracted 60 tons, assaying 5 ozs. 4 dwts. of gold, and 2 oz. 18 dwts. silver per ton. The vein continues to look well, and without material change. Transport was being well maintained, six waggons having been at work all week. Columbian Hill—Borehole No. 3 has been sunk 28 ft. through a very hard slate formation ; total depth to date, 89 ft. Beta Vein—The weight extracted here was 10 tons, assaying 16 dwts. per ton. We have commenced to strip a new paddock. Brown's Hill Mill Battery—The battery was at work for 115 hours during week, and crushed 122 tons from the newly-discovered Theta vein ;the ore assayed 7 ozs. 10 dwts. of gold per ton. A clean-up of the plates and mortar-boxes yielded 1,054 ozs. of amalgam. The return of gold will be given next week. The battery was to be restarted on 11th February on the small parcel of Zeta vein ore lying at the mill (about 180 tons), and thereafter crushing of ore from Theta vein would be resumed. Pans—The pans were at work for 116 hours, and treated 39 tons of blanketings from Delta and Eta ores, assaying 2 ozs. 7 dwts. per ton. Clean-up yielded 231½ ozs. of amalgam."

Nooitgedacht Estate.—Extract from Mr. Sweet's report, Feb. 12th. New reef : No. 3 level is in 100 ft., and has a lode 3 ft. thick composed of 2 ft. of rich quartz, and 1 ft. of stuff much mixed with country rock. The whole will afford at the mill at least 20 ozs. per ton. The drive going east of No. 3 end has considerably improved both in quality and thickness of ore, and is now yielding fully 1½ tons of quartz per foot, worth 30 ozs. per ton. The westeru drive is carrying rich quartz, filled out with water-worn pieces of iron matter besmeared with gold, a small specimen of which I herewith enelose. The vein is soluble, about 1 ft. thick, and inasmuch as I have made no assay of it, I would be afraid to give its value, still I can with safety put it at 4 ozs. per ton. The drivages east and west of No. 2 are opening up good stoping ground, the vein arranging iu thickness 2½ ft. ; No. 5 is poor, but I have great confidence, we shall see a chauge here for the better as soon as we reach the run of ore iu No. 2 and No. 3 levels. Button's reef, No. 3 section : The diorite dyke is eoming into the end very slowly, and some time will elapse before we shall be able to report a change. In the cross drive west the lode holds fairly well, averaging 2 ft. in thickness, and worth 1½ oz. per ton. The eastern cross-drive is goiug forth rapidly, and will soon be in far enough to eommence driving backwards to hole to No. 1 level east. In No. 1 level east the ore has widened to 5 ft., but it continues of a low grade. No. 4 section. The lode shows no falling in value ; on the other hand the pyrites and the milky-white quartz look richer. In both cross-drives the reef has increased in width, averages now 4 ft., and will yield of free gold 10 ozs. per ton. Reserves : You will be pleased to learu that the cross-drives are more than confirming the estimate I made of the ore in sight at the end of October. The only break in the lodes we have hitherto come across is the dyke in the eastern eross-drive from No. 3 sectiou main level, and so far as I am eoncerned I look upon these faults as a means of good, as it is near thero the lodes make richest. Race : I have taken on a few extra hands. and hope by the end of February to get this piece of work out of hand.

YURUARI CO., LIMITED.

LATEST CRUSHING.

We are advised by the assistant secretary that the following telegram has been received from the mines :—"February, crushed 1,750 tons, obtained 450 ozs. of gold, 15 days, 50 stamps. Commeneed stoping water shaft."

It is annonneed that Mr. Lewis Chave has joined the board of George Neal and Co., Limited.

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (13th March).—The lode in the 40-fm. level east of junction and west of old engine shaft is from 3 to 4 ft. wide, and will produce 7 tons of mixed ores per fm. In the 40-fm. level, west of Haley's winze, the lode produces 4 tons of mundic and copper per fm. There is no important change to notice in the stopes in back of the 40 east, which are producing their usual quantities of ores. Cook's stopes below the 30-fm. level east are somewhat disordered by a crossing of capel and quartz. The large lode, near the junction, west of old engine shaft below the 30-fm. level is producing very well for copper and mundic ores. No change in any other part of the mine to notice.—T. Gregory.

BULLER AND BASSET (12th March).—Copper Hill, main shaft: The shaftmen, during the past fortnight, have cleared and timbered a further distance of 8 fms. 3 ft. at the 84-fm. level. They are now through the choke previously reported. and the level for 10 fms. eastward from the present point will only require some timber being put in.—J. H. James.

CARPUAN (11th March).—During the past week we have squared down the shaft upon the lode which is presenting a fine appearance, being fully 5 ft. wide, and worth 20*l*. per fm. We have also hauled a few tons of the lode to surface, which is rich in tin. I have instructed the men to collar up the shaft with all possible force, after which we shall commence sinking on the course of the lode.—R. Knott.

DRAKEWALLS (14th March).—In consequence of the very heavy floods, and so much water going down throughout the mine, but very little has been done at the bottom or 147-fms. level since last advised. I am, however, pleased to say that the water is again in fork, and hope to get on without further hiudrance. I have suspended the driving of the 132 east for the time, and put the men to stope down a piece of the lode on the north side of the drivage, for the purpose of ascertaining if there is a more productive part standing in this direction. There is no change worthy of notice in the 132 driving west. The lode in the winze sinking below the 132 west continues to yield 8 tons of copper and mundic ores per fm. for the length 9 ft., and is exceedingly promising. The stope in the north side of the 132 west is producing fully 5 tons of copper and mundic ores per fm. In the rise in the back of the 117 west the ground is favourable for exploration. All the surface work is being got on with very satisfactorily.—H. Rodda.

EAST BLUE HILLS.—The operations are proceeding satisfactorily, and the monthly returns of tin are about meeting the cost. The drivage on the Pink lode is being pushed on as fast as circumstances will permit.

GREAT FORTUNE.—The general meeting of shareholders was held on Thursday last. The accounts for the four months showed a small loss, to meet which a call of sixpence per share was made. The agent's report of the prospect was exceedingly satisfactory. During the coming spring the old mine will be drained 10 fms., from which it is believed the increased area of tin ground on the several branches will enable the mine to be worked at a profit. The tin is of the richest quality in the county, and the ground increases its productiveness in depth.

MID-DEVON.—Report for week ending 9th March.—Surface: From 9 to 10 ins. of snow fell here on Monday last, attended by a high wind and causing large drifts, impeding all surface work. In the first three days, and yesterday, we had a very heavy fall of rain, which continued 12 hours. The machinery, except stopping 5½ hours on Wednesday to repair a breakage in surface rods, has done good duty, and speed kept as nearly as possible to five revolutions per minute. A shaft: The water is 9 ft. below the 80. The influx to shaft has not yet abated. C shaft: A contract has been set to six men to sink shaft 9 ft. below depth on Monday last, and it has been sunk 3 ft. A trip-plat below the 60 is also to be taken out; this work will be proceeded with all speed, it is being done for the more expeditious removal of attle from present and future workings at this level. The 60 east has been driven by nine men 1 fm. 1 ft. 6 ins.; total distance from shaft, 32 fms. 6 ins. The strata is much harder, being principally composed of capel and compact garnet, carrying a little ore and arsenical mundic; apparently it is a bar of capel which is occasionally met with in our drivages. The 50 east stopes No. 2, 3, and extreme point of drivage worked on by six, six, and two men, are respectively worth 10*l*. 10s., 16*l*., and 9*l*. 10s. per cubic fm. for copper ore.—J. Neill.

PRINCE OF WALES.—The engine shaft is going down in the main lode, which is 6 ft. wide, maintaining its dip or underlie against the Flat lode, and is valued at 16*l*. per fm. All other points underground are without change. The present favourable weather enables the surface work to be carried on with greater speed.

ROMAN GRAVELS (14th March).—The lode at the 125 is now worth 1¼ ton per fm. We have not yet seen the footwall, where we expect to find the main course of ore. There is no change in the lode at the 110 south since last week. The 80 north-west has improved during the last two days, and is now worth quite 2 tons per fm. The main Cornish pumping engine was stopped working on Tuesday, and we are now taking out the old pitwork from the engine shaft and putting in the new. The old work is all out from the 125-fm. level to the 65, and the new 15-in. drawing lift in place from the 125 to the 110. We shall fix the bottom of No. 1 new plunger lift to-morrow. We are pushing this work with all possible speed, and nothing will be left undone to bring about an early finish. We have to-day sold 100 tons of lead ore for 858*l*. 15s.—A. Waters and Son.

SOUTH CONDURROW (13th March).—The lode in the bottom of Marshall's shaft carries a little tin. The 108 end west is worth 5*l*. per fm. The rise in the back of this level carries low quality tinstone. We are making room in the 66 end west preparatory to rising towards Pendarvis's shaft. The lode in the 40 end east of engine shaft is worth 9*l*. per fm. Three stopes in the back of the 40 are worth 10*l*. per fm. each. The 50 end east is worth 10*l*. per fm. The stopes in the back of this level are worth in the aggregate 35*l*. per fm. The 60 end east is worth 12*l*. per fm. The north part of the lode in the back of the 70 is worth 20*l*. per fm. The 93 east of King's is worth 9*l*. per fm.—W. Rich. W. Williams, H. King.

SOUTH DARREN (14th March).—The 142 end east is without change. The 142 west is still in a big lode, a part of which is being left standing; the part carried is worth 2 tons of silver-lead ore per fm. The stripping has not been extended east much this week, the men having been cutting the lode down to the bottom. In the eastern end it is still worth 1 ton silver-lead ore per fm. The cross-cut in this level seems to be now through the lode which is 12 ft. wide and leady throughout; worth 12 to 15 cwt. of silver-lead ore per cubic fm. The branch of lead we have in the stripping holds back this length, but is not so solid. We think there is no doubt but that this large lode must hold back to the cross-course, and we intend to follow it in that direction. The ground opened in this level this month has greatly imdroved the prospects of the mine, a finer lode than is now in the end has very seldom been seen in the mine. The lode in the 110 end east is large and leady. The 100 end west is worth 12 cwt. of silver-lead ore per fm.—J. Mitchell.

TIN ERA (12th March.)—I am pleased to report that the deep adit cross-cut north is showing indications of important change taking place. The joints all over the end to-day are highly charged with lode-stuff, and the ground appears to be touching better, which, I hope, will prove that we are in near approach to the second lode which we shall open out on by this cross-cut.—R. Knott.

TREGURTHA DOWNS.—Sold for the month, on the 9th inst., 8 tons 7 cwt. of tin ore, at 56*l*. 7s. 6d. per ton, realising net 459*l*. 17s. 6d. Only three out of the four heads of stamps were at work, owing to the breakage of a girder.

VAN (14th March).—The cross-cut south at the 135 is driven 39 fms. south of main lode. The present end of the cross-cut has intersected a lode worth fully 3 tons (or, say, 30*l*.) per cubic fm. On Saturday last the lode seemed so poor that I thought of stopping it. but since then we have cut another very fine rib of lead ore, and to-day we have intersected a joint which seems very much like a hanging-wall; but I intend to go a couple of yards through and beyond it before I promise it to be such. The 120 east is hardly so good-looking to-day as it has been; but we do not mind daily changes so very much, especially in this case, where we only carry about 5 ft. of a 60-ft. wide lode. Were it not for the discovery of another valuable rib of ore in the 135 cross-cut should have put the drilling machine to cross in this level next month, but for the present I must make the best of my resources. The report which I gave at the meeting will still serve for this end of the mine. The only change to notice in the various stopes for better or for worse is the stope in the back of the 120 west, which is rather disappointing, but I have reason to believe that the next cut will show an acceptable improvement. Van Hill: I cannot yet say what the width of the lode is here. We are still crossing, but have not yet seen what we may safely say is pure killas (or country). The ground still contains ribs of quartz and patches of mundic. I am preparing the samples of quartz for trial as rapidly as we can bring the stuff down from the Van Hill to Van, but the weather being at present favourable for farming I am pushing on the ploughing and sowing business so as to prepare fodder for our teams for the next winter. We sampled yesterday 100 tons of lead ore for sale on the 20th.—W. H. Williams,

WEST CARZISE.—During the week some very rich stones of tin have been sent to the office from the supposed junction of the engine and Janie lodes in the 30-fm. level, from which the manager is expecting great things. All the points in operation are producing tin, and a small quantity only of the stuff now being broken would pay the cost of the mine.

WEST WHEAL GRENVILLE (12th March).—Hitches have been cut and bearers fixed for forking lift, and said lift dropped and water drained to 5 fms. 2 ft. below the 80-fm. level. Windlass has been fixed at the 80 for drawing attle, &c., found in shaft to this level, and the shaftmen are now engaged in this work preparatory to again dropping lift. Bearers, &c., have been taken out at the 60, pumpers sent down and plunger lift made good from the 70 to the 50-fm. level, and one of the bucket lifts dispensed with. Poppet heads for Harvey's shaft will be ready for hoisting in position on Thursday.—J. Hodge, J. Skeat.

WHEAL CREBOR.—The various points are progressing satisfactorily, and the 170-fm. level is reported to be improving. No other change.

WHEAL GRENVILLE.—(14th March.)—The water is now seven fms. below the 190-fm. level, and I am looking forward if no let occurs to have the bottom level drained by Monday or Tuesday next, when every man will go to his place to work. The 178 east end is worth about 8*l*. per fm. The 165 east is worth 9*l*. per fm. The stopes are without any change to notice. The 150 and 165 ends west produce low price tin stone. No other change.—J. Hodge.

WHEAL METAL AND FLOW.—The fourth monthly meeting of shareholders was held on Thursday last, and the accounts showed a loss of 90*l*. 11s. 8d. The tin sold during that period, over 16 tons, realised 739*l*., the last sale being 6 tons for the month. The manager gave a very satisfactory description of the metal lode on which they are now operating. It produces, in places, stones of tin of 5 per cent. assay, and it seems very probable that the extension on it of the 35-fm. level east will open into a bunch of ore. The returns from the "flow" will be increased by the additional supply of water for dressing and the contemplated improvements in the dressing arrangements.

WHEAL UNY.—The general meeting was held on the mine on Tuesday last, and was well attended. The accounts showed a loss of 2,979*l*., to meet which a call of 5s. per share was made. The manager in his explanatory remarks, drew attention to the 180-fm. level west, where the lode was 18 ft. wide and productive throughout, and the 190-fm. level was now only 10 fms. behind this point. The general opinion was that the mine had passed through its darkest hour, and that there was a prosperous future before it.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (12th Feb.)—Mine: The north-east drive at 50 advanced last week 17.3 ft. by the machine-drills; total length from shaft, 205 ft. The lode in the present face has a more favourable appearance than for some days past, containing more quartz and less spar. The north-east drive at the 24, San Jose, was driven 5.7 ft. It is producing about 4 tons of black ore per lineal fm. The sinking of the Balvanera shaft was resumed this week under favourable circumstances, and we expect to be able to sink it now much more cheaply than before.—Sanchez.

ANDALUSIAN (6th March).—Barytes lode: The sulphate of baryta has increased in width to above 44 metres, and continues with specks of galena. The adit is 48 metres long. We drove 25.60 metres last month, and hope to do as much this month. Panadera adit: We are driving as fast as we can, as both the Belgian and Guindo on the

same lode further south are good mines, but we must get deeper into the hill. Saturno mine: We have weighed in our first ore, 60 quintals (say 3 tons) for last month from No. 1 shaft. The rain obliged us to stop our end east of said shaft. It then carried 2½ in. of pure galena and looked if anything better in the bottom. We shall resume working to-morrow, as our No. 2 trial shaft has also cut ore, if anything, better than we at first met with at No. 1 shaft. The two shafts will help each other to master the water. I have marked out the place for No. 3 trial shaft further east; we shall sink this altogether on the lode, following its underlie from surface, and thereby see how close to grass it makes ore. These trial shafts are small, and will help us to open out the upper part of the mine quickly, paying for themselves and teaching us where we ought to sink an engine shaft. The Imediata, the Spanish mine west of Saturno, has a foot of galena in a level at a shaft about 140 metres west of our No. 1 trial shaft, and at a depth of 50 metres. This level they are driving towards us.—H. A. HASELDEN.

BALAGHAT-MYSORE.—Report for fortnight ending 19th February is as follows:—North engine shaft: We are continuing to make fairly satisfactory progress with the sinking of this shaft below the 410-ft. level, and with the cutting of the ground necessary for cistern plat, &c. I hope in the course of a few days to have this work so far advanced as to enable us to push forward the driving of the 410-ft. level north. The 330-ft. level north has been advanced 14 ft., or 343 ft. 6 ins. from the shaft. The quartz is about 14 ins. wide, and, as anticipated in my last, has considerably improved, its present value being 2 ozs. 12 dwts. 6 grs. of gold per ton. We have started to sink No. 1 winze in the bottom of this level (300 ft. from shaft), now down 4 ft. below the level. The quartz is about 1 ft. wide, and assays 1 oz. 4 dwts. 19 grs. of gold per ton. (Capt. Pryor, in a separate letter, states that an assay from the bottom stopes of this level gives 18 ozs. 0 dwts. 5 grs. per ton. He has not included this in his report, as he had not been working these stopes during the fortnight). The stopes in the back of this level yield quartz of from 9 ins. to 1 ft. wide, and assay from 1 oz. to 5¼ ozs. of gold per ton. The No. 3 winze in the bottom of the 270-ft. level north has been sunk 16 ft. 11 ins., or 41 ft. 9ins. below the level; it produces a little quartz, viz., about 6 ins. wide, and assays 7 dwts. 20 grs. of gold per ton. The No. 2 cross-cut east has been advanced 5 ft. 7 ins., or 22 ft. 7 ins. from the level. The No. 3 cross-cut west has been driven 4 ft. 6 ins., or 67 ft. 6 ins. from the level. The stopes in the back of the 270-ft. level north yield quartz from 1 ft. to 15 ins. wide, and assay from 9 dwts. 3 grs. to 3 ozs. 5 dwts. 8 grs. of gold per ton. The 165-ft. level north has been advanced 4 ft. 9 ins., or 460 ft. 9 ins. from the shaft; the quartz is about 2½ ft. wide, but this week it only gives a trace of gold. Air shaft: The driving from the bottom of the winze at the 95-ft. level north has been extended south in the old workings to where they were met with in the stopes, in the back of the 165-ft. level, with the result that the ventilation is much improved, this being the object of the work; this drive will now be suspended. Surface: All the general work is progressing satisfactorily.—Capt. PRYOR.

BARANCANNES (7th March).—Monthly report.—Erection of new machinery: The past month has been entirely devoted to this work, which we have been pushing on with all possible speed. In my last monthly report I stated we had cut a tip-plat at the 44-fm. level, fixed bearers and cistern at that level, and had just commenced to fix the new 12-in. pitwork. Since then we have reared up the column to the 24-fm. level. At this level we have cut hitches, put in bearers for cistern, cut ground for cistern plat and pole connection, put in the cistern, fixed the plunger lift, which is reared up to the surface, and we are now busily engaged fixing the main rods, catches, and stays, &c. Surface work: In the past month we have finished the engine-house walls and put on the roof, and the new engine is just now on the point of completion. The wrought iron balance bob and box has been completed and connected by sweep rod to the disc crank of the engine. The boiler has been completed and the boiler flues all built. The boiler-house walls are nearly finished and the roof is now being put on. I calculate the work will be completed and the engine working about the middle part of present month. Immediately the above work is completed, we have to remove all the old pit work, &c., from the shaft, and put in a new skip road. This work, however, will not take a great deal of time, and will be got ready with all possible speed. In consequence of the above work going on during the past month, all other mining operations have had to be suspended. But the sinking of the shaft and work in all the various stopes and levels will be immediately resumed on completion of the new machinery. This machinery will enable us to develop the mine to at least the 120-fm. level, and as we have always found the lode improving in depth, we may reasonably expect good results at deeper levels. At the 44, over present bottom level, we have about 50 fms. of good stoping ground opened up, which we are now about to stope away, and which, I think, will turn out a good deal of rich ore. In past month we have forwarded a parcel of 40 tons of ore, which is now en route to England.—D. BRAY.

BATTERY REEF.—Report:—No. 1 shaft drive north at 200-ft. level advanced 65 ft.; drive south at same level advanced 43 ft.; average sample of reef gave 4 ozs. 3 dwts. 12 grs. per ton. No. 2 shaft is now down 240 ft., and drive commenced towards No. 1 at the 200-ft. level and driven 38 ft.; average assay across the reef, 1 oz. 17 dwts. per ton. A sample selected from the rich leader in the reef in this level gave 12 ozs. 13 dwts. 4 grs. per ton. The ventilation of this level is now good, and the shafts will be connected in two or three weeks. No. 4 shaft sunk to a depth of 70 ft.; adit to No. 4 shaft driven 130 ft. The battery is complete, most of the machinery for driving it has arrived, and the rest is close at hand.

BONNIE DUNDEE.—Extract from mine manager's report for fortnight ending 19th January. Have raised 160 tons of quartz for the fortnight. No. 3 straight shaft: The contractors have sunk the shaft a further depth of 13 ft., and timbered up 87 ft.; total depth of shaft from surface, 700 ft. A great change has taken place in the shaft during the last few feet, and I expect to break through to the formation in a few feet.

BRATSBERG (4th March).—Hoffnung Mine: No. 2 adit level is worth ½ ton per fm., and looking likely to improve. The winze and the rise in this level are unchanged. No. 3 adit level is yielding ¾ ton per fm., and the rise in this level is worth ½ ton per fm. The mid level at Ball's continues to produce small quantities of ore. The rise in the back of No. 4 level is worth 1 ton per fm. No. 5 level west is unchanged, but No. 5 east is improving, now worth ½ ton per fm. The mid level at Murchison's is worth 1 ton per fm., and the rise in the shallow workings ½ ton per fm. Johannes Mine: The cross-cut is still advancing satisfactorily, and the lode in the winze has further improved since last report. Nærmark Mine: No change worthy of remark. Surface work and remarks: We presume that the Ebenezer, with the last cargo of ore, has been loaded, but we have no information per last post in reference to this.—J. D. HOLMAN.

CHONTALES.—Manager's report:—The Consuelito main level was driven during the past month 13 varas, and rise put up 7 varas; the lode is not yet of any value, and in the end of the main level is again split up, and mixed with the country rock. The cost at the mines for January was 135*l*.

CONSOLIDATED ESMERALDA.—The superintendent states by cablegram that the mill was re-started on Wednesday last, 13th inst. The ore to be crushed is of good quality. Writing under dates February 19th and 26th he reports:—The ore streak in the Durand ledge varies in width from 1½ ft. to 2 ft. with some very rich ore, several small pieces giving extraordinarily high assays; the vein continues well in place, and is about 4 ft. wide. The south drift on 325-ft. level shows a marked improvement both in character of ground and size of ledge. A drift north on the lowest level (375 ft.) has been started; the ledge is 7 ft. wide, looks well, and shows bunches of milling ore.

CORTEZ (16th Feb.)—Work at the mines for the week ending this day was as follows:—The Boss tunnel advanced 24 ft.; formation continues unchanged. Main tunnel: East drift advanced 5 ft. Middle tunnel: West drift stoped 10 tons of ore, of an average value of $50 per ton. Upper tunnel: West drift stoped 8 tons of ore, of an average value of $50 per ton. North-East upraise: Extracted 70 tons of ore, of an average value of $100 per ton. North-west upraise: Stoped 78 tons of ore, of an average value of $150 per ton. Ore hauled to mill, 203 tons; ore treated at mill, 128 tons, containing 83 ozs. silver per ton. We have not shipped any bullion during the week, but have on hand 13,000 ozs. fine silver, which is to be shipped on first outgoing team.—WELSH.

CORTEZ.—The directors have received the following report from Mr. Welsh, the superintendent at the mines, under date of February 24th.—Ore hauled to mill 208 tons. Ore treated at mill 120 tons of an average value of $72 per ton. Bullion shipped, 13,000 ozs. fine silver.

DAY DAWN BLOCK AND WYNDHAM.—Extract from mine manager's report for fortnight ending 21st January.—No. 1 shaft—Underlie: This shaft has been sunk a further depth of 6 ft. for the fortnight, making total depth below No. 7 plat 41 ft. The formation is 7 ft. between the walls with 1 ft. of stone. I expect the reef to make larger in a few days more. No. 7 level east: The contractors have driven 13 ft., making a total distance of 29 ft. from the shaft. The reef is 5 ft. thick, of medium quality. No. 6 level west: The contractors have driven this level a further distance of 14 ft., making total distance from shaft 204 ft. The stopes above this level are looking fairly well. The reef will average 4 ft. thick, and worth 22 dwts. per ton. No. 6 level east: Stoping is being carried on with eight men on a reef, averaging 3½ ft. thick, valued at 22 dwts. per ton. No. 5 level west: The reef will average 18 ins. thick of payable quality. No. 4 level west: Stoping is carried on above this level. On the hanging-wall reef the stone is 3 ft. thick, worth 1 oz. per ton, and on the footwall reef 4 ft. wide, worth 30 dwts. per ton. No. 3 shaft: The contractors have sunk this shaft a further depth of 17 ft., making total depth from surface 439 ft. Ground is still hard granite.

DAY DAWN P.C. (19th Jan.)—Fortnightly report.—The output of quartz is 1,815 trucks, estimated at 876 tons. The amount of stone hauled from No. 1 shaft, and each level is as follows:—Shaft, 135 trucks; No. 10 level, 721 trucks; No. 9 level, 318 trucks; No. 8 level, 309 trucks; Nos. 6 and 7 levels, 254 trucks; No. 5 level, 78 trucks; total, 1,815 trucks. No. 2 underlie shaft has been sunk a further depth of 6 ft., making a total depth of 186 ft.; ground still very hard and bad for tearing. The air compressor and rock-drills have arrived, and will be placed in position as soon as possible. Machinery in good working order.—T. LESTER.

DEVALA-MOYAR (18th Feb.)—The pyrite winze is now 31 ft. below the deep tunnel. The lode has widened in the west end to 5 ft., and in the east to 3½ ft. It will yield 3 tons pyrites to the fathom, and washes better for free gold than I have hitherto seen it. The tunnel east of cross-cut to communicate with the winze has been driven 21 ft. The lode is larger than the tunnel, and will yield 2 tons pyrites to the fathom. The tunnel west of cross-cut has been driven 6 ft., and is of the same value. The stopes in the back of the deep tunnel are likewise of the same value.—J. WILLIAMS.

EASTERN MYSORE.—Under date of February 19th, the mining superintendent writes:—Northern Boundary: Hodgson shaft—Sunk during the past week 5 ft. We have numerous branches of quartz throughout the lode, and a better strata of ground could not be seen, An improvement may be expected here shortly. The lode matter is full width of the shaft. New shaft sunk in the past week 15 ft.; lode somewhat pinched; slight improvement apparent.

GARFIELD (16th Feb.)—The mill has been working as usual. Yesterday we made a shipment of four bars bullion of the estimated net value $3,341.48 (silver at 92 c.), weighing 509 lbs. (avoir.)—HOOPER.

GOLDFIELDS OF MYSORE (19th Feb.)—Fortnightly report.—The west cross-cut at 165-ft. in Bridge shaft has been driven 5 ft.; total length, 10 ft. The end is in country. The west cross-cut from the south level 105 ft. has been advanced 3¼ ft.; total distance 11 ft.; three branches of quartz have been intersected, amounting to about 2 ft., of poor quality. The east cross-cut from the south level 105 ft. has been driven 2½ ft.; total 6 ft.; the end in country. The north level 105 ft. has been driven 4¼ ft.; total distance from shaft, 67 ft.; there is a small stringer of quartz in the end of low grade. Driving north of middle shaft at 175 ft., an advance of 5¾ ft. has been made; total distance from shaft, 66¼ ft.; the lode in the end, 3½ ft. wide, is mixed with country, but is worth by assay 4 dwts. The south level at 175 ft. has been driven 5 ft.; total, 62½ ft.; about 4 ins. of low grade ore in the end. The north level at 108 ft. has been advanced 3¼ ft.; total distance from shaft, 132¾ ft.; there is about 15 ins. of lode in the end, worth by assay 2 dwts. The south level at 108 ft. has been driven 6 ft.; total distance, 297½ ft.; at present there are no old works in the end. They have gone up in the back of the level, and may come in again. The new shaft south of middle shaft has been sunk 8¾ ft.; total depth, 98¼ ft.; the bottom is

in country. We have to-day started a cross-cut east at 94 ft. to interseet the lode ; we shall then drive north on the lode, and communicate with the 108 ft. south of middle shaft. The new shaft south of Bridge shaft has been advanced 3 ft.; total depth, 70½ ft. ; the bottom is in couutry. Champiou lode : Coromandel shaft has been sunk 2¼ ft. ; total depth, 171½ ft. ; the bottom is in a hard band of country. This is one week's measurement only, as the siuking has been stopped for the last week, as the pitman has been putting in the eistern and fixing the pluuger pole. I hope this will be finished by the end of the week, when sinking will be resumed. Driving south from the west cross-cut at 150 ft., an advance of 16 ft. has been made ; total, 80 ft. ; there is a small branch of low grade quartz in the end. Driving south at 100 ft., an advanee of 29½ ft. has been made ; total distance. 73 ft. The old works are eonsiderably wider than the end, and from a few stringers of quartz left by the ancients, we have had fair shows of free gold. New prospect shaft has been suuk 5 ft. ; total depth, 199 ft. ; the bottom is in country. The small branch of quartz mentioned in my last has dipped out of the shaft to the north, and is probably a leader from the lode. We have 5 ft. more to sink for a sump, and then shall drive north at 200 ft. about probably the beginning of next month. The new shaft near Balaghat is now down 40 ft., an advance of 10 ft. having been commenced—the west one has beeu driven 2¾ ft., and the east 2½ ft. Nothiug of importanee has been iutersected yet.—J. Samborne.

MONTE CHRISTO.—The manager writes under date, 14th Jan., that his usual fortnightly report had not been sent owing to his having been down to Cooktown to fetch the pumps sent out by the company. The pump is now in position so that his anxiety on this head is at rest. On account of Christmas holidays the main shaft has been sunk ouly 12½ ft. during the four weeks ; total depth 269 ft. 6 ins. aud no improvement. The lode in the bottom has pinched to about 5 ins. of poor quality ; the stone is of good eharacter and highly mineralised, the surrounding country being black slate ; in fact just the ground in whieh one would expect to find payable gold. The cast-drive has been driven 28½ ft. ; total length 148½ ft. ; no ehange to report. West Monte : Quantity raised from shaft about 36 tons, which will be crushed as soon as possible. Endeavour shaft has been cut down and timbered the whole way. Poppet heads are to be erected, as also one of the boilers and winding engines sent out by the company, which have arrived on the spot. Norton : A shaft has been commenced on this reef ; stoue at present is in broken up leaders carrying little gold ; good stone has been obtained close at hand, and will probably make again in a few feet.

MONTE DEL ORO (5th March).—Fortnightly report :—Taylor's engine shaft : Since my last report the 186-ft. level south of the eross-cut has been extended 16 ft., its total length being 176½ ft. Although it is somewhat smaller than formerly the lode still carries a good-looking vein of quartz from 12 ins. to 18 ins. wide. In the cross-cut west of the engine shaft no more quartz has been met with since passing the vein I reported ou a fortnight ago. If after driving a few feet further no other lode is encountered, I shall suspend this work and put the men to drive on the branch, intersected at a distance of 40½ ft. from the shaft. Shaft No. 6 : Considering the nature of the work very fair progress has been made in cleaning out the old workings north, the total length from the shaft now being 66 ft., of which 26 ft. were eleaned out in the last fortnight, and as yet there are no signs of being through them. Operations here were suspended yesterday. aud the men set to clean out iu the bottom of the level, a short distanee from the shaft, so as to reach, if possible, the bottom of the old workings. Shaft No. 5 : The ground we were driving through in the end north of the shaft proved to be only a pillar left standing by the ancients, so that now we are again in old workings. Occasional braneches of quartz, varying in width from 12 ins. to 18 ins., aud whieh give a fair show of free gold by panning, are being eneountered in the footwall. Winze No. 1 : On Friday last this winze was communieated with a rise started the previous week from the back of the 186-ft. level south of the cross-cut. The total depth of the winze from the bottom of the 76-ft. level to the back of the 186-ft. level is 211½ ft. Dnring the month the lode, which is composed principally of a soft flookan, has averaged in width from 6 ins. to 12 ins. The men who were sinking the winze have now commenced to drive a level north of it, at about 60 ft. below the 76-ft. level, on a lode of quartz 5 ft wide. In fnture reports this will be called the intermediate level. —J. Roberts.

MONTE DEL ORO.—The following are the results received of assays made in Londou of eight samples taken from different parts of the mine, viz. :—No. 1 sample of quartz from footwall north of shaft No. 6, assayed 6 dwts. 13 grs. gold per ton ; No. 2 sample from south end assayed 3 dwts. 22 grs. gold per ton ; No. 3 sample from No. 1 winze assayed 3 dwts. 22 grs. gold per ton ; No. 4 sample of quartz, 1½ ft. wide, from footwall north of shaft No. 5 assayed 1 oz. 17 dwts. 21 grs. gold per ton ; No. 5 sample from north of No. 6 shaft assayed 6 dwts. 6 grs. gold per ton ; No. 6 sample from south end assayed 4 dwts. 8 grs. gold per ton ; No. 7 sample from north of No. 5 shaft assayed 1 oz. 3 dwts. 21 grs. gold per ton ; No. 8 sample from wiuze No. 1 assayed 3 dwts. gold per ton.

MYSORE (19th Feb.)—Mining operations : The mine generally is looking very well, and we are still opening out large reserves of ore. The 466-ft. level north of Taylor's shaft was driveu in the last fortnight 29 ft. 6 ins., making a total of 499 ft. 3 ins. ; the lode in the present forehead is 4 ft. wide, assaying 4 ozs. 18 dwts. The 400-ft. level north of Taylor's shaft was driven 31 ft. 2 ins. ; total, 588 ft. 4 ins. ; the lode eontinues to hold on strong and rich ; it is 5 ft. wide, assaying 3 ozs. 16 dwts. 16 grs. The 296-ft. level has not been driven in the last fortnight ; the men are rising in the baek towards the new shaft, which has been put up 19 ft. 6 ins. ; total, 32 ft. 6 ins. ; the lode is 5 ft. wide. assaying 5 ozs. 14 dwts. 17 grs. The 236 level north of Taylor's shaft was driven 28 ft. ; total, 418 ft. 9 ins. ; the lode is 15 ins. wide, assaying 2 ozs. 12 dwts. 6 grs. The 296-ft. level south of Plummer's shaft was driven on the west branch 4 ft. ; total, 81 ft. 10 ins. ; the lode is 4 ft. wide ; no assay was made. The 236 ft. south of Plnmmer's shaft, and the 173 ft. south of Williams' shaft continue to be in barren rock. McTaggart's shaft : The 152 south of McTaggart's was driven 17 ft. 10 ins. ; total, 314 ft. 8 ins. ; the lode is 4 ft. 6 ins. wide, assaying 13 dwts. 1 gr. The 220 south of Schaw's was driven 4 ft. 5 ins. ; total, 52 ft. 9 ins. ; the lode is 3 ft. wide, assaying 5 dwts. 5 grs. The cross-cut in the 160 ft. south of Sehaw's shaft is so hard that we cannot get men to work it, and I do not fancy we can do mneh more there until the rock-drills are set to work. Teunant's shaft : The 180 ft. south end was driven 3 ft. 4 ins. ; total, 62 ft. ; the lode is 1 ft. wide, assaying 1 oz. 12 dwts. 16 grs. The 180 ft. north was driven 5 ft. 2 ins. ; total, 60 ft. ; the lode is 1 ft. wide, assaying 18 dwts. 7 grs. Stopes : These are generally looking well to the north of Taylor's shaft ; the stope in the back of the 466 on the wide lode is 3 ft. 6 ins. wide, assaying 7 dwts. 20 grs. Over the 466 on the eastern part the lode is 3 ft. wide, assaying 2 ozs. 5 dwts. 17 grs. In the bottom of the 400 it is 3 ft. wide, assaying 9 dwts. 19 grs. In the bottom of the 296 it is 3 ft. 6 ins. wide, assaying 2 ozs. 9 dwts. In No. 1 stope, in the back of the 400, the lode is 3 ft. wide, assaying 2 ozs. 3 dwts. 22 grs., and in No. 2 in the back of the 400 it is 2 ft. 6 ins. wide, assaying 2 ozs. 12 dwts. 6 grs. The stopes to the south of Taylor's shaft are for the present idle, but will be resumed as soon as the labour gets more settled. Sinking in the bottom of the 466 ft. uorth of Taylor's shaft on the west lode, and sinking a winze in the bottom of the 466 on the east lode ; the vein in the former is 6 ft. wide, iu the latter 3 ft. wide ; no assays were made. Rowse's shaft (late new air shaft) north of Taylor's has been sunk 10 ft., making a depth of 79 ft. Last week the men have been engaged putting on poppet heads, &c. ; now they are employed putting down the skip-road. When this is completed the stuff will be lifted out with a small steam engine, and we hope the progress will be better. Sinking Schaw's shaft below the 220 ft., 8 ft. 9 ins. were cut ; total, 50 ft. 3 ins. ; the lode is 4 ft. wide, assaying 3 dwts. 6 grs. Tennant's shaft was sunk 5 ft. ; total, 212 ft. ; the lode is 14 ins. wide, assaying 2 dwts. 14 grs. Samples from old mill, 3rd February, 1 oz. 19 dwts. 3 grs. ; ditto, 9th February, 1 oz. 15 dwts. 22 grs. Sample from the new mill, 9th February, 2 ozs. 1 dwt. 18 grs. ; ditto, 18th February, 2 ozs. 7 dwts. Sample from the old mill, 18th February, 2 ozs. 1 dwt. 18 grs.—B. D. Plummer.

MYSORE WEST.—Report for fortnight ending February 19th :—Walker's shaft: The pumping engine and new pitwork are working exceedingly well, and with the greatest economy. We got the water out, and resumed the rock-drills in the bottom level on the Saturday following my last report. The 300 north : This heading has advanced 4 ft., making 10 ft. 4 ins. from cross-eut. Here we are still on the fault without any quartz. The 300 sonth : This heading has advanced 4 ft. 3 ins., making 14 ft. 8 ins. from cross-cut. We have struck reef here, 18 ins. thick, of fair-looking quartz, but as yet giving no result in the assay. The 225 north : This heading has advanced 3 ft. 3 ins., making 115 ft. 4 ins. from shaft : the reef has also been cross-cut 3 ft. into the west wall, showing quartz 9 ft. thick, produeing an occasional trace of gold in the assay. The 225 south : This heading has advanced 3 ft., making 103 ft. 9 ins. from eross-cut ; the reef here is 2½ ft. thick, producing a trace of gold in the assay. The 159 north : This heading has been advaneed 15 ft. 3 ins., making 367 ft. 4 ins. from the eross-cut at Walker's ; the reef here is 2 ft. thiek, produciug at present a trace of gold only in the assay, but this reef is very ehangeable, and is in changeable rock, and may improve at any moment.—Capt. Tregay.

MYSORE-WYNAAD CONSOLIDATED (19th Feb.)—Fortnightly report.—Engine shaft, 100 north : This heading has been advanced 11 ft. 9 ins., making 87 ft. 9 ins. from shaft. The reef here is 4 ft. thick, of ferruginous vein matter, but very little quartz. The water is very quick. Machinery : Since reeeiving the pumping engine and boiler from Mysore West on the 1st inst., we have put both into thorough repair and fixed them in their positions on the mine ; fixed balance-bob, rods, &c., and are to-day fixing pumps in the shaft. In a few days we shall have all this pumping gear at work. The winding engine is working well.—Capt. Tregay.

NEW CALIFORNIA.—Manager's mine report for the first half of February.—Returns for the month of January : 792.50 tons, averaging $10.12 per ton, $8,025 ; receipts from custom milling, $1,129 ; Total, $9,154. The eleau up eomprises shipments from the 14th January to 7th February, ineluslve, and resulted largely from new discoveries in the drifts, stoping having only been in operation a part of this time. Cheques have been given out for $9,114.29, including year's taxes. Deducting taxes and receipts for eustom milling, together $2,250, leaves net eost $6,864.29, of which $2,072 was spent on development aecount, leaving $4,791 for ordinary miue costs. On this basis there would be a profit of about 640/. on the ordinary mining operations for the month. The usual activity has been displayed underground, and the works have beeu carried on satisfactorily. The mill has been pretty well supplied with ore and the full number of heads, 75, have been in operation, 45 on company's ore, and the remainder ou custom.—A. Rickard.

NEW EBERHARDT. — The mine manager reports under date 16th Febrnary as follows :—South drift : There has been assorted and put on the ore dump 7 tons ; assay value of same, $52.00 per ton. Ore body or seam in this drift does not change but very little, we still have the seam of ore, and are in hopes that it may open out larger. North shaft No. 1 drift south from bottom of this shaft has been advanced for the week 8 ft. ; total length, 31 ft. As was stated in my last, there was no change, and I now have put the force in this shaft to sink. North shaft No. 2 drift westerly from bottom of this shaft has been extended 5 ft.; total length, 47 ft. No change to report since last week., North shaft No. 3 drift southerly from bottom of this shaft has been extended 5 ft. for the week ; total length 22 ft. No change to note. East drift from bottom Gore incline has been advanced 7 ft. ; total length, 143 ft. The lime in the face of this drift still contiuucs very hard.

NEW EBERHARDT.—The mine manager reports as follows :—(Feb. 23rd)—South drift: There has been assorted and put on the ore dump 7½ tons for the week, assay value of same $50.28 per ton. No change to note since my last in this place. North shaft, No. 1 : The sinking of this drift has been advanced 7 ft. for the week, and the bottom is in hard black lime ; total depth, 57 ft. North shaft, No. 2 : Drift westerly from bottom of this shaft has been extended 5 ft. ; total length, 52 ft. The face of this drift is now in liue with some quartz. The quartz is of low grade, select sample $11. North shaft, No. 3 : Drift southerly from bottom of this shaft has been extended 4 ft. ; total length 26 ft. The face of this drift is in very hard black lime. East drift from bottom gore incline has beeu advanced 13 ft. ; total length, 156 ft. At 146 ft. we came into porphyry, which is quite hard, but still we can make good headway. As to the thiekness, or what may be in it, or on the other side, we can ouly wait and see, but as it is a change we are anxiously watching it.

NEW HOOVER HILL.—Report for February. Briol's shaft : Driving north at the 230 advanced for the month 8¼ ft. ; the vein of quartz is about 10 ins. wide, and pans $4 per ton. We have driven south-west 7¾ ft. As the ore is split up into small stringers, I have

taken the men from here and put them back in the north drift. The 170 north drift advanced 9¼ ft. There is a small streak in the end about 1 in. thick, which pans $5 per ton. The winze below this level sunk 9 ft. There is a good deal of quartz in the bottom which pans $5 per ton. In the stope below the 130 there is no change to note. Drift south is advanced 6¾ ft. There is a small stringer of quartz coming in from the east, which pans a few colours of gold to-day. The 70 stope continues in fair ore. Mill ran for the month 17½ days, crushed 356 tons of ore, yielding 180.341 ozs. of gold.

NEW LA PLATA.—Report for month ending January:—The output from La Plata Mine during January is about the same as that for December month, notwithstanding the lower value of lead and silver during the past month. Slag dump: The lessees have kept 12 men steadily at work. The royalty to La Plata Company was $141.22.

NINE REEFS (18th Feb.)—Mining operations—Malleson lode, main shaft: The 310-ft. level north advanced 3 ft. 6 ins., a total distance from shaft of 88 ft. 6 ins.; width of vein, 6 ft.; assay, 5 dwts. 5 grs. gold per ton. Morrison's shaft: Sinking under the 185-ft. level has advanced 4 ft. 2 ins.; the total distance below the 185-ft. level now being 27 ft. 6 ins., the part of the vein carried being 6 ft. wide; the assay, 6 dwts. 12 grs. gold per ton. Baynard shaft: The 310-ft. level north has been temporarily suspended, and the men engaged in driving this level are employed in putting a stope over the bottom of the level, in order to meet an intended level south from the main shaft. This work is advisable, as it will, when finished, greatly facilitate the removal of quartz from Baynard's shaft and surrounding parts. The 310-ft. level south has also been temporarily suspended, and the men employed in assisting to stope in the bottom of this level to make it correspond in levels with the 310 north. Stopes: No. 1 stope in the back of the 185-ft. level north of main shaft: Vein, 6 ft. wide; assay, 2 dwts. 14 grs. gold per ton. No. 2 stope in the back of the 185-ft. level north of main shaft: Vein, 6 ft. wide; assay, 7 dwts. 19 grs. gold per ton. No. 3 stope, in the bottom of the 185-ft. level south of Baynard's shaft: Vein 5 ft. wide; assay, 11 dwts. 17 grs. gold per ton. No. 4 stope in the bottom of the 185-ft. level, south of main shaft: Vein 4 ft. 6 ins. wide; assay, 2 dwts. 14 grs. gold per ton. No. 5 stope in the bottom of the 185-ft. level, north of main shaft: Vein 6 ft. wide; assay, 17 dwts. gold per ton. No. 6 stope in the back of the 310-ft. level, north of main shaft: Vein 6 ft. wide; assay 4 dwts. 13 grs. gold per ton. Champion lode, Vyvian shaft: Cross-cut east at the 145-ft. level south of Vyvian shaft has advanced 4 ft. 6 ins., a total distance of 8 ft. The vein has not been intersected, the ground is changing, and we are apparently near the vein. The 95-ft. level north and south of the cross-cut south of Vyvyan shaft on No. 2 vein has advanced 7 ft., a total distance on the No. 2 vein of 17 ft.; the vein is 3 ft. wide: the assay, 2 dwts. 14 grs. gold per ton. Stopes:—North end of south stope in the back of the 145-ft. level south of Vyvyan shaft: Vein, 1 ft. 6 ins. wide; assay, 2 dwts. 14 grs. gold per ton. South end of south stope in the back of the 145-ft. level south of Vyvyan shaft: Vein, 1 ft. 8 ins. wide; assay, 13 dwts. 1 gr. gold per ton. North stope in the back of the 145-ft. level north of Vyvyan shaft: Vein, 1 ft. 4 ins. wide; assay, 1 oz. 0 dwt. 21 grs. gold per ton. In additiou to the above work, we are making preparations to rise in the back of the 145-ft. level south of Vyvyan shaft, and are also continuing the sinking of the new shaft on the Champion lode. The following telegram has been received from Capt. Bennetts, dated March 9th:—"Crushed during the month of February, 660 tons quartz; melted, 91 ozs. gold. A portion of the yield remaining in the blanket sands estimated to contain 30 ozs."—Capt. Bennetts.

NORTH MEXICAN (15th Feb.)—The shaft cannot be sunk at the bottom yet until everything is secured and put in shape above. I had to make a ditch on the rock above the San Nicolas' shaft, so that the water will not trouble us any more, but run away from the shaft on the other side to the creek. That was finished last Tuesday, and next day I started to blast the bluff near the shaft to grade for the whim. I expect to have that graded very soon. The timberman is timbering as quick as possible. I am trying to begin sinking, so as to send you some assays of the ores below, but the lode is so soft that it has to be timbered all through before trying to work below, and it is better to do it at once, and not have any drawback afterwards.—R. S. Carlisle.

NUNDYDROOG (10th Feb.)—Mining operations: One rock-drill is employed in sinking Taylor's shaft; it is down from surface 353 ft. 8 ins.; the rock is hard and barren. One drill is employed sinking Webb's shaft; the depth from surface is 396 ft. 6 ins.; the rock is barren and spare for working. One drill is employed in driving a cross-cut west in the 370-ft. level north of Webb's shaft, 8 ft. were cut; the rock is hard and barren. One drill is employed in a stope in the bottom of the 300 south of Webb's shaft; the lode is 3 ft. wide, assaying 3 ozs. 16 dwts. 12 grs. The stope in the bottom of the 370 ft. contains a lode 3 ft. wide, assaying 2 ozs. 6 grs. The intermediate level south of Webb's shaft contains a lode 2 ft. wide, assaying 9 dwts. 12 grs. In the stope in the bottom of the intermediate level the lode is 2 ft. wide, assaying 2 ozs. 14 dwts. 6 grs., and in the stope in the bottom of the 230 it is 2 ft. wide, assaying 1 oz. 11 dwts. 12 grs. In the middle level the lode is 1 ft. 8 ins. wide, assaying 3 ozs. 1 dwt. The rise in the back of the 230 north of Webb's shaft, the lode is 2 ft. wide, assaying 2 ozs. 5 dwts. 6 grs., and in the stope in the bottom of the 166 there is a small rib of quartz, assaying 1 oz. 0 dwts. 18 grs. There has been a scarcity of labour, and now there is a Hindoo feast, and we expect to be shorthanded all this week. Assay of weekly samples from the mill:—Rough quartz, 2 ozs. 4 dwts. 6 grs.; smalls, 1 oz. 2 dwts. 18 grs.—B. D. Plummer.

OSCAR (8th March).—Below we hand you the monthly report for February:—Oscar lode: The shaft has been sunk 15 ft., and is 72 ft. below the bottom or so-called 400-ft. level. The lode is full of small strings of quartz and calcite, which are impregnated with iron pyrites, representing about 10 per cent. of the whole mass. We were unfortunately, owing to the severe weather, unable to pick it thoroughly, hence had to crush about three times as much rubbish as quartz. Should these strings at a greater depth concentrate into a more compact mass our results will be far more satisfactory, and as the lode has considerably improved during the last 50 ft. we anticipate an important improvement shortly. The 400-ft. level west has been driven 18 ft., and is now 69 ft. from shaft. The No. 3 lode in cross-cut has been driven 27 ft. We are glad to say a very decided improvement has taken place this week. A few more stones with visible gold have been found, and we believe we shall now get some good stuff from this lode. Daw's lode: The shaft has been sunk 20 ft., and is now nearly 59 ft. below the bottom level. The decomposed referred to in last report has been replaced by quartz in the south end, and a similar change is taking place in the northern end. The general appearance in the bottom of the shaft is most encouraging, and we think will continue to improve, thereby increasing our crushing material and the monthly return for gold. Crushed 12 tons of a mixture of quartz and rubbish, which gave 3 dwts. to the ton, or of quartz alone would be 6 dwts. per ton. In the bottom level south the quartz is about 6 ins. wide. Quartz broken and sent to mill gave 6 dwts. per ton. The same level has been driven north 16 ft. Hitherto our levels in this direction have scarcely shown any quartz. This level is an exception, as the whole face is covered with strings of quartz. We passed about one third of the whole through the stamps, or 12 tons, result 3 dwts. per ton. If quartz alone the actual result would be 5 dwts. Rise and stope in back of bottom level: The ground broken produced about 7 dwts. per ton. The winze in the 300-ft. level, which is 3 metres long, has been sunk nearly 11 ft. further. We hope to effect a communication with the bottom level by the end of this or early in next week. From the stope in the bottom of the 300-ft. level the quartz has given a mill result of 5 dwts. to the ton. The stopes above gave a result of nearly ¼ oz. per ton. In the 170-ft. level north the quartz milled about 3 dwts. to the ton. We are now stoping north of the rise, and think it will mill a little better. Mill returns—Oscar Mine: Shaft cross-cut, stope, and small level, crushed 60 tons, result, 3 ozs. 18 dwts.; 400 level west, crushed 10 tons, result, 9 dwts.; No. 3 lode, crushed 10 tons, result, 15 dwts. Daws Mine: Shaft, crushed 12 tons, result, 1 oz. 15 dwts.; bottom level south, crushed 6 tons, result, 1 oz. 16 dwts.; bottom level north, crushed 12 tons, result, 1 oz. 14 dwts.; rise and stopes south, crushed 6 tons, result, 2 ozs.; winze in 300-ft. level, crushed 5 tons, result, 8 ozs. 2 dwts.; stope bottom of 300-ft. level, crushed 27 tons, result, 8 ozs. 2 dwts.; stope back of 300-ft. level, crushed 70 tons, result, 15 ozs. 18 dwts.; rise in 170-ft. level, crushed 12 tons, result, 1 oz. 11 dwts.; totals, 230 tons; 37 ozs. 18 dwts.; which we mail you to-day.—J. DAW.

OOREGUM (19th Feb).—Fortnightly report:—Main shaft: The 250-ft. level driving south on course of lode, 17 ft. 6 ins. have been driven, or 181 ft. 1 in. from cross-cut west; the lode is 3 ft. wide and yields, as per assay, 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. The 250-ft. level driving north on course of lode, 10 ft. 6 ins. have been driven, or 121 ft. 10 ins. from cross-cut west; the lode is at present small; a sample taken from it gives an assay of 1 dwt. 2 grs. of gold per ton of quartz. We are stoping the back of the 250-ft. level south of cross-cut west with one machine; the lode is 1 ft. wide and yields, as per assay, 1 oz. 7 dwts. 5 grs. of gold per ton of quartz. Low's shaft: The 270-ft. level south, south of shaft, the men have been blasting down the side of level where there are some branches of quartz, which give an assay of 2 dwts. 4 grs. of gold per ton of quartz. The 270-ft. level driving north on course of lode south of shaft, 3 ft. 3 ins. have been done, or 5 ft. 3 ins. from cross-cut west; the lode is 1 ft. wide, and gives an assay of 3 ozs. 22 grs. of gold per ton of quartz. This level has communicated with the winze sunk in bottom of the 200-ft. level, and has given us good ventilation for this part of the mine. The 270-ft. level driving north of shaft, 4 ft. 6 ins. have been done, or 100 ft. 11 ins. from shaft; the lode here is widening out; is now 8 ins. wide, and yields, as per assay, 1 oz. 17 grs. of gold per ton of quartz; as we drive on it it will further improve. The 200-ft. level driving north of shaft 4 ft. 6 ins. have been done, or 277 ft. 8 ins. from shaft; this drivage is without change, letting out a little water. The winze sinking in bottom of the 200-ft. level north of shaft, 4 ft. 3 ins. have been sunk, or 42 ft. 6 ins. below the level; there is a little quartz coming in the winze from the footwall. The 200-ft. level driving south on course of lode, south of shaft, 7 ft. 6 ins. have been driven, or 135 ft. 1 in. from cross-cut west; the lode is 2 ft. wide, and gives an assay of 2 ozs. 10 dwts. 2 grs. of gold per ton of quartz. The stope in bottom of the 200-ft. level at the end of cross-cut west, south of shaft, the lode is 2 ft. wide; an assay made from it gives 2 ozs. 7 dwts. 21 grs. of gold per ton of quartz. Probyn's shaft has been sunk 5 ft., or 23 ft. below the bottom of the 300-ft. level; the lode is 4 ft. wide, and gives an assay of 5 ozs. 19 dwts. 8 grs. of gold per ton of quartz; the lode here has improved in appearance since my last report, being now more regular. The 300-ft. level driving north of shaft, 3 ft. have been done, or 12 ft. from shaft; the lode is 4 ft. wide, and yields, as per assay, 1 oz. 14 dwts. 20 grs. of gold per ton of quartz. The 300-ft. level driving south of shaft, 4 ft. 9 ins. have been driven, or 13 ft. 9 ins. from shaft; the lode is 3 ft. 6 ins. wide, and yields, as per assay, 1 oz. 8 dwts. 7 grs. of gold per ton of quartz. The 230-ft. level driving south of shaft, 3 ft. have been done, or 91 ft. 10 ins. from shaft; the lode is 2 ft. 9 ins. wide, and gives an assay of 8 dwts. 17 grs. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level south of shaft, 5 ft. 3 ins. have been sunk, or 18 ft. 9 ins. below the level; the lode, for width of winze carried, is 4 ft. 6 ins. wide, and yields, as per assay, 1 oz. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level north of shaft, 2 ft. 9 ins. have been sunk, or 38 ft. 6 ins. below the level; the lode is 1 ft. 9 ins. wide, and yields 17 dwts. 10 grs. of gold per ton of quartz. The 166-ft. level driving south from shaft, 4 ft. 6 ins. have been driven, or 197 ft. 1 in. from shaft; the lode is 4 ft. wide, letting out a little water, and yields as per assay 6 ozs. 9 dwts. 14 grs. of gold per ton of quartz. The No. 2 rise in back of the 166-ft. level south of shaft, 2 ft. have been done; the lode is 2 ft. 6 ins. wide; no assay was taken from it the past week. All the stopes in the different parts of the mine are looking well, and yielding the usual quantity of quartz. The stamps are working well; the same remark will also apply to all our pitwork and machinery.—W. Martin.

PERSEVERANCE.—Assay report to 14th February:—Battery, 2 ozs. 14 dwts. 11 grs.; Duncan concentrate, 13 dwts. 1 gr.; Duncan tailings, trace only; hand buddle concentrate, 10 dwts. 18 grs.; pyrites new slope B level, 2 ozs. 4 dwts. 16 grs.; No. 1 prospect shaft end in level, 1 oz. 1 dwt. 19 grs.; A level south in B tunnel, 9 dwts. 19 grs.; end B level in B tunnel, 9 ozs. 5 dwts. 3 grs.; B north, 7 dwts. 16 grs.; No. A workings end going into Big Hill, 1 oz. 5 dwts. 10 grs.; A workings, quartz with iron, 5 dwts. 14 grs.; ditto, 8 dwts. 17 grs.; A workings, porphyry, 13 dwts. 2 grs.; A workings, ironstone, 8 dwts. 4 grs.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 17th February:—Dunderberg: Little change to note since my last communication with you, except that there is a slight improvement between the 600 and 500 levels, where

the ore body up to now has been very small, but has opened out the last three days to 3 or 4 ft. in thickness. We have about 180 tons of ore broken in the mine ready for shipment. The Eagle's drift : The ground in the upraise has been very hard during the last week, and we have only made an advance of 7 ft. during the week, making a total of 125 ft. raised. We have six contractors and 28 tributers at work in the mine. Lord Byron: We have eight tributers at work in this mine ; no change since my last report.

SOUTH-EAST MYSORE (19th Feb.)—Mining operation—Lavelle's shaft, end north : During the past week we have driven 11 ft. 6 ins. ; distance from shaft, 155 ft. Within the last two days the lode has improved ; it is now fully 4 ft. wide, of solid quartz. It is a good-looking lode. We have at this level a length of stoping ground 140 ft. long, in a lode averaging at least 2½ ft. Stope : Nothing has been done here since my last. I do not think the old works will follow on ahead very much farther. As soon as the coolies arrive we shall commence stoping at once. The quartz lately has been rather of a better quality. Rogers's shaft sunk during the past day or two 2 ft. ; depth from surface, 274 ft. Owing to the present state of the ground we cannot put the drill at work, it being far too risky. Owing to the cholera scare labour is somewhat disorganised. If we had our full pare of coolies we should be able to sink at least 4 ft. per week. Should the ground change to enable us to put the drills in, I shall not lose a moment. The lode is still very much mixed up; nothing solid as yet. I find the lode has nearly as great a dip north as it has an angle west ; therefore, we shall have to sink deeper at this shaft before meetiug with the solid lode. The distance remaiuing to be driven before any communication be effected is about 85 ft., and at our rate of driving we shall accomplish it in about seven weeks. This will be a magnificent piece of ground when laid open, more especially if the lode continues as it now is. No assays this week, our assayer having met with an accident. Stamps : Everything connected with the vanners is now almost completed, and we shall re-commence crushing this week.—J. M. Rogers.

VOGELSTRUIS (14th Feb.)—The stopes on main reef are opening out fairly well ; the sides require considerable timber. The drifts on south reef (four being driven) are not looking as well as when last reported on. The reef in three of them is a little tangled ; it, however, calls for only passing notice. No. 3 shaft : We have recently started a new shaft. It is 1,600 ft. west of No. 2 shaft, and about 150 ft. southerly at the main reef outcrop. Its location is not marked on the plan we recently sent, but you can determine and mark in position with above data. We purpose sinking it (water permitting) to the plane of drainage level, or 90 ft. vertical. It is now down 60 ft., and has just passed through the south reef. The latter in the shaft is about 16 ins. wide. The pannings give a fair show of gold, but more extended reference will be made if we are able to cross-cut in at the 90-ft. point and cut the reef.

WEST BATTERY REEF.—January report :—Nos. 1 and 2 shafts are now connected at the 120-ft. level, and the ground between them ready for stoping. No. 1 shaft sunk below the 120-ft. level 17 ft. ; reef in both shafts looks well. Stope south of No. 2 yielded 200 tons of ore. Main vertical shaft sunk to 95 ft., and timbered 72 ft. Yield of gold for the month, 201 ozs. 7 dwts. The battery reef has just been opened at the extreme west boundary of the property, some 3,000 ft. west of the present workings, and is reported to be looking splendid.

WEST INDIAN.—The manager, Mr. Fieux, under date of 12th February, 1889, reports as follows upon the alluvial deposits on the property :—In that part where I have put up the sluice for the purpose of proving the alluvials, I find them not only rich, but they appear to improve more and more every day. In certain parts even the vegetable earth covering the auriferous gravel contains gold enough to pay well for washing. I attribute this phenomenon to the gold carried down by the winter floods. I can assure you that the entire border of the River Jaina, as far up as San Miguel itself, have enormous masses of auriferous alluvials. I have not yet been able to study and assay them all, as they cover such an immense area. They are in close proximity to the water, and are certainly of very great value (d'une importance sérieuse). Every day I receive reports from numerous distant parts of the property, and although they may to a certain extent be exaggerated, I feel sure from the details given that they are not unworthy of credit. From this I form my opinion that there is an enormous area open to us for gold washing, of which up to the present I feel persuaded I have seen but a small corner. I can, however, positively state that the deposits in which I have made small trials with the sluice have in the poorest parts fair contents of gold, and in some parts the contents are extremely rich.

REPORT OF MEETING.

THE BLUE SPUR AND GABRIEL'S GULLY CONSOLIDATED GOLD CO., LIMITED.

A CHAIRMAN WHO WORKS FOR THE INTERESTS OF THE COMPANY—SHAREHOLDERS TAKEN INTO THE FULLEST CONFIDENCE OF THE BOARD—DEBENTURES TO BE ISSUED.

A special meeting of the shareholders of this company, was held at the Cannon Street Hotel yesterday for the purpose of considering and taking action upon a telegram of vital importance received from Sir Robert Stout in relation to the affairs of the company in New Zealand—Sir Walter Buller, K.C.M.G. (chairman of the company), presided.

Mr. W. B. Fabian (the secretary) read the notice calling the meeting.

The Chairman stated that the meeting was called in order that the the directors might take the shareholders into their confidence and consult with them as to the advisability of providing for the urgent needs of the company, and laying before them particulars of the present state of things in New Zealand. The board had the power to issue debentures without consulting the shareholders, but they had felt it better that the matter should be decided by a meeting of shareholders. At the statutory meeting he stated :—"Our position at the present moment is this : The vendors have received in cash, 25,655*l.*, and in fully paid-up vendors' shares, 49,363*l.* ; and the company is under engagement to pay, 12 months after taking possession, a further sum, in cash, of 17,825*l.* Out of the reserve fund a sum of 1,000*l.* has been remitted to Sir Robert Stout for working expenses. The following claims, as shown on the map on the wall, have been purchased outright and transferred to the company, viz. :—1, Otago ; 2, Perseverance ; 3, Nelson ; 4, Great Extended ; 5, tailings ; and, 6, Tuapeka water-race. Options have been secured, and the deposit paid, on the following properties, viz. :—1, Blue Duck ; 2, Morrison's : 3, North of Ireland ; and 4, Waipouri water-race." He (the chairman) regretted that the hopes then expressed by telegraph from Sir Rober Stout were uot realised, and he decided a few months ago to send out to Sir Robert Stout pointing out the absolute necessity of an arrangement being arrived at with the vendors for an extension of the arrangements with them for 12 months.

ENERGETIC MANAGEMENT.

Referring to further communications with the colony, he read the following telegram, which had been received from Sir Robert Stout, on February 21st, in answer to a number of communications he (the chairman) had written on the subject :—"Find great difficulty in arranging extension. Can arrange if you remit 3,000*l.* before the end of March." To this he (the chairman) replied next day :—"No funds ; shares unsaleable till better returns ; rent not paid ; salaries also." On the 5th of March another telegram was received from the colony, which stated, "Mortgagees will sell unless you make some arrangement." To this he replied : "Unless extension obtained collapse inevitable." But, of course, the shareholders could readily understand that they could not allow the thing to collapse, and the directors advised that they should raise the necessary amount of money—3,000*l.*—to forward to Sir Robert Stout, and 2,000*l.* to carry on the works until better returns could be obtained.

DEBENTURES TO BE ISSUED.

They felt that the best way to raise this money would be by the issue of debentures—of course at a discount. The board asked for authority to issue 20,000*l.* of debentures, and they advocated that the price of issue should be 25 per cent. discount. Several shareholders, who had called upon him at the offices of the company, advocated the issue at a discount of 50 per cent., but that would be for the meeting to decide. Having referred to the fact that the company's property was in the same position as at the time of their last meeting, and that the only work done had been some sluicing of tailings, he expressed great indignation at the fact that the board on this side had been kept so long without information, notwithstanding the frequent urgent demands they made for it. He then read three lengthy letters that he had received by the last mail, one from Sir Robert Stout, dated the 14th of January ; one from Mr. J. C. Browne, the vendor, dated 21st of the same month ; and one from Mr. Howard Jackson, the newly-appointed inspector of the company, dated 23rd January, the latter gentleman stating that the shareholders would have to

EXERCISE PATIENCE

for some time longer before they could expect to receive a dividend. He (the chairman) stated, in conclusion, that the shareholders were now in possession of exactly the same amount of information as the directors themselves. He would be happy to answer any questions that the shareholders might like to ask, and commended to their approval the scheme of the directors, or was ready to receive from them any alternative proposal. (Cheers.)

Mr. Cameron, M.P., expressed regret at the present position of the company, and stated that the reason he had joined it was the high standing of the gentlemen whose names had appeared on the prospectus. He referred in detail to certain statements that had appeared in the New Zealand press, and read a letter that he had received from a private individual in New Zealand, making a variety of allegations against the vendor.

The Chairman stated that he was not the apologist of Mr. J. C. Brown in any way. As regarded the amount of money won from the treatment of the tailings, it had been spent on the improvement of the property, and not one farthing had reached England.

DIRECTORS UNPAID.

The directors had not received any remuneration for their services for some time past, and he (the chairman) had spent money for telegrams, salaries, &c., out of his own pocket since October last. (Cheers.) The directors could not be responsible for newspaper reports, and official verbatim report of the proceedings at the statutory meeting was circulated amongst shareholders.

Mr. Cameron said he would be sorry to stand in the way of the raising of debentures, but he would prefer to recover the money the vendors had already received.

AN ANONYMOUS LETTER.

The Chairman asked who had written the letter that Mr. Cameron had read.

Mr. Cameron refused the name.

The Chairman demanded the date.

Mr. Cameron said November 1st.

The Chairman said that the duty of Mr. Cameron was at once, as a shareholder, to have made known the receipt of that letter to the directors, and to have asked them to institute inquiries. (Hear, hear.) He (the chairman) did not think it "fair, reasonable, decent, or honourable to pit an anonymous letter against the statements of Sir Robert Stout." It was most un-English. (Applause.) Sir Robert Stout had been under the fierce light of public opinion for over 20 years, and had held the highest political office (Premier) in New Zealand. Even his bitterest political opponent would not breathe a word to his dishonour.

Mr. Cameron denied that he had ever impugned Sir Robert Stout.

The Chairman said that he challenged Mr. Cameron to give the name of his correspondent. (Hear, hear, and cheers.)

Sir John Stokes said Mr. Cameron had thought fit to attack the directors. He (Mr. Cameron) had faith enough to subscribe for his shares in the Blue Spur, and then accused the directors of gullibility. The Agent-General for New Zealand had spoken in the highest terms of the gentlemen on the other side as would be seen from an extract from that gentleman's letter in the prospectus. He appealed to the meeting to proceed with the business for which it was called.

After further remarks from Mr. Cameron quoting again his correspondent, and questions from Mr. Alford, which were answered by the chairman and the solicitor (Mr. Greenip, of the firm of Snell, Son, & Greenip),

Mr. Alford advocated the pushing forward of the scheme propounded by the directors, as he thought it the only course to pursue.

The CHAIRMAN stated that the consensus of opinion was, as he had already stated, in favour of the issue of 20,000*l.* 7½ per cent. debentures, of which 10,000*l.* should be issued, the terms of issue being 25 per cent. on application, and the balance on allotment. He would himself help liberally if the scheme were approved. The only other question was, whether the issue should be at

25 PER CENT. OR 50 PER CENT. DISCOUNT,

redeemable at par. He thought the wisest course would be to raise the full amount at once, and get the property in their own hands.

Mr. HAUGHTON said he believed at the present time they had about 39,000 shares unissued.

The CHAIRMAN said more than that—over 40,000 shares.

Mr. HAUGHTON advocated the issue of the whole of the shares at a discount.

The CHAIRMAN said it was against the law of the country.

The SOLICITOR concurred.

THE PROMOTERS APPEALED TO.

Mr. HAUGHTON thought the discount should be 90 per cent. (Laughter.) He wanted to know what the promoters were prepared to do, who must already have made a good profit out of the company.

Some further discussion took place, in which Mr. Henderson and other gentlemen took part.

Mr. HAUGHTON said he was prepared to support the proposal of the board.

MR. HUME WEBSTER'S ATTITUDE.

Mr. HUME WEBSTER said he was not the promoter, but he issued the prospectus for the promoter, and had subscribed for one-fourth of the capital of the company. He issued the prospectus for a certain amount in fully-paid up shares.

Although the meeting had up to this period lasted over an hour and a half, Mr. CAMERON again rose, and amid signs of impatience, and shareholders leaving the room, reiterated his previous arguments.

THE ANONYMOUS LETTER INACCURATE.

Mr. BIGLAND stated that he knew several of the assertions contained in Mr. Cameron's friend's letter were perfectly untrue. (Cheers.)

Mr. HUME WEBSTER said he could prove by correspondence that there was nothing against the property, and

MR. RAWLINGS,

a mining inspector, well known in Australia, who used, 20 years ago, to work on the Blue Spur property, and who was in England four months ago stated that it was a mathematical certainty that with the company at work and the water race all right they would get a certain amount of gold for every yard worked.

The CHAIRMAN stated that the last two speeches corroborated his remarks as against such miserable things as anonymous letters.

Mr. ALFORD was very pleased to propose that the debentures should be issued on the terms advocated by the directors, viz., at 25 per cent. discount.

The CHAIRMAN said it was essential they should have the money within seven days. He advocated that they should expand their proposal and issue 25,000*l.* of 7½ per cent. debentures, which would give them the money they required.

Mr. BARKER was very pleased to second the motion.

It was made an instruction to the board that they should not go to allotment under 4,000*l.* debentures applied for. That was the minimum that would give 3,000*l.*, all of which would go to the colony. He would not stop at 1,000*l.* or so himself to keep the thing going. (Cheers.)

The resolution was carried unanimously.

The CHAIRMAN stated that friends of shareholders would also be permitted to subscribe.

THANKS.

On the motion of Mr. HUME WEBSTER, seconded by a SHAREHOLDER, a cordial vote of thanks to the chairman closed a meeting which had lasted two hours.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market has been firmer this week under the influence of the state of affairs in Paris, to which we have referred elsewhere, and the occurrence of the Stock Exchange settlement. The rate for the discount of two and three months' bills has advanced to 2⅞, 3 per cent., and short loans have been in demand at 3 per cent., both at the Bank and outside, many paying 3½ per cent. to avoid taking seven day loans from the Bank. Exchanges, generally, have been in good demand, and bills were scarce, but French remittances were more offered, and the rate moved more in our favour, the "cheque" being dealt in at 25.32, .33. The Bank return shows an increase of 442,000*l.* in the reserve, to 15,259,000*l.*, through a reflux of coin and notes from circulation, and the proportion has declined ¾, to 42 per cent. of the liabilities. The private deposits have increased over a million. Money has been in demand throughout the day at 2½, ¾ per cent. for short dates, chiefly owing to calls falling due to the amount of a million-and-a-half—including 500,000*l.* on the last issue of Local Loans Stock. Three months' bills have been taken at 2⅞, but the Bank again did the principal discount business. No bullion operations occurred at the Bank to-day, bar silver was nominal, Rupee Paper firm, and the Indian Council alloted in bills on Calcutta, about 35,000*l.* at 1s. 4 13/32d. and 1s. 4 7/16d.

The attention of dealers and others at the Stock Exchange during the past week has been largely engrossed by the arrangement of the fortnightly settlement, which was concluded yesterday without the announcement of any failures. The rates for carrying over speculative bargains until the 28th were about the same as on the previous occasion, loans having been available at 3½, 4 per cent., and ranged from 2 to 4 per cent. on Foreign Government Bonds, and from 3 to 5 per cent. on American Railway Securities. Considerable anxiety has been felt as to the financial crisis in Paris, and rumours of all kinds have been freely circulated, and according to the nature of these, so the Foreign market here has fluctuated; the movements in this department have dominated those in the other markets, and prices nearly throughout record adverse balances on the week. Rumours have been current that another syndicate has been formed to assist the present one, and the copper companies are going to reduce the terms of their contracts, anyhow the break in the ring has had most disastrous effects upon the Comptoir d'Escompte, and although the action of the Bank of France in lending four millions sterling allayed the excitement it was only momentary, and the run on the Comptoir continued, and now it is announced that at least one of the directors of the Bank of France has resigned his position. It is very unfortunate for French credit that the collapse of the copper ring should so quickly follow the collapse of the Panama Canal Company. The state of affairs in Servia is causing considerable anxiety in political circles, and that cloud will have to be closely watched, as it may be the forerunner of the storm, although at the same time it may pass over, as previous clouds have done. The Funds have receded ⅛ to ¾, and Inscribed Stocks about ¼. International Securities in the Foreign market, after numerous fluctuations, have lost ¼ to ½ per cent., but Spanish and Russian Bonds were very firm. In the Home Railway market the chief alterations were a rise of 1 in Brighton Deferred, and a fall of 1 to 1½ in Caledonian, Great Northern "A," Great Western, Midland, and Hull and Barnsley—the latter on the prospect of further dissensions amongst the shareholders. The dividend on North British Deferred at the rate of 3 per cent. caused a strong rally in the price. In American Railway Securities there has been an all round reduction, the most active declining $1 to $2. Grank Trunk Stocks rallied on an excellent traffic return, 11,500*l.* increase, but subsequently gave way. Mexican Stocks closed higher on the week, and Miscellaneous Securities have fluctuated in accordance with the variations in the more important markets.

Business to-day has been very restricted, dealers being thoroughly disinclined to increase their commitments while the public have been conspicuous by their absence, this feeling of hesitation is not at all surprising considering the political situation in Servia, and the uncertain state of the Paris Bourse. After various fluctuations the prices in the different markets closed below those of yesterday. The Funds were unchanged, together with Indian Government and Colonial Inscribed Stocks. Foreign Government Bonds were steady at the opening owing to the closing of some accounts open for the fall; but this firmness was not long maintained, and prices in the end closed ¼ to ½ down, Greek, Egyptian Unified, and Spanish being chiefly offered. Home Railways were fairly steady, but beyond a rise of nearly 1 in Caledonian (on Scotch demand), ½ in Metropolitan, and ⅜ in North-Western, and a fall of ½ in Lancashire and Yorkshire, South-Western, and ⅜ in North British Preferred, the changes were unimportant. American Railways opened lower, and continued dull throughout the day, closing without recovery, with an average loss of ¼ to ½. Grand Trunk Stocks were easier, in sympathy with the prevailing dulness, but Mexicans were steady. Dealings in Miscellaneous Securities were on a very small scale, and yesterday's levels were but barely maintained, the Nitrate group, in particular, receded ¼ to ¾.

Annexed are the final quotations to-day:—Consols Account, 97⅜, 97½; Egyptian Preference, 102¾, 103; Egyptian Unified, 86⅛, 8 5/16; French Four-and-a-Half per Cents., 103, 103½; Hungarian, 83¼, 85¾; Italian, 94⅜, 94⅝; Mexican, 93¼, 93¾; Peru Five per Cents., 13, 13½; Peru Six per Cents., 14⅜, 14⅝; Russian, 1873, 101⅜, 101⅝; Spanish, 74, 74¼; Turkish, 1871, 87¼, 87¾; Turkish Defence, 98¼, 99½; Caledonian, 117⅝, 118⅝; Great Eastern, 72⅜, 72⅝; Great Western, 152¼, 152½; Brighton "A," 141⅛, 141⅜; North-Western, 177, 177¼; Metropolitan, 80½, 80¾; Metropolitan District, 36¾, 37¼; Midland, 136¼, 13 7/16; North British, 56½, 56¾; North-Eastern, 163⅞, 164⅛; South-Eastern "A," 109, 109¼; Hull and Barnsley, 34½, 34¾; Grand Trunk, 11 1/16, 11⅛; Ditto First Preference 72⅞, 7 ⅛; Ditto Second, 53⅛, 53⅜; Ditto Third, 28⅞, 29⅛; Canadian Pacific, 50, 50¼; Denver, 16⅜, 16⅞; Erie, 28⅜, 28⅝; Milwaukee, 63½, 63¾; Lake Shore, 103⅛, 103⅜; Louisville, 60⅜, 60⅝; Atlantic First, 33, 33¼; Ontario, 16⅜, 16⅝; Ohio, 21½, 22; Norfolk and Western, 49¾, 50; Reading, 22¼, 2½; Reading Bonds, 82½, 83½; Union Pacific, 65, 65¼; Wabash Preference, 26½, 26¾; Ottoman Bank, 11¼, 11⅜; Anglo-Telegraph, 48½, 49½; United Telephone, 14⅞, 15⅛; Hudson's Bay, 19⅝, 2 1/16; Suez Canal, 88, 88½; Guinness, 3 7/16, 3 1/16; Bryant and May, 13¼, 13⅜; Nitrate Railway, 26⅜, 26½; Hyderabad (Deccans), 8 7/16, 9⅛; Salt Union, 13, 13⅛; Lee's Forge, 7⅛, 7⅜ pm.

MR. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

THE March issue of this production is mainly from the facile pen of Mr. Thos. Thompson himself, and will be read with great interest, for it embodies much shrewd advice at a time when investors have special need of careful guidance and sound information. Mr. Thompson cannot be charged with the error of withholding information. Every page of his circular—we had almost said every line—is utilized to give news upon the subject of mining in general and hydraulic ventures in particular. He reproduces the interview our representative had with him at the Hotel Métropole three weeks ago, and acknowledges the source from which he has taken it. In so doing we must credit him with a degree of fairness which must be denied to those of our contemporaries who have used our information without naming the spring from which they drank it. The circular embodies the views of Mr. Thompson upon the present ticklish situation, and he is quite right in assuming that mining share business, like the scapegoat of old, has gone into the wilderness of inactivity, bearing with it the transgressions, alike of the Copper Syndicate and the Hatton Garden clique. His strong point is, of course, hydraulic mines, and of these he speaks in high terms, principally as regards Colon and Tetuan, which he, in conjunction with most persons on the market, thinks will have a substantial rise ere long. On the subject of South African Mines he is able to take rank, not with the false, but amongst the true prophets. In fact, he claims this as his right, for he says:—"Had the writer been gifted with powers of prophecy, it is hardly possible that he could have been more correct than has been the case in the forecasts which he has published from time to time respecting this market. He was one of the first to perceive the value of South Africa as a field for mining enterprise, among the first to obtain and publish information upon the subject, and the only one, he thinks, to foretell the end of the first part of the African 'boom.'" The production, as a whole, is most interesting from the mining point of view, and most useful from that of the investor.

TALTAL CHILE NITRATE CO., LIMITED.

INSPECTING THE MACHINERY.

The rapidly growing importance of the nitrate industry, and the profitable field of investment it appears to open up to investors, must render any information with respect to it both desirable and acceptable. At the outset the knowledge of the public in regard to nitrate was of the negative rather than of the positive kind. The communications of brokers with their clients about nitrate would form an amusing article if the correspondence could be sorted. At the time when nitrates first began to be known upon the market, a client came to London to consult his broker, and seriously asked him if nitrate was anything to eat! The broker could not tell him; in fact, he felt that his answers betrayed his ignorance as much as did his silence. During the remainder of the day the broker in question catechised his confrères on the market—not so much as to the price of the shares as upon the nature of the substance itself. The evasive answers he received, and the disposition to change the topic of conversation that everywhere prevailed led him to the conclusion that as to ignorance of nitrate he had by no means the monopoly. The public know more about it now. They know that nitrate of soda occurs abundantly on the surface soil of Chili and Peru; that in most of its properties it resembles ordinary nitre; and that it is used mainly for agricultural purposes, but chiefly as a top dressing for wheat and oats. It is a great fertilizer, and now that the guano deposits are practically exhausted, it comes to redress nature's balance, and to give the agriculturalist a chance of obtaining the greatest return for his labour and his expenditure. The nitrate fields already discovered are believed to be of great value, but those of the Taltal Company emphatically yield the palm to none.

It was at the invitation of the directors of this company that a large and influential company of gentlemen repaired on Tuesday last to the engineering works of Messrs. Westwood, Baillie and Co., at Poplar, for the purpose of inspecting the nitrate of soda plant which that firm has manufactured for the company from designs elaborated in conjunction with, and under the supervision of, Mr. Archibald Fairlie, C.E. Amongst those present were Sir William Arbuthnot (chairman of the company), Mr. Hume Webster, who has been its sponsor from the beginning, Mr. H. T. Walker, Mr. Henry Wilson (chairman of Mount Morgan Extended Gold Company), Mr. Richard F. Jenkins (chairman of East Arevalo Company), Mr. Archibald J. Smyth, of Tokenhouse Yard, Mr. Baillie, sen., Mr. Baillie, jun., Mr. Archibald Fairlie, sen., Mr. Fairlie, jun., Major Hume, and many others.

The plant, now nearly complete, embraces all the requirements which experience has proved to be necessary for the economical and efficient working of a nitrate oficina: but the principal difference between the plant already in use, and that which is being prepared for the Taltal Company is this—that recourse has been had to the introduction of superheated steam for the purpose of boiling the caliche, or raw nitrate, at a high temperature, and also for heating the contents of the mother liquor tank to a temperature of 210 degs., thereby effecting a large saving in time. This is the chief improvement which the ingenuity of Mr. Fairlie has introduced, but there are others which also tend to the production of the prepared article at the lowest possible cost.

In the first place, the visitors were shown the horizontal cylinder engine of 20 h.-p., made on the twin principle, which can be worked in duplicate or singly at pleasure. If singly, one engine is kept ready in case of accident, so that there should be no delay in continuing the manufacture of nitrate.

The party next proceeded to visit the two large boilers, which are made on the most approved Galloway double-flue type, the 20 large cooling tanks and the cachuchos, of which there will be eight. The ingenious internal arrangement of the latter, after the similitude of a still, excited general attention and admiration. They seem, indeed, to call for special notice in this connection. Before conveying the steam from the boilers to the cachuchos, it is passed through a superheater so placed that the temperature of the steam is increased from 310 degs. to about 450 degs. or 500 degs.; this, in conjunction with the high temperature of the mother-liquor, will the more rapidly boil up the caliche in the cachuchos, by which means the productive capacity of the plant is very largely increased, and a considerable savinge ffected. All contingencies seem to have been thought of and provided for. The cachuchos ordinarily are made without covers, but those manufactured for the Taltal Company have covers, which can be closed or opened at will. "The usual method (says Mr. Fairlie in a circular on the subject) adopted in manufacturing nitrate of soda is, in the first place, to have a well placed and conveniently arranged oficina with the cachuchos, and the various requisite tanks distributed so as to make it as snug as possible, and not scattered. This desideratum has been obtained in the plan adopted for the Taltal plant. In this case the caliche is brought in from the grounds in waggons on a narrow gauge line, and run over a conveniently arranged hopper, the waggon bottom is opened downwards, the caliche, if soft, falls directly through a shoot to where it is picked up by the buckets of an elevator, and thence carried up for charging the cachuchos. Should, on the other hand, the caliche be of a harder nature, it is dropped down through another shoot, at the bottom of which is a powerful Blake stone crusher which reduces the stuff to about the size of road metal, after which it is carried up by the elevator to charge the cachuchos as in the other case. The arraugement devised for charging the boiling tanks is one of a very simple but effective character, and consists of a central swivelling or revolving shoot, by which the whole of the cachuchos can be charged automatically, one man only being required to adjust the shoot for the accommodation of the various cachuchos. Indeed, only one man would be wanted to attend to the charging and dischargiug of the boiling tanks when in operation, and the operation can go on continuously." The cost of conveying the machinery into the interior, which would have been heavy, has been obviated by the wise arrangements of Mr. Baker, the manager, which were described by the chairman in the remarks we report below. It is not too much to say that, thanks to the skill of Mr. Archibald Fairlie, and to the admirable manner in which his views have been carried out by Messrs. Westwood, Baillie and Co., the Taltal Company possess the most complete nitrate of soda plant now in existence. The dual idea which these gentlemen have never lost sight of has been to create a plant which will produce the desired result with the minimum of cost, and the maximum of efficiency. Success in a marked degree appears to have crowned their efforts.

A few short speeches were delivered, chiefly in relation to the plans of the directors and the prospects of the company. That the hopeful tone indulged by the speakers pervaded the meeting will be seen by the sympathetic applause which greated their more salient observations.

SHORT SPEECHES, AND TO THE POINT.

Major Martin A. S. Hume: 17 years ago I went over many of the nitrate oficinas, and practically have seen them all; but to-day I have wituessed a very marked improvement upon the best of them, in the construction of machinery which could produce nitrate, and I have no doubt that the Taltal, having adopted this new system of superheated steam so that the caliche may be reduced in about half the time as compared with the old process, has achieved a great step in advance. We must acknowledge that much as machinery has improved of recent years the agricultural labourer has changed even more in that period. The old worn-out adage, that "You must not take too much out of the land," is now knocked on the head, and the scientific farmer thinks that the more he takes out of the land the better it will be for him, on the condition only that he puts back again the equivalent of what he takes out. It has been found by experienced chemists that the best way to put back the strength you take out of land is to put in as much nitrate of soda as will equalise what you take out. I think the fear of a falling off in the demand for nitrate is unfounded. I have not the remotest doubt that

THE DEMAND FOR NITRATE WILL ENORMOUSLY INCREASE,

and must do so. It has been my pleasure to be the guest of the Taltal Company to-day, and from the knowledge I have of the nitrate industry, I am sure that the company has a most valuable and promising property of its own. I have not the slightest doubt that the result will be a very brilliant one for both shareholders and directors. Towards that result, the chairman of the company, Sir William Arbuthnot, must contribute, and we have great pleasure in seeing him here. The composition of the board also gives to him valuable colleagues, and I should like to mention the names of Mr. Carter, and Mr. Anderson, who are both connected with important commercial firms.

ACTIVITY OF THE BOARD AND MANAGER.

Sir William Arbuthnot: Gentlemen, I can only express the hope that the inspection you have made has given you satisfaction. I think very satisfactory progress has been made by the firm of Messrs. Westwood and Baillie during the short time that has elapsed since the order to make this machinery has been given them. (Hear, hear.) As far as I can see, the machinery seems well calculated for accomplishing the work it is intended to carry out, and especially we may thank Mr. Fairlie for the improvements he has introduced into the original machinery, by which a very great saving will be effected, not only in time, but also in power, and in the quality of the nitrate that will be manufactured. The machinery is almost automatic. Very little labour will be required, and if all things go well I think we ought in July or August next to be in a very fair way of being at work. but a great deal will depend on the facilities found for erecting the machinery at Taltal. Arrangements have, however, been made by Mr. Baker, the manager, who has lately gone out, and it has been decided to erect the oficina at Taltal itself instead of on the company's property. The saving will almost be incalculable. In the first place, there will be an economy of two months in time, and we shall save the carriage of machinery to the company's property. Near Taltal there are much greater facilities for finding labour, and the water supply is much better, whilst in many other respects there will be a great economy. We have made an arrangement with the Taltal railway to carry our nitrates down to Taltal at a satisfactory price, as will be seen when it comes to a question of dividend.

A CONFIDENT PREDICTION.

I have no doubt that we shall in the future pay better dividends than any other nitrate company in existence. (Cheers.) You all saw the remarks of Col. North before he left this country, but I think, from the views we have heard expressed from the other side, and particularly from Mr. Baker's report, there is no reason to fear that the land which belongs to the company is in any way inferior to the very best land in the Taltal district. Of course there are many things that will tend to the prosperity of the company. Some people say there is a chance of nitrate falling in price; at present, however, the demand seems to be much greater than the supply, and as long as that continues, it does not matter what else happens, because the price of nitrate is sure to keep up.

A STOCK BROKER AND AN ENGINEER.

Mr. Archibald J. Smyth, of the Stock Exchange: After the most cheering and encouraging words you have had from Sir William Arbuthnot I feel bound to rise and to direct attention to the invaluable services which have been rendered to this company by Mr. Archibald Fairlie and by Messrs. Westwood, Baillie & Co.—the former being the engineer of the company, under whose supervision the machinery has been made, and the latter being the firm to whom its construction was committed. We have to-day seen the combined result of their labour in the machinery, which is of so extensive a nature that it has taken us some time to inspect it. Many of the absent shareholders would be surprised if they were here to-day to see the amount of work that has been done in so short a time, and the amount of machinery we are about to send to Taltal. All this machinery has been constructed under

THE ABLE OVERSIGHT OF MR. ARCHIBALD FAIRLIE,

who has had great experience in nitrate machinery, for he has been resident for a long time in the proviuce of Tarapaca. When there he had plenty of opportunity of ascertaining the proper sort of machinery that was wanted, aud what I have seen to-day strikes me, who am but a simple amateur mechanic, although a man who can make a steam engine—(cheers)—that this machiuery is well adapted to the purposes to which it is to be applied. (Renewed cheers.) I hope that it will shortly be at work, and that the results which Sir William Arbuthnot anticipates will be realised.

Mr. Richard J. Jenkins (chairman of the East Arevalo Company): As a shareholder in the Taltal Company I claim a little indulgence while offering a few remarks, and also for the reason that I am practically acquaiuted with the making of machinery. My observations are to be directed chiefly to the contractors, Messrs. Westwood, Baillie and Co. This task affords me still greater pleasure than it might otherwise have brought me, from the fact that it carries me back a period of 25 years, during which I have known this firm as contractors for the makiug of all classes of machinery. It is a curious coincidence that 25 years ago I framed a specification for Sir Daniel Gooch for the tanks, which were then designed for, and ultimately used by, the Atlantic Cable Company. Those tanks were let by contract to Messrs. Westwood, Baillie and Co. I had the superintendence of them in regard to making, and also of placing them in the Great Eastern steamship, and, as we know, the Great Eastern did her duty. That work was done as this firm do all their work—in the best possible style; and it gives me the greatest pleasure to reuew now the acquaintance I formed with them a quarter of a century ago, during which interval we have not met.

VIEWS OF A PRACTICAL ENGINEER.

As a mechanical engineer, I may be allowed to offer an opinion with respect to the machinery. I think the machinery is as efficient as could be possibly designed. Had the work to be gone over again I fail to see any improvements that could be made. It has been supervised by Mr. Archibald Fairlie, whom I have known for more than 25 years, aud who was associated with me in one of the most important works of the kingdom—the Great Western Works at Swindon, which employ about 6,000 men. We were associated as quite young men, aud have always been the very best of friends. I feel that in his hands you have been perfectly safe in regard to the machinery which you require for this property. (Cheers.)

IMPORTANT IMPROVEMENTS IN NITRATE MACHINERY.

Mr. Archibald Fairlie, who was heartily received, said: Sir William, and gentlemeu, when I undertook the supervision of your machinery I had no idea that it involved the additional task of making a speech. (Laughter.) It is quite true, as has been said, that I have been out in the Tarapaca district, and when there uoticed the different systems for the manufacture of nitrate, but it occurred to me, as being highly desirable, that many improvements should be introduced so as to bring down the cost of production to the lowest sum possible. When I came home from Peru I had the inspection of three plants which were to go out, and they were of a very different character from what we have seen in the yard to-day. That plant I believed at the time was the perfection of nitrate machinery, but since then I have learned that I was on the wrong tack, and believing so, when my co-directors were good enough to place the matter in my hands, I thought it my duty, as it was a labour of love, to try to introduce improvements that had not been known hitherto, and the chief of them is the introduction of super-heated steam, by which means you get a temperature of 500 degs. of heat, instead of 310. Then by covering over the eachuchos, and making them in the shape of a pot, we cau boil the stuff in about half the time that we can if it were an open structure.

A FAMILIAR ILLUSTRATION.

I may illustrate this by the familiar example of the pot of potatoes. With the lid off we can boil a pot of potatoes in 20 minutes, but with the lid on you can do it in 10. Now the more rapidly the caliche is boiled, the better will be the result. (Cheers.) I do believe that with the very able assistance of Mr. Baillie and his good sons I have been enabled to produce a plant, which I am glad to say I am proud of. (Cheers.)

VIEWS OF MR. BAILLIE.

Mr. Baillie: I am very pleased to learn that you are all satisfied with the machinery we have constructed, under the supervision of the last speaker, and I have not the slightest doubt that in the course of time it will give you the results you require.

Mr. Harrington introduced the name of Mr. Hume Webster as a gentleman to whom practically the company owed more than any one else, for, as a matter of fact, to him it owed its existence. (Cheers.) The way in which Mr. Webster had sacrificed himself to secure the success of this company was an example to others in the initiation of companies in the City of London. (Cheers.)

MR. HUME WEBSTER BELIEVES THE COMPANY WILL BE A GREAT SUCCESS.

Mr. Hume Webster: The best thing I can say, as proving my faith in the future of this company, is that for some time past I have been a buyer of Taltal shares. I believe that the Taltal Company will be a great success. We have a practical board, and their connection with another company, the Julia Nitrate, will be of assistance to them in this. In connection with the Julia I hope we shall have a meeting similar to this in a few months' time. I mean to increase my holding, and be a large and permanent shareholder in the Taltal Company. (Cheers.)

The visitors then returned to London.

COMMERCIAL NOTES.

Metals.

Copper has been still disorganised, but is settling down at the lower prices, and the great discrepancy between spot and forward is disappearing. G.M.C. copper has been irregular. Spot has declined from 59*l.* to 50*l.* cash. Yesterday business was done at 51*l.* 10s.; 50*l.* for early prompt; closing 51*l.* cash; 49*l.* three months, and 47*l.* all the year. To-day, 50*l.* cash done, and 49*l.* early April; selllers, 48*l.* three months, and 47*l.* all the year. Messrs. Matheson are understood to have taken over the control of sales for the syndicate in London, and to have made large sales to German and English consumers and smelters. Wallaroo and Burra quoted 63*l.* to 64*l.* 10s. We quote English tough, 58*l.* to 60*l.* Best selected, 60*l.* to 62*l.* Strong sheets, 65*l.* Indian sheets, 63*l.* to 64*l.* Yellow metal sheets, 6¼d. to 6½d. Ore, regulus, &c., 11s. to 12s. per unit.

Tin has been steady. Straits sold at 94*l.* 10s. to 95*l.* cash; closing at 94*l.*12s. 6d.; three months, realised 15s. to 20s. over cash, and Australian, 15s. to 20s. premium over Straits. The Dutch market has been steady. Banca and Billiton quoted 57½fl. English ingots, 97*l.* to 97*l.* 10s.

Tin Plates quiet, and quoted 13s. for ordinary coke Liverpool.

Spelter easier at 17*l.* 2s. 6d. to 17*l.* 5s. for ordinary brands, ex ship here.

Lead quiet. Soft Spanish, 12*l.* 10s. to 12*l.* 12s. 6d.; soft English, 12*l.* 15s. to 13*l.*; L.B., China pigs, 13*l.* 7s. 6d.

Quicksilver.—Rothschild's price, 7*l.* 15s.; seconds, 7*l.* 11s. to 7*l.* 12s. 6d.

Antimony firm. 48*l.* to 50*l.*

London Metal Market.

4.35.—Closing official report.—Copper: G.M. brands, 51, ½; best selected, 56, 8; strong sheets, 65. 7. Tin: Fine foreign, cash, 94½, 5; three months, 95½, 6; Australian, 95½, 6; English ingots, 97, 8. Spelter, 17¼, ½.

Dividends Declared and Announced for Week Ending March 16th.

	Carried forward.	
Anglo-Austrian Bank	25,397 fl.	8 fl.
Brazilian Submarine Telegraph ...	—	3s. per share.
Barcelona Tramways	—	11s. per share.
Bolckow, Vaughan and Co. ...	5,633*l.*	3 per cent.
Carthagena and Herrerias Steam Tramways	—	9s. per share.
City of Buenos Ayres Tramways...	5,577*l.*	4s. per share.
City of Buenos Ayres Tramways...	—	Bonus 1s. p. s.
Charles Cammell and Co.	—	7½ per cent.
Cunard Steamship Co.	—	4 per cent.
Direct Spanish Telegraph	—	4 per cent.
Franco-Egyptian Bank	—	7 per cent.
Farthing Letter Card Co.	—	8 per cent.
F. Joyce and Co.	—	5 per cent.
General and Commercial Investment Trust	1,074*l.*	5 per cent.
Lincoln Wagon and Engine Co. ...	90*l.*	3 per cent.
London Bank of Mexico	6,303*l.*	3s. 6d. per share.
London Assurance	—	35s. per share.
Oriental Telephone Co.	500*l.*	3 per cent.
Union Steamship Co.	—	10s. per share.
William Jessop and Sons	—	40s. per share.
Waterloo House and Swan and Edgar	975*l.*	5 per cent.

BRATSBERG COPPER CO., LIMITED.

March 15th.—I am instructed by the directors to inform you that owing to the fall in copper they have been obliged to abandon their intention of paying an interim dividend. The company has large stocks of ore not yet realised, and there is also a contract running for the sale of all the ores produced up to the 30th June, 1889; aud it would be unsafe to distribute any of the profits already accrued until this contract is carried out, and the final accounts made up to the end of the financial year, on 30th June, 1889. The directors feel sure you will appreciate the prudence of adopting this course in the present uncertain state of the copper market. I am pleased to inform you that the necessary capital was duly subscribed for the smelting works, the erection of which will commence as soon as the weather permits, which will probably be at the end of next month.—C. E. Riddell, Secretary.

LEAD SALES.

Date.	Name.	Tns.		Rlsd. per Ton.	Purchaser.
Mar. 2.	—Builth	25	.....	7 18 6	Walker, Parker & Co.
4.	—D'Eresby	20	.....	8 9 0	Quirk, Barton and Co.
8.	—Castillon (Pyrenees)...	50	.....	9 2 0	Quirk, Barton and Co.

SILVER-LEAD ORE SALE.

Date.	Name.	Tons.		Rlsd. per Ton.	Purchaser.
Mar. 2.	—New Pierrefitte	100	.....	11 15 0	Vivian and Sons.

TIN SALE.

Date.	Name.	Tns. c. q. lb.		Realised per Ton.
Mar. 2.	—Wheal Uny	8 7 3 8	.....	56 12 6
8.	—Wheal Metal and Flow	5 7 2 0	.....	43 0 0
8.	—Ditto	0 12 2 2	.....	44 0 0
8.	—Great Fortune	3 19 1 11	.....	57 0 0
8.	—Ditto	0 7 0 12	.....	25 17 6
14.	—East Blue Hills	2 1 0 1	.....	54 2 6

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

J. C. H.—You have been badly advised. Sell.

British Bechuanaland Co.—You will buy them at a discount presently, or we are much mistaken.

C. M.—See answer immediately above.

Quayle.—The money will be returned.

G. W.—It is not too late to demand the return of your money from the British Bechuanaland directors, and you had better do so.

H. T.—A guinea pig.

J. W. C.—A respectable man, but he is in a bad set.

W. D.—The promoter has an unenviable reputation.

One who has suffered.—We fear your money is lost.

J. C. M.—A fictitious premium.

C. C. C.—Sell Nos. 1 and 2, but retain 4 and 5. As to No. 3, we will write to you on Monday,

G. D.—You are not a subscriber. Much loss of time is occasioned in making many of the inquiries.

J. L. S.—No. 1: Yes. No. 2: Will write in a few days.

Plague.—Keep your money rather than risk it into his hands.

Male (R. P.)—Sell your shares without further delay. The price will be lower still before long.

Anxious Reader (A. A.)—Coromandels should go better, also Victory Gold, but sell high-priced Africans you name.

Tape.—Little or no business doing in the shares you mention.

T. Johns.—We are afraid you will have to put up with the loss.

Craze (R.T.)—Insist upon immediate delivery, otherwise place the matter in the hands of your solicitor.

Wary.—Although these shares are largely advertised, we are certain they are not worth half their quoted value. Sell at best.

Curious (Yorks).—Certainly not; you have only to make enquiries here, when we feel sure you would not entrust your money to any one of the three.

Manager (Carlisle).—Keep your Colons, Emmas and Organos, as we are of opinion that a rise will take place.

B. W. M.—The season for working mines like Emma and Flagstaff is approaching.

We are, this week, obliged to omit our Mining Share Lists, but all changes are notified in the "Mining Market."

The Mining World.

LONDON: SATURDAY, 16TH MARCH, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

EXCHEQUER BILLS—A NEW DEPARTURE.

A NEW departure in the realm of finance has been occasioned this week by the determination of the leading discount houses last Saturday not to renew the Exchequer Bills due on the same terms as before, the Government only offering 2½ per cent. for the six months. This is a very poor rate, but considering that the security is not so freely negotiable as Treasury Bills, the resolve is not surprising. On Monday, therefore, holders were repaid, and promptly in Tuesday night's *Gazette* a notice appeared that the issue of Exchequer Bills would be allowed to lapse, and that in place thereof the Government would offer a larger amount of Treasury Bills in part, to cover the amount of Exchequer Bills repaid, for the usual periods of three or six months, with the option of the longer date of 12 months. Although the three month's Treasury Bill is the most popular and serviceable medium in the discount market, there are many capitalists who prefer those of six months date, while the experience of the demand for both Three per Cent. Consols and Reduced, since the conversion of the debt, is a proof that there are others who like a bill at 12 months to bring in 3 per cent., or a little less. The innovation, although it does away with the ancient form of security representing the floating debt of the Government, which with the introduction of the Treasury Bill has become more or less obsolete, is a recognition of the requirements of the times by an experienced financier such as Mr. Goschen has proved himself to be.

THE POSITION OF COPPER.

THE troubles of the Parisian Copper Syndicate continue to form the chief topic of conversation in the markets, and they seem likely to occupy a good deal of attention for some time to come. Since we referred to the subject a week ago, there has been practically no change in the position of affairs, but the general feeling about it has rather brightened in the interval, both with regard to the metal itself and to copper shares. In the latter there were very heavy "bear" sales last week; but as the markets, both of Paris and London, have exhibited a considerable amount of strength, operators for the fall have seen the wisdom of buying back to a large extent. The position of the French market will be more clearly seen at the settlement at the end of the month. Meanwhile, the advances necessary to avert a collapse of the Comptoir d'Escompte have been provided by the Bank of France, as we anticipated when last writing. It is, indeed, lucky for the syndicate that they were backed up by the Comptoir d'Escompte, for there is no doubt that the break-up of that institution would have such far-reaching effects upon French trade and finance, that every possible effort will be made to provide the Comptoir with the backbone which has been so much lacking. No doubt the speculation would not have attained such vast proportions but for the guarantee of the Comptoir d'Escompte; but we have to deal with accomplished facts, and in view of them, we repeat that it is a fortunate circumstance for the syndicate that it is identified with an undertaking upon which so much hangs.

The latest rumour is that the English companies are willing to join with the American producers in holding back supplies for a couple of months, and in reducing the output by about 20 per cent. It is also asserted that some sort of "pooling" arrangement is to be made between the principal companies, by which the floating supplies should be withdrawn and held back until consumers require them, and we hear on good authority that Messrs. Matheson would be willing to act as brokers for such a combination. Whether or not these statements be absolutely accurate, it is clear that the Copper market cannot be placed in a healthy position until some of the present vast accumulations of the metal—estimated at from 160,000 to 200,000 tons—have been disposed of. For our own part we feel

that at the present price, or at something like it, consumption will be materially increased, for already we hear of large purchases for Germany. There can be no doubt that in the past year or so the use of copper, especially for engineering purposes, has been greatly restricted. We know, as a matter of fact, that in the construction of locomotives copper has been largely replaced by steel; but with copper at 50*l.* there is reason to believe that makers would revert largely to that metal as being generally more suitable for their purposes. It is also to be borne in mind that the practical applications of electricity to lighting and motive powers must give a stimulus to the consumption of copper. These are features which it would be unwise to ignore in cousidering the future prospects of the Metal market.

But, when full allowance is made on these accounts, it is scarcely to be disputed that there has been, at all events in the past year, a great over-production of copper. This will be manifest if we quote a few figures from Messrs. H. R. Merton's statement of the principal copper supplies of the world in 1887 and 1888 as contrasted with 1879. The figures represent English tons of fine copper. In some cases they are estimates only, but they are doubtless pretty accurate:—

	1888. Tons.	1887. Tons.	1879. Tons.
Australia	7,450	7,700	9,500
Canada	2,250	1,400	50
Chili	31,240	29,150	40,318
Cape of Good Hope	7,500	7,250	4,328
Germany	15,230	14,875	9,000
Japan	11,000	11,000	3,900
Mexico	2,766	2,050	3,900
Newfoundland	2,050	1,305	1,500
Russia	4,700	5,000	3,500
Spain and Portugal	63,800	54,056	33,361
United States	103,128	79,109	23,350
Venezuela	4,000	2,900	1,597
Total supplies	261,852	224,273	151,963

From these figures it will be seen that the American supplies have been more than quadrupled in the ten years; the supplies from Spain and Portugal, mainly on account of the increased production at Rio Tinto, have nearly doubled in the same period, and in most other cases there have been more or less considerable expansions. In twenty years the total supplies of copper have increased over 200 per cent.; so that it is useless to refer now to the prices which used to rule when an altogether different set of conditions existed. It is clear that the great accumulation of supplies have come from the American and Spanish mines, and it is for the companies owning them to see whether something cannot be done to remedy the evils which have been brought about. In this connection we may mention that a representative of the leading American mines is on his way to this country with full powers to pledge the companies, and it is understood that the American, Spanish, and Cape mines will be asked to consent to a restriction of output to the aggregate amount of 40,000 tons per annum. The outlook is certainly not very cheering, but it is scarcely so gloomy as it was a week or ten days ago, for the impression seems to gain grouud that the price of copper is not likely to fall much lower than at present, if, indeed, it does not show some recovery in the near future.

THE COPPER CRISIS.

(From a Correspondent)

The crisis in Paris through the collapse of the Copper Syndicate and its financial supporters, although for the present calmer, is not over. By the aid of the French Government the Comptoir d'Escompte has been saved from closing its doors, but the directors of the Bank of France have signified their disapproval of the advance made of 100 million francs by some of them resigning, including Count Pillett Will. It is reported the security for the advance handed to the Bank of France was, moreover, short of the required amount by 30 million francs, which would show either carelessness in the management of the Comptoir, or their inability to make up the sum. The panic, however, caused by the run on the establishment, has been followed by a recovery on the Bourse, resulting in a temporary rally in the shares of the Comptoir d'Escompte, the Société des Metaux, and the Rio Tinto Company. The mainspring for the recovery has been a hope that the crisis would pass over without the expected disaster, since rumours were afloat that the Syndicate was to be supported by both French and English financiers, which would relieve the Comptoir d'Escompte. There is little doubt that assistance will be rendered, but, so far as the rumours are concerned, the only fact is that Messrs. Matheson & Co. have agreed to undertake the agency here for the sale of the Syndicate's copper.

INDICTMENT OF THE LADY FRANKLIN CO.

When a member of the Stock Exchange so highly respected as Mr. Harry W. Birks in public meeting denounces the Lady Franklin Mining Company, Limited, as a disgrace; when he describes the shareholders as cruelly treated, and the directors as occupying a humiliating position, it is evident that strong motives and a burning sense of indiguation have led him to use language of this kind. The promises of the prospectus, in the face of the realised facts, would form a fitting subject for a Palais Royal farce. One could laugh at them were it not for the serious monetary interests which have been put in peril, if not wholly destroyed by the experience which has been gained of this appareutly all but valueless property. It was most mysterious that very soon after the company was formed the rich returns, of which the prospectus made so much, fell off, and that the concern was landed in the quagmire of impecuniosity. One cannot sufficiently admire the courage, though it is impossible to applaud the discretion, of the persons who are now finding money on debentures to work this property. Our view of the action of the vendor is very much that expressed by Mr. Birks, aud we agree with him that to choose a Stock Exchange settling day for the meeting was an act which was probably unintentional, but which certainly had the effect of keeping away numbers of persons largely interested in the shares. Like Mr. Birks, we wish to cast no reflections upon the directors, but they must not be astonished that persons who feel their loss deeply should express themselves warmly.

COST BOOK MINES AS THEY SHOULD BE.

The fierce criticism to which cost book mines have subjected themselves by carrying over large debit balances instead of making calls to liquidate them, has had the good effect of making most Cornish mines adhere more strictly to the practice as well as the theory of the system upon which mostly they are worked. Accouuts are charged up far more closely thau they used to be, and such a thing as the purser of a mine being compelled, when pushed into a corner, to throw down a bank book on the table showing a deficit of 20,000*l.*, of which the shareholders knew nothing is now unknown, and yet a few years ago this event actually occurred. Shareholders are now careful to enquire whether the accounts are closely charged up, and, if not, they sometimes take the reins out of the hands of the committee, and instead of postponing the evil day of payment, accelerate it by an immediate call. An example to cost-book mines is set by the office of Mr. C. B. Parry, of Gracechurch Buildings. As regards the mines in this office, accounts are charged up almost to the day of meeting, and shareholders have the assurance that their money will not only be economically expended for the purposes for which it has been subscribed, but that at each quarterly meeting a true and complete statement of their affairs will be presented to them.

INDIAN GOLD MINING IN THE COLAR FIELD OF MYSORE, INDIA.

By One who has Studied It.

Never during the whole history of Indian gold mining have there been received in this country such welcome telegrams from the different mines at work in the Colar field of Mysore as those to hand during this month—(March)—telegrams which report the largest yield of gold for any single month since gold mining iu the Colar district started into life. These telegrams give us the most handsome return of 4,715 ozs. of gold for the month of February last, or a sum of about 18,000*l.* sterling. Never before has it been my pleasure to relate such good uews for shareholders in mining companies in the Colar.

Well, now, I feel certain, may we all take a glowing view of the future of gold mining in the Colar district—yes, riches, that will in all probability be continuous riches, lasting for gencrations, are here being developed to an extent that the public at present appear to have very little idea of. I shall be greatly surprised if during the next few years, as year succeeds year, there will not be a most marked increase in the annual produce, until a time comes when, I believe, that such produce will be almost, if not quite, *fabulous*.

Mining for gold in the Colar was commenced in the year 1880 by various companies (vide article in Mining World of July 28th, 1888), but all of these, however, with the exception of one company—the Mysore—ceased working after a year or two, in consequeuce of finding no gold to speak of. The Mysore Company, which had only 10,000*l.* left, held a meeting of their shareholders to deliberate whether they should stop working, and make a pro rata return to their shareholders of what was left, or go on working to the bitter end. The shareholders authorised their directors to go on working, and before they had expended the 10,000*l.*, rich gold was struck by the company, and in 1884 it began making returns, which it has ever since annually been increasing; and thus thanks to the perseveraunce of the Mysore Company, what now promises to shortly be a very great industry for India has been saved to that country. The total value of the gold extracted from the Colar field to the end of last year amounted to, in round numbers, 280,000*l.*, but by the end of February last this had been increased to about 315,000*l.*, a by no means inconsiderable sum, but a sum which, in the near future, will, I venture to prophesy, appear very insignificant in face of the wealth that will then have been produced from the field. But of this yield of 315,000*l.*, the Mysore Company has in all produced about 236,000*l.* Of this sum 73,973*l.* was obtained last year, and for this year (vide Mining World of October 13th, 1889) I have ventured to forecast a total return from all the mines in the Colar field of at least *a quarter of a million sterling*, which, however, judging from the January and February returns, I consider very likely to be surpassed; aud from the

present position of affairs, it would not in the least surprise me if the total return of gold for 1889 was nearer to *a half* than *a quarter of a million sterling*. From a study of the appended table, it will be seen how rapidly the output of the mines for the months there under review is increasing; broadly speaking, the produce for January and February of this year has doubled that for the same months in last year. The return for last month (February) of 3,038 ozs. by the Mysore Company is by far the best it has yet given. The yield of January last of 2,376 ozs., and of May, 1888, with its 2,306 ozs., are the two next best returns. However, this grand return of February is likely to be considerably improved upon this month, for it is for this month that Capt. Plummer has made a forecast of a much greater output and yield, when he expects to have the 60 heads of stamps at work, whereas during last month it is probable he had only 30 heads stamping. Should he be able—which is very likely—and should he decide to feed the whole 60 stamps with as rich and as plentiful a supply of quartz as he did the 30 stamps for last month, the March return should be over 6,000 ozs., or at the rate of 72,000 ozs. a year, in value about 280,000*l*., sufficient to pay on its capital of 175,000*l*. *100 per cent.* dividend or more! This, indeed, would be a magnificent return, but, still, magnificent as it would be, it is quite possible that as its more recent shafts are sunk deeper (say, within a year's time), and come upon the same run of rich ground as is found in Taylor's and Plummer's shafts, this output could be doubled, and instead of paying *100 per cent.*, would pay *200 per cent.* dividend or more. I may here mention that this output, say, of half a million, has been made, I believe, during several years by the Richmond Mining Company of Nevada, which company, I consider, is being so unjustly persecuted now. The Mysore Company is now getting a nice little sum from its tailings, which commenced to yield in February, 1888, with a return of 64 ozs. for that month, the highest return from which was in October last, with 154 ozs., and the total yield to the end of December last was 1,074 ozs., equal in value to about 4,000*l*. The yield from tailings for January and February in this year has amounted to 258 ozs., equal in value to about 1,000*l*. The yield, however, from the tailings also is likely to be very much increased in the immediate future, and will doubtless for the present year be equal to paying a small dividend on the capital of the company. I cannot but think, under the very favourable prospects now opening up for the Mysore Company, that it would do well to be getting another 30 head of stamps ready to send out to the mine, for, be it known, at Tennant's shaft, far away to the north of all its other shafts, and nearer to the very rich property of the Ooregum Company, it appears to be opening up another very rich mine, as the quartz there is now yielding over 1 oz. 15 dwts. of gold per ton. Not only did the Mysore Company during last month eclipse its former doings, but so also did the Ooregum with its yield of 927 ozs.; and the Balaghat-Mysore, with its yield of 258 ozs., made a better return than for the preceeding month of January; the best return made by this company was in June last with 370 ozs. The Nundydroog's last return of 394 ozs. has been on several occasions surpassed—its best return was made in October last, with 822 ozs.; but we were informed some little time since that we must expect a falling off in the returns of this company for a while, as it was their intention to pay more attention for a month or two to development, when we may expect far better results than we have hitherto had *from Plummer's Pet.* The Ooregum Company, which, after years of labour, only in April last commenced to yield, has since that time, in the course of 11 months, made a yield of about 21,000*l*., which is about treble the amount yielded by the Mysore Company during its first 11 months of production, and about treble that of the Nundydroog for the same period. What it will do in the future it is difficult to predict, but it has been frequently giving very rich assays, even up to 15 ozs. of gold per ton. It appears that it only requires more capital to be expended on it to produce an enormous amount more of gold annually. The past seems to justify more shafts being sunk on this property, and the employment of many more men and rock-drills upon it. The Balaghat-Mysore Company also would, it appears, do well to at once commence the sinking of another shaft, and prosecute their works with more vigour, considering what rich gold they are producing. The further outlook for these four mines is truly, in the extreme, splendid. Doubtless, the other mines in this Colar field will very shortly now show far better. The assays in the Nine Reefs and Indian Consolidated have vastly improved of late, only to be followed by much better yields shortly it is trusted. By the last written report sent to the newspapers the latter of these companies was at one point getting out ore, assaying no less than 26 ozs. to the ton. I think that all the cheaper Colar mining shares at their present low quotations are well worth picking up. More particularly should the shares of the Mysore West Company, which is now exploring *with rock-drills* in its 300-ft. level, not be lost sight of. In its upper levels the quartz has assayed respectively ½ oz. and ¾ oz. of gold to the ton, and what may be met with at the 350-ft. level it is impossible to say; but if it should yield as well as the Ooregum in its lower levels, truly, with its small capital and with its rock-drills at work it has a most brilliant future, and may shortly be the best dividend-paying company in the field, after the Goldfields of Mysore Company, which it would not be surprising to see give its shareholders truly fabulous returns in a year or two.

March 12th, 1889.

COMPARISON TABLE.

Showing tons of quartz crushed, and ounces of gold produced from all the mines at work in the Colar Field of Mysore, India.

	In 1885.		In 1886.		In 1887.		In 1888.		In 1889.	
	Tons crushed.	Ozs. of gold produced.	Tons crushed.	Ozs. of gold produced.	Tons crushed.	Ozs. of gold produced.	Tons crushed.	Ozs. of gold produced.	Tons crushed.	Ozs. of gold produced.
For January	177	231	434	1,125	595	1,181	2,188	2,246	3,208	4,237
For February	123	244	478	1,217	610	990	2,033	2,326	3,196	4,715
Total	300	475	912	2,342	1,205	2,171	4,221	4,572	6,404	8,952
Average per month ...	150	237	456	1,171	602	1,085	2,110	2,786	3,202	4,476
Average per year ...	1,800	2,844	5,472	14,052	7,224	13,020	25,320	33,432	38,424	53,712

N.B.—In the above period of 1885, 1886 and 1887, one mine only contributed to the above production.
In " " 1888, five mines " " "
In " " 1889, six mines " " "

There are seven mines out of the 13 existing in the Colar Field crushing quartz, but the yield of gold is not always given monthly by each.

The figures in above table are given in round numbers.

POINTS ON WHICH THE PAHANG KABANG CHAIRMAN MIGHT HAVE GIVEN INFORMATION, BUT DID NOT.

The Hon. Arthur Bland, chairman of the Pahang Kabang, excels in the art of knowing how not to do it. On Monday last he had a crowded meeting of shareholders before him, who were hungering and thirsting for information; but the hunger was not satisfied, and the thirst was not assuaged. It is true, he said, that everything was going on satisfactorily, but any statement in support of this mere expression of opinion was wholly wanting. He "believed" the promises of the prospectus would be realised, but the convictions of his mind which produced this "belief" were not made manifest. It was elicited from him that no active steps had been taken to secure machinery, and in fact the board seem to be in such a comfortable state of sleep that they desire to prolong it undisturbed for another 12 months. Even the chairman sees the need of calling the shareholders together more than once in each 12 months, but not during the first year "because we shall not have much to report." A more ridiculous reason for not calling shareholders together was never assigned at any public meeting. Does the Hon. Mr. Bland need to be told that it is in the first year of the company's life that its future, in nine times out of ten, is made or marred? It depends upon the action the directors are taking now, and within the next few months, whether the company will prosper, or whether it will go the way of all mismanaged concerns. The shareholders may yet live to lament that they so tamely submitted to postpone their next meeting until 12 months hence. For all the information he received there was no reason why a single shareholder should on Monday last have ascended the stairs of the Cannon Street Hotel. Anything more bald than the chairman's statement was never submitted to a waiting body of shareholders. Mr. Bland might at least have told them how the company was received by

the public, the number of shares allotted, a few of the circumstances which led him personally to join the enterprise, and his general impression and that of his colleagues of the results to be expected. Instead of a speech of this character there was no speech at all. The shareholders asked for bread, and he gave them a stone. We can only hope that he will manage the company's affairs better, from the commercial point of view, than he did the meeting on Monday last; otherwise its career will be short and far from merry.

MESQUITAL DEL ORO OUTLOOK.

This company, after a long struggle in the deep waters of preliminary difficulties, beholds, as the chairman nautically put it, port in sight. Mr. Penn-Gaskell is able to declare that the value of the property is proved beyond doubt, and his warrant in saying so is not merely the report of Mr. Holberton, which the shareholders have received, but the actual facts as reported from the mines. The ore-bearing parts of the lode, both east and west, seem to be everywhere—the unproductive portions, almost nowhere. The chairman, who has experience of mining, some of it far from agreeable, does not know of any other such record of continuous ore production. Working with almost every conceivable disadvantage and with stamps that have been a make-shift from the beginning, the returns have gone on increasing, so that there is warrant for the assumption that when the new mill gets to work the Mesquital mine will cut a very different figure in the market from what it has hitherto done. Not merely will the expenses per ton be greatly reduced, but there will be a larger saving of gold. To the latter point in particular the directors are wisely turning their attention, and if they are able to save up to 80 per cent. of the gold it will be greatly to the credit of their management. The meeting held yesterday was to raise a sum of 10,000*l.* on debentures in order to complete the equipment of the mine which has been so well begun. One of the directors, Mr. Robarts, thinks it would have been well to have raised a larger amount, for he beholds the Lugos mine lying idle, in which exactly the same sum now sought to be raised is locked up; but, at the same time, the chairman's statement that there is too much work on hand already must be accepted as a reason for allowing the Lugos property to lie fallow though it may one day prove of great value. The two points to which the attention of the shareholders should be mainly devoted are the erection and starting of the mill, and the completion of the San Miguel tunnel. The former will enable the management to do justice to the non-refractory character of the produce, and the latter will be a factor of immense importance in economising time, labour and money.

THE PRUDENTIAL ASSURANCE CO.

The prosperity of this company, which we have had the pleasure of chronicling for so many years past, knows no abatement—on the contrary, each year's figures are an increase upon those of its predecessor. After accompanying it in its wanderings for the last 40 years, the chairman is able to say that "its natural force is not abated." He could, in fact, state that never during the whole of that time has he had to move the adoption of so satisfactory a report. When we consider what past reports of the Prudential have been, that is saying a very great deal indeed. The chairman appealed not so much to the eloquence of words as to the more potent language of facts. Dealing first with the ordinary branch, he said that the issue of policies during the year was 42,475, being an increase of about 5,000 upon the preceding year. The new annual premium income—this is in the ordinary branch alone—was 235,487*l.* There are no foreign or colonial policies. The total premium income in this branch amounted to 718,848*l.* The most remarkable feature of the business is that of the industrial branch, where the premium income is 3,256,000*l.* The mind fails to grasp a business so vast and resolving itself into work so minute, and needing the very perfection of organisation to transact it properly. The increase of premium income in this department during the year was 197,845*l.* There has been a notable increase in the duration of the industrial policies, partly owing to the stringent provisions made to prevent lapsing, and partly in allowing such policies to be revived free of expense to the policy-holders. Then came in this direction the remarkable statement of the chairman that "one-fifth of the whole population of Great Britain and Ireland are insured with us." As illustrating the huge character of the society's operations, the chairman mentioned that the sums remitted to the office amounted to 3,098,000*l.*—these being received from the agents of the company, or 9,996*l.* for every working day of the year. From the office the daily remittances were about 600 in number. It is expected that by the next annual meeting—"We shall be in the position of heading every other company with an accumulated fund exceeding 10,000,000*l.*" The nature of the investments was the theme of Mr. Harben's speech. Mr. Harben is a gentleman to whom the Prudential Company, in particular, and the industrial community, in the matter of insurance, in particular, owe more than perhaps to any other person breathing, for we believe that to him belongs the credit of having established this department which is now a feature in the accounts of most of the Prudential's competitors. The investments, as given in a special table, are briefly and principally as follows:—Mortgages on property within the United Kingdom, 853,000*l.*; loans on municipal and other rates, 1,705,279*l.* 1s. 6d. City of London Corporation bonds, 24,875*l.* Investments—In British Government securities, 1,188,000*l.*; Railway and other debentures and debenture stocks, 1,573,000*l.*; freehold ground rents, 1,749,587*l.* 19s. 3d.; Scotch Feu duties, 7,499*l.* 15s. 6d.; house property—freehold, 625,413*l.* 6s. 3d.; leasehold, 2,138*l.* 4s. 1d.—627,551*l.* 10s. 4d. The Prudential is a remarkable company from whatever point we view it, and it is impossible for anyone yet to set bounds to the limits to which it may extend.

SOUTH STANDARD (WITWATERSRANDT) GOLD MINE, LIMITED.

The property which this company has been formed to acquire and develop consists of 66 claims situate on the Luipaard's Vlei Farm (Witwatersrandt) through which several "banket" reefs have been proved to run. The principal reefs which have been developed and proved to a depth of 40 to 60 ft., are known as the Burgers, Henrietta, Vera, and White Reefs. The property has been reported upon by Mr. Bell Davies, than whom a more competent and reliable expert could not be found. Mr. Davies in his report says, "My firm opinion of the goldfield is that it will prove to be one of the most profitable discovered in recent times, that it has great facilities for being economically worked, that owing to the character of the containing rocks the mines on the Witwatersrandt can be got into working order and crushing commenced in much less time than on other fields, and that in one year from this the output of gold will exceed that from any other district in the world. There is cheap labour, coal close to the field, good climate, and the only drawback I can see is that timber will have to be brought from a distance."

Mr. Maitland Grant, A.M.I.C.E., who has also inspected the property, confidently asserts that with the facilities for working, and good water supply, this property will prove itself one of the best on the Witwatersrandt, and second to none of those now working. Water-rights have been secured, which are conveniently situated, and it is said that an ample supply for working the property will be obtained. The output of the reefs is estimated to yield an average of at least 1 oz. to the ton. With a crushing capacity of 80 tons a day, this would mean a yield of 300*l.* per diem. On the other hand, the expenses are estimated to amount to one-third of that sum, and on the basis of 300 working days in the year, the profit would thus be 60,000*l.*, or 34 per cent. per annum upon the capital of 175,000*l.* The price to be paid for the property is 145,000*l.* It is only necessary to add that the company has secured the valuable services of Mr. George Hopkins, C.E., of the Richmond Consolidated and other mining companies, and from what we know of that gentleman we are confident that he would be the last man to allow his name to be associated with an enterprise that was not thoroughly bona fide, and that did not present fair prospects to the investor. The lists opened yesterday and close to-day.

AN ENTERPRISE OF PROMISE.

MANICA OPHIR MINING CO., LIMITED.

In connection with the issue of this prospectus, the meeting of the Ophir Territory Concession Company, which we report verbatim in our present issue, should be read. It will be seen how great are the prospects before well-managed estates like those owned by the Manica—estates vast in extent, and holding before the gaze of the investor a good foundation for hopes of future wealth to be obtained as the result of timely investment. At the Ophir Concession meeting, to which we have already referred, the great riches of the country were described in the language of measured hope and assured confidence, and it was broadly hinted that no concern had better chances than the one which would be heralded within a few days after the holding of that gathering. The concern to which pointed allusion was thus made is the Manica Ophir Mining Company, Limited, the prospectus of which now lies before us.

In the first place, we must congratulate those who have prepared this document upon the fulness of the information it contains, and the proper terms in which its merits are set forth. Paragraph follows paragraph in natural sequence, and the whole effect produced upon the reader is to make him think that an investment in a company of this kind is one which can scarcely fail to prove highly remunerative. The shares of the parent company (5*s.* paid), we were informed at the Ophir meeting, rose to 6*l.*, and recent facts have shown that in connection with South African properties such a result is by no means exceptional. The capital of the new company is 120,000*l.* in 1*l.* shares, of which 93,000 shares are offered to the public. The directors are gentlemen of experience in mining, the solicitors are the well-known firm of Messrs. Chave and Chave, of Devonshire Chambers, and Mr. J. Y. Watson, of the Stock Exchange, is the broker. The number of claims acquired by the company is 50, each 100 metres by 100 metres, and their geographical situation is Manica, in the Portuguese province of Mozambique, on the east coast of Africa. The position is further illustrated by the map which accompanies the prospectuses. Old records show that Manica has been famed for its richness in gold, and modern research has corroborated the statement. The powerful Mozambique Company in their agreement with the Ophir Territory Concession, Limited, bind themselves to assist the parent company and the sub-companies by all means in their power, and will do a vast number of things for

them, which it would be extremely difficult and expensive for the companies to do for themselves, and one stipulation of great advantage is that one claim, at any time within 10 years, may be abandoned for another, free of cost. It will not be in this case the buying of new properties to make up for the deficiencies of old ones, to which, in our American experience of mines, we are too much accustomed. Dr. Livingstone, of noble memory, spoke of Manica as "a place where gold is found much more abundantly than in any other part;" and the report of Mr. Henry E. O. Neill in no sense contradicts this encouraging statement. Manica, he says, "is well-known to be rich in gold, and silver has also been extracted from it." The 50 claims of the company, which are purchased for 85,000*l.* in shares and cash, are located in that part to which these remarks are known to apply. Exceptional advantages exist for the development of these properties, from both mining and agricultural points of view. Native labour is abundant, and noble rivers intersect the country. Expeditions on behalf of kindred and friendly concerns are already on their way to the scene of operations, and that of this company will follow with the least possible delay. That the result will be successful there is every reason to believe, and on all grounds a subscription for shares seems to be highly desirable.

CALLAO BIS PROSPECTS.

The directors of the Callao Bis Company, in suggesting its re-con struction, and submitting a well-conceived plan by which that proces may be carried out, fall back upon Mr. Edgar Taylor's report, and re produce its more salient paragraphs, in order that the actual position may be clearly understood. The sinking of the Unda shaft has been continued in accordance with his recommendations—the total quantity crushed to the present time being 1,806 tons, yielding 666½ ozs. of bullion, realising 2,320*l.* 6s. 4d. This result cannot be considered satisfactory—more particularly as the lode has not shown any sign of improvement. Operations have, therefore, been limited upon the No. 1 lode. The No. 2 lode appears yet not to have been sufficiently explored to determine its character. At Sosa-y-Mendez some exploratory works have been carried out, and the lode shows quartz assaying 16 dwts. to the ton. Mr. Bell Davies, the consulting engineer, states:—"I consider the result obtained justifies exploration on this lode." Discoveries in the neighbouring property warrant the exploitation of Sosa-y-Mendez in a more definite manner than has been hitherto attempted. Mr. Davies recommends the continuance of the cross-cut south-east from the 350 level and the sinking of the shaft another 100 ft. on the lode, in order to test it at greater depth. Further funds are necessary for these works, and, as we have said, re-construction is proposed. The full scheme is set forth in the report of the directors, and it will be further elucidated at the meeting next week, of which we shall, as usual, publish a verbatim report.

BUSINESS IN THE HOUSE.

The stagnation in business caused by the political and financial fears has led to the usual resort to "fun," which not even some of the older members quite discourage. A more sober "plant" than much of the rough larking indulged in by the more youthful set, has been a source of unlimited amusement to members to-day. A partner in an old established firm of jobbers took up a post of late in a more popular market, and in the usual course of business a "limit" for the sale of a number of "marble hall" shares was left with him. A buyer appeared, and forthwith our new dealer sold him some. Two other members close by were bargaining for a further lot, but the buyer only got 50 out of his 100 shares, and our dealer at once promptly sold him 50 "marble halls?" when he turned to a friend and remarked upon "another profit." The exposé, however, quickly followed when members trooped around him, and he found his "marble halls" were a dream, and his profits, ghostlike, gone.

DICKENS CUSTER RE-CONSTRUCTION.

The re-construction of this company, under the well-devised scheme of the directors, promises to be perfectly successful. We quite endorse the remark of Mr. Bolton, who presided at Thursday's meeting, that shareholders who are wise will take up on the terms offered every share to which they are entitled, and turn their backs resolutely upon any idea of arbitration. Mr. Holland, a holder of 4,000 shares, expressed the general opinion when he said, "My view of the reorganisation is this—that it is likely to lead to the best results." It should be borne in mind that the company possesses a property of which experts unite in speaking in most favourable terms, and a mill which in itself is a most valuable asset. Mr. Francis explained the agreement under which the new company takes over the property of the old in terms so clear and concise that his speech may be left to tell its own tale. The mistake is not to be made this time of reconstructing with too small a capital. The prospects of the Dickens Custer Company have of late considerably brightened.

MINING IN CORNWALL.

(FROM OUR CORRESPONDENT.)

During the past week business at the Cornish Mine Share Market has by no means been dull, and many shares have been transferred; a good business has especially been done in Carn Breas. The heavy fall in the copper market it was expected would affect the price of tin, but, fortunately for Cornwall, this has not been the case, although it is thought by many here that had there not been such a disastrous tumble in copper, tin might be higher. Wheal Uny meeting was held on Tuesday, when a loss of 2,979*l.* was shown on the sixteen weeks' working, and a call of 5s. per share was made. The loss was rather heavier than was expected by many, and few anticipated a 5s. call. The loss was mainly due to the fact that during the greater part of the four months the water has been in the mine, and the lower levels being flooded, consequently a less quantity of tinstuff could be returned than would otherwise have been the case. The mine, undoubtedly, is being worked in a most satisfactory manner, and a large quantity of ground is being opened up. The report presented by Capt. Bishop was a very favourable one, and now that the water is entirely out of the mine, the ground will be opened up with greater speed, and increased returns are confidently hoped for by Capt. Bishop. In anticipation, the plant on the dressing floors is to be increased in order to deal with the extra quantity of tinstuff. Mr. C. B. Parry, who presided, very properly remarked that the shareholders were in a state of expectation, and the future looked bright and hopeful for the mine. The next four months will prove to some extent the future of Wheal Uny, and although it is not expected that costs will be fully met next time, it is confidently anticipated that the adverse balance will be much smaller. The shares in this mine are quoted at ⅜, ½. As stated above Carn Breas have been the feature of the Cornish Share Market during the week, and there are many who believe that prospectively Carn Brea is the best speculation in the district. A large business was done from 15¾ cash up to 17⅜, and for the meeting at from 16¼ up to 18. Blue Hills remain unaltered at 26s. to 28s. Cook's Kitchens have been slightly inquired after, and a few changed hands at 11¾. Dolcoath meeting is to be held on the mine on the 25th inst., and it is expected that a dividend of 27s. 6d. to 30s. will be declared. The shares in this mine receded to 100½, and recovered to 101, but a very few shares changed hands. East Pool meeting will take place on Monday, when a dividend of 12s. 6d. is expected. Shares remain steady at about 33. South Condurrows have been somewhat inquired for at 7¼, and several shares have changed hands. Some unofficial reports of a favourable character have been in circulation as to South Crofty, and the shares have been largely dealt in from 7⅞ to 8⅛, up to 9 for the next meeting, at which they close. There have been plenty of willing sellers in Killifreths, and the prices have fallen to 21s. New Cook's Kitchens remain dull at 2 to 2½. Phœnix United Shares remain steady at 2*l.* 17s. 6d. to 3*l.* 2s. 6d. A report from West Seton states that the 264 end east is showing a fine lode worth 40*l.* per fm., and the winze, coming down from the 250, just over the end, is steadily improving. There are now two boilers in good repair at the stamps engine, and the sales of tin ought to be increased as they have plenty of tin stuff. Shares in this mine have been slightly dealt in at 5½. The new beam at Wheal Agar is now in position, and it is expected that the engine will be at work in a fortnight, although it will doubtless be a considerable time before the mine is again in full working order. Shares have been more inquired for at 11½ to 12, and sellers are scarce. Wheal Kitty shares can be bought at a low figure at the present time, about 7s. 6d. each, call paid. It is expected that the engine will be at work again in the course of a week or two, and there does not seem the slightest chance of the water rising so as to interfere with West Kitty. However, West Kittys have receded to 6⅞ to 7, and doubtless the fears entertained by some of the water of Wheal Kitty has to some extent weakened prices. South Frances shares remain neglected at 6⅝ to ⅞. Tinerofts continue steady at 11 to 11¼. The cutting of the lode at West Frances is anxiously looked forward to, and shares have declined from 9 to 9¼ to 8¾ to 8⅞.

REVIEWS.

Golden South Africa. By Edward P. Mathers, F.R.G.S. London: W. B. Whittingham and Co., 91, Gracechurch Street.

We are glad to welcome another issue of this useful work, which, on the occasion of its first issue, we took the opportunity of commending. The literature of South Africa is becoming somewhat prolific, and we cannot but think that the present volume would have been more acceptable had its contents been brought down to date. But, even as it is, its general information entitles it to careful perusal, and should secure for it a wide circulation.

Practical Plane and Solid Geometry, Scales and Pattern Drawing. By John S. Rawle, F.S.A. (Loudon: Simpkin, Marshall and Co., 4, Stationers' Hall Court, E.C.

The fact that this is the fifteenth edition of Rawle's practical geometry seems to prove not merely the need of such a work, but its great value to the student. The class-sheets prepared for use in class-teaching will be specially valued by the educational profession.

Mineral Resources of the United States.

We have before us this important and well-prepared work, which is a compendium of all that need be said on the subject of which it treats. The publications of the United States geological survey are very highly appreciated in this country, and are apparently prepared regardless both of labour and cost.

Registrarship of the City of London Court. — Mr. J. T. Hazeldine, solicitor, is a candidate for the vacancy, created by the death of Mr. Speechly. Mr. Hazeldine has had considerable experience in all branches of legal business, particularly with that coming in the sphere of the City of London Court.

The returns of the production of minerals for the past year are now being made up by the inspectors of mines. It is anticipated that the production of both coal and iron will show considerable increase.

Gold quartz crushing works, says the *Cardiff Mail*, have just been started at Llanelly by a number of foreign gentlemen. The works are situated at the Docks, and commenced operations a few days ago. Quartz is being obtained from the Dolgelly and Dolaucothi mines.

REPORTS OF MEETINGS.

THE LADY FRANKLIN MINING CO., LIMITED.

THE COMPANY DENOUNCED IN PUBLIC MEETING BY A MEMBER OF THE STOCK EXCHANGE AS A "DISGRACE," AND THE SHAREHOLDERS DESCRIBED AS "CRUELLY TREATED"—THE DIRECTORS IN A "HUMILIATING POSITION"—PROSPECTUS PROMISES v. ACTUAL RESULTS.

AN ordinary general meeting was held at the Cannon Street Hotel on Thursday "to receive the report of the directors and the accounts for the year ending 31st December, 1888, and to transact the ordinary business of the company, and to authorise the directors to borrow a sum of 40,000*l.* on the security of debentures charged upon the undertaking and property of the company. The transfer books will be closed from the 9th to the 15th March, both inclusive"—Mr. P. Penn-Gaskell (chairman of the company) presided.

Mr. GEORGE L. O. DAVIDSON (secretary) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, in asking you to receive and adopt the directors' report and accounts, I will reserve more lengthened explanation until the time when I move the resolution with reference to the issue of debentures. Of course, we regret very much that Mr. Chapman, who was our manager, and our largest shareholder, is unable to attend the meeting. He left here about 10 days ago for San Francisco, to carry out the purchase of the property, if you authorise the debenture issue. The balance-sheet speaks for itself. (A laugh.) I am sorry it could not be made more to your likiug, but we have been engaged in development work, pure and simple, during the past year. We have found large bodies of ore, but not of sufficiently high grade to pay us for stoping at the present long distance from the work. The most important work done has been the sinking of the shaft 490 ft. We have solved the theory of the ore-bearing line below the stratified beariug line, which bears no ore. We have gone below it, and find it is only a belt, and that we have a mineral bearing line below us.

DEVELOPMENT DIFFICULTIES.

Our development has been undertaken with great difficulty. We were so close to some properties we desired to secure that we were actually afraid to find somethiug which would increase their value, for we had been thinking for two years to get hold of them. They have been reported upon by Mr. Moreing and by Mr. Farish, a well-known expert, aud their reports point to the absolute neeessity of our getting these properties. The map on the wall shows their position in relation to Lady Franklin. As most of our works are at a lower point we could not do better than follow the advice of experts, and make an effort to secure those properties. All our work has been carried out with that end in view. I now propose the adoption of the report and accounts.

TOO SMALL AN AREA.

Mr. M. M. MOORE: I have great pleasure in seconding the motion. Our time during the last year has been spent in trying to find a large ore body. We have not been directly successful in achieving this object, but indirectly we have the promise of being very successful. We found that the mining area we originally started with, although the record of the mine up to the time it eame into our position and for some time afterwards was good, and enabled us to pay two dividends of 5 per cent. eaeh, yet further prospecting did not bear out previous hopes. Mining, as you know, is a great uneertainty—(a laugh)—and iu the eourse of our investigation we found it was neeessary to acquire a larger area. We started with a small area of 10 acres in the Lady Franklin proper, and thought that was suffieient to carry us along safely and prosperously. But in order to make the company as it ought to be with its present capital it was necessary to acquire a more extended area. Through certain skilfully conducted operations we were enabled to get an offer of these properties at a price less than that at which we would have been able to secure them if we had gone on as prosperously as we expected to do at first, and under the advice of eminent, eompetent and capable miniug engineers who iuspected the property we have thought it advisable to take steps to secure this small extended area. It is 80 additional acres, and the map will show you how much it adds to what we originally possessed.

DIRECTORS' FEES.

Dr. ELEY: I do not wish to disturb the harmony of this meeting, but simply to criticise the accounts. This company seems to be very expensively managed—take for example the item 1,200*l.* for directors' fees. I think people ought to be paid for their services, but the directors have taken 400*l.*, and they give themselves eredit for 800*l.* in the accounts. Down below in the eapital aceount and balance sheet we find again amongst the sundry creditors the directors' fees 767*l.* 1s. 11d. I throw it out as a suggestion that in our unfortunate position the directors should waive that sum altogether. With referenee to the two dividends of 5 per eent., I think I am right in saying that part of them was from accumulated proeeeds of the mine beforehand. I think the directors ought to be satisfied with what they have had, for in my experience as one of the shareholders, I have had to be satisfied with nothing. (Hear, hear.)

A SHAREHOLDER: The real position is that the debts are 1,900*l.*, and the company has 28*l.* in hand with which to pay them.

Dr. ELEY: I certainly think the directors ought not to take any more in fees. (Hear, hear.)

AN INDICTMENT OF THE COMPANY.

Mr. W. H. BIRKS (of the Stock Exchange): The meeting has unfortunately been called on a most inconvenient day. (Cheers.) The Stock Exchange settling day, and many of my friends on the Exchange who hold shares regret very much that they are unable to be present. (Hear, hear.) I speak as a shareholder and representing friends who between them hold about 5,000 or 6,000 shares. When I mentioned to some of them that I would attend the meeting to-day I also asked them whether they would wish me to give expression to their feelings, and they agreed with me in saying that we regard this company from first to last as

NOTHING SHORT OF A DISGRACE.

(Loud Cheers.) This company was formed two years ago, aud in the first year's accounts issued it was shown that there had been a certain product from the mine, and a nett profit of 24,000*l.* over a period of 14 months. That would be about 20,500*l.* for 12 months. The next year's accounts have come out, and they are in our hands to-day, and so far from there being any profit we have only sold 700*l.* worth of ore altogether, but when we referred to the original prospectus what did we find?

PROSPECTUS PROMISES V. ACTUAL RESULTS.

We found these words:—

"The company takes over the property as from the 1st May, 1886, as a going eoncern, since which date all profits derived from the working of the mine belong to the company; the nett profits from that date, according to a telegram from the manager of the mine, received 2nd November, amount to 13,106*l.* 0s. 1d., so that there is every prospect of an early and satisfaetory dividend. This result has been obtained—not from an active working of the mine, but by simply taking out the ore in the course of its development and leaving the stopes practieally intaet."

I am not a professional miner, but it is most remarkable to me that within a few months our directors should have to issue a report stating that they find the system of management pursued by the agent in eharge of the mine is one of which they cannot approve. They say "his method of working has been immediate, at the expense of future results!" I should very much like to know when the directors first became aware of that condition of things, and why the shareholders were not immediately informed of it? It seems to me that the statement contained in the original prospectus, judging from the light of that circular, is so far a misrepresentation, that if the shareholders will only combine, it is a debateable question whether we cannot get our money returned to us.

I DENOUNCE THE WHOLE THING AS A DISGRACE.

(Loud cheers.) There is no explanation given in the accounts for the extraordinary disparity in the working of the two periods. When, as in the first 14 months the accounts shewed a net profit of 24,000*l.*, in the last 12 months we have ouly sold 700*l.* worth of ore—to all intents and purposes the accounts show that we are insolvent. We owe 1,920*l.* and have 28*l.* to pay it with. In this second year's accounts as against the product of 750*l.* worth of the ore, expenses of management in Mexico are 1,200*l.* and in London another 1,200*l.* (Oh). I do think that

IT IS A CRUEL THING FOR SHAREHOLDERS

To be treated in this way. It seems to be almost futile to offer any opposition at the present time, but I should like to take the sense of the meeting on the question of adjournment in order that the meetiug may be called at a more convenient day when we can have a more representative gathering and see whether some steps eannot be taken to investigate the companies affairs from the beginning, in order to take aetion against the vendor for the return of our money. I am sorry to see the directors in what I eannot but call the humiliating position in which they are plaeed to-day of having to father such schemes.

The CHAIRMAN: Do you move an amendment?

Mr. BIRKS: I move "That the accounts be not received, and that the meeting be adjourned to a more convenient day for the attendance of members." (Cheers.)

Dr. ELEY seconded the amendment, and commented on the extraordinary position of the eompany, whieh required the directors to issue debentures at 130 per cent. to those who took them. He thought that this was a matter whieh ought to be threshed out in a bigger meeting than the present, and that, therefore, the present gathering should be adjourned.

STOCK EXCHANGE VIEW OF VENDORS' ACTION.

Mr. BIRKS: With regard to the proposition of the vendors to surrender 40,000 shares—that, so far from lessening any feeling of indignation I have, rather adds to it, because it is a tacit acknowledgment, that to that extent, at any rate, too much was paid for the property. (Cheers.) I cannot express any legal opinion, nor have I taken oue, but I doubt whether it can be a legal process for the original vendors to give up 40,000*l.* worth of shares simply in favour of people who come in whilst those who do not are not allowed to participate. If any surrender does take place, it ought to be for the whole body, and not for the few who subscribe for the debentures. It strikes me as being most irregular.

Dr. ELEY: I should like to hear what the directors have to say about this; but in any case they will not deny that we are payiug most dearly for this issue of debentures.

REPLY OF THE CHAIRMAN.

The CHAIRMAN: I do not think Mr. Birks has treated us fairly. (A laugh.) One of the eharges he makes against us refutes itself, because he asked why we made that statement, that no stoping had been done, but that the ore had been taken out in the prosecution of the work. That statement was true, and the ore continued down from surface till we eame to the stratified line. Only 10,000*l.* worth remained, and then we eame to a stop. The reason we found fault with Mr. Taylor was, that he did not find this out sooner. We have done our best. Mr. Algernon Moreing stands very high in his profession, and Mr. Farish is supposed to be the best man in Ameriea. We can only take advice and act upon it. I do not thiuk Mr. Birks has treated us fairly in regard to the matter of the output. The profit made to October 31st was 12,526*l.*, and from the 1st November, 1886, to the 30th June, 1887, it was 12,315*l.* With regard to Mr. Chapman's salary—of course a man does not work for nothing, and if you want a good man you must pay him. We took our fees when we were paying dividends, and when we ceased paying them we eeased drawing our emoluments.

DIRECTORS READY TO GO FEE-LESS.

I am sure the directors are not going to stand in the way of the shareholders in this respect. (Cheers.) They would not draw their fees unless things became again flourishing, and, personally, I do not eare about taking fees unless I am paying dividends. (The chairman

made this statement later on on behalf of all his colleagues). The fees are put down as a matter of account, and if the shareholders wish them to be wiped out, it can be done. This has been a very anxious time for us. I admit that these mines are very uncertain, and Mr. Bonallack warned us of this in his original report. He draws attention particularly to the

UNCERTAINTY OF MINES IN THE CHLORIDE FORMATION.

I have been at the mine, and seen the place from whence they took out 17,000*l.*, and a very small place it is. We have looked into matters very closely and have come to the conclusion that what we are now proposing is the right and proper thing to do. Instead of being harshly spoken to, I think the directors ought to receive the thanks of the shareholders for having brought matters to their present pass. Every stroke of work we are doing we are practically developing other people's property, and were obliged to take steps not to benefit them at the expense of money belonging to our shareholders.

A QUESTION TO BE RESERVED.

Dr. Eley: Are the shareholders to suppose that you have discovered ore in the present portiou of the Lady Fraklin, and that you have not liked to say so because it would raise the price of the outlying property.

The Chairman: I cannot answer that question. We are obliged to follow Mr. Chapmau, but I do admit that there are places where we are not at work for fear of making the discovery for our neighbours, and that is as far as I am able to go. Will you (Mr. Birks) persevere with your amendment, because time is an element in this matter. One paymeut is due on the 1st of April, and another on the 17th.

Mr. Birks: It is not my intention to offer any obstacle to the progress of the company or to make any personal reflection upon the board, but I go to the root of the matter, and say that

THIS COMPANY IS ONE THAT OUGHT NEVER TO HAVE COME INTO EXISTENCE.

I cannot believe that the statements made in the original prospectus were true when within measurable distance of the issue of that document we had such accounts as these, which practically demonstrate to us that the hopes first held out were absolutely visionary.

The Chairman: The vouchers for original sales of ore can be seen at the office.

Mr. Birks: I think it a cruel thing as regards shareholders.

The motion for the adjournment was lost, and the report was carried.

DEBENTURE ISSUE OF 40,000*l.*

The Chairman then moved a resolution authorising the directors to borrow the sum of 40,000*l.* on the security of debeutures charged upon the undertaking and property of the company.

Mr. Moore deprecated any obstruction at the present time as being against the interests of the shareholders. He was a large shareholder, and his shares had cost him about what those of the gentlemen present had cost them. Mr. Chapmau had couveyed his firm belief that in acquiring these properties they would have a good chance of resuscitating the Lady Franklin, and he (Mr. Chapman) believed that if his proguostications came true, the debentures could be paid off in a year and a half. The largest shareholders had already offered to subscribe 20,000*l.*, and the directors thought it not right to close the lists until the other half had been offered to the shareholders.

Dr. Eley again commented upon the heavy terms upon which the issue debentures were to be made.

Mr. Moore replied that the shareholders could take them if they wished to do so.

A Shareholder: Do you see your way to get the other half taken?

The Chairman: I think we do. We know where to go to, but we thought we would like to give the first offer to the shareholders. We have had indications, "if you want more taken, come back to us."

Mr. Birks: The chairman has not answered my question as to the legality of the vendor's action.

Mr. Morris (solicitor): You may take it as quite legal.

VENDOR'S POSITION.

Mr. Birks: The vendor is in a very different position from us. He holds 80,000*l.* shares, aud he has had 90,000*l.* in cash. The property cost 170,000*l.*, and therefore the vendor can afford to be very magnanimous, especially after such an experience as we have had of the mine. His action goes for nothing to my mind.

The Chairman: The vendor received only 44,000*l.* in cash.

Mr. Birks: Then your accounts are not clear.

The Chairman: We cannot go back upon that uow. The money has been paid, aud the mine showed for some time that we took it over with all it producing power, and we hope it will come round again as we are led to believe it will.

The motion was carried unanimously.

Dr. Eley proposed the re-election of the retiring directors which was agreed to.

Mr. Neville proposed, and Mr. Birks seconded, the re-election of the auditors which was agreed to.

On the motion of Mr. Birks, seconded by Dr. Eley, the chairman was thanked, and then the meeting closed.

WHEAL UNY.

CALL OF 5s. PER SHARE.

Adventurers in Wheal Uny held a meeting on the mine yesterday —Mr. C. B. Parry presiding.

The accounts showed:—Labout costs, 2,850*l.*; merchants' bills, 2,313*l.*; interest and discount, 115*l.*; total debits, 5,279*l.* On the other side, 39 tons 14 cwt. of tin has been sold for 2,278*l.*; extra carriage, 2*l.* 6s. 9d.; copper ore, 18*l.* 5s. 2d.; leaving a loss on the 16 weeks' working of 2,979*l.*, increasing the mine's liability to 3,380*l.*

Capt. Bishop said that the prospects were better than since he had been associated with Wheal Uny. Their expenditure in respect to merchants' bills was far in advance of last quarter. When the water increased they found they were a boiler short, and were obliged to get another for Hind's engine. That had cost 85*l.* They had spent about 300*l.* altogether in additional gear, and the water had also increased the costs in the shape of more coals; in fact, it had been simply a case of more water and less tin.

The Chairman said they were now in a state of expectation, and had bright hopes as to the future of the mine. The accounts were not satisfactory, but that had been explained to them by Captain Bishop.

Mr. T. Pryor inquired whether it was true that negotiations were going on with regard to the sale of East Uny.

The Chairman said there had been some little correspondence which might possibly amount to something, but he was not in a position to state positively. They hoped for favourable results.

Mr. W. Pike: Of course the shareholders will be consulted?

The Chairman: Yes, we shall call a general meeting of shareholders if it amounts to anything.

Mr. Hodge proposed a call of 5s. per share.

Mr. Pike seconded, and it was carried.

Mr. Alfred Thomas, in proposing a vote of thanks to Capt. Bishop and the other agents, remarked that they had every encouragement in deep mining, and he hoped Capt. Bishop would be able to open up something good as he went on in depth. (Hear, hear.) The accounts were very disappointing, but circumstances of no ordinary nature had occurred with respect to the water.

A vote of thanks was also accorded to the chairman, on the motion of Mr. W. Pike.

AUSTRO-HUNGARIAN GOLD EXTRACTION CO., LIMITED.

STATUTORY MEETING—PASSING THROUGH THE PRELIMINARY STAGES—PATENTS IN ORDER, AND 16,000 SHARES ALLOTTED TO THE NEWBERY-VAUTIN CO.

The first (statutory) general meeting of the shareholders of this company was held at the Offices, No. 7, Jeffreys' Square, London, E.C., yesterday, under the presidency of H. Magnus, Esq.

Mr. H. Elliott (secretary) read the notice convening the meeting.

A RESUMÉ OF THE COMPANY'S OPERATIONS.

The Chairman: Gentleman, as you are aware, at this first meeting of our company, there is no formal business to transact, and the only duty which devolves upon me is to give you information as to what your directors have done since the time when your shares were allotted. I must first express my regret that our chairman, one of the inventors of the process, for the use of which this company was founded, is compelled, by important business connected with his invention, to be absent to-day, and also that my colleague, Mr. Gossett, who has a practical knowledge of miuing, aud is acquainted with the country in which we are interested, is far away from us on important business. Nevertheless, I will do my best to tell you what we have done, and afterwards to answer any questions you may ask and give you auy iuformation iu my power. The shares in this company were allotted on November 19th of last year, and before that date, our manager, Mr. Trevick, had left England to commence his preparations at Nagy Banya, and his negotiations with the Austro-Hungarian Government officials, from whom he informs us, he has throughout received great assistance and kindness.

MACHINERY NEARLY READY.

Briefly, what has been done is this, Mr. Trevick has received and erected the machinery, with the exception of one small detail for demonstrating the Newbery-Vautin process, he has repaired the works, and the water-wheel and its accessories; from which we shall derive our motive power, and within a few days he will be ready to commence the treatment of concentrates, although for some weeks he will work in private until it is certain that no hitch such as frequently occurs with new machinery can arise. He has also obtained from the Austro-Hungarian Government officials an agreement carrying out the terms of the concession as set forth in the prospectus of the company. Your directors have been careful to obtain au independent report upon the patents for the use of which the company is licensed by the Newbery-Vautin Company. The agent we have employed at Buda Pesth assures us that

THE PATENTS ARE IN ORDER

in accordance with the laws of the couutry, and that upon making an exhaustive search he finds nothing to invalidate, or even threaten, them. We have in consequence allotted to the Newbery-Vautin Company the 16,000 shares, according to agreemeut, and have received from them their license to work the process. You will see, therefore, that nothing exists to prevent our shortly calliug upon the Austro-Hungarian Government to appoint their commission to inspect the working of the process; and when that is doue, and as we hope and believe the success and economy of our method is demonstrated, we shall have finished what may be called the preliminary stage of this company.

FUTURE CALLS.

As to the future, it is always difficult to speak, but there is one event in the future I must allude to, and that is the calls upon your shares, which are at present only 5s. paid. In the prospectus it was stated that the making of calls was uot conteuplated for 12 months. Now we find that were we rigidly to adhere to that statement we should, as a company, perhaps becorue serious losers thereby; for you can easily see that if the Austro-Hungarian officials within the next few months approve of our process, it will be to our interest to at ouce proceed with the enlargeuent of our works at Nagy Banya, and the erection of others elsewhere. But as this is dependent on our having made a proved success, I cannot imagine that the shareholders will object to fiud the money for carrying it out without unnecessary delay.

THE PRICE OF GOLD EXTRACTION IN AMERICA.

In conclusion it may interest you to know that in one of the American States where this process is being introduced, and where labour is very high-priced indeed compared with Austro-Hungary, the parties in charge of the works find the extractiou of the gold cheaper than they had calculated upon and well within the 1*l.* per ton mentioned in our

prospectus. (Cheers.) I shall now be pleased to answer any questions you may see fit to put to me.

SAMPLE ASSAYS.

We have had some samples sent over by our manager, which have been assayed and submitted for treatment in an experimental way by the Newbery-Vautin Company, and within the last two days we have received this report from them.

Newbery-Vautin (Patents) Gold Extraction Company, Limited,
42, Old Broad Street,
London, E.C., 13th March, 1889.

H. Elliott, Esq.,
Secretary Austro-Hungarian Gold Extraction
Company, Limited,
7, Jeffrey's Square, E.C.

Dear Sir,

I have now the pleasure to inform you that your four samples marked as under have been assayed and subjected to treatment by our process with the following results :—

On Statute ton of 2,240 lbs. :

Ore :—

Assay before treatment.

	Gold.				Silver.		
	ozs.	dwts.	grs.		ozs.	dwts.	grs.
No. 1 Krutzberg ...	1	14	19	...	6	18	11
„ 2 Viruvir	13	9	3	...	20	7	15
„ 3 Telsbarry ...	1	13	23	...	4	16	16
„ 4 Nagzhanza ...	4	1	15	...	15	13	14

Tailings :—

Assay after treatment.

„ 1 Krutzberg ...	0	1	23	...	2	8	23
„ 2 Viruvir	0	15	0	...	6	10	0
„ 3 Telsbarry ...	0	3	22	...	1	17	5
„ 4 Nagzhanza ...	0	1	23	...	6	0	4

These ores must firstly be roasted with salt in proper proportions as may be found suitable on bulk working leached with water for the gold, after chlorination, and then with a solution of hyposulphite of sodium for the extraction of the silver.

Yours faithfully,
(Signed) H. L. Baker,
Secretary.

THE LOCAL MANAGEMENT.

Mr. Battinson: Has a manager been sent out besides Mr. Trevick?

The Chairman: Mr. Trevick has under him a Mr. Jones, who has been for some weeks at the works in London, and understands the working of the process. Of course they will work the process in private for a time, and if they find any hitch they will send somebody to put it right.

Mr. Battinson: These sample assays are very satisfactory, but what we have to do is to look at it in bulk.

The Chairman: We shall very shortly have an opportunity of doing so.

On the motion of Mr. Battinson, a vote of thanks was passed to the chairman, and the proceedings terminated.

THE MESQUITAL DEL ORO MINING CO., LIMITED.

PROMISING POSITION OF THE COMPANY—INTERESTING STATE OF THE DEVELOPMENTS.

A special general meeting of the company was held in Room No. 174 of Winchester House, No. 30, Old Broad Street, E.C., yesterday, when the following resolution was proposed :—

"That in addition to the moneys borrowed or hereafter to be borrowed by the directors, under the 33rd of the company's articles of association, the directors be, and they are hereby authorised to borrow and raise, for the purposes of the company, such sum, or sums, not exceeding 25,000*l.*, and at such time or times, and at such rate or rates of interest as the directors may think fit; and that for the purpose of securing the repayment of any such sum and interest, as last aforesaid, the directors may exercise all or any of the powers conferred upon them by the 33rd and 34th of the company's articles of association, in the same manner, in all respects, as if the sums hereby authorised to be borrowed were sums borrowed under the said 33rd article; and that every debenture or other security hereby authorised may be in such form and subject to such conditions, and be issued to such persons and upon such terms as the directors may think expedient."

P. Penn-Gaskell, Esq. (chairman of the company), presided.

Mr. Ralph S. Archbold (secretary) read the notice calling the meeting.

ON THE EVE OF SUCCESS.

The Chairman: Gentlemen, it gives me very great pleasure to meet you here to-day. I think we might liken ourselves to the crew of a ship in sight of port. We have required from you very great patience, and we ourselves have had to exercise the same virtue as well as undergo a great deal of anxiety in our work. The company has been going on for a long time, but there does not now remain the shadow of a doubt about the value of our property. We have it in figures in this exhaustive report which Mr. Holberton has sent us, which is in fact so full that I am left very little to say. It must be very satisfactory to you to find that we have in this mine one which is very permanent in its character, for I hold it to be quite marvellous that we have found so few barren portions of ground. Going east and west we found the ore body holding out in the most satisfactory way—in fact I do not know any other mine that can show such an absolute record of continuous ore produced. (Cheers.) It seems to be the same in each forebreast whether east or west, for we find the ore still continuing, and, if anything, improving, and in this connection I think the figures of Mr. Holberton are most satisfactory, as well as conclusive. They are principally as follows :—

IMPORTANT FIGURES.

"We have opened in 1888, 18,511 tons, averaging 1.12 ozs. per ton; and previous to 1888, after deducting that worked away we have 30,726 tons, averaging 0.786 ozs. to the ton; so that the total ore in sight in the mine is 49,237 tons, averaging 1,025 ozs. per ton; that is, 50,447.49 ozs. of fine gold, which, taking this year's milling percentage saved at 50 per cent., gives 25,223.75 ozs., or a standard mint value of 107,137*l.*, whilst the actual value of the ore is 214,274*l.*, or nearly double that existing last year."

That is very satisfactory, and, as far as the actual milling returns go, you will see the increase also is very satisfactory, because with everything against us and losing a large percentage of the 12 months ending 1888, we have actually recovered 10,750*l.* 16s. 6d., as against the six months in 1887, 2,959*l.* 1s. 6d., and the six months of 1886, 758*l.* 5s. 6d., so that you see the increase is very satisfactory, and if it can be maintained with our present stamps—and I have very little doubt that it will be actually increased—we have a very satisfactory outlook. (Cheers.) I have been asked by one or two shareholders for an explanation of the small percentage of gold saved. Now, we do not intend to rest where we are. We intend to make that saving very much larger—in fact, we have had some ore treated in New York, and there they were able to

SAVE BY SIMPLE AMALGAMATION 80 PER CENT.,

and we hope to arrive at this result on the mine. If the new mill does not do as much as that we shall use every contrivance to save everything we can. We have been making various experiments, and intend to go on with them. Of course the expense of pans is large, but we shall not hesitate to try them, and if they succeed and pay for themselves we will furnish the whole of the mill with them. At the present moment we are spending so much on capital account in building the new mill, making new roads, and opening out the mine, that we do not feel justified in going to any expense of that sort just yet. Of course, asking you for power to issue these debentures, is what we always thought we should have to do when we spent the 10,000*l.* for the Lugos Mine, and it is simply putting it within our power, by spending money which we will raise as capital, instead of spending it out of revenue, to pay you dividends in a shorter time, and in this connection I am speaking to the deferred shareholders. I am sure we have a property that it is our duty to turn to the best account. We have the raw material, and it will take capital to turn that raw material into sovereigns and dividends. We consider that we are perfectly justified and right in asking you for this money to enable you to get dividends more quickly. I hope soon that the capital account will be closed as nearly as ever it can be in a mine. Of course, development will have to go on, but when we have finished the mill, and done all the necessary work appertaining thereto, and constructed the dam and the flue so as to work more months in the year, I think our capital account may then be practically closed.

VERY LOW COSTS.

Our expenses, when we do that, will be, I imagine, lower than those of any other mine in the world, because our labour is very cheap, and if we can work for five months out of the year with water, our milling will be very cheap. Of course, wood at the present moment is a heavy item, and will be especially so when we get the new mill to work, but we are laying in large stocks. I do not believe we shall have any cause to complain of the cost of milling in the future, but that it will compare very favourably, if not be far below, the cost of any other mill in the world. As I have said, we had some ore sent to New York, and we are sending there some more. The results obtained are very good. They save over 80 per cent., and Mr. MacDermott and Mr. Duffield speak highly of it. We shall keep on trying every possible experiment at our mill, and the moment we are able to announce to you that we can save 80 per cent. I am sure you will feel gratified and pleased. This report is so full, that I do not see that, unless in answer to questions I can add anything to it at the present moment. (Cheers.) In the meantime, I will propose the resolution which has already been read.

A DIRECTOR THINKS MORE CAPITAL MIGHT HAVE BEEN RAISED WITH ADVANTAGE.

Mr. N. F. Robarts (director), in seconding the motion, said: I regret the directors have not come to the conclusion that it will be advisable to issue more than 10,000*l.* in debentures. My own feeling as a shareholder from the commencement, and I daresay I have that feeling in common with many other shareholders, is that the mine has been a long time before it has been brought into a producing position, and I believe that the sum of money which the board will have at their disposal after they have issued this 10,000*l.* will not be sufficient to bring the mine into a full producing condition as rapidly as we otherwise might do. Of course we are driving the San Miguel tunnel, but it cannot be finished before the end of the year, and meanwhile the mine is at great disadvantage. We can only raise ore and water through the shaft, and the raising of water (although there is not much in the mine) takes time and labour. The productive power of the mine directly the San Miguel tunnel is completed will be immensely increased and the great point we have to study is to be able when that productive power is increased at once to crush as much ore as possible, and as cheaply as possible, but until we have completed the dam and are able to work during the wet season with water power, we cannot crush as cheaply as possible, and until we bring up more stamps we cannot crush as much as possible. In the Lugos Mine we have a capital of 10,000*l.* lying idle of which we ought to make use. We ought to press it on as a separate undertaking under our own company. The 10,000*l.*, however, will enable us to push on very rapidly, and I suppose within a few weeks the mill, which has been so much delayed, owing to the exceptionally wet season last summer, will be at work, and soon after will be making regular, and, I believe, large crushings. Then I hope the shareholders will be even more satisfied with the condition of the mine than they are now. (Cheers.)

QUESTIONS.

A Shareholder: Do I understand that no work has been done on the Lugos mine?

The Chairman: Yes, the assessment work has been done regularly, in order to hold possession under the Mexican law.

A Shareholder: There has been no sinking of shafts.

The Chairman: Nothing of importance—simply keeping possession of the mine under the Mexican law.

A Shareholder: Is the 30-stamp mill at work, and if so how long has it been at work?

The Chairman: It is now being erected. It is the new mill we are building now. Hitherto we have been using 10 old stamps, and for a short period five additional stamps, but we cannot judge much from their performance what the new mill will do. The stamps we are using are old, and have been patched up so that they are working under great disadvantages. The stamps you allude to are the stamps to be erected in the new mill.

The Shareholder: When will they be at work?

The Chairman: We have been very much delayed. The rainy season came on a month earlier than usual, and the heavier pieces of machinery (some of them weighing 2 tons) could not be conveyed to the spot. We were thrown back a great deal in regard to machinery, timber and building.

WHEN THE MILL WILL BE READY.

We had hoped to have had the new mill ready to work in April, but whether it will be in May we cannot tell, though we trust it will not be later. We do not know what the new mill is going to do for us in the way of saving, but it certainly must be an immense improvement on the old mill.

Lord Richard Browne: When do you propose to work on the Lugos Mine?

The Chairman: We have not thought of that yet; we have too much on hand already.

NOT REFRACTORY ORE.

Lord Browne: I believe I am right in saying that the gold you have is entirely free gold, and that no difficulty has arisen from the ore being refractory. I understand that it is more a question of an efficient mill and stamps than the difficult character of the ore that only 50 per cent. of the gold was saved.

The Chairman: There is nothing refractory in our ore. The only trouble has been a ferruginous clay of a sticky nature, which, in light particles of gold has prevented rapid amalgamation with quicksilver, as you may read in Messrs. MacDermott and Duffield's report. The presence of refractory material is inappreciable, and that report deals with it. Before putting the resolution, I would like to make a further explanation.

IMPORTANCE OF SAN MIGUEL TUNNEL.

The position of our mine will be very different when we get the San Miguel tunnel through, and the south shaft down. We will then have, practically, two mines, because we can work to the eastward through the south shaft, bringing ore down from the old Briones tunnel, as we are doing at present, and the Miguel trucks can be loaded at the end of the tunnel and run out to the mill. We have the tram already laid inside the mine and outside the mill site, and I look to an enormous reduction in the cost of milling, which, of itself, is of very great importance. Figures have been drawn up by Mr. Harvey, and others, with regard to the cost we will eventually have to pay for mining and milling, but I believe the reduction will exceed our greatest expectations. The drainage is the most important point, for at the present moment we are taking out from 80 to 90 tons of water a day, but the moment the Miguel tunnel is sufficiently driven the water will run out of its own accord. I hope by November the tunnel will be completed, and by that time I think we shall be able to learn how cheaply we can crush a ton of ore, and how much gold we can extract from it. (Cheers.)

The resolution was then carried.

The Chairman stated that the ordinary general meeting of the company would be held in April. He also referred to a plan of the mine, upon which he indicated the position of the San Miguel tunnel in relation to the other workings of the mine. Of this tunnel only 600 ft. remained to be driven. The Sans shaft was sunk all the way in ore. When the tunnel was completed it would not only drain the water naturally to its own level but form the chief exit for the produce of the mine.

The proceedings closed in the usual way.

LATEST REPORT.

1st February.—Work done in the mine during the week was as follows:—Acerada level east of Sun's shaft: Six men driven 9 ft.; total 106 ft. The 85 level east: Six men driven 6 ft.; total, 566 ft. 6 ins. The reef is 4 ft. 6 ins. wide, and shows free gold. The 137 level east: Six men driven 4 ft. 6 ins.; total, 551 ft. The reef is 5 ft. wide, and mixed a little with country rock. The 137 east winze C: Six men sunk 4 ft.; total, 46 ft. 6 ins. The reef is 3 ft. wide, on an average ore. The 190 level east: Six men driven 3 ft. 6 ins.; total, 382 ft. The reef is 3 ft. wide, and shows a little free gold. The 190 east winze B: Six men sunk 5 ft. 6 ins; total, 11 ft. 6 ins. Reef 4 ft. wide, and looks well. The 190 level west (south part): Two men driven 2 ft. 6 ins.: total, 287 ft. Reef 3 ft. wide, mixed up a good deal with country rock. The 256 level east: Six men driven 5 ft. 6 ins.; total, 228 ft. 6 ins. Reef 4 ft. wide, on fair quality ore. The 256 level west: Six men driven 6 ft.; total, 165 ft. We are carrying the reef 5 ft. wide, and more still standing to the south. Reef looks well. Sans' shaft: 12 men sunk 11 ft.; total, 315 ft. Communicated to the 190 level. San Miguel tunnel: 14 men driven 8 ft. 6 ins.; total, 1,697 ft. 6 ins. Stope 13, 137 east: 10 men on day work. Reef averages 6 ft. wide, on good average ore.

THE NORDENHAM DOCK AND WAREHOUSE CO., LIMITED.

With a capital of 500,000*l.*, this company has been formed to purchase the valuable concession granted by the Oldenburg Government to construct and take over the wharves, piers, jetties and docks at Nordenham, situated on the River Weser, close to its mouth, and said to be the best of the north German rivers adapted to shipping. The traffic now carried on is as great as the limited accommodation will permit. It is expected that the shipping trade engaged in grain, petroleum, live stock, coal, and iron carrying will be attracted to the docks of the company. The map issued with the prospectus gives a clear idea of the situation and extent of the works taken over and those to be constructed. The amount to be paid to the Government is 50,000*l.* The board is composed of gentlemen of high standing in the shipping trade, both in England and Germany.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

THE MYSORE GOLD MINING CO., LIMITED.

To the Editor of the Mining World and Engineering Record.

Sir,—"The mine generally is looking very well, and we are still opening out large reserves of ore. The 466 ft. level north of Taylor's was driven in the last fortnight 29 ft. 6 ins., making a total of 499 ft. 3 ins. The lode in the present forehead is 4 feet wide, assaying 4 ozs. 18 dwts." These are the words with which Capt. Plummer commences his report, dated the 19th February. Following this, the deepest level yet driven, I again find the tabulated statement I gave in my letter, published in your issue of 2nd March, is amply confirmed by Capt. Plummer's last report. However, as the recent highly satisfactory crushing, with the yield of 3,038 ozs., is in advance of Capt. Plummer's report, I think I need say no more than to again bring to the notice of your readers, that from this great mine, most honestly worked, the average width of lodes from some 19 points of the mine is about 3 ft. 6 ins., and the yield 2 ozs. to the ton. I mentioned in my last letter that I was not possessed of the gift of prophecy, but all the same, I shall be much surprised if the return for March does not far exceed that for the preceding month.—I am, &c., W. H. B.

Norwood, 15th March, 1889.

KOHINOOR AND DONALDSON CO. AND MR. ALFRED RICKARD.

Sir,—I received your valuable paper of February 9th on Wednesday last, containing full report of the meeting of the Kohinoor and Donaldson Consolidated Mining Company, Limited, and I will thank you for allowing me a little space in your next issue to reply to certain allegations made as to the condition of the mines and machinery when I handed over the management.

In the course of his speech the chairman states that I not only failed to take care of the company's property during the suspension of active operations, but that "I dealt with it as if my intention were to ruin and wreck it;" moreover that "everything that would fetch a dollar had been removed and sold," without, however, explaining that, after writing repeatedly for the funds he had promised to send me to pay the workmen's wages, then due for months past, I was forced to take steps to raise money on some of the less essential pieces of machinery and more easily movable things, in order to satisfy the more clamorous of the creditors, and so save the company's property from being sold out piece-meal. The proceeds of such articles as were from time to time disposed of were accounted for in the proper time and regular order, as may be seen in the statement of accounts sent forward. Further, I would state that, by these means I was able to get the mill started on custom business and keep a small party of tributers at work, the result of which enables me to show, to the end of 1887, a decrease in the company's outstanding liabilities to the amount of $3,806.83, without the receipt of one cent from the board, and so far re-establish the credit of the company.

With regard to buildings, tramway, and machinery, I have to state that when Mr. Vivian took charge the mill was in full running order, earning money on custom business, which, in itself, is sufficient proof as to the efficiency of the machinery, and it is scarcely necessary to add that the buildings were in a corresponding state of preservation.

From personal inspection, made two days ago, I can state that the buildings (wood) have not received other repairs than a doubling of boarding on the "weather" side, which might easily have been dispensed with, and the smaller repairs which are always required in such buildings for winter, namely, fitting of doors and windows, and glass in the same.

The change of method for treatment of ores, adopted by Mr. Vivian, has necessitated the larger portion of the outlay, of which he speaks, and was unnecessary, since, for all practical purposes, the mill was in a good state of efficiency, as is amply proven by the business it was then in command of. Of course there were general repairs, such as adjustment of vanners, new "shoes" and "dies," &c., which are a necessary consequence of a run of some months without renewals.

The tramway needed such repairs as would be likely after having remained almost unused for two years, and the "buckets (32), broken and distributed in the gulches," fell off when the clips were worn out, and remained where they fell for want of "the necessary" to replace them.

To say that the buildings and machinery at these mines were dilapidated is an assertion in keeping with the rest, and I shall not enter into details, but simply state that they have required nothing further than such re-adjustments and repairs as would necessarily accrue from a long stoppage, and this statement finds justification in the fact that a very few days after turning over the property the machinery at the Champion was put under steam. The buildings are in precisely the same condition as then, except for such small repairs as were referred to in speaking of the mill. Further, it is interesting to note that a railway, or, rather, tramroad, "connecting the mill with the railway, which leads to Denver," is not yet constructed, not more than one-half of the requisite material being yet on the ground. So much for the accuracy of the chairman's information.

Mine: I am not much exercised in giving a very full explanation of this part of the subject, as it stands to reason that workings upon a vein of this class will suffer damage in course of time. if timbers are not renewed, and in the case under consideration they will rot out quickly on account of the imperfect ventilation of the mine. The responsibility for neglect, therefore, rests upon the board of directors for not supplying funds to pay the men for taking care of their mine, notwithstanding my earnest and oft-repeated demands.

I might take up many points in the directors' report, and bring out the utter absurdity of some statements put forward therein, but it would draw my letter to too great a length.

It is also as well to leave the future to decide as to the merits of the promises now held out to the shareholders. Mr. Vivian had the advantage of taking charge of mines, already well equipped with

machinery, with a good staff of experienced men ready to hand, and, apparently, with all the money necessary for development and exploratory work, a very different situation indeed to my own, where at no time had I a 100*l.* note to the company's credit in the bank for expenditure in the same direction, as may be gathered by reference to the circular issued to the shareholders in July, 1886.

During my visit to England in 1886 and 1887, as well as in repeated communications to the chairman and others of the board, I put the situation clearly before them, and as they were perfectly cognisant of the difficulties surrounding it from the beginning, the blame rests upon them for leaving things to take their course and drift into disrepute, paying neither wages, bills, nor agents, and not even guards.

I may mention that, in my individual case, when I came to look for settlement, they kept me waiting six months, and to avoid the unpleasantness of bringing them into a court of justice I consented to give up $500 of my claim, and took half of the remaining amount due me in cash, and half in a note at six months' date, which matures tomorrow. Whether it will be paid remains yet to be seen.

To any unprejudiced person, the wording of the directors' report in commenting upon the "principal works done by Mr. Vivian," shows a disposition to enhance the merits of what he may have achieved, and the singular exhibition of a desire to make his position good at my personal expense, taking good care not to give me an opportunity of any explanation whatever—a significant fact in itself, and more so when taken in conjunction with the fact that, during the year which had elapsed between the change of management, not one word or line was ever vouchsafed to me.

Without making any further exposition of the company's affairs, which, to some extent, I have been bound to do in vindicating myself, I leave it to my readers to say whether such a course of procedure is manly or honourable.—I am, &c.,

ALF. RICKARD.

Central City, Gilpin County, Colorado, March 2nd, 1889.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.
West End Office: 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)
Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)
Oundee Office: 6, PANMURE STREET (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.
At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l.*

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

Latest Revised Edition of
MITCHELL'S PRACTICAL ASSAYING.
In 1 vol. 8vo. with 201 Woodcuts, price 31s. 6d.

A MANUAL of PRACTICAL ASSAYING. By JOHN MITCHELL, F.C.S. Sixth Edition (1888), revised and re-edited by WILLIAM CROOKES, F.R.S. with Improvements and Additions rendered necessary by the Progress of Chemical Science.
London, LONGMANS & CO.

Fourth Edition. Seventh Thousand.
GOLDEN SOUTH AFRICA.
By Edward P. Mathers, F.R.G.S.
400 Pages. Five Maps. Price 2s. 6d.
"Will form a favourite work of reference."—*Financial News.*
"Well written and full of information. Should be read with care by all interested in the development of South Africa."—MINING WORLD.
W. B. WHITTINGHAM and CO.
91, Gracechurch Street,
London, E.C.

Preliminary Notice.
Will shortly be offered for Sale by tender, as a going concern.

THE valuable and well-known GOLD MINES, called the CLUNES MINE and the CRITERION MINE, together with the large and valuable plant, stocks of tools, and other effects, reduction works, buildings, &c., being the property of the Port Phillip and Colonial Gold Mining Company, Limited (in liquidation), situate at Clunes, about 20 miles distant from Ballarat, in Talbot County, Colony of Victoria.

To be sold in One Lot by tender.

The Mines are in complete working order, and possession will be given on completion of the purchase.

Particulars and conditions of sale, when ready, with form of tender, may be had on application to the solicitors to the liquidator, Messrs. Kerly, Son, and Verden, 14, Great Winchester Street, London, E.C.

"THE LONDON MINING EXCHANGE, LIMITED,"
(CAPITAL - - £25,000)
14, ANGEL COURT, LONDON, E.C.,

IF YOU WISH TO RECOVER YOUR FORMER LOSSES IN THE MINING MARKETS get your names on our Books and follow our advice.

FOR EXAMPLE!! FOR EXAMPLE!!!
We cleared the market of Organos at 1s. 3d., since 6s.
PROFIT, £23 15s. for every £6 5s. risked.
WE SAID SELL TETUANS at 17s. 6d., NOW 6s. 6d.
£55 PROFIT on every 100 Shares, or £550 on 1,000 Shares.
OUR OFFICIAL LIST AND FORECAST OF THE MARKETS ready TUESDAY next. Send for a copy.
Telegraphic Address—
HENRY MAXEY, LONDON.

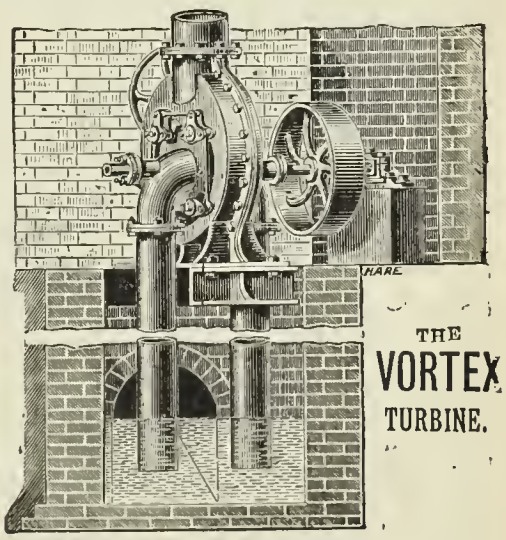
TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.
C. WILSON-MOORE,
ASSOC.-MEM. INST. C.E.
BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,
Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.
A.B.C. Code, 4th edition.
CABLEGRAMS:—MOORE, BARBERTON.
London References:—
Messrs. CRAWLEY, ARNOLD & Co., 20, Whitehall Place, S.W.
J. W. WILSON, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.
A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
„ „ „ Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.
ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

DYNAMITE
AND OTHER
NITRO COMPOUNDS,
BLASTING AND SPORTING
POWDERS & DETONATORS
Offered at very advantageous Terms.
BURCHARD & RASPE,
35, EASTCHEAP, LONDON.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.
P J FOLEY, Manager.



THE VORTEX TURBINE.
Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.
PAMPHLET ON APPLICATION TO
GILBERT GILKES & CO
(Late Williamson Bros.)
KENDAL

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq. J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

Sale of Machinery, and Materials, by Order of the Liquidators.

NEW LANGFORD MINE, CALLINGTON, CORNWALL.

MESSRS. WARD AND CHOWEN will Sell, by Public Auction, on TUESDAY, the 26th day of March next, at 12 o'clock noon, on the Mine, situate in the Parish of Callington, Cornwall, the whole of the Machinery and Mine Materials thereon, comprising :—

One 60-in. Pumping Engine, 1 15-ton Boiler, 1 10 ton ditto, 50 fms. 7-in. Lifts, 10 fms. 9-in. ditto, 40 14-in. Main Rods, Whim Engine (25-in.), Steam Capstan, 160 fms. 4½-in. Steel Capstan Rope, 160-fms. 3½-in. Steel Whim ditto, Cage and Appliances complete, Skips, 60 fms. Skip Road, Tram Wagon, Tram Road (30 fms.), 60-ft. Shears, 2 8-ft. Shieves, 30-ft. Poppet Heads, 1 Shieves, Part of Grinder, 1 Air Machine, 40 fms. Air Pipe, 2 Crab Winches with Blocks and Chains, 16 fms. 2½-in. Bucket Rods, and various other Mining requisites.

The whole of the above, with the Mine Sett, will be offered in One Lot as a going concern, and if not sold the Auctioneers will then proceed to dispose of the same in Lots as per Catalogue.

For viewing apply to the Liquidators, Mr. Edward Ashmead, Chartered Accountant, 2, Drapers' Gardens, London, E.C., or Mr. Moses Bawden, of Church Lane, Tavistock, Devon, to whom application may be made for any information required.

Dated 28th February, 1889.
Burnville, Bridestowe.

In the Matter of the Companies Acts, 1862 and 1867, and
In the Matter of the ANDERTON TIN MINING COMPANY.

NOTICE IS HEREBY GIVEN, that the Creditors of the above-named Company are required, on or before the 1st day of April, 1889, to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their solicitors, if any, to the undersigned Alfred Conder, of Crown Court, Old Broad Street, London, E.C., the Liquidator of the said Company, and if so required, by notice in writing from the said Liquidator, are, by their solicitors, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 6th day of March, 1889.
ALFRED CONDER,
Liquidator.
Crown Court, Old Broad Street, London, E.C.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, aud other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

R. HENRY TALBOT,
MINING AND GENERAL COMMISSION AGENT,
Cooktown, Queensland.

REPORTS FURNISHED.

MADE WITH BOILING WATER.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

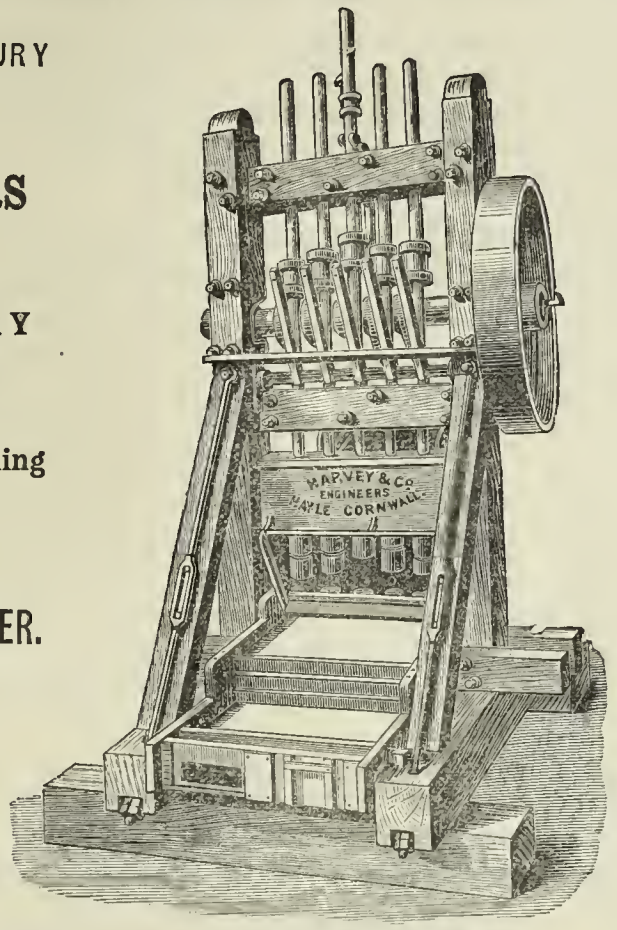
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.

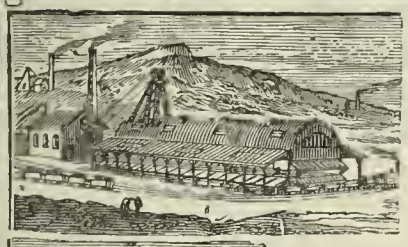


CALIFORNIAN STAMPER.

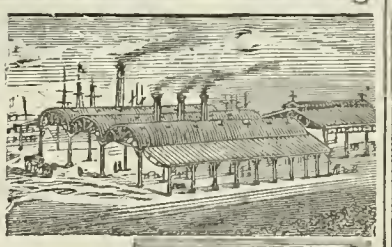
A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

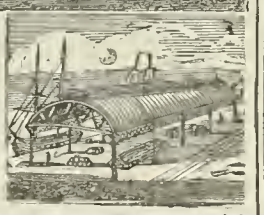
IRON ROOFS. HOUSES AND BUILDINGS

FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.





SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

CHIEF TIN DRESSERS, FOR DAKOTA, UNITED STATES OF AMERICA.

WANTED

CAPABLE MEN; Good Assayers, to superintend the

CONCENTRATING WORKS

about to be erected by The Harney Peak Tin Mining, Milling, and Manufacturing Company.

Apply, giving references, and stating wages required, to the Manager of the Company, 5, Lothbury, London, E.C.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

POTTLE AND SON,
14 and 15, ROYAL EXCHANGE.
Agents for the sale of the MINING WORLD

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms :—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.

"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

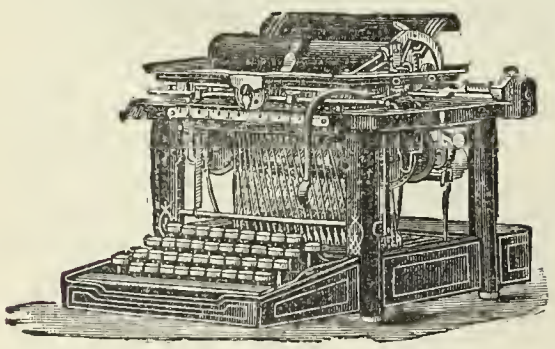
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 16, 1889.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 16, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE OPHIR TERRITORY CONCESSION, LIMITED.

IMPORTANT SUB-SALES—5s. SHARES AT £6—DIRECTORS AWARDED £1,000 — CAPT. LEMON DESCRIBES THE RESOURCES OF THE COUNTRY.

THE first ordinary general meeting was held at the Cannon Street Hotel, on Monday, for receiving and adopting the report of the directors, and for fixing their remuneration for the current year—Col. P. R. Innes, chairman of the company, presided.

Mr. HENRY B. GREENWOOD (secretary) read the notice calling the meeting, and the report of the directors, which had been previously circulated, was taken as read.

POSITION EXPLAINED.

The CHAIRMAN: Gentlemen, as a copy of the directors' report has been forwarded to each shareholder, and also a copy placed on each chair, I will, with your permission, take the report as read, and I will make a few remarks in further explanation of the report, and what has been done by your directors since its issue. Firstly, I will say a few words regarding the registration of the Ophir Concessions, Limited, which has purchased all the contracts and assets, and taken over all the liabilities of the Ophir Territory Concessions, Limited. Your directors felt the time had arrived when the formation of a company commensurate with its increased importance and obligations had become a necessity, and they availed themselves of the large powers given to them in the memorandum and articles of association. The Ophir Concessions, Limited, was registered with a capital of 250,000*l*., with which we propose to pay each shareholder in the old company 10 fully-paid 1*l*. shares. This payment will absorb 200,000*l*. We then propose to purchase for 50,000*l*. the important rights which are held by the vendors of our concessions, particulars of which I shall give you presently. It has been suggested that your directors would have acted more judiciously if they had consulted the body of shareholders in general meeting before taking this important step. I will ask you to bear in mind that time was of the utmost value to us for we wished to seize the opportunity of effecting a compromise with the vendors, which any delay would endanger; and, again, we all know that what the directors were able to effect in a few weeks, would have taken as many months and involved far greater expense. Any way, your directors, in taking advantage of the great powers which have been conferred on them, have had the interest of the shareholders at heart, and we look with confidence for your approval. The increase in the money value of the shares is almost unprecedented, and quite warrants the step which has been taken. I may say, however, that we are in treaty for additional powers and concessions, which we have every reason to believe will vastly improve our position, and through the speculative public may rush at first into the market to realise their profits; the investing public will do well to hold their shares, and we think they will have to congratulate themselves in having done so.

SALE OF CLAIMS.

I will now say a few words regarding the sale of claims which is referred to in the first paragraph of the report, which shows that we had, at the time of its issue, sold 100 claims for 75,000*l*. Since then we have sold 250 more claims for 165,000*l*., making a total of 240,000*l*., nearly equal to the whole of the capital of our new company; besides which we have 150 claims still in hand, which should realise about 150,000*l*. I will now remark on the principle we had adopted in the sale of our claims. After having satisfied ourselves of the bonâ fides of the proposed purchaser, and the strength of the parties supporting him, we prepare a contract setting forth our terms, one of which is that the directors can demand payment either in cash or shares, at their option; and another term is that on signing the contract a substantial cash deposit must be paid to our credit into our bank, which deposit will be forfeited if the contract is not fulfilled. With reference to the payment in cash or shares, the directors, in some instances, deem it advisable to accept payment entirely in shares. I will mention the Sabi Ophir Sub-concession Company, which has been successfully launched within the last few days. In this case the promoters were anxious to arrange with us that, at any rate, a large portion of the purchase-money should be paid in cash, but we declined to accept in payment anything but shares, for we knew well the immense value of their concession. The capital of the Sabi Ophir Company is 110,000*l*., 10,000*l*. of which it is not intended to issue. Now, as their purchase money from our company amounts to 50,000*l*. we virtually hold half their capital. They find working capital, they send their own agent and staff of engineers, together with machinery, and I am given to understand two small steamers for navigating the rivers; they take the whole of the responsibility, and we share equally with them in the profits. This, from a business point of view, is a grand position. I do not mean to say that we intend in all instances to take payment for our claims entirely in shares, but we shall certainly hold a large number of shares in all of our sub-companies. Now, with regard to the locating of the claims. We have sent, on February 13th, as our agent-general to Mozambique, a gentleman of vast experience, thoroughly acquainted with mining in most parts of the world, a former companion of the well-known explorer, Stanley. Our agent is in command of a staff of engineers, and takes with him a five-stamp battery and all the necessary machinery and tools for thoroughly prospecting the company's claims.

AN EXPEDITION.

It will be his duty to visit and report on the claims which we have sold, as well as those which may be worked by the parent company. I will now take the opportunity of mentioning that he has instructions from us, which will be confirmed by letter, that our policy in our negotiations with the chiefs and natives of the country will be one of honesty and conciliation. We will not palm off on them useless articles in payment for their services. We wish every man to receive a fair wage for a fair day's work. Why, in California, I am informed that the miners are frequently paid $5 a day; surely, then, we can afford to pay as many pence, which is all I hear that they demand. Again I say, and I cannot say it too strongly, that our object will be to raise, and not to degrade the condition of the people. We are told, and with justice, that we shall find difficulties in locating our claims. There is the climate, the hostility of the natives, the African fly, and what not; but, gentlemen, there was never any great undertaking that had not got its accompanying difficulties. We think we shall be able to overcome these difficulties; indeed, we mean to overcome them, and we feel confident that we, as pioneers of a great undertaking, have a grand future before us. It is now time that I should refer to the compromise which we have effected with the vendors. There were certain clauses in the agreement with the vendors which were insisted on; there was no escape, we had to accept them, and hoped the time would come when we should be enabled to modify or compromise these clauses, and when the opportunity presented itself we were anxious to strike at once. One of these clauses stipulated that we should pay 25 per cent. of the capital of every sub-company that was floated to the vendors. Now, under this clause, we, the Ophir Concessions, Limited, would have had to pay the vendors no less a sum than 62,500*l*. The Sabi Ophir Company with its capital of 110,000*l*. would have had to pay 27,500*l*, and the six other companies to whom we have sold sub-concessions would (supposing they had a capital of 100,000*l*. each) have had to pay 150,000*l*., making a total of 240,000*l*. It appears to be a preposterous demand, but I think we have done good business in getting the vendors to accept a compromise of 50,000*l*. in shares in our new company. This compromise has been effected, and the agreement has been signed.

CAPT. LEMON.

One more point I will touch on. I have heard it stated, that should the Mozambique Company grant concessions outside our company we shall suffer. We shall not do so; on the contrary, we feel the more parties there are working the mines, the stronger will be our position. There is room for all, and the greater the number of Europeans, the greater will be our security. In conclusion, gentlemen, I have great pleasure in introducing Capt. Lemon, who has been the prime mover in successfully floating the Sabi Ophir Sub-Company. Capt. Lemon has travelled in the interior of the Portuguese territory; indeed, far beyond Portuguese control. He knows the country well, and when it is said that we should have waited for our reports before registering our company with its increased capital, I will ask you to bear in mind that we have been in constant communication with Capt. Lemon, who has at all times placed his vast experience at our disposal. I am sure he will tell us much that is interesting and instructive. After you have heard what he has to say I shall be happy to reply to any queries to the best of my ability, after which I shall ask you to receive and adopt the directors' report. (Cheers.)

VIEWS OF AN AFRICAN TRADER.

Capt. LEMON (who was received with cheers) said: Mr. Chairman, Ladies, and Gentlemen, I have been asked to say a few words at this meeting in reference to the true value of what is known as the Ophir Concessions. I may tell you that when in the last weeks of 1888 my attention was called to the fact that a concession had been given by the Mozambique Company of Lisbon to an English syndicate, or to English gentlemen, with a view to floating a company, so that they might develop the resources of this hitherto unknown country, I thought it was as well perhaps to interview the directors of that company, and to call their attention both to the importance and to the value of the concessions they had obtained. I knew well that the Portuguese were not a people, as a rule, to expend the necessary amount of capital, energy, and enterprise required to develop any undertaking, presenting either national or artificial difficulties, and when I saw the way in which they were working, I at once took steps to tell them what had been done in the past, what had been attempted, how failure had been brought about, the causes which led to that failure, and the consequences to

all the parties concerned. I may tell you that in 1859-60 I was engaged in a trading expedition between Port Alice and Quilimane, the one being to the south, the other to the north. We were busy trading at that time exclusively for gold, and what struck my attention was that the gold seemed to be from alluvial or placer deposits. This I knew, because a few years before I had left Australia, and also knew about the placer diggiugs of California, and I found here, as I say, that

NEARLY ALL THE DEPOSITS WERE ALLUVIAL OR PLACER

—gold that had been rounded up after disintegration by natural forces from the quartz, leaving a rich deposit rounded off by the action of the water and pebbles with which it comes in contact. There was another peculiarity I saw, that in one of the parts of the coast nearly all the free gold was tinted with iron, which at once showed me that iron must be iu the vicinity. After scrapiug away the grit from the specimens, as I may call them, I found the gold comparatively soft. In many cases the mud had not hardened, and I concluded, seeing we had exhausted the supplies, when we came back again in a few days they were ready with a fresh supply which, of course, was evidence to me that gold must be there in good quality, and also that the gold must only lately have been removed from some sources of supply near the surface. Well, it was the dream of my life that I should go back to that part of the country, and participate in the wealth of this El Dorado. Some settlers went up country, one of them by name of McCorquodale, in the particular district of Zovara, through which the waters of the Sabi River flowed, and had discovered

AN ENORMOUS DEPOSIT OF HORN SILVER,

generally known as chloride silver. It was his custom to consign to a nephew in Belgium the silver he obtained in its natural state, and he endeavoured to induce this nephew to join him in the formation of a colony, and he sent glowing descriptions of the prospects before such an adventure. There was a goodly surrounding of chiefs, and everything favoured its formation. This seemed to be the man's ambition, but the nephew proved unworthy of the confidence his relative was reposing in him, and when he came to England he laid the whole of his papers before the Geographical Society, aud

AN EXPEDITION WAS ORGANISED.

The commander was a man named Phipps, and he had with him a Mr. Wybrant. The expedition ultimately started under the charge of the latter, and made the base of operations Zanzibar. The services of an engineer, named Maze, were secured—a man who had for eight or nine years followed his vocation as au engineers' shipwright in the navy yard of the Sultan of Zanzibar. He was iuduced to accompany Capt. Wybrant up the Sabi. They altered their course on account of the difficulties of the way, and went up to Zambesi, where those difficulties were less. They searched as they went, but Capt. Wybrant ultimately succumbed to disease. His iustructions to Maze were to return to the coast, and put himself in commuuication with the Geographical Society. Maze did so, and he was then requested to go inland, and to bring down the body of his leader for interment. The speaker then proceeded to describe certain unpleasant passages in the first opening up of this territory; and went on to say: I only desire to make plain to you the true facts of the case. Many of you may think that this is some fairy tale, but I am speaking the absolute truth, which can be verified by papers. Maze made an exact location of where these silver deposits were to be found, and they are to be found iu that portion of the conntry to which the chairmau alluded this afternoon—namely, the portion where the Sabi Company has the right of locating its 50 claims.

THE PORTUGUESE HAVE EXPENDED THEIR INFLUENCE,

and if you reflect that but a very short time ago when Great Britain claimed one-half of Delagoa Bay, and their claim, on being submitted to arbitration, the decision was given in favour of Portugal, that from that moment Portngal has been extendiug its influence. It would be impossible for any expedition to leave the coast to go into the interior of this particular part of Africa without the permission of the Portuguese. They have the power to stop any expedition goiug inland, and if an attempt were made to get at this locality by the long journey through the Transvaal and Swazieland, its cost would be in excess of any working capital that would ever be required. I know that the Limpopo is navigable to within 40 miles of the spot where we wish to locate, and that the chiefs wish to be friendly is shown by the fact that a deputation has been sent to this country askiug for the protectiou of Great Britain. The chiefs near the coast rely upon the Portuguese, and therefore will be prepared to respect any recommendation of the Portuguese authority.

A CONFIDENT PREDICTION.

In less than six months from the time that a properly organised and well-equipped expedition has started in the interests of the Sabi Company they will be able to throw upon the London market sufficient silver alone (without taking into account the gold) to repay them the whole of their subscribed capital. (Cheers.) I do not think there will be any necessity for more than one call on Sabi shares. (Cheers.) I believe that in six months time the true value of these claims will be realised, and seeing that this Ophir Territory Company has half its shares, you will understand what that means to you, for only shares in the company have been taken as payment. I think that if you see your way to follow the policy adopted by the chairman and directors of the Ophir Concessions Company, they will have earned at your hands thanks for the past conduct of yonr affairs, and they will have merited your confidence in their future administration. (Cheers.) If you will turn your attention to Baine's map upon the wall you will see the course taken by the Limpopo. Delagoa Bay can be reached by the Union or Castle lines of steamers. From that point the course of the Limpopo tends to the north and then to the west, bringing us to Lundi, where we find affluents of the Sabi River. It is here we hope to meet with those deposits of silver mentioned by McCorquodale; but I have seen specimens in the possession of Maze of alluvial gold taken from one canyon—small nuggets up to 3 dwts., more than 11 ft. from the bed-rock, which were composed of a soft, friable, sandy stoue, generally known by the name of reef. On the other side of the canyon the specimens were of a softer nature, and being completely white, I assumed that the gronnd must have been pipe-clayed. We, therefore, see that there is silver lying upon the surface, and gold also, requiring no machiuery, but only careful and methodical treatment, with possibly a little pumping apparatus to deal with the water. Under these circumstances, you can quite see that

SABI-OPHIR MUST BE THE PRIME CUT OF THE JOINT;

aud when you consider that half that prime cut belongs to the parent company, you can see that the chairman and board of directors have been wise in refusing cash and in preferring scrip. I hope that in less than five months from the present moment we shall have a sufficient amount of this silver placed upon the London market, or in the office of the company, to warrant the assertion that the confidence of the public who have subscribed for shares in the Sabi-Ophir has been merited. I have been asked to state who will be charged with the leadership of the Sabi expedition, and I have replied that I am willing to be so. I hope to be successful in my attempt, and within six or seven months, when I have the pleasure of meeting you again, I shall be able to claim your thanks, even as I already do for the board of directors, who so far have managed your affairs so well. (Cheers.)

Mr. Thomas seconded the motion.

Mr. Pike: That is rather premature, as we wish to discuss the report.

The Chairman said he invited the fullest discussion. No person rose to speak, and he therefore put the motion, which was carried uuanimously.

A FORGOTTEN DUTY.

Mr. H. T. Walker: There is one duty which we seem on the point of neglecting. I think we have forgotten that the directors have to be paid for their services, and it is only right and proper that we should appreciate their valuable services. I propose that when the original company is wound up the directors receive, as remuneratiou, the sum of 1,000*l*.

A Shareholder: How many directors are there?

The Chairman: There were three iu the old company.

GIVE WILLINGLY, OR NOT AT ALL.

Mr. Robinson: I think it a great pity that any question should arise amongst us as to the remuneration of the directors. I think it must be patent to us all that our directors are entitled to something more than onr mere thanks for the way in which they have engineered the affairs of this company. I am an original shareholder, I am happy to say, and very likely one of the largest, and it has taken me perfectly by suprise the rapid progress of this concern. I have never known a company yet which has progressed so rapidly in the estimation of the public as this company has done, aud I say that if we had not had at the head of affairs energetic men, and men who understood what they were about, we shonld not have beeu iu the position we are now. I think we should stultify ourselves by debating opeuly in this room the question whether we should give the directors 500*l*. or 1,000*l*. Our original 5*s*. shares can now be readily sold for 6*l*., and I do say it is due to the directors that they should benefit in the great increase of the value which we have all experienced. I think we ought not to discuss the question—let us give them something handsome or let us not.

UNEXAMPLED PROGRESS.

Mr. Walker: I quite agree with the view of the last speaker, and say that the progress, in my experience, that the company have made, is to my mind qnite unequalled. I will now put the resolution—those in favour—those agaiust; carried unanimously. (Cheers.)

The Chairman: We can only assure you gentlemen that in the future we will exert ourselves on your behalf as we have done in the past.

THE OCEANA TRANSVAAL LAND CO., LIMITED.

ALTERATION IN THE ARTICLES OF ASSOCIATION—GOOD PROSPECTS OF FINDING DIAMONDS—THE CONFIRMATORY MEETING.

An extraordinary meeting of the Oceana Transvaal Land Company, Limited, was held at the Cannon Street Hotel, on Tuesday, 12th March, for the purpose of confirmiug the following resolution passed at a meetiug held on 25th February:—"That the articles of association of the company be amended as follows, namely:—Clause 11.—By inserting the words 'in general meeting' after the word 'company' in the first line. By adding between clauses 11 and 12 the following clause, to be numbered 11a—'11a. The company may from time to time, by special resolution, consolidate any shares into shares of larger amount, or sub-divide any share into shares of smaller amount.' Clause 13.—By inserting the words 'on the usual common form of transfer' after the word 'deed' on the first line of the clause. Clause 14.—By omitting the last phrase of the clause from the words 'and they may refuse' to the end of the clause. Clause 23.—By substituting the words 'two months' for 'one mouth.' Clanse 26.—By inserting the words 'not fully-paid up' after the word 'shares' on the first line. Clause 47.—By snbstitnting the word 'declaring' for the word 'sauctiouing.' Clause 73, sub-section (1).—By omitting the words 'after the date of the ordinary general meeting of the company in 1889.' Clause 77, sub-section (*m*).—By the word 'common' in the second line of this sub-section being omitted, and the word 'official' substituted for the word 'common' in the eighth linc of this sub-section. Sub-section (*o*).—By adding the words 'subject to clause 98' at the end of the sub-section. Clause 78.—By rescinding the whole of this clause and substitutiug the following:—'78. The minimum remnneration of the directors shall be 1,500*l*. per annum, to be computed froui the date of the account submitted to the last ordinary general meeting, and to be distributed amongst themselves in such mode and proportions as the board may from time to time determine, and in any year iu which the shareholders shall have received a dividend or bonus amounting to 10 per cent., such further amount as shall be equal to 5 per cent. on all profits distributed in excess of the amount required to pay such dividend of 10 per cent., provided such amount do not, except with the sanction of a general meeting, exceed 3,500*l*. per anuum, to be divided as the directors shall think fit, but any remuneration paid to any local director shall not be taken into account under this clause.' Clause 93.—By rescinding the whole of this clause aud by substituting the following:—'Any member of a local committee shall cease to be a member of such committee if he shall become bankrupt or insolvent, lunatic, or of unsound mind, or be convicted of an offence

against the laws of the United Kingdom or any colony thereof, or the laws of the South African Republic, or shall cease to be the registered holder of the number of shares necessary for his qualification.' By adding between clauses 109 and 110 the following clause, to be numbered 109A :—' 109A. If any casual vacancy occurs in the office of auditor the directors may appoint an auditor in his place. When there is only one auditor in office he may exercise all the powers and perform all the duties herein assigned to more than one auditor until another auditor has been appointed.' "

Mr. H. Pasteur presided.

Mr. Samuel C. Fox (secretary) read the notice convening the meeting.

The Chairman : The resolution which has been read to you, and which was passed at the meeting held on the 25th February, provides for some slight alterations in the articles of association to meet the requirements of the Stock Exchange. It fixes the scale of remuneration for the directors, and it gives power to the company to subdivide its shares into shares of a smaller amount. If it is your pleasure to confirm this resolution to-day, you directors will then propose to give effect to it by calling, immediately after the conclusion of this meeting, a second extraordinary meeting, for the purpose of passing the necessary resolution to enable us to proceed with the sub-division of the existing 5*l.* shares into shares of 1*l.* I shall now move that this resolution be and is hereby confirmed.

Mr. W. J. Thompson seconded the motion, which was carried unanimously.

The Chairman : That concludes the business of the confirmatory meeting. The second meeting was called for a quarter past 12, but it is hardly that yet.

Mr. Barnes : Perhaps in the interval you will give us a little information as to the property.

The Chairman : I have not yet read the letters, which have just arrived, but my colleague Mr. Bullock, who has seen them, will tell you in a few words the latest news we have.

Mr. F. R. Bullock : Gentlemen, I have just glanced over one of the letters, in which I see there is a mention of

DIAMONDS HAVING BEEN FOUND IN WATERBERG.

I may as well read an extract from the letter :—" Diamonds have been found on some of the farms north-east of Blauwberg Mountains by a Mr. Trubenach, who is strongly backed up by German and London firms. He is going to prospect thoroughly next winter, and spend 5,000*l.* over it. These farms are, I am told, south of the Brack River, and extend all round the salt pans up there, and which you will see marked on Wyld's map of the Transvaal. What farms we have got there I cannot tell you with any accuracy, as Mr. Henderson has left me mapless, but he will be able to show you in the sketch he has. That part of the country will not be re-inspected till next winter, so the position of the farms is very uncertain at the present moment." Gentlemen, we hold large properties in that district, and it is to be hoped we shall be fortunate in finding diamonds, as they have already been found on farms adjacent to ours. This letter has not been read through, but I think the

PROSPECTS ARE MOST ENCOURAGING.

I understand from many who have been to the Transvaal that the great future of that country is in the Waterberg district, where our large holdings are. We hold in one block, as our chairman told you at the last meeting, enormous tracts of country both in New Belgium and New Devonshire. I think our friend, Mr. Henderson, who is here, will be able to give you more reliable information than I.

The Chairman : We will now proceed to the second meeting.

THE EXTRAORDINARY GENERAL MEETING.

An extraordinary general meeting was then held, for the purpose of considering, and, if thought fit, passing the following resolutions :—

(1.) "That each of the existing 5*l.* shares of the company shall be divided into five shares of 1*l.* each." (2.) "That the articles of association of the company be altered as follows, namely :—Clause 23.—By substituting '5s.' for '1*l.*' Clause 54.—By substituting '2,500 shares' for '500 shares' in the 10th line of the clause. Clause 59.—By rescinding the whole of this clause, and substituting the following :—' 59.—Every shareholder shall have one vote for every share registered in his name.' Clause 72.—By substituting in the 3rd line, the words 'shares to the nominal value of 500*l.* at least' for the words 'at least 100 shares.' Clause 73.—Sub-section 1.—By substituting the words ' shares to the nominal value of 500*l.* at least' for the words 'at least 200 shares.' "

Mr. Samuel C. Fox (secretary) read the notice.

The Chairman : Gentlemen, you have heard the resolutions read. The first resolution, that each of the existing 5*l.* shares shall be divided into five shares of 1*l.* each, is what I foreshadowed in my statement a fortnight ago. We have taken powers to do that, and it is a change which is recommended by many of our principal shareholders — both men connected with the Stock Exchange, and private individuals. I shall, therefore, move the first resolution.

Mr. Gillespie seconded the motion, which was carried unanimously.

The Chairman : The second resolution is a natural consequence of the other. The articles of association were framed on shares of 5*l.*, and it is necessary to alter them according to the new amount of the shares. The first clause that we propose to alter is No. 23. Of course our capital is fully-paid at the present moment, but it is possible in the future we may issue fresh capital. Therefore it is necessary to provide for it by substituting 5s. for 1*l.* The next clause that requires alteration is No. 54. It is in case of a poll being asked. The articles at present state that if any five shareholders representing 500 shares at any meeting demand a poll, such poll shall be granted. We propose to make it 2,500 shares of 1*l.*, instead of 500 shares of 5*l.* The next clause is No. 59. It states that every shareholder shall have one vote for every 5*l.* share, and it stands to reason, gentlemen, if you sub-divide your shares into shares of 1*l.*, it is necessary every shareholder should have one vote ; and the question arose whether it is desirable to limit the voting power on the same scale, as it was limited under the old articles of association, and I understand that of late years especially the tendency has rather been to do away with any restriction. We propose to let every man vote according to the number of shares he holds. The next clause is No. 72. It relates to the qualification of directors. It states that the qualification of a director shall be that he shall hold at least 100 shares. We propose to say "shares to the nominal value of 500*l.* at least," leaving the qualification practically the same as it was before. Finally, clause No. 73, sub-section 1, we propose to alter, and make it read "shares to the nominal value of 500*l.* at least." These are the only articles that require alteration in conformity with the new scale of shares of 1*l.* instead of the 5*l.* shares. I, therefore, move this second resolution, and if any of you are willing to second the same, I shall then put it to the meeting.

Mr. Thompson seconded the motion, which was carried unanimously.

The Chairman : This concludes the business of the meeting. We shall, of course, have to call you together in 15 days in order to confirm the resolutions passed to day. If any of you wish for further information, Mr. Henderson is here, and he will no doubt be glad to give you any information he has, but I do not know that he has anything fresh to tell you after the exhaustive statement we made a fortnight ago.

Mr. J. C. A. Henderson : Gentlemen, you have heard the report this morning from the letters received, that we have lands in the vicinity of those where diamonds are supposed to be. I say supposed advisedly. For a long time that ground has been known to be very similar to that of Kimberley, having the same sort of ground and the same stones. There is no map. The map already referred to happened to be my own personal property, obtained some years ago. I have tried to make a rough sketch, from which you will see the whereabouts of our lands. I may mention that at no very great distance from the black patches on the map,

COAL HAS RECENTLY BEEN FOUND,

so that in the event of these properties being mineral-bearing the cost of working will be very much less than it would have been had that coal not existed. All the country partakes of the same character, and if diamonds are found on the adjacent lands we have also a very fair chance. But under any circumstances, if diamonds are found, the value of our land must necessarily increase. That is all I have to say about diamonds, but at no very great distance we have been finding rubies or garnets, and that is a good indication of diamonds not being far off. Moreover, we have discovered bort not far from there, which is another indication of diamonds. We might make a great fuss about the Oceana, but our prospects are so good that we do not wish to say too much. We want to be very certain of our success before we say anything. That is what makes me so cautious. We hope, in a short time, to lay before you schemes for bringing out the properties separately, and, no doubt, the first property which will be brought out will be Koppies Kraal in the Randt district.

THANKS.

Mr. Buckingham : I should like to say, in proposing a vote of thanks to our chairman and directors, that there are two or three of us who feel, although the time may not be quite ripe, that the directors deserve a larger remuneration for their services. They have worked during the last 18 months daily, and all they have received has been 250*l.* to divide between them. That is a very small remuneration, but I hope and trust that at the next meeting we shall be able to reward them for all they have done.

The Chairman, in returning thanks, said they had always felt they were supported by the shareholders, and he would be only too happy if the results by and by confirmed the trust reposed in them.

The proceedings then closed.

ASIA MINOR MINING CO., LIMITED.

PROFIT FOR THE YEAR £2,234—ADDITIONAL WORKING CAPITAL NECESSARY—£10,500 DEBENTURES OFFERED—DIRECTORS SHOW THEIR CONFIDENCE IN THE PROPERTY.

The eighth ordinary general meeting of the Asia Minor Mining Company, Limited, was held at the Guildhall Tavern on Tuesday, under the presidency of G. A. Köttgen, Esq.

Mr. Edwin Habben (secretary) read the notice convening the meeting, and the directors' report and statement of accounts were taken as read.

THE PROPERTY IN EXCELLENT WORKING ORDER.

The Chairman : Gentlemen, at our last meeting I had the satisfaction of telling you that your concern was in excellent working order, and it has so continued since. From the reports, which are in your hands, you cannot fail to have found this borne out. The accounts also contain evidence of it, and I will now invite you to follow me in a short review of those accounts. Taking the balance-sheet, and comparing it with that of 1887, you will find the capital account reduced by one-half exactly, and the opposite side, under the head of capital expenditure, shows that our property, as written down, stood in our books at 40,000*l.* less than at the end of 1887. Particulars of the re-valuation I gave you at our last meetiug. Further, the deficiency of 19,000*l.*, which appeared at the end of 1887 has been wiped out. Reverting now to the left side of the accouut, you find the debenture-debt is reduced to 13,000*l.* odd ; the creditors and open accounts show a considerable increase, to 6,794*l.*—to this item I shall refer later. Against it we have, on the credit side, a corresponding increase in the stock of ore in hand. The balance-sheet closes with a profit for the year of 2,234*l.* 5s. 6d., and this brings us to the revenue account. The expenditure in 1888 for miuing and dressing and for transport shows a moderate increase on the previous year. The other items are nearly the same—slight decreases in most of them. We did not deem it right to write off for 1888 the usual percentages for further depreciations, seeing that such large and ample reductions were made in the re-valuations that I have already referred to. With the present year, however, we hope to resume these annual reductions for depreciation on machinery and mine account.

A SORE DISAPPOINTMENT TO THE BOARD.

The production exceeded that of 1887 by about 250 tons, and we realised in money 22,133*l.*, as against 20,589*l.* in 1887, leaving us the modest profit that I have just stated. Now, I shall not hesitate to tell you at

once that the smallness of the profit is a sore disappoinment to the board. When I had the privilege of addressing you here in March last year, we were looking forward to a very different result, and had good reasons for so doing. Had our productiou continued during the second half of 1888 as in the earlier months of that year, I should have had the satisfactiou of congratulating you to-day on a very handsome profit; but in the past half-year the production fell off very unexpectedly, simultaneously, in several points. Some of the best stopes and ends became poor, and during six months the yield remained much reduced bothin quantity and quality. I need scarcely say that we viewed this with great anxiety, but we came to the conclusion that it must be regarded as accidental and not as permanent. One misfortune never comes alone, and the ores produced during the year yielded considerably less of silver than in previous years, and the price of lead suffered a great fall. Thus, not only did our production remain greatly behind what we thought at one time it would be—it was 300 or 400 tons behind our estimate—but the ore when sold averaged quite 2*l*. less than at the commencement of the year. Now, if you bear in mind that our production in 1888 amounted to 1,618 tons, you will see what that means. I wish to make this point very clear, so that you may see why it is we are met here to-day once more with hopes deferred.

MORE CHEERFUL ACCOUNTS.

It is well that we did not abandon them altogether, for the latest accounts are more cheerful again. Our output has increased, and active research has resulted in several good finds. The dressing works were to start again (after the usual winter's rest of about three months) about the 1st of this month, and when they do start there is sufficient ore to keep them going for several months, working full time. Our agents and consulting engineer remain full of confidence that the corner has been turned, and that we are entering at last upon a period of long-expected, and, I may say, well-deserved prosperity. (Cheers.) I have here a report from Dr. Gurlt—I may call it a review of the past eight or ten months' work. You are aware that Dr. Gurlt examined the mine about four years ago, since which time he has remained as our adviser; but last year he was called away on an expedition to Mexico, and we have had to do without him. He left just before the troubles began, and returned only quite recently after a long absence. This is his first communication, and he tells us what he thinks of the work done during his absence. We did not receive this communication until two or three days ago; if we had had it before, we would have issued it to you with the report. I will ask the secretary presently to read you the full text of it. Dr. Gurlt speaks lightly of our late troubles—just as your own doctor would of the measles. (Laughter.) He says that they will come at uncertain, and, it may be, at very inconvenient times, but you should expect them—in fact, that they are the right thing altogether. (Laughter.) They make you feel unwell, but you ought to be quite happy all the same. If your ores yield 30 ozs. of silver when you have been accustomed to 50 ozs. —what does that prove? It proves that there is no fixed ratio in that, and that to-morrow your ore may turn out 100 ozs. of silver. (Hear, hear.) That is his view of the matter. He buoys us up with the reminder that our tunnels are fast approaching that juncture of the lodes to which we have been looking forward for the last year or two, and towards which we are working as fast as possible. That juncture ought to be reached in another six months or thereabouts. Now, all these are comforting prospects, but I must take you back now to

THE STERN PRESENT,

and to that item in the balance-sheet to which I promised to allude—I mean the item of creditors on open accounts, 6,794*l*. 17s. That was the amount at the end of December, and to-day it has increased to 10,000*l*. In other words, that is nothing more or less than advances made by our willing colleague, Mr. Schluter, under the joint guarantee of the directors, and partly made by our equally generous chairman. They do not want me to extol the services and sacrifices that they make for this company, but I cannot well pass over the matter without mentioning that they declined to receive any remuneration for their advances beyond an ordinary banker's interest on the money. We, as a board, are all agreed that this cannot go on. It is not reasonable that the mine should be worked practically with their money, nor is it a desirable state of things for the company. It has been going on now for a long time. Nobody expected it would go so far, or that the amount would become so large, and at the risk of repeating myself, I should like to explain to you how it became so large. I have already told you how our calculations were upset last year. We had a revenue of many thousands less than we were fairly entitled to look for. Then there is another special cause which comes in inconveniently. For some time we have been able to ship our ores from the shipping port, Kerasund, direct to the smelting port, Swansea. Now, that was a very important achievement, but there was one drawback for us with our small working capital, viz., the opportunities of shipment from this port to Swansea are not regular, and we cannot depend upon them. They can only be got from time to time, and we have to accumulate a large stock of ore at the shipping port—much larger than we used to.

A SHIPMENT OF 630 TONS.

Thus it is that we have had no ore in since the last seven months, and only to-day I learned that we had a telegram advising a shipment of 630 tons. (Cheers.) That speaks for itself, and you see how it works. We do not get anything in, and expenses go on and have to be provided for. Well, in short, the financial position is poor—very poor indeed. It has always been since our re-organisation in 1886. The real fact of the matter is, that the debenture loan then raised of 14,500*l*. was quite insufficient for our requirements. Some said that we ought not to undertake the work on such slender means, but we could not get more at the time. Our position looked very desperate, and people were not willing to take more of the debentures, and we tried to make it do. We did this because there was only one alternative at the time for us. If we did not go on and try to make this do we should have had to re-construct the company. I need not tell you what that means. It simply comes to this, that those who are not willing to put their hands in their pockets go to the wall. There was a very strong feeling at the board that re-construction should not be resorted to if it could be at all helped, but that we should stand by the general body of shareholders and protect them all alike.

A GENEROUS DIRECTOR.

Now, this winter, during the last four months, Mr. Schluter has practically provided the money for carrying on the mines; indeed it could not have been done without him. When that became clear, I was strongly for coming to you and showing you our necessities, and requesting you to provide the necessary funds by taking up the unissued balance of the debentures, but I was told that you would not respond, particularly as the news which we had at that time were not at all encouraging. I do not know whether you would have responded or not, but, at all events, there is no reason why you should not do so now. Our debentures are now a very fair security indeed, and also a profitable investment. It is very little that we want, and I must really urge you not to make our task unnecessarily difficult, but to come forward and contribute each his share. I can assure you our task is quite difficult enough as it is. We have no sooner done with one trouble than the Turkish officials and the Government provide fresh ones for us, with excessive demands for taxes, &c., and we never get any rest. That makes it all the more necessary that in regard to our finances we should be in a sound and safe position.

AN APPEAL.

Having about 340 shareholders, and amongst them a great many well-to-do-men, it is not a very great matter. All we want is 10,500*l*., and a quarter of that will be taken up by the directors. If every shareholder took only 20*l*. of these debentures, that would supply the whole of the money required, and I again ask you to respond to our appeal, and take up these debentures, and thus not add to our difficulties. I think I have now said all that it is necessary for me to say about this part of the business, and I will conclude by moving the adoption of the report and accounts. (Cheers.)

Mr. Joseph Brougham seconded the motion.

DIRECTORS' CONFIDENCE IN THE PROPERTY.

Admi. Sir J. E. Commerell, G.C.B., V.C.: I do not think gentlemen, I can entirely concur in all Mr. Köttgen has said, because I think he takes a gloomy view of our position. My idea of the genuine position of a company can be tested by one infallible rule: when you find your directors putting their hands in their pockets, and prepared to increase their stake in the company, you may depend upon it that they must have a fair idea that it is going on very well. (Hear, hear.) When I met you last year I owned 5,000 shares; at the present time I own 6,000. Now, it is not likely that I should have invested my money in another 1,000 shares if I saw that things were going to grief. Mr. Köttgen has told you the absolute facts of the case, but at the same time he has not told you of one of the reasons, and I consider it the principal reason, of our not meeting you to-day with an excellent dividend. I have been over the mines twice, and have had to deal with the people employed in the mines for a great number of years, and I can tell you this, that

IT ALL DEPENDS UPON SUPERVISION.

If your supervisors, from negligence or other causes, fall short of their work, depend upon it you will not get proper results. Now that has been the case with us. During the first half of the year we had a total production of about 1,000 tons. We did not begin dressing until the middle of March; and, therefore, you may suppose that if we could have gone on at that rate up to the end of the year we should have had a very handsome dividend for you. Unfortunately, however, we did not; and now I will ask you to listen to me for a few moments while I give you one of the principal causes for that.

A SPOTTY MINE.

I do not believe, as far as the mine is concerned, that it altered one jot for the better or worse. These stopes are always deceiving. Supposing a man goes into an end or a stope and says, "I calculate that that will be so many tons per fm."—it is quite guess-work. If you had solid stopes, well and good—you might say so; but do you ever have solid stopes in silver-lead mining? Mr. Peter Watson, who, I am sorry to see is not here to-day, would tell you that one of the principal features in silver-lead mining, is that you never know to-day what you are coming to to-morrow. One day finds it poor and the next very rich indeed. It is what is called a "spotty" mine. Here you have a pocket of rich stuff, and then you run into unproductive ground. The moment you come into poor ground, if you have no capital, you are compelled to stop. In course of time, at every level and end, the ground becomes unproductive. We are hampered with insufficient capital, and we are obliged to be very careful about driving, so that we shall not run to the end of our tether. I believe that our mine has not decreased in value—in fact, on the contrary, I believe it has increased. The falling off the in production for the latter part of the year arose from the fact that we were disappointed in our chief mining agent, Capt. Thomas, who, in consequence of family trouble, neglected his work, and the miners did not earn their money.

MINE LOOKING BETTER.

We are now doing very much better, and our mine is looking more favourable in many points. We have an excellent mine captain in Capt. Kemp, who, you will remember, was with us before, and also in young Mr. Middleton. I would strongly advise you, gentlemen, to do as your directors are doing—put your hands in your pockets and give us something to work with. Mr. Köttgen has told you that we have found it most advantageous to ship our ore direct to Swansea. We can do it cheaper; but at the same time there is the difficulty of getting regular shipments. We have now on the way home a consignment of 625 tons, which is insured at 18*l*. a ton, and which will realise a very large sum of money. But how are we to find capital while those shipments are on the way? I cannot think that you shareholders would expect Mr. Schluter and the other directors to put their hands in their pockets and find thousands upon thousands for you in the future. We have done so—and Mr. Schluter in a most handsome manner; but he will not do it in the future, and I cannot believe that you shareholders would ask him to do it. It is not fair or right of you to do so. Therefore, we ask you to take up the debentures. I can assure you that I have a very firm conviction that this mine will turn out a great mine.

ADVICE TO SOUTH AFRICAN INVESTORS.

When I see the prices given for South African shares—Simmer and Jacks, and Jumpers, and Jubilees, going up from 1*l*. a share to 20*l*. and more, and knowing perfectly well that if this 10 and 12 per cent. a month

were going to last, and if it were distributed over this 20*l*. a share it would not mean ½ per cent.—when I see that, I think they had much better come to us, and receive a very good 8 per cent. with as good security as anyone could possibly desire. (Hear, hear.) I am determined to take my full share, and more, and I ask you, gentlemen, to help us, and do the same. A very little from each individual shareholder would place us in a position which would keep us entirely clear of anything of the kind in the future. I do not intend to part with one single share below the price I paid for them. I am perfectly certain, as Dr. Gurlt's report will tell you, that you will not have to wait very much longer before you find that the result will answer your expectations to the uttermost. (Cheers.)

AN EXPERT'S VIEWS.

The SECRETARY then read the following letter from Dr. Gurlt, M.E.:—"Bonn, March 6th, 1889. After a careful perusal of the mining reports up to the month of February, and after mature consideration, I beg to offer you some remarks on the prospects of your very valuable mining property in Asia Minor. I see from the reports that the production of marketable mineral during the latter six months of last year was rather less than had been confidently anticipated in the beginning of 1888. I find the reason for this shortcoming in three causes, namely:—(1.) Diminished value of ore ground of some of the large stopes, for instance, the big Petri stopes, a matter which might have occurred at any time before, and could not be foreseen. (2.) The considerable reduction of hauds introduced by the former underground, agent during the middle of the year, which caused a diminished area of ore ground to be cut if compared with previous months. (3.) The over valuation of some newly-discovered ore ground, particularly so in the ancient air shaft, by the same agent, an occurrence which may easily happen, as the usual Cornish valuation from mere eyesight is more or less guesswork, and, therefore, deceptive. The production, though about 300 tons less than was anticipated, has nevertheless increased nearly an equal amount if compared with the year before.

EXPLORATORY WORK.

As the old ore ground is rapidly being exhausted, of course the discovery of fresh ore ground is to be aimed at with all possible means. This was done as far as possible for a good deal of the year, however, with less results than could be wished for; only towards the end of the year some brighter prospects made their appearance, and they are likely to continue now. It is inherent to all mining enterprises upon mineral lodes that their ore-bearing ground is restricted to certain floors or shoots of ore of very varying dimensions as to length and depth, which are divided from each other by portions of barren ground of equally uncertain dimensions. These barren portions, however, must at all events be passed before the discovery of a fresh ore body becomes possible. This seems now to be the case in several of the drivages towards the interior of the mountain, as, for instance, in main adit, Arthur, Hamburg, Petri, ancient air shaft, Union, Savalan, and Michael. The two latter offer the most advanced points towards the juncture of Savalan lode with the north lodes which are known on surface, and where, with all probability, a large ore body may be expected to exist. Since some time the hitherto barren lode has in both ends changed in a well defined and mineralised body of lode material; and as we know from experience that the occurrence of muudic and blende on these lodes is the forerunner of the silver-lead ore, I can only recommend you to continue this exploratory work with greatest energy in the upper and lower sections of the mine, as it is sure to be rewarded by valuable discoveries. Patience in lode mining is one of the very first requirements if an ultimate desirable result is to be obtained. And as the nature of both the champion lodes, the Savalan, as well as the Petri, is that of true fissure lodes, which are known on surface to exist in the country rock for a considerable distance, it would be utter folly not to try their value in the interior of the Kutchuk Tepe hill by underground drivings. If new ore bodies are once discovered there, a result which I consider not only probable, but certain if the exploring work is properly done by following up of the lodes, even if they had dwindled down to a narrow string, there will be no great difficulty in preparing them for work. We know perfectly well that the lodes have no uniform thickness; they may widen to 10 or 12 metres, as in the instance of Petri stopes, or dwindle down to a few centimetres, as in Savalan; but as long as they continue, and are followed, there is not only the chance, but the greatest probability, for the discovery of fresh ore bodies in them.

THE MODUS OPERANDI OF THE AGENTS APPROVED.

With the general measures which your agents have taken with regard to the management of your mines I perfectly agree, and I think they could hardly be better under the circumstances. I was glad to see that the carriage road from Kerassunde is at last finished, so that the heavy items for transport to the coast will be materially reduced. I am also happy to learn that the old, very defective laboratory at the mine has at last been replaced by a new one, so that your manager is now able to control what kind of products are obtained both at the mines and at the dressing floors. Hitherto he had to feel his way, under especially difficult circumstances, more or less in the dark, so that a clear light will now be welcome to him, and to the interest of your company. With regard to the question of the varying amount of silver contained in the dressed marketable ore, I do not think that in the dressing machines it is lost or washed away in any great proportion than the lead. But I do not wonder that the silver is not in a constant quantity in all the floors of ore; because the sulphide of silver contained in the galena, or sulphide of lead, is only most intimately mixed with it, and not in a distinct chemical combination with the same. Consequently its amount may vary in different places, as it actually does, viz., from 102 ozs. in Petri stopes to 42 ozs. in Union level, and 32 ozs. in Tobacco stope per ton of dressed ore.

SUMMING UP.

Summing up, I consider the prospects of your great enterprise now in a far more favourable position than this time last year, and I feel certain that your efforts will be crowned by well-deserved success, supposing that you continue to open the mines with energy and consideration. I shall be happy to give you further my advice, and should like to have a copy of the new mine plans made by Mr. Middleton.—DR. AD. GURLT, M.E."

The motion adopting the report and accounts was then carried unanimously

FORMAL BUSINESS.

Mr. W. M. Reeves and Adml. Sir J. E. Commerell, the retiring directors, were then re-elected.

The CHAIRMAN announced that a vacancy had occurred on the board, in consequence of the retirement of Mr. Oesterley, and the directors had elected Mr. Herbert Taylor to fill the vacancy. In Mr. Taylor they had a very valuable colleague, and he (the chairman) had much pleasure in proposing that the election be confirmed.

Mr. GASKELL seconded the motion, which was carried unanimously.

The auditors, Messrs. Spain Brothers and Co., were then reappointed.

THANKS TO THE STAFF.

Adml. COMMERELL: Gentlemen, I wish to propose a vote of thanks to our employés on the mine, and to our secretary in England. I can assure you of this, though we have not such a bright report as we should have desired to have presented to you, Mr. Twelvetrees, our manager, Capts. Kemp and Middleton, and others, are all doing their work thoroughly well. Our secretary, Mr. Habben, who I daresay many of you know, does his work exceedingly well. He receives people courteously, and you may depend upon this—which you cannot always depend upon in a secretary—that you will get civility and the truth. (Cheers.) He is going out to the mine about the 1st May. I think it very desirable that the secretary should go out to the mine and see into everything. I beg to propose a vote of thanks to our employés on the mine and in England.

Mr. BROUGHAM: I have great pleasure in seconding that.

GENEROSITY OF THE BOARD APPRECIATED.

Mr. HAMILTON proposed a vote of thanks to the directors, and said he wished to express his appreciation of the manner in which the board had worked their way through a bad time, and for the great and, he might say, unreasonable liberality which they had shown in their dealings with the company. It hardly became them, as shareholders, to accept the directors' generosity any further. He joined with the board in urging the shareholders to raise the necessary capital, which was the only course that good feeling and prudence dictated.

The motion was seconded and carried unanimously, and with the brief reply of the CHAIRMAN the proceedings terminated.

LATEST REPORT.

February 23rd.—68 men driving; value of ends, 6 tons; 180 men stoping; value of stopes, 12 tons, 3 cwts.; 12 men rising, 8 men cross-cutting, 145 labourers, &c.! The main adit is going forward in a strong lode, which is shortly much improved, and is now worth 10 cwts. silver-lead ore per fm. No doubt, as the driving proceeds, the lode will further improve. The lode in Petri air shaft is 8 ft. wide, and worth 1 ton of silver-lead ore per fm. The lode in bottom Union has since last advised very much improved, and is now worth fully 2 tons of silver-lead ore per fm. The lode in Savalan (special drivage) is showing a better appearance than for a long time past, the vein stone being of a favourable character, intermixed with blende and a little silver-lead ore. March 2nd.—Weather unusually mild, water pouring down in streams everywhere; tramroad being cleaned, and everything being got ready for commencing dressing on Monday, 4th inst.

THE BRATSBERG COPPER COMPANY, LIMITED.

RESOLUTIONS CONFIRMED.

AN extraordinary general meeting of this company was held at the Guildhall Tavern, Gresham Street, on Thursday, for the purpose of confirming the resolutions passed at the extraordinary general meeting of the company held on the 27th February.

Mr. J. B. BALL took the chair and read the notice convening the meeting.

The CHAIRMAN: Gentlemen, there is nothing for me to say, but simply to propose the resolutions which are as follows:—

(1.) "That the directors be, and they are hereby authorised, to enter into an agreement in the form of the draft, a print whereof has been produced to this meeting, and identified by the signature of the secretary of the company, and to carry the same into effect." (2.) "That the articles of association of the company be altered as follows:—(*a*) In article 11 the words 'and stock' in the 2nd line shall be omitted, and the words 'not fully paid' shall be inserted in lieu thereof; and the words 'or stock' in the 11th, 16th, 23rd and 25th lines shall be omitted. (*b*) In article 12 the words 'or stock' in the 3rd, 12th and 15th lines shall be omitted. (*c*) In article 15 the words 'provided that no call shall exceed 25 per cent. of the nominal amount of the shares or be made payable at intervals of less than two months' shall be inserted after the words 'appointed by the board' in the 7th line. (*d*) In article 20 the words 'usual common' shall be inserted after the words 'shall be in the' in the 2nd line, and the words 'from time to time approved by the London Stock Exchange' in the 2nd and 3rd lines, shall be omitted. (*e*) In article 42 the words 'one-fourth' in the 5th line, shall be omitted, and the words 'one-eighth' shall be inserted in lieu thereof. (*f*) In article 91 the words 'but the board shall not without the sanction of an extraordinary general meeting of the company, borrow more than a sum equal to one-half of the nominal capital of the company for the time being' shall be inserted in a parenthesis after the word 'capital' in the 13th line." (3.) "That the capital of the company be increased to 200,000*l*. by the creation of 80,000 new shares of 1*l*. each."

Mr. F. C. BARKER: I have much pleasure in seconding the resolutions which the chairman has just proposed. I have nothing to add to what was said so very fully at our last meeting, both in respect to this company and in regard to the smelting company, the shares of which have been allotted to-day.

The CHAIRMAN then put the resolutions, which were carried, and the proceedings terminated.

THE PRUDENTIAL ASSURANCE CO., LIMITED.

A BRILLIANT YEAR—THE COMPANY IN THE FRONT RANK—ENORMOUS INCREASE OF BUSINESS.

The fortieth annual general meeting was held on Thursday, March 7th, at the Chief Office, Holborn Bars, London, E.C.—Mr. Edgar Horne (the chairman) presiding.

Mr. W. J. Lancaster (the secretary) having read the notice conveuing the meeting, the report and accounts were taken as read.

40 YEARS A DIRECTOR.

The Chairman, who was loudly ehcered on rising, said: Gentlemen, on presenting you with this our fortieth annual report I am reminded that I have for 40 years been a director of this compauy, and I do not think that during the whole of that time a more gratifying report has been presented to the shareholders, either by myself or by those who have preceded me in this chair. (Cheers.) It has been remarked that we make our report shorter each year, but the figures we present to you speak more eloquently of the progress of the company than any of the conventional phrases which are generally found in this description of literary composition, and I think there has been only one adjective employed to emphasise the extent of our operatious. (Hear, hear.) I shall endeavour to initiate the brevity of the report iu the remarks I make in submitting it to you for your approval, and I will of course follow the paragraphs in their order as they appear. The first of these is one which I would wish more particularly to call your attention to, for it records a continuance of the remarkable progress in the ordinary branch of our business, and the more remarkable when we take into consideration the active competition which is now carried on amongst all the offices—not only the young and pushing ones, but the older offices as well, who do not wish to be left behind in the race.

ORDINARY BRANCH.

You will observe that we have issued 42,475 policies during the year, being 5,000 more than we issued in 1887, and the new annual premiums amounted to 235,487*l*. About half of these were for assurances of 100*l*. each, and rather more than a quarter were for 50*l*. each. These comparatively small assurances produced 160,000*l*. of the new aunual income, and the balance of 71,000*l*. a year was produced by policies ranging from 200*l*. to 3,000*l*. I called attention last year to the fact that we had issued 731 policies of 500*l*. and upwards, but in 1888 we exceeded that number by 120. (Cheers.) In fact, if we discard all policies assuring less than 200*l*., our new annual premium income from the remainder considerably exceeds the largest new annual premium income realised by any English assurance company—(hear, hear)—and let me also remind you that our business is derived exclusively from British sources, as we accept no foreign proposals, nor even from our Colonies. The premiums actually received during the year amounted to 718,848*l*., which places us in a very foremost rank amongst our brethren. (Hear, hear.) The claims in the ordinary branch do not call for any special remark. They amounted, as you will see, to 210,000*l*., being rather less than the amount reckoned upon, although 50,000*l*. more than in the previous year. This completes the short summary of our ordinary branch business, aud I am sure you will agree with me that it is highly satisfactory, and that our determinatian to develop this brauch has been well carried out. (Cheers.)

INDUSTRIAL BRANCH.

I now come to the other department of our business which we call the industrial branch, and there again the continued progress we have made is very remarkable. Our premiums actually received during the year were a little over three-and-a quarter millions, being an increase of 197,845*l*., or very nearly 200,000*l*. (Cheers.) You may remember that last year we stated in our report that the effect of the revision in the tables of the industrial branch in favour of the assured had been much appreciated, and that the effect had been to add more than 30,000*l*. to the amount paid in that year for claims; and I now wish to call your special attention to the paragraph respecting our claims in 1888, as I wish to point out to you that we are still paying away a large additional sum in consequence of those revised tables. The number of deaths in 1887 was 142,665, and you will see that the number in 1888 was 142,751, being only 86 in excess of the previous year, which we attribute to the wet summer and consequent absence of fever, but the amount we paid away for claims exceeded the amount paid away in 1887 by 26,000*l*. As a practical illustration of the extent to which our industrial policy-holders are sharing in the success which has attended the operations of the company, I may say that if we had paid the same number of claims in 1886 before the revision of the tables the amount would have been some 47,000*l*. less. You will find I stated last year that

OUR CONCESSIONS WERE EQUIVALENT TO A MILLION STERLING,

aud the result bears that out. The next sentence informs you that we have been able to reduce the rate of our expenses, a point to which I need scarcely assure you we devote the closest attention; and then comes the paragraph where we find it necessary to introduce the adjective "enormous" to denote the increase in the number of industrial policies during the past two years. It affords us the greatest satisfaction to inform you that in spite of this great increase the average duration of all the industrial policies in force (now more than eight millions) is not less than six years—(cheers)—and this is owing partly to the stringent measures we take to prevent policies being lapsed, and partly to our liberality in allowing such policies to be revived free of all expense to the policy-holders. (Hear, hear.) We have no doubt been assisted, also, by allowing free policies to those policy-holders of five years' standing who do not desire to continue their payments, and these, you will see, amounted last year to 40,000, making a total of 228,135 of these policies now in force. As

ONE-FIFTH OF THE WHOLE POPULATION OF GREAT BRITAIN AND IRELAND ARE INSURED WITH US,

it goes without saying that any disaster involving a large loss of life is immediately felt by us, and relief at once afforded. I am pleased, however, to state that no great accident occurred during the year. 240 claims were paid on lives lost at sea. We had 216 claims resulting from railway accident, the majority being railway employés, and 381 resulting from suicide. As an instance of the increase in the use of electricity, I may mention that we record for the first time a death from electric shock. As we know it is your wish we should act in all cases with the greatest liberality, and treat those as our best friends who select our company when they insure their lives, I may give you an illustration of the liberal course we have recently pursued. You may remember the circumstance of

THE LOSS OF THE GLENCOE,

a large steamer which was run into and sunk a few weeks ago near Beachy Head. One of the crew of that steamer sent in a proposal to insure his life for 50*l*. before starting on the voyage, but before all the formalities were completed the vessel sailed without the first premium being paid, but as he had left directions for this to be done we were satisfied to take the will for the deed, and on proof of death paid the claim to his relatives. (Cheers.) We also paid a claim on the life of the pilot who was on board the same ill-fated vessel. Our operations with the principal towns in the kingdom are now on such an extensive scale that we have deemed it expedient to establish district offices, which the superintendents of the district make their headquarters, and where they can be seen by the ageuts and all cash transactions are carried on. Those at Liverpool, Manchester and Portsmouth are now in operation, and others will be opened in due time at Glasgow, Birmingham, Bradford and Leeds. To show

THE EXTENT OF THESE TRANSACTIONS,

I may mention that during the past year no less than 3,098,000*l*. was received from the agents of the company, the number of remittances to the head office being 740,647, an average of 2,389 remittances, amounting to 9,996*l*., for every working day. On the other hand, the cash remitted from the head office was 1,850,000*l*., the number of remittauces being 183,582, being a daily average of more than 600. (Hear, hear.) Before leaving the industrial branch, I would briefly allude to a subject which has been somewhat before the public lately. I mean assurances ou the lives of children under the Friendly Societies Act. As some degree of misconception exists upon this question, I would remind you that a Royal Commission, under the chairmauship of the late Lord Iddesleigh (then Sir Stafford Northcote), was appointed to inquire into the subject in 1875. Sir Stafford Northcote was good enough to consult us in reference to the matter, and to inquire whether we should offer any opposition to a reduction of the amount allowed nnder these policies which the Commission were disposed to recommend. Our reply then was that, while our large experience gave us no reason whatever to believe that any such prohibition was at all necessary, we should willingly fall in with any restrictions which might be considered advisable in the interests of public policy. The House of Commons over-ruled the recommendation of the Commission, and in the Friendly Societies Bill the amounts were increased to 6*l*. for the ages of 5 and under, and 10*l*. for ages between 5 and 10. The assurauces can only be effected by the parents or their personal representative, aud penal clauses were inserted to prevent any evasion of the provisions of the Act.

CHILDREN'S LIVES.

The amount of 6*l*., which the Act fixes for the younger ages, is a larger sum than we provide for by our tables. We use a sliding scale, increasing by yearly increments to the legislative maximum. A Committee of the House of Commons has again been appointed to investigate the subject, and our manager, Mr. Dewey, has been invited, and will shortly be called upon to give evidence. I, therefore, feel I should not make further reference to the subject at the present time. I will only say that the still wider experience of the industrial classes which we have gained since 1875 fully confirms the opinion we then held. I now come to the last, but not by any means the least, item in our report, in which we inform you that we have raised our total assets to 9,302,007*l*., being an increase during the year of 1,434,904*l*.—and as far as we can judge at present there can be little or no doubt but that long before we ask you to meet us again we shall have attained our great desire and the proud position of heading every other company with an accumulated fund exceeding 10,000,000*l*. (Cheers.) I now beg to move "That the accounts certified by the auditors be received and affirmed, and that the report of the directors be also received and adopted."

THE INVESTMENTS.

Mr. Harben (deputy-chairman): In seconding this motion I wish to draw the attention of the shareholders to the mode in which that increased fund has been invested during the year, because you, sir, have so thoroughly exhausted everything contained in the report, with the exception of the mode of investment, that there is no necessity for me to go into any particular exposition of it; but I should like the shareholders to know absolutely from the board, apart from examining the accounts, which they can do themselves, that the old traditions of the office—that nothing but the best in the best kind of securities is good enough for us—still maintains, and as long as the board exists will be maintained. (Cheers.) In British Government securities we have invested 134,000*l*.; in railway and other debentures 493,000*l*.; in loans on municipal rates 189,000*l*.; in freehold ground rents 270,000*l*. In freehold property we have invested 39,000*l*.; and in Indian and Colonial Government securities 155,000*l*. more. In mortgages we have 200,000*l*. more; in loans on the company's policies, which you will understand are as good as Consols, 11,300*l*. more. Our outstanding premiums are more, but there is a point I should like to draw special attention to, especially of those who live in the country, that our outstanding premiums are considerably less than one month's portion of the whole income, and when you know they have one month's grace on every policy, although some persons may imagine 263,000*l*. is a large sum, yet it is really less than one-twelfth of the income of the company. (Hear, hear.) Now, in order to meet a want which we find existing we have published a synopsis of our investments, which we shall deliver by thousands throughout the length and breadth of the land, showing how we invest our money, the same as in the valuation account. I think those are the only points to which I need draw your attention, and I have much pleasure in seconding the motion. (Cheers.)

The resolution was unanimously agreed to.

The Chairman: I have another very pleasiug duty to do, and that is to propose the re-election of my old friend. Dr. Fraser, to be a director of this compauy. After myself, Dr. Fraser has been the longest and oldest director on this board. We value his services very

highly, and we only hope it will be many years before we lose those valuable services. I beg to propose that Dr. Fraser be re-elected a director of the company. (Cheers.)

Mr. HARBEN: Having known Dr. Fraser, I believe, as long as anybody else, I should particularly like to second his re-election, because a better director does not exist in any company.

The resolution was unanimously agreed to.

The CHAIRMAN: Now, I have an equally pleasing duty in proposing that another of our old colleagues, Dr. Cross, be re-elected a director of the company. Dr. Cross has performed good suit and service for many years, and, as I said before, I hope he will do so for many years to come. I beg to propose that Dr. Cross hereby be re-elected a director of the company. (Cheers.)

Dr. FRASER: I have great pleasure in secouding that proposition.

The resolution was unanimously agreed to.

MR. HARBEN, JUNR.

The CHAIRMAN: Gentlemen, having re-elected two of our senior directors, I have now to come to one of the junior ones, but it is with equal pleasure I rise to propose the re-election of our friend Mr. Henry A. Harben, the son of our esteemed deputy-chairman. I may remind you that his great legal knowledge has been of great service to us on the board, and we value those services, and we shall look forward to having them for many years to come. (Cheers.)

Mr. LORD (Newcastle-on-Tyne): I rise to second this proposal with great pleasure. I had the honour of seconding his election when he was first elected a director. The deputy-chairman has referred to the traditional policy of this company, and who can better carry out that traditional policy than one who represents the honoured name of Harben? (Hear, hear.)

The resolution was unanimously agreed to.

Mr. H. A. HARBEN: I am the more sensible of the honour you have done me, inasmuch as I feel conscious that for some little time past I have not been able to devote so much time to the duties as I should like to have done. As most of you know, my health has not been good, but I am happy to think it is now satisfactorily re-established, and I shall be able to devote myself heart and soul to my duties in connection with the company. (Hear, hear.) I can only say, I feel very deeply the responsibility which falls upon me as the son of one who has done so much for the interests of this company. I feel it would not do for my father's son to fall short at all events, if not of his ability, of his integrity, and of the enthusiastic spirit which he has infused into all he has done for this company. (Cheers.)

AUDITORS.

Mr. HUNTER: Mr. Chairman and Gentlemen, I have great pleasure in proposing that Messrs. James Allanson and Thomas Wharrie be re-elected the auditors for the current year, and that the thanks of the meeting be given to Messrs. Allanson, Wharrie and Cole for their services during the past year.

Mr. G. SMITH: I have much pleasure in seconding the motion.

The resolution was unanimously agreed to.

THANKS TO DIRECTORS.

Mr. GREGORY: The resolution I have to propose is the usual vote of thanks to the directors of the company, and I feel sure that, on behalf of the shareholders, I can say that we fully appreciate not only the heavy responsibility which weighs upon the directors in the duties which they have to perform, but we are sensible of the great skill and wisdom which they bring to bear in the performance of their duties, and the statesmanship which characterises the conduct of the company. (Cheers.) I feel sure the meeting will pass this vote of thanks with acclamation. (Cheers.)

Mr. PRESTON: I very cordially second the resolution which has just been proposed. Although I am not unaccustomed to have to deal with something like large figures, I must confess that in looking over this report I felt almost staggered by the amounts which were placed before me. But it makes me feel the more that we are indebted to those who take the control of an association of this kind, for if they did not keep their heads well on their shoulders, depend upon it in dealing with such large sums as we have placed before us, we should very soon find that instead of a considerable profit a considerable loss would be incurred. (Hear, hear.)

This resolution was carried unanimously.

The CHAIRMAN: Gentlemen, the directors feel very grateful to you for the unanimous vote of approval which you have just passed. Mr. Gregory alluded to the great responsibility the directors are under in carrying on an institution of this sort. Let me assure you we are fully alive to that responsibility, and we shall endeavour to go on in the same steps we have hitherto trod.

THANKS TO THE STAFF AND AGENTS.

I have to propose a very comprehensive motion, "That the best thanks of this meeting be given to the secretary, the managers, the medical officers, the solicitors, inspectors, superintendents, assistant-superintendents, and agents." Gentlemen, you have been praising and thanking the heads of the army, and we now come to the officers and the rank and file of those who help us in carrying on this enormous business. I have had occasion to say before, and you all know, we have had no changes. These are the same men who have served us year after year, and to whom we are indebted for a great deal of the success which the company has met with. (Cheers.) No further recommendation on my part is required to make this a thoroughly acceptable resolution to you. I will ask the deputy-chairman to second it.

Mr. HARBEN: I do so with great cordiality. As I have often said before, on me devolved the practical selection of my successors. They have now been at the head of this company for many years, and I am bound to say that the confidence which I had in them at that particular time has been wonderfully increased, because it is my duty to tell you that they are more conservative than I who educated them in the business, and I can pay them no better compliment than that. (Cheers and laughter.)

A FEW WORDS FROM THE SECRETARY.

Mr. W. J. LANCASTER (the secretary): On behalf of the list you have heard read to you, I beg to tender my very sincere thanks for the compliment. On behalf of the outside staff, the agents, assistant-superintendents, superintendents, and inspectors, I need only point to the amount of business done. On behalf of the clerks—both at the district and head offices—and ourselves, I think we can point to the way in which the large business has been managed, and say that we have not fallen short of what was expected of us. It is especially pleasing to feel that you have the confidence in us to pass this vote of thanks, which we most heartily appreciate. (Cheers.)

The proceedings closed with a hearty vote of thanks to the chairman.

THE DICKENS CUSTER CO., LIMITED.

RESOLUTIONS CONFIRMED—MR. FRANCIS EXPLAINS THE AGREEMENT—SUNDRY POINTS DEFERRED TILL THE NEXT MEETING.

AN extraordinary general meeting of the members was held at Winchester House, Old Broad Street, on Thursday, for the purpose of confirming the following resolutions, which were passed as special resolutions, at an extraordinary general meeting held on the 25th day of February, 1889:—

1. "That it has been proved to the satisfaction of this meeting that the company cannot by reason of its present position continue its business, and that, therefore, the company be wound up voluntarily under the provisions of the Companies Acts, 1862, to the present time." 2. "That Mr. C. T. Gladstone (the secretary) be, and he is hereby appointed, liquidator, at an agreed remuneration of 105*l*."

If the above resolutions are carried, the notice further stated, by the requisite majority, the following resolution will be submitted as a special resolution, and the same, if carried by the requisite majority, will be again brought before the members for confirmation at a subsequent meeting to be convened for the purpose:—"That the liquidator be, and he is hereby authorised to consent to the registration of a company, to be called the Dickens Custer Mines, Limited, and in accordance with Section 161 of the Companies Acts, 1862, to enter into an agreement for the sale of the company's property to a new company, for the consideration and upon the terms specified in the draft agreement signed by the chairman for the purpose of identification, and submitted to this meeting, and hereby approved, with such modifications or additions as the liquidator may determine not being substantial variations therefrom."—J. C. BOLTON, Esq., presided.

Mr. C. T. GLADSTONE (secretary) read the notice calling the meeting.

ABSENCE OF MR. WOLSELEY.

The CHAIRMAN: I have received a telegram from Mr. Wolseley, stating that his bronchitis is worse, and that he is unable to leave the house, but he desires that I should express his regret to the meeting for his involuntary absence. I am exceedingly glad that the business to-day is of such a formal character, because we are so accustomed to see Mr. Wolseley that I feel out of place in taking his position on this occasion. I may say with regard to the accounts—a general wish was expressed by the shareholders that they should be prepared as soon as possible, and they were put at once in the auditor's hands, who are working at them as diligently as they can, and we have sent out a telegram to Mr. Treweek for him to forward the estimate of the stocks he had on hand on the 31st of December as quickly as possible. I may say that if any gentleman has anxiety with regard to the figures with which the board have had to deal during their tenure of office, I have brought with me the same statement that I made in January, and shall be happy to repeat it if it should be desired

LATEST NEWS.

In order to put you au courant as to the latest information, I may say that at our last board we had a letter from Mr. Treweek of the 21st of February, in which he says:—

"If the ore bodies near the surface in the Custer property continue to dip (which I have every confidence in believing they will) the work we have done will bring us nearer the realization of good results. The news from the Vigus Tunnel (the important tunnel on the Custer property) is of a most encouraging nature, and seems to show that we are not far from a good ore body. I am satisfied that this tunnel will bring the company out all right yet. As you are aware, we have no rock-drilling machinery, all work being done by hand labour which is both slow and costly at best."

You know now as much about the mine as we do ourselves, and therefore without taking up your time any further, I will move the confirmation of the first resolution passed on the 25th February, as given above. (Cheers).

Mr. FURBER seconded the motion, which was carried unanimously.

The CHAIRMAN: I move the confirmation of the second resolution as above.

Mr. GOLDEN seconded the motion, which was carried.

The CHAIRMAN: Before the next resolution is put, I will ask Mr. Francis, our solicitor, to explain the agreement.

AGREEMENT MADE CLEAR.

Mr. FRANCIS, of the firm of Messrs. Francis and Johnson, of Austin Friars: Gentlemen, before I again explain this agreement, which I had the pleasure of doing to the meeting on the last occasion, I wish to state that I also have received an intimation from Mr. Wolseley, in which he bids me convey to you his extreme regret at being absent, but he has been confined to his room by the doctor's orders. Now, gentlemen, the agreement which will come into operation when you have passed the resolution lies on the table, and is an agreement to be entered into by the liquidator on the one part, and the new company which he is to form and incorporate on the other part, and after reciting the resolutions which are before you here as complete resolutions, subject to the confirmatory meeting, and, after setting out in full detail the properties which the liquidator is to sell and the new company is to buy, including amongst such properties all the chattels of the company, books, debts, moneys, bills, &c. It goes on to state that

THE CONSIDERATION FOR THE SALE

to the new company shall be as follows:—13,200*l*. are to be paid to Mr. Alfred Bull and Mr. Campbell, who are the trustees for debentures aggregating 18,000*l*., The new company is to take over, perform, and fulfil all contracts and engagements binding upon the old company, including the contract to buy the mining claims known respectively as the Pilot and the Ward Beacher, and

they are to indemnify the old company and its liquidators. As further part of the said consideration the new company shall pay the moneys due to the directors for their remuneration up to the date of the liquidation of the company and the costs of the solicitor, excluding however such costs as directly appertain to the formation and incorporation of the new company, the preparation of this agreement, and other legal matters appertaining to the sale, which, under the contracts previously explained to you, the contractors undertook to pay.

TERMS OF NEW SHARES.

As the residue of the said consideration the new company is to allot and issue according to the directions of the liquidator of the Dickens company, all the shares in the new company to be credited with 16s. 6d. paid thereon, and every member of the Dickens Company shall, in respect to each share held by him upon which he shall have paid all moneys due, be entitled to require the liquidator, upon payment of 1s. per share, to obtain to be allotted and issued to him a 1*l.* share in the new company with a sum of 16s. 6d. credited as paid thereon. Each shareholder may apply at par or at a premium within 21 days' date of the confirmatory meeting for further shares in the new company, and the directors of the new company may, with the consent of the liquidator, allot any balance of the 420,000 shares which may not have been applied for by the other shareholders to such applicants upon such terms as they may think fit, and any member of the Dickens Company who shall take the benefit of this clause takes it in full satisfaction and discharge of all claims he has upon the old company. There is a clause put in as to the powers of the liquidator to buy up the interests of dissentient shareholders in the common form, and the new company is to accept the title of the old company, and to make a good title to the Ward Beacher and the Pilot claims. The Dickens Company and its liquidator shall enact and do all the necessary legal acts for assuring the property in every respect and confirming it to the new company, and keeping them idemnified from all costs and damages which may arise by defending actions and proceedings, and obtaining such steps as may be necessary to get the full benefit of the same. The Dickens and its liquidator has a lien on the whole of the property until the sum agreed upon shall have been repaid to the liquidator ; and he is to retain the property and hold the same at his discretion until that has been determined upon.

The Chairman here invited discussion.

THE NEW BOARD.

Mr. Griffin : At the last meeting I was given to understand—not by the directors, but by the gentlemen working with them—that some information would be given as to the composition of a new board.

Mr. Francis : That question is very pertinent to this occasion, and it has not at all escaped the consideration of the board ; but on considering the matter more carefully, I came to the conclusion that it would not be in order to-day to absolutely determine about the new board, until such time as the resolution has been carried and confirmed, whereby the sale is to be carried through, but that it would be very advisable to take the opinion of the shareholders now, not only as to the new board, but as to the substratum of the new company. I should like to ask the shareholders if they wished me so to draw the articles, that each share shall carry one vote.

Major Cotton : Do you not think it would be better to leave these matters in the hands of the committee ?

Mr. Francis : I am left with instructions from the liquidator to prepare certain articles ; if I prepare them with one vote for one share complaint may be made.

Major Cotton : I think the committee has the confidence of the shareholders, and could settle this.

Mr. Johnston thought it would be best to leave this matter until the next meeting.

Mr. Francis : My opinion is, and it is only the opinion of an individual, that every man who pays his money should have a vote for every share he takes.

A Shareholder : I think there ought to be a limitation to the number of votes.

Major Cotton : Certain people are getting their shares cheap, and they might be able to come in with their large number and carry the meeting with them.

LIKELY TO LEAD TO THE HAPPIEST RESULTS.

Mr. Holland : I hold 4,000 shares, and think the better plan would be to strengthen the existing committee. My view of the reorganisation is this—that it is likely to lead to the happiest results. I should like to see Mr. Lott on the committee.

The Chairman : I shall be glad if you will elect a committee, and as to voting—I think it should be vote for vote up to 100 shares, and after that one vote for every 10 shares.

Mr. Lott : I think the first proposition will meet with general approval—and that is to defer matters until the next meeting, when we can all be here, for to-day is very inconvenient. I am sure the liquidator, Mr. Gladstone, will be glad to have the advice of the shareholders. For all reasons I think the postponement better.

GOOD ADVICE.

The Chairman : I now move the third resolution as above. One word on the subject of those who would like to go to arbitration. A certain number did so last time, and after a second liquidation, within little more than 12 months, there is not any possibility that the liquidator can allow anything much above the market price of the shares. I hold the same shares that I did when I joined the board a year or more ago, and my strong advice to each proprietor is to take every share he is entitled to in the new company, because I feel satisfied that he will do far better with them than by dissenting and going to arbitration.

Mr. Master seconded the motion, which was carried with one dissentient.

Mr. White : I should like to move that the articles be printed, or a synopsis of them, in the circular calling the meeting.

The Chairman : On the part of the liquidator and directors we will use every endeavour to have the articles at the office a few days before the meeting, and if possible our solicitor will make a résumé, and it will be sent out with the circular, which will give the shareholders in brief the salient points of the articles. We cannot send the articles, as to do that would cost several hundred pounds. We are doing everything we can to assist the shareholders.

Mr. Johnston : I beg to propose a vote of thanks to the chairman for the very able way in which he has conducted this meeting, and to express our regret at the absence of Mr. Wolseley.

Mr. Griffin seconded the motion, which was carried amidst cheers.

With the brief reply of the chairman the meeting ended.

GREAT FORTUNE MINE.

INCREASED RETURNS—BETTER PROSPECTS—SHAREHOLDERS HOPEFUL.

A general meeting of the shareholders was held at the Office of the company, Gracechurch Buildings, Gracechurch Street, on Thursday : "To examine and audit the accounts, to make a call if necessary, and to transact the ordinary business of the company."—Capt. Argall presided.

Mr. C. B. Parry (secretary) read the notice calling the meeting, and the minutes of the previous gathering.

The report of the agents, as read by the chairman, was as follows :—

AGENT'S REPORT.

11th March.—The level driving east at adit level, on the No. 2 sett, on the Conqueror branches, is worth 4*l.* per fm. Two stopes on No. 1 sett are worth 5*l.* per fm. Two stopes on No. 2 sett are worth 5*l.* per fm. One stope on No. 3 sett is worth 3*l.* per fm. Aggregate value, 17*l.* Four tribute pitches on the Conqueror brauches and two on the copper ore are worth in the aggregate 14*l.* per fm. During the past four months we have completed the cross-cut from No. 1 to No. 2 set of branches, holed the winze from deep cutting to the adit level, and opened up a good piece of tin ground ; also repaired the tunnel and other deadwork. In the coming month we propose to commence to drop pitwork for a 10-fm. level, and from the large excavations and the returns which must have been made by the ancients at the adit level—we have evidence of work 200 years ago—and as they worked so extensively above adit we fully expect to get increased and profitable returns below. We have increased our returns a little, but the drop in the price of tin and the increased price of coals has been much against us.—W. Argall, S. P. Curtis.

The Chairman : I should like to mention that on the adit level the ancients worked for 200 years. We have evidence of that in the shape of old candlesticks found there which I now put as curiosities in the British Museum.

A Shareholder : Did you find the candles alight ? (Laughter.)

The Chairman : I cannot say that ! (Laughter.) With regard to the prospects, as we have stated in our report, about the adit level we found that the ancients had taken away the best part of the stuff, and that we are working away after them. Below the adit level we have found the stuff much better, and in the coming four months we hope to get the pitwork down, and work on a set of branches about 60 ft. wide. If these are anything like what they have been above

WE SHALL HAVE GREATLY INCREASED RETURNS.

Even as it is we have increased the returns a little during the last month or so, and we hope not to go back upon that in the future. The accounts are a little against us, but we have had to pay for a good deal of extra coal, and there has been a decrease in the price of tin. In the four months we lost 230*l.* 14s. 11d., and the adverse balance now is 366*l.* 4s. 11d. A call of 6d. a share will clear it, but we think it better to carry forward that balance, and not to make a call at the present time, because in the next four months we have better prospects, and can probably do without a call. I now propose the adoption of the accounts.

Mr. Wagstaff proposed the adoption of the report, which was carried.

SHAREHOLDERS MUCH ENCOURAGED.

Mr. Simmons remarked that the expenses had increased very rapidly, but observed that they had opened out a new piece of ground.

Mr. Wagstaff : I am very pleased to see that the last sale of tin has been an increase upon what went before. If you go on like that, Capt. Argall, we shall soon come here with very smiling faces, because this return is very different from what we have seen before. I think that on the whole, we must regard this as a very pleasing statement. What price do we get ?

Mr. Parry : The very best in the county—57*l.* per ton. (Hear, hear.)

Mr. Wagstaff : The last sale was the best of all.

POSITION SUMMARISED.

Mr. Hodgkinson : I gather from your remarks, Mr. Chairman, that we shall open the mine, drain the water, and begin working upon ore that has been worked over before, the richest part having been taken away ; but that when you get the water out and work at a lower point you will be able to return ore that has not been worked over before, and we naturally presume that then the produce will be richer than what you have hitherto been selling. That, I understand, is the present output. (Hear, hear.)

The Chairman : It is exactly as you state. When we fork another 10 fms. we expect the ore to be a good deal better than it is now—in fact it is almost certain. We know it is the bottom of the mine now.

Mr. Simmonds : What is the width ?

The Chairman : About 60 fms., in a series of branches. We are driving through the lode, and are working the richest shutes.

Mr. Hodgkinson : I think the outlook is very good.

The Chairman : In the 60-fms. there are probably 90 or 100 branches.

Mr. Simmonds : Did the ancients sink the shaft, or did we ?

The Chairman : The ancients, and went down as deep as they could. The mine was worked 40 years ago, when the returns were 25 tons a month.

PAY YOUR DEBTS AND BE RESPECTED.

A Shareholder said he thought that the balance against the mine ought to be cleared off, and that a call of 6d. per share should be made for the purpose. This was adhering to the true spirit of the

cost-book system ; besides which it would maintain the good standing of the company with the people with whom it did business.

Mr. BRITTAIN cordially seconded this motion, and said it was impossible to talk about adhering to the cost-book system if they did not pay their debts. It was a feature in regard to the mines in this office that the accounts were kept closely charged up and paid. (Hear, hear.)

The CHAIRMAN: We have talked over the matter of a call, and thought with our present prospects that we could do without one until the next meeting, and that then, if matters did not turn out as we expected, a call of 6d. might be desirable. The amount is not heavy, but, for my own part, I would rather make a call and wipe it off. (Hear, hear.)

The call was then made payable within a month, with the allowance of the usual discount.

A vote of thanks to the chairman closed the business.

EDWIN BRAY GOLD MINING CO., LIMITED.

A PART OF THE SHEBA REEF—GOOD PROSPECTS—A MAGNIFICENT ASSAY—A WATER-RIGHT.

AN extraordinary general meeting of the Edwin Bray Gold Mining Company, Limited, was held at Winchester House, Old Broad Street, E.C., on Tuesday last, in order that the subjoined resolution might be proposed.

RESOLUTION.

"The articles of association be altered in manner following :—(*a*) In article 8 the word 'two' shall be substituted for the word 'one.' (*b*) In article 23, after the words 'instrument of transfer,' the words 'shall be of the common form' shall be inserted. (*c*) In article 30, after the words 'the company shall have a paramount lien on the shares,' the words 'uot fully paid-up' shall be inserted. (*d*) In article 67, in the second line, the words 'after his appointment' shall be struck out, and instead, the words 'of the incorporation of the company' shall be inserted."

Mr. Browne Martin (chairman of the company) presided.

Mr. C. JERMYN FORD (the secretary) read the notice calling the meeting.

The CHAIRMAN having read the resolution to the meeting, aud explained the slight differeuce that it made in the articles,

Mr. RHODES moved the approval of the resolution.

Mr. JAY seconded the proposal, and stated that the only object of the alterations was to comply with certain requirements of the committee of the Stock Exchange, and would have the effect of puttiug the company on an improved basis.

ARTICLES AMENDED.

The motion was then put, and unanimously carried.

The CHAIRMAN said that as they had met together that day he would give them a little information. As stated in the prospectus they had secured the services of Messrs. Webster and Trubshawe as managing directors in South Africa, aud the directors were very well satisfied with that appointment, and congratulated the shareholders upou it. They had also secured the services of Mr. Stephan as mining mauager, who came to them with the highest testimonials as to character and ability. He was well known to certain meubers of the board, and to others connected with the company.

TRANSFER COMPLETED.

The directors had received a telegram through the Bauk of South Africa, iuforming them that the trausfer of the property to the company had been completed, and that the company was now in possession of the property. The Sheba Mine was, of course, well known to the shareholders. (Hear, hear.) He was a moderate shareholder in that company himself. He had the greatest confidence in that mine. He believed it to be the richest mine in South Africa. Well, the Edwin Bray was

A PORTION OF THE SHEBA MINE.

The Sheba Mine at the present time, with its paid-up capital and premium, represented nearly as much per claim as the whole of the capital and working capital of the Edwin Bray. (Cheers.) That, he thought, spoke well for the future success of their little company. (Cheers.) There had been some excitemeut and reaction in African shares on the Stock Exchange lately, but it had not affected them. The directors themselves had purchased in the market recently shares at 1⅛ premiuu, in order to increase their holding. (Cheers.) He concluded by expressing his willingness to answer any questions the shareholders might like to ask. They had present Mr. Trubshawe, who had seen the property—a brother of oue of their managing directors ; perhaps he would say a few words.

A HISTORY AND A REPUTATION.

Mr. TRUBSHAWE said that he had not expected to be called upon to make a speech, but he would be pleased to offer a few observations. In the first place, he wished to state that the miue had a thoroughly good history in the past. (Cheers.) He meant a thoroughly good reputation. (Applause.) The Edwin Bray was looked upon as a thoroughly sterling mine. The Sheba reef undoubtedly ran through the whole of the claims. (Applause.) During bad times, in Barberton, the Edwin Bray had never fallen below par, aud the shares had beeu as high as 15*l*.—(cheers)—and at the present time stood at a high premium in South Africa. There had previously beeu difficulties in the way of the development of the mine, the most serious of which had been the difficulties of trausport, and of securing

A WATER RIGHT.

They had uow secured both these important factors. The Sheba Company failed in getting a wire tramway, but the Edwin Bray had been successful. (Cheers.) They would be able to transmit their quartz to the mill for half what the Sheba Company had to pay. The Sheba Company had to pay 8,000*l*. for their water right, and the Edwiu Bray owued a larger one, aud paid much less.

A WONDERFUL ASSAY.

He had asked his brother to send him home some samples of the quartz, that he might have it assayed. He did so. None of the samples showed auy visible gold, and he (the speaker) was very much surprised to receive from Dortmond the return of no less than 12 ozs. 8 dwts. per ton. That quartz was

NOT PICKED STUFF.

He did not mean to assert that the whole of the quartz in the Edwin Bray rau anything like that, but he felt confident that they possessed a rich and valuable property. (Cheers.) They had all the elements of success—cheap transport, a good body of stuff, moderate capital, and facilities for working. They ought to be able to give a very good account of themselves. (Cheers.)

NO QUESTIONS.

The CHAIRMAN again invited discussion, but no questions beiug asked, he stated that the statutory meeting and the meeting to confirm this resolution would shortly be held, and said he hoped at the first annual meeting to lay before the shareholders a very satisfactory statement. (Applause.)

Mr. JAY moved, and Mr. FORD seconded, a cordial vote of thanks to the chairman, which closed the meeting.

QUAYLE GOLD MINING COMPANY, LIMITED.

A COMPANY WITH A BRIEF EXISTENCE—SHAREHOLDERS TO RECEIVE THEIR MONEY BACK—UNFOUNDED NEWSPAPER STATEMENTS—A FRESH START PROBABLE.

AN extraordinary general meeting of the Quayle Gold Mining Company, Limited, was held at the Cannon Street Hotel, on Thursday—Ernest Haines, Esq., presiding—for the purpose of considering, and if thought fit, passing the following resolution :—

"That the company be wound up voluntarily under the provisions of the Companies' Acts, 1862 and 1867, and that Ernest Haines, of 110, Cannon Street, in the City of Loudon, Esquire, and Walter Robert Fitzgerald Moore, of 22, Leinster Gardens, in the County of Middlesex, Esquire, be, and they are hereby appointed, joint liquidadators, without remuneration, for the purpose of such winding up."

Mr. C. D. N. GRANT (secretary), read the notice convening the meeting.

HONOURABLE ACTION OF THE DIRECTORS AND VENDORS.

The CHAIRMAN : Gentlemen, your directors have called you together thus early in the proceedings of the company to consult you on the positiou of affairs. The compauy, as you are doubtless all aware, was brought out about a fortnight ago only—on the 25th February—and an allotment was made after receiving due applications for the shares. The amount of money which was required and asked for in the prospectus was 57,500*l*., and the applications which were received from the public amounted to 64,439*l*. The capital was therefore fully applied for, and was allotted by the directors. Very soon after the allotment—I think on the 28th February—it was brought to the notice of your directors that a damaging statement in conuection with the mine had been published in one of the London papers. At once, on reading that statement, your directors met, and they resolved that under no circumstances should any of the money of the shareholders be parted with until the matter was fully iuquired into, and they resolved then that an independent expert, to be named by some person entirely unconnected with your board or with any of the vendors, but one on whom reliance could fully be placed—that such inspector, being a competent mining engineer, should be sent out to the property to see if there was any truth whatever in those statements. (Hear, hear.) That was the first action, taken within an hour after the notice appeared in the newspapers. It was intended by the directors to act upon that resolution, but before that could be done some little delay was necessary, and these damaging statements continued to appear from day to day in the papers, and unfortunately there was no appearance of a contradiction to them from the only persons who were in a position to do so. I must remind you that your directors had no other information, and could uot possibly have any other information than was giveu to you in the prospectus. The experts' reports were there priuted in full, aud every shareholder was in as good a position to judge of the prospects of the company as the directors themselves. The mine was a long way off, and the board could only repeat that which was already public property, and well known to everyone, and which appeared in the prospectus itself. Well, these damaging reports continued, and letters were received by your directors from shareholders, expressing distrust in the mine, and a large number of shareholders calling at the office also seemed uneasy in regard to it.

A WISE CONCLUSION.

Therefore, your directors had to consider whether—no reports having appeared in contradiction of these daunaging statements, and seeing the evident opinion of the shareholders that there was some truth in them—it was wise for them to incur a heavy outlay in sending out an engineer to New Zealand, and waiting two or three months for his report, in order to find out whether the miue was what it was professed to be in the prospectus. The directors came to the conclusion that it was far better to call you together to-day than to speud any of your money ou an exploration of this kind. You may be glad to know that the money is now at the bank, aud not one single penny of it has been interfered with. (Cheers.) It is perfectly safe and available for being returned to you should you desire it.

DIRECTORS' FAITH IN THE MINE.

What I wish to impress upon you to-day is that your directors do not stand here in any way to impugn the honesty of the vendors of this mine or the truth of the statements published in the prospectus. Before entering into this company, and allowing our names to be put upon the prospectus, we had examined that document carefully, and had come to the conclusion that there was every prospect of the dividend being paid to you which was mentioned in the prospectus—that, in fact, we had a good mine, and we were perfectly justified in bringing it before the public. But now the position of affairs is altered. We find discredit thrown

upon our mine ; we find our shares at a discount in the market, and our shareholders in a great state of excitement. We are unable to give them any further information about the mine than we have afforded them already, and we do not care to face the outlay which would be necessary if we employed an expert to examine the mine—in short, we do not see the necessity for wasting the shareholders' money in unnecessary explorations to prove what we think to be true. We do not cast any doubt whatever upon the mine, but we recognise the fact that we act in a fiduciary position for the shareholders, and we would not put their money into a venture that we would withhold our own from. Therefore the position we take up to-day is, that in consideration of the present dissatisfied state of a great many of the shareholders, as evinced by letters we have received and calls made at the office, and also of the discredit which has been thrown upon the mine, we have thought that it would be unwise for us to enter upon this venture.

VENDORS MEET THE DIRECTORS.

We accordingly put ourselves in communication with the vendors, and laid the facts before them, but they were unable to give us any explanation. The owner of the mine, since the date we called this meeting, has put a letter in the paper contradicting these statements. It appears that he has an enemy who, by means of the public press, is trying to cast a slur upon your property. We put ourselves, as I say, in communication with the vendors, and they met us very readily. They said, "We do not in any way wish to force this mine upon you. We agree to cancel the contract, provided the shareholders agree to a proper legal winding up of the company ;" and the board, on your behalf, accepted that cancellation, subject, of course, to your passing this resolution to-day. Your money is at present retained in the bank. Should you pass this resolution it will be necessary, under the Companies Act, to call another meeting a fortnight from this to confirm the resolution, and, having confirmed it, your money will be returned to you, we hope, intact. (Cheers.) Of course, it must be a great disappointment to the shareholders to find that this mine, which started with every prospect of success, and with a great deal more favour than most of the mines which are offered to the public—the ore being a free milliug orc—but I say it is far more unsatisfactory and disappointing to the directors to have to come and offer you your money back than to you shareholders who are only interested to the extent of your investment. The directors are interested not only as regards the money they have put into this company, but also in upholding their honour. (Hear, hear.) The chairman concluded by moving the resolution as above, and by offering to answer any questions.

Mr. Raphael : Have any proceedings been taken against the company ?

Mr. Munk (solicitor) : I am the solicitor to the company, and I can say that none whatever have been taken.

MR. QUAYLE'S BONA-FIDES.

Mr. Robson : I have represented Mr. Quayle in this matter from the outset, and should like to say a few words before you adopt this resolution. In the first place, I say—and I am quite sure the solicitor and the directors will confirm me when I say it—that there has been the utmost good faith on Mr. Quayle's part from the commencement. (Hear, hear.) He handed over the whole of the title-deeds, gave the directors all the information in his possession and placed himself unreservedly in their hands. The reports he obtained were not anonymous productions ; they have been verified by experienced mining engineers. You have Mr. Henry M. Smith, authorised mining surveyor of the Thames goldfield, and Mr. Jas. M. McLaren, who was for 15 years the Government Inspector of Mines (there are no better names in the colony), and the property has also been reported upon by other experts. You have to weigh these reports, gentlemen, against anonymous contributions to the papers, which we know to have emanated from a man who was interested in this mine, and who tried to squeeze Mr. Quayle out of it. That is the long and the short of it. After the statements made it was only right that the directors should call you together to let you decide whether you prefer to have the company wound up, and your money back, or to re-purchase the property. At first it was said that there were no lodes at all ; no ore of any description ; that all the lodes in the district had been abandoned ; that a syndicate had refused to have anything to do with it, and that Mr. Quayle bought it for 2,000*l*.

THE *Star* WITHDRAWS.

Mr. Quayle called upon the editor of the *Star*, and showed him the reports (copies of which you have seen), and after that the *Star* very properly and fairly withdrew a number of the statements made in their first issue, and content themselves now by saying that payable ore has not been discovered in the district. I may tell you that these discoveries are of recent date—within the last two years. Hitherto the necessary machinery has not been on the ground. There are three different lodes of considerable extent. Certainly payable ore has not yet been got out in sufficient quantities, but what has been obtained assays upon the average 1½ ozs. to the ton, and Mr. McLaren says that 2 dwts. will pay all expenses. Then the *Star* says that one of the most valuable mining properties in the world was bought for a few pounds. (Laughter.) The mine may be worth all Mr. Quayle says it is, and he pledges himself to the accuracy of every statement in the prospectus and reports. You are quite at liberty to submit these statements to an independent expert at Mr. Quayle's own expense, and if they are not verified he will not ask you to part with one shilling of your money. (Hear, hear.) He cannot make a fairer offer than that.

A SUGGESTION.

The only other suggestion I have to make is, that although a majority at present may be in favour of winding up the company, I hope there are sufficient left who have confidence in Mr. Quayle, and who will rally round him, and enable him to float this mine again and develop the property. (Hear, hear.)

Mr. Raphael : I should be glad to know whether, if the meeting resolves to carry out the suggestion which has emanated from the last speaker, any litigious proceedings are likely to arise ? I understand that this gentleman, one of Mr. Quayle's representatives, gives up the right to any contracts that he may have entered into with the company, but one would be glad to know whether the gentlemen interested with him have any legal rights, in consequence of which difficulties may arise hereafter.

Mr. Munk : Mr. Quayle has never entered into any contract with the company. He has entered into one with the syndicate which sold the property to the company.

Mr. Raphael : Has any provisional arrangement been made with the syndicate, assuming that the meeting here to-day resolve upon this resolution ?

Mr. Munk : The vendors of the company are willing to cancel their agreement, and there is no privity at all between Mr. Quayle and the company.

A Shareholder : I take it that if we pass this resolution we shall have our money forthwith ?

The Chairman : After the confirmatory meeting. The company has made no contracts, and spent no money at all.

THE DIRECTORS' ACTION APPRECIATED.

Mr. Stove : As no one else rises to second the resolution proposed by the chairman, I take upon myself to do so. I think, after the very straightforward and explicit statement which we have heard from the chairman, we ought to give to him, and to all the directors, our hearty thanks for the honourable way in which they have conducted the whole of the business of the company. We ought also to express our thanks to the representative of Mr. Quayle for coming here and telling us what he has, and also to the vendors for cancelling their contract. It is most likely that the great majority of you will prefer to have your money returned ; at the same time, some of you, doubtless, will elect to join a syndicate and work the mine upon some other basis.

MR. QUAYLE MAKES A STATEMENT.

Mr. Quayle : As the proprietor of this mine, I may perhaps be permitted to say a few words. I have had this mine examined thoroughly by the best experts in New Zealand, and it has been proved that the mine is a good one. A tunnel has been driven 160 ft. upon gold-bearing ground, and it is found to be of free milling nature. Another tunnel has been driven 60 ft.—48 ft. wide of quartz. —the finest quartz I have ever seen. I have been through nearly all the mines in the district, and have never seen better free milling ore than I saw there. It assayed 1 oz. 12 dwts. from the very worst parts of the mine ; and I am quite certain that it would run 2 ozs. clear pure gold to the ton. Because a man happens to bear me

A LITTLE MALICE,

and brings forward all kinds of damaging statements, it by no means follows that the property is worthless. I had a contract with this man to purchase the mine, and signed an agreement to buy it for 16,000*l*., and I was to pay 8,000*l*. for my half-share of the mine. In consequence of certain matters coming to my knowledge, I began to be suspicious about him, and upon making enquiries I found that he did not pay anything like that for the property. The miners told me that he did not purchase the mine at all, but had merely obtained the refusal of it. I therefore asked whether the option was on or off, and was informed that the time had elapsed, and they were open to sell the mine to anyone who would buy it. I then bought it, and this man has followed me to England and has done me this damage. He commenced an action against me in Auckland for not fulfilling my contract with him and thus preventing him from purchasing the mine I foolishly paid him 620*l*. to cancel that agreement as I was anxious to get to England, and that action would have caused me six months' delay. If I had gone to law with him he would not have got a penny I am sure. I am very sorry that all this has happened. I do not care who goes out to examine the mine—I will prove that it is a thoroughly good property, and all the miners and competent judges in the locality say it is the best mine in the district. I am sure it will run 2 ozs. to the ton, and perhaps a great deal more. (Hear, hear.)

A FAITHFUL FOLLOWER OF THE EXPERTS.

Mr. W. R. Fitzgerald Moore (director) : As many of you may be aware, I have been connected with mining for a great number of years. I know Mr. McLaren, Mr. Henry M. Smith, and Mr. Pond, and all I can say is this, that I would follow them in a venture to-morrow. If I were wanting men in New Zealand to examine a mine, I would appoint these three men, and would follow them implicitly. Mr. Bush and myself have proved that by the amount we have put in with the shareholders of this company.

Mr. Quayle : Mr. Parkes, who has just returned from New Zealand, and who is a metallurgist of great notoriety, has assayed the ores in our neighbourhood, and perhaps, as he is here, he will say a word or two about them.

AN INDEPENDENT OPINION.

Mr. Parkes : I have spent nine months in the neighbourhood, and it has been a great delight to me to ascertain the value of the mineral properties. I have assayed about 50 samples, and have found from ½ oz. up to 117 ozs. of gold, and 3,000 ozs. of silver to the ton. These, of course, are exceptional samples ; but all round the country is metalliferous, and that this is a good mine I have no doubt. (Cheers.)

Mr. Raphael : As I understand, you are giving us your general experience of the neighbourhood—not of this particular mine ?

Mr. Parkes : Exactly.

THE BEST MINE IN THE NEIGHBOURHOOD.

Mr. Quayle : This mine is considered to be the best in the neighbourhood. I shall write out to New Zealand and get reports from influential men there, and shall send them to the mining and financial papers, so that you may see them for yourselves. The mine which Mr. Parkes assayed from is the Maritoto proper, which is only half a mile from my mine.

The Chairman : I am sure we are all delighted to hear such a favourable opinion about this mine. I only regret that at the very first note of danger someone did not come forward and re-assure us, and prevent our shareholders from feeling that doubt and dissatisfaction which has been spread amongst them.

The motion was carried unanimously, and the proceedings then terminated.

THE JULIA NITRATE CO., LIMITED.

ARTICLES ALTERED IN ORDER TO OBTAIN A STOCK EXCHANGE QUOTATION.

AN extraordinary general meeting of the Julia Nitrate Company, Limited, was held at Cannon Street Hotel, on Thursday, "for the purpose of proposing the confirmation of, and, if approved of, confirming certain resolutions for the amendment of the articles of association of the company, which were passed at an extraordinary general meeting of the company held on the 26th day of February, 1889," and which were as follows, viz. :—

"That article 38 of the said articles be amended by striking out the word 'fifth' in the third line thereof, and substituting therefor the word 'tenth.'" "That article 61 of the said articles be amended by striking out the words 'six months' in the second line thereof, aud substituting therefor the words 'one calendar month.'"

Hy. Wm. Carter, Esq., presided.

Mr. F. STOBBS (secretary) read the notice convening the meeting.

PRO FORMA MEETING.

The CHAIRMAN: Gentlemen, I need keep you but very few minutes to-day. Our business is very short; it might almost be called pro formâ. The object of the meeting is to confirm certain resolutions for the amendment of the articles of association. I mentioned at the meeting a fortnight ago that the committee of the Stock Exchange wanted these two small alterations in our articles of association, and nobody connected with the company saw, so far as I know, the slightest objection to the alterations. Our object is to get a settlement, and to do that we must eomply with the requirements of the Stock Exehange. The chairman concluded by proposing the confirmation of the resolutions as above.

Mr. JOHN T. C. WINKFIELD seconded the motion, which was carried, and with a vote of thanks to the chairman the proceedings closed.

WHEAL METAL AND FLOW.

INCREASED SALES—GOOD PROSPECTS IN THE 35-FM. LEVEL.

AN ordinary general meeting of this company was held at the Offices, Gracechurch Buildings, Graceehurch Strcet, on Thursday, the 14th of March—Mr. G. J. Wagstaff in the chair.

The SECRETARY read the notice calling the meeting, and the minutes of the last meeting, which were confirmed,

The CHAIRMAN: Gentlemen, it will not be necessary to read the accounts, as you have got them before you. I think you will find they compare very favourably with the accounts for the previous four months. Capt. Argall being here, it will not be necessary for me to say anything, as he will explain to you the merits of the mine. It appears from the accounts that there is a liability over the assets of 195*l*. 11s. 2d., but our worthy secretary says we are going to pass them, as Capt. Argall will give us such a glowing account of the mine that we shall have nothing to fear in the future.

CAPT. ARGALL'S STATEMENT.

Capt. WM. ARGALL: Gentlemen, in supplementing the report I might say that during the last four months we have been washing in the top part of the Flow. The stuff on the top is uot quite so good, but it is now looking better. In the bottom and in the Flow we have opened the old adit shaft, and we found the water down at about 20 ft. run out iu the Flow. If that continues we shall have a good supply from that source. Of course we cannot be certain that it will until the dry weather sets in. With regard to the other points, we have cut some tin in the 35-fm. level driving east of the Wheal Metal lode—probably 150 to 200 fms. from the old bunch of tin in the Metal. The stuff from the lode, which is about 2 ft. wide, is now being stamped, and we have occasionally good stones of tin from it. The main body of the lode is worth from 14 lbs. to 28 lbs. per ton, and it looks like improving. I believe we shall have very good tin there soon. It is a piece of new ground, but there is every reasonable hope we shall have a good bunch of tin there. We have increased during the last four months our returns from 12 to about 16 tons of tin, and we hope to keep up those returns. The price of tin has dropped a little, and the price of coals has advanced. We are paying about half-a-crown more for coals than previously. The water has been heavy, and these facts will account for the merchants' bills being a little more than usual. We have sold since we commenced about 167½ tons of tin at the Metal and Flow, realising about 8,304*l*. Of course, gentlemen, the proceeds of these sales has been spent underground, and in other necessary work. We are laying down a new tramway to the Flow, and when this is completed we shall be able to wash the stuff better. The costs during the four months have been about 300*l*. We have lost 90*l*., leaving about 210*l*. actual profit on working the Flow.

QUESTIONS.

The CHAIRMAN: You are driving the 35, and you are just coming into what you expect to be the lode—is that so?

Capt. ARGALL: It is the lode. That is a certainty.

The CHAIRMAN: What width is that lode?

Capt. ARGALL: 2 ft. wide. It is tinny all through.

The CHAIRMAN: But it was not tinny from the first part of your driving. When I was down at the mine it was only a supposition, now it is a reality.

Capt. ARGALL: Yes, that is so.

Mr. SIMMONS: Do you not think it necessary to sink on that lode, or do you consider it sufficient simply to drive?

Capt. ARGALL: I shall continue to drive on it. I have seen the bad effects of sinking too deep, and having no tin at all.

Mr. SIMMONS: We were just now told that we were paying 2s. 6d. a ton more for coals. Is that right? I have a good deal to do with metals and so on, but I do not think I am paying 2s. 6d. more. It is only 1s. or 1s. 3d.

Capt. ARGALL: We are paying 16s. now, whereas we formally paid 13s. 6d. In addition to that we have to pay 2s. cartage.

The CHAIRMAN: That is a tremendous charge. We must get tenders for the coals.

The CHAIRMAN then moved "That the accounts be passed, printed, and circulated amongst the shareholders, together with the agent's report and proceedings of this meeting."

Mr. DIXON seconded the motion, which was carried.

The usual vote of thanks brought the proceedings to a close.

THE PAHANG-KABANG, LIMITED.

VERY LITTLE INFORMATION ABOUT THE COMPANY—SHAREHOLDERS AS WISE AS THEY WERE BEFORE—ARTICLES ALTERED.

AN ordinary general meeting was held at Cannon Street Hotel, London, E.C., on Monday—the Hon. Arthur Bland in the chair.

Mr. J. E. PARK (secretary) read the notice calling the meeting.

PAUCITY OF INFORMATION.

The CHAIRMAN: We have called you together at this early date, in consequence of the requirements of the Stock Exchange, to alter the articles, and we have taken the opportunity of holding the statutory meeting at the same time, because we thought it more convenient to do so. The statutory meeting is purely formal, but I may say that everything is going on satisfactorily, and our agent is on his way from Singapore to take over the property that has been sold to us by the Pahang Corporation, and the directors have no reason to doubt that what was held out in the prospectus will be fully realised at the proper time.

A SHAREHOLDER EXPRESSES HIS VIEWS AND ASKS QUESTIONS.

Mr. PYKE: Can you state now when you propose sending out the stamps? Of course I know they cannot go at once, but have you made a contract for their delivery?

The CHAIRMAN: We have not done so yet, but we hope to send them out soon. We are making inquiries as to the best manufacturers.

Mr. PYKE: I suppose there is some limit as to the time it will take to get the stamps ready? (Hear, hear.)

The auditors, Messrs. Quilter, Welton and Co., were then elected, at a remuneration of 50 guineas.

The CHAIRMAN then proposed certain alterations in the articles of association, which were purely of a verbal character, and rather strengthened the position of the shareholders as agaiust the directors.

The meeting agreed to the alterations unanimously.

EXCESSIVE BORROWING POWERS.

Mr. PYKE: I wish to call attention to the borrowing powers of the company. If I understand it rightly—the directors are empowered to borrow 100,000*l*. without the consent of the company in general meeting. That seems to be a very large sum for the directors to have power to borrow without calling the shareholders together. (Hear, hear.) I propose that it should be 25,000*l*. instead. I am aware you cannot alter this at the present meeting, but I think the alteration should be made at the earliest possible moment. If you will give us your promise that it will be brought before another meeting, that will be satisfactory.

The CHAIRMAN: It is evident we cannot do it now, but we will consider the matter. The power to borrow so largely, I agree with you, is rather extreme, and we shall make mention of it at our next meeting.

CURIOUS REASON FOR NOT HOLDING A HALF-YEARLY MEETING.

Mr. PYKE: According to the articles only annual meetings will be held, and I think that is too long a time for the board to be in a position to keep back accounts. After the present year I think the articles should be altered so that we should have half-yearly meetings.

The CHAIRMAN: If the company is as successful as we hope it will be, we shall hope to see the shareholders more than once in every 12 months, but it is useless for us to meet more than once in the first 12 months, because we shall not be in a position to report much progress.

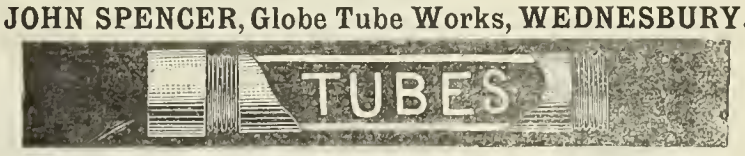
Mr. PYKE: But still the shareholders in the meantime will like to know what is going on. (Cheers.)

The proceedings closed without the usual vote of thanks to the chairman.

DEATH OF VICE-ADMIRAL SOADY.—We regret to annouuce the death of Vice-Admiral J. Clark Soady, who was on the boards of the following companies—The United States Gold Placers, The Gold King, The Gold Queen, and The Comstock Mining Company, and was much esteemed as a valued colleague, and as one faithful in the discharge of his duties to the shareholders.

HOLLOWAY'S PILLS.—Changes of temperature and weather frequently upset persons who are most careful of their health, and particular in their diet. These corrective, purifying and gentle aperient Pills are the best remedy for all defective action of the digestive organs. They augment the appetite, strengthen the stomach, correct bilousness, and carry off all that is noxious from the system. Holloway's Pills are composed of rare balsams, unmixed with baser matter, and on that account are peculiarly well adapted for the young, delicate, and aged. As this priceless medicine has gained fame in the past, so will it preserve it in the future by its renovating and invigorating qualities, and the impossibility of its doing harm.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines.

London Offices—14, GREAT ST. THOMAS APOSTLE.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 16, 1889

The Mining World.

SATURDAY, MARCH 23, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	494
Foreign Mining Intelligence	494
Original Articles—	
The Position of Copper	500
Paul Pry and Co. in the Callao Bis Office	501
Montana Report	501
The Future of the Burma Ruby Mines	501
An Extraordinary Balance-sheet	502
Strike in the Consolidated Esmeralda	502
Carlisle Affairs	503
Two Doubtful Enterprises	503
A "Trust" that should not be Trusted	503
West Argentine Gold	503
Henderson and Forbes Gold Mining Co., Limited	503
Meetings—	
Douglas	499
Roman Gravels	505
East Pool	506
Callao Bis	513
Day Dawn P.C.	516
Carlisle	519
Colorado	521
Leeds Forge	523
Transvaal Lands	524
Mining Market	489
Mining Share List	492
The Montana Co., Limited	497
Money Market	503
South African News	507
Correspondence	508
Burma Rubies	508

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Wednesday, April 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, March 26	Wednesday, March 27	Thursday, March 28
Tuesday, April 9	Wednesday, April 10	Thursday, April 11
Wednesday, April 24	Thursday, April 25	Friday, April 26

Telegraphic Address—
QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

MARKETS DEPRESSED BY PARIS NEWS — COPPER — INDIANS — SOUTH AFRICANS — GENERAL FOREIGN SHARES.

The news from Paris has not helped the boom the brokers expected before Easter. Shares in truth have been booming downwards rather than upwards ; but there has been no tendency at any time to panic. Copper has fallen to half its value. All copper shares are down, but still, even in this market the absence of panic has been one of its noteworthy features. After the crash the stars in their courses seem to have fought for the mining Sisera. Copper. when dealt in at 35*l.* per ton, reached the lowest price at which any recorded transaction has ever taken place. A rally has since occurred in the market, which is firm at 41, with a prospect of going still higher. The full position is dealt with in our leader columns. Rio Tintos have been as low as about 10, but mark a recovery of nearly 2*l.* Other copper shares have been the sport of the hour, but as we have already said, there has been no tendency to panic.

It is again stated, and with good authority, that the financial houses in London interested in the operations of the syndicate in copper, in order to preserve credit and prevent forced sales, have arranged to hold the stock of copper represented by warrants until opportunities arise of realising at a fair and reasonable value. As the stock is estimated at 160,000 to 200,000, this would involve, it is said, the enormous lock-up of nine millions! At 45*l.* to 50*l.* per ton the stock could possibly in the future be worked off, but with the present competition it will take a long time. The brokers here to the Société des Métaux, involved by the collapse, have offered a composition of 7s. 6d. in the £, which it is believed will be accepted by the creditors. It is stated that the shareholders of the Comptoir d'Escompte intend applying to the Tribunal of Commerce to summon a meeting with a view to the judicial liquidation of the company. The Bourse in Paris to-day has been firm ; the announcement of the issue of the new Russian Loan on the 29th inst. creating more confidence, and the shares of the financial companies were better.

The Indian market has been firm. Investors are gradually coming to the conclusion that in view of the actual returns the position in this case has every appearance of solidity and permanence. It is currently reported on the market that the Mysore return for next month will beat previous records. The general position of these mines is evidenced by the reports, which continue to be most promising.

South Africans have been in better demand, though there have been a good many choppings up and down during the week. The general tendency, however, has been to firmness, but the leaps of pounds per share in a few hours have departed, and with them also descents of a similar amount. The South African Market has indeed been firmer than people supposed from the general state of affairs it would be.

We do not know whether our readers have been following of late with care the reports from the Etheridge group of mines, but we can assure them that they are well worth perusing. They reveal a degree of progress to which the company for many months after its inception was entirely strange. We do not think that any mines that have been floated on this market have ever had so many initial difficulties to contend with as those which have beset the Etheridge United Group, but happily they are now all overcome The machinery is in place, the underground development is proceeding with vigour, and we are pleased to record that during the present week there has been a large business in the shares, and the opinion of the market is that they are destined to go to double or treble their present price within a comparatively short time. Present quotations represent, in our judgment, the dulness of despair, and not the real merits of a property which is on the eve of making returns that are likely in some degree at least to rehabilitate Queensland mines in the public estimation. With the exception of the business in Etheridge United Shares Cumberlands need only to be mentioned in the same connection. At the same time, we must not forget the very gratifying meeting that was held by the Day Dawn P.C. Company, which has continued to pay dividends steadily from the commencement. At the present moment the company appears to be upon the verge of that prosperity which was anticipated at the outset, but which from a variety of causes has been delayed.

In the general Foreign market business has been of a spasmodic nature. There has been no definite news to give any sort of basis to transactions. Prices all round have been fairly maintained, and that is all that can be said of them.

The Home market has been quite featureless.

A satisfactory meeting was held of Roman Gravels re-constructed company yesterday, at which it was reported that a new and more favourable lease had been obtained from the ground landlord ; that new machinery has been supplied ; that at different points the mine has improved ; and that altogether the position is highly satisfactory. It should be remembered that Roman Gravels was formerly about the most productive lead mine in the kingdom.

Africans.

There has been less business doing in the house in African shares than for many weeks past, and some of the dealers have been amusing themselves by playing cricket in the market with sticks and oranges. Prices generally have fallen, as will be seen by the following list :—Edwin Bray have fallen ¼ ; Pigg's Peak, ⅛ ; Shebas, ¼ ; Johannesburg Waterworks, ¼ ; Moodies, 10s. paid, 1/16 ; Aurora, ⅜ ; Bantjes, ⅜ ; Central Langlaate, ¼ ; City and Suburban, ¾ ; Crown Reef, ¾ ; Dornkop, 3/16 ; De Villiers (Robinson), 2*l.* ; Evelyns, ½ ; Ferreira, 3*l.* ; Goldfields of South Africa, ⅛ ; Heriot, 20s. ; Henry Nourse, ¾ ; Johannesburg Pioneer, 20s. ; Jumpers, 1⅛ ; King Solomons, ⅛ ; Knights, ⅜ ; Langlaagtes, ⅛ ; Langlaagtes Block "B," ¼ ; Main Reef, ⅛ ; Main Reef United Roodeport, ¼ ; Modderfontein, ⅛ ; Morkel, 1/16 ; Moss Rose, ½ ; Nabob, ½ ; New Grahamstown, ⅜ ; Salisbury, 2*l.* ; Simmer and Jack, 1¼ ; Spes Bona, ½ ; Stanhope, ½ ; United Langlaagte, ⅜ ; Van Ryn, ¼ ; Wemmers, 2½ ; and Wolhuters, ⅛. The only rise has been in Moodies, fully paid, 1/16 ; Durban Roodepoort, ⅛ ; Geldenhuis, ⅛ ; Kleinfontein, ⅛ ; and Vogelstruis, ½.

Closing prices :—

De Kaap District.		
Alpine	1 —	1½
Belfast	¼ —	⅜
Edwin Bray	1⅜ —	1⅝ pm.
French Bob	¼ —	½
Imperials	⅜ —	½
Orientals	2 1/16 —	2⅜
Pigg's Peak	¾ —	⅞
Republics	4/ —	5/
Revolver	12/6 —	15/

Shebas	1 5/16 —	1 7/16
Thomas	1 —	1 1/4
Do. Pref. Shares	1 —	1 1/4
Albert Silver Mine A Shares	3 1/2 —	3 3/4
Do. do. B do.	2 5/8 —	2 7/8
Horo Exploration Co.	1 1/4 —	1 3/8
Johannesburg Waterworks	2 1/4 —	2 1/2
Moodie's Mining Explor. Co. (10s. pd.)	1 5/16 —	1 7/16
Do. do. (fully pd.)	1 13/16 —	1 15/16

Witwatersrand District.

Aurora	3 3/4 —	3
Bankets	2 3/8 —	2 5/8
Bantjes	2 5/8 —	2 3/4
Bixley	3/4 —	7/8
Blackreef	1 1/8 —	1 3/8
Blaubank	7/ —	9/
Bothas	1 1/8 —	1 1/4
Central Langlaagte	1 3/4 —	2
Central Roodepoort	7/8 —	1
City and Suburban	13 1/4 —	13 3/4
Cornucopia	1 —	1 1/4
Crown Reef	7 —	7 1/4
Crœsus	3 —	3 1/4
Dornkop	1 13/16 —	1 15/16
De Villiers (Robinson)	58 —	60
Durban Roodepoort	6 5/8 —	6 7/8
Evelyns	3 1/2 —	4
Ferreiras	18 —	19
Geldenhuis	2 7/8 —	3 1/8
Goldfields of South Africa	3 1/2 —	3 5/8
Golden Kopje	2 —	2 1/8
Great Britain	3/4 —	7/8
Heriot	5 1/2 —	6
Henry Nourse	7 3/4 —	8 1/4
Johannesburg Pioneer	7 —	9
Jubilee	6 —	6 1/4
Jumpers	14 —	14 1/2
King Solomons	7/8 —	1 1/8
Kleinfontein	2 3/4 —	3
Knights	2 1/8 —	2 3/8
Langlaagtes	4 3/4 —	5
Langlaagte, Block B	1 3/4 —	1 5/8
Maiureef	2 7/8 —	3 1/8
Mainreef United Roodepoort	2 —	2 1/4
Mays	8 —	10
Modderfontein	1 5/16 —	1 7/16
Morkel	5/8 —	3/4
Moss Rose	4 1/2 —	5
Nabob	2 3/8 —	2 1/2
New Grahamstown	1 1/8 —	1 1/4
Oosthuizen	2 1/4 —	2 1/2
Randfontein	1 3/4 —	2
Royals	4 —	4 1/2
Salisbury	21 —	23
Simmer and Jack	9 —	9 1/4
Spes Bona	2 1/2 —	2 3/4
Stanhope	5 —	5 1/2
Star	1 7/8 —	2 1/8
Teutonia	7/8 —	1
United Langlaagte	1 1/4 —	1 1/2
Van Ryn	1 1/2 —	1 5/8
Vogelstruis	3 1/2 —	3 1/4
Western Langlaagte	1 —	1 1/4
Wemmers	10 1/4 —	10 3/4
Wolhuters	3 3/4 —	4

Copper Shares.

This has been a most anxious week for dealers in the Copper market, and although certain large operators have made a considerable sum of money on the fall, the public at large have undoubtedly lost heavily. Quotations have varied every few minutes. Rio Tinto, which were quoted at 12⅝ to 12⅞ last week, have since been done at 11¼, and close this evening at 12 1/16 to 12 3/16. It should be noted that the New Quebrada shares last week were dealt in as 10*l.* shares. They are now dealt in as sub-divided, or 3*l.* shares, hence the great difference. The market generally closes firmer this evening.

Indians.

A steady business has been transacted in Indian Shares during the week, but prices have not varied much. The best known shares are a shade firmer. Considering the reports that are coming to hand, prices, we think, should be higher. The following are the changes. A rise in Mysore Gold of ⅛; and Ooregum "Preference," 1/16; whilst the following have receded: Balaghat, 1/16; Goldfields of Mysore, 1/16; Mysore Reefs, 1s.; Niue Reefs, 3s.; Ooregum Ordinary, 1/16; and South-East Mysore, 1s.

Australians.

There is little or nothing doing in Australian Shares, with the exception of Etheridge United, which has shown activity.

A fall is shown in Bonnie Dundee, 6d.; Day Dawn, 1s.; Gympie Golden Crown, 6d.; ditto Great Eastern, 6d.; Kapanga, 6d.; Livingstone, 6d.; and Mosman, 1s. The only rises are in Day Dawn P.C. of 1s.; Etheridge United, 3d.; and Cumberland 1/16.

Diamonds.

There has been a considerable business doing in the above shares, but, as we have repeatedly foreshadowed, prices have not been maintained. Bultfontein made up last account at 4, and close this evening 3⅝, 3¾; Griqualand West at 6⅜, and close 5⅞, 6; and New Jagersfontein, after making up at 14½, close at 13⅞, 14.

A fall is shown in Griqualand West of ⅛; New Consolidated, 1/16; New Jagersfontein, ¼; Read's Drift, ¼; and Burmah Ruby Mines, 3/16; whilst a rise has taken place in Anglo-African and De Beers of ¼.

The following are the closing quotations:—

Anglo-African	5¼ —	5½
Bultfontein, New Shares—	3 5/8 —	3 7/8
Central Dorsfontein	8 —	10
De Beers Consolidated	15¼ —	15½
Gordon Diamond	19/ —	21/
Griqualand West	6 —	6¼
New Consolidated	21/6 —	22/6
New Jagersfontein	13¾ —	14
Sonth African (Pullinger)	15/ —	17/
Spes Bona (Bultfontein)	4/ —	5/
United	2⅛ —	2⅜
United Jagersfontein	16/ —	18/
London and Orange Free State Explor.	4¾ —	5¼
London and South African Exploration	16 7/8 —	17
Read's Drift Land Co.	2¼ —	2½
Burma Ruby Mines	1⅜ —	1⅝ p.m.

Foreigners.

There has not been much doing in the Foreign market, and prices have been somewhat dull all round, notwithstanding the efforts of outside touting dealers to lift certain stocks. American shares in general will not move until about the end of April, when the weather breaks.

The only rise to note is in Colombian Hydraulic.

General.

The following have fallen:—Don Pedro, ⅛; Flagstaff, 1/16; Frontino, 6d.; Garfield, 1s.; Linares, ¼; Montana, ⅛; New La Plata, 6d.; New Organos, 6d.; Old Lout, ⅛; San Christian, ⅛; St. John del Rey, 6d.; United Mexican, ⅛; Victory, 1s.; and West Argentine, ⅛. The only rises have been in Colombian Hydraulic of ¼, and Consolidated Esmeralda. 6d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Carn Brea	18¼	18½	19¼	19½
Cook's Kitchen	11½	12	14¼	14¾
Devon Great Consols	1¾	2	1½	1¾
Dolcoath	101	102	99	101
East Pool	32	32½	31	31½
Phœnix United	2¾	3	2¼	2¾
South Crofty	7¾	8¼	8½	8¾
South Darren	3/6	4/	2/6	3/6
West Basset	2⅛	2¼	2¼	2½
West Frances	8¾	9	8⅝	8⅞
West Seton	5¼	5½	5¾	6
Wheal Agar	10½	11½	10¼	10¾
Balaghat (17/6 paid)	11/	12/	9/6	10/6
Balaghat (fully paid)	13/6	14/6	12/	13/
Bonnie Dundee	7/	7/6	6/	7/
Bratsberg	5/	6/	3/9	4/3
Cape Copper	3⅛	3⅜	2⅞	3⅛
Colombian	1½	1¾	38/	40/
Consolidated Esmeralda	5/	6/	5/6	6/6
Cumberland	12/6	13/6	14/6	15/
Day Dawn	15/	16/6	14/	15/
Day Dawn P.C.	12/6	13/6	13/6	14/6
Don Pedro	1¼	1⅜	1⅛	1¼
Flagstaff	3/3	3/9	2/	2/6
Frontino	7/6	8/6	7/	8/
Garfield	9/6	10/	8/	9/
Glenrock	3/	3/6	2/6	3/
Goldfields of Mysore	1 9/16	1 11/16	1½	1⅝
Gympie Gold Crown	5/6	6/6	5/	6/
Gympie Great Eastern	9/	10/	8/6	9/6
Hill's Waterfall	9/16 pm.	11/16 pm.	7/16	9/16 pm.
Kapanga	8/	8/6	7/6	8/
Linares	6¼	6¾	6	6½
Livingstone	3/6	4/6	3/	4/
Mason and Barry	7¼	7½	6⅝	6⅞
Montaua	2 1/16	2 3/16	1 16/16	2 1/16
Mosman	12/	13/xd	11/	12/
Mysore	5⅝	5⅞	5¾	6
Mysore Reefs	7/6	8/6	6/6	7/6
Namaqua	2	2½	1¾	2
New La Plata	2/	2/6	1/6	2/
New Organos	4/	4/6	3/6	4/

	Last Week.			This Week.	
Nine Reefs	13/6	14/6	...	10/6	11/6
No. 2 Queen	4/6	5/6	...	4/	5/
Old Lout	1 1/8	1 3/8	...	1	1 1/4
Ooregum	1 3/4	1 7/8	...	1 11/16	1 13/16
Ooregum Preference ...	2 3/16	2 5/16	...	2 5/16	2 7/16
Panulcillo	1 1/8	1 3/8	...	7/8	1 1/8
Rio Tinto	12 5/8	12 7/8	...	12 1/16	12 3/16
Sam Christian	3/4	7/8	...	5/8	3/4
South East Mysore ...	10/	11/	...	9/	10/
St. Augustine	10/	11/	...	8/6	9/6
St. John del Rey	3/6	4/	...	3/	3/6
Transvaal	16/	17/6	...	15/	16/
United Mexican	3 1/4	3 1/2	...	3 1/8	3 3/8
Victory	8/	8/6	...	7/	7/6
West Argentine	6/6	7/	...	3/6	4/6

LATEST FROM THE MINES.

Indian Mines.

Indian Consolidated.—The directors have sold, through Messrs. Pixley and Abell, the following gold, the result of the January crushings. From the Phœnix section, 129½ ozs., which realised 515*l.* 5s. 3d., and from the Colar section 115¼ ozs., which realised the sum of 435*l.* 2s. 6d., making a total for the month of 950*l.* 7s. 9d.

Colonial Mines.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight ending 16th inst. is as follows :—712 tons crushed ; yield of gold, 530 ozs. ; approximate value, 1,840*l.* Fortnight's expenses, 1,620*l.* ; new mill working 24 hours a day with 40 head of stamps since 15th inst.

Gympie Great Eastern.—A cablegram from the mine (March 19th) is as follows :—"Reef in winze still 4 ins. ; showing gold ; formation between walls, 3 ft."

Foreign Mines.

Antioquia. — Advices for December state : — Produce, 808*l.* 16s. 10d. ; cost, 521*l.* 10s. 11d. ; estimated profit, 287*l.* 5s. 11d.

Colombian Hydraulic.—Cablegram of returns for the months of January and February :—" We have cleaned up after a run of 1,150 hours. The gross returns are 4,700*l.* ; the nett profit is 3,300*l.*"

Consolidated Esmeralda.—The superintendent reported on March 20th by cablegram :—"The mill was running all right ; no change in the mine." A second cablegram received to-day (Friday) states :—" Struck a seam of rich ore in south drift 375 ft. lowest level Durand. Assay value, 180 ozs. standard gold per ton.

El Callao.—Messrs. Baring Bros. and Co. have received the following telegram : " March 7th : 1,790 ozs. of gold produced for the past fortnight. No change of consequence in condition of mine since last report."

Frontino and Bolivia.—Advices for January state :—Produce 1,829*l.* 12s. 5d. ; cost, 2,289*l.* 19s. 9d. ; estimated excess of expenditure, 460*l.* 7s. 4d.

Kohinoor and Donaldson.—Telegram from the manager, Mr. Samuel J. Vivian, on the 21st inst. :—"Mill working splendidly with water-wheel and engine. Mine looking first-rate."

New California.—The directors have received the following telegram from the manager, Mr. A. Rickard, dated 19th inst. :—" February output, 1,000 tons ; yield, 620 ozs. ; valne, 2,000*l.* ; mining costs, 1,150*l.*"—The mining profit therefore was 850*l.*

New Hoover Hill.—The directors have sold, through Messrs. Pixley and Abell, the bullion obtained during the month of February, weighing 180 ozs., which realised the sum of 601*l.* 1s. 6d.

New Russell.—The manager announces that he has made a further shipment of 57 ozs. of bullion, and that the ore ordered forward for testing purposes has also been duly shipped.

Pinos Altos Bullion.—A telegraphic advice stated that the out-turn for the week ending 16th inst., was $11,000.

Rocky Bar Wide West.—A partial clean-up at the mill at the end of the second week of the present month resulted in a yield of 150 ozs. of bullion from 225 tons of quartz milled.

Stafford.—A telegram from Mr. H. B. Tilden, the manager at the mines, dated 21st March, announcing particulars of the clean-up for the first two weeks of March :—"Crushed 80 tons, which yielded 30 ozs. of gold."

United Mexican.—Telegram:—"San Cayetano Property : Gross returns,week ending March 16th, $7,200 ; total expenses,week ending March 9th, $6,900 ; loss, week ending March 9th, $100. El Cubo property : Gross receipts, week ending Maroh 16th, $1,130 ; total expenses, including capital expenditure, week ending March 9th, $4,620."

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 492 AND 493.

Metals.

Copper has been disorganised. On Monday last it transpired that the syndicate brokers were unable to meet their prompts, and a grand crash was the result. G.M.C. for cash and early prompt sold at 35*l.*, closing better at 38*l.* 10s. paid, and three months also done at 38*l.* On Tuesday market irregular. About 500 tons sold at 35*l.* to 40*l.* cash ; 250 tons all the year, sellers' option, 35*l.* to 36*l.* ; and 250 tons, sellers' option up to 15th May, 39*l.* On Wednesday and yesterday from 40*l.* to 42*l.* was the variation for g.m.c. ; closing 40*l.* 15s. cash. To-day an auction of about 1,100 tons was held for cash to-day, and an average realise of 41*l.* 10s. to 42*l.* for g.m.c., and special brands better prices. After the sale, 300 tons g.m.c. at 41*l.*, and 100 tons at 41*l.* 5s. cash sold ; Chili Charters, 2,200 tons ; English copper nominal. We quote tough, 46*l.* to 48*l.* ; best selected, 47*l.* to 49*l.* ; strong sheets, 53*l.* to 55*l.* ; Indian sheets, 50*l.* to 53*l.* ; yellow metal, 6¼d. ; ore, &c., 8s. to 10s.

Tin steady. Straits about 94*l.* to 94*l.* 5s. cash, and 95*l.* three months. The Dutch market is steady. Banca and Billiton, 57¼fl. English ingots, 96*l.* 10s. to 97*l.*

Tin Plates in good demand at better prices, 13s. 3d. to 13s. 6d. for ordinary coke Liverpool.

Spelter quiet, 17*l.* 5s. for ordinary brands, ex ship here.

Lead quiet. Soft Spanish, 12*l.* 10s. ; soft English, 12*l.* 15s. to 13*l.* ; L.B., 13*l.* 7s. 6d.

Quicksilver. — Rothschild's price, 7*l.* 15s. ; seconds, 7*l.* 8s. to 7*l.* 9s.

Antimony, 49*l.* to 50*l.*

London Metal Exchange.

4.35.—Closing official report.—Copper : Chili, cash 41½, 2 ; three months, 41¾, 2¼ ; best selected, 47, 9 ; strong sheets, 52, 3 ; English tough, 45, 6. Tin : Fine foreign, cash, 94, ½ ; three months, 95, ½ ; Australian, 95, ½ ; English ingots, 96½, 7½. Spelter, 17⅛, ¼.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 4,834*l.* ; Eastern and Midlands, 27*l.* ; Great Northern, 5,362*l.* ; Great Western, 7,460*l.* ; Hull and Barnsley, 910*l.* ; London and North-Western, 12,543*l.* ; London and South-Western, 2,507*l.* ; London, Chatham and Dover, 923*l.* ; Manchester and Sheffield, 2,111*l.* ; Metropolitan, 654*l.* ; Midland, 6,242*l.* ; North British, 4,186*l.* ; North-Eastern, 8,856*l.* ; and North Staffordshire, 277*l.*

The Brighton Railway traffic receipts for the week ended March 16th show an increase of 2,636*l.*, and the South-Eastern an increase of 1,638*l.*

The net earnings of the Denver and Rio Grande Railroad for December were $226,300, against $232,470 in 1887. The net earnings for the year 1888 were $2,563,900, compared with $3,241,370 in 1887. The gross earnings of the Mexican National Railroad for the second week in March amounted to $74,200. For the week ended March 14th the Chicago, St. Paul, and Kansas City Railway receipts were $49,992, being $12,446 more than last year.

The traffic receipts of the Mexican Railway Co. for the past week were 16,400*l.*, showing an increase of 500*l.* compared with 1888.

From March 1st to 15th the Nitrate Railway receipts amonnted to 32,696*l.*, against 26,000*l.* last year. In consequence of severe floods having occurred on a portion of the line, interrupting the traffic, the receipts of the Buenos Ayres and Pacific Railway for the week ending March 9th were only $16,435. The gross earnings of the Denver and Rio Grande Railroad for the second week of March were $133,000, against $107,000 last year.

Dividends Declared and Announced for Week Ending March 23rd.

	Carried forward.	
Agra Bank	4,622*l.*	2½ per cent.
American Investment Trnst ...	—	8 per cent.
Australian and New Zealand Mortgage	—	5 per cent.
Alliance and Dublin Consumers Gas Co.	—	10½ per cent.
Anglo-Romano Gas Co.	—	2*l.* 12s. per share.
Bank of Africa	11,240*l.*	8 per cent.
Bank of Africa	—	1 per cent. bonus.
Barclay and Sons, Ordinary ...	—	10 per cent.
Barclay and Sons, Preference ...	—	6 per cent.
British and American Mortgage Co.	232*l.*	5 per cent.
City Offices Co.	—	5s. per share.
Cunard Steamship Co.	—	4 per cent.
Foreign, American and General Investment Trust	—	9 per cent.
Hong Kong and Shanghai Banking	—	1*l.* 10s. per share.
James M'Ewan and Co.	—	10 per cent.
London and North-West American Mortgage	—	6 per cent.
London Guarantee and Accident...	—	4s. 6d. per share.
Manitoba Mortgage and Investment	1,149*l.*	4 per cent.
Miller's Tanning Extract	1,002*l.*	8 per cent.
Monte Video Telephone	—	6 per cent.
North British Canadian Investment	376*l.*	5 per cent.
North British Railway	—	3 per cent.
National Bank für Deutschland ...	—	9 per cent.
Ottoman Railway	7,334*l.*	18s. per share.
Rio de Janeiro City Improvement	2,075*l.*	27s. 6d. per share.
Southern Brazilian Rio Grande do Sul Railway	—	5 per cent.
Witney Railway	—	5 per cent.
Western Counties and South Wales Telephone	—	6 per cent.

(*Commercial Notes continued on page 506.*)

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	19¼ 19½	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	14¼ 14¾	—	—	4,900	Cost Book	—	24 19 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	5/8 ¾	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 1¾	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	99 101	1l. 10/ Jan., 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/6 6/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 3/	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	31 31½	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/6	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	20/ 22/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1½	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 3	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2¼ 2¾	2/ Jan., 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	¼ ⅜	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1 6 2/	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¾ 8¼	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8½ 8¾	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	2/6 3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6½ 6¾	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	12⅝ 12⅞	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	10/ 12/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2¼ 2½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/ 3/	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8⅝ 8⅞	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	6¾ 7	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5¾ 6	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10¼ 10¾	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¾ 7	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/6 3/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12¼ 12½	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1¾ 2¼	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	1/ 1/6	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	3/6 4/	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	5¼ 5½	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/9 2/3	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	9/6 10/6 (17/6 pd.) / 12/ 13/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	8/6 9/6	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	6/ 7/	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/9 4/3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3¾ 4	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	4/9 5/3	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	2⅞ 3⅛	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	4/ 5/	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	1/6 2/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	38/ 40/	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	7/ 8/	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	4/ 5/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/6 6/6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1½ 1¾	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	6/6 7/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	14/6 15/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	14/ 15/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	13/6 14/6	3d. March, 1889	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	15¼ 15½	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/3 1/9	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	5/9 6/3	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/ 2/6	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1⅓ 1½	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	7/ 9/	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1⅝ 1⅝ pm.	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2½ 3	6 fos. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	4/ 4/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2/9 3/3	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	2/ 2/6	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4 3i March, 1889	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	7/	8/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	1 6	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	8/	9/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	2/6	3/	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	1/	1/6	—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1½	1⅝	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/	6/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	8/6	9/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	1	1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	15/16	1 pm	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	5,3	5/9	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Kapanga...	7/6	8/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/6	4/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	23/	25/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2¾	3	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	6	6½	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	3/	4/	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	16⅝	17	5/ March, 1889	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	6⅝	6⅞	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	1 15/16	2 1/16	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	7/	8/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	7/	8/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	11/	12/ xd	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/6	2/	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/	5/	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	5/6	6/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5¾	6	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	6,6	7/6	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3,3	3,9	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	2/6	3/	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1¾	2	2/ Nov., 1888	200,000	93,219	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/6	8/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/3	1/9	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/3	5/9	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/6	2/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/3	2,9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3,3	3 9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	3/6	4/	—	75,000	75,000	0 5	0 4 9	Rpb.ofColumbia	Gold
New Russell Gold ...	2/6	3/	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	3/6	4/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	10/6	11/6	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	4/	5/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	7/6	8/	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1¼	1⅜	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	1¼	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 11/16	1 13/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 5/16	2 7/16	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2⅛	2⅜	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	1/6	2/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	14/	15/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	⅞	1⅛	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	17/	18/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	4/	4 6	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	⅞	1⅛	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmond	1¾	2¼	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	12 1/16	12 3/16	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100½	101½	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1,6	2/	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	5/8	¾	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	4/	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	2⅞	3⅛	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1½	1⅝	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	⅝	¾	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1	1⅛	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	Rpb.ofColumbia	Gold
South African Diamond	15/	17/	1/ Feb., 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	9/	10/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	8/6	9/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/	3,6	—	252,000	228,504	1 0	0 11 6	Brazil	Gold
Stanly Freehold Gold...	⅛	¼	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Prefcrence ...	par		—	59,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	6/6	7/6	—	200,000	200,000	1 0	0 18 0	Rpb.ofColumbia	Gold
Tharsis	4	4⅛	10 p.c. April,1888	1,250,000	587,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tocopilla	3,6	4/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	10/	15/	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	15/	16/	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	5/	5/6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3⅜	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	8/	8 6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	7/	7/6	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	5′	6/	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	5/	7/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	3½	3¾	—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	3,6	4/6	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1/3	1/6	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (20th March).—The lode in the 40-fm. level east of junction is from 3 to 4 ft. wide, producing 7 tons of mixed ores per fm. In the same level west of Haley's winze the lode produces 4 tons of arsenical ores per fm., together with some good tin work. The several stopes in back of the 40-fm. level east are producing their usual quantity of ores. In the 30-fm. level west of new engine shaft we are taking down a piece of lode, which is producing a good deal of arsenical ore. We are now preparing to open this ground by a winze from the 30 to the 40, which will open a long run of productive lode for stoping. The new stopes below the 30 west at and near the junctiou are producing very well. We are preparing for more stopes in this part of the mine.—T. Gregory.

BLUE HILLS.—The lode in the 66-fm. level east continues to look very promising, producing good stones of tin. The west end at this level is opening out good paying ground.

CARPUAN (19th March).—We shall complete collaring up the shaft on the south lode this week, after which I shall force on the sinking on the course of the lode, which is worth 20*l*. per fm. Have hauled a quantity of the lode to surface again this week, which is yielding a high percentage of tin. Should this discovery hold down some fathoms, and I think there is every probability that such will be the case, as the lode is presenting a fine healthy appearance to-day, you will shortly have a property of great value.—R. Knott.

DRAKEWALLS (20th March).—The 147-fm. level has been driven east on the south part of the lode 2 fms. 3 ft. 7 ins. during the past month, producing on an average 6 tons of mundic per fm. The ground for the present is rather hard for exploration, being mixed with strong capel and spar, &c. It is now worth 4 tons per fm. In the 147 driving east on the north part of the lode it will produce 8 tons of mundic per fm. and occasional good stones of copper ore. The winze is now down 3 fms. and we are pushing on the sinking here as fast as possible to secure better ventilation at the 147-fm. level. The lode in the stope in the 132 west on the north side of the drivage continues to yield 5 tons of copper and mundic ore per fm. We have commenced clearing out the arsenic soot in the new chamber from the new calciner. We are also preparing a parcel of tin for sale the early part of next week. We are getting on with the new buildings aud all other surface work very satisfactorily.—H. Rodda.

EAST BLUE HILLS.—There is no report this week, but everything is proceeding satisfactorily. We believe the values of the different points are maintained. The tin sale for the month amounted to 112*l*., which about meets the cost. The operations on the Pink lode are being continued with every expectation of success.

EAST GRASSINGTON.—The following report, dated 20th March, has been received from the manager :—East shaft : Excellent progress has been made during the past fortnight in extending the 47-fm. level west towards No. 3, ore body ; the lode in the end is to-day upwards of 2 ft. wide, with well defined walls, and carrying limespar, sulphate of barytes, and nice patches of lead ore, being saving work for dressing. A stope behind the end in a lode 3 ft. wide, and producing 8 cwt. of lead ore per fm. In the intermediate levels, east and west of No. 2 sump, below Amy's Workings, the lode will average 2 ft. wide, aud yield respectively 15 and 20 cwt. of lead ore per fm., the richest ore all along is going down into the soles of our drivages, and extending considerably further west than in the upper levels, and as soon as the pumping gear is in full swing at this shaft ; the deep level will be pushed forward night and day in this direction. The lode in the drivage west of No. 3 sump is 2 ft. wide, yielding 20 cwt. of lead ore per fm. In the same level east the lode yields 12 cwt. of lead ore per fm. A stope in the back of the 37 fm. level yields 10 cwt. of lead ore per fm. Other points in this part of the mine without any change worthy of notice to-day. Harris's main engine shaft : This shaft is iu regular course of sinking by a full complement of hands, and now down 44 fms. 3 ft. below surface. We have weighed off and sold another lot of pig lead, and are daily carting ore towards another smelt ; good progress in fixing the new pumping gear.

GREAT FORTUNE.—There is no change to report since the meeting. Preparations are being continued for the draining of the deeper workings, as reported last week, and it is hoped iu the course of a week or two the work will be well onward.

MID-DEVON.—Report for week ending 16th March.—Surface : The weather has been favourable this week, and machinery has done good duty at five revolutions per minute. A shaft : The water is 12 ft. below the 80. I am expecting an abatement in the influx of water ; until it takes place draining will be slow. C shaft : The 60 east has been driven by nine men 1 fm. ; total distance from shaft, 33 fms. and 6 ins. The strata is composed chiefly of capel and compact garnet, intermixed with a little yellow ore and arsenical mundic ; in the bottom of drivage it is rather easier, having a little chlorite and axinite intermixed, indicating an early change. The preparatory work for trip plat and tramway is being executed by six men, and fair progress made ; the shaft has been sunk this week 4 ft. The 50 east stopes, Nos. 2, 3, and extreme point of drivage, worked on by six, six and two men, are worth respectively 2¼ tons, 3½ tons, and 2 tons per cubic fm. for copper ore.—J. Neill.

PRINCE OF WALES.—The lode in the engine shaft maintains its size and value, 16*l*. per fm. for the length of the shaft, and all other points are opening good tin ground, the aggregate value being reported at 59*l*. per fm. The dressing arraugements are approaching completion. The new calciner will be roofed in the course of next week. Immediately this is completed tin will be got ready for market. A large accumulatiou of tin awaits the completion of these surface works.

ROMAN GRAVELS (21st March).—We are pushing on the work iu connection with the taking out of the old pit-work from main engine shaft, and the fixing of the new as fast as circumstances will permit. The erection of No. 1 new 14-in. plunger lift from the 100 to the 65 is now completed, and the men will this evening commence to take out the old pitwork above that level. We consider that very fair progress, indeed, with this work is being made, and if the same success as hitherto be met with throughout, the new work will be in place at an earlier date than we have anticipated. The water is rising very rapidly, but we are far enough ahead of it to have nothing to fear. We have nothing new to report to you since last week of the workings now above the water. Samples of 100 tons of lead ore for sale on Thursday next are being sent out by this post.—A. Waters and Son.

RUSSELL UNITED (21st March).—The recent severe weather caused such an influx of water as to completely overpower the pit-work here, hence the driving of the 80 west, as well as the cross-cut south, has been since delayed. Up to the time of the men being hindered the samples taken from the lode did not vary to any noticeable extent from that last reported, nor was there any change in the cross-cut. I am expecting the water will be out to admit of the men resuming the driving to-morrow. The machinery has continued to work most satisfactorily.—W. George.

SOUTH CONDURROW (20th March).—The 40 end east of engine shaft is worth 8*l*. per fm. The 50 end east is worth 10*l*. per fm. The 60 east is worth 12*l*. per fm. The north section of the lode above the 70 fm. level is worth 20*l*. per fm. There is very little alteration to notice in the stopes and pitches throughout the mine.—W. Rich, W. Williams, H. King.

SOUTH DARREN (21st March).—The following bargains are let for the month:—To drive the 142 end west by six men at 9*l*. 10s. per fm. ; lode worth 2 tons of silver lead ore per fm. To strip in this level by four men at 2*l*. 5s, per fm.; the lead seems to be holding back here, but at present we are stripping the poorest part of the lode. To drive the 142 end west by two men at 7*l*. 7s 6d. per fm. ; the lode here is a little stronger. To stope in this level by four men at 3*l*. 10s. per fm. ; lode worth 17 cwt. of silver lead ore per fm. To drive a cross-cut in the 130 end west by four men at 4*l*. per fm.; this is being driven in a south-west direction to try and find the lode which was lost after passing the cross course. We think the strong lode we have in the 142 must hold up this length. To drive the 110 end east by two men at 7*l*. 5s. per fm ; lode worth 12 cwt. of silver lead per fm. To stope in this level by two men at 3*l*. 5s. per fm., and 4*l*. for rising 1 fm. long ; lode worth 10 cwt. of silver lead ore per fm. To drive the 100 end west by four men at 8*l*. 7s. 6d. per fm. ; lode worth 12 cwt. of silver lead ore per fm. The lode here is very much wider than we are carryiug in the drivage. We think we are on the strongest part, but it may afterwards be advisable to put out a cross-cut to prove it. To stope in this level by four men at 3*l*. 10s, per fm. ; worth 12 cwt. of silver lead ore perfm., with good copper.—J. Mitchell.

TILT COVE.—Return for February, 3,627 tons of 5 per cent. ore ; report No. 1 stope, 5 per cent. ; No. 2, 4½ per cent. ; No. 3, 5 per cent. ; No. 4, 4 per cent. ; No. 5, 5½ per cent. ; No. 6, 4 per cent. ; winze, 5 per cent. Boden's level driven 67 ft. ; winze sunk 7 ft.—W, R. Toms.

TREGEMBO (20th March).—I have nothing particular new here since my last. In the 42 east of Pennick's the lode is getting more settled. I expect we shall be on a run of tin here quickly. I expect to take down the lode in the engine shaft on Friday next, wheu you will hear from me again.—T. Hodge.

VAN (21st March).—The 135 cross-cut south has reached the hanging-wall, and to-morrow we commence driving west in the hanging of the lode, which is worth 3 tons of lead ore per fm. The 120 east is unchanged since my last. I have nothing to report from the stopes.—W. H. Williams.

WEARDALE (16th March).—Weather more favourable for dressing. Ore raised for the week, 66 tons. Ore dressed for the week, 92 tons. Ore, &c., smelted for the week, 132 tons, producing 67 tons of pig lead.

WEST CARZISE.—The 40-fm. level is being driven vigorously both east and west, but the lode has not yet been taken down. In the course of a day or two something of its value will be known. In the 30-fm. level west of cross-cut the old Carzise main lode is 18 ins. wide, all saving work for the stamps. The new shaft on the north lode is down about 7 fms,, and to water. A level will be driven east and west at this depth in a lode which, from its present appearance, will more than pay cost.

WEST GODOLPHIN (20th March).—I have nothing new to report. —T. Hodge.

WEST WHEAL GRENVILLE (20th March).—Since our last report the shaftmen have been engaged in securing Engine shaft below the 80-fms. level, and in making way for dropping forking lift. We have been prevented from dropping said lift in consequence of the clack of same failing under water. We are now forking water which rose while drop clack was got to work in this lift, and have drained to a little below the 80 level.—T. Hodge, J. Skeat.

WHEAL CREBOR.—The lode in the 200-fm. level, both east and west, maintains its size and value, producing arsenical mundic and a little copper ore of good quality. The lode in the 170-fm. level west continues to improve in appearance, yielding good saving work. No change in any other point.

WHEAL GRENVILLE (21st March).—The mine is drained to bottom, and every man to his place at work. Nothing new has taken place in the bargains since my last. A full report will be sent out to the shareholders next week.—T. Hodge.

WHEAL METAL AND FLOW.—The Metal lode in the 35-fm. level east is of the same value as reported at the meeting. The water is increasing and indications favourable for an improvement.

WHEAL UNY.—The sinking of Hind's engine shaft is being continued in a fine promising lode. A boring machine has been started in the 190-fm. level west, where an improvement is daily expected as it approaches the rich tin ground passed through in the level above. The 190-fm. level east is also very promising, and of the same value as last reported. The values of the different stopes are maintained, and additional stamp heads are being erected with a view of treating the large quantity of tin stuff which is expected from the increased area of tin ground now being laid open.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (19th Feb.)—Mine : The north-east drive at the 50 was advanced 29.7 ft. with the machine drills, carrying its breast to a point 5093 north, 4979 east, where the east country rock was struck without finding ore. The east, or footwall, of the lode, which was found so well formed further south, is at this point broken up in the country rock. This week we have continued the driving from a point 5091.5 north, 4963 east, where the lode looks less unfavourable. The new direction will be about north 15 degs. west, so as to gradually approach the western wall, and explore the whole width of the lode without cross-cutting. The Balvanera shaft was sunk 3.8 ft. ; total depth below the 50, 21 ft. The north east drive at the 24, San José, was driven 6.1 ft. The breast contains at present very little black ore. The 24 east cross-cut from bottom of No. 4 winze was driven 2.7 ft., and is still on unproductive lode. The 24 south drift from breast of main cross-cut was driven 10.5 ft. ; total from cross-cut,

28.5 ft. At the end of the week this point showed an encouraging appearance.

— (26th Feb.)—The 50 was driven last week 19.9 ft. with the rock-drills. The lode has much improved in appearance this week, and shows stones of black and green ore. It is also more compact, The north-east drive at the 24 end, San José, was driven 6 ft.; it is producing only about 1½ tons of black ore per lineal fm. The 24 east cross-cut from bottom of No. 4 winze, San José, was driven 1.9 ft., and discontinued. The 24 south drift from breast of maiu cross-cut was driven 7 ft.; total length from cross-cut, 35.5 ft.; occasioual stones of green ore specked with petanque occur here, but not enough to value. The Balvanera shaft was sunk 5.9 ft.; total depth, 26.9 ft. below the 50.—Sanchez.

ASIA MINOR (2nd March).—64 men driving; aggregate value of ends per fm., 5 tons; 180 men stoping, aggregate value of stopes per fm., 12 tons 3 cwts.; eight meu rising, eight men cross-cutting, four men sinking, 151 labourers, &c. The lode in main adit is 9 ft. wide and worth 10 cwt. silver-lead per fm., with every indication of a great improvement shortly. The lode in Petri air shaft is 9 ft. wide, and worth one ton per fm. The lode in Union level is about 9 ft. wide, and worth quite two tons silver-lead per fm. We are opening up a good section of stoping ground here. The lode in Savalan (special drivage) is much improved in appearance. The other ends are about the same as last reported. The crude raisings for February was 1,400 tons, estimated to yield 168 tons rich silver-lead. Dressing was resumed on the 4th inst. Production 449 tons crude, producing 55 tons rich silver-lead.

BALAGHAT MYSORE (26th Feb.)—Winze in 330: The quartz in the winze at bottom of the 330 level north has increased very much in size; to-day it is about 2½ ft. wide, and worth about 12 dwts. per ton. The 165 north end is carrying good walls now with about 3 ft. of quartz, worth from 7 to 10 dwts. This "make" of quartz is heading more westerly than the lode used to run; it will be very interesting to see what it will lead to. Medal obtained from Mysore Exhibition: We sent some small specimen pieces of quartz to this Exhibition, as did most of the other mines. Our specimens were awarded the highest place, and I have received a small medal from the Deputy Commissioner of the district in token of this. The improvement iu the thickness of the quartz is a matter of considerable importance. The lodes found in the mine hitherto have only held a streak of quartz, varying from 6 to 18 ins. thick, rendering its extraction tedious and expensive, and preventing the crushing of anything but small quantities monthly.—A. S. B. Oakley.

BRATSBERG (11th March).—Hoffnung Mine: No. 2 adit level has slightly declined in value recently. The rise in the back of this level and the winze in the bottom are yielding about 1½ tons per fm. respectively. No. 3 adit level is looking very encouraging now, producing 1 ton per fm., and the rise in the back of this level is worth ¾ ton per fm. No change since last report in either the mid-level at Ball's, the rise in No. 4 level, or No. 5 level west. No. 5 level east fully maintains a value of ½ ton per fm. The mid-level at Murchison's is worth 1 ton per fm., and the shallow rise ½ ton per fm. Johannes Mine: We have recently cut, and are now driving in, a side lode with the Johannes lode, probably Howard's lode, at the cross-cut. As yet we cannot say much about its value, as the most orey part is against the hanging wall. We are, however, well pleased with the prospects thus far shown, and we believe that this lode will pay to operate upon. Næsmark Mine: The lode in the bottom of the shaft is looking better, but we have recently cut more water, so that progress in sinking is impeded. We want to sink about 2 or 3 metres more, so as to get a fork for the pump. Surface work and remarks: For the first 10 days in March we have had bad weather for this department, we hope, however, to get the machinery ready for starting by 1st of April.—J. D. Holman.

COLAR CENTRAL (26th Feb.)—Low's engine shaft: The 200-ft. east cross-cut has been advanced 13½ ft. since last report; total distance from shaft, 170½ ft. There is no change to note of any importance; we come across small patches of quartz here and there, but nothing in the shape of a reef. For the last few feet drivage we have tapped a little water; driven by one rock-drill. The 200 ft. north drive from east cross-cut has been driven 12 ft., making a total of 46 ft. from east cross-cut. The quartz here has entirely disappeared, so we have put the rock-drill to open out south on the quartz met with in driving east cross-cut; driven by one rock-drill. The 200-ft. west cross-cut has been driven 13 ft.; total distance from shaft, 170½ ft. I am pleased to say we have holed to Darlington's shaft, which has improved the ventilation, and will enable the men to work in the end better. For the last few fect of drivage, the water that was standing in Darlington's shaft much impeded the work; driven by one rock-drill. Underlay shaft: The 171-ft. level has been advanced 6 ft., by hand labour, making a total length of 65½ ft. We are still carrying a nearly vertical wall on the eastern side of the drive. I propose shortly to put a cross-cut out here in a north-easterly direction. East boundary shaft has been sunk to a total depth of 72½ ft. The water is increasing here, and I am afraid we shall not be able to sink to the 100 ft., without machinery to assist us. We can only just keep the water in fork at present with the bullock whim.—A. S. B. Oakley.

COROMANDEL (2nd Feb.)—All work is progressing satisfactorily. We have cut into the Green Harp reef at the 280-ft. level, having driven about 25 ft. to cut it; the reef where cut into is unproductive, but is, of course, on the same bearing as cut through in the shaft above. We shall now open north and south upon it. The flinty vein which will intersect the Green Harp iu driving north, and which I mentioned some time since was a good indication, is carrying gold equal to 3 ozs. per ton, as per assay of our school of mines here. It is not, however, free milling; it is exceedingly fine, and hidden iron pyrites, but as an indication, however, it is a good one, and might improve the Green Harp when it intersects it. The other points are without change.—Capt. Hodge.

CORTEZ (2nd March).—Ore dumped into ore house at mine, 180 tons; ore hauled to mill, 218 tons; ore worked at mill, 142 tons; pulp assay of which showed it to contain 93 27-100 ozs. per ton of silver. Bullion shipped, 10 bars, which contained 10 781-06 ozs. silver and 9 47-100 ozs. gold.—Welsh.

DENVER (23rd Feb.)—I have to reportagain to-day an uuchanged condition iu the ground opened up during the past fortnight, the drifts east and west at the 1,050 level having shown no improvement whatever. We have extended the drifts steadily since resumption of work in November in these directions without making discoveries of paying ground, and it occurs to me it would only be judicious now to change somewhat our line of development. The west drift is now in 300 ft. from the cross-cut, and having explored the north lode close up to the line of No. 2 cross-cut of the 900 level, it has in all probability got beyond the range of ore ground as seen in the upper levels on this vein; but the main lode (Kansas) is here unexplored and intact from the 900-ft. level down. and as you may observe in the plan of the workings the strike of the two veins converges towards each other, and there is not much distance between them at this point. I propose, therefore, to cross-cut south from the end of the drift, and get on to the Kansas vein, and drift along its course west to the point of junction. I consider the chances for discovery on that vein better, and of course we shall reach our objective point as well. The east level is in 210 ft., and it will soon be necessary for further advancement of the drift to make connection with levels above for ventilation. Seeiug that we have opened up uo pay ground. I would propose suspending the drift for the present and put the men to prospect the bottom of thc 900 level, preparatory to sinking a winze for this purpose.—A. Rickard.

DEVALA MOYAR (25th Feb.)—The lode in the winze sinking below the deep tunnel has widened to fully 6 ft. It does not contain so much pyrites, but quartz is making all through the lode, and producing some coarse free gold. Altogether the appearance is of a most promising character. The tunnel east of cross-cut is without change. As soon as it reaches the pyritcs winze we shall sink another winze from this level. The stopes in the back of the deep tunnel are very hard to work, and to facilitate the extraction of the quartz we are going to sink another winze from the 48-ft. level 50 ft. west of the present winze.—J. Williams.

DON PEDRO.—Telegram dated Marianna, 21st March:—"Incline through the stopes cleared 45 ft. below thc 40-fm. cross-cut." Office note.—The incline here referred to is the No. 2 incline, through which thc mineral is brought to surface, and is situated to the north of the No. 1 or permanent drainage incline, which latter has just been re-opened to the 50-fm. level, viz., the bottom of the mine. As soon as the No. 2 incline has been re-opened to the samc depth as the No. 1 (only 15 ft. remaining to be cleared), both entrances to the stopes will be available.

EAST AREVALO MEXICAN.—The directors have to-day received the following report from their mine manager, Capt. Prideaux, dated El Chico, Hidalgo, Mexico, February 18th, which states:—Since my last report we have driven the No. 2 level 30½ ft., and sunk No. 1 winze 6 ft. The level is being driven between the hard and soft lodes, and in two weeks time I intend to cut into each vein to ascertain their value. During the same period the No. 3 level has been driven 44½ ft. I have for the time discontinued the drivage east and commenced to cut into the lodes north and south. In the north cross-cut we have driven about 6 ft.; the lode is kindly for metal. The No. 4 level has during the same time been extended 32 ft.; the ground is in a very unsettled condition, but I hope to have an improvement ere long. Since my last report we have been working chiefly on the unproductive part of the lode, where the ground is soft, so as to get further east as rapidly as possible. I shall now open the more mineralised portion of the vein with, I hope, good results. On account of a recent inspection I made of some mines near us, I intend on the 25th inst. to commence a cross-cut north to cut some veins which are yielding a large quantity of very rich metal, and which are running parallel with our lode. The adjoining Arevalo Company have altered the boundary of their sett, and now, instead of being close to our shaft, they have withdrawn to a distance, beginning at the surface to about 70 ft. west of the bottom of our shaft. This piece of ground I can if I think desirable add at any time to our property, which I shall do if, after I drive a level in that direction, it proves to be valuable.

GARFIELD (2nd March).—The mill has been working steadily. To-morrow a shipment of 4 bars bullion will be made, weighing 491 lbs. (avoir.) of the estimated net value $3,863.21 (silver at 93c.).—Hooper.

GYMPIE GOLDEN CROWN.—Report for fortnight ending 31st January:—Since my report of the 17th inst., the cross-cut being carried in east at the 1,200-ft. level has been extended a further distance of 21 ft.; total distance from shaft, 71 ft. The man-hole that I mentioned in last report is finished, and is a great convenience for the men when firing. As it was very hot at this level air pipes have been put in from the shaft to within a few feet of the face, and are a great improvement. At the 930-ft. level the cross-cut west has been carried in a further distance of 19 ft.; total distance from shaft, 73 ft. The formation is black and grey slates; a further distance of 100 ft. should cut the March reef. The man-hole at this level will be finished this week; air pipes will also require to be put in at this level. The battery is fully employed on stone from 3 North Phœnix, and we have plenty of water for all purposes; everything about the mine and the mill is in fair order.—T. Ramage.

GYMPIE GREAT EASTERN (24th Jan.)—Fortnightly report.—During the past fortnight the drive going north at the 634-ft. level has been extended 7 ft.; total, 28 ft.; there is a large body of crushing stuff with a little gold showing. The south drive has been extended 10 ft.; total, 48 ft.; the reef is about 12 ins., and shows a little gold. In the stopes above these levels north and south there is a large body of crushing stuff with a little gold showing. In order to get crushing stuff, an intermediate level was put in about 20 ft. under the 580-ft. level in the Great Eastern winze, and during the fortnight some very good gold was got there: this I intend to stope as soon as the stopes from the 634-ft. level are worked a little higher. The winze at the 580-ft. level in the eastern cross-cut to cut the I South Great Eastern reef has been sunk 12 ft.; total, 69 ft. The country is good slate, and there are some good heads coming in from the east with quartz facings on them; this is the first quartz I have seen in the winze. The stopes above the 500-ft. level are all showing fair gold, and those above the 364-ft. level on the old Eastern reef are all showing a little gold. The 10 head of stampers crushing for the Nicholl's Lease Company have been hung up since the 21st inst. Everything about the mine, winding engine, and battery is in good working order. There are 77 men employed; 70 at the mine, and seven at the mill. We will wash up on the 30th inst.—J. James.

INDIAN CONSOLIDATED (25th Feb.)—Phœnix section: 3 ft. have been driven in the tramway tunnel, making the total distance from cross-cut 11 ft. The appearance of the lode is without alteration since my last. Lode matter is still 3 ft. wide, composed of quartz and gneiss, carrying a good hanging wall, but of no value. The stopes

working in back of the tramway are getting mixed more with blue rock the nearer we come to the surface. In the stopes working in back of midway tunnel, the lode is not quite so wide; now 5 ft., but the quartz is of the usual quality. Two stopes working in back of No. 1 are producing quartz of the usual quality; lode 6 ft. wide. Two stopes in bottom of No. 1; lode is 6 ft. wide, but I think the quartz is a little below the average value. All the other work on the mine is proceeding satisfactorily.—J. Williams.

— (25th Feb.)—Colar section.—No. 5 shaft: This shaft sinking below the 360-ft. levels has been sunk 12 ft. 5 ins., or 21 ft. 5 ins. below the levels; the lode at present is small, being only 8 ins. wide, and assaying 10 dwts. 11 grs. per ton stone. Owing to the fever scare on the field, the 350 drives have been suspended for the past two weeks; men resumed work to-day. The 300 bottom stope south is again improving; lode from 1 to 2 ft. wide, assaying 2 dwts. 12 grs. per ton stone. The 300 top stope and rise south are being pushed on with all speed; lode averaging 1 ft. wide, assayiug 16 dwts. 23 grs. per ton. The 300 bottom stope north has in no wise changed; the lode is 2 ft. wide, assaying 2 dwts. 3 grs. per ton stone. The 230-ft. level driving south of shaft has advanced 4 ft., or 91 ft. from shaft; in the forebreast the lode is 1 ft. wide, low grade. The winze sinking below the 230 north has been cut 2 ft. 8 ins.; lode large, but low grade. The winze sinking below the 156 north has been cut 1 ft. 6 ins.; lode 2 ft. wide; low quality. Davey shaft: The 170-ft. level driving south of shaft has advanced 19 ft. 6 ins., or 30 ft. from shaft. The lode is showing a vein of quartz 6 ins. wide, assaying 12 dwts. 21 grs. per ton stone. The 170-ft level driving north of shaft has advanced 16 ft. 10 ins., or 25 ft. 4 ins. from shaft. The quartz in this drive shows rather over 6 ins. wide, and from its appearance I expect it to increase in size and value; assay value, 12 dwts. 21 grs. per ton. New trial shaft north: This shaft has been sunk to a vertical depth of 43 ft., and on the incline 8 ft., making the total depth 51 ft. The ground seems as if it has been opened before, but there is no quartz in any of the stuff drawn to surface to give us a hope of good things deeper down. Shall push on this work until I strike the face where the ancients left off. Surface: All plant and machinery in good condition and running well. All top work in a forward state. Health of camp very good.—T. R. Davey.

Josephine.—Extract from superintendent's report for the week ending 23rd February:—The main shaft has been sunk 7 ft.; total depth, 550 ft. With the last few feet there has been some change in the ground. The footwall is changing from granite to quartzite, and a streak of black slate has come into the gouge next to the hanging-wall, and from appearances I think the slate will cross the formation, and will make a new footwall, thus once more making the vein a contact. Should this supposition take place, I think some good developments may be looked for in the deeper sinking. The 300 east has been driven 14 ft., and carries a very nice-looking vein of quartz from 2 ft. to 2½ ft. wide. The stopes above this level look well. The 300 west stopes are showing considerable quartz. The mill has during the week been supplied from these two stopes, and the batteries give promise of a very fair clean-up.

— The following cablegram was this morning (March 21st) received from the superintendent:—Yield of free gold for fortnight, $4,000; estimated value of sulphurets, $1,500; 500 tons of ore crushed."

Mount Morgan Extended.—The directors have received from the local committee report No. 31, dated Rockhampton, January 20th, 1889, which states:—I am writing the draft of this letter at the Mount. I have been here for a fortnight, marking out the various excavations, buildings, machinery, &c., and shall be engaged here until the end of January. We have finished the storm bye-wash, all but the top end of it. We are now cutting the tailings gutter along the storm bye-wash to connect with the reservoir. We have finished the timber tressel road across from No. 1 tunnel to the foot of incline road. We have finished the incline road all but laying the rails and building the bridge over the feed platform at the top. We are engaged in the excavations for the leaching platform, the precipitating platforms and the platform for concentrates. The contractors have completed the erection of the engine and two Watson's pans. I have had a most difficult task in the design and laying-out of your machinery in consequence of the mountainous character of the country and the strong necessity to work everything with a view to convenient and economic extension. Had the task been only that of erecting the machinery for a treatment for, of say 100 tons a week, it would have been comparatively easy, but I have had to keep the extensions continually in view, which has caused me to go into expense that I might have avoided if it were not necessary to avoid throwing a much heavier expense upon the future extensions. As I have arranged it, however, it will be a matter of very moderate cost to increase our strength to 300 or 400 tons a week. There appears no doubt that by ordinary leaching we may extract a sufficiency of copper, and make the treatment of some of the ore profitable without roasting, but when I can afford to erect a sulphuric acid chamber and roasting furnaces the output of copper might be doubled, and the ore rendered more tractable and easily treated for gold.

Mount Morgan Extended.—The directors have just received report No. 32 of their local committee (per Mr. R. Ballard, M.I.C.E.), dated Rockhampton, Queensland, February 1st, which states I have just returned from the mine, where I have been hard at work for nearly a month. I have got everything fairly under weigh, and going on in capital order. We have erected the little 8-horse boiler and steam pump, and are now about to commence the important task of deepening our well. I have got the platforms for leaching and precipitating and concentrating our ores nearly complete. I am at present engaged in making the plans of our sheds, and in completing your map, which I hope to have ready to illustrate your reports, &c., at the June meeting. I have ordered a 27,000 gall. tank for our supply-tank—a cheap tank—which will only cost us 100*l*. on my design. I have applied to the railway department here to let me have enough rails to lay our incline road. Their rails will be eminently suitable for that work road, Our earthworks are in an advanced state, February will very nearly complete them all. We have about 50 men at work at the mine at present, owing to these works. By the end of February these men will be greatly reduced. I shall not go into much detail this report, reserviug that until my March report, principally. I am steadily prosecuting my experiments on the leaching of the copper ore with. I am happy to say, very fair success. I have found by assay that the extent of this ore is far greater than we at first anticipated, and by experiments that a considerable amount of the copper can be extracted with care and economy previous to the treatment of gold. I never was so sanguine of success in our mine as I am at present. I am exceedingly thankful that our capital is only 150,000*l*. It is the large capitals that make mines so difficult to yield dividends. I have little fear, &c., of your future if you do not increase your capital any more than you have already done. I am so arranging our plant and machinery that we can be able to increase our strength and output at a very moderate cost from time to time, which, I hope, will not be severely felt by shareholders. I am so glad I did not sell the other engine. I shall certainly want it and the spare boiler at the mine before very long.

Myerscreek.—The manager writes on February 7th that he has been making various changes in the machinery, and that there is no change in the mine to report on, as we have only been working seven days below for the past fortnight. Mr. Clark, the company's financial agent, writes on the same date:—"I have received the first instalment of the prospecting vote (from the Government). I have this day received notice that a second instalment will be sent to the local treasury in a few days.

Mysore Reefs (26th Feb.)—Fortnightly report:—Harvey's shaft: The 320-ft. level north has been advanced 16 ft. 9 ins.; now 45 ft. 3 ins. from shaft. There is a little quartz intermixed with the hard rock, but of no value. I expect, in a few blasts more, to intersect the bunch of quartz gone down in the bottom of the level above. Cross-cut west of plat 250-ft. level has been extended 21 ft.; now 134 ft. from plat; there is a little quartz intermixed with the hard trap rock, but of no value. Cross-cut east of the 250-ft. level has been advanced by hand labour 11 ft. 9 ins.; now 135 ft. 9 ins. from level; the rock is a little easier and letting out water, a favourable token that there is a lode or branch ahead of us. We have commenced to sink a winze below the 250-ft. level north in the bunch of quartz and pyrites intersected by the No. 1 cross-cut east of this level. We find some of the quartz contains visible gold, and a sample of the stuff broken for a width of 4 ft. gave, according to assay, 1 oz. of gold a ton. I shall put on two more shifts of men next month, and get a few tons of the best of the quartz and put through the mill. We are rather troubled with water at present, but am hoping when we cut this in the lower level that it will leave down part of the water. Taylor's engine shaft: Rock-drills, three Englishmen, and a full force of natives have been employed sinking this shaft; 7 ft. have been sunk, which makes a depth of 135 ft. 3 ins. from surface. We are now in a very hard bar of ground, but am hoping as we get nearer the lode there will be a change, and better progress made.—M. Scantlebury.

New Eberhardt.—The mine manager reports, under date 3rd March, as follows:—South Drift: There has been assorted and put on the ore dump seven tons for the week. Assay value of same, $52 50-11. These drivings continue about the same as mentioned heretofore, the seam of ore being small and irregular. North shaft, No. 1: The sinking of this shaft has been advanced 6 ft. for the week. Total depth 63 ft. The bottom is still in hard black lime. North shaft, No. 2: Drift westerly from bottom of this shaft has been extended 4 ft. Total length, 56 ft. There is but little change to note, there being some more quartz of about the same grade as reported last week. North shaft, No. 3: Drift southerly from bottom of this shaft has been extended 4 ft. Total length, 30 ft. The face of this drift is still in hard black lime, and if we do not find some change in the coming week we will change the men and see if we can find anything by going north from this shaft. East drift from bottom gore incline has been advanced 13 ft. for the week. Total length, 169 ft. At 168 ft. we came to very hard quartzite.

New Emma (2nd March).—I have to report work carried on at the mine for the week ending to-day as follows:—Level No. 1 easterly advanced 9 ft.; total, 200 ft. Not any noticeable change to report. Rock is seamy and continues heavily charged with oxidised iron, and also still shows manganese with traces of silver. Cross-cut from No. 1 towards hanging-wall has been stopped for the present, and instead have started to raise on the seam of galena ore. As mentioned in my letter of the 16th ult. have raised 8 ft.; total, 8 ft. Appearances are good for the seam opening. We now have about 1 in. of galena, with several very small narrow stringers of ore branching off, the surrounding rock being soft and mineral stained. Drift from No. 1 towards hanging-wall advanced 10 ft.; total, 36 ft. No material change to report. Rock is about the same character as in face of level, strongly saturated with oxidised iron, and also carrying manganese. Level No. 1 north-westerly advanced 15 ft.; total, 206 ft. Continues in old workings. We shall push this level through the old works for the purpose mentioned in my report of 23rd ult. Level No. 3 south-easterly advanced 12 ft.; total, 345 ft. Rock continues to improve; narrow seam of oxidised iron and clay still in face, with the surrounding rock a little softer. Level north-westerly from uprise from Attwood's winze advanced 8 ft.; total, 118 ft. Not much (if any) change to report: seam of about 8 ins. wide of vein matter continues.—H. C. Wallace.

New La Plata.—The results for February month were cabled from Leadville by the manager on the 22nd inst., as follows:—"Royalties received, $1,300; net profit to La Plata Company, after paying all expenses at Leadville, $350. The prospects are encouraging. N.B.—Adding the rental of the smelting works, the clear profit for the month is about 200*l*.

Nine Reefs (26th Feb.)—Mining operations:—Malleson lode: Main shaft 310-ft. level north has advanced 2 ft., a total distance from shaft of 90 ft. 6 ins.; vein, 6 ft. wide; assay, 5 dwts. 5 grs. gold per ton. Morrison shaft: Sinking under the 185-ft. level, has advanced 4 ft., a total depth below the 185-ft. level, 31 ft. 6 ins.; the part of the vein carried is 6 ft. wide; the assay, 4 dwts. 13 grs. gold per ton. Baynard shaft, 310-ft. level north: The men who were engaged in driving this drift are now employed in stoping the bottom of this level, so as to make it correspond on levels with the 310-ft. level north of main shaft; this work will soon be completed, and the drivage resumed; the assay, 2 dwts. 21 grs. of gold per ton; vein, 5 ft. wide. 310-ft. level south: The bottom of this level is also being stoped. The vein is 5 ft. wide; the assay, 1 dwt. 7 grs. gold per ton. Stopes: No. 1 stope in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide; assay, 2 dwts. 14 grs. gold per ton. No. 2 stope, in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide; assay, 3 dwts. 22 grs. gold per ton. No. 3 stope, in the bottom of the 185-ft. level south of Baynard's Shaft: Vein 4 ft. wide; assay, 2 dwts. 14 grs. gold per ton. No. 4 stope, in the bottom of the 185-ft. level south of main shaft; Vein 4 ft. 6 ins. wide; the assay, 7 dwts.

14 grains gold per ton. No. 5, in the bottom of the 185-ft. level north of main shaft: Vein 8 ft. wide; the assay, 2 dwts. 7 grs. gold per ton. No. 6 in the back of the 310-ft. level north of main shaft: Vein 6 ft. wide; assay, 2 dwts. 14 grs. gold per ton. Champion lode, Vyvyan Shaft: The cross-cut driving east to intersect No. 2 vein at the 145-ft. level south of Vyvyan shaft has advanced 4 ft., the total distance now being 12 ft.; no vein has been intersected. North end of south stope in the back of the 145-ft. level south of Vyvyan shaft: Vein 20 ins. wide; assay, 3 dwts. 22 grs. gold per ton. South end of south stope in the back of the 145-ft. level south of Vyvyan shaft: vein 16 ins. wide; assay, 3 dwts. 6 grs. gold per ton. North stope in the back of the 145-ft. level north of Vyvyan shaft: Vein 16 ins. wide; assay, 1 oz. 6 dwts. 3 grs. gold per ton. A rise in the back of the 145-ft. level south of Vyvyan shaft has also been commenced. No. 2 lode 95-ft. level north and south of the cross-cut south of Vyvyan shaft has advanced 9 ft., a total distance of 21 ft.; vein 3 ft. wide; assay, 9 dwts. 2 grs. gold per ton. New shaft sinking south from Vyvyan shaft is now down to a depth of 20 ft. in the old workings.—Capt. Bennetts.

NORTH MEXICAN (1st March).—The gallows frame for the whim is put up at San Nicolas, and next week I will have the horse whim put in its place, so as to keep work going on. We have had some rain this week, which interfered with the work, so that a little time has been lost, but not to stop work entirely.—R. S. Carlisle.

NUNDYDROOG (26th Feb.)—Mining operations: Webb's shaft is down 399 ft. 6 ins. Taylor's shaft is down 355 ft. 8 ins. The 370 cross-cut north of Webb's shaft has been driven 11 ft. 3 ins. These places are all in hard barren rock. We have passed through a small branch of quartz in the cross-cut; it is dipping to the west, and the rock generally shows faces of quartz in the joints. Stopes: The stope in the bottom of the 370 south of Webb's shaft; the lode is smaller than usual, the assay, however, continues to be good—2 ozs. 17 dwts. 12 grs. But there is water in the stope, and we have decided, until the shaft is got deeper, to suspend the working and put the men to work in the ore reserves higher up. The stope in the bottom of the 300 south of Webb's shaft is worked by Eurasians and coolies with one rock-drill; they are giving satisfaction; the lode is 3 ft. wide, assaying 2 ozs. 4 dwts. 6 grs. The intermediate level shows a band of quartz 2 ft. wide, assaying 13 dwts. The stope in the bottom of the 230 ft. south of Webb's shaft, the lode is 1 ft. 8 ins. wide, assaying 1 oz. 18 dwts. In the middle level there is a lode 1 ft. 8 ins. wide, assaying 4 ozs. 7 dwts. The stope in the bottom of the 166 is a little improved; the lode is 1 ft. 6 ins. wide, assaying 1 oz. 6 dwts. 12 grs. The rise in the back of the 230 north of Webb's shaft is not quite so well defined as it was; the quartz is 1 ft. 6 ins. wide, assaying 1 oz. 12 dwts. 12 grs. Weekly samples from the mill: rough quartz, 2 ozs. 15 dwts. 6 grs., and smalls, 1 oz. 12 dwts. 12 grs.—B. D. Plummer.

OSCAR GOLD (15th March).—Oscar Lode:—By the middle of next week the timbering of the shaft will be completed, when sinking will be resumed. In the two levels driving west we see no alteration to call your attention to. The No. 3 lode is looking well, and the men are making fair progress. Daw's Lode:—Shaft improves daily, which leads us to believe we shall soon considerably increase our returns from this mine. Bottom level north with rise and stope in back of ditto no alteration. Ditto south has been communicated with the winze. Quartz about 8 in. wide, in which we see some gold. No alteration to note elsewhere.—J. Daw, Jun.

ROCKY BAR WIDE WEST.—Extracts from mine captain's report, week ended February 26th. Mill: During the month the mill has run 15 stamps, steadily making a very close saving in the value of the ore crushed. Machinery: Everything in this department is in good repair, and is being run with the greatest economy possible. The ore mined and milled during the month has averaged about ¾ oz. per ton, showing an increase over January of 38 ozs. bar gold and a decrease in wages of $500. Everything is in perfect order in and about the mine.

SOUTH-EAST MYSORE (26th Feb.)—Mining operations: Lavelle's shaft, end north—During the past week we have driven 21 ft. 6 ins.; distance from shaft, 176 ft. 6 ins. The lode in the end is 5 ft. wide, and how much more of the lode is standing in the hanging-wall side I am not prepared to say. It is a grand lode, as saying at present 14 dwts. 12 grs. The distance between this shaft and Rogers' to be cut is about 63 ft., and, if all is well, we expect to do this in about three weeks. The shoot of ore still increases in length and width; sometimes it assays very high, and at other times low, but yet, taking the lode throughout, it is a good paying one, and capable of yielding a large quantity of quartz. Stope in the back of this level: Nothing has been done here since my last, owing to the Coolies not having yet returned since the cholera scarce. The same may be said of the winze. I have sent away to the villages, trying to get some. They promise, but up to the present have not turned up. Roger's shaft: Sunk during the past week, 2 ft. 9 ins.; total depth from surface, 276 ft. 9 ins. Here also we have been short of coolies; considering this, the progress has been very fair. The lode is still in a decomposed state, the solid part of it being deeper. There are other points to be worked when coolies return; but until they do we must concentrate all our best energies in driving the end north at Lavelle's. Machinery continues to work well, and doing good duty. Stamps: We are at work crushing day and night. So far, the plates are looking much better. The vanners are also doing better duty. It will take a little time to get the bed into proper working shape. Assays: Our assayer is still unable to make them. I have made one of the lode in Lavelle's north, which gives 14 dwts. 12 grs. per ton.—Capt. Rogers.

VICTORY (19th Feb.)—I am taking out quartz from a reef in one of the old drives on the west side. I drove in on the line of reef 12 ft., and I have started sinking a winze down on the reef, which is 3 ft. 6 ins. in width, and gives very good gold. I intend sinking about 40 ft. down, and then drive out two levels east and west on the line of reef. I have sunk down up to date 7 ft. I have also started a second winze sinking on the east drive on the line of reef, which is 4 ft. 6 ins. wide, and in very good milling ore. I intend sinking this winze down about 20 ft. I shall then start my drives, which will give me 20 ft. of stoping ground between my lower drives in my west winze and east winze. Up to date I have sunk a depth of 6 ft. I think we have about 70 tons of quartz ready for milling, and can get sufficient ore to keep the mill running.—Nicholls.

THE MONTANA CO., LIMITED.

INCREASED DIVIDEND—OUTLOOK BETTER.

REPORT OF THE DIRECTORS.

20th March.—The directors herewith present their report, and the balance-sheet and statement of accounts, for the half-year ending the 31st December, 1888. The accounts now submitted show on net revenue account a balance of 23,071*l.* 17s. 11d. for the half-year, out of which two quarterly interim dividends have been paid (each at the rate of 5 per cent. per annum), amounting in the aggregate to 16,500*l.*, and in addition to this item, 6,433*l.* 2s. 8d. have been appropriated from net revenue account for expenditure on capital account during the half-year, leaving a balance of 138*l.* 15s. 3d. carried forward to credit of the current half-year ending 30th June, 1889.

BETTER DIVIDEND.

The profits earned in the months of January and February, and the estimated profit for the current month, justify the directors in declaring a first quarterly interim dividend for the half-year ending 30th June next, at the rate of 7½ per cent. per annum; and it will be paid, free of income tax, on the 15th April next. The following summary will show the amount of dividends paid by this company, which now comprises 2,912 shareholders.

SUMMARY OF DIVIDENDS PAID AND DECLARED SINCE THE FORMATION OF THE COMPANY IN JANUARY, 1883.

Number of Dividend.	Date of Payment.	Amount per Share.	Rate per cent. per annum.	Total Amount Paid.	Remarks.
		on 2/. sh		£ s. d.	Rate of
1	Sept. 1st, 1884	8d.	6⅔	9,533 17 4	Dividend.
2	Oct. 1st, 1885	1/6	15	24,507 19 6	Average for half-year
3	Jan. 15th, 1886	1/6	5	24,515 11 0	ending Dec., 1885 .. 15⅞
4	Apr. 15th, 1886	1/6	15	24,750 0 0	Average for half-year
5	July 15th, 1886	2/6	25	41,250 0 0	ending June, 1886 .. 20⅞
6	Oct. 15th, 1886	2/	20	33,000 0 0	Average for half-year
7	Jan. 15th, 1887	2/6	25	41,250 0 0	ending Dec., 1886 .. 22½⅞
8	Apr. 15th, 1887	3/	30	49,500 0 0	Average for half-year
9	July 15th, 1887	3/	30	49,500 0 0	ending June, 1887... 30⅞
10	Oct. 15th, 1887	3/	30	49,500 0 0	Average for half-year
		on 1/. sh			ending Dec., 1887... 25⅞
11	Jan. 14th, 1888	1/	20	33,000 0 0	Average for half-year
12	Apr. 14th, 1888	1/	20	33,000 0 0	ending June, 1888... 12½⅞
13	July 16th, 1888	3d.	5	8,250 0 0	Average for half-year
14	Oct. 15th, 1888	3d.	5	8,250 0 0	ending Dec. 1888 ... 5⅞
15	Jan. 15th, 1889	3d.	5	8,250 0 0	
				£438,057 7 10	Total Dividends paid.
16	Apr. 15th, 1889	4½d.	7½	12,375 0 0	Now declared, payable 15th April, 1889 ...
				£450,432 7 10	

A table shows the proportion of gold and silver in bars and concentrates produced since the formation of the company:—Total gold (assay value), 734,223*l.* 14s. 11d.; silver (assay value), 522,744*l.* 12s. 5d.; total (assay value), 1,256,968*l.* 7s. 4d. Of the total produce the proportionate value of each metal was: Gold 58 per cent., silver 42 per cent.; the Drumlummon Mine therefore comes under the designation of a gold rather than a silver mine, and this is made more manifest by the fact that the gold has been increasing, and the silver proportionately decreasing during the six years.

PROFITS AND THEIR APPROPRIATION.

Up to the 31st December, 1888, the mine returned a total profit of £550,871 11 10

This has been appropriated as follows:—

1. Dividends paid	£438,057 7 10	
2. Loss on 31st December, 1884, written off out of profits ...	23,735 18 9	
3. Reserve fund invested in stores and concentrates	24,000 0 0	
4. Depreciation	9,312 9 3	
5. Adjoining locations, machinery, and other purposes chargeable against capital	55,577 0 9	
6. Balance on 31st December, 1888, carried forward	138 15 3	
		£550,871 11 10

In addition to the above total profit, there has been spent, out of revenue, upon exploratory works alone, since 1884, the sum of £65,126 5 8

During the six months ending 31st December, 1888, the mills crushed 42,469 tons, producing a yield in bullion and concentrates on assay of $452,355.69, equivalent to $10.65 per ton, but the actual realised value of the bullion and concentrates amounted to only $391,034.80, giving an average per ton of $9.21 nett yield. The difference of $61,320.89 or 13.52 per cent., is accounted for by (1) the heavy depreciation in the value of silver from the official standard of $1.2929 per oz.; and (2) the difference between the estimated and realised value of the concentrates.

PRICE OF SILVER.

The comparative prices of silver in the United States for the half-years ending 31st December, 1887, 30th June, 1888, and 31st December, 1888, are as follows:—

	Half-year ending 31st December, 1887. Cents per ounce.	Half-year ending 30th June, 1888. Cents per ounce.	Half-year ending 31st December, 1888. Cents per ounce.
Highest	97⅞	97	96.50
Lowest	94⅝	91	91.50
Average	95.93	93.90	93.12

Statistical results show that after making allowance for the lessened expenses of mining and milling the quartz, the decrease of revenue for 1888 compared with the previous year amounts to $820,432.57, or 169,510*l.*

ORE RAISED AND MILLED.

	Tons.	Average per ton.	Gross yield.	
High grade, 1887	37,264	$40.87	$1,523,216	
„ 1888	17,969	28.96	520,365	
Decrease	19,295	$11.91		$1,002,851
	Tons.	Average per ton.	Gross yield.	
Low grade, 1887	37,741	$13.71	$517,458	
„ 1888	65,776	8.73	574,233	
Increase	28,035	Decrease $4.98	Increase	$56,775
Decrease in value				$946,076.00

WORKING EXPENSES ON REVENUE ACCOUNT.

Year ending 31st December, 1887	$709,855.23	
„ „ 1888	584,211.80	
		$125,643.43
Decrease in revenue as compared with previous year		$820,432.57

GENERAL SUMMARY, &c.

Briefly summarised, the facts and main features of the working for the half-year ending December 31st, 1888, are as follows :—

Number of dry tons of ore raised and crushed in the mills—Six months December 31st, 1888	42,469	
Ditto December 31st, 1887	39,418	
Increased tonnage		3,051 tons.
Weight of concentrates obtained in the mills for the half-year ending December 31st, 1888		239 tons.
Value of bullion obtained direct from the mills for the half-year	$328,267.86	
Value of concentrates obtained direct from the mills for the half-year	124,087.83	
		$452,355.69
Average cost of mining and milling per ton of ore for half-year ending 31st December, 1887	$9.15	
Average cost of mining and milling per ton of ore for half-year ending 31st December, 1888	6.44	
Decreased cost per ton		$2.71

Proportion of gold and silver in bullion bars and concentrates :—

For half-year ending December, 1886	Gold 53%	Silver 47%
„ „ „ June, 1887	Gold 57%	Silver 43%
„ „ „ December, 1887	Gold 62%	Silver 38%
„ „ „ June, 1888	Gold 65%	Silver 35%
„ „ „ December, 1888	Gold 69%	Silver 31%

No. 1 shaft : No sinking during the half-year	
„ Total depth below 400-ft. level	590 ft.
No. 2 shaft : Sunk on incline of lode below the 400-ft. level, half-year ending 31st December, 1888	215 ft.
„ Total depth below 400-ft. level	415 ft.
Lineal developments (during the half-year)	3,285 ft.
Expenditure on permanent improvements („ „ „)	$31,414.64
Cost of exploratory or dead work, including sinking No. 1 and No. 2 shafts („ „ „)	$51,512.64

AVERAGE COST OF MINING AND MILLING.

The average cost of prospecting, mining and milling per ton of ore for the six months ending 31st December, 1888, was $6.44 against $7.53 which prevailed in the previous six months. This decrease was mainly due to the circumstance that no cost was incurred in pan amalgamation in the 50-stamp mill, since low-grade ores only were reduced in that mill. Now that the pans are added to the 50-stamp mill the cost will be increased.

ORE RESERVES.

High grade ore in reserve, above $20 per ton, on 31st December, 1888, estimated at	78,195	tons.
Low grade ore in reserve, $20 per ton, and under, on 31st December, 1888, estimated at	137,657	„
Total	215,852	„

Of the ore in reserve, the estimated quantity apportioned to each vein is—

Drumlummon	179,952	tons.
East Drumlummon or Castletown	34,000	„
West side lode	1,900	„
Total	215,852	„

COST OF DEADWORK.

The following figures give the amount expended on dead work for four years, ending 31st December last :—

Twelve months ending December, 1885	$33,588.24
„ „ 1886	61,442.38
„ „ 1887	112,577.97
„ „ 1888	107,602.61
Total in four years	$315,211.20 = £65,126 5s. 8d.

AIR DRILLS.

The average number of air drills employed throughout the year was 27, representing the work of 324 men, operating with ordinary hand drills.

NEW HOISTING ENGINE.

It was hoped that the erection of the new hoisting engine would have been completed at the end of October last, but in taking out ground for this machinery it was found that, owing to the near proximity of vein workings, a great deal of it had to be supported by masonry of a difficult and costly character, which deferred the completion of the engine until early in January of the present year. In addition to the expenditure already incurred for machinery, it will be necessary to purchase and erect a permanent and economical pumping engine, while it is desirable to increase the number of air drills, so as to apply them to the quick development of the additional lodes now under attack. The cost of these two items will be considerable, since the number of drills cannot be increased without a second compressor. The erection of the pumping engine will, however, have the directors' first attention.

MONTHLY RETURNS.

With such a variety and varying value of the ore as comprise the "reserves," it is extremely difficult to adjust the money amount of one month's run with another, so as to show an approximate regularity in the figures. If it should happen that a "monthly run" is a few thousand dollars over or under the figures of a previous month, it must not be regarded as evidence of an increase or decrease in the value of the property. The monthly output of ore is now from 6,000 to 7,000 tons, and the mere difference of $1 per ton in its value which may easily arise, would, in the aggregate, amount to a considerable sum.

THANKS TO STAFF.

The directors desire to tender their sincere thanks to Mr. R. T. Bayliss, Mr. G. H. Robinson, and all the members of the staff, both at home and abroad, for their zealous and able services.

DIRECTORS.

The directors retiring by rotation are Messrs. T. J. Bewick and F. P. Crowther, who, being eligible, offer themselves for re-election. The directors have received from a large and influential body of shareholders residing in the North of England an intimation of a desire that one of their number should have a seat on the board, and that the number of directors should be increased for that purpose. The directors are willing to meet this desire, and a resolution will therefore be submitted to the shareholders (under article 97), increasing the number of directors by one. On this resolution being passed, Mr. Edward Crowther, of Leeds (who has been nominated by the body of shareholders above referred to, and whom the directors recommend under article 100), will be proposed for the office. Through a recent Act of the Federal Government, Montana, hitherto a Territory, has become a State. It is fully expected that its laws, when formulated, will abrogate the clause in the Alien Act relating to the holding of mines in territories of the United States.

FUTURE POLICY AND OBSERVATIONS.

The directors will continue to observe the policy set out in their last half-yearly report. The requisite exploratory works will be made on the various lodes with the view of discovering additional bodies of ore, while care will be taken to augment as far as possible the quantity and value of the ore in reserve, and to extract and mill it in approximate relation to its tonnage, grade, and metallic contents; also to increase the rate of profit without lessening the intrinsic value of the property for investing shareholders. In realising these conditions, forethought, care and experience are necessary, and the rules of good mining must be observed. In reviewing the condition of the undertaking it is evident that the working area on the lodes is much increased, that the points of attack are multiplied, that means are provided for hoisting the stuff from a depth of 3,000 ft., that the reserves of ore are considerably increased, and that the prospects of the undertaking are materially improved.—Stewart Pixley, Director, Thomas Neal, Secretary.

VIEWS OF MR. RAWLINSON T. BAYLISS.

Mr. R. T. Bayliss closes a masterly report with the expression of the following general opinions:—"In my half-yearly report to 30th June last I endeavoured to assure the shareholders that the period of low returns they had then entered upon would be only of short duration, and the year 1889 would show a "material advance in the direction of returning prosperity," and in the concluding remarks reiterated my strong conviction in the future success of our developments, and expressed my willingness to stand by every promise made or expectation held out by me to the shareholders. The opinion then expressed I hold as firmly now; indeed, the past six months have strengthened my conviction that the mine justifies the expression of the views I ventured to make respecting it in my half-yearly report for June, 1888. It is unnecessary for me to amplify these opinions by further repetition, and I will, therefore, content myself by assuring you and the shareholders that, in view of permanence and stability, the mine presents at this date a more encouraging future and better appearance than it has ever done before, and that the distinguishing feature of the future will be prosperity and not decline. My thanks are once more due to Mr. G. H. Robinson and Mr. P. Sennott for their valuable services in conducting the underground operations, and to all the other members of your staff who have rendered to your company such efficient service, and yielded such willing co-operation to myself.

REPORT OF MEETING.

DOUGLAS DEVELOPMENT SYNDICATE.

STATUTORY MEETING—44 CLAIMS SOLD REALISING UPWARDS OF £40,000—GOOD PROSPECTS.

THE statutory meeting of the Douglas Development Syndicate, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. George Hopkins.

The SECRETARY (Mr. W. J. Hammond) having read the notice calling the meeting,

PRELIMINARY WORK.

The CHAIRMAN said: Gentlemen, it is nearly four months since this company was incorporated for the purpose of further developing a property in the Witwatersrandt district on the Luipaards Vlei farm, consisting of 97 claims, each claim being 450 ft. long and 150 ft. wide. Previous to the incorporation of this company, sufficient work had been done on these claims to prove that a number of reefs ran through or intersected them, some well known by name, and others not having any name. At the time the company was floated it so happened that mining securities in the Transvaal were rather at a low ebb, and although the amount of money that we required for our purpose was but small, the directors had considerable difficulty in raising it. It required personal exertion on the part of the directors in order to obtain the amount. However, very soon after the company went to allotment a different state of things came speedily forward. What is familiarly known as

A BOOM CAME ON

in all Transvaal property very rapidly, and I must say that it was an unfortunate thing for the vendors of this property to us that their wants made it a necessity for them to raise further capital just at that particular time. When this boom had taken place we had offers from different persons—inquiries rather—as to whether we would sell some part of our property. The directors took these offers into serious consideration, and we came to the conclusion that it would be desirable in your interests that we should sell a portion of the property and retain the remainder. After the preliminary terms had been arranged some delay arose in consequence of the breaking down of the telegraphs in the Transvaal, because as a matter of course the intending purchasers, before committing themselves finally to the purchase, as discreet men of business, thought it desirable to wire over to the Transvaal to make inquiries about the property. I happen to know, because I had it from themselves that the answers to their inquiries were satisfactory. (Hear, hear.) The negotiations, therefore, went on, and we entered into a preliminary

AGREEMENT TO SELL 44 CLAIMS

out of the 97 belonging to us, reserving 53. In addition to the 44 claims agreed to be purchased from this company, they also entered into an agreement to purchase 22 other claims which did not belong to us, but which were situated between our property and the property of the South Standard Company, a company which has been recently floated in the English market, thus giving the purchasers 66 claims altogether. After a little delay caused by the preparation of the necessary documents and other things, and just when this company, which I may call now the South Standard Company, were ready to come before the public, the

FINANCIAL TROUBLES IN PARIS

occurred, the smash in copper, which not only had the effect of bringing down copper shares, but also affected very seriously the price of the shares in the Transvaal; so much so that it was not altogether the best possible time to bring out a new company to work properties situated in the Transvaal. However, I daresay some of you know the South Standard Company advertised their prospectus a few days ago, and I am happy to be able to tell you that they went to allotment last Wednesday. Now, I think we, the Douglas Syndicate, have made a very good sale, and whilst it is a good sale for us, I think it is a very good purchase also for the South Standard. I may say the price we shall realise for our 44 claims will be about 40,000*l*., or perhaps a little more, about two-thirds of which will be in cash, and one-third in shares of the new company. We consider that that was a very good price indeed for this property, and when I say that, I think it will not be a bad one for the purchasers. I say it for this reason, that since we agreed upon this price, now six weeks ago, the news that has come over from the Transvaal has tended, I think, to show that the property is valuable. I have an impression myself that the claims which we have still there will soon be found to be in the very heart, or in the best part of the Witwatersrand district, and I think that those who hold shares in this syndicate will be fortunate, because of what I have mentioned to you as being the approximate amount which we will realise from the 44 claims we have sold, which will go a long way to recoup you for the whole of the capital you have put into this company, and you will also have

53 CLAIMS TO DEAL WITH,

through which it is just possible, from information which only came to hand to-day, that the famous battery reef runs. (Cheers.) If so, these shares may be worth anything. I know this—that not very far from our property five claims on the battery reef have been recently sold for 12,500*l*. a claim, and if the battery reef—as we hope it may, and as there is reason to expect it will—runs through some of your claims, as a matter of course they will become very valuable. I was very anxious in your interest that this arrangement which we have entered into should be carried through. We had a great deal more delay than under ordinary circumstances we might have had, and had the new company been able to bring themselves to the notice of the public a month sooner, I believe their capital would have been very largely subscribed. As it was, they happened to come at an unfortunate time, but still they are not dissatisfied with what has been done. I may mention here—it is rather a personal matter, but still I will mention it—that in order to carry out the sale for you I had to consent to be chairman of the new company, the South Standard. I was not very willing to act in that capacity, because it is only putting one more load on shoulders that have quite enough to carry as it is at the present time. However, the purchasers of this property made it a sine quâ non if they went on with the matter at all, that I should continue to act as chairman of this new company, the South Standard. (Cheers.) Now, gentlemen, I dare say you will all be a little anxious to know what we are thinking of doing with

THE PROCEEDS OF THIS SALE.

(Hear, hear.) We have not got the money yet, and we shall not get it until the property is legally transferred. We sent out yesterday the necessary powers of attorney, authorising the transfer to be made. We shall have seriously to consider, when this transaction is completed, how we shall divide this money. The question is not without some little complication. We may, or may not, have to call up the remaining 10s. in order to place all the shares on one footing. (Hear, hear.) That is to say, to make all the shares fully paid up. I have had a great deal to do in these five or six weeks to carry these negotiations through, and to get the new company floated. Of course, we have only got the application money yet, and we shall collect all the money due, and when we have that we shall send out telegraphic instructions to our agent in the Transvaal to transfer the property. Of course, we shall not transfer it until we have the money ourselves under our control, and when we have got that I hope to have the pleasure of seeing you again, and we shall have to consider how we shall deal with the money, and we may have to convene a meeting to take your advice upon the subject.

A SATISFACTORY STATEMENT.

Speaking generally, the portion of the property which we have sold will give you back nearly the whole of the amount which you have spent for the whole of the property—(cheers)—and the 53 claims which you have left we have every reason to believe will be as valuable, if not more valuable, than those we have already sold. (Cheers.) Directly we were in the position of going to allotment we sent out instructions to our agent to proceed with the development works, and we ordered machinery in England for pumping or sinking, which is now almost ready, and will leave England in a few days. We lost no time in that respect, and in the negotiations with the new company I have provided that all outlay made by this syndicate in developing our property shall be recouped us by the purchasing company—(hear, hear)—that is, all such outlay as has been spent on the 44 claims which we have sold. I think that is a satisfactory arrangement. We have a very

EXCELLENT AND ACTIVE AGENT,

whom several of us know perfectly, in the Tranvaal, and in a letter which I received from him only yesterday you will be glad to hear he says he has been busy taking up for us additional claims; altogether he has taken for us 25 additional claims, all of the same size as I mentioned at first. These claims immediately adjoin the existing claims we have. Of course he has done that with the object that if the reefs should extend a little out of the present property we shall have the property on which they run. That is a very important thing, and will very probably considerably enhance value of our property. Luipaard's Vlei Farm is coming rapidly to the front, and nearly every day we get additional information as to the value of property in the immediate district of our own. (Cheers.) A few days ago I had a letter from Mr. Sherman stating that

THE BATTERY REEF HAD BEEN CUT,

not very far off at a depth of 200 ft., and that the quartz was assayed—at one time it was mentioned as 11 ozs. to the ton, and another, 15 ozs. I mention that as one item amongst many that have come forward showing the value of old reefs in this particular district. This, gentlemen, as you are all aware, being our first general meeting, is called in compliance with the Act of Parliament, and is more familiarly known as the statutory meeting. It is the duty of the chairman to state generally what has been done since the formation of the company, the number of shares allotted, and the number of applicants. The whole of

OUR CAPITAL OF 60,000*l*. IS ALLOTTED,

and I believe we have something like 80 or 90 shareholders; and I hope, gentlemen, that none of you will have any cause to regret having joined this company. (Cheers.) On the contrary, that after a short time you will have received the whole, or nearly the whole, of your money, and will still be left in possession of a very valuable property. (Cheers.)

Mr. BRICBACH moved a cordial vote of thanks to the chairman and directors.

Mr. HENDERSON seconded the motion, which was carried unanimously.

The proceedings then closed.

THE ZARUMA GOLD MINING CO., LIMITED.

IMPORTANT NEWS.

THE following telegram has been received from the manager at the mines, dated 15th March:—"100 tons of ore crushed, produced 100 ozs. of gold from the copper plates only." The average value of gold produced by previous crushings from the Portobella lode in 1886 and 1887 was 2*l*. 17s. 2d. per oz.; 1 ton of average ore from the Abundancia vein (now being worked) sent to England for treatment, has given the following results:—7 cwt. was sent to Tottenham to be treated by Mr. Atkin's patent process, and according to his letter the ore assayed before treatment 3 ozs. 5 dwts. gold to the ton, and the tailings showed only 6 dwts.; 8 cwt. treated by the Newbery-Vautin process gave (according to their letter) as follows:—Assay before treatment, 2 ozs. 4 dwts. 9 grs. per ton; gold extracted, 2 ozs. 0 dwts. 2 grs. per ton. A further telegram is daily expected with the result of a larger amount of ore crushed, and will immediately be made known to the shareholders.—A. P. M. RIVOLTA, Secretary.

GOLD HILL.—In their report the directors say: The quantity of ore crushed during the year produced 439.189 standard ozs. of gold, which realised 1,687*l*. 3s., or an average price of 3*l*. 16s. 10d. per oz. The directors have given the financial position of the company their careful consideration, and they have formulated a scheme which, if carried out, will enable further operations to be continued upon a large area of the company's property which has not yet been explored. It will be necessary, in order to carry out the proposed scheme, that the present company should be reconstructed, and it is intended to hold, at the conclusion of the ordinary meeting, a special meeting, when the reconstruction scheme will be fully considered.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be fonnd in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. Od., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

R. G.—Sell No. 2; hold No. 1 for a month or two, and then write to us again.
Mineral Phosphate.—You will buy them at a big discount, but our advice is—do not buy them at all.
J. W.—The statements about Mineral Phosphate Company are damaging. Have nothing to do with it.
G. T. H.—The directors are guinea-pigs pure and simple.
St. Augustine holder.—We have done as you wish. It remains to be seen whether they will refuse admission.
Lady Franklin.—Read our report last week. The position of the shareholders is unenviable.
J. W. B.—The "reply" of Lady Franklin directors was really no reply at all. No price.
C. C. C.—No business.
T. W. writes:—"Ought I to buy Bellite shares?" No, if you value your sovereigns.
W. D.—3d. last time; 4½d. this.
B. D. H.—See answer to "J. W."
D. R.—We read the report favourably.
Callao Bis.—Yes, join the re-construction.
Emma.—We do not expect a rise till the weather breaks, and the mine gets to active work.
A. H. Leeds.—I should not advise you to apply for shares. Do not trust them. The "bureau" cannot even afford to retain the services of an office boy.
C. (Bournemouth).—Certainly not; not worth trusting.
E. M. (Irongate).—You can scarcely do wrong in selling your De Villiers, Ferreiras, Jumpers, and Salisburys; but keep the others.
Credit (Lincoln).—It does not follow that *all* who so advertise are worthy of confidence. The person you mention is, in our opinion, trustworthy. Sell the Australians, but keep the others.
Transvaal.—We gave the advice you want last week, viz., sell high-priced Africans; De Beers will go lower.
J. M. A. (Newport).—There has certainly not been any news from the company, but the liquidator, Mr. Powell, says he has every hopes of the company being successful in the near future. Write fully to secretary.
W. S.—The reply is, we have no dealings *direct* with the person mentioned.

The Mining World.

LONDON: SATURDAY, 23RD MARCH, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE POSITION OF COPPER.

THE past week has been one of considerable excitement in connection with copper, and the securities more or less directly affected by the break up of the speculation in that metal, and the consequent collapse of its chief backer, the Comptoir d'Escompte. As we mentioned last week, the Bank of France, with the assistance of some of the leading financial houses in Paris, made an advance of 100,000,000 francs, or 4,000,000*l*., to the Comptoir d'Escompte, to relieve that institution from the necessity of closing its doors, and thus greatly adding to the severity of the crisis. On Monday a further advance of 40,000,000 francs, or 1,600,000*l*., was made through the same source, and it became known that the Comptoir was to be re-organised. But, although this timely help has restored a certain amount of confidence to the Paris Bourse, the securities of the chief lending establishments, excepting those of the Bank of France, have continued to dwindle throughout the week.

In London, the movements in the French capital have naturally been watched with very keen interest. Early in the week it was rumoured that the London brokers of the Société des Métaux had not been furnished with the remittances necessary to take up the copper warrants then falling due, and the rumour was soon verified by two of the brokers suspending payment. As our readers are probably aware, it is a rule of the Metal Exchange that brokers are to be regarded as principals in any transactions in which they engage. Hence the failures just mentioned. A good deal of sympathy has been felt for the unfortunate agents of the Société des Métaux, and we understand that the composition offered by them was readily accepted. The immediate consequence of the failures was a rapid drop in the price of copper, which from about 50*l*. per ton fell with a bang to about 38*l*., transactions having taken place as low as 35*l*. per ton, or nearly 5*l*. per ton lower than the quotation at which the metal stood eighteen months ago, when the French Syndicate began to operate. Rio Tinto shares touched 10½, and all through the list copper shares stood not upon the order of going but scrambled down with a rush.

The mid-monthly statistics of the copper trade were certainly serious enough, showing as they did a further accumulation of stocks and visible supplies in the first half of the month. The figures as supplied by Messrs. James Lewis and Sons were as follows:—

	March 16th.	March 1st.
Stocks	114,859 tons ...	113,448 tons.
Total visible supply ...	120,663 „ ...	118,403 „

Thus, while the visible supply has increased 2,200 tons, the price had fallen very much. It was, therefore, only natural that much anxiety should be felt as to the future course of events. Just at the time, however, the further financial assistance to the Comptoir d'Escompte referred to above became known, and then the scare gradually subsided. The very low price to which the metal had fallen had the effect of bringing in purchasers; while the evidence of heavy "bear" sales of copper shares induced those who were convinced that bottom had at last been touched to come into the market as purchasers. The consequence was that much of the "bear" account was closed, and the market has since assumed a decidedly healthier appearance. Yesterday 1,000 tons of g.m.b. copper was sold by auction at prices ranging from 41*l*. 2s. 6d. to 42*l*. 7s. 6d. per ton; while copper shares regained a portion of the recent heavy fall, Rio Tintos fluctuating at a little below 12, and other descriptions showing a more or less marked recovery. There is reason to expect, therefore, that the worst of the business is over, and that by the end of the month the statistical position of the copper market will be less serious than it was a week ago.

While we say this, however, it would be absurd to regard the future as anything like assured, or, indeed, as promising a much healthier state of things for some time to come. We cannot lose sight of the fact that the visible supply of the metal at the present time is about two and a-half times what it was when the price of the commodity last stood at the average quotation of the past week. While the speculation has lasted the copper companies have undoubtedly made large profits—too large by far, as events have proved; but it is clear that these profits will be greatly diminished until the conditions of supply and demand are very materially changed. There is an impression in some quarters that the companies should take steps to enforce the

guarantees which they have under the contracts which have still about two years to run; but, as we have said before, such a policy would be simply suicidal. The attempt to insist upon the fulfilment of the contracts would bring matters to a deadlock, and would, we are convinced, have anything but satisfactory results for the companies. The syndicate and the producing companies are, in fact, in the same boat, and they will sink or swim together. The policy of both parties should be to lessen supplies, and to encourage consumption by every means in their power, for while the stocks of the metal are so vast there can be no material rise in prices. The sooner this fact is appreciated at its full value the better it will be for all concerned.

PAUL PRY AND CO. IN THE CALLAO BIS OFFICE.

On that eventful day, March 5th, in the year of grace 1888, when the directors of the Callao Bis Company met for a board meeting, which lasted from 11 in the morning until 3.40 in the afternoon, they little knew, and probably as little cared, for Paul Pry and Company, who were surveying their proceedings from the uncertain vantage ground of the outer office. They evidently had a good deal more to do than either Mr. Pittard or his client—in fact, these gentlemen having no business of their own to attend to, it occurred to them that they might as well go and attend to the business of other people. For this purpose a lavish expenditure of time was necessary, which, for the aforesaid reason, they were not slow to bestow. At 2.5 p.m. they presented themselves at the office of the company, probably after having fortified themselves with luncheon at the adjoining tavern. In the outer office they seated themselves and watched the progress of events until 3.40. The one hour and 35 minutes that thus elapsed they employed, if not like the Canterbury Pilgrims in telling tales to each other, at least in making notes and drawing inferences, but the notes being based on fallacies, the inferences could hardly have facts as their foundation. These fallacious notes and these foundationless facts were submitted to a meeting on Monday, but the shareholders laughed *at* Mr. Pittard and not *with* him. Their narration was useful to them from this solitary point of view that it showed reasonable shareholders some of the pettifogging annoyances to which boards of directors are occasionally exposed.

The directors had important business to transact, and it kept them nearly five hours. This in itself was "confirmation strong as Holy Writ" of directorial guilt to the suspicious mind of Mr. Pittard, and to the client who was metaphorically chained to the car of his fanciful triumph. Between 2.5 and 2.40 nothing important seems to have occurred, though the interval might have been profitably employed by Mr. Pittard and his client in considering whether their conduct commended itself to the dictates of either propriety or common sense. At 2.40 their monotony was relieved. An important event happened. A gentleman left the office! Who was he? Mr. Mackay who holds 8,000 shares. There was evidently something mysterious in this, though the probable explanation is that Mr. Mackay thought he might as well do what Mr. Pittard had done previously—go and get something to eat. It was evidently the opinion of Mr. Pittard that to have seen Mr. Mackay leave the office at 2.40, after sitting at a board meeting from 11 o'clock, was worth all his toil and labour. At 3.10 the bell rang. "Hear it not, Duncan." This was important—evidently working up to a tragical denouement. Mr. Pittard was on the alert, and woke up his client, who was probably by this time getting rather tired of the whole proceedings. The ringing of the bell was followed by the despatch of a note from the board room. Now or never was Mr. Pittard's opportunity. Here was a note addressed to somebody else, and by hook or crook he must see to whom. At this stage of his narration Mr. Pittard evidently expected to receive the approbation of his hearers, but instead of that there came the cold-blooded remark, "That is not a gentlemanly action to begin with." The despatch of the note was followed by the sudden appearance of a broker. Who was he? "I was curious to know who it was, although I knew it at the time"—a process of logic of which, probably, Mr. Pittard is the sole, because the only capable, exponent. "He asks for the secretary." Who would the visitor to the office of a company naturally ask for but the chief official? The evidences of directorial and official guilt, in the eyes of Mr. Pittard, were fast accumulating. "Who is he?" asks Mr. Pittard of the clerk. "That is the broker." Did he think it was Banquo? Mr. Pittard turned on his chair like a teetotum, and addressing his client in sharp, crisp language, exclaimed, "Did you hear that? Do you see what is going on?" "Yes," said the client, waking up and trying to understand it all, "go and sell my shares." Mr. Pittard was triumphant. He received his order (which was probably what he wanted) and hied off to the market. There he met with a collection of brother jobbers, their faces arranged in commercial mourning. He tried to "get on," as they say in the market, but could not. One after the other smiled sadly when he mentioned Callao Bis, and bitterly cursed the hour they first heard the name. What could be the meaning of this? "Ah!" said Mr. Pittard, "has Mr. So-and-So been here?" "Yes," they replied, in dirge-like chorus, "he has had me," "and me," "and me." Mr. Pittard's only regret seems to have been that his brother brokers were not "had" by him.

When the vital interests of the Callao Bis Company were at stake, this was the sort of twaddle that was served up to them as solid meat by Mr. Pittard. That gentleman may be complimented upon the fancifulness of his imagination, but cannot be extolled for the soundness of his judgment. As a matter of fact, there was no reason why the shares should have fallen upon that particular day—if fall they did. On the contrary, there was every reason why they should have risen, because a reference will show that the news from the mine was wholly good, and that a favourable telegram had been received from the manager. Everything appeared to promise well for the company, and if matters have since turned out differently, so much the worse for Mr. Pittard's client, to whom, as a large shareholder, we extend a sympathy which we are indisposed to offer to Mr. Pittard himself, who is merely the holder of five shares. In this connection we may state that Mr. Mackay is not the holder of 8,000 shares, and, in fact, that gentleman described Mr. Pittard's statements as "the purest fiction."

This gentleman since he has been a director has never dealt in a single share, and the chairman's statement to the same effect was equally explicit. We have devoted too much space already to the peculiar proceedings of Mr. Pittard and to the mare's-nest he has unearthed, so that we can only give our opinion that the re-construction scheme is likely to be a great success, and that every shareholder who understands his true interest will participate in it to the utmost extent to which his holding permits. Mr. Bladon clearly showed that re-construction is justified by facts, and he was perfectly right in saying that shares rise when the public know there is a strong working capital at the back of a company. The mining chances are also such as must give additional force and recommendation to the well considered scheme which the directors submitted, and which the shareholders sanctioned.

MONTANA REPORT.

The report submitted by the directors in anticipation of the annual meeting to be held next Wednesday, shows an increase of dividend, and a generally improved condition of the mine. The dividend is 7½ per cent. per annum, as compared with 5 per cent. per annum for the corresponding period. The dividends paid since the formation of the company in January, 1883, have amounted to 450,432*l*. The noteworthy feature of the present report is that the production of silver is decreasing, and that of gold increasing. The proportionate value of each metal produced was gold 58 per cent., and silver 42 per cent., and hence the directors feel rather inclined to designate Drumlummon a gold rather than a silver mine. The work of the year has been chiefly exploratory, the management having devoted itself to this department with the utmost energy and with no inconsiderable degree of success. The directors, who have ever shown themselves willing to meet the reasonable views of their shareholders, have added to their board Mr. Edward Crowther, of Leeds, who will represent the North of England, where a considerable portion of the capital is held. The policy of the directors in the future will be that which has guided them in the past—vigorous development work—so as to increase the returns, and at the same time the ore in reserve. The result of the last 12 months has been to augment the working area on the lodes, to multiply the points of attack, and to provide hoisting machinery to haul the ore from a depth of 3,000 ft. The result of the year may, in fact, be summed up in the closing words of the directors—"The reserves of ore are considerably increased, and the prospects of the company have materially improved." The report of Mr. R. T. Bayliss, the resident managing director, corroborates, in the greatest detail, the general summary we have given of that of his colleagues in London.

THE FUTURE OF THE BURMA RUBY MINES.

(From Our Paris Correspondent.)

The name of Mr. Moritz Unger figures so largely in the Blue Books upon the Burma Ruby Mines, that I was in no way surprised when I received your instructions to interview him upon this interesting subject.

I found him at his residence in the Boulevard Haussmann, and was at once received by him in an apartment, half library, half bureau, that positively bristled with souvenirs of his two visits to the realm of the Lord of the White Elephant.

First and foremost, one of the golden umbrellas that served to mark any one over whom it was extended as a very august personage indeed, and that under the old régime was conferred almost as exclusively as is the Most Noble and Distinguished Order of the Garter in our own country—trophies of arms, silks of the richest, a score or two of precious nicknacks from Theebaw's Palace, jewelled playthings of the fallen monarch's children—and I know not what.

"These volumes," said Mr. Unger, opening some bulky, gorgeously-bound and heavily-gilt books, "are sacred books; they are unique—the British Museum does not possess their fellows. They are in the Pali language, and in them lie hidden ideas of religion that were in vogue long before Moses went to school at On, or Aaron doffed for the first time his sacerdotal robes."

"I thank you a thousand times, Mr. Unger," said I, "for the very interesting things you have shown me, but if you will allow me to say so, and can spare me 20 minutes, I have come to talk about rubies, and, if you will further permit me, I will put to you a few questions, sug-

gested by a perusal of the Blue Books our editor has sent me. In the first place, I find in one of your letters to Sir Edward Buck, chief of the Indian Revenue Department, you say that the offer you were prepared to make was calculated to add about 400,000*l.* per annum to the revenue, and that for an indefinite term of years. The difference between that sum and the four lakhs of rupees offered by Messrs. Streeter is so great that I should like to know what you had in your mind as the base of such an offer.

"I will tell you. I have been twice to Burma upon this business. Upon the first occasion I was the bearer of letters of introduction to officials of the old régime that secured me a reception from them, and opened sources of information, that I venture to say were absolutely inaccessible to others—above all, those coming under the direct protection of the British invaders. Utilising these sources of information, I found that the former lessee from Theebaw paid him one and a-half lakhs per annum for the mines, giving up, however, all stones of a value exceeding Rs.1,000. About six months before his déchéance Theebaw obtained a better price, viz., 2½ lakhs per annum. I set to work to find out what probable profit this lessee and his partners netted, and I discovered that by their charge of 15 per cent. upon the value of all stones sent by them to the Ruby Hall at Mandalay, there accrued to them something over 3 lakhs per annum, after paying all expenses and the rent due to the King. Hence I obtained my first item, viz., 200,000*l.*, the value of stones yearly consigned to the Ruby Hall. Then I found that by various routes rubies were sent in very considerable quantities to Siam and China, by circuitous ways through the mountains to Ragoon, and by special messengers direct to Calcutta, the principal ruby mart of the world. This trade was smuggling, pure and simple, and a reliable estimate of its extent could only be arrived at by most searching enquiries. In such a business as ruby smuggling the 'cutest Chinee must take a back seat to a Burman, and I was not surprised at finding the best informed natives estimated that the value of these smuggled stones very considerably exceeded the total of the recognised trade. I, however, set it down for the purposes of my estimate at an equal value with the legitimate trade, and so let us call it another 200,000*l.* Let us now add the value of the large stones (Rs.1,000 and over) which the lessees were compelled by their agreement to surrender to the King, and take also into consideration those given by them as bribes to the scores of ministers and officials that surrounded him. I will not put this value into figures, nor will I say anything here of the hundreds of valuable stones that were buried by the finders and smugglers, except that I know from the numerous purchases I made myself the total must have been magnificent. I will simply say for the moment that I have shown you a reasonable estimate exceeding 500,000*l.* per annum."

"Had you any other means of calculating the output of the mines?"

"Yes, I had another base of calculation. Under Theebaw there existed in Mandalay a British post-office, through which there passed rubies to the annual value of about 30 lakhs. (300,000*l.*) I estimated the indirect trade before-mentioned, the smuggled and buried stones, the bribes and the King's portion; in fact all those that did not pass through the post-office at an equal sum, viz., 300,000*l.*, and so I was able to show the friends in Europe with and for whom I was acting, that I was well within the mark in estimating that under Theebaw's rule, and with the primitive methods of working then obtaining, the annual yield could not have been less than 500,000*l.* This was taking the rubies at Burmese valuation, which, when I first arrived there, I found to be certainly not over 50 per cent. of their European value."

"Then may I take it that you seriously put the total production of the mines under Theebaw at 1,000,000*l.* sterling per annum?"

"Well, yes; at any rate I clearly saw that with modern appliances and methods, and by the restriction of smuggling and stealing which would result from adopting the system of keeping the miners in compounds that prevails on the South African diamond fields (where, as you know, I had a long experience), the mines could easily be made to yield a round million per annum. It was with these facts in my mind, and with the intention (if allowed to tender for the concession), of offering the Government 40 per cent. of the profits that I wrote the letter to Sir Edward Buck to which you have called my attention."

"Can you tell me, then, how it was that the first concession could have been given to the Streeter syndicate for such an apparently inadequate sum as four lakhs?"

"Well, to begin with, you must not assume that I communicated to the officials every item of information that I accumulated. In fact, to have simply mentioned some of my sources would have been to have closed them. But I do not profess to have had a monoply of the power of obtaining information. On the contrary, I think that the information that must have been acquired by Col. Sladen during his long residence in Mandalay as political agent, would have been simply invaluable at this juncture. Looking back, however, it appears to me that Sir Charles (then Mr.) Bernard went upon the simple plan of takiug a rise upon the first bid made him. Messrs Gillanders, Arbuthnot and Co., of Rangoon and Calcutta (a house that has the honour of counting a son of Mr. W. E. Gladstone as one of its members, and who had always extended to Mr. Bernard their political sympathies), were the first to make offers for the mines. They bid ultimately 2½ lakhs, and, as you will see by your Blue Book, were warmly supported by Sir Chas. Bernard. Messrs Streeter's representative, Capt. Paton, who had enjoyed the great advantage of intimate acquaintance with Mr. Streeter's personal friend, Col. Sladen, and who was then at Simla, cut in with a direct offer to the Viceroy of 4 lakhs. An intimation of this offer was immediately telegraphed to Sir Charles Bernard, who could hardly do less than recommend its acceptance. I protested, as you will see against this, or any other, offer being taken before the Governmen, were in possession of the mines, and before they had had a fair chance of undisturbedly estimating their value—but in vain. Through my legal agents, Messrs. Allen and Van Sommeren, of Rangoon, I also offered to send up to the mines, at my own expense, a competent engineer, who should report direct to the Government; but again in vain. Please do not think, however, that I have any personal grievance to establish. Is there anything else you wish to know?"

"Yes. I should like to know whether you do not think that when the company get to work with machinery they may glut the market?"

"No. Why should they? They have, to begin with, an absolute monopoly, for the true Oriental ruby is found nowhere else. The supply in reserve in their mines is, I have no doubt, practically unlimited, and the former rate of production will be increased, but there is nothing to oblige the company to put out all they might, and they will, of course, regulate the supply to the demand."

"What then do you think is the approximate value of rubies that the markets can absorb?'

"The Western markets, Europe and America, can easily take a million pouuds' worth of fine and medium qualities without danger of affecting values, while the eastern trade will always absorb an unlimited quantity of the lower qualities. I must tell you that although the far largest proportion of rubies produced are inferior, yet there is always a sure market for them in India and the East, where they are used to inlay jade and other ornaments, cups, dagger and sword hilts, the saddles, and even the harness and trappings of oriental magnates. Very few people in Europe have an idea of the enormous quantities of inferior and even good rubies that are in demand for these purposes."

"The company's gain must be a proportionate loss to the unfortunate Burmese. What about the 'native rights' that figured so frequently in the dispatches?"

"There were no 'native rights.' Anyone acquainted with Burmese affairs, and above all the officials, must have known that all property in that kingdom vested in the Crown absolutely and entirely. It has devolved from Theebaw to Her Most Gracious Majesty, whom, as one of her most loyal subjects, I venture to congratulate upon her acquisition, and so I must bid you and the Mining World good day."

AN EXTRAORDINARY BALANCE-SHEET.

We may fairly credit the directors of the St. Augustine Diamond Mine, Limited, with issuing the most extraordinary balance-sheet that was ever submitted to a body of shareholders. On several occasions we have pointed out that, like the prodigal, Saint Augustine (was ever a holy name applied to a more unrighteous concern?) Diamond Mine, Limited, was coming to no good end. We have left our readers to decide whether this was from the inherent poverty of the concern or from the incapable management of the directors, though we rather more than hinted that it was from both. The value of the diamonds raised is put in the balance-sheet at 400*l.*, and the cash in hand, 38*l.* 12s. 7d. The figures on the other side, in contrast with those we have just mentioned, are simply appalling. The subscribed capital is given as 465,000*l.*; "royalty certificates" (whatever they may be), 250,000*l.*; debentures, 14,980*l.*; and sundry creditors, 2,244*l.*; or a total of 732,224*l.* The cost of the mine was 564,993*l.*, which it is no figure of speech to say was dear, when we contrast it with the value of diamonds produced, 400*l.* The expenditure to get this 400*l.* worth of diamonds was 12,896*l.* to June, 1887, and the cost of development since that date, "as per contract dated 8th February, 1888," 150,000*l.* Other expenses call for no special comment, unless it be the heavy charges in London. In the face of figures like these the directors say they "have the pleasure to circulate the accounts made up to the 17th September last." They further add that "the developments lead the directors to expect the most satisfactory results." If the results set forth in this document are a sample of those that are to follow, the directors must be easily satisfied. They naively remark that before the shareholders are summoned together "there are many possibilities;" but so far as we can see the main possibility is that of winding-up. The chairman promises explanations "when he has the pleasure of meeting the assembled shareholders," and these individuals must be lamb-like indeed if they listen without bleating to a tale which tells them how completely they have been shorn, and how little in the process the wind has been tempered to their fleeceless state.

STRIKE IN THE CONSOLIDATED ESMERALDA.

We congratulate the shareholders of this company on the telegram that was received yesterday from the manager, informing them of the strike of rich ore in the south drift on the lowest level of the Durand mine, the asssay value being 180 ozs. of standard gold per ton. This may come as a surprise to those shareholders who have not read the latest reports, and particularly to those who have left unstudied the speech which Mr. Ann delivered on the occasion of the last meeting. A strike of this kind was distinctly foretold, and now that it has come off we offer our sincere felicitations to the directors, the shareholders, and all concerned.

CARLISLE AFFAIRS.

THE shareholders of the Carlisle Company, on Thursday, acted with the wisdom we predicted they would do, in retainiug the services of the board, the head and front of whose offending, in the eyes of a noisy, but not numerous section, of the shareholders, has been that a lode thousands of miles away has fallen off from its original value. As we pointed out, the solitary spot in the conduct of the directors upon which the said noisy, but not numerous, clique could place its finger was the matter of the Empire debentures, and the directors removed all ground of complaint on this head by taking up these debentures themselves at par, and placing the proceeds, with the remainder of the reserve fund of the company, in the Two-and-Three-Quarters per Cents. The truest word at Thursday's meeting came from a shareholder, whose name we for the moment forget, but who said "we have money to carry out Prof. Clayton's recommendations, but we have no money to indulge in the luxury of a committee of investigation." If the Carlisle shareholders had allowed this committee to be appointed, we venture to say that their last state would have been worse than their first—in fact, that there would have been a carcase round which the eagles would have gathered together. As it is, they decided to leave their affairs in the experienced and able hands of Mr. Bladon and his colleagues, and in our opinion, if anything is to be made out of Carlisle for the share holders, as distinguished from committees of investigation, lawyers and professional accountants, they are the men to make it.

TWO DOUBTFUL ENTERPRISES.

THE gentlemen who have allowed their names to appear as directors of the Mineral Phosphate Company, Limited, are not deficient on the side of courage, though they fall short upon that of discretion. Their names will not be handed down to an admiring posterity for anything they have particularly done in the past, and there is certainly no chance of their covering themselves with glory by what they are likely to do in connection with this concern which has had a hostile reception from the discerning portion of the Press. They appear to have relied solely for their estimates of dividends on the report of a Mr. MacAndrew, and not to have supposed at all that it was just possible his views might have been influenced by the fact that he was to accept the post of manager, no doubt with a rattling salary to boot. The calculations of this sanguine gentleman are based upon a selling price of phosphates of 1s. 2½d. per unit, but the directors have been asked whether this price has been obtainable for the last four or five years—in fact, whether 1s. per unit is not just now the maximum price. If this be right, then the superstructure the directors have built upon Mr. MacAndrews's estimates falls to the grouud because of the weakness of its foundation. The estimate of 5,000 tons for the first seven months' working must be taken as a simple assumption; for the example they give of the production of the Emerald mine tells rather against the company than in its favour. Allowing for the time that concern has been at work, the output would not exceed 4,000 tons per annum, and even the best mine in Canada of this kind (the High Rock) is only capable of a production of from 5,000 to 6,000 tons per annum. Great stress is laid on the value of the adjoining property. It is not, however, the value of an "adjoining property" that intending investors wish to know about, but the value of that which they themselves are about to secure. There is a good deal of information about the Emerald, and other mines; but what is positive in these instances is negative in that of the Mineral Phosphate Company, Limited, with which, of course, the prospectus ought chiefly to concern itself. On the whole we are inclined to think that if the purchase of these properties be completed, it will be upon the strength, not of their own inherent merits, but upon those of the adjoining mine. We could name many reasons why investors should not subscribe for shares, but in the witness-box we could not asseverate one which ought to lead them to an opposite conclusion.

A word as to the Bellite Explosives, Limited. The more the prospectus of this concern is studied the less inviting does it appear. There is no distance in this case, and therefore there is no enchantment. Travellers tell us that the picturesque beauty of eastern cities is apt to fade on a closer inspection, and the ornate prospectus of the Bellite Company certainly does not come out well from a close perusal. Our opinion is that if investors place their money in such au enterprise as this they may bid farewell to it as they would to a friend going to an island the cannibal propensities of whose people are well known. Companies with new explosives should be carefully scrutinised. We say this for a reason that will commend itself to the common sense of every person who has arrived at man's estate. New explosives are continually coming to the front, so that the invention of to-day may be superseded by that of to-morrow. It is the old story of the electric light companies which bought patents valuable enough at the time, but which were soon put in the background by better ones that succeeded them. The fate of the electric light companies will befall the Bellite shareholders, and as we feel utterly indisposed to place our own money in such a concern, we take it that the course we think good enough for our ourselves is good enough also for our readers.

Revelations have been made about Bellite, gathered from the contracts mentioned in the prospectus, which should induce each person who has had the courage to subscribe for shares to demand from the directors the return of his money. The directors should answer the questions that have been put to them without circumlocution (1) Whether Bellite is not an infringement of other patents? (2) Whether it has been rejected in Germany because it is not new? (3) Whether they think, upon maturer consideration, that the purchase terms are excessive? (4) What are the present orders referred to in the prospectus, and for whom have they been received? (5) Who valued the factory in Stockholm which the company is to take over?

As to the directors—our opinion is not a high one. The best feature with respect to the chairman, Lord Bateman, is that he is a director of no other company, though some may be disposed to say that this is not an advantage, seeing that he will have to acquire all his experience at the expense of Bellite. Viscount Combermere, one of his colleagues, can supply any information with regard to milk that may be wanted by Bellite, seeing that he is a director of the Dairy Supply Company. Of course there is the inevitable major-general and there are two laymen to fill up the number of five. Is it too late, and we specially make this appeal to Lord Bateman, to reconsider the whole matter from this point of view—whether it would not be well to return the subscriptions to those who have made them, and to close prematurely the career of a company that appears to have failure stamped upon its forehead?

A "TRUST" THAT SHOULD NOT BE TRUSTED.

"THE Concessions Trust, Limited," may have been conceived in innocence and brought forth in purity, but it looks very much as though, like mankind, it has been conceived in sin and shapen in iniquity. We read this prospectus in the light of a distinct invitation to the public fly to walk into the parlour of the promoting spider. 100,000*l*. is the bagatelle which is required in this instance to put the company on its financial legs. There are 400,000 shares of 5s. each, and the scratch board that has been collected may be relied upon to exhibit more promptitude in making the calls than in distributing the dividends. In fact, dividends do not enter into the philosophy of the persons who call themselves founders, and who absorb for nothing a thousand of the shares, for the usual estimates are, with a wise reservation, withheld. The company proposes to give itself a sort of roving commission. It will go into anything and everything. Like the drama of Mr. Crummles it will belong to no people, age or clime, and, therefore, offend the susceptibilities of no one. The mysterious concessions which the vendors hint at, but do not name, must be taken on "trust"—in fact, there is a good deal too much to be taken on trust in this concern, though it should be remembered that in the commercial world men are more often saved by the absence than the presence of faith. We have referred to the scratch board, on which there is a good deal of the ornamental element, including a major-general and a major. The former we observe is connected with the London Cemetery Company, and will, no doubt, be able to officiate in either the capacity of mute or chief mourner when the concern goes to that bourne from whence no company returns.

WEST ARGENTINE GOLD.

THE report issued by the directors of this company is one that gives much occasion for regret, though certainly it casts not the slightest reflection upon the management. They have done their best to deserve success, but they have not obtained it. The falling off in the yield of the ore has quite altered the financial position and exhausted the remaining capital, and the directors mournfully admit that "the yield of the ore is no longer sufficient to cover the expenses of winniug it, whilst on the Carolina series of lodes fresh discoveries have not been made." They have determined to stop all drivages, and to sink a shaft to see whether in depth the promising appearauce of affairs at surface will be borne out, but even the manager is not sanguine as to probable results. A table of returns shows that from April to January, exclusive, 4,494 tons of ore were crushed, producing 2,574 ozs., of the value of 9,007*l*.—the apparent profit in the first five months being 1,081*l*., and the apparent loss in the last five months 1,904*l*. In the seventh department prospects of a far more favourable character are opening out where samples of ore on assay have given from 1 oz. to 9½ ozs. to the ton. From other portions of the report bearing on this department we judge that the prospects are highly favourable, and that if shareholders were to abandon the concern now, when they have all their machinery on the spot, and when their property is by no means played out, they would lay themselves open to the charge of cowardice in mining. A special meeting of the shareholders to consider the position will be held next Wednesday.

HENDERSON AND FORBES GOLD MINING CO., LIMITED.

THIS company has been formed to purchase the concession of mining and other rights over a territory comprising about 34 square miles situate in Swazieland. It is bounded on the north by the famous Forbes Reef property; on the west by the South African Republic (Transvaal); on the east and south by Acton's and Neumann's Concessions; and on the south-west by Pulleyn's Concession. Mr. R. W. Wright, the manager in South Africa of the Forbes Reef Gold Mining Company, has exhaustively reported upon the property. "The formation (he says) is in every way similar to that of the Forbes Reef Concession, a property on which over 30 gold-bearing reefs have been found during the last eight months. A large number of the reefs lately found on the Forbes Concession run in a direct line for the centre of your property, and as there is no break in

the formation, there is every chance of these reefs being picked up by you." This is certainly an encouraging outlook when we are told by all experts who have seen it that the Forbes reef is "the best mining property in South Africa." It is proposed to work on the reefs already discovered (six in number), and to form subsidiary companies for the purpose of purchasing and working other portions of this extensive property. The company possesses exceptional facilities for cheap working, among them being a plentiful supply of water and cheap labour, and it is within easy access of the railway terminus. The board consists of highly influential gentlemen, who are well acquainted with mining in South Africa, and they will have the advantage of the services of Messrs. John Taylor & Sons as managers and consulting engineers. The capital of the company is 150,000*l.* in 1*l.* shares, and the price to be paid to the vendors for the concession has been fixed at 115,000*l.*, of which 45,000*l.* will be payable in fully-paid shares, and the balance in cash, or shares at the option of the company. Everything points to this property turning out a good investment. The lists will close on or before Wednesday next.

THE MONEY MARKET.

City, Friday Evening.

The Money Market in consequence of the more serious financial position in France has been decidedly firmer, and well up to the bank rate, viz., 3 per cent. both for discount and short loans. The efforts of the Government and the Bank of France to avert what would be a crushing blow to French credit are patriotic and praiseworthy, and seem likely to be crowned with success. Although, however, the arrangements made will, it is probable, save the Comptoir d'Escompte from bankruptcy, the Société des Metaux has practically closed its doors, and a liquidator has been appointed. The calls due this week, apart from that of Worthington's Brewery on Monday last have not been heavy, but the repayment of loans borrowed last week have hardened the market. In anticipation of Mr. Goschen's statements in introducing his Bill for dealing with outstanding 3 per cent. debts, the Bank has notified that holders of reduced may, if they desire, receive payment of principal when the next dividend is due, viz., the 5th April, when they would receive 100*l.* 2s. 6d. for their 100*l.* stock xd. The amount of reduced outstanding is about 4½ millions. The Bank return, with an influx of 40,000*l.* from abroad for the week, shows an increase of nearly 200,000*l.* under bullion, and the reserve is better at 15,459,000*l.*, against 16,595,000*l.* last year, or 42¼ per ceut. of the liabilities. The latter have slightly increased, the revenue payments having absorbed 1,140,000*l.* of the private deposits, and added 1,480,000*l.* to the public deposits. The private securities have increased barely 200,000*l.*, and now exceed by that much the private deposits. Money has been in demand, and bills have been more numerous and, what is equally important, a more settled feeling has prevailed to-day, but owing to the result of the application for Treasury Bills, discount rates were easier at 2⅞ per cent. for three months' paper, and short loans were obtainable at 2¾. The amount of 2,200,000*l.* Treasury Bills offered produced tenders for the extraordinary sum of 11,710,000*l.* of which about 3,500,000*l.* were for those maturing in 12 months, and this proves that the innovation will become very popular. Three months have gone at 2*l.* 11s. 11d., six months at 12*l.* 12s. 1d., and 12 months at 2*l.* 16s. 9d. The Paris exchange has further fallen 2 cents to 25.27½.

The Bank has bought and received to-day 67,000*l.* in gold. Bar silver and Rupee Paper are unaltered.

Business at the Stock Exchange has gradually dwindled, dealers being chary of increasing their commitments in the present state of affairs in Paris, while the general public have been at times conspicuous by their absence. Rather more re-assuring advices have been received from Paris with regard to the Copper Syndicate, but most of these are lacking confirmation. The settlement in Paris at the end of the month is looked forward to with evident anxiety, as it will be a severe test as to the strength of the market. Prices, despite the collapse of the Société de Metaux, and the re-construction of the Comptoir, have been well sustained, but the final alterations are not at all serious. The Funds have risen, the New Consols closing ½ higher, on the statement with regard to the conversion of the outstanding Three per Cent. issues. After some hesitation Foreign Government Bonds have risen to a slight extent, in sympathy with the Continental Bourses, although at times there have been some hot contests between operators for the rise and fall, and Paris has supplied the stock. The present is certainly a time for exercising caution in either investment or speculative operations as until it is sure with what amount of success the Paris Bourse can pass through the next monthly ordeal, the most prudent prefer holding aloof, or to slightly alter an old proverb, "not to speculate in haste and repent at leisure." English Railway Securities, although the traffic returns were very good, record adverse balances on the week, more especially among the heavy and Scotch lines. The feeling of uncertainty and despondency so long prevailing in the other markets, has at length settled upon American Railroad Securities, and prices have in consequence fallen away until nearly the whole list shows a loss of ½ to 1 with a special break of 5 in St. Louis and San Francisco Preference issue. Grand Trunk Stocks gave way, the traffic returns showing an increase of 18,500*l.*, as compared with a decrease of 25,000*l.* for the corresponding week. Mexican Railway Stocks were also a shade weaker. In the Miscellaneous departments prices were fairly well sustained.

A very strong tendency has characterised the Stock Markets to-day, and higher quotations have been received from Paris and New York. The arrangements for the new Russian Conversion Loan also tended to assist the upward movement. The loan will be issued on the 29th instant, but the terms have already been communicated to the committee of the Berlin Bourse, and the amount will be for 700 million francs. The Funds have been weaker on the belief that Mr. Goschen intends to offer an alternative of several investments to holders of Consols and Reduced Three per Cents. Indian Government and Colonial Inscribed Stocks, together with several Corporation Loans, rallied ⅛ to ¼ per cent. Foreign Government Bonds were very firm, but the feature was the rise of 1 in Egyptian Unified, Greek, and Turkish Tribute and Defence Loans, the rest being ¼ to ½ firmer, except Peruvian Bonds, which closed weak. Home Railway Securities were firm. Brighton "A" being conspicuous with a rise of about 2. South Eastern "A" were 1⅛ up. Great Western North-Western, and North-Eastern ¾, and others ¼ to ½; Hull and Barnsley fell ½, and Taff Vale 1. The firmness in the American Railway Market continued, and going particularly strong on the receipt of cable advices this evening, and there is an almost general rise of ½ to 1. Grand Trunk Stocks were rather lively, and recovered ¼ to ½ of yesterday's loss, while Mexican Stocks were quiet but firm. The Nitrate group was particularly strong, the Primitiva and San Jorge issues rising 1¼; and others ½ to 1.

Annexed are the final quotations to-day :—Consols Account, 97 13/16, 97 15/16; Egyptian Preference, 103, 103¼; Egyptian Unified, 88, 88⅛; French Four-and-a-Half per Cents., 103¼, 103¾; Hungarian, 84 1/16, 84 1/16; Italian, 94 15/16, 95 1/16; Mexican, 93¾, 94¼; Peru Five per Cents., 13 13/16, 13 15/16; Peru Six per Cents., 14 1/16, 14 3/16; Russian, 1873, 101 15/16, 102 1/16; Portuguese, 65, 65¼; Spanish, 74 5/16, 74 7/16; Turkish, 1871, 88½, 89; Turkish Defence, 100⅜, 100⅝; Caledonian, 117⅜, 117⅝; Great Eastern, 72⅜, 72⅝; Great Western, 152¾, 153; Brighton "A," 144, 144½; North-Western, 178⅝, 178⅞; Metropolitan, 80, 80½; Metropolitan District, 36¾, 37¼; Midland, 136½, 136¾; North British Deferred, 56⅝, 57⅛; North-Eastern, 164⅞, 165⅛; South-Eastern "A," 109½, 109¾; Hull and Barnsley, 33, 33½; Grand Trunk, 11 7/16, 11 9/16; Ditto First Preference 72⅝, 72⅞; Ditto Second, 52¾, 53; Ditto Third, 28⅝, 28⅞; Mexican Ordinary, 44⅝, 44⅞; Canadian Pacific, 49¾, 50; Denver, 16¼, 16½; Erie, 28 7/16, 28 9/16; Milwaukee, 64, 64¼; Lake Shore, 103⅞, 104⅛; Louisville, 62½, 62¾; Atlantic First, 33¼, 33½; Ontario, 16½, 16¾; Ohio, 21, 21½; Norfolk and Western, 50⅜, 50⅞; Reading, 23⅜, 23⅝; Reading Income Bonds, 84, 84½; Union Pacific, 65¼, 65½; Wabash Prefereuce. 26½, 26¾; Ottoman Bank, 11 9/16, 11 11/16; Anglo-Telegraph, 48¾, 49¼; United Telephone, 15⅛, 15⅜; Hudson's Bay, 20⅝, 20⅞; Suez Canal, 88½, 89; Guinness, 31⅛, 31⅜; Allsopp's, 8⅜, 8⅝; Bryant and May. 12¾, 13; Nitrate Railway, 25⅜, 25⅝; City of Mexico Five per Cent. Loan, ¼ dis., par; Salt Union, 12⅜, 12⅞; Primitive Nitrate, 26¾, 27¼.

MINING IN CORNWALL.

A livelier interest has been manifest in the Cornish mine share market during the past week, and at times the market has been exceedingly active and excited. The impression seems to be here that now the copper scare is over a better price for tin will be obtained, and the outlook is considered very good. The chief feature of the week has been the large business that has been done in Carn Breas, a very large number of shares having changed hands at prices varying from 19*l.* to 20*l.* for the meeting. It is said that the 262-fm. level at Highburrow West is now in the midst of a fine course of ore which in the stope behind is worth quite 100*l.* per fm. The sale of 43 tons on Tuesday was very satisfactory, but an increase to 45 tons is anticipated for the ensuing fortnight. Tincrofts have been largely dealt in, and advanced from 11¼ to 13¼, but they soon fell back again to 12, and closed at 12⅞ to 13⅛. A rather large business has been done in Dolcoaths, but the price keeps about 100*l.* On Thursday a few changed hands at 100*l.* 5s. A dividend of 27s. 6d. is expected at the meeting to be held on Monday. Blue Hills nominally 26s. to 28s. East Pool meeting was held on Monday, when a profit was shown on the twelve weeks' working of 3,229*l.*, and a dividend of 10s. per share was declared. The report of the agents was a moderately favourable one. Capt. Bishop is confident that the water from Wheal Agar can never drown East Pool, and in fact he has no fear whatever of its interfering in the least with the working of East Pool mine. The question of intermediate reports was discussed, and Capt. Bishop promised in future to issue such reports. The dividend declared was the smallest for the last ten years, and the mine has gone down in market value since the last meeting held in December no less than 36,000*l.* This fall in the value of the mine is due in a great measure to the free selling of shares by certain adventurers who are looked upon as well-informed. Since Monday the water has slightly increased, but the engine is now only going six strokes a minute. Shares in this mine have been flat during the week and have been freely offered at 30*l.* for the next meeting. Many still hold the opinion that the agents will never be able to cope with the water that must come from Wheal Agar, and consequently sellers are many but buyers are few. At Cook's Kitchen meeting, held on Thursday, a loss on the 16 weeks' working was shown of 1,699*l.*, and the balance against the mine was 1,767*l.* A call of 7s. 6d. per share was made. The report of the agents was a very favourable one, and Capt. Josiah Thomas, in his supplementary remarks to the report, said he always had great hopes in the improvement of the bottom of the mine, and added that the lode which he saw at No. 1 winze at the 39*l.* was the best he had seen in the mine. He had never seen the mine look better, and expressed the opinion that Cook's Kitchen would prove a rich mine in depth. Shares in this mine advanced from 11⅝ to 14½, owing to the improvement in the bottom of the mine; after the meeting, there were buyers at 15½ for the next meeting. The repairing of the breakage at Wheal Agar is being pushed on as quickly as possible, and the bottom of the cylinder is expected to be on the mine in a few days. This is the next piece of casting to be fixed, and directly this is done the work will proceed more rapidly. The water is now between the 160 and the 170, and is rising very slowly. Even with the work being pushed on with all speed, and under favourable circumstances the engine will not be at work before another three weeks. Shares in this mine remain dull, at 10½. Killifreths remain steady at about 1*l.*; not much doing in shares. South Francis have been a little dealt in at 7. South Condurrows remain firm at 7¾. South Croftys have been easier during the week at 8½ to 8⅝, and they close firm. West Setons have been a little dealt in at 5¼ to 5½. Wheal Grenville, 12¼ to 12¾; West Frances quiet, 8⅝, 8¾. Shares in West Kitty have been inactive at 7; Wheal Basset nominally, 6¾, 7; West Basset, 1¾, 2.

REPORTS OF MEETINGS.

ROMAN GRAVELS CO., LIMITED.

COMPANY PROCEEDING VIGOROUSLY—VALUABLE MACHINIC APPLIANCES ACQUIRED AT A CHEAP RATE—IMPORTANT REPORT FROM THE MANAGER.

The first general meeting of the members of this company was held on Wednesday, in conformity with Section 39 of the Companies' Act, 1867, which requires a meeting to be held within four months after the registration of the company—Tufnell Southgate, Esq., chairman of the board, presided.

Mr. Felix F. Wilson (secretary) read the notice calling the meeting.

A BETTER LEASE AND MORE GROUND.

The Chairman: This is a meeting called in pursuance of the statute. The directors on this occasion have no report to make, or any accounts to present, but wish just to let you know how things have gone on since the formation of the company. You will be happy to hear that we have arranged the terms of the new lease on a satisfactory basis, which is set forth in the circular of October last. We expected the draft of this lease to-day, for Mr. More has promised it, but though it is not here, we know it is in hand, and that it will be ready in a few days. With regard to the machinery, I will not say much. Mr. Peter Watson, one of my colleagues, will, no doubt, tell you presently all we have been doing in that respect. We have had a very anxious time during the last month or six weeks, owing to the bad weather and the great difficulty encountered in getting the materials from the railway to the mine. That work is all going on in a satisfactory manner, and I think that now we may be considered to be in pretty fair water. If there is any question that any shareholder would like to ask I shall be most happy to answer it, but first, I think Mr. Watson would like to tell you something about the machinery. (Hear, hear.)

MR. PETER WATSON ON THE MACHINERY.

Mr. Peter Watson (managing director): With regard to the property—of course you are all aware that during the last 12 or 18 months we have suffered from the smallness of the pitwork. We have had a considerable influx of water at the bottom of the mine, and in consequence have had from time to time a material interference with our returns. It became necessary to re-organise the company for the purpose of finding capital to develop the property even more vigorously than we have done in the past. On the formation of the company it was our business to look out for this larger pitwork, and in consequence of its dimensions we had a good deal of trouble in finding what we wanted. We went all through Cornwall and Devon, but failed to find what would suit us. We then had to go into the north of England and Wales, and found the greatest difficulty in making our choice. I should think in this way the better part of six or seven weeks was taken up before we could find anything like what would suit us. After obtaining it, then came the difficulty at the beginning of the year with the railway companies. At the opening of 1889 a new tariff was started by most of the railways, and consequently the local management of the various companies could not undertake to enter into contracts unless they were first submitted to headquarters in London. That caused great delay, and it was in consequence of that that we could not get the pitwork delivered.

DIFFICULTIES OVERCOME.

Then when we did get a proper tariff, the snowstorms came upon us, which hindered us first in getting the pitwork to the mine, and next in placing it in position. However, instead of buying new pitwork, we have got equally as good second-hand, and for about one-half the money. (Cheers.) That will save us many hundreds of pounds, and now we have the whole of it at the mines, and are rapidly putting it in position. We shall go on with the old compressors for some time, but shall want a new boiler, cylinder and cylinder bottom, and many other things that we raised the capital to provide. We have started several of our ends driving in various directions, and some which were very poor at the first have come into ore ground, and have excellent propects of making, I hope, as good a mine as ever we had in Roman Gravels before. Of course you must clearly understand that it is a work of time to fix this pitwork, to fix the various parts of the machinery, and to open out the mine; but, at any rate, we have started the work under the happiest auspices. The chairman alluded to the new lease, but we not only negotiated for that, but

WE HAVE THE PROMISE OF SOME ADDITIONAL GROUND,

which, we believe, will not merely be beneficial to the company, but also to the landowner, Mr. Jasper More. We can develop it in the course of a comparatively short time, whereas by sinking a new shaft and putting up new machinery, it would take a course of years before anything could come to the benefit of anyone. Therefore, this ground being possessed by Roman Gravels will add very materially to its prosperity. It was always believed it would be so, and from what we see of the dip of the shale, and the dip of the ore ground, we believe that when we come to drive levels north and south, and sink the shaft on the course of the vein, we shall open up a very good mine. I will now ask the secretary to read a report from Capt. Waters received to-day.

The Secretary read the following report:—

IMPORTANT REPORT FROM THE AGENT.

19th March.—According to your instructions, I now beg to give you below, first, a full account of the present position of the underground workings, and of their future prospects; second, an epitome of the work done since operations were commenced by present company in November last, including that in connection with the change of pitwork in main engine shaft. New south shaft: The 135 is driven about 32 fms. south; the lode in present forebreast being in two divisions, the footwall part, which is the part being carried, is worth 2 tons of lead ore and good stones of blende to the fathom. I would add that the Big Spar, upon which the main footwall deposit is usually found, is standing to the west of this drivage with country rock between, and it may be that we are now going forward upon the minor portion of the said main footwall division, and, therefore, by the side of the principal ore course. This, however, will be proved in due course as the end advances. It is well known to you that this level has passed through a very rich bunch of ore, and that, as far as we have been able to judge, the vein has been more productive along the foot of the drivage than elsewhere. Taking into consideration the dip of the beds, and of the courses of ore passed through in the levels above, and seeing that the second run of ore in the 125 south of this shaft extended to a point immediately over the present 135 end, there is no doubt but that the latter level will require to be driven several fathoms further before a corresponding point with the above, and before, therefore, the end of the bunch in question will be reached. It is important here to note that in the ground driven through at the 135 south, corresponding with that at the 125, the vein has been much more productive at the deeper level, a good omen of the increasing richness of the ore deposits, as greater depth is attained. Comparatively speaking, very little work has been done by present company below the 125, on account of the difficulties experienced by breakages of the pitwork, which caused the workings to be flooded with water from time to time. The stopes in back of this level, two in number, average 3 tons per fm. each. The driving of the 125 south was resumed in December last, from a point, say, 35 fms. south of said shaft. The lode in the forebreast was in two divisions, neither of which carried ore to value. We went forward on what we considered was a part of the main foot-wall portion, and inclined the drivage to the west, in order to reach the said main division, which had not been seen further south than in the stopes some 3 fms. or 4 fms. behind the end. This object has not yet been attained, but two or three nice ribs of lead ore have been passed through, which are no doubt off-shoots from the main ore deposit. The driving of the 110 south was resumed in December last from a point 277½ fms. from main shaft. At this time we were stoping at a point, say, 3 fms. above, and 4 fms. in advance of the forebreast. (We have now three stopes at work here, worth respectively 2 tons, 1½ tons and 1½ tons per fm.) The forebreast is now 286 fms. from shaft, and has just reached the ore ground, but is not far enough to catch the proper dip of the bunch. We value the end to-day at 1 ton per fm. It may, I think, be reasonably inferred that this bunch exists in front of every forebreast in this the south end of the mine from the 65 down to the 135, and taking the very flat inclination of the beds and of the shale into consideration it is evident that the length of the metalliferous strata increases at each successive level as we go down. The driving of the 110 north of old shaft—on east lode—was also resumed in December last, and has since been driven about 3½ fms. The lode has been strong and wide throughout, and has varied in value from 15 cwt. to 25 cwt. of lead ore per fm. The forebreast is just now reaching a point above which at the 95 a good bunch was found. The Roman lode and east lode were in junction at this level at a point, say, 12 fms. behind present end, but the former has not been seen further north, and we therefore purpose, as soon as circumstances will permit, to cross-cut and prove its productiveness or otherwise. Caunter lode: The 80-fm. level north-west of Roman lode is now driven 7½ fms.; the vein in the forebreast to-day being in two divisions, together 2 ft. wide; worth 1 ton of lead ore, and saving stuff for blende to the fathom. We resumed this drivage from a point 2½ fms. from Roman lode, the lode in the forebreast being 1 ft. wide, well spotted with lead ore. We have to-day started to drive north-west at the 65-fm. level, and shall go forward on the foot-wall portion which shows favourable signs of productiveness. It cannot be expected that this lode will be found very productive until we get beyond the influence of the Roman vein. The Caunter was not explored north-west of the Roman by former workers of the mine below the 40-fm. level, but above; considerable returns were undoubtedly made. It is evident that both this and the Roman became unproductive at, and about, the 40 and 50-fm. levels. At the 65, however, the latter opened out again and became exceedingly rich, and I think, therefore, that we have every reason to expect that the Caunter will follow suit. It is with this end in view that we are driving out at the 65 and 80 levels, and also to prove the productiveness or otherwise of the Saw-pit lode, which will be intersected. The Saw-pit, as stated in several reports, was very productive indeed from surface down to the adit, below which it has not been proved. There are two stopes at work in bottom of 110 south-east, worth together quite 3 tons per fm. A stope in back of 125 south of Edward's winze, worth 1½ ton per fm. No. 1 stope in back of ditto north of Lewis' winze, worth 2 tons per fm. No. 2 stope ditto ditto, worth 2½ tons per fm. No. 1 stope south of ditto, worth 1 ton per fm. No. 2 stope south of ditto, worth 1½ ton per fm. To go into further details with respect to the prospects that are held out for the working of the mine below present depth would but be to repeat my full report to the shareholders in October last, to which I beg to refer you. We have taken out all the old pitwork from the 125 up to the 65-fm. level. The new 15-in. drawing lift is fixed from the 125 up to 110. The new 14-in. plunger bottom is fixed at the 110-fm. level, and the column will be completed to the 65 to-morrow evening. As you are aware, we have ordered a new 60-in. cylinder, bottom and piston (complete) from Harvey and Co., Hayle, which will enable us to give our pitwork a stroke of 8 ft., instead of as at present only 6½ ft. The larger pit-work has entailed upon us the necessity of putting in new main stays for main rods, &c., and necessitated the cutting of a lot of ground in the shaft. We have erected a new shears for capstan, and added a new drum and gearing to the semi-portable engine, making it equal to all that will be required of it for capstan work. The severe weather has from time to time considerably checked our progress, as difficulty was experienced in getting the new work up to the mine, and the frost and snow prevented any work being done at surface in connection with the new shears and the necessary building. There will be a few tons over 200 in the bin after present sale (100 tons) is sent away, and about 50 tons of blende; and say, 400 tons of lead ore broken underground.—A. Waters.

QUESTIONS.

Mr. Carter: I have come into this company quite recently. You have spoken of a new bottom to the cylinder. What is your consumption of coal?

Mr. Watson: From 350 to 400 tons a month.

Mr. Carter: Have you considered the advisability of getting a mechanical stoker? Some of my relatives are not paying half so much for coal as they did formerly, thanks to this contrivance.

Mr. Watson: We shall save a good deal by having this cylinder. Coal is a very heavy item. It is not merely its original cost, but the

charges for conveying it to the mine. Altogether we expect to make a very great saving in coal.

IS THE CAPITAL ENOUGH ?

Mr. Carter: I would ask another question as I am a new shareholder; and I must say that whenever I go into anything of this kind my first experience is that the shares go down.

Capt. Paull: I hope that this will be the reverse.

The Chairman: In other words—the exception that proves the rule. (Laughter.)

Mr. Carter: My question is—have you sufficient capital to do all that you wish to do?

Mr. Watson: That is certainly my opinion.

Mr. Carter: Then I am satisfied, because that is the main point. No doubt Roman Gravels is a good mine if it is opened out. (Hear, hear.)

Capt. Paull: It is some years since I was underground in this mine, but, I know that there are fine bunches of ore yet to be laid open in it. I am satisfied of that from what I saw on the occasion of my last visit, and from what I have seen and heard since.

Mr. Carter: When do you expect to get the water out?

Mr. Watson: I should think in about a month or six weeks from this time.

The Secretary: We were working in the bottom until we took the pumps out the other day. The water is rising at the present time, while the new pitwork is being put in.

Mr. Watson: We commenced changing the pitwork on the 4th of March, and that is the time at which we were obliged to let the water in.

Mr. Saunders: Are we paying current expenses?

SALES.

Mr. Watson: We cannot get at the ore while the water is in. The cost of the pitwork and other machinery and work will go, of course, to capital account. We sold 100 tons last week, we shall sell 100 tons next week, and another 100 tons the week after. (Hear, hear.)

Mr. Saunders: Does not that keep you going?

The Chairman: Not with lead at 8*l*. 17s. per ton. It has taken sometime to raise.

POSITION SUMMARISED.

Mr. Watson: I think, on the whole, the mine has improved. I had a letter from Mr. Waters the other day, in which the following sentence occurs:—"You will be pleased to hear that everyone says we have secured a capital lot of second-hand machinery. The mine is looking better all round, and I think we shall find a big bunch in front of the 80, 95, 110, 125, and 135-fm. levels; so that you see that will be 60 or 70 fms. high and dry ground, going away south." (Cheers.) He has repeated that in several of his communications, but has reported upon it more fully in what you have heard read by the secretary to-day.

Mr. Saunders: What is the value of the shares at the present time?

The Secretary: There are very few transactions at present.

TOO TRUE.

Mr. Watson: The price of shares is no criterion as to the value of a mine. There are some mines selling for hundreds of thousands of pounds that are not worth hundreds. The nominal value—that is the market value—of this mine is a mere farce when you come to consider that 40,000*l*. has been spent upon the mine. It would have continued to pay dividends from the time it commenced them to the present day but for the fall in the price of lead. That it has not done so is not the fault of the mine, but of the low price of lead. (Hear, hear.) The prices of gold and diamonds do not fluctuate so seriously. The price of lead now is 8*l*. 10s., or 9*l*., as against, at one time, 16*l*. 10s. to 17*l*. 10s. There are only two or three purely lead mines left in this country. Roman Gravels is one of them. There are other mines producing large quantities of lead and blende together, but Roman Gravels has been almost a purely lead mine.

The proceedings were then brought to a close.

EAST POOL.

DIVIDEND OF 10s. PER SHARE.

A meeting of the adventurers in East Pool was held on the mine March 19th, under the presidency of Mr. J. R. Branwell.

Labour costs for the 12 weeks to March 9th had been 6,828*l*. 3s. 11d.; merchants' bills for December and January, 2,155*l*. 11s. 1d.; income tax for one year, 956*l*. 17s. 6d.; dues, 1,032*l*. 1s. 9d.; and Stannary assessment, 16*l*.; total debits, 10,988*l*. 14s. 3d. The credit side of the accounts showed—tin sold, 266 tons 12 cwt., at an average price of 50*l*. 12s. 6d., for 13,497*l*. 7s. 6d.; arsenic, 465*l*. 8s. 4d.; copper, 106*l*. 3s. 9d.; other amounts brought the total up to 14,218*l*. 5s. 3d., leaving a profit of 3,229*l*. 11s. Last time 269 tons of tin were sold for 14,909*l*., arsenic produced 840*l*., and wolfram 265*l*., the profit being 4,800*l*.

The Chairman said the committee recommended a dividend of 10s. per share, absorbing 3,200*l*., and leaving 29*l*. 11s. to be carried to the reserve fund, which would now amount to 3,254*l*. 17s. 1d. The statement was not quite so good as they would like it to be. The difference between the price of tin on this occasion and at the last meeting was responsible for something like 4s. a share, and their not having sold any wolfram, and the fact that the arsenic was less would account for a further deficiency of 1s. 6d. per share. These causes were responsible for the state of affairs, because there was no great falling off in the mine, and they would see that the difference in the amounts of tin sold this and last time was but three tons. The average produce was somewhat less, being 50 lbs., as against 52 lbs. last quarter. He moved that the accounts be adopted, and a dividend of 10s. per share declared. (Hear, hear.)

Mr. Woolcock seconded, and hoped this was the last time he would have to second so small a dividend. They must have bigger dividends than that.

The ordinary business was transacted.

FATHER AND SON.

Mr. John B. Reynolds, of 37, Walbrook, is "exceedingly sorry" that the shareholders of West Polbreen will not spend any more money upon this unprofitable mine. We can quite understand Mr. Reynolds' regret, for no doubt he and the lesser Reynolds always earned a little out of the management. But Mr. Reynolds has no idea of letting West Polbreen slide, although he admits that the tin ground discovered "has been already exhausted." He thinks that, though the mine must be sold to suit the views of majority of the shareholders, the minority should combine to buy it. "Large losses have frequently been retrieved by this policy, and, therefore, I shall be glad to assist such shareholders in any way I can by opening a purchase account forthwith." Mr. Reynolds agrees to the sale of the mine with reluctance, and only because the disgusted shareholders "may be within their rights, and, under the circumstances, it would not be wise to act at variance with their wish." This is a marvellous admission from the Bombastes of 37, Walbrook. He is seldom so considerate towards the shareholders of whom he is the servant, though he treats them in such a masterly way. We do not anticipate that many of the shareholders will be disposed to subscribe to buy West Polbreen just to keep an iron in the fire for the two Obadiahs. Mr. John B. Reynolds's administration has not been such an unqualified success as to induce a fresh trial of it, and it is quite possible that it might be advantageous to have the mine wound up independently, and not, as Reynolds aîne purposes, by Reynolds cadet.—*Financial News.*

DEVON GREAT CONSOLS MINING CO.

This company is still the largest producer of copper ores in this country. The directors have determined, in view of the present disorganised state of the copper market (so we learn from the chairman and managing director, Mr. Peter Watson), not to sell any ore at the present prices. Other Cornish and Devon mines will, it is expected, adopt this commendable course. The directors of foreign copper mines would do well to immediately follow this prudent policy.

The latest report from Devon Consols is as follows:—

21st March.—Wheal Maria, Eastern shaft, Capel Tor lode: In the 86 east the lode is 3 ft. wide, and continues to yield saving work of copper and mundic ores. In the 86 west the lode is 2 ft. wide, of a promising character, and yielding a little copper and mundic ores. There is no alteration in Rutter's rise in the back of the 74 west, and the same remark applies to Sargeant's winze in the bottom of the 62 west. Wheal Emma railway shaft, new south lode: There is no alteration to remark on in the cross-cut north at the 260 west since last advice. Watson's engine shaft: In the cross-cut south, at the 86, the ground still continues without alteration. In Lark's rise, in the back of the 148 west, the lode maintains its size—4 ft. wide—and continues to yield 5 tons of copper and mundic ores per fm. In the 136 east and west the lode in each direction continues very promising. It is also of good size, 4 ft. wide, and is yielding 5 tons of copper and mundic ores per fm.—I. Richards.

COMMERCIAL NOTES.

(*Continued from page 491.*)

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases:—London Street, 146*l*.; Provincial, 671*l*.; London, 492*l*.; North Metropolitan, 864*l*.; Belfast, 282*l*.; Southampton, 9*l*.; London Southern, 9*l*.; Sheffield, 172*l*.; Hull, 51*l*.; Calcutta, 65*l*.; Continental Metropolitan, 91*l*.; Glasgow, 413*l*.; South London, 32*l*.; Bristol, 355*l*.; Gothenburg, 49*l*.; Bordeaux, 74*l*.; Imperial, 50*l*.; Sunderland, 91*l*.; and Swansea, 49*l*. Decrease:—Calais, 19*l*.

MISCELLANEOUS.

A branch of the Capital and Counties Bank will be opened on the 25th inst. in Birmingham, under the management of Mr. Edwin Rhead, hitherto the manager at the Redditch Branch.

The Hamburg, Altona and North-Western Tramways Co. announce that the interest on the debenture bonds, due the 31st inst., will be paid by Messrs. Lloyds, Barnetts and Bosanquets, 72, Lombard Street, London, on and after the 30th inst.

From the report of the Roburite Explosives Co. it appears that no dividend can be declared for the past year.

Major-Genl. Sir Reginald Gipps, K.C.B., has joined the board of the London and Lancashire Life Assurance Co.

The English Bank of Rio de Janeiro notify to the holders of Seven per Cent. Debenture Bonds of the Western Railway Co. of Sao Paulo that the interest thereon due on 1st April will be paid by them on and after that date.

Mr. Justice Stirling has appointed Mr. E. H. Collins, official liquidator of the Diamond Cutting Co.

The Royalty Question.—The Government have consented to the appointment of a Royal Commission to inquire into the question of royalties upon mines.

Sam Christian Gold Hydraulic, Limited.—An extract from a private letter from Mr. Hambley, dated 8th March, and received 21st March:—As to clean-ups we have only recently settled our long-delayed dispute with the farmers. I expect, however, from this time on, to work regularly and on pay gravel. I expect to make a clean-up early next month, and to continue making monthly returns from that time. At the big cut—you remember the place where all the 8 lb. pieces were found—we have traced the gold out of the gulch on to the hill sides in grass roots, and I believe all the ground along the belt of veins from the saw mill to Moore's dry hollow (below the reservoir) will pay. The last few days we have found about 200 dwts. in nuggets in grass roots. One piece of solid gold found yesterday weighed 50 dwts.

SOUTH AFRICAN NEWS.

LATEST TELEGRAMS, &c.

South Standard (Witwatersrand).—Letters of allotment in this company have been posted.

Manica.—It is announced that the letters of allotment in the Manica Ophir Mining Company, Limited, have been posted.

Barrett.—Cablegram from their mine manager :—"24 days' work; 960 tons crushed ; 193 ozs. gold." Have remitted 250 ozs. gold."

Sunbeam.—A cablegram to-day from the solicitors in Pretoria, dated 20th March, states :—"Sunbeam title verified ; possession given."

New Jagersfontein.—Preparatory to the declaration of a dividend, the transfer books will be closed from March 30th to April 8th, both days inclusive.

Edwin Bray.—The directors have received a notification to the effect that the Oriental Company has struck good ore adjoining the Edwin Bray Mine.

Gordon Diamond.—Return of work done at mine for the week ending 16th inst :—Loads blue hauled, 6,500 ; loads blue washed 5,600. Diamonds produced, 1,800*l*.

Moodie's Golden Quarry.—Work is being energetically pushed forward night and day, and the mine is being rapidly opened up. Preparations are being made for an early crushing.

Ferriera.—The secretary has received the following cablegram from Johannesburg :—"At a special meeting yesterday. Increase of capital, 5,000 shares ; purchasing seven deep claims 50 stamps."

Mount Morgan.—The Richardson reef has been struck 7 ft. wide, showing visible gold. Samples of the new strike have been brought into town, and the stone appears to be very rich. The battery (six stamps) is crushing satisfactorily.

London and South African Exploration.—The directors have declared a dividend of 5s. per share, less income tax, for the quarter ending the 31st inst., payable on and after the 30th inst. The transfer books will be closed to that date.

South African.—The following particulars of work relate to the week ending February 16th :—Blue ground hauled, 4,460 loads ; blue ground washed, 2,561 loads ; sumps washed, 2,872 loads ; diamonds obtained, 1,137 carats ; estimated value, 1,137*l*.

Durban-Roodeport.—Cablegram from the mines, dated 16th inst. :—"Since our last cable (2nd March) we have crushed 315 tons of quartz, producing 654 ozs. of retorted gold, working 10 days ; one day lost by reason of various causes which will be explained by letter."

Oriental and Sheba Valley United.—We hear that the allotment of the new 60,000 shares in the amalgamated company will give applicants, as far as Barberton and Johannesburg are concerned, about 5 per cent. of their applications. This says much for the faith felt in the future of the company by investors generally.

Wemmer.—The following cablegram has been received from Kimberley, showing the results of the crushing of the company for the month of February :—"1,245 tons quartz and casing raised ; 1,543 tons crushed ; 1,259 ozs. retorted gold won from same." A cable message has just been sent from the company's head office at Kimberley stating that the board are arranging to pay dividends quarterly.

New Akankoo.—In a letter dated February 6th, which we have lately received from the mines, the managers states :—Mining goes on as usual. We are driving all the levels, and have a lot of ground ready for stoping, which, when we start, will give us all the stone necessary to run the mill constantly. The mine is nicely opened up and the men can work now, and have cool, nice air to breathe, and good ground to work in. We have since received a telegram from him announcing the shipment of 157 ounces of gold.—H. D. Boyle.

Great She.—Working for week. No. 2 syndicate block : The low level drive west from the bottom of the quarry is making good headway. Progress last week by night and day shifts, 14 ft. 6 ins. ; the quartz now gives nearly an ounce prospect. The high level drives east from shaft above quarry is going forward with two shifts ; the quartz has become much richer, and gives over a 2-oz. prospect. Magnet block : The Magnet shaft having been sunk to a depth of 74 ft. is now temporarily suspended, while the erection of a horse-whim for hoisting is in progress. Standard block : A high level drive south across the measures is going forward towards the hanging-wall of the reef.

George Walker (Moodie's).—The secretary has received the following :—Extract from manager's letter of 14th February. North reef : The ore section of the western shaft continues about 18 ins. wide, and pans well throughout. This shaft is now down 19½ ft., and will soon be communicated with the drift from main shaft. The main shaft on this reef being in hard sterile rock at present is not sinking, as we have three other shafts going down, two of them in ore. South reef : The main shaft has been enlarged in the bottom to give better blasting facilities, and sinking re-started ; total depth, 43 ft. The eastern shaft has also been enlarged, and is now sinking on a lode about 2 ft. wide of ferruginous shale, carrying small strings of quartz throughout the mass, and giving fair shows of gold ; total depth, 21½ ft. No. 1 level west of creek, or western section : An open cutting has been brought in from the creek to a point suitable for a level, from whence we have cross-cutted 26 ft., and cut a well-defined vein carrying a quartz leader of about 9 ins. in width. General : All the points with the exception of the main shaft, north reef, are giving a little ore, and we are consequently accruing ore at surface for later milling.

Transvaal Exploration and Land.—The following particulars are from manager's advices of February 18th :—Mines : Theta vein —During the week 60 tons have been extracted, assaying 6 ozs. 4 dwts. gold, and 4 ozs. silver, per ton. The vein has improved in appearance, and now averages 6 ft. thick. During week 150 tons have been carted to mill, and the work is being continued vigorously. Columbian Hill : Bore-hole No. 3 has been sunk 11 ft. during week ; total depth, 100 ft. The formation continued without change. No. 4 has been sunk 12 ft. through loose slate, earth and white quartz. Beta vein : During week a paddock was stripped nearly down to the vein, but no ore extracted. Brown's-hill mill : Battery—The battery was at work for 100 hours, and crushed 122 tons ore from Zeta vein, assaying 2 ozs. 18 dwts. per ton. Clean-up of plates yielded 222½ oz. of amalgam. The figures for crushing of Theta ore in previous week are :—122 tons crushed produced 1,054 ozs. amalgam, yielding 331 ozs. of gold, equal to 2 ozs. 14 dwts. 3 grs. per ton. Pans : The pans ran for 110 hours, and treated 36 tons, tailings from Theta ore assaying 2 ozs. 2 dwts. per ton. Figures for clean-up in previous week are :—39 tons blanketing from Delta and Eta ores produced 231½ ozs. amalgam, yielding 48¾ ozs. of gold, equal to 1 oz. 5 dwts. 2 grs. per ton.

Vogelstruis (21st. Feb.)—No. 2 shaft : The machinery at this shaft is still being erected, consequently all underground work is at this point temporarily suspended. No. 3 shaft : This latter shaft is down about 70 ft. We propose continuing its sinking, water permitting, to the plane of the drainage level, 90 ft. vertical below surface. At the 50 ft. point a reef was cut, for which we shall again cross-cut at the 90 ft. point. The reef referred to (perhaps south reef) is about 16 ins. wide, well defined, and gives a fair gold prospect. South reef : In Maddock's and Rosewaine's winzes the reef in the (4) drifts is about the same in general appearance. After another month's drifting in each, if reef continues up to present appearance, a nice length of south reef will have been laid open, available for stopping. Main reef stopes : Stopes are being opened out east and west of winzes. Nos. 1, 2, and 5 respectively. The bulk of our quartz for milling purposes will be obtained from these six stopes, and on the whole they are affording considerable ore. Drainage level : I am glad to report the drainage level has penetrated the mud dyke, and is now being driven on in solid reef, being also on the point of communicating with No. 6 winze. Battery : On the 19th a preliminary trial was made. The start may be considered as satisfactory. A few matters of detail, however, are now being attended to, but on Monday (25th) we hope to commence regular crushing. Barring unexpected delays we shall continue the mill run till end of March.—C. Rowe.

Nooitgedacht Estate and Gold.—Report from the manager dated 20th February.—Button's lode, No. 3 section : The lode on the main level is again opening out, and is carrying a view of rich pyritic ore several inches thick. The 145-ft. drive west continues rich, and has over 2 ft. of ore. In the 90-ft. drive west the reef is thin and of a low grade. The 90-ft. drive east shows 2 ft. of decomposed quartz of a fair quality. No. 1 level east has a large lode over 5 ft., but the quartz is coarse and vitreous and of a low grade. In No. 1 level west the lode has widened out to 2 ft., and has also improved in quality. No. 4 section : In consequence of the sudden influx of water the main drive has not been extended much since I last wrote. The lode shows no alteration, being still 3 ft. in thickness and very rich. In the 10-ft. cross drive east the end shows the lode, 4 ft. thick, mostly of a milky white quartz, with patches of pyrites, estimated to yield 125 tons of ore of 1 oz. grade (for milling) per fm. The forebreast of the 80-ft. level west shows 3 ft. of quartz heavily charged with ferruginous matter. Davidson's reef : No. 3 level is still going forth in a good lode 2 ft. thick. The 80-ft. level west has also 2 ft. of rich "vughy" quartz, which will go at the mill at least 4 ozs. per ton. In the 80 ft. drive east the end shows 3 ft. of high grade quartz slightly impregnated with pyrites. At the No. 2 level the two cross drives show no falling off in value, and have an aggregate width of ore of 5 ft. No. 5 level continues much the same as when last reported on. In getting out the mill sites (which is situated on the outcrop of the new reef) we shall obtain sufficient gold from the quartz that is being broken, not only to pay for excavating the ground, but also to meet the whole cost of the mill. Machinery, &c., has at last left Natal, and should be here in the course of a week or two.

INDIAN GOLD MINING.

(From the *Pioneer*.)

The reef on which the Mysore Company is at work is the same as that which passes through the territory of the Balaghat, Nundydroog, and Ooregum Companies, and it is fairly within the bounds of reasonable expectation that in these workings also, when milling resources are developed, the crushings will show very large results. Then, parallel to the Champion reef which runs through the concessions already referred to and some others, there lies another, the Maharaja reef, which promises to prove no less a "true fissure vein" than its companion. On this reef the South-East Mysore Company is at work, and has proved the value of one of its lodes at two points under the old workings. At one of these the assays were over 3 ozs., and though the milling resources hitherto available have not been sufficiently extensive to yield a large out-turn of gold, they were expected to cover all mining costs last month, and with further machinery ordered it seems fairly probable that the mine will establish its position in the market very shortly as a highly profitable business * * * Some day the London Stock Exchange will wake up to the fact that the Mysore mines are immense realities, with shares still quoted at rates appropriate to uncertain speculation. Then there will be a grand carouse, and Nundydroogs, Mysores, or South-East, as the case may be, will become a "feature" of the market. Let the speculation turn out as it may, the result will be good for India, turning more capital in this direction, and helping people in Europe, where such floods of money are always banked up waiting for opportunities of profitable employment, to understand that this—the oldest country of the world historically—is none the less one of the newest and most promising industrially.

An English Mining Company in Servia.—Our Belgrade correspondent telegraphing last night, says :—The greatest quicksilver mine in Servia, which is situated on the Avala, 14 English miles from Belgrade, and close to the most important Servian railway line, was to-day sold by the Servian Syndicate which owned to it an English company. The concession of these mines is advantageous, as it comprises the very best mineral ores diselosed in Servia up to the present. They include silver, lead, and gold in plenty, and promise enormous receipts if energetically developed. They have been examined by an expert, who reports favourably, and the exploration is to be favoured by the Servian Government in every possible manner.—*Daily News*.

BURMA RUBIES.

Now that the iron horse has reached Mandalay, the district of Mogok in Upper Burma that has for ages supplied the world with its most precious stone—the ruby—has been brought well within a month's travel of London.

Lest, however, some blasé globe-trotter should be tempted to incontinently add Mogok to his itinerary, let us warn him that to avoid the disappointment of being turned back within hail of his goal, he should before starting make quite sure that he is persona grata with the Burma Ruby Company, and should furnish himself with the best recommendations he can obtain to some well-placed Anglo-Burman official.

In the meanwhile we can partially satisfy his curiosity.

From a report by the Government engineer (Mr. C. Barrington Brown), presented by him to the India Revenue Department in June last, and which has not as yet been accessible to the general public we take a few interesting details,

To begin with we must first speak rather of the ruby fields than of ruby mines; for mining, properly so called, has never been practised in Burma, the alluvial deposits only having been worked, and that only in the most superficial and primitive manner.

These deposits exist over an area estimated at 66 square miles, the whole of the alluvium of which may be described as rubiferous.

The three descriptions of diggings in which the ruby is at present won by the Burmese are locally known as follows :—

1. Twinlones, or pits in the alluvium.
2. Medwins, or open cuttings in the hillwash, and
3. Loodwins, the name given by the Burmese to the caves and fissures in the limestone, extending in every direction, and often reaching great depths, and from which is excavated a brownish clayey loam containing rubies. In the alluvial workings water is met with at an average depth of 8 ft., and in such volume as to flood the workings during the night, so that the first few hours of each day's labour is baling out the hole with bamboo baskets, pumps being unknown. That under such dispiriting circumstances the native miners should not have sunk to any considerable depths is not surprising. Nor was Mr. Brown able to make anything but a superficial examination of the alluvial, for he writes :—

"I have endeavoured to ascertain the nature of the alluvium below the clay near Mogok, and whether there was a second ruby-bearing gravel beneath, but was unable to induce the Shan miners to undertake the work, the screwing and unscrewing of the rods being by them considered a most laborious task. After one day's trial, they could not be induced to continue the work, and as the boring tools did not arrive at the mines until a short time before the termination of my investigations, I did not deem it advisable to waste time over it."

The "Medwins" are the most numerous of all classes of the workings, and are cuttings of an elongated form, the lower end of which is open to a gully. In commencing this sort of mining some little outlay of capital is necessary in leading water to the head of the working. Want of means and appliances, and almost entire ignorance of engineering has compelled the Burmese to leave untouched numerous sites that the modern hydraulic engineer will promptly devastate. Mr. Brown, in fact, strongly recommends the hydraulic system of working as being specially applicable over a very large area.

Of the third description of workings, "Loodwins," there are only eight now at work, but the immense number of old cave diggings attest the importance of these in former times. They are said to have produced the largest and finest rubies. A miner told Mr. Brown of three vertical shafts in the Pingu Hill, near Kyaptpyen, once filled with detritus, which it took three months to sink through, and in which, on reaching the ruby clay, every basket of that substance brought to the surface produced half its bulk in rubies. One of these shafts is called the Royal Loo, and from it came one of the finest rubies ever found, which is said to have been as large as a walnut, and which was sent to the king.

The matrix rock from which the ruby has been liberated by disintegration, and which is described by Mr. Brown as a granular limestone (calcspar) interbedded in masses of gniess, is frequently exposed throughout the country, and exists over the whole region. That this rock has not been mined in recent times is due to the prohibition of the use of gunpowder. But that it is the true home of the ruby is shown by the following extract from Mr. Brown's report. Speaking of an exposed calcspar bed near Mogok, he says :—"Here the miners formerly blasted the rock, breaking the stone thus procured with hammers, and chipping out the enclosed rubies. By this rough method of proeedure the rubies were more or less shattered; nevertheless some good stone obtained. Two men employed by me for a period of ten days procured in this way 14 good-sized rubies and numerous small ones from 1½ cubic yards of rock."

As Mr. Brown does not give the approximate value of the rubies so obtained, nor even their weight, we must confine ourselves to remarking that such results at least sound far better than diamond mining, in which the yield from the "blue," or matrix, rarely, if ever, averages a carat per "load" of 16 cubic feet, even from the richest claims.

There is no reason to suppose that the calcspar ruby matrix will not be amenable to analagous treatment with the diamond blue. In any case science will quickly discover a proper method of compelling the matrix to release its treasures, and hence there can be no doubt that the future main source of the supply of the ruby will be the limestone beds that appear from Mr. Brown's report to be practically without limit. In the face of such boundless potentialities Mr. Brown has not committed himself to any estimate of possible output, and, indeed, the making of any such calculation did not enter into his duties.

It will be seen, however, in the account of the interesting interview between Mr. Moritz Unger and our Paris correspondent which we give in another column, that Mr. Unger, no mean authority upon anything concerning precious stones, considers that the mine can easily turn out 1,000,000*l*. worth of rubies per annum.

Without in any way committing ourselves to Mr. Unger's estimate, we may show what such a return would give upon the company's capital of 300,000*l*, supposing it to be fully called up.

Gross annual revenue		£1,000,000
Fixed rent payable to Government ...	28,000	
Working expenses (say 10 per cent). ...	100,000	
		128,000
Net annual profits...		£872,000

On the other side we have :—

Government share of net profits (one-sixth) ...	£145,334
Dividend of 15 per cent. upon 299,000*l*. ordinary shares	44,850
Further dividend upon ordinary shares at 110 per cent. per annum...	329,890
A like amount divisible amongst 1,000 founders' shares	329,890
Balance forward	22,036
	£872,000

The natural reflection that arises from a consideration of such a magnificent prospect is whether the Indian Government did not act somewhat precipitately in disposing of the Ruby monopoly. Why, for instance, did not our diamond mining magnates get at least a chance of bidding? Some of them must have saved something out of the sixty odd millions that their mines have yielded them during the last few years, and that they are apt at financial combination and daringly speculative we know only too well.

It is impossible, after reading the Blue Books, to get rid of the impression that the Indian officials were in a desperate hurry to get rid of their windfall; in fact, the first concession to the Streeter syndicate was made months before our troops were able to advance into the district, and the sending of Mr. Brown appears to have been only an afterthought forced upon the Government by awkward questions in the House of Commons.

We could understand the Grand Turk jumping at the first bid for such a prize, or any other, but Calcutta is not Constantinople and we think Lord Dufferin's government might at least have waited to ascertain what they had before they disposed of it.

Our object, however, is not to bell the official cat, but to place before our readers some facts about the Ruby mines that have not before seen the light of day.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

MYSORE DIVIDEND.

To the Editor of the Mining World and Engineering Record.

Sir,—Now that the Mysore Mine is making large profits every month, it is high time that the balance of profit to the end of last year should be distributed.

We shareholders much prefer to have our dividends when earned to waiting longer intervals for larger amounts, though, no doubt, the latter course gives less work to the management.—I am, Sir,

Large Shareholder.

RAE TRANSVAAL GOLD MINING CO.

Sir,—Could you or any of your readers kindly give me some information respecting above?

I understand it was floated under the same auspices as the West Moodies Company, and like the latter, after a brief existence, was in liquidation, last July, since which time I have heard nothing, although two gentlemen, whom the shareholders (who attended the meeting) seemingly had confidence in, were appointed liquidators, and who surely could have done something ere this, that the shareholders might have been informed of. I understood that another property had been secured, and that the company was to be re-constructed, and I would like to know if there is any likelihood of this being done.

The insertion of this in your next issue will oblige, and if you would please give a list of the directorate it would be esteemed.—I am, &c.,

A Country Shareholder.

Belfast, March 20th, 1889.

[The directors of the company were :—William Benitt, Capt. John R. Pearson, W. Henry Penning, F.G.S., and Charles Dawson Philpot. The liquidators are :—J. M. Klenck and S. H. Fry, both of 42, Bishopsgate Street Within, E.C.]

PROSPECTS OF THE CUMBERLAND CO.

From the Cumberland news comes of a valuable new make of stone in the lowest workings of the p c. Particulars of the find are not made public yet, but rumour has it that the reef is both large and good. This mine was formerly the property of O'Brien and Co., but it now belongs to an English company, the machinery erected by whom is worth a visit to the Cumberland to inspect. It consists of a 20-stamper battery, with the most modern of grinding and amalgamating appliances. In its erection no expense has been spared, and when finished it will be one of the most compact and perfect plants in North Queensland. If the good old days return at the mine, and justify such an expenditure, the Cumberland will become an important mining centre. The dam for supplying this plant with water is one of the finest to be seen. It is now full, and backs the water fully ¾ mile, and insures a supply of water for 12 months to come.—*Queenslander*, January 26th.

On and after the 25th instant, the offices of the Pahang Corporation, Limited, will be Blomfield House, London Wall, E.C., and after that date all communications should be addressed to the Secretary there.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that, in consequence of the present position of affairs connected with the Copper Market, the Directors have resolved that it is desirable in the interests of the Company that the dividend lately declared shall be paid in two instalments, viz., 2s. per Share on 25th inst., and 2s. per Share on 24th June next, both free of Income Tax.

The above instalments will be paid on Coupons Nos. 3 and 4 respectively, and to the Shareholders who were on the books of the Company on 8th March instant, as already notified.

By order of the Board,
J. C. LEAVER,
Secretary.

9, Queen Street Place,
London, E.C.
March 21st, 1889.

MINE MANAGER WANTED immediately for Witwatersrand District. State experience and salary required, and send copy of testimonials to M., care of Walter Bates and Co., Advertising Agents, 79½, Gracechurch Street, E.C.

Fourth Edition. Seventh Thousand.

GOLDEN SOUTH AFRICA.

By Edward P. Mathers, F.R.G.S.

400 Pages. Five Maps. Price 2s. 6d.

"Will form a favourite work of refereuce."—*Financial News.*

"Well written and full of information. Should be read with care by all interested in the development of South Africa."—Mining World.

W. B. WHITTINGHAM and CO.
91, Gracechurch Street,
London, E.C.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

MADE WITH BOILING WATER.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

MADE WITH BOILING MILK.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON

Hon. EVELYN ASHLEY ... Chairman

Annual Income, £248,000
COMPENSATION ALREADY PAID
£2,600,000.
MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims
WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

By Order of the Liquidator.

PORT PHILLIP AND COLONIAL GOLD MINING CO., LIMITED.

VALUABLE GOLD MINES IN VICTORIA.

Particulars and Conditions of Sale of the

Valuable Gold Mines, Mining Rights, Plant, Machinery, and other Property of

THE PORT PHILLIP AND COLONIAL

GOLD MINING COMPANY,

Limited (In Liquidation),
Situate in
TALBOT COUNTY, COLONY of VICTORIA
Consisting of the well-known
"Clunes Mine" and "Criterion Mine,"
Together with the
Large and Valuable
Plant, Machinery, Tools, and Effects,
Suitable for Gold Mining.
TO BE SOLD BY TENDER, AS A GOING CONCERN, IN ONE LOT.

Tenders must be sealed and addressed to "The Liquidator of the Port Phillip and Colonial Gold Mining Company, Limited, 57, Moorgate Street, London, E.C.," on or before the 12th April, 1889.

Particulars and Conditions of Sale may be had of Messrs. Kerly, Son and Verden, Solicitors, 14, Great Winchester Street, London, E.C., and of the Liquidator, J. H. A. Smith, Esq., at the Office of the Company, 57, Moorgate Street, London, E.C., where photographs of the surface works and buildings, a view of the crushing works, and plans and sections of the uuderground workings, and a surface plan, may be seen.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager.

THE ALLIANCE BANK, Limited.
Head Office.
BARTHOLOMEW LANE, LONDON, E.C.
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £250,000.

Deposits of £10 and upwards received on current terms, and otherwise according to arrangemeut.

Every facility afforded for the transmission of money between Loudon, Liverpool, Manchester, and Scotland, and for the receipt and delivery of Stock, Shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS,
General Manager.

TO BE SOLD, pursuant to an Order of the High Court of Justice, made by his Lordship, Mr. Justice Chitty, in the Matter of THE CENTRAL WYNAAD GOLD MINING COMPANY, LIMITED (in Liquidation), A LEASEHOLD INTEREST IN LANDS (with Mining Rights to search for Gold under portion thereof, known as the Manakan Kotay Mala, adjoining Needle Rock Peak, situate in the Davolah District in South-East Wynaad, Madras Presidency, about 45 miles from Ootacamund, and 80 from the Coast of Calicut).

The Land is held under lease from the Rajah of Nilamboor for 45 years, from January, 1876, at an annual Rental of ~~Rs~~ 2 per acre for 36 years, and ~~Rs~~ 2½ per acre for the remaining nine years, with agreement as to renewal.

The boundaries of the land (comprising about 1,560 acres) are shown in the lease.

The Mining Rights on this land are secured under a separate lease for 36 years from August, 1879. The lease specifies only 5 acres at an annual rental of ~~Rs~~ 25 per acre, but the lessor has agreed to grant any additional acreage required for mining purposes on the same terms, if applied for before November, 1891. Twenty-five acres of the land comprises a coffee plantation, which has been cultivated for the past few years by Alexander Wright, Esq.

To be sold by Public Auction on TUESDAY, the 9th day of April, 1889, at One o'clock in the afternoon, at the Auction Mart, Tokenhouse Yard, London, E.C., by Mr. John Matthew Klenck (whom the Judge has appointed to sell).

Particulars and conditions of sale may be obtained of Thomas Stephen Evans, Esq., 5 and 6, Bucklersbury, London, E.C., Official Liquidator of the said Company; of Messrs. Snell, Son and Greenip, 1 and 2, George Street, Mansion House, London. E.C., Solicitors for the said Official Liquidator; of the Auctioneers, Messrs. J. M. Klenck and Co., 42, Bishopsgate Street, London, E.C.; and at the Mart.

ENGINEER WANTED for Malay Peninsular, thoroughly capable of erecting Stamps, Water-wheels, &c.—Address, "S. F.," Street and Co., 30, Cornhill, E.C.

PROSPECTOR WANTED, to explore and report on Mining and Agricultural Properties, in Malay Peninsular; varied experience needed.—Address, "S. F. M.," Street and Co., 30, Cornhill, E.C.

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.
EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.
Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

J. H. COLLINS, F.G.S. &c.
CHEMICAL & MINING ENGINEER,
(Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance ASSOCIATION,

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

R. HENRY TALBOT,

MINING AND GENERAL COMMISSION AGENT,

Cooktown, Queensland.

REPORTS FURNISHED.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

DYNAMITE

AND OTHER

NITRO COMPOUNDS,

BLASTING AND SPORTING POWDERS & DETONATORS

Offered at very advantageous Terms.

BURCHARD & RASPE,

35, EASTCHEAP, LONDON.

JOHN KING AND CO.,

STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS.

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

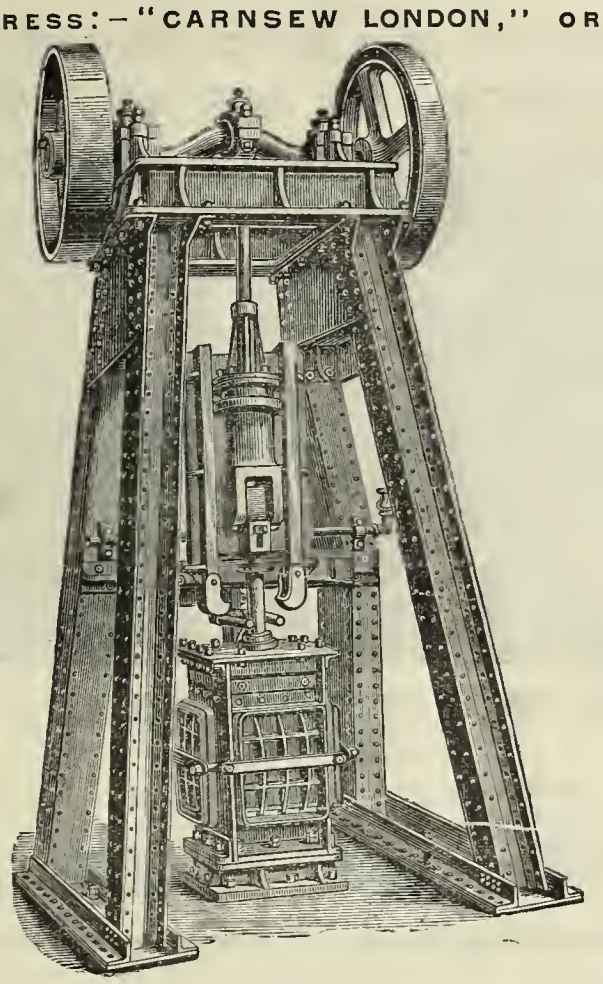
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

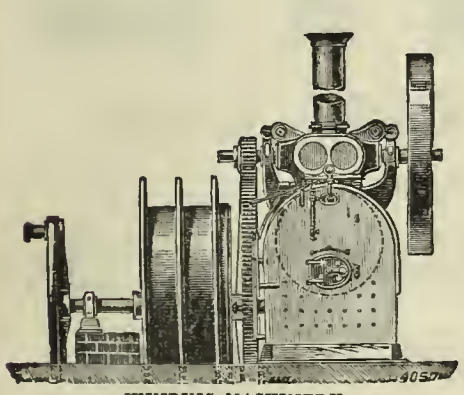
DURBAN.



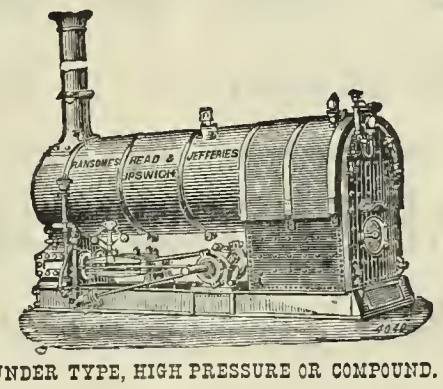
HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

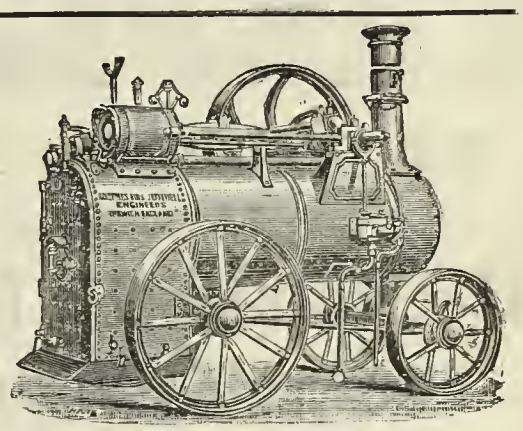
RANSOMES, SIMS & JEFFERIES, LD.



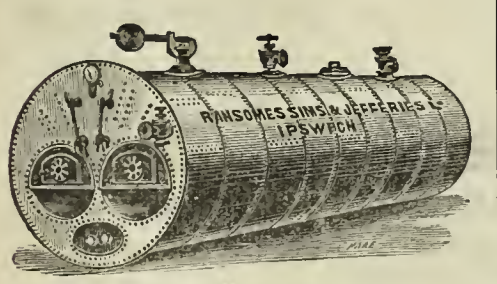
WINDING MACHINERY.



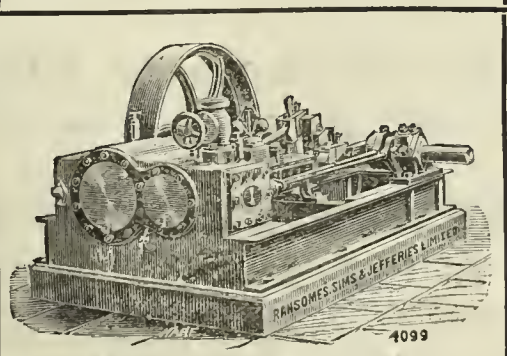
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



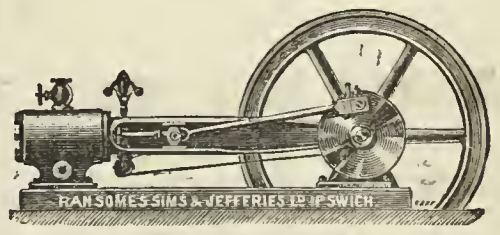
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES.

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Montana Co., Limited, 60 stamps ...Montana
Empire Mining Co., Limited, 40 stamps
Blue Bird Mining Co., Lim., 90 stamps ,,
Granite Mountain Min. Co., 70 stamps ,,
Lexington Mine, 70 stamps ... ,,
Boston and Montana Co., 60 stamps ... ,,
Alice Gold and Silver Mining Co. ... ,,
Helena Concentrating Co. ... ,,
California Mine ... ... Colorado
Yankee Girl Mine ... ... ,,
Omaha & Grant Smelting Co., Omaha and Denver
Carlisle Gold Mining Co. ... ... New Mexico

Hoover Hill Mine ... ...North Carolina
Minnie Moore Mine... ... ... Idaho
Alturas Gold, Limited, 50 stamps ... ... ,,
Calumet and Hecla Smelting Co....Lake Superior
Homestake Highland Mining Co. } Black Hills
Deadwood Terra Mining Co. ... } 330 Stamps
Iron Hill Mine, 20 stamps ... Black Hills
Pinos Altos Bullion Co. ... ... Mexico
Valenciana and Cata Mines ... ... ,,
United Mexican Mining Co. ... ... ,,
Las Trojes Mining Co. ... ... ,,
Eloro Mining Co. ... ... ,,

FRASER & CHALMERS,

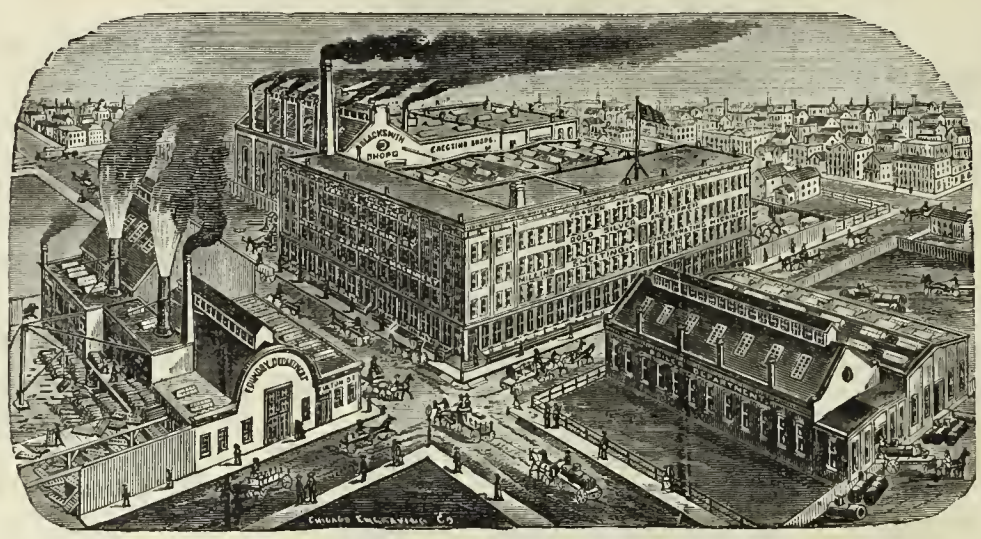
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel Coronada, Portugal
Takata and Co. ... ...Japan
Thornton, Smith and Firth ... ... New Zealand
Champion Mine ... ... ,,
Broken Hill Proprietary Co. ... ... Australia
Cloncurry Copper Co. ... ... ,,
Disraeli Mine ... ... ,,
Day Dawn Mine... ... ... ,,
Vulkoj Mines, 10 stamps ... Hungary
Kimberly Imperial Gold Mining Co., South Africa
Pearl Central Min. & Gold Min. Co.
Chester and Gibb ... ... ,,
Wheal of Fortune Mining Co. ... ... ,,

Cembrete Mining Co.... ... ...Mexico
Sio du Boleo ... ... Lower California
Société des Mines de Santa Cruz ... ... Honduras
Rio del Oro Min. Co., } 100 stamps Argentine Rep.
Limited ... ... }
El Callao Co., 60 stamps ... ... Venezuela
Companhia Minera Union, 20 stamps ,,
Victory Co., Limited, 20 stamps ... ,,
El Choco Co., 20 stamps ... ... ,,
Companhia Francais des Mines, 10 stps. Uruguay
La Mana Co., 30 stamps ... ... Guayana
St. Elie Co., 20 stamps... ... ... ,,
Sociedad Minera Todos' Santos, 15 stamps, Chili

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 23, 188

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 23, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE CALLAO BIS CO., LIMITED.

POSITION OF THE COMPANY—UNGENEROUS ATTACK UPON THE DIRECTORS—SOSA-Y-MENDEZ LOOKING WELL—FACTS JUSTIFY RE-CONSTRUCTION.

AN ordinary general meeting of the above company was held at Winchester House, Old Broad Street, on Monday—(1) to receive the directors' report and statement of accounts; and (2) to transact the ordinary business of the company—Francis Joseph Bladon, Esq. (a director), presided.

The CHAIRMAN: I very much regret to say that our Charles Ronaldson is laid up with a severe attack of pleurisy. He has written to me as follows:—

"My dear Mr. Bladou,—I am suffering severely from an attack of pleurisy, and regret to say I shall be unable to attend the Callao Bis meeting on Monday next. I had delayed writing hoping to have been well enough to preside, but my doctor states it is impossible. Kindly explain my absence to the meeting as well as to my brother directors." Under these circumstances my colleagues have asked me to preside to-day—(hear, hear)—and, therefore, I will now call upon the secretary to read the notice convening the meeting.

Mr. J. H. THORNTON (secretary) here read the notice calling the meeting.

MR. EDGAR TAYLOR THINKS WELL OF THE PROPERTY.

The CHAIRMAN then addressed the meeting as follows:—Now, gentlemen, of course we are holding now the ordinary general meeting, and I propose to keep matters perfectly distinct—in other words, I do not propose to enter into the scheme of re-construction at all at this meeting, but simply to show you shortly, and I trust clearly, our past, our present, and what I hope we may regard as our probable future. (Hear, hear.) In doing so, I shall just remind you that at the last general meeting we met under circumstances when, being very much disappointed at Capt. Richard's anticipations not being realised, we had thought it desirable, in the interests of the company, to have the mine further surveyed by Mr. Edgar Taylor, and on that occasion we were able to give you the result of a cable, in which he said "I think well of the property." (Hear, hear).

WHAT MINING IN VENEZUELA MEANS.

Now, I want, gentlemen, to-day, very quietly and calmly, to consider what mining in Venezuela means. We are dealing with a district where mining is exceedingly expensive, and where, at the same time, a rich find, when we meet with it, recoups, I may say, years of anxiety, delay and expense. Other companies (and one very large one) have gone through what we ourselves have been going through; and during the past year we have continued to carry out, under the instructions, or rather the recommendations, of Mr. Edgar Taylor, a large amount of development work. In addition to that we have completed what we may almost describe as a new mill—a mill that is perfectly ready to deal with any reasonable amount of quartz, when our manager finds it. Now, the director's report has been circulated amongst all the proprietors, and I take it that you will consider it as read. Is that your wish? (Hear, hear.)

NEED FOR PURSUING A BOLD POLICY.

Very well; we have been doing the work that I have just spoken of during the past year, and up to the present time the amount of quartz we have found has not been sufficient to satisfy our reasonable expectations, and it is perfectly clear that if we are to arrive at success we must boldly go on with sinking the shaft and driving levels, in the hope that at a lower depth we shall met with that amount of paying quartz which hitherto we have been disappointed in not finding. I wish you to remember that we are not devoting our entire energies to the Sosa-y-Mendez property. We are giving our attention to the Callao Bis property, pure and simple; but in addition to that we are spending a reasonable amount upon the Sosa-y-Mendez, and that property certainly gives promise—if we may judge by what has been occurring in an adjoining mine—of producing very good results. I am going to speak very briefly to-day, but I want to bring the salient points before you, and, therefore, I would draw your attention to some remarks in

MR. EDGAR TAYLOR'S REPORT.

On page 8 he says:—"In the bottom of the shaft a large lode, apparently about 10 ft. wide, has been struck, having good walls, the lode matter being well mineralised, and containing numerous patches of quartz. As no development of this lode other than by the sinking of the shaft has been made, it is difficult to form an opinion as to its value, but its development is of great importance, as the lode appears to be a large and masterly fissure." And then lower down, he says:—"I most strongly recommend

CONTINUING THE SINKING OF THE SHAFT

with all possible speed, and as soon as the depth of 350 ft. is attained, the driving of levels both upon the lode recently cut through in the shaft and upon the lode worked upon above. I would recommend also the continuance of all the ends now in work, and the drivage of a cross-cut south in one of the upper levels as the easiest way to prove the lode cut through in the bottom of shaft. In order more effectually to test the extent and value of the quartz developed in the 200-ft. level, I recommend a cross-cut being driven at 100 ft. from surface, and a stope being commenced underhand, so that the 'escajo,' or waste rock, may be more effectually separated from the gold-bearing quartz. The mill being erected, I think it would be advisable to make trial crushings of such rock as your agents consider will actually cover the cost of milling. I believe that the reef in the Unda concession, which is now being worked upon, is undoubtedly the same as that worked in El Callao; and, as I said before, I see no reason why

A PAY SHOOT

may not at any time be discovered within your property. This view, coupled with the fact that your developments are in a forward condition, and that gold has been met with in various parts of the workings, induces me to confirm the opinion expressed in my telegram, viz., 'I think well of your property.'" Now, that is what we have been searching for, gentlemen, and up to the present time we have not found a pay-shoot sufficient to recoup us for the expenditure incurred in development work.

WHAT MR. BELL DAVIES SAYS.

Mr. Bell Davies, in his report which you will find annexed on page 14, says:—"The new lode, No. 2, which was first seen in the shaft at the depth of 310 ft., is of a somewhat remarkable character, but it has not yet been enough explored to enable any definite opinion as to its ultimate value to be formed; at present it contains a little gold, and when cut through at the cross-cut at the 350-ft. level is some 30 ft. wide. With regard to the future, I recommend at the Unda shaft that the cross-cut south-east from the 350-ft. level be continued. If your funds permit, I would also recommend the sinking of the shaft another 100 ft. on the lode, in order to thoroughly test the new lode to a greater depth. I also consider that the No. 1 lode should be intersected by a cross-cut at the depth of 350 ft., for although it proved to be not continuously rich in the upper levels, it certainly showed some very good bunches of ore, and at a greater depth discoveries of a more permanent character may be made. The fact must be taken into consideration that the

DISTRICT IS OF A PROVED AURIFEROUS CHARACTER,

and that the adjoining mine (El Callao) has from the lode to which your veins are without doubt related—yielded enormous riches." And then, referring to the Sosa-y-Mendez—and we cannot to-day lose sight of that very important property, though as yet we have done very little upon it—he says:—"At Sosa-y-Mendez some exploratory works have been carried out, and at the eastern portion of the concession a strong lode has been explored in a shallow cross-cut or adit, which shows quartz assaying some 16 dwts. of gold per ton." (I want you to bear in mind that he says there "assaying" 16 dwts.) "I consider that the results obtained justify further energetic exploration of this lode." And then he says: "At Sosa-y-Mendez, the recent discoveries in the neighbouring property belonging to the Union Company, taken in conjunction with the appearance of the discovery in the cross-cut on your own property above-mentioned are, in my opinion, sufficient to justify a systematic exploration of the property, and I, therefore, recommend the same to be carried out."

FUNDS FALLING SHORT.

Well, gentlemen, we have arrived at that very interesting period, and find our funds, as is usual in such cases, falling short. We have made an effort, therefore, and have managed to get over the accounts sufficiently early to call you together without leaving you in suspense; because the directors are well aware that statements have been made that we are falling short of money. If these statements are allowed to go on they do infinitely more damage than they would if we called you together at once, and laid before you the exact position of the company. I feel that in doing what we have done to-day, and losing no time whatever, the shareholders will consider that we are really acting in their best interests. (Hear, hear.) We received our last letter from the mine on Saturday, which is exceptionally early—they do not generally arrive until the Monday—and we at once sent to the papers what news it could give us. Some of you may not have seen it, and therefore I will read it from the text. (The full text of the report referred to will be found at the end of this report.) I think that may give us courage as regards our future in Sosa-y-Mendez. If you had read that paper you would have found a reference to the discovery in the "Union" property, which has a very impor-

tant bearing to my mind, and that of my brother directors, upon the value of our Sosa-y-Meudez property.

TWO STRINGS TO THEIR BOW.

In the Callao Bis property you have not one string, but two—you have the Callao Bis property pure and simple, and the Sosa-y-Mendez, which may develop into something even better than the Callao may be. That brings us from our past to our present, and to what I think may be our probable future. I shall not take up the time of the meeting, because at the extraordinary meeting the details of re-construction will be gone into; therefore, I shall confine myself now to moving "That the report of the directors and statement of accounts presented to this meeting be received and adopted."

Mr. Rumball (director): I beg to second the motion.

No one rose to address the meeting, but the chairman added:—I have endeavoured to give you the facts as fully and as plainly as I know them myself. In doing that, of course, I have told you everything the directors know. Disappointment has been the result of the working of the past year, but the discoveries in the Union Company point to a better future for us when we have the funds to sink the shaft. These, I hope, will at some future date enable me to congratulate my brother shareholders, and also my brother directors, upon this—that at last, after all our anxiety and suspense, we have arrived at a satisfactory solution of our difficulties. (Cheers.)

BEARING OF THE UNION STRIKE.

A Shareholder: How does the Union Company's discovery affect us?

The Chairman: It is an adjoining property, and we hope to receive more definite information as to the exact strike of their lode. We cannot tell you more than I have told you to-day.

A Shareholder: Two or three years ago I understood we struck the Callao Bis lode, and I want to know whether the Union lode will be something of the same kind?

The Chairman: I am afraid if we have remarks of that character we shall get into a rambling discussion, and, therefore, I hope that critisism will be confined to the business actually before us. I assume that you are the only gentleman who desires to make any comments. I do not think we are here to consider that there is any bogus scheme or any bogus resolution in connection with the Callao Bis Company. We have all been sufferers by the hitherto unsuccessful expenditure of a large sum of money, but if we look at neighbouring companies who have, after a similar period of probation, arrived at success, we must be encouraged. We know we have done an immense amount of development work, and have to look to the sinking of a shaft and the driving of the lower levels, and this discovery on the Union property is very promising, as regards the Sosa-y-Mendez, if we had only capital to work that mine. This I say without desiring to lead any shareholder away, but I for one, and my brother directors also,

LOOK FORWARD TO THE FUTURE WITH VERY CONSIDERABLE HOPE,

and I may also say confidence. Mining, recollect, is a venture, and I am not here to prophecy what is going to happen, but we certainly have encouraging prospects for the future. That is the opinion of those who best know the property, including Mr. Bell Davies and Mr. Edgar Taylor, who all speak hopefully; and why should we shareholders here, having gone through a heavy period of depression, not indulge the same feeling, when we have the experience of our neighbour to guide us?

A Shareholder: Have you any news of a discovery on the Potosi?

The Chairman: We are here on Callao Bis business, and any discovery Potosi might make would not affect our property. I cannot give you any information about Potosi.

A Shareholder: Where is it situated with regard to Sosa-y-Mendez?

The Chairman: To the west, at some considerable distance. A discovery 1 or 2 miles away would not affect us very much, whilst the discovery in the Union property does so, because we are actual neighbours.

A Shareholder: These accounts are made up to the 31st December, and I want to ask you—what is the state of our account now?

ACTUAL FINANCIAL POSITION.

The Chairman: I would have supplemented that if I had thought of it. We have 2,000*l.* on deposit this side, and also some money on the other side.—sufficient in every way to prolong our operations until the re-construction of the company takes place, if you so order it. We cannot afford to spend as much as I should like to secure more rapid development, but we have, in consequence of that, limited our expenditure, so that we have enough to carry on until such time as the money will come in under the re-construction. We shall not starve the mine, but keep it going, though we are cabling out to-day the absolute necessity for further economy.

Mr. Pittard (who declined for some time to give his name) said: That is, assuming you are going to carry out the re-construction. There is a strong feeling in the market—whether it arises from anything genuine or not, is a question; but it finds expression in the common saying that if the directors had given attention to the working of the mine as much as they have given to the working of the market, there would have been a considerable dividend to the credit of the shareholders. (Oh.) If the directors say it has not been so, then I have something further to say. I should like to ask the directors the last time they sold shares on account of the company. Will they give me the date?

MR. BLADON'S REPLY.

The Chairman: I understand that I am answering once for all. It is not fair that first one shareholder and then another should get up and make further inquiries after I have made my final reply. (Hear, hear, and No, no.) I am ready to hear any further questions now, and I think I am prepared to answer them to the satisfaction of every reasonable person. After a pause the chairman proceeded thus:—First, as regards calling you together at an earlier period. At the last meeting we told you how well we were off as regards funds, and that the amount would carry us over for a very considerable period. What would you have thought of us if we had called you together before it was necessary to do so? You would have said, why have you done so? That would have been your remark, and a very proper one under the circumstances. We had plenty of money, and we always hoped, as persons must do in mining, for a successful result.

AN INDIGNANT REPUDIATION.

Now, as regards the directors operating on the market—I, for one, utterly repudiate having done anything of the sort. (Cheers.) I tell you candidly, I have been here to carry through a scheme of re-construction, and have done so. I could have sold my qualification, and pocketed a very fair and handsome profit, but I was told that if I did something would be considered wrong, and so I stuck by the ship, and hold my qualification to-day of 400 shares, and they have dwindled to the present price, whereas by selling them I might have cleared 1,200*l.* I stood by the company, and I intend to do it. When you cease to have confidence in me, tell me so, and I shall willingly devote my energies elsewhere. (Loud cheers.) I say deliberately that all shares sold by the directors, as directors, have been as representing the shareholders, and every farthing of the proceeds has gone into the coffers of the company, and of the premium, the company, less brokerage, has also had the benefit. (Loud cheers.)

Mr. Pittard: When was the last sale made?

The Chairman: About a year ago—February 12 months back. I have not the books by me, and I rely upon Mr. Thornton for my information. The remark that you have made comes to this:—that the directors have manipulated the market so as to get higher prices, but it is not so, and if higher prices have been obtained it has been for the benefit of the company. (Cheers.) Our duty was to sell the shares as best we could. We wanted to do the best we could for you, and we obtained a higher value for those shares than any of you could have got if we had simply asked you to take a certain proportion more in addition to your existing holding. Therefore, we claim that we have done our best for the entire body of the shareholders. (Cheers.)

Mr. Pittard: I have something further to say, and I intend to be heard. I am very glad you have given me the date of the last operation—February, 1888. Does Mr. Thornton confirm that?

The Chairman: I really cannot answer you personally.

Mr. Thornton: There was a parcel of 20 shares sold (I am trusting to memory) as recently as May or June of last year, to clear the whole matter up.

A MYSTERY WHERE THERE IS NO MYSTERY.

Mr. Pittard: I do not intend to make any charge against the directors, but in the course of my business I hear remarks made on the Stock Exchange. I have dealt in Callao Bis shares by hundreds and thousands, both for my clients and for myself, and they well know that in the market. If anything is wanted to be known about Callao Bis they come to me. (Laughter.) Taking a large interest in the company as I have done for years, it is not at all unnatural that I should be at the office to see the reports as they come out. I want to see the reports as early as I can. Now, on the 5th March I went to the office of the company along with one of my clients. I am not going to make any charge about the directors, but to give you just the incidents that happened, and I think my client, who is here, will testify as to the truth of what I say.

PAUL PRY AND CO.

This memorandum (holding it up) was made within half-an-hour of attending at the Callao Bis Office:—5th March—board meeting, 11 o'clock. I gathered this from the clerks. It broke up at 3.40. I called at the office at 2.5, and waited till 3.40—something very extraordinary to keep the board waiting all that time. At 2.40 a gentleman left the office. We asked who it was. We were told it was Mr. Mackay, who held 8,000 shares. At 3.10 the bell rang—(laughter)—and there was a note despatched from the board room.

THE MYSTERIOUS LETTER.

The directors must not blame me if having eyes I use them. When that letter is put into the hands of a lad as he passes me you must not blame me if I see who it is addressed to. (Laughter.)

A Shareholder: That is not a gentlemanly action to begin with.

Another Shareholder: Simply an eavesdropper.

SUDDEN APPEARANCE OF A BROKER.

Mr. Pittard: At 3.35, 15 minutes afterwards, a broker appears at the door—(laughter)—he asks for the secretary. He was told he must wait, because the secretary was occupied with the board, which had not broken up. I was a little bit curious to know who it was, although I knew it at the time.

A Voice: A regular Paul Pry.

Mr. Pittard: I asked one of the clerks whether this was one of the directors. He said, "No, that is a broker," mentioning his name. I turned to my client and said, "Did you hear that?" (Laughter.) "Do you see what is going on?" and he said, "Yes, I do." (Much laughter.) "Go and sell my shares." I went into the market. I asked at least half a dozen jobbers, "Has Mr. So-and-so been here?" "Yes," they replied, mournfully,

"HE HAS HAD ME."

Fifteen minutes afterwards this identical man appears at the door to report, I presume, what he has done, and I find he has been just all round the market and landed his shares on everybody. That is before the report is out, and before the directors have left their board room. I read the report before it was stuck up on the frame-work in the office. If you had no shares to operate for on behalf of the company, who were they for? Who were you operating for? That is the question. I have given you the simple facts, and what I want to know is, who were you operating for if you were not operating for yourselves? That is my simple question.

The Chairman: All this sounds very ad captandum, but I do not know one solitary incident of what the gentleman has been relating, but he has named Mr. Mackay, and I will ask that gentleman to reply. I have not the slightest knowledge of any mysterious notes or sudden appearances and disappearances of the brokers. I know absolutely nothing about it. What do you know about it Mr. Mackay?

FANCIES V. FACTS.

Mr. Mackay (director): I am pleased to be able to offer some reply to the gentleman who has just sat down. It may be well to inform you, in the first instance, that I have never been so foolish as to hold 8,000 shares in Callao Bis, and more than that, since I have been a director I have never dealt in a single share. You place your

confidence in me, and I defy any gentleman present, be he shareholder, broker, jobber, or dealer on the Stock Exchange, or off it, to say I have bought or sold a single share since I have been a director of this company. (Loud applause.) As to the circumstances narrated about my alleged holding—they are the purest fiction. (Laughter.) There is not an atom of foundation in fact for any one of the statements that have been made.

The CHAIRMAN: I do hope that we have set at rest for ever these innuendoes. They would be bad enough if I were an ordinary shareholder, but as a director I must protest against them as being utterly baseless. I am glad, however, that they have been made, because they they have been so easily, and, I trust, so satisfactorily refuted. (Loud cheers.)

CONFESSIONS OF A LATE EDITOR.

Mr. J. C. GRANT: I was formerly for four years editor of the *Mining Journal*. You have been charged in my presence within the last five minutes of rigging this market. I know of my own knowledge that the directors did not know of the discovery of the striking of the El Callao lode at the time that other gentlemen in the City knew it. I know that Messrs. Smith and De Crano had prior knowledge of it, and I had notice of it from Mr. Hamilton Smith himself—Messrs. Smith and De Crano being mining engineers to the Barings and the Rothschilds, and they had notice of this discovery. I had an opportunity of buying 1,000 shares on the Monday at 25s. and selling them at 3*l*. on the Wednesday—in fact, I had the "straight tip" long before anybody else, and does anybody want to charge the directors with rigging the market? (Laughter.)

The CHAIRMAN: I am extremely obliged to this shareholder for what he has said, and the manly manner in which he has said it.

Mr. GRANT: I have Mr. Hamilton Smith's letter in my pocket now.

The CHAIRMAN: I do hope you will all be of opinion that this matter is settled now. There are not many gentlemen connected with the press who would have made such a statement as he has done. (Hear, hear, and laughter.) It was well known that at the time this seemingly rich discovery was made, the news of it reached other persons before it reached the board, and they were the operators no doubt who made money. We had nothing to do with it, and I do hope once for all this sort of thing will cease. As long as we are here, and enjoy your confidence, so long will we, in every sense, do our best in your interests. More than that I do not think it is necessary to say.

A SHAREHOLDER: Messrs. Rothschild bought the shares, and their names figure on the list as holding them at the present time.

The report was then put and carried.

Mr. MACKAY: I beg to propose the re-election of the retiring directors, though in a few days the whole of the board will be submitted to the shareholders for re-appointment or not, just as they may think fit. As a matter of form, however, it is necessary that I should propose the re-election of our absent chairman, and of Mr. Bladon, who is in the chair to-day. The last year has been one of great anxiety to the directors of this company, but

WE MAY CLAIM TO HAVE STUDIED YOUR INTERESTS AS IF THEY HAD BEEN OUR OWN.

It is a thankless office to be the directors of a mining company that does not pay a dividend, but we may certainly claim to have served your interests in every possible way. We have availed ourselves of every opportunity of looking after them, and I am sure if you have the courage to support us you will have a rich reward. (Cheers.)

Mr. CUNDELL seconded the motion, which was carried unanimously.

Mr. BLADON, in returning thanks, said: You may rely upon one thing, that we will take no advantage of the market for our own personal interests in the way indicated by a certain proprietor. If, however, you can make money by buying or selling shares, we shall be only too delighted, but we, as directors, are not going to do it.

Mr. RICHARD JOLLY proposed the re-election of the auditor, Mr. Elliot.

Mr. VICKERS seconded the motion, which was carried.

The CHAIRMAN: That completes the business of the general meeting, and now we will resolve ourselves into an extraordinary general meeting, at which we will go into the merits of the scheme of re-construction.

THE SPECIAL MEETING.

An extraordinary general meeting of the company was then held, "when the subjoined resolution or resolutions to the like effect will be proposed, and if such resolutions, with or without modification, are passed by the requisite majority, the same will be submitted to a subsequent extraordinary general meeting for confirmation as special resolutions, when a liquidator of the company will also be appointed."

Mr. THORNTON read the notice of meeting. The resolutions have already appeared.

SCHEME OF RE-CONSTRUCTION.

The CHAIRMAN: In moving the first resolution it is my duty to make a few observations with reference to the scheme of re-construction. We might have adopted more than one scheme in this sense that we might have brought before you alternative schemes. To do that would certainly have led to no good result. We had to consider what would be for the best, and I think you will see there is no other plan open to us, but the one we bring before you to-day, and for this reason—those of you were shareholders in the original company (and I was one) took a certain proportion of debentures—in fact, I took rather more than my proportion, and with what result? That when a scheme of re-construction had to brought forward the stumbling block was the debentures. We could not get more of them taken, and we could not get those that were taken to stand aside, and come into any scheme except on terms which I am bound to say were exorbitant. Now, if we had adopted the plan of debentures first I do not think we should have got them taken up in the present discredit which attaches to all mining undertakings, and if we did, it would not be to such an extent as to give complete confidence in the financial position of the company, because, sooner or later, those debentures would be our deadweight, and we felt that if anything went wrong we should be again going through a process, which, judging from our former experience, I think you would greatly blame us if we had incurred; therefore, we gave up the idea of debentures at once. Then we worked on the basis of the Sosa-y-Mendez. That is a valuable property, but I will not prophecy its future.

MR. BLADON WILL NOT PROPHECY.

I will do that about almost anything else expect mining, but in the case of a mine which varies from month to month, and even from day to day, all I can say is, that I cannot see into the ground, and I know if I do the chances are dead against me. Hence I would rather be in the same boat with you all than propheey in regard to a future which I know not. At the same time you may see for yourselves that you have in the Sosa-y-Mendez what is, in the mining sense of the term, a valuable property, but not valuable for the purposes of re-construction. We could not hope to get a syndicate to take a large block of the shares upon a prospectus of the Sosa-y-Mendez Company, and if we turned promoters for your benefit and failed to float a company, we should have to bear the blame of the expense that would be entailed. Clearly that was wrong, altogether, and, therefore, we had to fall back upon the simple, the genuine style of re-construction, which implies a certain amount credited as paid-up and a certain liability, so that all those who care to continue shareholders in this company, and to incur that liability may hope, by the double chance of an improved market and of a discovery in the mines, to profit and to recoup some at least of the loss they have sustained. There is also an improved market value when it is known that you are financially strong—(hear, hear)—and hence, all things considered, we think we have done the wisest and most prudent thing in making this a simple scheme of re-construction. In crediting you with 15s. as paid-up you run no risk. I have my professional friend by my side, and he will confirm what I say that so long as we take up share for share in right of our current holding we run no risk. But what will be the result if we do not take up these shares? You can either take advantage of the Act, and claim your rights under the arbitration clause for what they are worth, or sell your shares for the current market value, which, in my humble opinion, will give you a greater value than you will get under arbitration. That is a matter of opinion, but I give you mine.

RE-CONSTRUCTION JUSTIFIED BY FACTS.

I shall not only take up all my shares as a director, but I should be pleased to do so as an ordinary shareholder, because I believe the scheme we have brought before you will make us strong, financially strong, and of course our future indicates that amount of promise which justifies the contribution of more money. We have made the calls as moderate as possible—6d. on application, and 6d. on allotment, and I am justified in saying that these will carry us through the whole of the current year. (Cheers.) Now, remember what that means—with its chances. Those who go out—I pity them, because those who remain in, I believe will be rewarded. I trust the latter will, before the year expires, have some grounds for gladly welcoming the fact that they did not lose heart in taking up their shares. Already, shareholders holding upwards of 30,000 shares have voluntarily signified their desire to come in, and holders of 130 shares have dissented altogether. That shows you the general feeling. I say I am justified in bringing forward this scheme, and in asking you to accept it, and I now move the first resolution. (Cheers.)

Mr. CUNDELL seconded the motion.

Mr. PITTARD: How do you value the property when you put it at 15s. a share?

DISSENTIENTS.

A SHAREHOLDER: I should like to know what provision you have made for dissentient shareholders? I do not say that for the purpose of raising any obstacle, because I intend to join the new company. (Hear, hear.) But I am connected with a company which has just had some trouble with its dissentient shareholders, who have filed a petition to restrain the directors from carrying out the scheme until due provision has been made for them. We are prepared to satisfy them, but we could not restrain them from going to the court, and putting us to very considerable expense.

The CHAIRMAN: As regards the 15s., that is the usual amount credited, and I do not think you would like to see your shares cut down to 5s. You will feel that with 15s. credited as paid your shares will have a much better chance of working up to 1*l*.

Mr. PITTARD: How do you get at the value?

The CHAIRMAN: I cannot value the property, and I decline to enter into any such question. Mr. Pittard is probably in the position of a dissentient, and if he wants me to justify the 15s., I decline to do it. As to the other question, I will ask the solicitor to answer it.

Mr. PITTARD: You have not answered my question.

The CHAIRMAN: I decline to do so. (Several VOICES: "Quite right," and cheers.)

A SHAREHOLDER: Does not the 15s. represent the capital spent on the mine?

The CHAIRMAN: I will answer it in that way if you like. Perhaps Mr. Pittard is a dissentient shareholder.

Mr. PITTARD: You do not know that, and I ask you how did you arrive at 15s.?

The CHAIRMAN: In the usual way, and I decline to answer you further. We have spent 15s. a share and more on this property, and if it went to a forced sale I cannot tell what the result would be.

Mr. SNELL (solicitor of the company): It is generally conceded that whatever price the new company puts upon the property, or gives for it, if shares are given no Court will ever question the value that is given, any more than it would the shares that are given to the vendor when a company is first brought out.

A SHAREHOLDER: Has it not been decided otherwise?

Mr. SNELL: I believe not—I know of no such case—if you know of one perhaps you will state the case.

The SHAREHOLDER: I cannot from memory, but I will give you the name of the other company privately.

THE LAW OF THE CASE.

Mr. SNELL: I do not know of such a case, and do not think one could have been heard in the Courts without my knowing it. I have heard the Lords Justices say this—that if a man files an agreement, and says he is going to value property at 10*l*., and means to give 20 1*l*. shares for it they will rule against that, because on the face of it, it shows he is going to give 20*l*. for what he himself only valued at 10*l*., but if he says he is going to give for a certain property a certain number of shares you cannot go behind that. This is the point upon which all re-constructions, under the advice of eminent counsel at the Bar, have taken place, and the Court will never go behind it. Of course that is only my opinion, and the opinion of men at the Bar, and I cannot answer for what Courts of Appeal and other

judges may do hereafter. With regard to the dissentients, the liquidator will have to make provision when he knows who the dissentients are. They have a certain time within which to dissent or not. Provision is made that if there are more than a certain number of dissentients the whole matter will fall through. You must first know who the dissentients are, and then we can meet the question that you raise.

Mr. Pittard: Do you consider the assets worth 15s.?

A Shareholder: Certainly we do, and why not?

Mr. Windus: I contend, with regard to these re-constructed companies, that we are not issuing shares at a discount at all, but really at a premium. It is always my contention that we issue shares at 25s. and return the shareholders 5s., and I do not see why it is called shares at a discount at all.

The Chairman: The Courts of Law have taken peculiar views of this matter, but we are acting under good advice, and I must again decline to say how I calculate the 15s., or any other sum.

The resolution was carried unanimously.

The remaining resolutions were proposed by the Chairman, seconded by Mr. Cundell, and carried en bloc unanimously.

A Shareholder: Who is to be the liquidator?

Mr. Snell: He will be appointed at the next meeting.

The Chairman: We have fixed the confirmatory meeting for Wednesday, April 3rd, at this place, at 12 o'clock, and we shall be glad to see any shareholders who may attend, though a large meeting will not be necessary. Any information we possess you shall have whether you come or not. I thank you for your attendance, and only regret that the chairman of the company is not present to-day. My duty is now over. (Cheers.)

The proceedings closed in the usual way.

LATEST REPORT.

20th Feb.—Mine—Unda shaft: I have again resumed the driving of the level in No. 1 stope, east, since last writing; 3 ft. 6 ins. have been driven. We are still in quartz mixed with patches of bluestone containing sulphur. These sulphurets, by assay, contain a small percentage of gold. I have assays made every few feet, always a little gold is found, but yet not sufficient to pay the cost of mining it. Assay value about 5 dwts. At the 350-ft. level I have started to cross-cut in the hanging-wall for the purpose of cutting some of the veins found in the shaft. The 350-ft. cross-cut, south-east, is pushed forward with as much speed as is possible; 5½ ft. have been driven. Sosa-y-Mendez: In the work of cutting back through the lode, we are still in quartz mixed with clay matter, but no definite walls are yet seen, or can the dip be thoroughly determined. We are evidently in a large deposit of quartz, and it is hard to say into what this will subsequently devolve itself. I purpose, however, to drive on some few feet further. Drivage for the fortnight, 10 ft. Besides, in the small shaft on the Union property, we have driven on the lode about 10 ft. more. I have still the good opinion of this property, and along the surface I am making prospects which I hope will prove something of value later. 30 tons of quartz have been crushed, which gave 15 ozs. of bar gold, or ½ oz. per ton. I hope that you consider this satisfactory, as the ore was mined from very near the surface, and will, in all probability, improve in depth. Remittance: I send you 24 ozs. of gold bullion, the result of the Sosa-y-Mendez crushing, together with the 5½ ozs. which I had in the safe since November, and the crushing of a few tons already at surface.—G. W. Eustice.

THE DAY DAWN P.C. GOLD MINING CO., LIMITED.

A COMPANY WITH BRILLIANT PROSPECTS AND REGULAR DIVIDENDS—ORE SENT TO ENGLAND WORTH £36 PER TON—PROPERTY ACQUIRED WITHOUT EXTRA OUTLAY — COLONISTS BUYING SHARES.

The ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, on Tuesday—Francis Joseph Bladon, Esq., chairman of the company, in the chair.

The notice calling the meeting was read by the Secretary (Mr. B. Peyton Ward), and the report of the directors was taken as read.

REPORT OF THE DIRECTORS.

The directors submit the accounts for the year ending 31st December, 1888. The total amount of net revenue (after deducting 1,408*l*. 2s. 3d. for income tax paid) available for dividend earned during the past year, is 42,165*l*. 15s. 11d., to which has to be added the balance brought forward from 1887, amounting to 419*l*. 8s. 7d., making a total of 42,585*l*. 4s. 6d. Out of this sum three ad interim dividends of 6d. per share (free of tax), amounting to 35,250*l*., have already been paid, and the directors now propose to pay off the entire balance of preliminary expenses (992*l*. 13s. 11d.), and to declare a final dividend of 3d. per share (free of tax) for the year 1888. This will be equal to a total dividend of 8¾ per cent. (free of tax), and leave a balance of 467*l*. 10s. 7d. to be carried to the credit of the current year. Although the actual results of the past year have not equalled the expectations formed, there is no reason for any discouragement or doubt as regards the future. The fortnightly crushings for the year 1888, and the results obtained were as follows:—Tons crushed, 22,344; gold obtained, 24,599 ozs. 3 dwts. 9 grs.; amount credited, 84,974*l*. 0s. 10d. This statement shows the average yield of gold per ton of quartz to be 1 oz. 2 dwts., and the average value 3*l*. 9s. 1d. per oz.

PROGRESS OF THE COMPANY.

The Chairman: Gentlemen, the report and accounts, with the map and reports of the manager and mine managers, have all been sent to you, and I trust you will take them as read. You will recollect that on the last occasion I spoke of the discovery of rich ore in the bottom of the shaft, and told you what was about its value, but I think I told you at the same time that a certain period would be absolutely essential before that richer ore could tell on the average quality or amount. Now, as a matter of fact, it has taken much longer to open the levels ready for stoping, and continue sinking the shaft, than we then expected, and as regards the particular portion of the year which we have now been passing through, I will call attention to the fact that the earlier period, the first six months, were all of a lower average than the last six months, in a very gradual way as I admit, but at the same time in a way that is beginning to tell—during the last six months we have mined ore of a better quality, and had that quality been spread over the entire year, you would not have met to-day with any diminution of dividend, even in a temporary point of view. I told you from the first that we would not declare dividends, except so far as we were assured they were absolutely earned, and at the same time I assured you that whenever we had earned equivalent to 6d. per share, free of tax, we would not retain it in hand, but divide it amongst you. That met with your approval, equally with the former proposition. I told you that the result of the entire year would be seen in the balance of dividend we should present you with when the accounts were made up and audited. The result has been that we are now obliged to offer you a balance dividend of 3d. per share only. I hope that is the last dividend of that amount we shall have to bring before you.

ROSE OF ENGLAND.

We must look with very great interest not merely to the development of the lower portion of the ground originally belonging to us, but also to the Rose of England shaft. Some of the shareholders, I think, are under the impression that we have made rather too much of that property, but I assure you we have done nothing of the sort. We have gained, in fact, an increased area of 25 acres without any expense, with this result, that, in draining the shaft we have obtained a very acceptable supply of water, for there has been an enormous drought existing throughout the colony, and we have now drained that shaft — the latest information we have received being that the appearance at the bottom is of a very promising character. I have told you before, and I repeat it now, that through one shaft we cannot possibly expect to increase the output much; therefore, if from any cause whatever there is a falling off in the quality, we must be content for the time to wait until from No. 2 shaft we reach our own ground, and are able to open up ore of a quality, which would enable us to add to the quantity, and in that sense to a great extent compensate for the quality.

THE COLONISTS BUY.

That information I will give you later. As regards other points—I think it is extremely satisfactory to know that since our last meeting gentlemen conversant with colonial matters have commenced purchasing our shares. I do not think I am ever justified in giving names, but if I mentioned them they would be thoroughly satisfactory to you. Their purchases indicate that their advices from the colony point to the value of the property, and that from this date we are dawning upon that era of prosperity which we contemplated realising at a much earlier period—in other words, soon after the company was formed. That is an exceedingly satisfactory point to me and also to my colleagues. (Cheers.) It is not from one gentleman only, but from several, I have this information, and two of them are now on their way to the colony. I have had personal interviews with them, and they all assure me that the developments during the past year from their own knowledge indicate that this particular company has a distinct and brilliant future before it. That, to my mind and to your minds, ought to be very satisfactory. (Cheers.) If for the time we have to pause and wait for these results, I think that the knowledge that they are coming slowly, it may be but surely—then I say we have no cause for disappointment even as regards the present. (Hear, hear.) The report and maps are so complete that I do not think I need weary you with details about them, but they do not show you what I want to point out, and that is, that at the bottom of the shaft

THE REEF IS GRADUALLY BECOMING MORE VERTICAL.

Possibly you may gather that, if you follow this sketch closely, that is a very important point, because it adds very greatly to the value of our property, and you will thoroughly understand what I mean by it. If it becomes slightly more vertical, it must continue to a greater extent in our property. I should like to read you some very short extracts of letters, because they will all bear on what I have said, and will show you what the indications are upon the developments of the past year. The manager writes with reference to the stone in the eastern portion of the mine.

STONE IN EASTERN PORTION OF THE MINE.

"Really too much can scarcely be said as to the value of the finds of stone in our eastern ground. If the reef continues as at present, a new era of prosperity is now dawning on the mine. I have been feeling very dispirited at the poor returns obtained of late, but they are really a matter of small moment as against the value of the discoveries in the eastern portion of our ground." And again:—"The large make of stone in the eastern portion of the mine is of great importance, as there is a large extent of maiden ground in this direction."

So you see you must not run away with the idea that we are working out the mine; on the contrary, we are developing it, and we have the future before us—a future which as I have said, and my brother directors will fully endorse it, will tend to prove that had the original vendors known that this mine was going to open out as we believe, and as we know it is opening out, they would not have parted with it for even the admittedly large sum we paid for it, but that sum, so far as we can see now, will be justified by the final results. Mr. Lissner, our local director (and I am happy to say we have only one local director, which is quite sufficient), has also written to us. We do not want disagreements with local directors, but we wish matters to be referred to London, and for the decision to be made here.

GOOD PROSPECTS.

Mr. Lissner writes as follows:—"I never since my return from home have been more hopeful than I am now, that the much under-rated Day Dawn P.C. (in London) will be a good, or rather, a first-class dividend-paying mine, and a good profit to the shareholders."

A Shareholder: What is the date of that letter?

The Chairman: At the moment I cannot give you the exact date, but the extracts are leading gradually up to the end of the year. Later on the manager writes, with reference to the mine being fairly worked, and this is a point that I cannot too strongly impress upon you: we are not "rushing" our mine. We are doing nothing to create excitement in the shape of big returns, to be followed by a sudden diminution with all the odium which, justly or unjustly, would react upon the directors. We do not desire that, and so we are only too pleased to know that the manager writes thus:—

MINE BEING FAIRLY WORKED.

"If this should reach you before the general meeting, I would respectfully suggest that the chairman impress upon the shareholders the fact that the mine is being fairly worked. There is no rushing out of good stone, thereby picking the eyes out of the mine; good and bad comes out as met with, and the dead work is always going steadily forward, be the returns good or bad."

Then with reference to the strike, that in the Day Dawn Freehold Company's shaft—one or two shareholders blamed us for sending it out, and thought it was puffing the Day Dawn P.C. If we had not sent it I do not think we should have done our duty. I think we are bound to tell you from time to time the information we receive. (Hear, hear.) And you will know that every fortnight the manager's report, as received from the mines is invariably sent to the papers for publication. Not only that, but also the returns, for they are not retained in the office. At the earliest practicable moment they are sent round to the papers.

REEF STRUCK IN THE DAY DAWN FREEHOLD COMPANY'S SHAFT.

The manager writes:—"The cutting of the stone by the Freehold Company should enhance the value of shares in this company, as it proves that we have good stone right to our northern boundary." And again, a week later:—"The freehold shaft is still in formation. It is estimated that it has gone through about 9 ft. of reef, not in one body, but in several veins. The stone carries heavy gold, but is not highly charged with mundic. The striking of so large a body of stone, close to our northern boundary, proves the value of our ground in that direction, and should enhance the price of our shares considerably."

SUPPLY OF WATER.

As regards the supply of water he says:—

"Such seasons as those of the last three years cannot continue, and the company need have no fear of there not being always enough water to run the 40 heads of stamps."

That is with reference to the enormous scarcity of water, and we may consider ourselves extremely fortunate that we have been able to run our stamps without cessation. As regard the grinding and concentrates—I am trying to give you all the information now, but shall be happy to reply to all inquiries, but as far as possible, by the fulness of the details I am giving you, I am trying to forestall them.

GRINDING CONCENTRATES.

The manager writes:—"By adding more pans we could get an additional quantity of gold for some time, but I hardly think the step would be wise, especially as we may be able to decide very shortly as to the relative advantages of treating the concentrates by smelting, chlorinating or grinding."

That is not a process that we can have. Several plans have been tried. If we had rushed to a decision the chances are that we should have made a serious mistake, and considering the very large amount we have in reserve we wish to make the best of it in every possible respect. (Cheers.) As regards the mode of crushing, what I am looking forward to is the cabling of yields that will give satisfaction to us all. I am simply reading extracts from the managers' letters. And, without committing myself too much to prophesy, I do say that I and my brother directors have the greatest confidence with refereuce to improved returns. All we demand is a little patience and a little time. (Cheers.) So recently as the 19th of February last (and that will answer the gentleman's question as to date)

IMPROVED CRUSHINGS.

The manager writes:—"I am looking forward to the pleasure of cabling yields that will give satisfaction to all." And so recently as under date 19th January, 1889, the manager writes:—"I was at the mine yesterday, and found that in the main shaft, the reef which is 10 ft. thick, had improved somewhat in quality during the past week. In the No. 10 level there is 9 ft. of splendid quality stone. In the No. 9 level the reef averages about 8 ft., of good quality stone."

ROSE OF ENGLAND.

With reference to the Rose of England, he writes because he knows we are anxious about it:—

"At the Rose of England, about 20 ft. of the old underlie has been cleaned out, and the manager expects to reach the bottom in the course of a week or 10 days, when I hope to be in a position to report the finding of a reef in the bottom."

That is all I need trouble you with in regard to the extracts from the manager's letters. Now, there is a very important point upon which you will be surprised at the information I can give you.

AN AGREEABLE SURPRISE.

It is always assumed that small companies can work economically, whilst large companies work extravagantly, but I will give you the result in our own case. The average expenses of the old company for the last half-year ending the 4th April, 1887, were, as regards raising, crushing and grinding, 2*l*. 4s. 3d. per ton. What has been our experience? Our expenses, including those I have named, and in addition all London charges, directors' remuneration, and every possible expense, amount to only 1*l*. 18s. 1d. per ton of ore raised. (Loud cheers.) That shows an absolute saving of 6s. 2d. per ton. I hope that will dispel at once any doubt you may have as to extravagant expenditure. It will show you that economy of management is being practised, and that so long as that economy of management is not carried to the vital point of inefficiency, so long shall we endeavour to control in every possible way the expenses of the other side. As regards the accounts—the accounts are thoroughly well kept, as the report of the auditor shows. I think it will be very satisfactory to you to know, and it must be very satisfactory for our accountant in the London Office to know, that in a letter giving elaborate details, which the auditor always gives the directors, there was this very agreeable paragraph for him and for us, because it shows that in that appointment we made a wise choice:—

"We received every assistance and courtesy from your officials during the audit, and we think it only right to tell you that we found the books exceedingly well and accurately kept, and the statements and returns forwarded to you from the mines are also in perfect order."

The latest information from the mine is contained in the usual telegram (this immediately follows the present report). He is managing, in spite of all difficulties, to get extra ore out, and is crushing it so that it will tell upon the returns. At the No. 2 shaft on the head of the reef the depth is 230 ft., and he expects to reach payable stone in six months from the present date. You may see from the No. 2 shaft returns that these will tell in addition to those of the No. 1 shaft and the Rose of England. He says as a favourable appearance in the bottom of the shaft—I want to call attention to the mine manager's report, page 16, in which he says:—

"Two winzes have been sunk on this level during the half-year, which have shown some splendid stone from 3 to 8 ft. of good quality. All the stopes above this level are looking well; average width of stone, 4 ft., of good quality."

In the mine manager's report at the end of the report on page 14 is this paragraph:—

"In closing my report, I beg to state that the mine as a whole looks very well indeed, and the shareholders have reason to congratulate themselves on its promising appearance, which really warrants them in anticipating good profits for years to come, and the probability of better dividends for 1889. The grand body of stone between the Nos. 8 and 9 east levels, proved by the Nos. 3 and 4 winzes, from the No. 8 level, and the splendid stone in the end of the No. 10 east level warrant me in making these remarks."

Later on he says:—"I have sent for shipment to you 29 bags of ore from the No. 4 winze sunk below the No. 8 east level. This is for the purpose of your ascertaining from experts the best method of treating similar ore. In my opinion it should be crushed rather coarsely, and the tailings concentrated. The tailings would be fairly charged with galena, and ought to smelt well." We have been using our utmost exertions to have it assayed, and to-day I am able to tell you the result. It varies in result.

REMARKABLE RESULTS.

There is some as low as 2½ ozs. (I say as low, but we should be glad if it were all of that richness), and as high as 14 ozs. of gold per ton (in an assay of Johnson and Matthey), and we have offers for any quantity of stone of a similar description to the quality I am now speaking of, which has been treated at the rate of no less than 36*l*. per ton, showing that that smelter must be satisfied that the ore contains 10 ozs. of gold. I tell you these things because I am bound to tell them to you: if I did not, and results turned out as we hoped, you would say, Why did you not tell us? We have done all we can to ascertain the value of the rich stone, and I have given you to-day candidly all the varying assays as they have reached the directors—the latest being in our hands only to-day.

WHERE DOES THE STONE COME FROM?

Mr. John Wilson: Is that stone taken out of one small particular place?

The Chairman: Yes, the winze that he speaks of, but it shows you that the mine is developing well in the levels Nos. 8, 9, and 10! I am obliged to be very guarded in my statements, but I may say that if there is any quantity of this stuff, it is very brilliant indeed. Mr. Ievers tells me he does not consider it comes from any particular spot. I shall ask Mr. Ievers to second the adoption of the report, when he will speak to you about it. The burden of all this is that, notwithstanding any little temporary disappointment we may have had, so far as all the information which reaches us is concerned, we have a right to be perfectly satisfied.

HOW DIRECTORS WISH TO WORK THE MINE.

Do not ask us to rush the mine for we do not want to do it. We want it honestly laid open for a permanency, and if we have to wait a short time for the results we have to expect, I think all of us will be satisfied to give the property that probation. I beg to move "That the report and accounts now submitted be received and adopted, and that a final dividend of 3d. per share, being at the rate of 8¾ per cent. for a whole year up to the 31st of December, 1888, be, and is hereby declared, and the same to be payable on and after the 25th of March, 1889." (Cheers.)

CHAIRMAN'S VIEW ENDORSED.

Mr. George Maurice Ievers (director) said: The opening up of the mine by this company has developed a shoot of stone of immense value and extent, from the end of No. 7 level to the bottom of No. 1 shaft, a distance of about 1,000 ft.; the reef presents an unbroken face; this is a fact of great significance. The No. 2 shaft is now being put down quickly by means of rock-drills; in a short time the hauling capacity of the mine will be doubled, and we shall be able to work our top ground, also put in cross-cuts to thoroughly explore the country to the north. I am sure the increased output of quartz, coupled with the increase yield per ton from the new shoot, cannot fail to give results which must be highly satisfactory to the shareholders. I now beg to second the resolution.

SHAREHOLDERS CRITICISE AND COMMEND DIRECTORS.

Mr. Dangar: After your lucid and able statement it may look out of place almost for any shareholder to make what might be construed into a complaint. I do not intend to do anything of the sort. We are disappointed that our dividend has been reduced. But we hope that is only temporary. I have one or two observations to make, and a suggestion to offer. My chief complaint is as to the office expenditure, both here and in Charters Towers. One of the items especially is heavy, and that is the remuneration of the directors, 1,500*l*., or 300*l*. each. In Charters Towers I see the office expenses of one director and manager are 1,000*l*. With only one director in Charters Towers I fail to see how that great expense is incurred. Assuming the director there gets the same remuneration as the directors here, that will leave a very large item for the manager and auditor. Postages and telegrams amount to a large item, but I know the expense is incurred in a legitimate way, and that the directors take care to keep it as low as possible. I have

made a rough estimate that the cost of the quartz per ton is 2*l*., but I see that the chairman has made it less, and I assume that his figures are right, and mine are wrong, but he does not give us the whole of the gold returns. He has not told us as to the Rose of England shaft —whether this company has absolute control of that mine, and on what terms it has been purchased. I wish to ask further if the extra stone you contemplate raising can be treated with the present number of stamps? I would suggest, finally, that as many of the shareholders in this company do not see the returns published in the mining papers, a post-card should be sent to everyone of them every fortnight. (Cries of "No, no.") How often do the directors meet, once a fortnight, or once a month?

SUGGESTED NEGOTIATIONS.

Mr. Ross Robinson: I would like to know if any steps have been taken by the directors of this company with the view of working the lower part of the mine from the Freehold ground. I am aware, and I presume you are, that there has been very great delay, and expense in connection with the working of your underlie shaft. And I also know that delay and expense will continue from the nature of the ground to the end of the chapter. You have alluded to the dip of the shaft being sunk on the Freehold Company's ground. That shaft is sunk on the immediate boundary of your ground, and they have sunk through the reef from 10 to 12 ft. deep of really good stone, estimated to give from 1½ to 2 ozs. As far as I can see, and I claim to know something about it, you cannot reach this portion of your ground from your present shaft for years to come. But it is already reached for you by the Freehold Company. And I would suggest to you that negotiations should be opened at once between the directors of this company and the directors of the Freehold Company of Charters Towers. If such negotiations are entered upon I feel sure, from my knowledge of the directors of that company, that an arrangement could be come to between the two companies which would be highly beneficial to both, but especially to this company. You can go to work at once upon 10 or 12 ft. of highly payable stone. A shaft belonging to the Freehold Company is divided into four separate compartments, of which they only use two, and there is rapid and powerful winding machinery on the top, so that they can readily wind your stone as well as their own. By these means (if this plan be adopted) the output of your stone can be trebled immediately. You are on the boundary, and can work at once. I believe I am within bounds in saying that

YOUR DIVIDENDS WILL BE QUADRUPLED.

I think that a subject of this sort is worth consideration by the directors, and I leave it with them. I have a plan with me here which shows the exact position of the Freehold shaft. The map does not belong to any other of the companies interested.

The Chairman: I do not think the position of the shaft will materially influence the shareholders present.

Mr. Robinson: Shareholders will know the position, otherwise they cannot judge of the utility of my proposition.

The map was here produced and displayed.

Mr. Hewitt: What price have we paid for the Rose of England lease? Do the directors think they have sufficient funds in hand to continue the work already begun, and to increase the plant? I see the available funds only amount to some 10,000*l*. or 12,000*l*.

FRESH FROM "CALLAO BIS."

Mr. Pittard: I suppose these bills are good? (Laughter.) In what have you invested the 5,000*l*.?

The speaker was proceeding to make a personal attack upon the chairman, in reference to other companies, when

The Chairman rose, and said: I think you will scarcely allow these personalities. (Loud cheers.) I have answers to the questions that have been raised by everybody, or that may be raised. I am here in my capacity as chairman of the Day Dawn P.C. Company, and am prepared to deal with its business to the utmost extent. And I am not here to discuss the affairs of other companies, with which this one has nothing to do. (Loud cheers.) I shall first of all reply to Mr. Dangar.

DIRECTORS SAVE THE COMPANY 10,000*l*.

If he is an original shareholder he will know that by the prompt action of the directors a sum of 10,000*l*. was saved by this company, and that would pay the whole of their remuneration for the next five years. (Cheers.) When gentlemen accept the position of directors they do so subject to articles of association, in which the amount of their remuneration is stated. I am not going to refer to other companies, because I have no right to do so, but I say that our remuneration is less than that of other companies of a similar character and extent.

Mr. Pittard several times attempted to interrupt the chairman's explanation.

The Chairman: I am not going to allow any shareholder to interrupt me when I am making my reply upon the whole case. I am not fit to be chairman of any meeting if I allow such an irregularity. I shall have the support of the shareholders, and, if necessary, I shall ask for it. (Cheers.) My figures as to the costs were quite right—we save 6s. 2d. per ton over and above what the old company did, and, therefore, we claim, in spite of all our increased expenses, by our being a London company, to have worked more economically than the old one. The Rose of England reef is absolutely our own. We pay nothing for it but the ordinary rental of 25*l*. a year. As regards the stamps, we have 40, and we can have the use of 20 more if we require them, at the public mill, which will not cost us any more than if they were on our own mill. We shall be able to mill a further quantity at other mills without going to the expense of erecting an additional mill for the company, until the facts warrant us in doing so. The question was asked—how frequently do the directors meet? I am very glad that that question has been asked. As regards actual formal board meetings, they are held fortnightly on the receipt of the returns, but as an actual fact

WE MEET DAILY AT THE OFFICES OF THE COMPANY.

There is no mistake about that. I, with two other directors, am there every day of the week. Mr. Robinson put the question about working the lower part of the mine. I am not going to make any personal observations, but I say to him—does he or does he not know (because I think he must know) that an offer has been made by a gentleman to this company?

Mr. Robinson: You have my permission to name him.

The Chairman: I am very much obliged to you. Without your permission I should not have done so. It is Mr. Mills who has made an offer to this company for the use of the Day Dawn Freehold shaft, and it was on the basis of 25 per cent. of the nett amount of gold realised.

WHY, GENTLEMEN, WE ARE GETTING 50 PER CENT.

We should not be worthy of our position as directors if we even contemplated such an offer. If anybody will make an offer which, in the estimation of the directors will put more money in your pockets, we will accept it with the greatest pleasure in the world, but we will not even recognise any offer which would be tantamount to giving away your money, and that is what it means. We mean to keep our mine to ourselves, and I think the matter had better stand there.

Mr. Wilson: Is that the Mr. Mills of the Day Dawn Block and Wyndham Company?

The Chairman: Yes, it is.

Mr. Wilson: He knows the value of the property out there.

The Chairman: I think, in the face of what I have said, that Mr. Robinson in indebted to you for unsealing my lips, and I may mention, as he has done so, that Mr. Mills is becoming a shareholder.

Mr. Ievers: He is the largest shareholder in the Day Dawn Freehold Company.

Mr. Chairman: No doubt Mr. Mills's interest in the Day Dawn Freehold Company is to so great an extent that his proposed arrangement would suit him well if we would accept it. I am asked—are the bills good? Well, gentlemen, they are on the best banks, and they are unquestionable. As regards the reserve, it is in the Two-and-Three-Quarters per Cents. It was originally in Consols, but we were bound to convert it to the Two-and-Three-Quarters, because we could not help ourselves. The money is 5,128*l*. 2s. 6d., represented by stock held in that way.

MR. ROBINSON RETURNS TO THE CHARGE.

Mr. Robinson: I asked you, Mr. Chairman, if this board had taken any steps towards bringing about a very desirable result. You tell me Mr. Mills has made an offer, but Mr. Mills is not a director of the Freehold Company at all. What I want this company to do is to open negotiations with the Freehold Company at Charters Towers, in order that they may enhance their profits. I am certain that it can be done to the benefit of both companies, and it is a very simple thing for the directors to do. I knew Mr. Mills made the offer, but did not know what it was. I am entitled to speak both for Mr. Mills and myself, and I say that if the directors do not take these steps, they are not acting in the truest interests of the shareholders. The reply of the chairman has really nothing to do with the question I put. I hope that the suggestion I have made will be acted upon.

A VALUABLE OPINION.

I ought to have said that I went through your mine late in November of last year, and can fully endorse all that has been said by the manager, the managing director and the chairman. (Cheers.) I am in no way inclined to depreciate your property—quite the reverse. I know your property and the position of the Freehold Company, and am positive you will get much larger returns by coming to an arrangement with the Freehold Mine—not to work your mine on tribute, but to pay them a certain rental for the use of their shaft. (Cheers.)

The Chairman: The offer that was made to us we could not contemplate for one moment. It is not for us to approach the Day Dawn Freehold Company, but I say deliberately, if that company will make us an authentic offer of a reasonable character which will justify our entering into negotiations, we shall be delighted to do it. I cannot say more than that. As far as we can see we have sufficient funds to go on with the No. 2 shaft till it reaches paying ground. If we have to develop it further it will be only owing to such returns being made that we shall be justified in spending out of revenue a moderate amount to supplement the working capital we have at present.

The report was then unanimously adopted.

Mr. Sinclair Macleay (director) proposed the re-election of the retiring directors, Mr. Bladon and Mr. Clipperton, and said: As the chairman himself remarked, he is in daily attendance at the office, as also is Mr. Clipperton. I feel certain

YOU CANNOT LEAVE THE DIRECTION OF THE COMPANY IN BETTER HANDS.

(Cheers.)

Mr. Ievers seconded the motion, which was carried.

The Chairman, in returning thanks, said: As long as I am connected with this company I shall give it all the attention it requires. I have no other engagements except in connection with the companies of which I am a director. It is my practice invariably to attend daily at the office of every company I am connected with, and reasonable shareholders will not expect more than that. (Cheers.) If I can in any way promote your interests it will be my great pleasure as well as my duty to do so.

A Shareholder: I hope a full report of these proceedings will be sent to all the shareholders.

The Chairman: We shall be very pleased to do so.

Mr. John Wilson proposed the re-election of the auditors, Messrs. Monkhouse, Goddard, and Company, at a remuneration of 30 guineas.

Capt. Slaughter seconded the motion, which was carried.

The Chairman: It is our duty to give our offices up to these gentlemen for a lengthened period, and I am bound to say they carry out their business very systematically and thoroughly. The company is progressive. We are not rushing the mine, and I have been most anxious to-day not to make statements that I think cannot be borne out in the future. All I say is—give us a little patience and time, and you will have your full reward.

MR. BLADON THANKED.

Mr. Bawtree: I have much pleasure in rising to propose a vote of thanks to Mr. Bladon for presiding. I feel convinced (having been connected with mines for several years) that we very seldom find a chairman so lucid in his statements as he has been to-day, and I only hope it will be my lot to see him fill that chair for many years to come. (Loud cheers.)

The motion was seconded, and carried by acclamation.

The Chairman: I accept that resolution for myself and colleagues. We all have our hearts in our work. Mr. Ievers knows the property, and is of great value on this board. As regards Mr. Macleay and

Mr. Clipperton—they are in almost daily attendance with me, and if Mr. Ievers only came twice a year and gave us his advice he would be worth every penny we pay him.

The proceedings then closed.

LATEST TELEGRAM.

The following cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending March 16th, viz. :—"890 tons, 916 ozs." (estimated value, 3,114*l.*) ; "am crushing at public mill with 10 heads of stamps."

CARLISLE GOLD MINING CO., LIMITED.

THE CAPT. RICHARDS' PARTY DEFEATED—NO COMMITTEE OF INVESTIGATION—TWO NEW DIRECTORS—BOARD WILL CARRY OUT VIEWS OF PROF. CLAYTON.

THE adjourned ordinary general meeting was continued at the City Terminus Hotel on Thursday. The notice stated as follows :—"Comments having been made upon the investment of part of the reserve fund in the debenture bonds of the Empire Mining Company, Limited, the directors have themselves taken over these debentures at cost price, and the amount paid has been added to the reserve fund in Consols. The resolution for adjournment was, as stated by the mover thereof, to give the shareholders an opportunity of considering the advisability of appointing a committee of investigation, and was not opposed by the board. The directors, however, consider such a proceeding would not be in the interests of the general body of the shareholders. Doubts having been expressed as to whether the chairman clearly explained the future policy of the board, the directors desire to repeat what is already clearly stated in their report, that they propose to carry out development work strictly in accordance with the suggestions of Prof. Clayton, and to be in all other details guided by his recommendations, and they repeat that they rely upon the shareholders to support and confirm such a course, as best calculated to promote the interests of the company. The directors hope that the development work recommended by Prof. Clayton will show decided improvement in the quality of the ore. In any case the proprietors will be kept informed as to the progress of the developments. The directors take this opportunity of stating that, if it is the desire of any large number of the proprietors to be represented on the board, they will with pleasure meet any deputation and discuss arrangements for carrying such desire into effect."

Francis Joseph Bladon, Esq. (chairman of the company), presided.

Mr. H. CAMERON RICHARDSON (secretary) read the notice calling the meeting.

EMPIRE DEBENTURES CLEARED OFF.

The CHAIRMAN, who was cheered on rising by a large section in the room, said : Personally I do not intend to say more than is absolutely necessary in introducing the business. In the first place I desire to tell you that of which you have already been informed by circular, that the directors have taken up and paid for the entire amount of the Empire debentures at par, and paid the amount to the company. That 1,000*l.*, and the other sum of 4,000*l.* we had received from the mine, and which was the amount of reserve set aside last year, has been invested in New Consols Two-and-Three-Quarters per Cent., the same stock as that of the original investment. We have at present therefore 8,000*l.*, which has been invested and has produced 8,205*l.* 6s. 8d. of stock. Now, as to the question of directors' additional remuneration.

NO FEES.

I told you at the last meeting we did not mean to take it, and I may add now that the accountant has been instructed to write off the entire amount from the liabilities, so that it does not absolutely exist. It cannot be taken, for it does not exist. (Cheers.) Some shareholders seem to doubt the position of Prof. Clayton as an expert, but we cannot help that. We thought he would be exceedingly acceptable. That his report is a most drastic one no one can doubt. If at all, he has erred on the side of caution, and I do not blame him. Having appointed him to report it is our bounden duty to carry out his recommendations. (Cheers.) We mean to do that, and have accordingly instructed our manager and cabled him to know whether he had received the professor's report. We have received the two following cables :—

LATEST FROM THE MINE.

Cable dated 3rd March, received 5th March :—"Have sunk on the vein 80 ft. from A 6, proving a continuance of ore body from G 6, of equal or even better grade. Have driven in east 75 from K 13 to meet winze from surface. Ore last 20 ft. proving better grade."

Cable dated 19th March, received 21st March :—"Clayton's report this very minute to hand. 21st February : Shall commence sinking as soon as possible, in accordance with his instructions. It is absolutely necessary to complete new development mentioned in my cable, 3rd March, by as many [men] as you can get, so as to open up fresh bodies of ore. So far have proved pay ore, and to extract ore reserves mentioned by Clayton."

No information received from the mine, which we, as directors, are justified in communicating to the shareholders, shall be withheld from you, and I do not think you can expect me to say more. (Cheers.) The directors are well aware of the feeling of the general body of shareholders, that there should be a re-construction of the board. (Hear, hear.) I have now to announce to you that in accordance with that intention, and to comply with that feeling, Sir Nicholas Elphinstone and Mr. Joseph Crick have sent in their resignations. Those resignations have been accepted—(A VOICE : Why not the others ?)—because they do not intend to retire until it is the manifest wish of the shareholders that they should do so. (Loud cheers.) I want the general body to be represented on the board and no particular section. My suggestion is that two new directors be elected in this way—the board will receive the names of any gentlemen who desire to sit as directors, and those names can be sent in by the end of next week. They will then be submitted to the shareholders, and those having the largest number of votes will be elected. They will be able to see all documents, papers, minutes, and agreements, and everything that they like, so that practically you will have a committee of inquiry or investigation in the proper form, who will act in the true interests of the general body. (Cheers). I have only, in conclusion, to say that a very grave responsibility rests upon you to-day, and with these remarks I will call upon Mr. Nelson who moved the adjournment of the meeting to say whether he desires to offer any observations before I put the adoption of the report.

NEW DIRECTORS.

Mr. NELSON : I am hardly prepared to make special observations. Have the gentlemen named retired by rotation, and will the shareholders have the power to nominate more than two directors ?

The CHAIRMAN : They have not retired by rotation, and it will not be competent at this moment to appoint more directors. It is competent to this meeting to refuse to re-elect the directors who do retire, and I am one of them. We are here to work this matter in the proper spirit, and I hope we shall be harmonious throughout.

Mr. NELSON : I was not aware that you were one of the retiring directors, but it seems that the new directors will be in the minority.

The CHAIRMAN : There will be two directors out of five. I will supplement that by saying that the new directors will have access to all papers, and certainly they would not consent to act if they found anything inimical to the interests of the shareholders. I suppose that if they did so they would retire, giving their reasons, or better still, would call a meeting of the shareholders—in other words, the minority is a majority for all effective purposes.

Mr. NELSON : I should prefer to say no more. I moved the adjournment, because I thought it the proper and necessary thing to do under the circumstances.

LEGAL POINTS.

Mr. TEETHER (solicitor for Capt. Richards) : There are two retiring directors to-day, and it rests with the shareholders to say whether they will re-elect the old directors or not.

The CHAIRMAN : I have already told you that we want two perfectly independent directors, and I hope the shareholders want the same, but we want something more, namely, that they should be the choice of the whole body of the shareholders, and not of a section, Personally, we shall refuse to recommend anybody as a director.

The SOLICITOR (Mr. Hilliard) : The question is whether it is competent for this meeting to elect a candidate recommended by the board. It appears to me not, because the articles provide that in the case of special business, certain notice shall be given to all the shareholders before that business is brought up, and the articles further define what is not special business. The election of new directors is not put in that article, and, therefore, being omitted, comes under the category of special business. Therefore, in my opinion, it is quite clear it is not competent for the board to recommend to this meeting, without previous notice to the general body of shareholders, any candidate to be elected on the direction.

VIEWS OF CAPT. RICHARDS.

Capt. RICHARDS : We are here for the purpose of considering if it is desirable to appoint a committee of investigation, and I will say that it is not only desirable but imperative. The position I have taken up in this affair is this—I have publicly expressed my belief that the original subscriptions were not adequately made by the bonâ fide public before allotment, and also that the bonâ fide public have been brought in since by trickery, and I have expressed a want of confidence in the board. I have said that they have consulted the interests of the vendors to the injury of the shareholders and the public. No remarks that have fallen from the chairman have modified that opinion. We have from Mr. Bladon a statement that on the prospectus 60,000 shares were subscribed for by the public, and I accept that statement. He says that 100,000 were previously applied for, and that subsequently the vendors took 20,000 shares. Mr. Bladon says that was a mark of confidence on the part of the vendors, but a view which gives satisfaction to him does not do so to me. It may be legal. I am not here to settle legal points, but I simply say this,—it showed the confidence trick, and I will show you the injury it did me.

SHARE MARKET.

I applied at the company's office about two months afterwards, and was told that this company was fully subscribed, without any intimation being made to me that the vendors had taken more than 20,000 shares. I had no intimation that there were stags of 100,000 shares, or I should not have gone on buying shares when I must have known that 140,000 must come on the market before there could be a rise in the shares. I went on buying, in the implicit belief that I was competing against the public. I have no doubt this is all legal, but it will not be an inducement to the public to take shares on the faith of prospectuses. We get now to the actual facts. We are told in the prospectus that we are taking over a fully developed concern, that it was being worked at a profit, and was all right in every respect. What took place. (Cheers.) You heard nothing of this company until the September return, which was the first published. September was good, October was better, and November and December, and a meeting was held in March when the company was shown to be earning profits of from 30 to 36 per cent. Everybody was delighted, and we all went away rejoicing. Mr. Longmaid sent over a telegram that we were to get $25,000 a month, and we had it for April and May. The month of May was the apex of this company's greatness. In May we had $25,000, and on the 9th of June a mining newspaper gave the whole of the previous nine months' working. I am sure it only did it with the best intentions—just as it would publish particulars about Rio Tinto or any other company. That was highly satisfactory, but on the 12th November a circular was sent round enclosing this extract and signed by a Mr.

Chemery. I will ask Mr. Chemery before you all—did he circulate that report by his own impulse, or did he circulate it at the instigation of anybody else. (No reply.) At the end of June the shares began to fall, and there was a panic in them, though the reason we were quite ignorant of.

MR. LONGMAID CAME HOME AND SOLD HIS 4,000 SHARES.

The register shows they were sold on the 5th of July, and on the 18th the board published Mr. Longmaid's remarks, with which you are all familiar. He said he sold part of his shares, but did the board know he sold them all, if they did they kept back valuable information from the public, which they ought to have given. They ought to have said "We do not like this—the manager has cleared out; we will send out an expert immediately. They, however, kept us in ignorance. You all remember the first eye-opener we ever had about this company, was the August return, which was not published until about the 8th of September. Then we come to a period at which the directors can no longer refrain from sending out an expert. It is no good—it has to be done. They sent Professor Clayton, but why should he meet Mr. Walton, brother-in-law of the vendor on the mine.

The Chairman: Permission was asked for by several shareholders to see the mine, and it was given in every case.

Capt. Richards: I thank you, sir, your explanation is most full. Here is a letter from a shareholder in Cornwall. (The letter was not read.) When these shares began to tumble he applied to the board to send out a friend to see this mine.

A Shareholder rose to interrupt the speaker, but was called to order by the Chairman.

Capt. Richards: I was saying that the gentleman from Cornwall applied to the board that an expert ought to be sent out. The board replied that there were 1,100 shareholders, and if each one wished to send an expert it would lead to much diversity of opinion. It is to me an act of treachery that we did not send out an independent expert. He was met at the mine by the vendor's brother-in-law—one of the experts on whose opinion the prospectus was based. I think it is the most astonishing thing any body of shareholders were ever told. I think it shows the most utter disregard of our interests. I have no doubt Prof. Clayton's report is that of an honest man, but what were his intructions. He goes out of his way to make excuses. Was he there to plead for the prospectus and for the vendors? Otherwise, why does he make excuses. He was there to give an account of the mine and not to make excuses for other people. I say

THE WHOLE THING DEMANDS A SEARCHING INVESTIGATION.

and we should among other things like to know how Mr. Longmaid acquired his 4,000 shares. Mr. Walton's interest is naturally that of the vendors. The board have had a copy of questions I have addressed to them for a fortnight that demand full answers. I have been told that the vendors have nothing to conceal, and that their books are open. That is perfectly true, but we must judge people by their acts rather than by their words. I say, that the honour and the reputation of the board and the vendors are at stake, and that instead of burking this enquiry they should do everything they can to facilitate it. I now propose that the following persons be and they are hereby appointed a committee of investigation, with power of adding two to their number for the purpose of making an investigation into the affairs of the company, the circumstances under which it was initiated and brought out, and the conduct of its affairs by the directors, along with the nature and value of the company's property; such committee to report to a meeting to be subsequently held. The names are Samuel Richard, Victor William Chemery, of 83, Gracechurch Street, and Mr. George Hakewell, of Throgmorton Street, a stockbroker.

The Solicitor: I am sure the mover and seconder of this resolution will agree with me that the terms are larger than I can advise the board to put to the meeting without notice. (Oh.) I am the solicitor to the company, and not to the board, and it is my business to sit here and try to keep the company in order. I see no reason why we cannot alter the resolution, so as to practically obtain all the meeting requires, because they have the right to make the fullest investigation. The words to which I take exception are "the circumstauces under which it was initiated and drawn out." (Oh.) The meeting was only adjourned for a special purpose.

THE PROSPECTUS.

Mr. Chemery: We wish the resolution to remain as it is, because we are very well advised as to what we are doing. I think the first thing we have to do is to put personal feeling on one side. Let us look at this matter from a judicial point of view. Capt. Richards has gone over a great deal of ground that I intended to cover, but I wished to call attention to the prospectus and its principal clause, No. 2, which I will read:—"The principal claims are the Carlisle, Homestead, and Colombia. The Carlisle, which is the developed property is well known as the most important producer of gold in the district. The main lode has been regularly opened up by shafts, drifts, and levels, and is capable of an output within a few months to supply 100 stamps regularly with ore. At present it is only worked to keep a 20 stamp mill on the property, consequently constantly running, but it is estimated by Mr. Longmaid that there will be 362,000 tons of ore above the 400 ft. level which will be sufficient to supply 100 stamps for the next four years, and the 212,000 tons of ore are all prepared for stoping above the 300-ft. level sufficient to run such stamps for more than two years." I have waited in vain for the directors to give a reply to the questions put, and more particularly to the one as to the sale by Mr. Longmaid of his 4,000 shares. This prospectus runs on the lines of Mr. Longmaid's report throughout, and if he had the 4,000 shares given to him I can quite understand his report. I will compare the prospectus with Prof. Clayton's report. If you notice in the prospectus they plainly say the principal claims are the Carlisle, Homestead, and Colombia. But Prof. Clayton says "The Carlisle lode is the only one of the group of mining claims here that is known to be of any value. There are a few spurs on other claims, but they are of no importance." If you turn to page 29, he says, "If this work (development) does not developed some good strong ore bodies that will pay moderately well for working. I should advise the abandonment of the mine altogether."

PROF. CLAYTON SHOULD HAVE BEEN SENT EARLIER.

I should have supposed that instead of sending Prof. Clayton at this stage to report upon the mine, they should have sent him earlier, and then we might have been saved our money. Knowing that Mr. Walton was related to the vendors it would have been only right and honest on the part of the directors if they had stated that in the prospectus.

The Chairman: I did not know. It is only quite recently I knew there was the slightest connection between them.

Mr. Chemery: The prospectus says, "The success of the present 20-stamp mill has led the owner to order another 20-stamp, which is now being erected, and will be ready and at work before the date fixed for the company to take possession—the cost being included in the purchase." Who was the owner I should like to know? I quite agree with what Capt. Richards has said that this is an opportunity for the directors to clear themselves from all imputations by accepting a committee of investigation. And I for one should only be too happy to give them a clear sheet. This is a question of money, and it resolves itself into the further question—have we been swindled. If we have been, then I say we will prosecute the directors, the vendors, and everybody else.

MR. CHEMERY SIGNS.

Capt. Richards has referred to a circular of mine, but the circumstances were these. I was very busy one day, and one of the directors sent round to me that circular written on a slip of paper, and asking if I would sign it. The shares were then about 22s. 6d. I understood the mine was a capital one, and I had known this director for many years, and I put my name to the circular without thinking any more about it. (Laughter.)

Mr. Cavendish (director): I feel considerable diffidence in addressing a large assembly like this, because I am afraid that, from my experience in speaking to such a body of people, I shall not be able to give proper expression to the sentiments with which I am animated. I will ask you, and I hope I shall not ask in vain, to give me your indulgence, your patience, and your courtesy. (Hear, hear.) I am equally as anxious as any gentleman can be studiously to avoid saying anything that can in anyway be considered personal. And I would exhort others who follow me to copy that example. (Cheers.) We are met here to do the best we can in the interests of the company. As regards a committee of investigation, I have not the least objection to it. You can have one to-morrow if you like, but I do object to anything which is inimical to the interests of the shareholders as a body. (Cheers.) You must know as well as I do that such a committee means a serious interruption to the course of your business, and an outlay of money, because accountants and solicitors will not work for nothing (I do not blame them), and I know that such a proceeding could not advantage the shareholders one iota. I should like to draw your attention to the condition and prospects of the company and its financial condition. You know what the report of Prof. Clayton has furnished us with. It is discouraging; but I have been told he is, as a rule, prone to take a pessimist rather than an optimist view. I do not blame him for that, because I think in the exercise of such a profession as mining he is very wise to do so. Therefore, considering him an eminently careful man, I do not think for one moment that a person of his calibre would have advised you to spend anything like so large a sum as 5,000*l.* on development work unless he thought you were going to reap something from it.

WHAT ARE THE LATEST FACTS?

The latest report from the mine shows considerable improvement. On the east side of the main shaft there have been discoveries which, in my humble opinion, are most important, and will, I think, add not only considerably to the quantity, but also to the value of your reserves. You have a mill and machinery in excellent condition; you have ample means to carry out these developments, and you have according to Professor's Clayton's report a staff willing, energetic, and capable of doing it, and you have also no liabilities. (Cheers). Do not forget that on this side you have a cash balance which is amply sufficient for your present requirements, and you have 8,000*l.* invested in Consols.

PLAIN FACTS.

Last year you received a dividend equivalent to 10 per cent., and this year, although the returns have not been such as we desire, at any rate they are progressive; that. gentlemen, to my mind does not represent anything like a deplorable state of affairs. I would like to refer to a circular that a shareholder issued asking for proxies for this meeting. That was accompanied by a paper with a long string of questions which to my mind was injudicious. If the intention were to secure proxies it signally failed, because from my position I am able to inform you that the total response to that appeal was equivalent to about 7 per cent. of the total shares on the register, and your directors have received proxies to considerably over 25 per cent. (Cheers.) It is within your recollection, because it was part of the contract that half a million dollars was to be paid by the vendors for this property. I am not standing here as their champion, but they undertook to pay for the extra 20 stamps and other improvements, and all the preliminary expenses. This was perfectly well-known to you at the time. Every intending investor had the right to see these contracts, and every man has the right now to see them if he chooses to go to the Somerset House and pay 1s. for the privilege. (Cheers.) Now what is the policy of the board? It is to carry out as rapidly as possible the developments which Prof. Clayton has told you are necessary. We have told you we wish you to elect two members to fill the vacant seats, and this will practically be a committee of investigation, and here I re-echo the words of my chairman. As far as I am personally concerned, I should gladly have retired from this company months ago for many reasons, not the least amongst which was the consideration of my own comfort and interests, because you can readily understand that if in addition to the anxieties and responsibilities of doing my best to carry on your business, I have to be harassed by this endless correspondence, I occupy by no means a bed of roses. (Cheers.) My advice to you is, do not sacrifice your interests. Do not be led away by hysterical clamour of imaginary grievances—(loud cheers)—but listen to the dictates of common sense and reason. Gentlemen, our ship is in troubled waters. Let us bend our backs to the task, and I am sure, at least, I sincerely hope, we shall weather the storm, and ultimately bring this company into the calm and unruffled waters of prosperity. (Loud cheers.)

Mr. Tether wished to know the state of the proxies?

The Chairman: I cannot give you the numbers voting but the board have received

PROXIES FOR 52,000 SHARES,

and Capt. Richards sent in the first instauce 15,344, and later, 7,887, or a total of 23,231. I must tell you that the proxies of Capt. Richards are totally illegal.

Mr. TETHER : I admit that they are.

A SHAREHOLDER : Are you going to use your proxies.

The CHAIRMAN : Undoubtedly. (Loud cheers and uproar.) Capt. Richards has come here with the avowed inteution of destroying the board, and the board having appealed to the shareholders, and finding a majority iu their favour, will defend themselves. (Loud cheers.)

Mr. TETHER : Your proxies are unattested.

The CHAIRMAN : They are perfectly legal, and we have taken opinion upou the point.

Mr. SHAW : I do not think personal matter ought to be iutroduced. and those who have most deprecated it have most indulged in it, (Hear, hear.) Capt. Richards, for example, talked of trickery. Now, I confess that I bought these shares at 23s. 6d. on my own judgment, and I hold them now, and intend to do so. When Mr. Chemery read from Prof. Clayton's report "Carlisle is the only lode," he ought to have read further on : "The Carlisle lode is very large and strong, and direct in its course." (Cheers.) The directors are no friends of mine, and I shall vote for a committee of investigation, but

IT IS RIDICULOUS TO HOLD THEM RESPONSIBLE BECAUSE THE LODE GIVES OUT.

I know a seam of coal that gave out in two days, aud we have never found it from that day to this, although it is 15 years since. As to Prof. Clayton being influenced by the brother-in-law of the vendor, he is not the man we take him to be if he would allow himself to be moved in any such way from his duty. I still believe this mine will pay, and I shall not part with my shares.

Mr. CHAPLIN believed that some modus vivendi could be found which could meet the views of all parties.

Mr. H. C. RICHARDS : I think we as shareholders have to face what is best to be done. If we have any right against the directors we should exercise that right. Shareholders have already threatened that the directors will be prosecuted, but action ought not to be taken at the expense of the shareholders, particularly those who came in later. We want to get what money there is to be got out of the mine. We do not want to be fools because Capt. Richards went about and bought shares with which he is now landed, only asking the opinion of his wife and Mr. Teether. (Laughter.)

COMMON SENSE.

Do not be landed in litigation or the wrecking of the company will follow. If the directors have issued a false prospectus theu let those who care to do so prosecute them, and I hope we shall have no national protest meeting wheu they are put in prison about their not being allowed to have their trousers. Do not be coerced by a minority in this corner of the room who want to briug this company into disrepute. (Cheers.) If you believe Prof. Clayton's report you must go on with the work of development; if you do not believe it, then by all means have this committee which will wreck your shares, wreck your mine, and leave everything worthless. (Cheers.) If the statements made by Capt. Richards and Mr. Chemery are true, the compauy must be wrecked, and that will be the result of the iuvestigatiou ; but if the statements made by Prof. Clayton are true, we ought to go on with the work he had commeneed, and spend the money, not iu prosecuting the directors, but in working the miue. (Cheers.) I think our chief business is to find out two geutlemen who know something about mining, and put them on the board, and then if they fiud that there are to be any dark doings, we can turn the other directors out, but do not let us have a committee of investigation, for the mining papers will publish a report, and dowu will go our shares. (Cheers.) Let us be practical and business-like.

WE ARE NOT HERE TO SYMPATHISE WITH SHARE SPECULATORS.

I appeal to you as men of common sense, do not wreck this company to oblige a clique. Let us accept the olive branch which the directors hold out. (Uproar.) Then call it an ultimatum if you will—I say, let us accept the ultimatum, and if we find hereafter we have been misled, by all means let us "go for them." Let us do our best to carry out the views iu Prof. Clayton's report, and not those in this document of Capt. Richards', which reads like a solicitors' clerk's first attempt at making iuterrogatorics. (Cheers.)

"NORTHAMPTON ELECTION."

Mr. TEETHER : I advise you to reject Mr. Richards as the Northamptou electors did.

A SHAREHOLDER : I protest. What have we to do with the election for Northampton?

SHAREHOLDERS WARNED.

Mr. J. STEWART WALLACE : Mr. Teether has monopolised the principal part of this meeting, and are we to waste our time in listening to a man who has nothing later to tell us than the news of the Northampton election. (Laughter.) It is remarkable how the same fact will appear to different minds. (Laughter.) Mr. Chemery innocently admitted that he signed a document in good faith, because he was told the statements were true. The directors accepted the prospectuses in the same way, and Mr. Chenery is the first man to come down upon them. (Laughter.) I have always found that a committee of investigation means the utter destruction of the company that appoints it, but on the other hand the strengthening of a board I have frequently found to be of great advantage. I see no reason why the two new directors should not fiud out whether this mine has been conceived in innocence and brought forth in rectitude, or whether it has been conceived in sin and shaped in iniquity. If the worst comes to the worst, there is a considerable amount of property which may be saved, but if we have a committee of investigation and an army of wreckers—the wreckers will make money, and we will get nothing. (Cheers.)

Mr. WILKS proceeded to read a long paper on the affairs of the company, but the meetiug declined to hear it. He moved a vote of want of confidence iu the directors, which the solicitor ruled out of order.

The discussiou was closed by a SHAREHOLDER, who pointed out that they had no funds to support the expenses of a committee, but just euough to carry out Prof. Clayton's recommendations.

The CHAIRMAN then put the motion for a committee, when 39 were found to be in its favour and 87 against it—the anuouncement being received amidst great applause.

The CHAIRMAN : I delare the amendmeut lost.

Mr. TEETHER : We demand a poll.

The CHAIRMAN fixed the poll to be taken at once.

RESULT OF THE POLL.

The CHAIRMAN : Capt. Richards, in a very fair manner, has stated that seeing the majority is so distinctly in favour of the directors he wishes to withdraw from the contest, and not to detain you any longer. (Loud cheers.) The poll therefore is against the amendmeut, and the board now come to the adoptiou of the report.

The motion was then put and carried unanimously.

The CHAIRMAN : The next business is the election of retiring directors.

Mr. CLIPPERTON : I propose that the two retiring directors, Mr. Francis Joseph Bladon and Mr. George William Cavendish, be re-elected. I can only say that, as directors, we are at the office every day doing the best we can in your interests.

Sir CHARLES CRAUFORD seconded the motion, which was carried unanimously.

The CHAIRMAN : I have only to repeat that when the day comes, when I think I can serve you no longer, that will be the day on which I will retire.

The auditors, Messrs. Cooper Bros., were re-elected unanimously.

VOTE OF THANKS.

A cordial vote of thanks was proposed to the chairman, and carried amidst much applause.

The CHAIRMAN : I beg to thank you, and I am only sorry that there should have been apparently any discord amongst us. We will work harmoniously with the new directors, whoever they may be, and no effort on our part will be wantiug to do our best in your iutcrests.

The proceedings of a two hours' meeting then closed.

THE COLORADO GOLD AND SILVER EXTRACTION CO., LIMITED.

THE COMPANY HAS ALREADY MADE A NAME FOR ITSELF IN COLORADO—NEW TERMS WITH THE MANAGING DIRECTOR—THE BOARD AUTHORISED TO RAISE FURTHER CAPITAL IN ORDER TO ERECT MORE MACHINERY, AND BUY ORES, AND COMPETE WITH THE SMELTING COMPANIES.

AN extraordinary general meeting of the Colorado Gold and Silver Extraction Company, Limited, was held at Cannon Street Hotel, E.C., on Thursday, nnder the presidency of Richard Birkin, Esq., for the purpose of considering, and if thought fit, passing the following resolutions :—

(1.) "That the directors be, and they are hereby authorised, to vary in such mauner as they may think fit the terms of the agreement dated 23rd May, 1888, made between this company, of the one part, and A'Court William Granville Birkin of the other part, so far as regards the remuneration payable to the said A'Court William Granville Birkiu, as mauaging director of the company." (2) "That the capital of the company be increased to 110,000*l*., by the issue of preferenco shares up to 10,000*l*., upon such terms and conditions, and with such rights and privileges annexed thereto as the directors shall determine, and further that the directors shall, at their discretion, have power to issue in lieu of the whole or any part of the said increased capital, debentures to the like nominal amount, upon such terms and conditions and with such rights and privileges annexed thereto as the directors shall determine."

Mr. C. WALLINGTON (secretary) read the uotice convening the meeting.

VARYING THE TERMS OF THE MANAGING DIRECTOR'S AGREEMENT.

The CHAIRMAN : Gentlemen, you have heard the notice read. The directors of the Colorado Gold and Silver Extraction Company thought it right to ask the shareholders to be kind enough to meet them here to-day so that they might have an opportunity of explaining their reasons for requestiug permission to make the variations suggested in the notice calling this meeting. As I know none of you wish to remain longer than is necessary, I shall at once go into the matter by telling you the reasous why the directors wish to vary the terms of the agreement with Mr. A'Court Birkin, and afterwards why they wish to increase the capital of the company. In the first place, when the present manager of the Colorado Company made an agreement with this company and went out to Colorado to establish the Newbery-Vautin process there, his remuneration uuder that agreement was confined to auy excess charge which he could obtain from miners and others over and above the minimum charge made by the company for the use of their barrels. This practically limited the Colorado Company to a charge of 25*l*. per annum per barrel for the use of those barrels, and the remuneratiou of the mauaging director was dependent upon any excess price upou that figure. That, however, has beeu found to be an objectionable arrangement—for this reason, that instead of charging 25*l*. for the barrels the managing director has to say "You will have to pay 35*l*., 45*l*., or 50*l*. per barrel ;" and that is found to cramp business and make the thing too expensive for the miners to undertake the liability of paying such a heavy charge. That being the case, when Mr. Johnson, one of your directors, went out to Colorado he thought it was undesirable to continue that arrangement, and I believe he himself suggested to the manager that instead he should be paid a moderate salary, and should be interested in the results. The directors, on consideration, thought that a wise alteration, and they now come to ask your sanction for making it.

A TRIBUTE TO THE STAFF.

There is no iuteution of giving a large salary, but I may say with truth that the management of the company in Colorado has been so satisfactory—so good in every respect, that the parties there, from the manager down to the office boy, are certainly worthy of the support of the shareholders in this company. (Hear, hear.) If you, gentlemen, could read the voluminous correspondence which has been received by your board from the Colorado Company every

week, I am quite sure you would see at least that very great industry and very great talent have been employed in bringing the company out in the way that it has beeu brought out iu Colorado. When the staff went out there, the Newbery-Vautin process was opposed by a great many American miners, who, as you know, are about the clevcrest mining men in the world. They thought that this was probably a similar thing to many others that had been put before them, and that like them it would prove a failure. It wanted a great deal of energy and talent to face these gentlemen, and tell them that for once they were mistaken.

OPPOSITION FROM THE SMELTING COMPANIES.

The company met with eonsiderable opposition from the wealthy aud clever smelting compauies which exist in Denver and Colorado. They did not hail with very great pleasure the advent of a company who proposed to supply a new process for gold extraction at a lower eost than their own, and they are men of such wealth and determination that anything they could do to prevent this company succeeding they were willing to do, and, iu a quiet way, have done. It has, therefore, beeu obligatory on the part of the management out there to aim at these points—first of all to avoid conflict with these powerful corporations, the smelters at Denver, as far as possible ; aud it has also been necessary for them to practically examine the ores of the whole State of Colorado—no light job, gentlemen, to do. At the present time I thiuk I may say that they have practically examined the whole of the ores likely to be suitable for the working of the Newbery-Vautin process, and they have examined them with remarkable success. (Cheers.) That I am sure you will be very pleased to hear.

ORES WHICH THE SMELTERS CANNOT TREAT.

They had found ores—telluroid ore for instance—which the smelters canuot treat, except at great expense. I am happy to say that the Newbery-Vautin process is able to treat that ore at a very moderate expense—something under 1*l.* a ton. In addition to that, owing to the fact that the Newbery-Vautin plant costs very much less than the smelting plant, they are able to treat low-grade ores at a less cost than the smelting process, and it puts an enormous field of low-grade ores also at their service. Auother thing is that the plant eosting comparatively so little can be placed where smelting companies canuot be, on account of the enormous expense of putting down smelting works. There are now many offers to the Colorado Company for such plants to be placed in various points. I mention these things, gentlemen, to show you that at any rate industry has existed amongst the staff at Colorado. Intelligence has also existed, for certainly the correspondence which your board receives, in my opinion, reflects credit upon our employés, and would reflect credit upon the very best men in the world wherever they came from. That being the case, I do not thiuk you will refuse to the directors that which, iu their judgmeut, they deem advisable, namely, to vary the contract which was made by the manager out there to a moderate extent, and you may depend upon it that the directors will not only have their own interestat heart, but your interest also. The directors themselves are very large shareholders in the compauy, haviug paid sovereigus for all their shares, and that being the case, I think their own interest will be a guarantee to you that your interests will be studied iu regard to the proposed change which is brought before you to-day.

NEED FOR INCREASED CAPITAL.

With regard to the secoud propositiou—that the capital of the company be increased to 110,000*l.* by the issue of preference shares up to 10,000*l.*—the reason why your board ask you to sanction that is this : First of all the capital which was raised to start this company was only about 15,000*l.*, and those who are acquainted with the expeuse of buying a site and putting down machinery and establishing in a comparatively foreign country works of that description know that 15,000*l.* does not go a very long way. However, the bulk of the expeuses had been got over, but now comes the time when it is necessary for the Colorado Company to go into the market and buy ore. Denver, as probably you know, is the centre where ore is sent from all parts of the State of Colorado for sale. It is crushed there, sampled there and sold there by auction, and the man who bids the highest price gets the ore, and having bought the ore it is the rule of the place to pay down a cheque there and then. These smelting companies are people who can pay for any amount of ore, and it is absolutely necessary that the Colorado Company shonld be able to go into the market and do the same for any ore which they may require. Perhaps it would be well for me to read from a letter which the board received to-day from the managiug director in Colorado, which partly touches upon this subject, and which may explain to you why they ask for further capital to enable them successfully to complete the business which is already so well begun.

LETTER FROM COLORADO.

The Chairman read as follows :—

March 7th.—I note that the directors approve of the coutract for rolls purchased from Messrs. Heudey and Meyer for $2,380.40, and the same are now erected and will be running to-morrow for the first time. We were fortunate in getting them up without any accident, but were somewhat delayed in getting the machiuery delivered, as we had to get the steel rolls cast in Penusylvauia, and oue or two parts of the machinery from Chicago, and they were uot delivered until about one week ago. Re agency : I note your remarks re agencies outside of the State of Colorado. By this time you will have received a letter giving our views on the matter, which we think are very fair, of which more hereafter. I notice by your letter of the 23rd that the reports I mailed you were safely received. With regard to your observations as to proving that our works are a success in Denver, I am glad to tell you that in several cases we have accomplished this with some prominent gentlemen, and are at the present moment negotiating with three different parties, whose uames I mentiou below, who will, I think, without a doubt, erect our plant ou their own properties. We have also been in correspondence for some time with a local mining company, with whom the parent company has also had recent correspondeuce. We have treated and experimented on their ore, and were able to send them a very favourable report. This company is a very wealthy one, and will, I feel sure, from the correspondence we have had with them, through Mr. Higginbottom, erect the Newbery-Vautin plant in Dakota, in which State their mine is situated. With regard to Mr. Scudder, of St. Louis, he represents a very wealthy syndicate there, and although they are negotiatiug to put up works on the Newbery-Vautin system, they (and also Mr. Dumont) make a stipulation that this company shall build and erect their plant for them and turn it over to them complete in every respect. Of course arrangements for payment would be made secure by us in every way ; however, before complying with such a request, and before we can do anything of this kind we have got to have some money at our command. There is another matter which I wish to bring before you. You will notice that in the case of Mr. Scudder, providing he agrees to use our process, it will be with the understanding that we erect the plant for him. This is one reason why it is most essential that we should have capital at our eommand. You say in your letter :—" First prove the Denver works to be a success, aud get people to take the barrels." So far as proving the Denver works a suecess, we are doing this daily, and shall most fully demonstrate it very shortly by making money. We must also have more money to go into the ore market to buy ores with. We have got to have, or at any rate should have, at our works from 500 to 1,000 tons always on haud in reserve, for the reason that some days, even perhaps a week, may elapse before we eau get just the thing we want in the Denver market, or in the Pueblo market. On the other hand, we may occasionally be able to pick up a quantity of several hundred tons of ore, which is very suitable for us. We, of course, must pay cash down for these purchases. Then, again, we shall invariably have the product of from 10 days to two weeks always locked up iu the charcoal before it is reduced, and in the meantime we may work up anywhere from $5,000 to $20,000 or $30,000 worth of ore, depending, of course, on the richness of same. We must not stop our works because we have run out of ore. This would never do. What we made one day would be lost the next. The works should run, and never stop, if we are to make any amount of money here."

HOW THE FUNDS HAVE BEEN EMPLOYED.

The Chairman : I do not know that I ean add very much to that, except, anticipating possibly a question which might be asked by some shareholder, as to what we have done with the money we have had already, I think it desirable to tell you the way in which the money has been spent. For machinery, tools, assay office and roasting furnace, $15,716 ; land which it was uecessary to purchase, $2,400 ; buildings and office furniture, $9,000 ; purchase of ore, $1,300; general expenses, salaries, wages and legal expenses, $1,100 ; fuel, &c., $1,100 ; balance at bauk at Denver, $7,106 ; aud I may say that the company had in the bank in London on the date this account was made up, 1,874*l.* Since then 1,000*l.* of that has been sent to Colorado to put them to a moderate extent in funds to purchase ore with, which practically makes their bank balance 2,400*l.*, and ours 874*l.* I am happy to be able to assure you that the prospects of the Colorado Company are of the most cheering description ; aud, further, to tell you that, owiug to the popularisation of the process in America by means of the Colorado Company, it has become a most

IMPORTANT FEEDER TO THE PARENT COMPANY.

in the way of inquiries for purchase of rights, which I think will probably lead to a very considerable business, and the parent eompany have to thank the Colorado Company for that very grand development of their business. Anyway, gentlemen, this company has made for itself a uame iu Colorado already. As I said before, 15,000*l* is not a great deal of money to establish a thing of this kind with, and I do not thiuk you will refuse to allow the directors, iu some way or other, to raise more money to supply funds to the management ont there.

A REASONABLE SUGGESTION.

As to the best method of raising it, you see the board's suggestion. We know very well that if we could place the 10,000 unissued shares at par, that would be better than raising the money, either by preference shares or debentures, aud by way of a suggestion, might I say that I think the gentlemen who have become shareholders in this company through the distribution of shares by the parent eompany are the very gentlemen, having practically paid nothing for those shares, to take up these 10,000 shares. I merely offer it as a suggestion to those gentlemen who are in this company at practically no cost to themse lves, that the board would consider that they would not only do their duty but also themselves a great benefit if they would consent to take up these 10,000 shares. We must have money, and we think the better plan of raising it is to endeavour to do so first by preference shares, and, if we fail in that, by debentures. We have property there on which we could raise mouey, but we do not want to. As far as preference go, no doubt you all know that that which is pledged in a preference share is simply the income of a company and not its property. I will now ask Mr. Johnson, one of your directors who went out to Colorado, and who, I think, has the reputation of being as smart a man of busiuess as exists in London or out of it, to move the first resolutiou. I am sure when you hear what he has to say abont the company you will be exeeedingly satisfied. I can assure you it was a great pleasure to me to hear Mr. Johnson on his return remark. " All I can say is it is oue of the best managed places I have seen for a very long time. (Cheers).

VIEWS OF A DIRECTOR WHO HAS VISITED THE PROPERTY.

Mr. Johnson, in proposing the first resolution as above, said : This varyiug of the terms of the agreement is my suggestion, for I had not been there many days before I fonnd that the original proposition was acting as a tie, aud hindering the bnsiness. We want to be liberal with the miuc owners, and give them the best terms we can. In addition to Mr. Birkin, Mr. Rose, the ehemist, and the rest of the staff are very efficient indeed, and I am inclined to think that we have a better staff out there than the parent company has in any of its branches. In auother year's time probably the results will speak more eloquently than I can on the matter. (Cheers).

The motion was seconded by Mr. J. B. Sands, and carried unanimously.

MUST HAVE MONEY.

Mr. Johnson then proposed the second resolution, as above, and said : We must have money, and I think 10,000*l.* is the very least we can do with. In a business like ours the wages are going on day by day, and all transactions, as regards buying ore, are cash before delivery. We must not allow our works to be cramped for want of this very moderate capital. Considering that the smelters, our competitors, have hundreds of thousands of pounds in works aronnd us, this capital that we are asking for, 25,000*l.* in all, is exceedingly

moderate, and I think there should be no difficulty in raising this money on preference shares. I prefer preference shares to debentures.

Mr. C. G. HILL seconded the motion, which was carried unanimously.

On the motion of Mr. GEORGE REID, seconded by Mr. CRICK, a vote of thanks was passed to the CHAIRMAN, who briefly replied, and the proceedings terminated.

LEEDS FORGE CO., LIMITED.

CAPITAL FULLY SUBSCRIBED—PLENTY OF BUSINESS—AN INTERIM DIVIDEND—THE COMPANY SETTLING TO WORK—A BRILLIANT FORECAST—THE QUESTION OF COMPETITION.

THE statutory meeting of this company was held on Tuesday at the City Terminus Hotel, E.C.—John Scott, Esq., C.B. (chairman of the company), presided.

Mr. J. S. Walker (the secretary) read the notice summoning the meeting.

A FULL SUBSCRIPTION.

The CHAIRMAN: Gentlemen, as you are aware from the circular which has been distributed among you as shareholders, and from the words that the secretary has just read, this is the statutory meeting of the (New) Leeds Forge Company held under the Companies Acts. I have great pleasure in informing you on behalf of myself and colleagues on the direction, that the share capital of the company of both descriptions and the debentures were very fully subscribed, and I have also pleasure in stating that the amounts of those respective denominations have been very fully-paid up by those to whom they were allotted. This has placed the directors of the company in a position to take over from the vendors the property which they have acquired, and at the same time it has enabled them to issue cheques in payment of the amount of cash, which they were bound to hand to the vendors, and to order the issue of the amount of shares of both denominations which they had further to supply them in fulfilment of their obligations. (Cheers.) As you know, at a meeting of this description no accounts have to be presented, and in fact, from the nature of things, it would be impossible to do so; but I have very great pleasure in stating that the forge works, which are now your property, have been, since they have been working in behoof of the new company, in the very fullest state of activity. (Cheers.)

BIG ORDERS.

Possibly at this moment there is a larger amount of work on hand there than has ever been the case in the history of the old firm, and I am glad to state that that work is not only large in extent, but, as far as the directors know, it is profitable in quality. (Cheers.) Since the commencement of this year and the issue of the prospectus of the new company fresh orders have been received to a very considerable extent, which will enable the works to be carried on for a considerable number of months to come, even if we do not get another order at all; but I am glad to say that from week to week the full quota of what we expected to come to us in the ordinary course of business is being received. Since the works have been taken over by this company several important additions have been made to the plant for the further development of the company's business, and I trust that these will bear fruit at a very early period, and most of them are now in full operation. Orders have recently been given by the directors, as foreshadowed in the prospectus, for a very large area of buildings, in which

THEY INTEND TO DEVELOP THE RAILWAY-PLANT BUSINESS.

I may say this class of business is pressing very earnestly on your directors' attention, and their most sanguine hopes are being fulfilled by the manner in which the railway companies in this country and some from abroad are approaching them in reference to extensive orders. (Cheers.) Some amount of work has already been undertaken, and I trust when the new buildings and machinery which would be placed in them were in full operation a very large and lucrative business will be enabled to be carried on from this branch of business, which for the moment is entirely separated from the business of the manufacture of corrugated flues, which up to this date has formed the staple production of the Leeds Forge. (Cheers.) It will be in the recollection of the shareholders from the perusal of the prospectus under which they subscribed for shares in this company, that—possibly rather differing from many companies which are launched on the London market—this business was carried on for the behoof of the shareholders from September 1st last, and that consequently, at the end of last month, six months' work for the behoof of the shareholders had terminated. I am glad to say, from the provisional accounts which have been laid before the directors, these six months have been of considerable prosperity as far as profit-earning has been concerned. I may say now it is the intention of the board that the financial year of this company shall date from September 1st of each year until August 31st of the succeeding year, and that consequently one year's transactions will have to be closed on August 31st of this year. To enable stock to be properly taken, and to have the audit carried through in a satisfactory manner, it will be necessary to permit a period of two months to elapse before the annual meeting can be held; but it is in the expectation of the board that by November 1st next year they will be able to lay before you full and completed accounts of the company from September 1st, 1888, to August 3rd, 1889. This will enable the final dividend which may then be declared for the year to be settled on November 15th next. But the board have taken into consideration, with a very great amount of care, the statements which have been laid before them of the operations of the company from August 31st up to the end of February, and they have taken the figures which those accounts show in a necessarily provisional manner, and I am glad to be able to state to you that the board have determined to issue a circular which will

ANNOUNCE THE PAYMENT OF AN INTERIM DIVIDEND

for the six months which will elapse at the end of February. That dividend—subject, naturally, to the final adjustment of the accounts when the year shall have been terminated—shall be at the rate of 20 per cent. per annum—(cheers)—on the paid-up amount of the fully-paid up ordinary share capital, and at the rate of 7 per cent. per annum on the amount paid up of the preference share capital. (Cheers.) It might have been possible, had we called in the assistance of our able accountants, to make a calculation from the absolute date of the paying in of the instalments of the share capital by the respective shareholders, to have made an interim distribution in this fashion; but, looking at the excellent way in which the share capital has been paid up, they thought, instead of endeavouring to distribute the amount—which will be at their disposal by a pro rata interest account, possibly at a larger rate of interest than they now intimate, it would be much simpler to declare an interim dividend upon the fully-paid up amount of each shareholder's share. Now, I do not know that I have very much more to add, except to assure you of the regularity of the conduct of the business at the Leeds Forge, and the activity which reigned there augurs a fair prospect for the continuance of good business. (Cheers). It is an open secret now that there is a very large boom going on in the metallurgical trade. The steam works of the country are better employed now than they have been for many years, possible than ever before, and I believe the New Leeds Forge Company will participate in the prosperity which has attended the whole of its neighbours. (Loud cheers.)

SHAREHOLDERS SATISFIED.

Mr. GEORGE TUNLEY, F.S.I., thought they could none of them fail to be satisfied with the position of the company up to now. There was one point he wished to inquire about, and that was with respect to another company similar to this which had been advertised.

The CHAIRMAN said he had seen some correspondence in a financial newspaper, which stated that a prospectus would be issued; but he was not aware that it had been issued. But he could assure the shareholders the board had considered the claims put forth by the promoters of that scheme, and they were quite ready to resist any claim which that company might put forward to a title of making a corrugated flue such as this company made. (Hear, hear.)

CORRUGATED FLUE QUESTION.

Mr. SAMSON FOX said he was not sorry this question had been put. The shareholders should know something of the difficulties that had had to be got over in order to make something like 30,000 corrugated flues and put them on board ship within the last 10 or 11 years. When a company had worked well for their customers, as this company had for years, it was not likely they would be very easily injured by a small matter such as they had seen mentioned in certain newspapers. The corrugated flue was that bit of the marine boiler which was the most important for the profitable working of a ship, because if they could not run safely and economically at high pressure they would not now be in the running. Consequently, that flue which could be depended upon to carry the greatest pressure with the thinnest material was the one that would do the most service to the man who worked it. The Board of Trade, Lloyd's, and the Admiralty considered that the corrugated flue was the one that could be trusted with the thinnest material. It cost about 6d. in the £ on the price of the ship, or 2½ per cent.; and what man in his senses would leave a well-tried apparatus to go to another one because it might be a little bit cheaper?

VALUE OF THE INVENTION.

The company was in a position to say that no life or limb had ever suffered, or disaster occurred to the boiler of a ship where corrugated flues had been fitted. (Cheers.) He was sure the best flue would be used in spite of anything that somebody might say of another, and if anyone came and said he had a better one than theirs, either he had got his (Mr. Fox's) invention, or he would make more money than the company. (Laughter.) The question was as to the material. The owners of their corrugated flue had never been able to make it succeed until they got the proper material. They had a great deal of trouble, but at last found out how to make material that was thoroughly reliable, and he ventured to say no man could succeed in that class of apparatus without he had full control of the mixture and material it was necessary to employ. As to their material, the column in the Board of Trade test-book, in which the word rejected might be written, had remained perfectly clear. (Cheers.) All the Governments, without exception throughout the world, who possessed a high-pressure boiler had that fitted with Fox's corrugated flue—(cheers)—and there was no possibility, so far as the management knew, of a superior apparatus existing, and it would have to be a superior one to affect them. With regard to the company's waggon business, he thought that would come very much to the front, and very shortly too, and that they would ere long get profits out of it, such as they now got out of the flue. (Cheers.) Hitherto the load of a railway waggon had been considerably under the weight of the waggon that carried it. The average load on railways was found to be about 31 cwt. per waggon per journey, but the waggon itself weighed about 5 tons 15 cwt. He had photographs of this company's waggon, which weighed about a ton less than those generally in use, and if they get a ton off the weight of the waggon, and so get it nearer the average load, they were bound to get a very large field for their manufactures. (Cheers.) Mr. Fox concluded by moving that Mr. Alfred S. Kirk, who has been appointed by the board, but whose appointment now required confirmation by the shareholders, be elected a director.

Mr. BELLAMY seconded the motion, which was unanimously carried.

Col. LEAN moved a hearty vote of thanks to the chairman.

Mr. TATE seconded the motion, which was carried by acclamation.

SPECIAL MEETING.

The meeting was then made special.

The CHAIRMAN said the first resolution related to the title of the company. When the company was registered the Registrar at Somerset House took objection to register it in the name of the same company that had carried on the business until the old company, the Leeds Forge Company, had been in liquidation; consequently, it was registered as the (New) Leeds Forge Company. Since then, however, the old company had formally liquidated, and the objection of the Registrar would now be removed. As regarded the other alterations, the necessity had arisen on the application to the Stock Exchange for a special settlement and a quotation, the committee taking exception to one or two details of the articles as registered. The alterations

they proposed were of a very simple nature, and did not involve any principle which might be deleterious to the interests of any shareholder in the company, nor did they call for any remark. The chairman then moved—"That the name of the company be altered from 'the (New) Leeds Forge Company, Limited,' to that of 'the Leeds Forge Company, Limited.'"

Mr. William Kettlewell seconded the motion, and expressed a hope that the company would continue the successful career of the old company.

The motion was carried unanimously.

The Chairman moved—"That article 15 of the company's articles be altered, so that it shall read to the following effect:—'One month's notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid. In any future issue of capital no calls shall exceed 25 per cent. of the nominal amount of the share capital, or shall be made payable in less than two calendar months from the time the preceding call was payable.'"

Mr. Sinclair Scott seconded the motion, which was carried.

The Chairman moved, Mr. Kirk seconded, and it was carried, "That article 58 of the company's articles shall read as follows:—'That the directors may, whenever they shall think fit, and they shall upon a requisition, made in writing, by members holding not less than one-tenth of the nominal amount of the issued capital, convene an extraordinary meeting.'"

The Chairman moved, and Mr. J. S. Hyde seconded, "That article 87 shall read as follows:—'Notwithstanding the last preceding article, no director shall vacate his office by reason of his being a member of any corporate body or company which has entered into or may enter into contracts (but when not shown the nature of the contract must be disclosed), or may do any work for the company, provided, nevertheless, he shall not vote in respect of such contract or work, or if he does so his vote shall not be counted; but this proviso shall not apply to the agreement referred to in article 5 of these presents.'"

This was carried.

The Chairman proposed, Mr. Spencer seconded, and it was agreed: "That article 125 of the articles of association shall read as follows:—'Notice of all interest or dividend that is payable shall be given to any member entitled thereto.'"

It was intimated that a special meeting to confirm the foregoing five resolutions would be held within a month.

The proceedings then closed.

THE TRANSVAAL LANDS CO., LIMITED.

A LEGAL POINT—MEETING REQUIRED BY AN ACCIDENT—A FORMAL MATTER.

An extraodinary general meeting of the Transvaal Lands Company, Limited, was held at the City Terminus Hotel, Cannon Street, E.C., on Thursday, the 21st of March, in order that the following special resolutions might be proposed. The notice stated: "Should the resolution be passed by the required majority, it will be submitted for confirmation as a special resolution to a second extraordinary general meeting, which will be subsequently convened."

RESOLUTION.

"That the articles of association of the company be amended as follows, namely:—By the addition of a further clause between clauses 8 and 9, to be numbered 8A. Clause 8A.—The company may at any time by special resolution sub-divide the shares in the capital of the company, or any of them, in such manner as may seem expedient. Clause 23.—By inserting the words, 'in the usual common form,' after the word 'deed.' Clause 24.—By omitting the word 'or' in the sixth line, and also the last phrase in the clause, from the words 'in their absolute discretion,' down to the end of the clause. Clause 49.—By inserting the words 'not fully paid' after the word shares' in the first line of the clause."—Mr. W. J. Thompson presided.

Mr. A. W. Heron-Maxwell (secretary) read the notice.

The Chairman: Gentlemen, I must, in the first instance, apologise that we have had to call you together again through a mistake on the part of the executive. The law requires that there shall be 14 clear days before the confirmation of a resolution after it has been passed, and, unfortunately, the meeting was called on the 14th day instead of the 15th, which compelled us to come together again, and to ask you to pass the resolution which the secretary will now read.

The Secretary then read the above resolution.

The Chairman: I beg to propose the resolution which you have heard read. Will any gentleman second it?

Mr. H. Pasteur seconded the resolution.

THE QUESTION OF FOUNDERS' SHARES.

Mr. White said, before the motion was put he should like to ask a question as to the division of the 1*l*. shares into eighth shares. He could see no object for it, unless it was to favour the founders.

The Chairman: No.

Mr. White said he presumed that many shareholders, like himself, were well able to hold shares of the nominal value of 1*l*. each, without any necessity for sub-division.

The Chairman said that they had no such intention. It was only a general resolution, and was not intended in any way to affect the shares held by the ordinary shareholders. It simply had reference to the founders' shares.

Mr. White said that he wished to protest, not as regarded that company itself, but as to the general system that was growing up for the issuing of founders' shares. He considered it a reprehensible practice, and against the true interests of the general body of shareholders.

ONE OF THE PUBLIC.

The Chairman: You speak as one of the public, and your remarks will doubtless be recorded by the reporters who are present, and you will thus have the means of bringing your views before those who are launching fresh enterprises. I now beg to put the resolution to the meeting. Those in favour will signify the same in the usual way; on the contrary. Carried unanimously.

DATE OF CONFIRMATORY MEETING.

We shall have to call a confirmatory meeting, which will take place on Saturday, 6th April, when we shall ask you to confirm what we have passed to-day. That is all the business, gentlemen.

A vote of thanks to the chairman concluded the meeting.

YURUARI CO., LIMITED.

The mid-monthly mail from the mines, dated Chile, 19th February, arrived on Saturday. In it the manager states:—Water shaft: We started the pump on Monday, the 11th February, but after a few hours work the packing of the pole gave out. I have accordingly given instructions to fix the steam pump to redeem it. We hope to be able to start again to-morrow, and in a few days the Cornish pump will be at work. I regret this delay, which, however, is consequent on this shaft having been allowed to stand in water for over 12 months. The shaft requires re-timbering, which work is being vigorously proceeded with as far as the water level. I am pleased to say I succeeded in obtaining at Callao a competent white man to take charge of the timbering. Mine: I have pleasure in forwarding you the following interim report. Capt. Rogers' report for the full month will follow, as usual, by next mail. Since last advices we have commenced stoping in the western winze between Nos. 9 and 10. Our object in this is to further test the lode. When we commenced stoping the ground looked poor, but as the stope advanced east and west of the winze, the quartz is daily improving towards the footwall. Of course, the quartz broken during the present month in this part of the mine will, no doubt, continue poor, but I feel satisfied from present indications that we are nearing the end of the poor drift through which we have been passing during the last three months, and that better returns may shortly be anticipated. Mill: So as to keep this supplied with quartz, we have been stoping between levels Nos. 9, 10, 11 and 12 east, the latter (which is near the bottom of shaft) showing at times visible gold. The stope between Nos. 9 and 10 east has not given the results we expected from indications when opening out. I must confirm, however, Capt. Pearce's opinion that we have a splendid lode in this place, and the quartz is of good appearance, although visible gold has not been so apparent during the last fortnight. The only unfortunate circumstance at present is the continued scarcity of miners, so that I have been unable to commence driving No. 8 drift west, which promises well. This will be proceeded with vigorously as soon as we have men to spare for the work. At the request of Mr. Sprick (of Messrs. Sprick, Lewis and Co., who represent Venezuela at the Hamburg Exhibition), who was specially anxious for specimens of quartz from this mine, I have promised to send a collcetion to the exhibition, which I hope you will approve. The manager's letter is throughout the most encouraging the company have received since his return to the mines.

The assistant secretary advises receipt of a long letter from the company's attorney, at Guacipati, from which the following is an extract:—The quartz at your mines continues to improve, and the work is being excellently carried out by Mr. Aikman. All the staff have every belief that at an early date this enterprise will prove indisputably the first in the country. The tailings despatched from the mine for treatment here have unfortunately been landed at Southampton, but are expected in London to-day, and the results of the treatment will be duly reported.

We are advised by the assistant-secretary that the tailings despatched from the mines several months ago have now been assayed by Messrs. Johnson, Matthey, and Co., the result being that No. 1 bag shows about 9½ dwts. per ton, while the average of the nine bags is about 6½ dwts. per ton. In the opinion of experts, the tailings would pay well to treat, and double the result at present obtained from the quartz. The directors have accordingly decided to send out a plant as soon as possible, as with the additional produce thus obtained, even the lowest grade rock in the mine will more than cover working expenses, while it is estimated the average will show a large margin of profit. Provided the amalgamators sent out prove a success, the tailings on surface, estimated at not less than 100,000 tons, should increase the value of the property by at least 50,000*l*.

THE CAPE COPPER CO., LIMITED.

DIVIDEND IN TWO INSTALMENTS.

21st March.—I am instructed to inform you that in consequence of the present position of affairs connected with the copper market, the directors have resolved that it is desirable, in the interests of the company, that the dividend lately declared shall be paid in two instalments, viz., 2s. per share on 25th inst., and 2s. per share on 24th June next, both free of income tax. The above instalments will be paid on Coupons Nos. 3 and 4 respectively, and to the shareholders who were on the books of the company on 8th March inst., as already notified.—J. C. Leaver, Secretary.

Publications Received.—"The Sugar Convention," by Sir T. H. Farrer, Bart. (Cassell and Company, Limited, London); "Speech on the Shipbuilding Vote of Navy Estimates, 1888," by Lord Charles Beresford, M.P., Captain Royal Navy, in the House of Commons, December 13th, 1888; with a Summary, showing the Navies of Europe from Official Returns, June, 1888. (E. S. Boot, 38, Gracechurch Street, E.C.); "Antimetallism," by Maximilian Praschkauer, F.S.S.; London, 1889 (Published by the author, 109, Fenchurch Street, E.C.); Institution of Civil Engineers: Paper on "Indian Railways, the Broad and the Narrow-Gauge Systems contrasted," by Mr. Francis John Waring, M. Inst. C.E.

Holloway's Ointment and Pills.—Notable Facts.—Intense heat augments the annoyance of skin disease, and encourages the development of febrile disorders; wherefore they should, as they may, be removed by these detergent and purifying preparations. In stomach complaints, liver affections, pains and spasms of the bowels, Holloway's Ointment well rubbed over the affected part immediately gives the greatest ease, prevents congestion and inflammation, checks the threatening diarrhœa and averts incipient cholera. The poorer inhabitants of large cities will find these remedies to be their best friend when any pestilence rages, or when from unknown causes, eruptions, boils, abscesses, or ulcerations betoken the presence of taints or impurities within the system, and call for instant and effective curative medicines.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 23, 1889

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 939. SATURDAY, MARCH 30, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY ORGANOS GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

R. HENRY TALBOT,
MINING AND GENERAL COMMISSION AGENT,
COOKTOWN, QUEENSLAND.

REPORTS FURNISHED.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 7/ to 8/, are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Life," 21st February.

"Colon Gold Mine shares are likely to rise."

"Fair Trade," 15th February.

"The Tetuan Gold shares, which we recommended as a mining investment some week or two ago, have thoroughly fulfilled our prognostication. Colons can be had for 2s. 6d. to 3s. There ought to be a big rush to be in this swim."

"Society Herald," 26th February.

"The interest which has been displayed of late in Colombian Hydraulic Mines continues. The favourite of the hour appears to be the Colon Mines, which are in the immediate vicinity of the Tetuan, Orita, Maravilla, and other famous Colombian mines worked by the hydraulic process. I am assured, on the same good authority which aided me in predicting so accurately the course of Tetuans months ago, that the advance in the price of Colon shares has only just made a beginning, and that they may be expected to cross 20s. within a very short time. Be it observed, I by no means mean to imply that they will not go very much higher than the figure mentioned, but my policy is to advise my readers step by step, so that those who have bought at low prices may turn out their shares whenever they have a good, respectable profit."

"Society," 2nd March.

"Colon Gold shares are likely to have a considerable rise. It is even wise to buy these shares and carry them over from account day to account day. They should, however, be acquired and put by until they show dividends—a time not far distant. The Colon Mines are situated in Colombia, a district now where the mines are significantly productive. All those who are investors should read the report of Mr. Welton, the engineer of the Colombian Hydraulic and Orita Mines. He is a great authority, and in his conscientious statement exhibits what this really legitimate property should produce to the Colon shareholders."

"Stock Exchange Times," 2nd March.

"COLON.—None should stop buying these shares."

"The Hawk," 19th February.

"Colon Gold shares have come with a rush in the last few days. The mine is undoubtedly one of the richest in the gold-paved district of Colombia, consisting of auriferous gravel deposits which are worked on the hydraulic system. It is a near neighbour of the celebrated Orita Mine, already cleaning up to the tune of £1,200 a month. Major Ross, a director of the Orita Mine, has just joined the board of the Colon, and his presence signifies that the works will go forward with redoubled energy."

"Country Gentleman," 2nd March.

"It will be remembered that last week and the week before last I had a good deal to say about Colon Gold mines, and stated that it would not be long before a report, which would astonish even those who believed most firmly in the mine, would be forthcoming. This report is now to hand, and, reading it, it really appears as if the engineer, Mr. W. S. Welton, who is responsible for it, had been drawing upon his imagination; but I am assured that this is far from being the case, and that Mr. Welton has underrated the brilliant prospects of the mine. One thing should be remembered, and that is that Mr. Welton is a well-known and highly-respected gentleman, and anything that emanates from him should be received with the respect that it deserves. Mr. Welton can lay claim to having seen his reports regarding other mines fully borne out by actual results."

"Country Gentleman," 23rd February.

"I can but repeat the advice I gave last week regarding Colon Gold mining shares, and that is to buy them at once. Since I first mentioned them they have risen from 3s. to 11s. 6d., and it is highly probable that they will go as high as 15s. and over. The property, which has only recently come into such great prominence, is situated quite near the famous Colombian Hydraulic and the Orita. It is stated by thoroughly competent authorities that the deposits cover over 1,000 acres, the property really consisting not of one mine only, but of five mines equally rich and promising."

"Country Gentleman," 16th February.

"COLONS.—The jump has been as smart as I prophesied, and I hear that the top has by no means been reached. The mine has suddenly been found to be far richer than was ever believed, and consequently the shares, of which there are not very many about, are in the most active demand. An enormous amount of business has been done in them during the week, and they close to-day very hard and firm. In fact, the movement in Colons has been *the* feature of the week."

"Country Gentleman," 9th February.

"Rumour says strong financial combination has wrought a change in the management of a mine for some time before the public, and that the shares, now at 3s., will have a large and smart rise. My readers will do well to watch for this. I may not mention the name at present, but next week shall be able to give full particulars."

"Financial Chronicle," 20th February.

"Colon Gold shares promise a further advance."

"Financial Chronicle," 23rd February.

"COLONS.—The rise has only begun."

"Rialto," 16th February.

"Colons seem to be good for a big rise in price."

"Bullionist," 2nd March.

"COLONS.—Investors and operators should buy at present prices An excellent report has been received upon the Colon Mines from Mr. W. S. Welton, one of the most experienced hydraulic miners of the day."

"Bullionist," 2nd March.

"Colons are steady, and should be bought. From all we can learn regarding this property, there is no doubt as to its great value, and when the results of the operations now being carried out under the new management become known, we quite anticipate the present price to quickly double itself."

"Stock Exchange."

"Colons will soon be better. Those who should know are buying the shares again quietly. Our readers might do worse than follow this example."

"Stock Exchange," 16th February.

"The feature of this market during the past week has been a great rise in Colon Gold shares. Early on Wednesday morning these shares—then only at 3s. 6d.—began to spring away by leaps and bounds, and in but a few minutes a rise of 5s. was to be recorded. Judging by the prospects of this undertaking, now that some important changes have been effected in the management, the shares ought to have a much further rise, and doubtless but a few days will see them several shillings higher than now."

"Stock Exchange," 23rd February.

"Colon Gold shares have met with great demand during the current week. The reports from the mine are of a very satisfactory character, and, we consider, justify a further advance. Reports say that these shares will go a good deal higher."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Iuvestors' Guardian," 23rd February.

"Colon Gold shares are very firm, and there are many indications of a further advance in price. It would not surprise us to see them go to double the present quotation."

"London and Brighton," 17th February.

"The Colar Mines are of the same nature as the Tetuan, being hydraulic, and comprise something over 1,000 acres close to the well-known Colombian Hydraulic and Orita Gold Mines. The advantage these cheap-priced shares present to the mining speculator is that there is plenty of room for a rise, while the possible fall is very limited, aud at the worst the loss is infinitesimal compared with high-priced shares which, if they have a chance of a rise of one or two points, have also the probable contingency of a drop of four, five, or perhaps more, at any time."

"London and Brighton," 20th February.

"Colon Gold shares are certainly good to buy for a rise."

"Mining News," 2nd March.

"In the case of Colons, one of the popular speculations, we feel sure prices will advance, and these shares offer an excellent investment medium at their current price. Colons will go much higher than now selling."

"Stock Exchange Times," 2nd March.

"We are confident that the shares will yet see from £3 to £4 each."

"Court Circular," 2nd March.

"Things speculative have been more or less depressed during the last few days, and even the shares of the Colon Gold Miues have had a slightly backward tendency, in common with the rest of mining investments. This is, however, not a bad thing for those who want to speculate, since the report from the mines would show Colons to be very good business, and, if they are a shilling or two cheaper, all the better for the buyer, seeing that they can be so thoroughly recommended."

"Financial World," 16th February.

"Colon.—A pleasant surprise awaited those connected with this hitherto unknown enterprise last week. Very little has been heard of this modest placer mine, until a demand sprang up in the middle of the week for the shares, which forced them upon the attention of the market, and, as a consequence, the shares rose iu one day from the insignificant price of 2s. 6d. to 8s., an advauce equally as important as some which have had to be recorded with respect to the Witwatersrand properties, when we consider how little has been done to bring them into prominence. As a thread of the gossamer will show the direction of the wind, the results which have lately been made by several well-known placer properties may be taken as giving in some degree an indication of what is yet in store for those whose faith is pinned to properties of this description, in preference to those of the quartz miues. A company whose shares can advance in one day 6s. ought to possess a property destined to make some flutter in mining circles."

"Financial World," 2nd March.

"Colons.—These shares, we believe, have now reached their lowest ebb, and those who want to secure an interest in this ought to do so when the price stauds at something reasonable. The decline in the price was due to indiscriminate selling by speculators who desired to realise."

"Mining World," 16th February.

"We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulations. We look for a steady advance in the returns in the uear future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are mauaged with honesty and ability."

"Mining World," 16th February."

"Hydraulic mines have been to the fore, and particularly the share of the 'Colon,' of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, begau to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success."

"The Capitalist."

"The most remarkable has been Colon Gold shares, which are now quoted 10s. to 11s., with every prospect of a still further rise."

"Financial News," 14th February.

"The feature of the mining market yesterday was the rise in Colou Gold shares. The Colon Gold property is a close neighbour of the Colombian Hydraulic, the Orita, and the Tetuan, and, if we may judge from the reports, a worthy competitor with them. Among the directors of the undertaking we notice Mr. Sankey, of the Colombian Hydraulic, and Major Ross, of the Orita—an ample guarantee that the management will not be lacking in enterprise or iutelligence."

"Financial News," 15th February.

"In another column will be fouud the report of Mr. B. Anderson, a well-known American hydraulic miue engineer, upon the Colon mines, which we had occasion to mention in our yesterday's issue. According to Mr. Anderson, a sampling of the gravel gave, under hand washing, a profit of $1,351 the amount of water used being only 4 to 6 miner's inches. The mine, we understand, has been worked more or less systematically under the hand process, or sluicing, and always with results similar to the above. The new directors of the company have determined to work the mines in a more energetic manner, and have already entered into a contract for the construction of the works necessary to bring 500 miner's inches of water on to the miues at a cost of £14,000, this sum being only half the amount of working capital still remaining intact with the company."

"Financial Chronicle," 2nd March.

"Colons.—We may shortly expect to commence moving again."

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

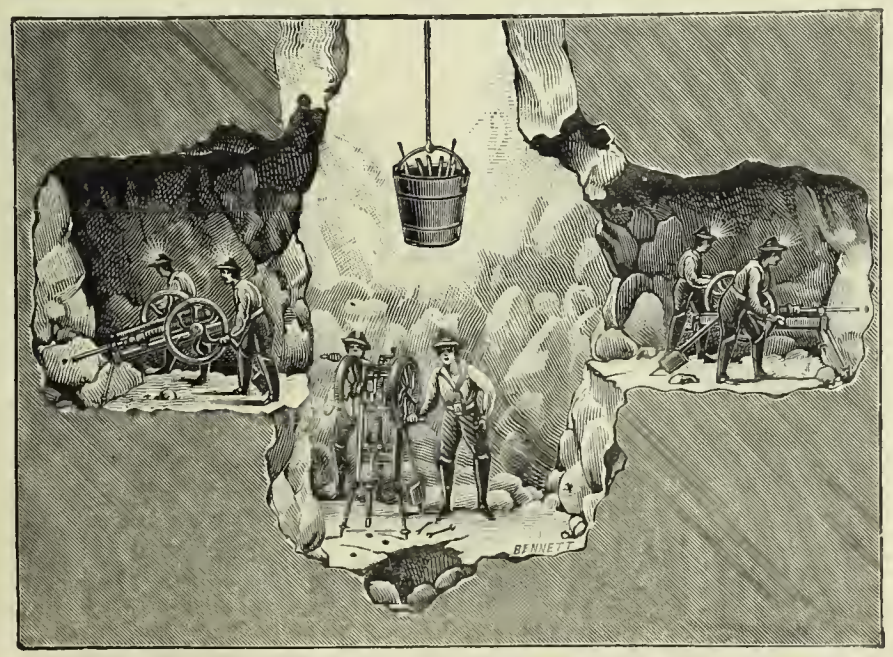
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

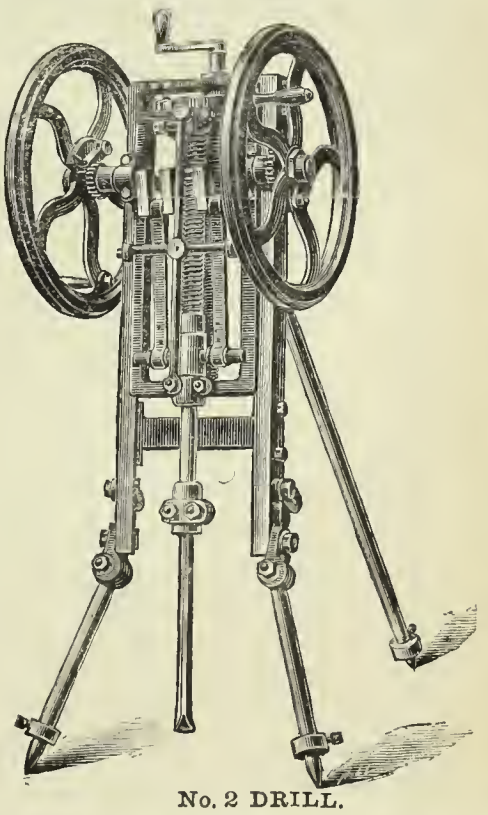
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

FORM OF APPLICATION FOR SHARES.

(To be retained by the Bankers.)

To the Directors of

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

Gentlemen,

Having paid to the Bankers of the Company the sum of £_____ being a deposit of Ten Shillings per Share on_____ Shares of £5 each in the above-named Company, I request you to allot me that number of Shares, on the terms of the Company's Prospectus, and I agree to accept the same or any smaller number that may be allotted to me, and I authorise you to place my name on the Register of Members in respect of the Shares allotted to me.

*Name (in full)*_____

*Address*_____

*Profession or Business*_____

*Usual Signature*_____

*Date*_____ 1889.

This Form can be filled up and sent to the Bankers with deposit of 10s. per Share.

This Form to be filled up and sent entire, with the deposit of 10s. per Share, to the Bankers of the Company, Messrs. **BROWN, JANSON AND CO.**, 32, Abchurch Lane, London, E.C.; or **THE CLYDESDALE BANK, LIMITED**, Glasgow; or to the Secretary, at the Offices of the Company.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

BANKERS' RECEIPT FOR DEPOSIT.

To be returned to the Applicant.

1889.

Received *of*_____ *on behalf of*

The British Water-Gas Syndicate, Limited, *the sum of*_____

*Pounds, being a deposit of 10s. per Share upon*_____ *Shares in the above-named Company.*

£ : :

STAMP.

Signature.

The Mining World.

SATURDAY, MARCH 30, 1889.

CONTENTS.

	PAGE.		PAGE.
British Mining Intelligence	538	Meetings—	
Foreign Mining Intelligence	538	Dickens Custer	543
Original Articles—		Oceana Transvaal	543
The Position of the Copper Companies	544	Roburite	549
Facts about Mining	545	Libiola	552
Montana Meeting	545	Gold Hill	552
Libiola Copper Co	546	Montana	557
The Transvaal Goldfields.—4	546	West Argentine	560
West Argentine Affairs	546	Edwin Bray	562
Facts and Rumours from Paris	547	St. Augustine	562
The New Board of Dickens Custer	547	Camarones	564
The Indian Budget	547	Mount Albion	565
North Australian Mining Co.	547	North Australian	565
British Water-Gas Syndicate, Limited—An Investment of Promise	547	Doleoath	566
The Silver Mines of Thunder Bay	548	Mining Market	533
		Mining Share List	536
		Money Market	548
		South African News	542
		Correspondence	567

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Wednesday, April 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, April 9	Wednesday, April 10	Thursday, April 11
Wednesday, April 24	Thursday, April 25	Friday, April 26

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

ABSURDLY LOW PRICE OF QUEENSLAND SHARES—STRIKING FACTS—INDIANS UP—SOUTH AFRICANS BETTER—GENERAL FOREIGN SHARES INACTIVE—HOME MINES DULL.

We think it high time to call the attention of our readers to the ridiculously low price of Queensland Shares in the face of the returns that many of the mines are making. We will take Gympie Gt. Eastern, to whose affairs we drew special attention some months ago, when the shares were looked at askance on the market at three or four shillings. The last three returns of this mine have shown that the profits are verging upon 30,000*l.* a year. The return we publish below shows a profit of 2,500*l.* for the four weeks ; the previous four weeks showed a profit of 2,300*l.*, and the 24 days previous to that a profit of 2,400*l.* ; and yet the shares are selling at 50 per cent. discount. The public must either be ignorant of these facts or strangely neglectful of them. Other Queensland mines are also making very good returns, and the aspect of affairs from this quarter has decidedly improved within the last few weeks. There has been a large amount of business in Etheridge United shares, and a telegram may come at any moment announcing the result of the first crushings. We understand that there is no shortness of capital, and that the position of the company is sound in every respect.

Indian shares are "firming up," as they say, upon the market, and as we have been saying for months past. The remarkable returns from these mines are now beginning to strike the public imagination, and shares should be bought rather than sold. The rise in Mysore and in Ooregum Preference and Ordinary shares has been the noteworthy feature in this department. It is thought, however, by those who have gone carefully into the matter that the preference shares are relatively lower than the ordinary. The market expects greatly improved returns, and these will probably be announced about the time we next go to press.

The African market has, for the time, seen its worst, and the semi-panic has subsided. Buyers are to the fore and sellers receding. Prices have improved, and though we do not advise the purchase of the higher-priced shares, yet there are a few others that seem worth looking at.

General Foreign shares have been dull. The shares of American mines are likely to be in good demand about a month hence, for then the season for active work will have fairly set in. There has been some quiet buying, though not to an extent that has influenced prices.

In view of the very satisfactory advices received from time to time, the shares in the Colon Gold Company ought to be considered exceedingly cheap. At the present time the shares are at only about 8s., but upon the following letter from Mr. Frombes, a Californian mining engineer of great experience, they ought to be at several times that figure. Mr. Frombes says : "From the prospects we obtained from the series of mines covering an area three miles in length, and from ¼ to ½ a mile in width, and named El Descubriencnto, Nuevo Potosi, Colon, Colombia, and the old Spanish mine Margarita, good results. (These five mines comprise the property of the Colon Gold Mines, Limited.) I have no hesitation in saying that I consider them superior to any alluvial mines I have examined in Colombia. Were they situated in California they would readily sell for one hundred to five hundred thousand dollars each, and from my mining experience of 15 years in California and Nevada, I am positive in asserting that by the application of hydraulic machinery to these mines, they would yield to the owners immense profits. The gravel at points where it can be seen ranges from one to two hundred feet in thickness."

We believe the shares of the Yuruari Company have been largely oversold, and the rumour repeatedly circulated for several months past has accordingly been revived, that a call of 6d. per share is about to be made, for which we are informed there is no foundation.

Home mines have been dull to the point of stagnation. They have scarcely been mentioned during the whole week.

Africans.

During the week more business has been done in this market than for some time past, and several of the best properties have had a considerable advance. We see no reason why such mines as Crown Reefs, Goldfields of South Africa, and Moss Rose should not all go higher very shortly. It is the high-priced shares, such as De Villiers—the Board, by the bye, are going to sub-divide their 1*l.* shares into 5s.—City and Suburban, Ferreiras, Salisburys, and Simmer and Jack, that we caution the public against holding.

South Africa is undoubtedly very rich, but there is not one of the above properties worth the present quotations, and this opinion is upheld by nearly all the better class of South African men whose opinion is worth anything.

The following show a rise :—$\frac{1}{16}$ in Moodies. 10s. paid and fully-paid ; $\frac{3}{16}$ Bothas ; $\frac{1}{8}$ Central Langlaagte ; $3\frac{1}{2}$ City and Suburban ; $1\frac{1}{8}$ Crown Reef ; $\frac{1}{8}$ Croesus ; 20s. De Villiers (Robinson) ; $\frac{5}{8}$ Goldfields of South Africa ; $\frac{1}{4}$ Kleinfontein ; $\frac{1}{4}$ Moss Ross ; $\frac{1}{4}$ Oosthuzen ; $\frac{1}{2}$ Royals ; 20s. Salisbury ; $\frac{1}{4}$ Stanhope ; $\frac{1}{8}$ Teutonia ; $\frac{1}{8}$ Western Langlaagte ; whilst a fall is shown of $\frac{1}{8}$ in Piggs Peak, Shebas, Johannesburg Waterworks, and Bantjes ; $\frac{1}{4}$ Durban Roodepoort ; 20s. Ferreiras ; $\frac{1}{16}$ Great Britain ; $\frac{1}{2}$ Heriot ; $\frac{1}{2}$ Henry Nourse ; $\frac{3}{4}$ Jubilee ; $\frac{3}{4}$ Jumpers ; $\frac{1}{4}$ Knights ; $\frac{7}{16}$ Langlaagtes ; $\frac{1}{4}$ Main Reef ; $\frac{1}{8}$ Modderfontein ; $\frac{1}{8}$ New Grahamstown ; 20s. Simmer and Jack ; $\frac{3}{4}$ Spes Bona ; $\frac{1}{8}$ Star ; $\frac{1}{8}$ United Langlaagte ; $1\frac{3}{4}$ Wemmers ; and $\frac{3}{8}$ Wolhuters.

De Kaap District.			
Alpine	1	—	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$	—	$\frac{3}{8}$
Edwin Bray	$1\frac{3}{8}$	—	$1\frac{5}{8}$ pm.
French Bob	$\frac{1}{4}$	—	$\frac{1}{2}$
Imperials	$\frac{3}{8}$	—	$\frac{1}{2}$
Orientals	$2\frac{1}{8}$	—	$2\frac{3}{8}$
Pigg's Peak	$\frac{7}{8}$	—	1
Republics	4/	—	5/
Revolver	12/6	—	15/
Shebas	$1\frac{7}{16}$	—	$1\frac{9}{16}$
Thomas	1	—	$1\frac{1}{4}$
Do. Pref. Shares	1	—	$1\frac{1}{4}$
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{1}{4}$	—	$1\frac{1}{2}$
Johannesburg Waterworks	$2\frac{3}{8}$	—	$2\frac{5}{8}$
Moodie's Mining Explor. Co. (10s. pd.)	$1\frac{1}{4}$	—	$1\frac{3}{8}$
Do. do. (fully pd.)	$1\frac{5}{8}$	—	$1\frac{3}{4}$
Witwatersrand District.			
Aurora	$2\frac{3}{4}$	—	3
Bankets	$2\frac{3}{8}$	—	$2\frac{5}{8}$
Bantjes	$2\frac{3}{8}$	—	$2\frac{5}{8}$
Bixley	$\frac{3}{4}$	—	$\frac{7}{8}$

Blackreef	1⅛	1⅜
Blaubank	7/	8/
Bothas	1 5/16	1 7/16
Central Langlaagte	1⅞	2⅛
Central Roodepoort	⅞	1
City and Suburban	16¾	17¼
Cornucopia	1	1¼
Crown Reef	8⅛	8⅜
Crœsus	3⅛	3⅜
Dornkop	⅞	1
De Villiers (Robinson)	59	61
Durban Roodepoort	6⅞	7⅛
Evelyns	3½	4
Ferreiras	19	21
Geldenhuis	2⅞	3
Goldfields of South Africa	2⅔	3 x all
Golden Kopje	2	2¼
Great Britain	1 1/16	1 3/16
Heriot	6	6½
Henry Nourse	8¼	8⅝
Johannesburg Pioneer	7	9
Jubilee	6⅝	7
Jumpers	15	15¼
King Solomons	1 5/16	1 1/16
Kleinfontein	2¼	2⅜
Knights	2½	2⅝
Langlaagtes	5 5/16	5 7/16
Langlaagte, Block B	1½	1¾
Mainreef	1 3/16	3 5/16
Mainreef United Roodepoort	2	2¼
Mays	8	10
Modderfontein	1 7/16	1 9/16
Morkel	⅝	¾
Moss Rose	4¼	4⅜
Nabob	2⅜	2⅝
New Grahamstown	1¼	1⅜
Oosthuizen	1¾	2¼
Randfontein	1⅞	2
Royals	3½	4
Salisbury	20	22
Simmer and Jack	10	10¼
Spes Bona	3¼	3½
Stanhope	4¾	5¼
Star	2	2¼
Teutonia	¾	⅞
United Langlaagte	1⅜	1⅝
Van Ryn	1½	1⅝
Vogelstruis	3⅜	3⅝
Western Langlaagte	⅞	1⅛
Wemmers	12	12½
Wolhuters	4⅛	4¾

Copper.

There has not been much doing in the copper market during the week, but it exhibits certainly a far more healthy tone than it did when last we wrote. To all appearances prices have now touched the bottom, and an improvement may be looked for.

A fall is shown in Cape Copper of ⅛; Mason and Barry, ¼; and 20s. Rio Tinto. The only rise has been in Quebradas of ¼.

Australians.

A somewhat dull week has been experienced in Australian shares, notwithstanding that several of the mines are doing remarkably well, and at any moment may have a substantial rise. Gympie Great Eastern have again made a good profit—2,500*l.* on the month. Etheridge United may at any moment send over a crushing which would put the shares several shillings higher, and yet such shares are neglected. A fall is registered of ¼ in British Broken Hill, 1s, Livingstone, 6d. Mosman, 6d. Mount Morgan, and 1s. Mount Shamrock, whilst a slight rise is shown in Day Dawn P.C., and Etheridge United, also 1s. in Gympie Great Eastern.

Foreign Shares.

There has not by any means been a busy week in general Foreign shares, consequently prices show very little change. Montana shares rose on the meeting, and should be held for higher quotations. Palmarejos have gone up purely on a market rig, and not on the value of the property, or what is being done at the mines. La Trinidad, New California, and Potosi, although somewhat lower, should be purchased for a rise.

The following have risen :—Carlisle, 6d.; Montana, 1/16; Monte del Oro, 1s.; Palmarejo, 2s. 6d.; St. John del Rey, 6d., whilst the undermentioned have receded :—Alamillos, ¼; Colombian, 1/16; Don Pedro, 1/16; El Callao, ½; La Trinidad, ¼; Linares, ¼; New California, 6d.; New Spitzkop, 1s.; Old Lout, ⅛; Potosi, 6d.; and Viola, 6d.

Indian Mines.

There has been a large amount of business done during the past week, and now that the crisis in the copper market has to a great extent blown over, investors appear to be giving their attention to the more solid properties that are not so liable to fluctuations. Hence Indians—a rise in which we have of late repeatedly foreshadowed—are improving, Rumours have been current that the Mysore Company have sold a portion of their mine. Nothing of the kind, however, has happened. The Goldfields of Mysore are about to dispose of a small portion of their vast estate, which we think, should greatly improve quotations. Ooregum Preference have had a sudden rise of 10s. above the ordinary shares. The mine is doing remarkably well, and prices should improve considerably ere long. Colar Centrals have not risen yet, but apart from their merits, we look for an early improvement in price in sympathy with other Indian descriptions. An improvement has taken place in Balaghat, partly and fully paid, which show a rise of 1s. Goldfields of Mysore, ⅛; Mysore, ½; ditto Reefs, 1s. 6d.; ditto West, 3d; ditto Wynaad, 6d.; Nine Reefs, 1s. 6d.; Nundydroog, ⅜; Ooregum, ⅛; ditto Preference, ⅛; and South-East Mysore, 4s.

Diamonds.

The market for diamond shares has been somewhat lively during the past few days, and notwithstanding the news which comes over by every mail regarding De Beers Consolidated, the market has put the shares a shade firmer. English shareholders should sell at present prices, for prices will most likely decline in the near future. London and South Africans appear cheap to purchase, seeing that they carry a dividend of 5s. and the right to call 35 Bultfontein shares at par for every 100 shares held. This should make London and South African shares worth about 19*l.* per share before long.

A rise of ⅛ is shewn in Anglo-African, ⅜ Bultfontein new shares, 20s. De Beers, ¼ Griqualand West, 1s. 6d. New Consolidated, 20s. New Jagersfontein, ⅛ United, 20s. London and South African Exploration, ⅛ Read's Drift, and 1/16 Burma Ruby Mines. No other changes to note.

The following are the closing quotations :—

Anglo-African	5⅜	5⅝
Bultfontein, New Shares—	4	4¼
Central Dorsfontein	8	10
De Beers Consolidated	16⅜	16½
Gordon Diamond	19/	21/
Griqualand West	6¼	6½
New Consolidated	23/6	24/
New Jagersfontein	14¾	15¼
South African (Pullinger)	16/	17/
Spes Bona (Bultfontein)	4/	5/
United	2¼	2½
United Jagersfontein	16/	18/
London and Orange Free State Explor.	4¾	5¼
London and South African Exploration	17⅞	18⅛xd
Read's Drift Land Co.	2⅜	2⅝
Burma Ruby Mines	2 5/16	2 7/16pm

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Carn Brea	19¼	19½	23½	24
Cook's Kitchen	14¼	14¾	13¾	14¼
Dolcoath	99	101	96½	97½
East Pool	31	31½	29	30
Killifreth	20/	22/	21/	23/
Phœnix United	2¼	2¾	2¾	3¼
Van	10/	12/	9/	10/
West Basset	2¼	2½	2	2¼
West Seton	5¾	6	5⅝	5⅞
Wheal Agar	10¼	10¾	10	10½
Wheal Grenville	12¼	12½	11¾	12¼
Alamillos	1¾	2¼	1½	2 xd
Balaghat (17/6 paid)	9/6	10/6	11/	12/
Balaghat (fully paid)	12/	13/	13/	14/
British Broken Hill	3¾	4	3¼	3¾
Cape Copper	2⅞	3⅛	2¾	3
Carlisle	4/	5/	4/6	5/6
Colombian	38/	40/	1 13/16	1 15/16
Day Dawn P.C.	13/6	14/6	14/	15/
Don Pedro	1⅛	1¼	1 1/16	1 3/16
El Callao	2½	3	2	2½
Etheridge United	2/9	3/3	3/	3/6
Goldfields of Mysore	1½	1⅝	1⅝	1¾
Gympie Great Eastern	8/6	9/6	9/6	10/
La Trinidad	23/	25/	18/	20/
Linares	6	6½	5¾	6¼xd
Livingstone	3/	4/	2/	3/
Mason and Barry	6⅝	6⅞	6⅜	6⅝
Montana	1 5/16	2 1/16	2	2⅛
Monte del Oro	7/	8/	8/	9/
Mosman	11/	12/xd	10/6	11/6
Mount Morgan	4/	5/	3/6	4/6
Mount Shamrock	5/6	6/6	4/6	5/6
Mysore	5¾	6	6¼	6½
Mysore Reefs	6/6	7/6	8/	9/
Mysore Wynaad	2/6	3/	3/	3/6
New California	7/6	8/6	7/	8/
New Spitzkop	3/6	4/	2/6	3/
Nine Reefs	10/6	11/6	12/	13/

	Last Week.			This Week.	
Nundydroog	1¼	1⅜	...	1⅝	1¾
Old Lout	1	1¼	...	⅞	1⅛
Ooregum	1 11/16	1 13/16	...	1 13/16	1 15/16
Ooregum Preference ...	2 9/16	2 7/16	...	2 7/16	2 9/16
Palmarejo	14/	15/	...	16/6	17/6
Potosi	4/	4/6	...	3/6	4/
Quebrada	⅞	1⅛	...	1⅛	1⅜
Rio Tinto	12 1/16	12 3/16	...	11 1/16	11 3/16
South East Mysore ...	9/	10/	...	13/	14/
St. John del Rey	3/	3/6	...	3/6	4/
Transvaal	15/	16/	...	16/6	17/6
Viola	5/	6/	...	4/6	5/6

LATEST FROM THE MINES.

Indians.

Indian Gold (Glasgow).—Phillips cables March 25th:—"Crushed 180 tons, 45 ozs. Stamps only."

Colonial Mines.

Gympie Great Eastern.—The directors have received a cablegram from the mines, dated March 28th, giving the result obtained during the past month, viz., "24 days, 600 tons, 1,019 ozs.; value, 3,560*l.*; profit, 2,500*l.*"

Midas.—Cables from the mine:—"Yield for week ending 16th inst., 31 ozs." (127*l.*) "Yield for week ending 26th inst., 23 ozs." (94*l.*)

Phœbe.—Telegram from the manager at Charters Towers, viz.:—"372 tons 748 ozs.; value, 2,522*l.*"

Ravenswood.—During the month ending 2nd February, 66 tons of quartz have been raised. In the holidays the boiler and machinery were overhauled, and the former tested.

Foreign Mines.

Alaska.—Mr. Samuel Bayliss has resigned his office of director of the Alaska Mining and Exploration Company.

Anglo-Saxon.—Notice is given that the directors have declared an interim dividend of 2s. per share.

Consolidated Esmeralda.—Rich ore continues in 375-ft. level. The quantity is small, but indications are favourable for improvement. Mill running all right.

Gravel Gold Mines of Colombia.—Mr. Sydney A. Cobbett (secretary) writes that the share certificates are now ready to be delivered in exchange for the allotment letters and banker's receipts.

Great Remance.—The following telegram has just been received from the president of the company, Mr. George W. Stetson:—"Letter from Louis Janin to me just received says, including all questions of wood and water which have as direct bearing upon the value of the property as the quality of the vein itself. I do not hesitate to say the Great Remance vein is one of the most extensive it has ever been my fortune to see."

Gold Hill.—46 ozs. gold sold at Charlotte, North Carolina, on the 13th inst.

Humboldt.—Certificates of shares in the Humboldt Electric Power and Mining Company, Limited, are now ready for delivery in exchange for the banker's receipts, for payment of deposit, allotment and first call, at the offices of the company, 63 and 64, New Broad Street, E.C.

Original Pittsburg.—Advices from mine state that the new mill has been completed and taken over from the contractors and accepted. The local directors are very much pleased with the mill, which is reported to be "the very best mill for working rock on the coast," and is working most satisfactorily.

Orita.—Cablegram of the returns for February:—"We have cleaned up after a run of 740 hours. The gross returns are 800*l.*; the net profit is 550*l.* We shall re-commence washing on the 22nd."

Pinos Altos Bullion.—The directors have received telegraphic advice that the out-turn for the week ending 23rd inst. was $11,000.

United Mexican.—Telegram received to-day, San Cayetano property:—"Gross returns, week ending March 23rd, $8,500; expenses, week ending March 16th, $7,300; loss, week ending March 16th, $100. El Cubo property:—Gross receipts, week ending March 23rd, $1,100; expenses, including capital expenditure, week ending March 16th, $5,200."

Victory.—Mr. Larchin, one of the directors, who, at the request of the board, visited the mines, has returned to England, and will present his report to the directors at their meeting on Monday next, and it will be issued to the shareholders without delay.

Home Mines.

Gawton.—The statement of accounts for the half-year to 28th Febrnary shows a credit balance on the six months' working of 2,015*l.* 4s. 7d. The directors consider there is reason to expect that the output of arsenic soot will be maintained, and possibly increased during the next six months.

Great Laxey.—The directors state that they anticipate being able at their meeting in April to again increase the usual dividend to 8s. per share.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 536 AND 537.

Metals.

Copper has been active and prices well maintained. Consumers are understood to have bought largely, taking advantage of the great drop in prices. Our market has been comparatively steady. G.M.C. warrants sold from 42*l.* to 39*l.* 10s. cash. G.O.B. Chili Bars realised 5s. to 10s. per ton over G.M.C.; three months' is about the same price as spot; last price, 39*l.* 5s.; at the close yesterday, 39*l.* 12s. 6d. cash was paid for 100 tons G.M.C., and to-day 39*l.* 10s. taken for cash, and 39*l.* 7s. 6d. for three months. A sale of 150 tons Rio Tinto was made by auction yesterday. 100 tons cakes realised 42*l.* 10s., and 50 tons ingots 43*l.* 7s. 6d. to 43*l.* 10s. in warehouse Swansea. Wallaroo and Burra are quite nominal. We quote English tough, 45*l.* to 47*l.*; best selected, 47*l.* to 49*l.*; strong sheets, 53*l.*; Indian sheets, 50*l.*; yellow metal sheets, 5¼d. to 5½d.; regulus, ore, &c., 8s. to 10s per. unit.

Tin rather easier. Straits sold from 94*l.* to 93*l.* 10s. cash, closing 93*l.* 15s. three months. Rules 15s. to 20s. over cash, and Australian commands 22s. 6d. to 25s. premium over Straits. To-day 94*l.* 5s. was taken for three months Straits. The Dutch market has been steady at about 57fl. for both Banka and Billiton. The Trading Company's sale yesterday of 25,826 slabs went at an average of 56⅞ for the Banca; 3,000 Slabs Refined realized 57fl., and 1,000 Slabs Billiton 57¼fl. English ingots, 96*l.* to 96*l.* 10s.

Tin Plates are firm, and we quote for ordinary cake Liverpool 13s. 3d. to 13s. 6d.

Spelter dull, 17*l.* to 17*l.* 2s. 6d. for ordinary brands, ex ship here.

Lead has been lifeless. We quote soft Spanish, 12*l.* 7s. 6d. to 12*l.* 10s.; soft English, 12*l.* 12s. 6d. to 12*l.* 15s. L.B. China pigs, 13*l.* 7s. 6d.

Quicksilver.—Rothschild's quote, 7*l.* 15s.; second hand parcels, 7*l.* 9s. to 7*l.* 10s.

Antimony, firm, 49*l.* to 50*l.*

London Metal Exchange.

4.35.—Closing official report.—Copper: G.M, Brands, cash, 39½, 40; three months, 39¼, ¾; best selected, 46, 7; strong sheets, 52; English tough, 45, ½. Tin: Fine foreign, cash, 93⅝, 4⅛; three months, 94¼, ¾; Australian, 94⅝, 5⅛; English ingots, 96, ½; Spelter, 17, ¼.

Glasgow Pig Iron Market.

3.19.—Business at 44s. 8d., 44s. 9d., 44s. 8½d. cash; 44s. 11d., 45s., 44s. 11½d. one month; closing buyers, 44s. 8d. cash; 44s. 11d. one month; sellers, 1d. more. Market steady, fair business. Middlesbro' done 38s. 2½d. cash; 38s. 5½d., one month; closing buyers, 38s. 2½d. cash; 38s. 5d. one month; sellers 1d. more. Hermatite, done, 48s. ½d., 48s. 1½d. cash; 48s. 4d., 48s. 4½d. one month; closing buyers, 48s. 1d. cash; 48s. 4d. one month; sellers, 1d. more.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year:—Increases:—Caledonian, 3,154*l.*; Eastern and Midlands, 66*l.*; Great Northern, 2,050*l.*; Great Western, 9,440*l.*; Hull and Barnsley, 617*l.*; London and North-Western, 11,387*l.*; London and South-Western, 3,669*l.*; London, Chatham and Dover, 1,871*l.*; Manchester and Sheffield, 426*l.*; Metropolitan, 439*l.*; Midland, 11,740*l.*; North British, 4,765*l.*; North-Eastern, 20,247*l.*; and North Staffordshire, 600*l.*

The Brighton Railway traffic return for the past week shows an increase of 3,188*l.*, and the South-Eastern an increase of 2,630*l.*

Dividends Declared and Announced for Week Ending March 30th.

	Carried forward.	
Brewers' Investment Corporation	—	6 per cent.
British and American Mortgage, Ordinary	—	5 per cent.
British and American Mortgage, Preference...	—	2½ per cent.
Bank of Africa	—	8 per cent.
Chartered Bank of India, Anstralia and China	9,097*l.*	7 per cent.
City of Santos Improvements ...	1,943*l.*	7 per cent.
Coquimbo Railway...	—	2 per cent.
Cunard Steamship	—	4 per cent.
Calcutta Tramways	1,038*l.*	3 per cent.
Credit Lyonnais	—	25f.
Colonial Bank of New Zealand ...	4,419*l.*	7 per cent.
Dalgety and Co.	—	4s. per share.
Direct Spanish Telegraph, Preference	—	10 per cent.
Direct Spanish Telegraph, Ordinary	—	4 per cent.
Delhi and London Bank	341*l.*	3 per cent.
Eastern Extension, Australasian and China Telegraph	—	2s. 6d. per share.
Empire Palace, 10s. paid	—	1s. 8d. per share.
Empire Palace, 15s. paid	—	2s. 6d. per share.
Globe, Telegraph and Trust ...	—	3s. per share.
Hadfield Steel Foundry	—	7½ per cent.
Limmer Asphalte	—	10 per cent.
Law Reversionary Interest Society	—	3 per cent.
Mauritius Land Credit and Agency	—	1s. 6d. per share.
Municipal Trust	—	5 per cent.
Mortgage Co. of South Australia	1,217*l.*	8 per cent.
Ottoman Gas Co.	—	7 per cent.
Spiers and Pond	—	4s. per share.
Second Scottish American Trust ...	—	8¼ per cent.
South Australian Land Mortgage...	—	5 per cent.
Shaw, Savill and Albion	5,954*l.*	6 per cent.
Tramways Co. of Germany... ...	—	7s. 6d. per share.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	23½ 24	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	13¾ 14¼	—	—	4,900	Cost Book	—	24 19 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	⅝ ¾	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 1⅞	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	96½ 97½	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/6 6/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 3/	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	29 30	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/6	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8½ 9	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	21/ 23/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1½	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellancar	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2¾ 3¼	2/ Jan., 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	¼ ⅜	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/6 2/	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/ 4/	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¾ 8	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8½ 9	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	2/6 3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6½ 6¾	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	12⅝ 12⅞	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	9/ 10/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2 2¼	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/ 3/	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8⅝ 8⅞	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	6¾ 7	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅝ 5⅞	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10 10½	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6½ 7	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/6 3/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11¾ 12¼	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2 xd.	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	1/ 1/6	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	3/6 4/	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	5 9/16 5 11/16	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/6 2/-	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	11/ 12/ (17/6 pd.) / 13/ 14/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	8/6 9/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	6/ 7/	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/9 4/3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3¼ 3⅜	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	4/9 5/3	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	2¾ 3	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	4/6 5/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	1/6 2/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1 3/16 1 15/16	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	7/3 7/9	—	200,000	200,000	1 0	0 17 6	Rpb.ofColombia	Gold
Colorado Silver ...	4/ 5/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	6/ 6/6	—	500,000	500,000	1 0	all	Nevada	Gold aud silver
Copiapo	1½ 1¾	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	6/9 7/3	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	14/ 15/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	14/ 15/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	3d. March, 1889	470,000	470,000	1 0	all	Queensland	Gold
De Beers...	16¼ 16⅜	40 p.c. qr. ended Mar. 31, 1888	—	3,950,000	5 0	all	Kimberley	Diamonds
Denver	1/0 1/6	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	5/9 6/3	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/3 2/9	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1 1/16 1 3/16	—	125,000	89,313	1 0	all	Brazil	Gold
Durham aud Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	7/ 9/	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1⅜ 1⅝ pm.	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2 2½	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	3/6 4/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	3/ 3/6	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	2/ 2/6	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½ xd.	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	7/	8/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	1 6	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	8/	9/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	2/9	3 3	—	200,000	199,918	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	1/	1/6	—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1⅝	1¾	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	5/	6/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9/6	10/	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	1	1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	¼	⅜	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	5/3	5/9	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Kapanga...	7/6	8/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealaud	Gold
Kohinoor & Donaldson	3/6	4/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	18/	20/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2¾	3	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	5¾	6¼ xd	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	2/	3/	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	17⅞	18⅛	5/ March, 1889	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	6⅜	6⅝	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	2	2⅛ xd	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	8/	9/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	7/	8/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	10,6	11,6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/6	2/	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	3/6	4/6	—	150,000 In	course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	4/6	5,6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	6¼	6½	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	8/	9/	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3,6	4/	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3/	3,6	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1¾	2	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/	8/	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/3	1/9	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/	5/6	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/6	2/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/	2,6	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3,3	3 9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	3/6	4/	—	75,000	75,000	0 5	0 4 9	Rpb.of Columbia	Gold
New Russell Gold ...	2/3	2 9	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	2/6	3/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	12/	13/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	4/	5/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	7/6	8/	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1⅝	1¾	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	⅞	1⅛	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 13/16	1 15/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 7/16	2 9/16	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	44/	46/	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb.of Colombia	Gold
Oscar	1/6	2/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	16/6	17/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	⅞	1⅛	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	16/	18/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	3/6	4/	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	1⅛	1⅜	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmond	1¾	2¼	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	11 1/16	11 3/16	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1,6	2/	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	⅝	¾	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	Rpb.of Columbia	Silver
Scottish Australian ...	2⅞	3⅛	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0	South Africa	Gold
Sheba Reef (New) ...	1⅜	1½	6d., 1888	16,000	16,000	1 0	all	California	Gold
Sierra Buttes	1 3/16	1 3/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1	1⅛	2/ Oct., 1888	281,250	140,625	2 0	all	Rpb.of Columbia	Gold
Socorro	⅛	¼	—	15,000	15,000	1 0	all	Cape Colony	Diamonds
South African Diamond	15/	17/	1/ Feb., 1889	136,000	136,000	1 0	all	India	Gold
South-East Mysore ...	13/	14/	—	130,000	130,000	1 0	all	Kimberley	Diamonds
St. Augustine	8/9	9/3	—	465,000	465,000	1 0	all	Brazil	Gold
St. John del Rey ...	3,6	4 0	—	252,000	228,504	1 0	0 11 6	North Carolina	Gold
Stanly Freehold Gold...	2/	4/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	50,000	50,000	0 5	0 5 0	Rpb.of Columbia	Gold
Tetuan	6/6	7/	—	200,000	200,000	1 0	0 18 0	Spain	Sulphur, cop., &c.
Tharsis	4	4¼	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Bolivia	Copper
Tocopilla	3/6	4/	—	120,000	120,000	1 0	all	U.S. of Columbia	Silver
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	South America	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South Africa	Gold
Transvaal	16/6	17/6	—	300,000	248,688	1 0	all	Colorado	Gold
United States Placer ...	5/	5/6	—	150,000	150,000	1 0	all	Mexico	Silver
United Mexican ...	3⅛	3⅜	2/6 May, 1887	1,295,220	129,522	10 0	all	Veuezuela	Gold
Venezuelan Austin Def.	8/	8/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	6,9	7/3	—	175,000	135,000	1 0	all	Idaho	Silver and Lead
Viola	4/6	5/6	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Spain	Tin
Viso Tin	5/	7/	—	60,000	60,000	1 0	all	Witwaters	Gold
Vogelstruis	3½	3¾	—	150,000	150,000	1 0	all	San Luis	Gold
West Argentine ...	3,6	4/6	—	100,000	89,092	1 0	all	Auckland	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Venezuela	Gold
Yuruari	1,3	1,6	—	125,000	1,000,000	0 2/6	0 0 6		

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (27th March).—The lode in the 40-fm. level east of junction produces 7 tons of mixed ores per fm., and in the same level west of Haley's winze 4 tons of mundie, together with some good tin work. The stopes generally in the back of the 40-fm. level east are producing their usual quantity of ores. Cook's stopes below the 30 east of cross-course are again opeuing into a profitable lode. The stopes below the 30-fm. level at the junction : A fair quantity of mixed ores that will work at a good profit. There is no other change to advise in the past week.—T. Gregory.

CARPUAN (26th March).—We have completed collaring up the shaft, and commenced sinking in the lode, which is presenting a splendid appearance, being highly charged with mineral, and worth 20*l*. per fm. and improving in depth.—R. Knott.

D'ERESBY.—It is expected that the preparations for sinking the Gors shaft will be completed in about a fortnight. The agent thinks that we never had such prospects before us for sinking as we have now, as we have the lead close to the shaft, and should there be no lead iu the shaft, owing to the necessity of keeping it in straight line, lead can be raised in the meantime by opening the ground with a winze near the shaft. Other points in the mine are much the same as reported last week.

DEVON UNITED (28th March).—Willesford's shaft : In the 132 east of shaft the lode is 3 ft. wide, very promising, and worth 3 tons of copper ore per fm. In the 132 west the lode is 4 ft. wide, equally promising, and is also yielding 3 tons of copper ore per fm. In the winze sinkiug below the 120 west the lode is 2 ft. wide, composed of capel and quartz, with peach and copper ore, worth 1 ton of the latter per fm., and a speedy improvement may fairly be expected.—I. Richards.

DRAKEWALLS (28th March).—The lode in the 147 east on the south part is producing 4 tons of mundic per fm. ; ground continues hard for exploriug. Nothing has been done in the 147 east on the north part iu the past week, the men having been engaged in breaking mundic. The lode iu the 147 west will produce 10 tons of mundic per fm., with a little copper ore and occasional small veius of tiu. In the 132 west the part of the lode carried (4 ft.) is composed of capel, mixed with copper and mundic orcs, peach, and rich specimens of tin, altogether looking very promising. The lode in the winze sinking below the 132 west of the shaft will yield 10 tons of copper and mundic ores per fm. for length, 9 ft. The stope in the back of the 132 west will produce 5 tons of copper and mundic ores per fm. Fair progress is being made in the rise in back of the 117-fm. level west. The arsenic soot sold weighed 21 tons 12 cwt. 3 grs. Capt. Rodda.

EAST BLUE HILLS.—In the 30-fm. level west the Baldhu lode is reported to be worth 12*l*. per fm., and stope in back of the level worth 16*l*. per fm. A cross-cut is being driven north of this level, near the engiue shaft, with the hope of cutting the lode above the Heave. Should the lode be cut good at that poiut a large extent of stoping ground will be laid open. This part of the mine is considered very promising. The deep adit level is being driven east on the Pink lode, which looks promising. An improvement on this lode, which may be expected, would materially enhance the value of the mine.

GREAT FORTUNE.—There is no particular point to report this week ; but the tinstuff has improved during the last few days, and a good parcel of tin is expected next week.

MARKE VALLEY (27th March).—The progress made in siukiug Bellingham's shaft has not been so satisfactory during the past month in consequence of the weather previously referred to. We have a fair channel of ground coming in from the south side, which requires to be close timbered, while the granite in the bottom of the shaft continues as before. The 25-fm. level is being driven south. with the view of getting under the same run of ground, as the 15 is being driven through, and is now set at 4*l*. 10s. per fm. The 15-fm. level : The lode has been disordered, but is now 1 ft. wide, and carryiug a more regular wall, with favourable ground by the side, set at 4*l*. per fm. In the 15 west the part of the lode carried (5 ft. wide) is of a very promising character, at present worth 7*l*. per fm. ; price for driving, 5*l*. 10s. There is one stope in the back of this level worth 10*l*. per fm. In the midway level west the lode is producing a little tin, but not at present to value ; price for driving, 3*l*. 10s. per fm. We have one stope working from this level worth 12*l*. per fm. for width carried. The stope east in back of this level is worth 6*l*. per fm. The driving of the adit west is suspended for a time while a trial is being made in the bottom. There are two stopes below this western drivage each worth 8*l*. per fm., aud two stopes below the adit east worth 6*l*. and 8*l*. per fm. respectively. The men have nearly secured the recent run from the surface.—W. George, F. Renals.

MID-DEVON.—Report for week ending 23rd March. Surface : Weather favourable. Machinery working at five revolutions per minute. A shaft : The water is still quick, and is now being augmented by drainage from the heavy snowstorm and rainfall in early part of month. C shaft : The 60 east driven by nine men 5 ft. 6 ins. ; total distance from shaft 34 fms. ; the strata is unchanged in its composition ; a little yellow ore and arsenical mundic is being saved. The preparatory work for trip-plat and tramway, worked on by six men, is progressing. The shaft has been sunk the required depth, 9 ft., as per contract, and the excavation for plat commenced. The 50 east stopes, Nos. 2, 3, and extreme point of drivage, worked on by 6, 6 and 2 men, are worth respectively 2¼ tons, 3¼ tons, aud 2 tons per cubic fm. for copper ore.—J. Neill.

PRINCE ROYAL.—Good progress is being made in clearing the adit level, and, it is expected, in the course of a week all will be ready to commence pumping, when every effort will be made to get the water out of the mine with as little delay as possible.

PRINCE OF WALES.—The sinking of the engine shaft below the 155-fm. level is being vigorously continued in a lode worth 16*l*. per fm. The aggregate value of five points in operation is 50*l*. per fm. In the 90-fm. level east the ground is getting more settled, and the lode impoving in value. All other works are proceeding satisfactorily.

ROMAN GRAVELS (28th March).—The work in connection with the fixiug of the new pitwork is progressing at a very satisfactory rate indeed. The new lifts from the 125 to the 65 are now fixed, and the bottom of No. 2 plunger column in place at the latter level. The men are now taken out the other lifts above the 65, aud we hope to have the said plunger column complete to the 40-fm. level before the end of the week. We are preparing to take out our 60-in. cylinder so as to have everything in readiness for fixing of the new one by the time it reaches the mine. The water has not yet risen above the 110-fm. level, but is to-day within 50 fms. of this forebreast. The lode at the 80 north-west on eaunter is 2 ft. wide ; worth 1 ton per fm. The 65 north-west on this lode is about 1 ft. wide ; worth ¾ ton per fm. We see no change to note on the stopes above the water. We have to-day sold 100 tons of lead ore for 848*l*. 15s., and are sending out samples of 50 tons of blende for sale this day week.—A. Waters and Son.

SOUTH CONDURROW (27th March).—Good progress is being made in sinking Marshall's shaft below the 108-fm. level. The 108 end west is worth 5*l*. per fm. The rise in the back of this level yields low quality tinstone. We have started to rise the back of the 66 towards Pendarves shaft. The 93 east of King's is worth 7*l*. per fm. The back of the 80 east is worth 6*l*. per fm. The back of the 70, on the north part of the lode is worth 20*l*. per fm. The 60 end east is worth 12*l*. per fm. The stope in the back of the 60 is worth 15*l*. per fm. The 50 end east is worth 8*l*. per fm. The 40 end east is worth 10*l*. per fm.—W. Rich, W. Williams, H. King.

SOUTH DARREN (28th March).—The 142 end west is not looking so well. A joint has crossed the forebreast, which caused a falling-off in value, which I hope is only temporary. Up to now it has been worth 2 tons of silver-lead ore per fm., and we shall have to cut through the joiut before we can value it again. The cross-cut in the 130 west has cut the lode fully 2 fms. south of the drivage ; it is leady, but not to value. The drivage is being continued through the lode. We have no other change to note iu any other part of the mine. On Saturday next we intend to sample 25 tons of silver-lead ore.—J. Mitchell.

TIN ERA (25th March).—We are forcing on the deep adit crosscut north as fast as possible. We appear to be got through the branches referred to iu my last week's report, charged so highly with lode stuff, but at auy day a more important change may be expected.—R. Knott.

VAN (28th March).—I am pleased to be able to give you a very satisfactory account of the mine. In the south eross-cut at the 135 we have reached the country rock at a distance of 78 yds. south of the main lode. We have here a well-defined joiut nearly perpendicular, and a leader of lead ore worth 40*l*. per fm. I should have said silver-lead. I send you a sample, which I should be glad if you would have assayed, and let me know the result. The cross-cut south from the footwall in the 120 east is also looking very encouraging, now yielding good stones of lead and sufficieut blende to pay the cost of driving. I have no change to report from the stopes this week.—W. H. Williams.

WEARDALE.—Report on Weardale Mines for week ending 23rd March. Weather unfavourable for surface work on account of frost and snow. Ore raised for the week, 67 tons ; ore dressed for the week, 82 tons ; ore, &c., smelted for the week, 132 tons, produciug 67 tons of pig lead.

WEST CARZISE.—There is no particular change to report, but all the lodes are producing tin more or less. A sale of tin is expected next week. The agent reports that a lode of the average value of 5*l*. per fm. only would put them all right, and this may soon be expected. The ground is very easy for driving, and the tin of rich quality. The water in the new shaft on the north lode is now drained so that they will be able to siuk on it, and as it now produces spleudid stones of tin this may open something of value.

WEST WHEAL GRENVILLE (27th March).—We have succeeded in forking water with drop clack in forking lift, and have put main clack right iu the same. Since doing this the plunger lift has been made good from the 50 to the 28-fm. levels, and drawing lifts that were working above the 70 are done away with. We are now making good progress in forking water which rose while about the above work, and when in fork shall put in timber to secure shaft, and make ready for dropping forking lift as soon as possible.—T. Hodge, J. Skeat.

WHEAL CREBOR.—The bottom levels continue to yield small quantities of copper and their usual produce of arseuical mundic. Three stopes in the back of the 156-fm. level west of shaft will produce 7 tons of copper ore and 9 tons of arseuical mundic per fm.

WHEAL METAL AND FLOW.—As the Metal lode is being opened on in the 35-fm. level, the water is increasing, and the promisiug appearance of the lode continues.

FOREIGN MINING INTELLIGENCE.

ASIA MINOR (March 9th)—54 men driving, 204 men stoping, value of stopes 12 tons 15 ewt. ; four men cross-cutting, six men rising, four men sinking, 151 labourers, &c. Production to the 15th March, 828 tons erude ore ; produced 88¼ tons rich silver-lead ore.

BALAGHAT-MYSORE (5th March).—Fortnightly report : North engine shaft : The cutting of the ground for plat, &c., at the 410-ft. level is being pushed forward as fast as possible, and in the course of a few days I hope to have it completed ; the work is already so advanced that only one rock-drill is now necessary, the other machine is employed in driving the 410-ft. level north ; this level is now 21 ft. 9 ins. from the shaft ; the lode is at present poor, and the ground hard for driving. The 330-ft. level north has been extended 21 ft. 6 ins., or 365 ft. from the shaft ; the quartz is about 15 ins. wide, and assays 2 ozs. 10 dwts. 22 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 7 ft. 6 ins., or 11 ft. 6 ins. below the level ; the quartz varies from 2 ft. 6 ins. to 1 ft. 6 ius. ; at present it is about 18 ins. wide, and assays 19 dwts. 13 grs. of gold per ton. The stopes in the back of this level yield quartz of from 9 ins. to 1 ft. wide, and assays 4 ozs. 2 dwts. 7 grs. of gold per ton. The No. 3 winze in the bottom of the 270-ft. level north has been sunk 4 ft. 9 ins., or 46 ft. 6 ins. below the level ; the quartz is about 6 ins. wide, but assays this week only 1 dwt. 7 grs. of gold per ton. The No. 2 cross-cut east at this level has been driven 3 ft. 9 ins., or 71 ft. 3 ins. from the level. The No. 2 cross-cut west has been advanced 4 ft. 11 ins., or 27 ft. 6 ius. from the level. The stopes in the back of the 270-ft. level north produce quartz of from 1 ft. to 15 ins. wide, and assays 3 ozs. 11 dwts. 21 grs. of gold per ton. The 165-ft. level north has been driven 4 ft. 9 ins., or 465 ft. 6 ins. from the shaft ; the quartz is about 2½ ft. wide, and assays 3 dwts. 22 grs. of gold per ton ; this shows a decided improvement on the last assay, and I hope the quality of the quartz will soon further improve. A stope in the bottom of this level (north and south of No. 2 winze) yields quartz of about 1 ft. wide, and assays over 4 ozs. of gold per tou. Surface : The clean up for last month is as follows :—146 tons of quartz, yield-

ing 258 ozs. of gold. The mill was started again yesterday.—Capt. Pryor.

BRATSBERG (18th March.)—Hoffnung Mine: No. 2 adit level for the present is unproductive, but we are daily expecting an improvement. The rise iu the back of this level is worth 1½ tons per fm., and the winze in the bottom of the same 1 ton per fm. No. 3 adit level is producing 1½ tons per fm., and the rise in the back of this level 1 ton per fm. The mid level at Ball's is worth ½ ton per fm. The rise at No. 4 level will be holed in a few days; lode now worth about ½ ton per fm. The No. 5 level west is poor, and the same level east yielding ouly saving stuff, but the lode is looking very promising. At the mid-level at Murehison's the lode is worth 1 ton per fm. The rise at the shallow workings continues to open up pretty regularly, but produces only ½ ton per fm. Johannes mine: The cross-cut is advancing at the rate of about 3½ metres per week. Howard's lode has been cut through, and proved to be fully 3½ metres wide; it has a very good appearanee, and will yield 1 ton per fm. The most ore is found against the hanging-wall, although it is otherwise disseminated throughout the lode, and we hope that on developing east and west it will be found to greatly increase our resources, and eventually prove to be a most valuable discovery. The winze was sunk about 2 metres during the past week. Næsmark Mine: Barker's shaft was sunk about 2 metres during the past week. The lode is producing more ore now than for some time past, and we expeet a further improvemeut as we go down, therefore we are most anxious to sink a few metres further before we commence to drive.—J. D. Holman.

COLOMBIAN HYDRAULIC (18th Feb.)—The following is an account of the operations during the month of January:—The mine is, of course, most seriously affeeted by the drought we are now suffering from, for although we more or less anticipated something of the kiud at the end of last run, we hardly thought we should pass an entire month without a single drop of rain. Run No. 154 (incomplete): I regret to say that owing to the falling-off in our water supply, I have been compelled to coutinue running over the usual time, we have now less than half what we usually use, and with this supply it would be a most expensive operation to attempt to clean down. Another reason is that, as we could not clean down the cuts, we should be unable to push these ahead while eleaning up and bloeking the sluce; and, of course, the wear and tear on the bloeks, &c., is very different to what happeus with a full head of water. I think it is hardly necessary to say more about this shortuess of water. Communication is stopped on the river for everything but a cauoe, or raft, and nearly all articles of food are about three times the price that they were a year ago. The rich streak: Early this run I set a gang of men to work the lowest portion of this, and ou driving back—that is, down the sluice—we were surprised to come on a good face of paying gravel, and this we are now excavating on eontract. This gravel, or cement, seems to give from a little over 3 to over 5 ozs. to the cubic yard on washing in a batea, but I hardly think we shall save that in the sluice. All this cement is thoroughly broken up.—T. P. Sharman.

CORTEZ (9th March).—Ore hauled to mill, 222 tons; ore treated at mill, 165 tons; pulp assays of same for week, 93 90-100 ozs. silver per ton; shipments, 26,000 lbs.; bi-products, 17,000 ozs.; shipments 15 bars bullion; bi-products, 17,000 ozs.; total silver, 34,000 ozs.—Welsh.

DAY DAWN P.C.—Annexed is the report of Mr. Thos. Lester, this company's mining manager, for the fortnight ending 2nd February:—The output of quartz is 1,639 trucks, estimated at 864 tons. The amount of stone hauled from eaeh level and shaft is as follows, viz.:—Shaft, 140 trucks; No. 10 level, 650 trucks; No. 9 level, 440 trucks; No. 8 level, 201 trucks; Nos. 6 and 7 levels, 208 trueks; total, 1,639 trucks. No. 2 shaft has been sunk a further depth of 7 ft., making a total depth of 193 ft. from the surface. No further change siuce last report. The air compressor and air reeeiver are being placed in position with all possible speed. We expeet to be able to make a start with the rock-drills about the latter end of next week. Maehinery in good order. The report generally is of an encouraging character.

DEVALA-MOYAR (4th March).—The winze sinking below the deep tunnel is down 34½ ft.; the lode is fully 6 ft. wide, contains more quartz than heretofore, and the free gold is much coarser; will yield 2 tons pyrites to the fm. The tunnel east of cross-eut is 34 ft. in length, and we expect to conuect with the pyrites winze in two or three weeks. No. 2 winze has been commenced in the bottom of the 48, and sunk 1½ ft. There are 4 tons pyrites to the fathom here.—J. Williams.

DOURO.—The manager reports this month that in driving the level from No. 7 shaft towards the great main lode he interseeted a cross-course 20 ins. wide, and having a strong south underlie: this indieates that the main lode has a similar dip, whieh would aceount for the level not having yet reaehed it. The level is now driven a distance of over 300 ft. from 7 shaft, and there is a eonsiderable quantity of quartz appearing in the end, from which, and the nature of the ground, Mr. Johnson thinks he is not far from the footwall of the main lode.

EAGLEHAWK CONSOLIDATED.—Abstract of reports received from the mine, dated 9th February:—Sinee my last report the shaft work has been eompleted; all is working well, and the water has been taken up and turned into the cistern, so that the bottom of the shaft is nearly dry. This has enabled us to sink 7 ft. in four days, making a total depth from the No. 8 plat of 30 ft., or 581 ft. from the surface. If the shaft continues dry, I am eonfident it ean be sunk from 18 ft. to 20 ft. per fortnight. The drive at the 450-ft. level south has been extended 15 ft.; total from shaft, 97 ft. There is an improvement in this level—a splice made on the east side, about 2 ft. wide, nice-looking seamy quartz; this may lead on to payable gold.

EASTERN MYSORE.—Under date of the 5th inst. the mining superintendent writes:—Mining operations: Nora shaft, cross-eut east: Distanee from shaft, 25 ft. 6 ins.; ground eut during the few days at work, 3 ft. 6 ins. Owing to the eholera and stampede, our work at some places has beeu entirely suspended, but we have now a full complement of coolies, and I hope by the end of the month to have cut one, if not two, of the lodes. James' shaft, north end: Distance from shaft, 11 ft. 6 ius.; cut 4 ft. 6 ins.; the lode eontinues about 2 ft. wide, with branches of quartz. I have for the preseut suspended it. Having proved this lode by driving on it, I am of opinion we are fully justified in makiug preparations for sinking of shaft to open out the mine. Cross-eut east: Distance from end north, 33 ft.; ground cut, 8 ft. 6 ins. Within the last 4 ft. we have intersected the east and west counter, or lode; at present about 18 ins. wide, which is looking promising. Air shaft: Depth from surface, 91 ft.; sunk during the month, 24 ft. 6 ins. The lode shows fluetuations; sometimes 2 ft. wide, and then a small branch only. At present we have struck iu the hanging-wall. St. Stephen's shaft—Winze: Depth from bottom of old works, 20 ft., sunk during the month, 6 ft. We have a good pare of men; the ground is full of small strings of quartz and clay seams, holding forth every prospect that we shall before long come upon the lode. Stope in back: Ground cut, 16 ft. The lode is large, and yielding a quantity of quartz; the average width is about 5 ft., strong and well-defined. Muscoom stope: During the month we have stoped 32 ft. in a lode varying from 2 ft. to 3 ft. wide, and expeet we shall find the shoot of ore more to the east than it was supposed to be. We are breaking a considerable quantity of quartz. Hodgson shaft: Depth from surface, 66 ft. 6 ins.; sunk during the month, 33 ft.; all lode in a decomposed state. We shall commence a eross-cut west from the bottom of the shaft; the ground being very favourable for driving, I think we can drive from 15 ft. to 18 ft. per week. There is no doubt the former workers had sluiced away the surface down to the bed-rock.

GARFIELD.—Report from Mr. Hooper, the superintendeut:—The mill has beeu working as usual. It is with feelings of great regret that I had to eable you the results for February, following as it does two bad months; and I can assure you it has been a period of great anxiety to me, and indeed is still. The Atherton and Lincoln ores at the beginning of the month were very low, and the western fell below its usual average. Moreover, the number of tons crushed has averaged about 10¾ tons per day only, partly beeause the ore is harder, and partly beeause the shoes and dies are gettiug worn. If it were not for the bad impression the eablegram will make in England, I should not feel so anxious, as I feel sure that matters will shortly straighten out again.

GOLDFIELDS OF MYSORE (5th March).—Fortnightly report: The west cross-cut at 165 ft. in bridge shaft has been driven 3¾ ft.; total length, 13¾ ft.; the end is in country. The west cross-cut from the south level at 105 ft. has been driven 4½ ft.; total length, 15½ ft. In this cross-eut we have passed through several stringers of quartz, and about 12 ft. from the level we cut what we believe to be the main lode; it proved to be quite 2 ft. of solid blue quartz, but only worth about 1½ dwts. This is about where the lode should be, from a survey I have just made in the old workings above. The east cross-cut from the south level, 105 ft., has been advaneed 1½ ft.; total, 7½ ft.; and as nothing has been intersected, it is now stopped. The north level, 105 ft., has been advanced 4 ft.; total distance, 71 ft. from shaft. The end is in country. Driving north of middle shaft, at 175 ft., an advance of 5½ ft. has been made; total distance, 71¾ ft.; the lode is the full width of the level, but of very poor quality. The south level at 175 ft. has been advaneed 5¼ ft.; total length, 67¾ ft.; there is a small brauch of lode on the footwall about 4 ins. wide, but of low grade. The north level at 108 ft. has been advanced 3¼ ft.; total length, 136 ft.; there is about 2 ft. of low grade ore in the end. The south level at 108 ft. has been advaueed 4 ft.; total distance from shaft, 301½ ft.; the end is in country with a small branch of lode of low grade on the footwall; the air is very close in this end, aud we are only able to work oue shift per day. The eross-eut east from 94 ft. in the new shaft, south of middle shaft, has been driven 18¾ ft. from shaft; nothing has been intersected as yet. The new shaft, south of bridge shaft, has beeu sunk 3¼ ft.; total depth, 73¾ ft.; bottom in country. The Champion lode: Coromandel shaft has been stopped to allow the plunger pole to be fixed, and the pitwork, &e., put in. Driving south from the west cross-cut at 150 ft., an advance of 11 ft. has been made; total distance, 91 ft.; a brauch of low-grade quartz in the end. This end has now been stopped. The south level at 100 ft. has been advaneed 16¾ ft.; total distauce, 89¾ ft. Old works in back of level and about halfway down the end; this end has also been stopped. Prospect shaft has been sunk 4¼ ft.; total depth, 203¼ ft.; bottom in eountry. Level north at 200 ft. has been driven 1¼ ft. from shaft. We have a small brauch of quartz in the end, about 3 ins., and worth by panning, 8 dwts. The prospecting shaft near Balaghat: The west cross-cut has beeu advaneed 8½ ft.; total, 11¼ ft., and the last cross-eut 9 ft.; total, 11½ ft. The ends of both are in country, and nothing has been intersected as yet in either.—J. Samborne.

JOSEPHINE.—Extract from superintendent's letter, dated 7th March:—The result of February run of the mill will, I thiuk, be pleasing to you, as it gives an average of, say, $10 per ton, with expenses of mining and milliug, only $4.44. I have always said that the expenses of working could be kept under $5 per ton. In running the east 300 drift we came upon a change of ground from grey slate to blaek slate, and at same time a stringer came into the hanging-wall. I made some assays of this, giving me $346.53, and then $701.20 per tou. Hardly believing these assays, I took a sample from the breast of the drift aud sent it to Prof. Priee, of San Francisco, whose assay certificate I send you, showing a value of $1,651.59 per ton. This is without doubt the richest quartz ever struck in this part of the country. The streak of quartz is small from 2 to 4 ins. wide, but I think we are ouly just getting into this ore body, and it will improve in size as we go on. The west stopes look very well, the ledge in plaees being over 4 ft. wide of solid quartz: and in regard to the Easteru shoot of quartz, as the trend of the ore shoot is very flat, we may have several hundred feet of ground to drift through before getting through this shoot of rock. In conclusiou, I can only say that I think present prospeets are very encouraging, and I sincerely hope to pull the mine through into a dividend concern. For the month of March I hope to crush nearly 1,400 tons of $9 to $10 rock, and with expenses not to exceed $4.50 per ton.

MESQUITAL DEL ORO.—Mine captain's report, dated 22nd February.—Work done in the mine during the week was as follows: Aerada, east of Sans: Six men, driven 8 ft. 6 ins.; total, 124 ft. 6 ins. Reef is 4 ft. thiek, but a good deal of country rock mixed up with the ore during past week. The 85 level east: Six men, driveu 6 ft.; total, 575 ft. The reef is 4 ft. 6 ins. thick on a fair average ore. The 137 level east: Six men, driven 3 ft. 6 ins.; total, 561 ft. The reef is 5 ft. thiek on good milling ore. The 137 level east, winze C: Six men, sunk 3 ft.; total, 56 ft. This winze is now completed to the 190 level, and we have commenced to drive west of the winze to communicate with 190 east. Reef 3 ft. 6 ins. thick on fair quality ore. Driving west with six men, driven 3 ft.; total from winze, 3 ft. The 137 level east rise B: Six meu, risen 4 ft. 6 ins.; total, 11 ft. 6 ins. We are

carrying the reef 5 ft. wide, and still more standing. The 190 level east: Six men, driven 1 ft. 6 ins.; total, 385 ft. The reef is 3 ft. thick of good quality ore, and showing free gold. The 190 east winze B: Six men, sunk 2 ft. 6 ins.; total, 21 ft. The reef is 4 ft. thick, but rather low grade ore at present. The 190 level west, south part: Two men, driven 2 ft. 6 ins.; total, 293 ft. Reef is 5 ft. thick on good milling ore, and shows free gold. The 256 level east: Six men, driven 7 ft. 6 ins.; total, 246 ft. Reef 5 ft. thick, but rather low grade ore at present. The 256 level west: Six men, driven 7 ft. 6 ins.; total, 180 ft. 6 ins. No alteration to notice since my last report. Sans shaft: Cutting station at 190 level on contract, not completed. San Miguel tunnel: 14 men, driven 11 ft. 6 ins.; total, 1,725 ft. Stope 137 east: 20 men on day work. The reef still averages good quality ore, and about 7 ft. thick.

MONTE CHRISTO.—The manager reports under date 28th January:—Since my last report I have been busy getting the necessary piping fitted to the pump, and got it started, but unfortunately the old boiler was found to be unable to supply sufficient steam to work both that and the ordinary pump. I attribute this to the density of the atmosphere caused by the wet season. I have, therefore, had to erect one of the 5-h.p. boilers, which I had brought up for the endeavour, to supply steam to the Tangye pump.

MONTE DEL ORO (19th March).—Fortnightly report.—Taylor's engine shaft: Rapid progress is made in driving the 186-ft. level south of the cross-cut east, 20 ft. being driven since the last report, thus making the total length of the level 196½ ft. For this drivage 2½ ft. is the average width of the lode, 18 ins. being solid quartz, and the remainder slate and quartz intermixed. Not meeting with any more quartz, the driving of the cross-cut west was suspended on reaching a distance of 63 ft. from the engine shaft. Immediately operations were stopped in the cross-cut just referred to, the men were set to drive a level north of it, which has been extended 10 ft. on a lode varying from 8 ins. to 18 ins. in width, and composed principally of solid quartz. Shaft No. 6: In my last I mentioned a pare of men were engaged in cleaning out in the bottom of the level near the shaft, in order, if possible, to reach the bottom of the old workings, and I am now able to report this was accomplished after cleaning out about 12 ft. In this place I find the lode is running very flat, that it barely averages 12 ins. in width, and its composition is quartz and soft flookan. On completing this work, the men resumed the clearing out of the ancient workings north of the shaft, the total extent of which is now 84 ft. At present we have a branch of quartz in the west or hanging-wall left by the ancients, which is 1 ft. wide, and is so hard that it has to be blasted. Shaft No. 5: In cleaning out north of this shaft we have apparently reached the end of the old workings, the present end being in solid ground carrying a vein of quartz, the average width of which is from 3 ins. to 7 ins. Shaft No. 2: The intermediate level north of winze No. 1 has been extended 15 ft. during the fortnight, and the lode, which is large, being about 4 ft. wide, carries branches of quartz.—J. Roberts.

MYSORE (5th March).—Mining operations.—Monthly report.—The rock-drills continue to give satisfaction perfectly; last month they were employed stoping, rising and driving. The 466-ft. level north of Taylor's shaft was driven 42 ft. 4 ins.; total, 512 ft. 1 in.; the lode is 3 ft. wide, assaying 4 ozs. 18 dwts. Driving the 400-ft. level north of Taylor's shaft 50 ft. 2 ins.; total, 607 ft. 4 ins.; the lode got disordered, but the sample taken last Thursday assayed 4 ozs. 1 dwt. 11 grs. I am unable to say anything about the lode to-day, as there is barren rock in the forehead. I think, however, that it is only temporary, and hope to report satisfactorily next week. The 296-ft. level was not driven last month; there is a good lode in the end, and operations will be resumed to-morrow. The 236-ft. level north of Taylor's shaft was driven 50 ft. 6 ins.; total, 441 ft. 3 ins.; the lode is small but tolerably rich. We think it is getting near to old workings; there is a small branch of quartz in the end, 6 ins. wide, assaying 1 oz. 15 dwts. 22 grs. Driving the 296-ft. level south of Plummer's shaft on the west branch 8 ft. 2 ins. were out; total, 86 ft.; the quartz is 4 ft. wide, worth about 15 or 16 dwts. to the ton. In the 236 south of Plummer's shaft there is no change. The 152-ft. level south of McTaggart's shaft contains a mixture of quartz and schist; it was driven 27 ft. 10 ins., making a total of 331 ft. 8 ins.; the quartz assayed 10 dwts. 10 grs. The 220 ft. south of Schaw's was driven 8 ft. 2 ins.; total, 56 ft. 6 ins.; the lode is 4 ft. wide, assaying 13 dwts. 1 gr. The 160 ft. cross-cut south of Schaw's has been driven a total distance of 86 ft. 6 ins.; there are small strings of quartz, but in the past month only 10 ins. were cut owing to the scarcity of labour. We suffered greatly from this cause owing to the serious sickness which prevailed last month, and none of the places have been much advanced in Tennant's Mine. The 180 ft. south end was driven 5 ft. 10 ins.; total, 64 ft. 6 ins.; the lode is 6 ins. wide. The 180 ft. north end was driven 7 ft. 8 ins.; total, 62 ft. 6 ins.; the lode is 6 ins. wide; no assays were made from either of these places. The stope in the back of the 466 ft. north of Taylor's on the wide lode, 7 fms. 5 ft. 6 ins. were cut; the lode is 3 ft. wide, worth about 14 to 15 dwts. to the ton. The stope over the 466 ft. north of Taylor's shaft south of the cross-cut, owing to the accumulation of the stuff, has not been measured, and the men are removed to work in another place; the lode is 3 ft. wide, worth from 1 to 2 ozs. of gold to the ton. Stoping below the 400-ft. level north of Taylor's shaft, 16 fms. 1 ft. 10 ins. were cut; the lode is 3 ft. wide, assaying 3 ozs. 18 dwts. 9 grs. No. 1 stope in the back of the 400 ft. north of Taylor's shaft, 13 fms. were cut; the lode is 5 ft. wide, assaying 1 oz. 19 dwts. 14 grs. No. 2 stope in the back of the 400 north of Taylor's shaft, 8 fms. 0 ft. 9 ins. were stoped, and 1 fm. 5 ft. 3 ins. were driven; the lode is now 3 ft. wide, assaying 1 oz. 4 dwts. 10 grs. The stope in the bottom of the 296 ft. north of Taylor's shaft, 15 fms. 2 ft. were cut; the lode is 3 ft. wide, assaying 2 ozs. 2 dwts. 1 gr. The stope in the bottom of the 296 south of Plummer's shaft, there is a lode of quartz 3 ft. 6 ins. wide, worth about 1 oz. 5 dwts. to the ton; the place is nearly exhausted, and of little consequence. Sinking in the bottom of the 466 north of Taylor's shaft 9 ft. 9 ins., in a lode 6 ft. wide; no assay was made; the quartz is of small value. Sinking in the bottom of the 466-ft. level north of Taylor's shaft, immediately below the Italian stope, 7 ft. 5 ins.; the lode is 2 ft. 6 ins. wide, assaying 13 dwts. 1 gr. Rowse's shaft was sunk 9 ft.; total, 79 ft.; these men have been employed part of the time erecting poppet-heads, and putting down skip roads, it is completed and the stuff is now lifted with a small steam engine; we have also completed the air pipes from the compressor to the shaft, but the rock is not of a character that rock-drills can be employed to an advantage, as soon as, however, it becomes compact and free from clay joints then the drills will be set to work. Schaw's shaft was sunk below the 220 ft. 16 ft. 3 ins.; total, 57 ft. 9 ins.; there is a good looking lode 2 ft. wide, assaying 9 dwts. 3 grs. Tennant's shaft was sunk 6 ft. 6 ins.; the lode is 1 ft. wide, but no assay was made. Last month two rock-drills were employed in the back of the 296 ft. rising towards Rowse's shaft; it was put up 39 ft.; total, 52 ft. At this height it struck into old workings. The old workings are about 30 ft. in height, making a total of 82 ft. from the back of the 296; there is a large lode of quartz in the back of the old workings, but before the drills can be set to work upon it, timber must be put in and the débris cleared away. At surface the work is progressing in a satisfactory manner, and on the 20th we stopped the tailings machinery to put in the new steam engine; this will shortly be completed. Health: I am glad to inform you that the health of the camp has been satisfactory during the past week, and the work is going on more regularly than it did.—B. D. Plummer.

MYSORE WEST.—Capt. Tregay reports for the fortnight ending 5th March.—Walker's, 300 north: This heading has been advanced 10 ft. 8 ins., making 21 ft. from cross-cut. We have as yet met with no reef here. Still driving on the fault. The 300 south: This heading has advanced 6 ft. 8 ins., making 21 ft. 4 ins. from cross-cut. The reef here is 4½ ft. thick of fine-looking quartz, but has given no result in the assay. The 300 west: This heading has advanced 4 ft. 6 ins. from shaft. This cross-cut has been started in search of the west vein, which having been faulted is probably shifted in this direction. The rock is very hard. The 225 north: This heading has been advanced 8 ft., making 123 ft. 4 ins. from shaft. The reef here is 6 ft. thick of fair quartz, but has given this week no result in the assay. The 225 south: This heading has been advanced 4 ft. 6 ins., making 108 ft. 3 ins. from cross-cut. The reef here is 2½ ft. thick, giving a trace of gold in the assay. The 159 north: This heading has been advanced 17 ft. 3 ins., making 334 ft. 7 ins. from cross-cut at Walker's. The reef here is 2 ft. thick of promising quartz, yielding a good trace of gold in the assay.

MYSORE-WYNAAD CONSOLIDATED.—Report for fortnight ending 5th March.—We got the pumping engine at work on Tuesday evening, 26th ult., and got all the water out of the mine by Friday morning. Since then we have been clearing the accumulated muck and timbering, and have this day set a pare of men to sink the engine shaft by rock-drills. The rock is exceedingly hard. Machinery: This is all working perfectly well. Mysore West reef: As this reef has not been found near the surface in this claim, and as it should have been found within about 150 west from the present engine shaft, it will be wise to cross-cut in that direction for it, at the 100, and again at the 200-ft. level, when that depth is attained. There are so many breaks in all the reefs on this field, and that seeing this reef at, not a great distance, south from our boundary, and, again, at a much less distance north from the north boundary, the prospects are that it will be found in a depth at no great distance from its original line of strike. This work at the 100 can be done while the engine shaft is being sunk without any hindrance thereto. Please observe that within four weeks from the time the engine and pitwork was commenced to be taken out from Mysore West we had put boiler, engine, and pitwork into thorough repair, and had it all at work on Mysore-Wynaad.—Capt. Tregay.

NEW EBERHARDT.—The mine manager reports, under date 9th March, as follows:—South drift: There has been assorted and put on the ore dump 8 tons for the week. Assay value of same $50.28 per ton. There is no change to speak of in this drift, as there is but little variation. North shaft No. 1: The sinking of this shaft has been advanced 6 ft.; total depth 69 ft. The bottom of this shaft is still in hard black lime, though somewhat more broken. North shaft No. 2: Drift westerly from bottom of this shaft has been extended 4 ft.; total length 60 ft. There still continues some quartz mixed in with the lime in this drift, but the grade is about the same as reported in my number 21 ($10.99). North shaft No. 3: Drift southerly from bottom of this shaft has been extended 5 ft.; total length 35 ft. As no change was encountered in this drift during the week I have now started a drift to the north with the same force. East drift from bottom Gore incline has been advanced 8 ft.; total length 174 ft.; the face still remaining in hard quartzite.

NEW EMMA (9th March).—I have to report work carried on at the mine for the week to-day as follows:—Level No. 1 easterly, advanced 10 ft.; total, 210 ft. Not any change, character of the ground continues the same as per my report of the second inst. Raise from No. 1 extended 9 ft.; total, 17 ft. Nothing new to report; the seam of gelena continues, but is narrow; rock on either side is soft and heavily charged with iron, also shows occasional small nodules of gelena ore. Drift from No. 1 toward hanging-wall, advanced 8 ft.; total, 44 ft. Rock a little harder, otherwise no change. Level No. 1 north-westerly, advanced 14 ft.; total, 220 ft., continues in old workings, nothing new to report. Level No. 3 south-easterly, advanced 10 ft.; total, 355 ft. Rock shows no change, the narrow seam of oxidised iron continues, and the ground in face of level very much stained with iron. Level north-westerly from uprise from Attwood's winze, advanced 9 ft.; total, 127 ft. This level shows a little improvement, seam has opened out to about 14 ins. of vein matter and ore intermixed, but as yet not sufficient to save as first-class ore.—H. C. Wallace.

NINE REEFS (5th March.)—Mining operations: Malleson lode, main shaft—310-ft. level north has been advanced 3 ft., a total distance from shaft of 93 ft. 6 ins.; the vein 6 ft. wide. Morrison's shaft, sinking under the 185-ft. level, has advanced 3 ft. 9 ins., a total depth under the 185-ft. level of 35 ft. 3 ins.; the part of the vein carried is 6 ft. wide. Baynard shaft: 310-ft. level north—The men employed in this drift have been engaged in putting a stope over the bottom of the level to make it correspond in depth with the 310-ft. level from main shaft. This work is now completed, and the drivage will at once be resumed; vein 5 ft. wide. 310-ft. level south—The men employed in this level have also been engaged in lowering the bottom of the level to make it correspond with the level north of the shaft. This work is also now completed, and the drivage will be at once resumed; vein 5 ft. wide. Stopes:—No. 1 stope in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide. No. 2 stope in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide. No. 3 stope in the bottom of the 185-ft. level south of Baynard shaft: Vein 3 ft. wide. No. 4 stope in the bottom of the 185-ft. level south of main shaft: Vein 4 ft. 6 ins. wide. No. 5 stope in the back of the 310-ft. level north of main shaft: Vein 6 ft. wide. Champion

lode, Vyvyan shaft : The cross-cut east at the 145-ft. level south from Vyvyan shaft has advanced 4 ft. 4 ins., a total distance of 16 ft. 4 ins. ; the ground in this drift contains several small branches of quartz ; pannings from the smalls broken in the drift show gold. The main part of the vein is not yet intersected. Stopes : North end of south stope in the back of the 145-ft. level south of Vyvyan shaft : Vein 20 ins. wide ; assay, 14 dwts. 8 grs. gold per ton. South end of south stope in the back of the 145-ft. level south of Vyvyan shaft : Vein 20 ins. wide ; assay, 9 dwts. 3 grs. gold per ton. North stope in the back of the 145-ft. level north of Vyvyan shaft : Vein 1 ft. 6 ins. wide. No. 2 lode, 95-ft. level north and south of cross-cut east, south from Vyvyan shaft, has advanced 7 ft., a total distance of 28 ft. ; the vein is 3 ft. wide. The new shaft south of Vyvyan shaft has advanced 10 ft.. a total depth of 30 ft. This shaft is still in old workings, and from the surface and the surroundings. The old workings at this part of the mine are very extensive, and were presumably very rich.—Capt. BENNETTS.

NORTH MEXICAN (8th March).—The shaft will be all cleared and timbered to-morrow evening to the 100-ft. level, and next week we begin to take out all water below this 100-ft. level, and put up the hoist.—R. J. CARLISLE.

NUNDYDROOG (5th March).—Mining operations : The stope in the bottom of the 370 south of Webb's shaft is at places 3 ft. wide, assaying 3 ozs. 12 dwts. 6 grs. ; at other places, where the cross-course intervenes, it is barren. The lode in the bottom of the 300 north of Webb's shaft near the south boundary is 3 ft. wide, assaying 2 ozs. 17 dwts. The intermediate level is about 30 ft. from the south boundary ; the lode is 2 ft. wide, assaying 1 oz. 3 dwts. The stope in the bottom of the 230 south of Webb's shaft the lode is 1 ft. 8 ins. wide, assaying 18 dwts. 12 grs., and the lode in the middle level is 1 ft. 8 ins. wide, assaying 3 ozs. 18 dwts. The stope in the bottom of the 166 the lode is 1 ft. 6 ins. wide, assaying 1 oz. 13 dwts. 6 grs. The rise in the back of the 230 north of Webb's shaft, the lode is 18 ins. wide, assaying 13 dwts. 6 grs. The shafts and the cross-cut have not been measured this week, but Englishmen are employed with rock-drills sinking Taylor's shaft and Webb's shaft. Italians are employed with a rock-drill driving the cross-cut west in the 370. Two Eurasians are working a rock-drill in the stope below the 300 and two Italians will immediately commence to work with one rock-drill in the stope in the bottom of the 166. Weekly samples from the mill :—Rough quartz, 3 ozs. 0 dwts. 6 grs. ; smalls, 2 ozs. 1 dwt. Health : From time to time there has been a good deal of time hindered by sickness. —B. D. PLMUMER.

OOREGUM (5th March).—Fortnightly report :—Main shaft : The 250-ft. level south has been driven 20 ft. 10 ins., or 201 ft. 11 ins. from cross-cut west ; the lode continues good, is 3 ft. wide and yields, as per assay, 6 ozs. 17 dwts. 4 grs. of gold per ton of quartz. The 250-ft. level north has been driven 14 ft. 4 ins., or 135 ft. 2 ins. from cross-cut west ; the lode here is still pinched. A sample taken from the small veins of quartz gives an assay of 3 dwts. 6 grs. of gold per ton of quartz. The stope in back of the 250-ft. level south of cross-cut west, 174 superficial ft. have been cut ; the lode is 2 ft. 6 ins. wide, and yields, as per assay, 3 ozs. 5 dwts. 8 grs. of gold per ton of quartz. Low's shaft : The 270-ft. level driving north, north of shaft, 3 ft. have been cut, or 103 ft. 11 ins. from shaft ; the lode is a little larger, now 1 ft. wide and yields 1 oz. 17 grs. of gold per ton of quartz. The 270-ft. level driving north, south of shaft, 8 ft. 6 ins. have been done, or 13 ft. 9 ins. from cross-cut west ; the lode is 1 ft. wide, and yields 1 oz. of gold per ton of quartz. The 270 ft. level driving south, south of shaft, 6 ft. 6 ins. have been done ; the lode here is at present pinched, which we think is only temporary. A sample taken from it gives an assay of 1 dwt. 2 grs. of gold per ton of quartz. The 200-ft. level driving north is still poor ; 4 ft. 7 ins. have been cut, or 283 ft. 3 ins. from shaft. At Probyn's shaft at the 166-ft. level south we have a good lode, which we hope soon to intersect here ; the piece of ground between these two points is only 135 ft. The winze sinking in bottom of the 200-ft. level, north of shaft, 2 ft. 8 ins. have been cut, or 45 ft. 2 ins. below the level, this winze is still poor, is being sunk to ventilate the 270-ft. level below which we hope soon to effect. The 200-ft. level south, south of shaft, 9 ft. 9 ins. have been cut, or 141 ft. 10 ins. from cross-cut west ; the lode is 2 ft. 3 ins. wide, and gives an assay of 8 dwts. 17 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 200-ft. level south of shaft 2 ft. have been done, or 5 ft. 6 ins. below the level ; the lode is 1 ft. 6 ins. wide, and yields as per assay 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. The stope in back of the 200-ft. level south of shaft the lode is 2 ft. wide, and yields, as per assay, 15 dwts. 6 grs. of gold per ton of quartz. The stope in bottom of the 200-ft. level at the end of cross-cut west south of shaft the lode is 1 ft. 9 ins. wide, and gives an assay of 2 ozs. 8 grs. of gold per ton of quartz. The stope in back of the 200-ft. level north of shaft, the lode is 1 ft. 3 ins. wide, and yields 4 dwts. 8 grs. of gold per ton of quartz. Probyn's shaft has been sunk 4 ft. 9 ins., or 27 ft. 9 ins. below the 300-ft. level ; the lode is 3 ft. 6 ins. wide, and yields, as per assay, 7 ozs. 12 dwts. 10 grs. of gold per ton of quartz, and is looking well. The 300-ft. level driving south of shaft, 2 ft. 6 ins. have been cut, or 16 ft. 3 ins. from shaft. The piece of lode carried is 4 ft. 6 ins. wide, with more lode standing in the footwall, and yields an assay of 6 ozs. 19 dwts. 9 grs. of gold per ton of quartz. The 300-ft. level driving north of shaft, 4 ft. 3 ins. have been done, or 16 ft. 3 ins. from shaft ; the lode is 3 ft. wide, and gives an assay of 4 ozs. 2 dwts. 18 grs. of gold per ton of quartz. The 230-ft. level driving south, 2 ft. 9 ins. have been done, or 94 ft. 7 ins. from shaft ; the lode is 2 ft. 9 ins. wide, and gives an assay of 12 dwts. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level south of shaft, 4 ft. 6 ins. have been sunk, or 23 ft. 3 ins. below the level ; the lode is 4 ft. 6 ins. wide, and gives an assay of 13 dwts. 2 grs. of gold per ton of quartz, with more lode standing on the footwall of winze. The 166-ft. level driving south, 5 ft. 2 ins. have been cut, or 202 ft. 3 ins. from shaft ; the lode is 4 ft. 6 ins. wide, and gives an assay of 3 ozs. 5 dwts. 8 grs. of gold per ton of quartz. The rise No. 2 in back of the 166-ft. level south of shaft, 2 ft. have been cut, or 4 ft. above the back of level ; the lode is 2 ft. 6 ins. wide, and yields, as per assay, 4 ozs. 2 dwts. 18 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft, 1 ft. has been cut, or 17 ft. 9 ins. below the level. The lode is the width of the winze carried 4 ft. 6 ins., and gives an assay of 2 ozs. 8 grs. of gold per ton of quartz. The stope in bottom of the 166-ft. level north of shaft : The lode is 2 ft. wide, and yields, as per assay, 3 ozs. 18 dwts. 9 grs. of gold per ton of quartz. The stope in bottom of the 166-ft. level south of shaft at the north end of No. 1 winze, the lode is 2 ft. wide, and gives an assay of 2 ozs. 3 dwts. 18 grs. of gold per ton of quartz. The stope in back of the 166-ft. level south of shaft : The lode is 3 ft. wide, and gives an assay of 10 dwts. 21 grs. of gold per ton of quartz. Stamps : These were cleaned up last Friday ; the gold produced from 482 tons crushed was 927 ozs. troy. The mill was re-started yesterday ; is now working well. We hope the returns for month of March will be as much in advance of the last month's return as that month was of January last. All pitwork and machinery are working well.—W. MARTIN.

OSCAR (22nd March).—Oscar lode : We have no alteration to call attention to in the two bottom levels or shaft, as the men have been employed timbering the shaft, which work we shall try and get ready this week, when sinking and driving will be resumed. The No. 3 lode continues to improve ; the quartz being over 2 ft. wide, and is being treated separately in the mill. Daw's Mine : We have opened new levels north and south about 50 ft. below the bottom (370 ft.) levels. The quartz is about 12 ins. wide in the south end, and 8 in the north, both levels having the appearance of leading into productive ground. The 370-ft. level south has been poor for several days ; some decomposed rock having taken the place of quartz. The quartz in the stopes in the back of this level varies from 5 to 12 ins., producing some fair stones, with visible gold. In the same level north, with rise and stopes in back, there is no alteration to note.—J. DAW, junr.

ORITA (16th Feb.)—The following are the details of the operations during December and January :—Run No. 39 : On the 6th inst. I cleaned up after a run of 772 hours, of which 247 was with a very short water supply, and 271 devoted to cleaning down. The result was as follows : from 290 ft. of main sluice, $5,525.30 ; tail sluice below undercurrent, $562, with $14 bought gold from tailings, gave a total of $6,101.30. Although we have the costs of two months, December and January, against this run, we have yet a profit of $2.193.68½. Tail sluice : The above $562 is the first clean up made here, and I believe the greater part of this came from what passes over the upper dump with heavy tailings, and is not treated on the first undercurrent. Sluice cost $408, so we have a profit of $154, and roughly speaking may count on (while our returns are as at present) to clear at least $100 each month. I will not be surprised if our returns from the lower undercurrents (when made) will be better than from the tail sluices per foot area. And as the cost of blocking in the sluices is considerable, we will do better by putting in short sluices and large undercurrents. Run No. 40 : Started on the 13th inst. with a very poor water supply, not over 700 in. We are doing all possible with this supply, but working under great difficulty. It is impossible to say when we will clean up, as all depends on the water supply. However, all is in very good shape to move ground fast the moment we have an increase. At present, I am sorry to say, there is not the slightest sign of rain. New water route : I am happy to say that on the 4th inst. we turned on the water by the new route, since when the two new ditches and syphon have been working, giving perfect satisfaction, and have not required the slightest alteration whatever. There has been 3,000 ft. of mine pipe laid on the new pipe line, and you will see by the mine diary the loss of time in moving, jointing, timbering, &c., the above pipe was only a little over four days. As all this work is new, we may in heavy rains have to clear out the ditches now and again, but I can safely say the work is thoroughly well made, and ought to cost very little to keep in order. You have no tunnel to keep open and very little flumes to keep. In fact, the only flumes are to receive the water from the Despensa ravine, and to discharge into the bulkheads. On the ditch line there is not one single foot of flume. So it will be clear I found a very good water-line.—H. J. PRENDER.

PESTARENA UNITED (16th March.)—Caunter lode, 90-fm. level east : Lode 80 centimetres wide ; all good milling ore, worth 8 tons of 18 dwts. ore per fm. The 90 west holed to level east from cross-cut from No. 1 lode, improving ventilation and opening out a good section of stoping ground. The 100 east produces 5 tons per fm. at 1 oz. per ton. The 110 east produces 8 tons of 18 dwts. ore per fm., and the 110 west 8 tons of 14 dwts. The 110 cross-cut has traversed a a lode 1 metre wide, with two well defined walls, but containing no pyrites ; the cross-cut will be continued, but if nothing further is met with this lode will be driven on north to ascertain its value. No. 1 lode : The 130 south is giving a little low-grade milling ore. The 130 winze is holed to the 140 level, and a winze will now be sunk below the 140 level. The 110 cross-cut has intersected two irregular divisions, each showing a little pyrites. The 140 north produces 4 tons per fm. at 10 dwts. The 150 has been repaired, and driving is about to be resumed. A cross-cut from the 70 is now being started to cut the caunter lode. Six mills are idle from want of water, but it is expected they will be set to work again in a few days. Val Toppal : The end north on eastern branch at Zero level yields 8 tons per fm. at 6 dwts. The intermediate drive south on flat lode over No. 2 level has improved, and yields 10 tons per fm., at 10 dwts. Other points in operation present no features of importance. The stopes have improved a little in quality, and the returns of gold will exceed somewhat that of last month.

ROCKY BAR WIDE WEST (8th March).—Extension level west No. 2 has been driven 1½ ft. : total, 151½ ft. The stopes over this level continue the same as last reported. Extension level No. 2 east has been extended 8½ ft., showing a fair size lode of good ore in breast, and every indication leads us to believe there is a good body of ore ahead of us. Mill : Everything here is in good order, 15 stamps are being run steadily. Machinery : All runs well in this branch, and all machinery in perfect order.—J. N. THOMAS.

RUBY AND DUNDERBERG CONSOLIDATED.—Report for week ending 24th February. Dunderberg : Little change to report in the mines since my last communication with you. The pipe of ore between the 500 and 600 levels is not looking quite so well as it did last week, and at present we have no ore in any large body in the mine. The Eagle's raise has been hard during the week, but to-day there are indications of the ground getting softer. We have 26 tributers and six contractors at work in the mine. Lord Byron : No change. We have eight tributers at work here.

SANTA BARBARA.—The directors are in receipt of advices from Mr. T. S. Treloar, dated Pari, 31st January, 12th and 20th February.—The mineral delivered on the spalling floors from the mine during the month of January amounted to 1,797 tons, of which 328 tons were rejected as refuse stone, and 1,469 tons, together with 62 tons of inferior stone laid aside formerly, in all 1,531 tons treated at the stamping mills. The total produce obtained was 4,046 oits. of amalga-

mated gold, or equal to 2.642 oits. per ton stamped. This produce of 4,046 oits of gold, valued at 8s. 6d. per oit., amounts to 1,719*l.* 11s. sterling, and the estimated working cost for the month at exchange, 27¼d., being 1,649*l.* 4s. 4d., leaves an estimated profit of 70*l.* 6s. 8d. during January.

SOUTH-EAST MYSORE (5th March).—Mining operations: Lavelle's shaft, end north. During the last month we have driven here 58 ft. The distance from the shaft was to the 1st of the month, 191 ft. 6 in., leaving 53 ft. 6 in. before effecting a communication with Roger's shaft. I expect to complete the distance in two weeks. The lode at this place has fluctuated considerably in size and value during the month, in size from 5 ft. to 2 ft., which is the present width of it. Sometimes the quartz shows very free in visible gold, and at other times rather poor. When communication is effected with Rogers' shaft we shall at once commeuce to pump out the water from the winze, and put a drill to sink, and stoping in back and bottom of the level will be proceeded with. We have a long shoot of ore that will pay handsomely for milling, and as soou as these two shafts are holed any number of coolies can be employed stoping quartz in a good lode. (Note—By telegram, as at foot, this communication has been effected.) Roger's shaft: Sunk during the past month, 10 ft. 6 ins.; total depth, 282 ft. 9 ins. Lode is looking very much better; branches of quartz 6 to 9 ins. wide. This is the beginning of the quartz as seen at Lavelle's, which is dipping north so fast. I am sorry to say that coolies are very backward in coming to work; we are sadly in need of them, and until they come in we shall probably have to work our stamps half time. Assays: For the past week no assays have been done, owing to the accident to our assayer. Machinery working well, and health of the establishmcut continues good.—J. M. Rogers.

— Mr. Hodgson (representative of the board in India) writes as follows:—Rogers' shaft should go down rapidly. I firmly believe we have a good shoot of paying ore between this and Lavelle's shaft, and that in the next level we shall have it richer. We have a long run of the quartz, and if we can only get Rogers' shaft down we shall be able to break good stuff, and plenty of it for the mill. I have been carefully over the surface, and find that the old working south of Lavelle is a very large one. Its total length is some 135 ft. (one of the longest on the field); of this length about 370 ft. lie to the south of Lavelle's shaft. Supposing, therefore, that the ore shoot was dipping north at an angle of 45 degs. we cannot be deep enough by nearly 100 ft. in Lavelle's to havc cut all the shoot, while, as a matter of fact, the shoots, as a rule, have a steeper dip. So we have a lot more good ground to look forward to in depth. There are no difficulties to surmount in the treatment of our ores; they are as free milling ores as any on the field.

— The following telegram, dated March 25th, has just been received:—"Have communicated with Lavelle's and Rogers' shafts during month April; good results."

TOLIMA.—The directors have received advices by the mail of the 27th March, from their mines, of which the following is an abstract:—Friars: January cost, 1,056*l.* 3s. 9d. Friars: January returns, 1,054*l.* 1s. 9d; difference being, loss 2*l.* 2s. The underground agent reports 35 fms. 3 ft. 4 ins. of ground expended, of which 26 fms. 3 ins. were productive, leaving 9 fms. 3 ft. 1 in. of unproductive ground. The superintendent attributes the loss incurred to the deficient supply of water, and the consequent reduction of the motive power. But for this circumstance the quantity of ore brokeu in the mine would have furnished returns showing a fair profit.

SOUTH AFRICAN NEWS.

LATEST TELEGRAMS, &c.

Vogelstruis.—Cable from the mauager at the mine:—"10-stamp mill working spleudidly.

Henderson and Forbes.—The letters of allotment and regret were posted last Tuesday evening.

Great Britain.—This company, of Witwatersrand, will open a London agency for the transfer of shares early next month, at 46, Holborn Viaduct.

Gordon Diamond.—Return of work done at mine for week ending 23rd inst.:—7,900 loads of blue hauled; 6,100 loads of blue washed; value of diamonds produced, 1,700*l.*

Durban Roodepoort.—It will next week be proposed by the directors, "That the capital of the company be increased from 90,000*l.* to 100,000*l.* by the creation and issue of 10,000 shares of 1*l.* each."

Pondoland.—Mr. Alexander Gordon, one of the directors of the Pondoland Exploration Company, and Mr. J. Read Girling, together with a party of mining experts, have left for the scenc of operations by the Grantully Castle.

South African.—The following particulars of work relate to the week ending February 23rd:—Blue ground hauled, 2,985 loads; blue ground washed, 3,099 loads; lumps washed, 1,913 loads; diamonds obtained, 1,231 carats; estiuated value, 1,240*l.*; reef hauled, 1,655 loads.

Manica.—We are requested to state that Mr. Vaughan Williams sailed yesterday with instructions from the directors of the Manica Ophir Mining Company, Limited, to equip expeditions at Kimberley, to prospect and locate the company's claims. Mr. Vaughan Williams has already had some ten ycars' experience in South Africa.

Sheba.—The information respecting the yield for the month of February, has been received by cable from the mine:—"900 tons of ore raised at the mine; 674 tons crushed at the mill, 500 tons being low-grade; 20 stamps at work during 20 days; yield 633 ozs. of gold; partial wash-up only." The general manager was instructed by cable on the 24th of January last, to transport no low-grade ore to the mill, owing to the present high cost of transport. This order does not appear to have been followed. There is without doubt high-grade ore in sufficient quantity to render the crushing of low-grade ore wholly unuecessary.

African Gold Share Investment.—The offices have been removed to No. 8, Old Jewry, and Mr. E. H. Wolseley has been appointed secretary. The offices of the following companies have been removed to the offices of the African Gold Share Investment Company, Limited:—Moodie's Gold Mining and Exploration Company, Limited; the George Walker (Moodie's) Gold Mining Company, Limited; Moodie's Golden Hill Gold Mining Company, Limited; the Weltevreden Estate and Gold Mining Company, Limited; the Jubilee Gold Company, Limited; Star of Normandy Gold Mining Company, Limited, and the South African Gold Mines Agency, Limited.

Transvaal Gold Exploration and Land.—The following particulars are from manager's advices of February 25th:—Bullion: A shipment of seven bars, melted gold, weighing 310 ozs. 14 dwts., value 1,180*l.*, has been made through the Standard Bank. Mines—Theta vein: The weight extracted during week was 70 tons, assaying 4 ozs. 15 dwts. gold per ton. The vein continues without any material change. Transport of ore is being well maintained. Columbian Hill: During week bore-hole No. 4 was sunk 23 ft., and No. 5 sunk 15 ft., but nothing of any value has yet been cut through. Beta vein: The men who were engaged on this vein have been employed during week in cutting a new channel for the mill race, to divert it towards the new flume which will shortly be erected. Brown's Hill Mill—Battery: The battery was at work for 106 hours, and crushed 48 tons Zeta ore, assaying 3 ozs. 4 dwts. per ton, and 65 tons Theta ore, assaying 4 ozs. 5 dwts. per ton. The clean up from the former yielded 127½ ozs. of amalgam from plates, and 51 ozs. from mortar boxes. Partial cleau up from Theta ore yielded 229 ozs. amalgam from plates. Pans: The pans ran for 115 hours during week, and treated 40 tons of tailings from Theta ore, assaying 5 ozs. 10 dwts. per ton. Clean up on Saturday yielded 257¾ ozs. of amalgam.

New Spitzkop.—Mr. E. O'Dwyer, in a circular dated March 25th, states:—The board had the honour of handing you, ou 19th October last, a very full and able report of Mr. C. O. Heanan, your manager, on your property at Spitzkop, setting out his views as to the proper mode of developing the same, and the probable expenditure which will have to be incurred in doing so. Your board's time, as well as the company's finances, have since that date beeu taken up and heavily taxed in finally and satisfactorily disposing of the very heavy litigation connected with Mr. Franck's claim of 5,800*l.*, as well as the diggers' (Silo, Tate and Stanley) claim against the company, based upon an old award in their favour. The time has now arrived to try and do our best in developing the property in your interest, and you have seen by Mr. Heanan's report that the same cannot be undertaken in a proper, intelligent and business-like manner without your further financial assistance, and your approval of and assent to the course of action suggested by your magager. Under these circumstances the board have thought it their duty to instruct Mr. Heanan to come to London to lay his full plans before you at a meeting to be called for that purpose, and to explain to you the present conditiou and prospects of the undertaking. The board have been informed by cable that Mr. Heanan will probably arrive in London about the last week in April, and they have therefore decided to lose no time in giviug you this information, so that you may be prepared to attend the annual general meeting which will be held on Mr. Heanan's arrival. Due notice will be given you of the exact date of such meeting, and the board trusts that every shareholder will make it convenieut and his duty to attend on that occasion, so that no delay may occur in carrying out whatever resolution may then be arrived at.

Nooitgedacht.—The following report has been received from Mr. Swcet, 26th February:—Machinery: You will bc glad to learn that a portion of the 15-stamp battery has arrived on the mine, and I am daily expecting the remainder. The taking out of the ground for the mill and turbine is nearly completed, and I trust to have everything in such order by the time the latter arrives that nothing will be left to be done but the fixing of the pipes, screwing the turbine down on its bed, and setting it in motion. Buildings: These are going up fast, and, although not nearly finished, have already put a new and business-like aspect on the place. Race: In a fortnight's time I trust to be able to report that the race is completed. Button's reef, No. 3 section: The lode in main level after improving, has again fallen off, and is now thin and poor. The 90-fm. level east is driven about 100 ft.; vein 2½ ft. thick of friable furrugin and quartz, worth about 2 ozs. gold per ton. The two levels west of main level show no alteration. The quartz in No. 1 level east is over 5 ft. iu thickness, and the quality is improving as the ore advances. No. 1 drive west has a vein 2 ft. thick, but much mixed with slatc, and consequently of low grade. No. 4 section: The water in the main drivage has lessened somewhat, and we have been enabled to effect better progress in driving: lode continues strong, 3 ft. thick, and improves as depth is attained. The 80-ft. level west has 2 ft. of ore, carrying an admixture of heavy irony matter, and is of fair grade. In the 80-ft. level east the reef has widened out to 4½ ft.; quartz slightly pyretic and very productivc—a finc lodc. Davidson's reef: The cross drives east and west of No. 2 continues to yield excellent ore. No. 3 level is going south in fair-grade ore, but lode thinned to 1 ft. The 80-ft. cross drive east has a lode fully 3 ft. thick, and of high grade. The vein in the 80-ft. drivc west is 2½ ft. thick, with ore of higher grade than when last reported on.

LEAD SALES.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
March 14.	—Roman Gravels	50	8 11 0	Panther Lead Co.
14	—Ditto	50	8 12 6	Jacob Walton and Co.
22.	—Minera	46	8 17 6	Walker, Parker & Co.
22.	—Ditto	45	8 13 6	The Bristol Sublimed Lead Co.
22.	—Ditto	4	8 11 6	Nevill, Druce and Co.
28.	—Roman Gravels	50	8 9 6	Quirk Barton and Co.
28.	—Ditto	50	8 10 0	Snailbeach Lead Co.

BLENDE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
March 22.	—Minera	76	4 15 0	Villiers Spelter Co., Swansea Vale Spelter Co.
22.	—Ditto	70	4 15 0	Dillwyn and Co.
22.	—Ditto	70	4 15 0	Dillwyn and Co. Villiers Spelter Co. Swansea Vale Spelter Co.
22.	—Ditto	100	4 6 0	Vivian and Sons. Pascoe, Grenfell and Sons.
22.	—Ditto	90	4 6 0	Vivian and Sons.
22.	—Ditto	80	4 6 6	English Crown Spelter Co.
22.	—Ditto	35	3 18 0	Vivian and Sons.

REPORTS OF MEETINGS.

THE DICKENS CUSTER CO., LIMITED.

(In Liquidation.)

RESOLUTIONS CONFIRMED—NEW DIRECTORS APPOINTED.

An extraordinary general meeting of the members of the Dickens Custer Company, Limited (in liquidation), was held at Winchester House, yesterday, for the purpose of confirming the following resolution, which was passed as a special resolution at an extraordinary general meeting, held on 14th March last :—

"That the liquidator be, aud he is hereby authorised to consent to the registration of a company, to be called the Dickens Custer Mines, Limited, and, in accordance with section 161 of the Companies Acts, 1862, to enter into an agreement for the sale of the company's property in Idaho to a new company, for the consideration and upon the terms specified in the draft agreement signed by the chairman for the purpose of identification, and submitted to this meeting, and with such modifications or additions as the liquidator may determine, not being substantial variations therefrom."

Mr. C. T. Gladstone (liquidator) presided.

The notice convening the meeting having been read, the minutes of the previous meeting were read and confirmed.

Mr. Samuel James then proposed the resolution, as above.

Mr. Bythesea seconded the motion.

Mr. Thomas Thompson said that it was desirable at this meeting to introduce some new blood into the directorate, and he was about to suggest the name of a gentleman, when

Mr. Lott rose to a point of order on the ground that this subject was irrelevant. (Voices : "Sit down," aud "Let him speak.")

The Solicitor pointed out that the election of directors for the new company would be proceeded with after the formal business had been completed.

Mr. James put the motion, which was carried unanimously.

NEW ARTICLES OF ASSOCIATION.

The Solicitor said that, under the resolutions just agreed to, the liquidator was instrueted to form and register a new company, and, in doing so, he would have to file certain articles of assoeiation with the memorandum of association. That document he (the speaker) had prepared, and he proposed now to call attention to the salieut points contained therein. In the first place, the company was to adopt and carry iuto effect an agreement in the form of a schedule attached to the articles to acquire the ruining claims, property, and rights thereunder. That agreement they had just given effect to. The next article of importanee was with regard to an increase of capital, which it was provided should not be done unless by the company in extraordinary general meeting. A reduction of capital was provided for in precisely the same manner. The calls were to be 1s. on application and allotment, and 6d. per share at not less intervals than one month, 14 days' notice being given. Borrowing powers were also provided for, upon the security of the company's property, real or personal, the total amount not to exceed at any one time the sum of 10,000*l*., unless the company should otherwise determine by a resolution previously passed at au extraordinary general meeting. That would give the directors a free hand up to a certain figure. As regards the directors—the first board was to be elected by the shareholders of the Dickens Custer Company, Limited, in liquidation, present at the meeting convened by the liquidator, and which was now being held.

NEW DIRECTORS.

The election of new directors was then proceeded with, the Chairman stating that he had had put into his hand a paper giving names of several gentlemen who were willing to serve on the board :—Mr. Edwin Jennings Ball (Metallurgist Royal School of Mines), Mr. James Charles Bolton (one of the late directors), Mr. Hy. Lord, J.P. (chairman of the Salford Gas Company), Mr. Harry Chesterman Masters, Lieut.-Col. John James Robinson, and Mr. Edwin T. Wolseley.

An objection was raised to some of these gentlemen, and the names of Mr. Thomas Gilbert and Mr. William Furber were also suggested.

The name of Mr. E. T. Wolsely was put, and carried unauimously.

A SHAREHOLDER WITH STRONG VIEWS.

Mr. Lott protested against the waste of any more time in the election of directors, and urged that a better board than the six gentlemen the chairmanhad submitted to them could not be formed. (Laughter, and "oh oh." Money had been wasted in the past, and he considered it important that they should have at least half new blood on the new board. If the six names submitted to the meeting by the chairman were not elected, they would simply retire from the thing altogether, aud have nothing whatever to with it. (Laughter ; cries of "Set down," and ironical cheers.) This matter had been very carefully considered, and people who represented at least 150,000 shares had put them forward, and they would see that they were carried. (Renewed laughter.) He understood that Mr. Lord had had great experience. (Cries of "Ingas." Then, as regarded Mr. Ball, no one put forward by any section of shareholders had had more experience in the work that this board would be required to perform, than he.

A REASONABLE SUGGESTION.

Mr. James protested against the general body of shareholders being dictated to by one man in this manner. The last speaker held a threat over their heads that if the six gentlemen whose names had been read by the chairman were not elected, they would retire. He argued that the names of any gentleman fit for office should be put forward, one by one—(hear, hear)—and the meeting alone should decide by their votes.

It was then decided that the names should be put separately.

The name of Mr. Furber was then submitted, when the Chairman declared that 42 had voted for, and 26 against him.

Mr. Edgar Holland demanded a poll.

The Chairman said a poll should take place at the end of the meeting.

Mr. E. J. Ball was put and carried unanimously, and with acclamation.

The name of Mr. S. P. Gilbert was next voted upon.

The Chairman declared that 37 voted for, and 38 against this gentleman, but, as there might be some uncertainty in the count, and the difference being so small, he allowed a second vote, after which he said there was again only a difference of one—39 for and 40 against.

Mr. Lord's claims were again urged by Mr. Nicholson, who said he held 20,000 in his own name, and represeuted altogether over 60,000 shares. (Applause.) Mr. Lord would stand with 2,000 shares behind him as soon as the company was re-constructed. He had Mr. Lord's authority for saying so. Mr. Lord would really represent the North of England shareholders, who very numerous. (Hear, hear.)

Ou being put to the vote there were 39 for and 26 against.

Mr. Henry Chester Masters was then submitted to the vote, when he was carried by an overwhelming majority.

Ou Mr. James Charles Bolton being put forward, 37 voted for, and 25 against him.

Col. Robinson created some considerable dissension. When the show of hands was taken, however, the Chairman decided that there were 21 for and 46 against him.

Mr. White demanded a poll on his behalf.

The election of directors having concluded, with the exception of the polls,

THE REMUNERATION OF THE BOARD

was next considered.

The Chairman said that the articles of association provided that the qualification of a director should be 500 shares, and it was proposed that their fees should be 1,000*l*. per annum, or such other sum as the shareholders might determine.

Major Cotton said he thought the directors were gentlemen of such standing, and held such a large stake in the concern, that they would not desire such large fees uutil the shareholders got something. (Hear, hear.) He therefore proposed "That the remuneration to the directors should be 500*l*. a year, with 5 per cent. of the net profits over and above a dividend of 10 per cent. to the shareholders, and after that, that their remuneration should be 2,000*l*. a year."

Mr. James seconded.

Mr. Lott opposed the motion, and moved an amendment, "That the chairman, who had to do much extra work, should be allowed 200*l*. a year, and the other directors 100*l*. each per year.

The amendment was seconded, aud on both being put to the vote, 28 voted for Major Cotton's motiou and 31 against it.

The amendment was then put and carried.

NEW BOARD—RESULT OF THE POLL.

The polls, of which notice had been given, were then taken. The proceedings lasted until late in the evening, when the following gentlemen were announced as being duly elected as directors of the new board—namely, Messrs. E. T. Wolseley, E. J. Ball, J. C. Bolton, H. Lord, H. C. Bolton, H. Lord, H. C. Master, and Col. Robinson.

The result was applauded by the few who remained to hear it.

OCEANA TRANSVAAL LAND CO., LIMITED.

RESOLUTIONS CONFIRMED—THE CHAIRMAN INTENDS VISITING THE PROPERTY.

An extraordinary general meeting of the Oceana Transvaal Land Company, Limited, was held at Cannon Street Hotel, on Friday, 29th March, noon, when the following resolutions, which were passed at an extraordinary general meeting held on the 12th March, were submitted for confirmation as special resolutions.

(1.) "That each of the existing 5*l*. shares of the company shall be divided into five shares of 1*l*. each." (2.) "That the articles of association of the company be altered as follows, namely : Clause 23. By substituting '5s.' for '1*l*.' Clause 54. By substituting '2,500 shares' for '500 shares' in the tenth line of the clause. Clause 59. By rescinding the whole of this clause, and substituting the following : '59. Every shareholder shall have one vote for every share registered in his name.' Clause 72. By substituting in the third line, the words 'shares to the nominal value of 500*l*. at least' for the words 'at least 100 shares.' Clause 73. Sub-section 1. By substituting the words 'shares to the nominal value of 500*l*. at least' for the words 'at least 200 shares.'"

Mr. H. Pasteur presided.

Mr. Samuel C. Fox (secretary) read the notice convening the meeting.

The Chairman : Gentlemen, you have heard the resolutions which are going to be submitted to you for confirmation, and as there is no need for me to make any remarks upon them, I shall now simply move the first resolution.

Mr. Thompson seconded the motion, which was carried unanimously.

The Chairman then moved the second resolution, which Mr. Thompson seconded, and was also carried.

The Chairman : Gentlemen, that concludes the business of the meeting, and I have to thank you for your attendance. I should just like, however, to tell you that we are endeavouriug to arrange for the

FORMATION OF A COMPANY

to prospect and develop one of the large blocks of farms belonging to this company. If no unforeseen events should occur, I hope it will not be long before we are able to lay a scheme before you. I should also like to say with regard to our Koppieskraal property, that we have made arrangements with an eminent engineer, Mr. C. Algernon Moreing, to prospect and report upon the Black Reef. Many of you will know Mr. Moreing, of the firm of Bewick and Moreing, and will be aware that his report will be of very great valuo to us. We have an offer for a small portion of the Black Reef out in Heidleberg, and if we are able to sell a portion of the reef, there is every prospect of there being able to sell other portions. I propose to leave for the Transvaal in a few weeks on a tour of inspection, and I intend not only to see the Heidleberg farms, but I hope also to be able to pay a visit and inspect the large blocks in the Waterburg and other districts. I shall have the pleasure of having in my company Sir Frederick Young, who is largely interested in the Transvaal. I shall also have with me six or eight young gentlemen in good position, who are going out to settle in the Transvaal, which shows you that the tide of emigration to that country is getting hold of the best class here. I have nothing further to add, but I hope the coming cool season will witness great activity, and be a great suceess. (Cheers.)

Mr. Thompson, on behalf of the shareholders, wished the chairman god-speed, and said that his visit, accompanied by Sir Frederick Young, would be of immense advantage to the company.

The proceedings then closed.

ESTABLISHED 1857.

FREDK. WM. MANSELL & CO.,

STOCK BROKERS AND MINING SHARE DEALERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

"NOTES ON INVESTMENTS"

The OLDEST and SAFEST GUIDE to INVESTORS and SPECULATORS

PUBLISHED FORTNIGHTLY. FREE ON APPLICATION.

MINES.

Mining offers to the Investor, who uses care and good judgment in making his purchases, by far the most profitable field for the employment of capital to be found in this country. It is not necessary to cite the host of mines that have returned, or are returning, to their shareholders enormous profits. All persons must be fully convinced of the profitableness of Mining Investments, when judiciously made, but great profits are contingent on the exercise of care and judgment in the selection.

F. W. MANSELL & CO., having been established upwards of 30 years, are able, by their lengthened connection with the markets and their extensive knowledge of mining affairs, to afford profitable advice to intending Investors and Speculators.

BANKERS:— LONDON JOINT STOCK BANK.

TELEGRAPHIC ADDRESS:— "MANSELL," LONDON.

CORRESPONDENCE SOLICITED.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

A.M.—The firm in Palmerston Buildings is highly respectable, and has been established very many years.
L.G.P.—Hold Yuruari. It is false to say that a call will be made. See Mining Market. (2.) Have not heard of a call yet, but one should be about due. A rise may be looked for, as all Indians are going up. (3.) Copper shares are not likely to rise just now. It is a very good company. The accident is not thought to be serious. (4.) The preference shares are more likely to rise than the ordinary. They are low as compared with the ordinary shares, but both should be held. It is impossible to foreshadow the return, but the mine is doing well, and looks the best of the Indian group.
Coal Trader.—The offices are 103, Cannon Street, London, E.C.
Sam P.—Put the matter in your solicitor's hands.
Etheridge United.—First crushing daily expected.
Austrian Reader.—You would get about 3*l.* for the whole lot, so we think it better to keep them, and wait until the next mail arrives.
Anxious.—You can demand the return of your money. Send us the document, together with authority, to receive the cash.
Libiola.—A very good investment.
Bellite.—Demand the return of your money.
C. W.—Etheridge Uniteds are good to purchase.
Emma Shareholder.—Very wrong to sell. Wait till July.
B. E. A.—Sell them without delay.
Birmingham.—No. Have nothing to do with them.
Minerals (A.P.)—We advise you to hold. Emmas good.
G. W. R.—Remingtou type-writer is the best. We use three.
J. Wilson.—Take your profit.
J. Painter.—Very respectable, and we think he will settle in the ordinary course.
R. T. (Bath).—Certainly, join the re-construction.
Rail (S. T.)—Cannot go much lower. They look a good purchase.
St. Stephens.—Unsuited to our columns.
J. Kerr.—We have already written to your friends.
King Solomon.—Impossible to insert your letter. Parts of it cannot be read.
Doubt (L. P.)—They are a fair speculation. Send transfers, &c., to us.
Inquirer.—The meeting is called for Wednesday next. The shares may improve after it.
J. Canton.—Do not listen to such a man as he is, but take our advise, and sell at once.
Craze (Willesden).—We will enquire and reply to you in our next issue, if possible.
H. S. A.—The report you mention we have not yet seen, Send us further particulars about the transaction.
G. D.—Sell No. 1. No. 2 will make a call of 6d. in about a week. Hold No. 3. Do not believe that Yuruari will make a call.

The Mining World.

LONDON: SATURDAY, 30th March, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

THE POSITION OF THE COPPER COMPANIES.

There has been a further fall in the price of copper during the past week, until a point has been reached almost as low as that from which the rise began eighteen months ago. Yesterday, however, the tone of the market was firmer, and a speedy recovery, if only to a slight extent, seems likely. There is no doubt that the statistical position of the metal is improving, for, at the lower range of prices, consumers are making large purchases. Still, there is a vast accumulation of copper on hand, and stocks will have to be considerably reduced before the market resumes anything like a healthy condition. We have said so much lately about the metal itself that we need not pursue the matter now, further than by mentioning that apart from the decline of about 30s. a ton, the position remains practically unchanged. With regard to the future, much depends upon next week's settlement on the Paris Bourse, which commences on Monday and closes on Wednesday. This will be the first monthly settlement since the collapse took place, for the mid-monthly account in Paris is of little importance in counection with securities of the more speculative description. The events of the next few days, therefore, must have a considerable influence on the prices of copper shares. If the settlement is adjusted without much difficulty, confidence will be restored, and an advance in quotations may be expected to follow. If, on the other hand, heavy embarrassments are disclosed, it is safe to predict that a lower level of prices will result. The success of the Russian Conversion loan seems to indicate a strengthening of the position of the Bourse, so that the settlement is anticipated hopefully. In London there is such a large "bear" account, not only in copper shares, but in most international securities, that there can hardly be any further fall, at all events, to a serious extent. Our object, however, is to consider the position of the copper companies, a subject which is, of course, inseparable from the condition of the metal market.

In this connection we must say that matters do not seem to us quite so gloomy as they are generally considered. There has, it is true, been a very heavy drop in the price of copper; but in the past 18 months very handsome profits have been made, which, while providing shareholders with largely-increased dividends, have materially strengthened the financial position of the companies. The holders of copper shares have thus benefited by the speculation set on foot in Paris; while the position of their properties is certainly no worse than it was in the autumn of 1887. There is the prospect now, which there was not then, that the large producers of the metal, both in Europe and in America, will decide upon a basis of operations so as to secure reasonable profits for the owners of copper properties, while encouraging the consumption of their produce. It has been pointed out that the restriction of output is an economically unsound operation, and in strict truth this may be so. But economic soundness is scarcely practicable unless it is universally adopted. If the copper produced by British companies were admitted into other countries, as the produce of foreign mines is into this country free of duty, we should have no cause for anxiety, for it is indisputable that such properties as Rio Tinto and Cape Copper, only to mention two of the leading undertakings, are capable of being worked at as low a rate proportionate to the output as any mines in the world. We are not advocating the adoption of Fair Trade doctrines: we are merely pointing to facts which are patent to all thinking men. On the subject of economic soundness, too, we would point out that it is inconsistent with right principles that 21 millions sterling, which is about the amount represented by the copper mining companies which have raised their capital in the United Kingdom, should be employed in producing a metal of world-wide consumption at such a miserable margin of profit as that which is possible with copper at 40*l.* a ton. We have not hesitated, therefore, to recommend those who have the direction of these companies to combine for their mutual advantage, and we sincerely trust that they will do so while there is yet time.

We have mentioned above that the nominal capital represented by British formed copper companies is about 21 millions sterling, and it

may be of interest to show how that amount is distributed. This information is supplied in the following table, giving round figures only, and lumping together share and debenture capital :—

	£
Rio Tinto	6,620,000
Mason and Barry	1,850,000
Tharsis...	1,380,000
Other European Mines	1,500,000
United States, Canada and Mexico ...	5,000,000
South Africa	780,000
Asia and Australia	1,000,000
In various countries	2,750,000
	£20,880,000

As we have said, these figures are taken roughly, but they are near enough for practical purposes. Of this amount a considerable proportion, though not such a large proportion as is generally assumed, has been raised since the "boom" in copper began. The nominal capital of these companies amounts to about 3,700,000*l*., but from this has to be deducted nearly a million sterling, representing the capital of companies re-constructed during the period. We subjoin a list of the copper companies registered between September, 1887, and the present time, as given in a recent issue of the *Statist* ;—

Date of Registration.	Company.	Country.	Nominal Capital.
Sept. 7, 1887	Barancannes ... ... (Oct. 29, 1888, reconstructed.)	Portugal ...	£100,000
Nov. 10 „	Mexican Copper ...	Mexico	250,000
— 17 „	Coosheen Copper ...	United Kingd.	30,000
Dec. 8 „	Penas de les Pintas ...	Spain	15,000
— 9 „	Buller and Bassett Tin and Copper	United Kingd.	100,000
— 16 „	Namaqua Copper ... (April 23, 1888, re-constructed, 200,000*l*.)	Cape	210,000
Jan. 16, 1888	Palmerston Copper ...	Australia ...	160,000
— 21 „	Skytmyr	Norway... ...	120,000
— 27 „	Val d'Elsa	Italy	75,000
Feb. 6 „	Bratsberg ... ... (Re-construction.)	Norway... ...	120,000
April 4 „	Tilt Cove	Newfoundland..	160,000
— 5 „	Sicilian United ...	Italy	100,000
— 24 „	Algerian Copper ...	Algeria	12,000
— 30 „	Cape Copper ... ... (Re-construction.)	Cape	600,000
May 5 „	Rich Knob Copper ...	U.S.A.	200,000
— 8 „	Libiola Copper ...	Italy	252,000
June 13 „	Quebrada Copper and Silver	U.S.A.	4,000
— 28 „	Cantabrian	Spain	75,000
— 30 „	Boccheggiano... ...	Italy	8,000
Sept. 26 „	Excelsior Copper ...	Canada	450,000
Oct. 20 „	Portuguese Consolidated	Portugal ...	100,000
— 22 „	New Zealand	New Zealand ...	150,000
Nov. 30 „	Camarones	Chili	200,000
Total...			£3,491,000

As we have said, the future of the companies is inseparable from the future of the copper market, and that depends mainly upon the arrangements which the producing companies may be able to come to. The outlook, though far from cheerful, is, we think, less black than it is generally painted. Shortly, however, we hope to be in a position to speak more definitely on a subject which is of such vital interest to a large section of our readers.

FACTS ABOUT MINING.

The mineral statistics for the United Kingdom for the year 1888 have just been issued. The celerity with which these returns are now prepared, and issued, is in striking contrast with the dilatory manner in which they were published in Mr. Hunt's time. The number of persons employed in and about all the mines in the United Kingdom of Great Britain and Ireland, together with the Isle of Man, in washing and coking coal on premises adjacent to or belonging to the mines, amounted to 592,656, of whom 5,680 were females above ground. The number of persons employed in and about all the mines, exclusive of those employed on private branch railways and tramways, and in washing and coking coal, was 578,417, of whom 5,357 were females, the aggregate increase being 10,391. The total number of fatal accidents was 885, and the total number of deaths occasioned thereby, 960 ; being an increase of four in the number of fatal accidents, and a decrease of 91 in the number of lives lost, compared with the totals of the preceding year. The summary shows also the ratio of fatal accidents and deaths to persons employed, the death-rate per 1,000 being 1,660 as compared with the higher ratio of 1.850 of the year 1887. This death-rate is more favourable than in any preceding year. The total number of persons employed in and about the mines under the Coal Mines Regulation Act was 534,945, of whom 3,935 were females working above ground. There were 821 fatal accidents and 888 deaths, the number of accidents being nine less than in the preceding year, and the number of deaths being 107 less. There was one fatal accident for every 652 persons employed, and one death for every 602 persons employed. These ratios are more favourable than in any preceding year.

The total quantity raised was 182,660,163 tons, of which 169,935,219 was coal and 8,635,032 ironstone, the rest being fire-clay, oil shale, and other minerals, being a total increase of 9,610,368 tons compared with the preceding year, the increase of coal being 7,815,407, and of ironstone, 1,065,114 tons. The coal miner's occupation is now more than twice as safe as it was at the commencement of the inspection, the average ratio for the first ten years ending 1860 being one death in every 245 persons employed ; for the ten years ending 1870 one death in 300 ; for the ten years ending 1880 one death in 425, whilst for the present year it is one in 602, a much more favourable ratio. A summary shows the ratios of accidents and deaths to the number o persons employed and tons of mineral wrought in each of the dis ricts, namely, 222,485 tons of mineral wrought for every fatal accident, and 205,698 tons for every death, as compared with the lesser quantities 208,494 and 173,919 tons respectively in the preceding year.

MONTANA MEETING.

In the midst of dealing with companies that are reporting deficits, or adopting the drastic policy of re-construction to meet urgent financial necessities, it is like a healthful breeze from the sea to come to the consideration of the Montana Mine, the eye of whose prosperity is not dimmed, and the natural force of whose productiveness is not abated. It is quite true the directors of the Montana Company have hard work, but it is pleasant work. Mr. Crowther says he gives to it the bulk of his time and the affection of his heart ; but he must remember that Montana is worthy of the one, and, at least, has some claim to the other. To work for a mine like Montana must be a labour of love ; and many are the directors who envy its prosperous condition, though few of their concerns there be that attain it. Working for a *successful* mine is so fascinating and so exhilarating, that though anxiety is added to the task, the compensating influences outweigh all others, and business life, in this direction at least, becomes a pleasure, and a half-yearly meeting of the shareholders an occasion to be welcomed and enjoyed. Mr. John Bayliss yielded to the soft influence until the dictates of ill-health compelled him to retire ; but he left his colleagues still under the spell of a mining enchantress, who, however fickle she has proved to other concerns, has at least been true to Montana. Perhaps she wavered somewhat in her affections in recent months when the mine has not given such large returns as of yore ; but once again Montana is re-asserting herself, and the story which the directors had to tell was one of a prosperity likely to be considerably accentuated in the immediate future.

The able speech of Mr. Stewart Pixley, the esteemed chairman of the company, may be said to have dealt with the past ; the forcible address of Mr. F. P. Crowther with the present and the future. The most important sentence uttered by the latter gentleman, and the one which touched the throttle valve of the whole matter was this :—"I consider that this report, whilst it conveys to you the lowest scale of profit recorded for many years past, virtually contains information of the greatest value to you as shareholders." His first announcement that the profits for the present quarter are roughly estimated at 21,600*l*. evoked a hearty cheer from the meeting. Out of this sum there will be liquidated the suspense account of 4,442*l*., and the expenditure on capital account of 2,000*l*., leaving 12,675*l*. to pay the increased dividend of 7½ per cent., and 2,783*l*. to carry forward. The reserve fund is invested in the business, and must remain there unless the shareholders choose to raise fresh working capital, of which the mine would be destitute but for its own resources.

The remarkable character of the workings of this mine may be judged from the fact that the lineal underground developments now measure 4½ miles, and as Mr. Bayliss intends to increase the number of his drills, and the directors to send him a fresh air-compressor, these developments will, in the present year, experience rapid expansion. Stress was laid upon the East Drumlummon vein, which, in a comparatively small space of ground, has added over 30,000 tons to the reserves. In fact, the reserves have increased in the six months from 182,000 to 215,000 tons. In the 700 level appearances at the last meeting were not encouraging, but in the 800—the present bottom of the mine—there is a shoot which is gradually increasing in size, about 100 ft. the whole distance—the ore body maintaining the average width of 15 ft., and assaying from $25 to $30 per ton. The counsels of the amateur critics of Drumlummon Mine are therefore in a fair way of being turned to foolishness, and Montana is triumphant once more.

The policy of the board is not to make sensational, but true, reports ; not to declare fanciful dividends in one half-year, and microscopic dividends in another ; not to force the shares to a fictitious price, and then let to them down to almost no price at all. If the shareholders want directors to do this they must change the board. The present administration will do no more than develop the mine in a proper manner, and keep the milling well within the reserves.

All the shareholders have not remembered that Mr. R. T. Bayliss, their esteemed manager, has been labouring under the difficulty of

having to put machinery into the new shaft, which debarred him from access to the lower parts of the mine. The inference from this is so obvious that we do not dwell upon it, but pass on to draw attention to Mr. Crowther's remark, that the mine is now earning from 17 to 18 per cent., whilst it is only paying 7½, the difference going to capital expenditure, by which the shareholders will in future largely benefit. On one point we certainly cast in our lot with Mr. Pixley as against Mr. Crowther, for we think that the visit of a director to the mines once a year is highly beneficial, from many points of view, which, when dealing in former issues with cognate subjects, we have been at pains to set forth. Unquestionably the visit of au expert of such great experience and high repute as Mr. John Darlington would be of more value than that of a director not possessing his mining qualifications; but we contend that one of the best ways by which the administration in London can keep touch with the direction abroad is by showing, through the medium of these occasional visits, that the directors appreciate the services of their manager, and enter into the spirit of his work. The shareholders were well advised at the meeting not to part with any portion of their holding, but rather, as one of them said, to take the preseut favourable opportunity of increasing it.

LIBIOLA COPPER CO.

At the meeting of this company, held yesterday, the most agreeable business submitted to the shareholders was the authorisation of the final dividend of 3s. per share, making a total distribution of 8s. for the year, or, as Mr. James said, at the rate of about 13 per cent. per annum. The present position of copper is discouraging, but Libiola shareholders will draw heart from the statement made, that even with this metal at 38*l*. per ton, a very substantial dividend can be paid, for the basis of calculation is made on what the mine actually did during the very worst periods of the copper industry, anterior to the advent of the Paris syndicate. We kuow that for years copper was about 40*l*. per ton, and that under the state of things produced by this abnormally low price many mines were obliged to shut down. It is therefore most re-assuring to hear responsible gentlemen like Mr. Dunnington Fletcher, Mr. Weir, of Henry Bath and Sons, Mr. K. H. James, and Mr. Arehbold, concurring in the statement that this company can pay satisfactory dividends even if copper should go below that price. The mines, meanwhile, exhibit no falling off, and they have the great advantage of being accessible to a port, and of being cheaply worked. We have proofs almost weekly that shareholders in mining compauies do not always know the precise geographical situation of their properties. It was therefore not without a touch of humour that Mr. Fletcher was at pains to describe where the mines really are. We wonder how many of the shareholders, prior to his explauation, could have taken honours in an examination on this point.

THE TRANSVAAL GOLDFIELDS.—4.

By a Cape Colonist.

To eomprehend the position of the Transvaal as affecting railways, it is quite as necessary to understand the political relations of South Africa as to consult the map. I will assume that my readers have a map of South Africa before them, and will therefore direct their atteution more particularly to the political position. It must be strictly borne in mind that the Boers, who are the governing power in the Transvaal, are blood relations to the Boers of Natal, the Free State, and the Cape Colony. The Boers in Natal are few iu number, and may be left out of the reckoning, and the Boers of the Frec State are so isolated and unprogressive that they may also be taken as of but little accouut. But the Boers of the Cape Colony are numerous, and owing to the Cape Colony being the oldest settled state iu South Africa, there has spruug up from these Boers a large and influential party who really are not Boers at all; they have become educated; mauy of them are highly intelligent, and have attained exalted positions on the Bench and in commercial circles: in a great measure they have almost abandoned the *patois* of the country, and write and read English fluently, and they have thus become a power in the land. Many of these have combined with the Boers proper, and formed a powerful political institution, known as "the Africander Bond." This institution was established about eight years ago, and at the outset it was intended to embrace the Dutch Africander element all over South Africa, but two incidents brought about a split which still exists. In the first place, the Transvaal Boers were angry with their Colonial cousins, simply because they were living contentedly under the British Crown when the War of Independence took place, and when the Gladstone Government, in a week moment handed back the Transvaal to the Boers after the Majuba affair. And in the second place, about three years ago, the Cape Colonial Government, at the instance (strange to say) of the Cape "Bond" faction, imposed a heavy tax on Transvaal tobacco brought into this colony for consumption. Although all this irritated the Transvaal Boers, the probability is that no severe friction would have occurred but for the recent gold discoveries. When these gold discoveries became an acknowledged and well ascertained fact it was at once seen that there must be railway communication between the new auriferous country and the older and more settled portions of South Africa. It was then that the Paul Kruger party played a card which is now bringing about a serious amount of ill blood, and it is because I believe it to be so necessary for English capitalists to understand this position that I lay these details before them. Having the power in their hands this party determined to get at the sea coast by rail through the Portuguese territory, the outlet being Delagoa Bay. And for this purpose they granted a concession to a syndicate to construct a line of railway from Delagoa Bay, through Barberton to Pretoria. The history of this concession is so long and intricate that it will be necessary for me to pass it over, and merely show the position of affairs as they stand at the present moment. A line has actually been constructed, and was opened last year, from Delagoa Bay to the Komati River, a distance of 52 miles, and that line is now the cause of uo end of bother and worry. There are various causes for this. To begin with the line is practically useless. It runs from a fever-stricken port into a wilderuess; it carries so little one way or the other that it does not earn sufficient to pay the wages of the employes; there is no commerce to feed it, and it is fast going to ruin. Besides all this it runs into a *cul de sac*. As far as the Komati River the constructiou was a very easy matter, but between the Komati and Barberton there are some 50 miles of mountain barriers. In these days of engineering wonders, mountain barriers present no obstacles, but in this case they are more formidable thau physical geography presents. In the first place the syndicate is said to be composed of German and Holland capitalists who do not appear to be able to raise the money. In the second place, British capitalists are very wary of sinking their money in a country where the Government is in an unsettled state. In the third place in order to spite the Cape Colonial Government, the Transvaal Government inserted clauses in the concession which handicap the colonial merchants. Iu the fourth place it is very questionable whether the concession is not in conflict with the London Convention, to which I alluded iu my last letter, and, in the fifth place, there is uo getting over the fact that although it is universally admitted that Delagoa Bay is the natural outlet for the Eastern portion of the Transvaal, it is well-known that the climate of Lorenzo Marques is so deadly that no Europeans can live there.

Taking all these circumstances into consideration, we naturally turu to the subject of approaching the auriferous regions of the Transvaal, by way of Natal on the one side and the Cape Colony on the other. It will be easily understood that the business men of both colonies have large interests in the Transvaal Goldfields, and are fairly running a race as to which shall reach that country first. So far as the colony of Natal is concerned the matter is comparatively easy. It is a Crown colony, and having only one trunk line running inland, they have quietly decided on extending their line to the Transvaal border with all possible dispatch. In this colony the case is far different on account of the political cousiderations. We have three ports which are the termini of our railways—Cape Town, Port Elizabeth, and East London. The western line from Cape Town runs right up to Kimberley, the Diamond Fields capital, and, at present, the nearest terminus to the Transvaal. Then we have the Midland line from Port Elizabeth, with a junction at Naauwpoort, which joins the Western line at De Aar, aud then the Eastern line, which runs from East London to the Free State border. During the last Session of the Cape Colonial Parliament the questiou of railway extension was keenly discussed. An effort was made to effect a junction between the eastern and western lines, aud so enabling the latter to get to Kimberley, but for local reasons it failed. Then the Transvaal was approached by this Government under the belief that they would gladly meet us by influencing the Free State to run a line through that country, and thus join our railways with a line to Johannesburg, the centre of the Witwatersrand gold-bearing district.

(*To be continued.*)

WEST ARGENTINE AFFAIRS.

The shareholders of the West Argentine Gold Company took a practical and businesslike view of the position of affairs as presented to them on Wednesday last. On the eve of great prosperity there has come a sudden falling off in the yield of ore to which the vicissitudes of mining have long accustomed us. The consequence has been a straining of the financial position; but the shareholders, like reasonable men, did not belabour the directors with their tongues for an occurrence utterly beyond their control, but were eager to cooperate with them in retrieving a position which we hold to be the reverse of hopeless. The property owned by the company embraces an area as large, if not larger, than the Principality of Wales, and it is only a small section of it, called "Carolina," that has yet been tested to any appreciable extent. From this property there has been raised 6,540 tons of ore, which, when crushed with a 10-stamp mill, produced 4,938 ozs., or, in money, 17,000*l*. Three subsidiary companies have been formed, and are working with every token of success. In these companies the West Argentine proprietors own 53,000 shares—an asset of considerable value, seeing that the original discovery on the Carolina reef advanced the shares of the parent enterprise to over 2*l*. 10s. each. To further test the Carolina reef, an adit level is being sunk 150 ft.; but the main

hope of the directors and shareholders is centred in the "seventh department," ore taken from which has yielded well in the Carolina mill, and later reports have confirmed the earlier intelligence. In the 'seventh department" greater facilities exist for working than on the Carolina reef; and the Buena Fé and the El Brillante Mines have been scarcely touched. The reefs are reported to be massive, and the mining prospects generally cannot be described by the impartial critic as other than highly promising. It is also to be remembered that the initial difficulties of setting on foot in a strange country a totally new enterprise have been overcome. The mill is there, all the mining appliances are there, an excellent and self-sacrificing manager is on the spot, and only in a single matter is the company deficient—the one thing needful.

To provide the needful, the old expedient of re-construction has to be resorted to, and the scheme submitted by the directors, and unanimously adopted by the shareholders, is so reasonable in its details, and so just in its consideration of the interests involved, that it cannot fail to meet with the cordial assent of those who were not present, but yet who will have the opportunity of reading our full report of the proceedings. The scheme, as briefly described by Mr. Jennings, the managiug director, is to take power to issue 100,000 5s. preference shares, bearing a cumulative interest of 10 per cent.; and if one half, or even less, of these shares are taken up, the financial position of the company will be strong, and the directors can address themselves to the work of developing the mines without the fear of having the bailiffs in the office. Only on one point could we offer a suggestion. It is proposed to make the calls payable 2s. on allotment, and 1s. on the 1st October next. The scheme would probably be more successful if the 2s. call were reduced to 1s.—in other words, if the directors showed the same consideration for the pockets of the shareholders as they have displayed in meeting the just claims of all interested. Mr. Hopwood, having summed up the position, asked the crucial question—Is this mine to be abandoned? The answer of the shareholders was "No." The logical sequence of such a reply is an application for the new shares.

FACTS AND RUMOURS FROM PARIS.

Although the markets have been well maintained at higher prices, and confidence seems quite restored, the actual approach of the settlement at Paris, at one period so much dreaded, appears to be creating some hesitation there, to say the least of it. Active dealings are abstained from pending the development of the situation for the better or worse, and the tendency at the close to-day was certainly dull. It is stated that a judicial inquiry has been ordered as to the position of the Comptoir d'Escompte. The report of the administrators affirms that the directors are responsible, but this has to be settled by law. A telegram, however, states that in view of this, the directors have agreed to hand over 20 million francs as a set off against all further liability. The Comptoir will, it is stated, be relieved from its contract with the copper syndicate, and it now depends upon the satisfactory realisation of the various assets as to what amount will be divided amongst the shareholders. Optimists assert that the difficulties are over, that the syndicate will be reformed, and that in less than a year's time all will be as before the recent crash. Without going to the other extreme, it is certainly safe to say that recent events, although carried through without such serious consequences as might have been, and, indeed, were expected, will leave their mark behind them.

THE NEW BOARD OF DICKENS CUSTER.

When the shareholders of the Dickens Custer Company met yesterday, it was their evident determination to have a good working board. In the gentlemen selected, we think they have secured men who will justify the wisdom of their choice. They have wisely retained a proportion of the old directors, as well as secured the infusion of new blood, upon which shareholders are ever ready to fall back on the first occasion of their misfortunes, and when pecuniary salvation is the question of the hour. They have retained the services of the best members of the old board men like Mr. Wolseley, Mr. Bolton, and Mr. Masters—whose experience will be invaluable to their new colleagues, and the gentlemen—whom the latter have displaced—notably Mr. Bentinek, M.P.—will, as the old song says, "never be missed." It would have been simply suicidal not to have re-elected Mr. Wolseley, Mr. Bolton and Mr. Masters, and we congratulate the shareholders on the discretion they showed in electing as their new colleagues Col. Robinson, Mr. Ball and Mr. Lord. Col. Robinson is widely known, and universally respected, and his name will give confidence, not merely to the shareholders, but to those hereafter who may join the company in that capacity.

THE INDIAN BUDGET.

The Indian Budget proposes a New Sterling Loan for 3,750,000*l*., probably 3 per cent., under the Oude and Rohilkund Railway Act, besides an Internal Loan of Rs.2,500,000 for dock works at Calcutta and Bombay, and municipal waterworks. It also proposes to draw during 1889-90, 14,690,000*l*. of council bills, or 600,000*l*. more than for 1888-89, but assumes that the rupee, as a matter of exchange, will rule at the lower rate of 1s. 4⅛d. The surplus is estimated at Rs.160,000, including Rs.1,103,000 for special defence works. The deficit for 1888-9 was Rs.202,000, including Rs.818,000 for works, and that for 1887-8 has been closed at Rs.2,028,000, of which Rs.1,059,000 was the expense of the conversion of the Four per Cent. Sterling Debt, whilst Burma military expenses, opium and salt have all been unfavourable.

NORTH AUSTRALIAN MINING CO.

A DISAPPOINTMENT.

Not wisely, but too well, have the shareholders in the North Australian Miniug Company invested their money. We are afraid the prospect of seeing auy of it back is remote. The prospectus was couched in the major key; the speech of the chairman at the meeting on Thursday in the minor. In fact there was very little major, and a good deal of miuor at the meeting throughout. The reports of the manager, originally couched in the language of rejoicing, have latterly breathed nothing but the blackness of desolation. The former have been put on the shelf to cool, and the latter are now submitted for the consumption of the shareholders with what appetite they have. The eulogistic report of the Hon. J. C. F. Johnson, one of the Australian directors, has not borne fruit; and though the whole of the territory possessed by the company is distinctly metalliferous, yet the property seems to be, like a tree waving with golden fruit which is scarcely within the shareholders' reach. Wherever success has been predicted, failure has resulted, and the slight gleam of success that was referred to at the meeting has turned up from a totally unexpected quarter. The manager is made the scapegoat, though the shareholders will not hold the board guiltless. No permanent or payable lode has been found upon the property, and meanwhile the company is eating off its head. The working expenses are going on, the capital is being reduced, and the returns are nil. Is there any truth in the remark of a shareholder, that the boards in London and Australia are at variance? Of all the gentlemen who spoke at this meeting we know but of one who is capable of seizing the reins and conducting the team with anything like business ability and commercial aptitude. That gentleman is Mr. Hodgkinson, and the sooner the shareholders press him into their service as a director the better, though it is open to doubt whether he will consent to serve. We note the remark of Mr. Kenneth Haweis James, that miniug is a gamble, but the directors did not say so when they endorsed certain specific statements in the prospectus respecting which the shareholders have every right to demand an explanation.

BRITISH WATER-GAS SYNDICATE, LIMITED—AN INVESTMENT OF PROMISE.

The favour with which the British Water-Gas Syndicate, Limited, has been received by the public, and by the discerning portion of the Press, certainly appears to be merited when the prospectus is subjected to close scrutiny and analysis. In the first place, it has a strong and influential board, and in the next, the official appointments from first to last are calculated to give confidence to investors. The object of the syndicate is to secure and work a number of well-known water-gas patents for improvements in the manufacture of gas for illumniating, welding, glass smelting, and all metallurgical purposes which Mr. Samson Fox, the chairman of the company, has purchased, and also other patents set forth in the prospectus. Only failure has attended the efforts hitherto made to manufacture and apply water-gas on a commercial scale, but it is claimed for these combined inventions that they have, beyond all doubt, proved that "pure water-gas, when used as an illuminating medium in combination with the Fahuejelm Magnesia Comb, the English patent rights of which are secured to this company, gives a light in every way superior to coal-gas, and yet having all its convenience of application, and rivalling in brilliancy the electric light, can be manufactured at under 4d. per 1,000 cubic ft., after allowing for cost of production, wages, wear and tear of plant, and all contingencies."

Mr. Samson Fox, the well-known inventor, has erected the first plant of the kind in this country at the Leeds Forge, and has revolutionised the previous means of working mild steel, production of steam, and the illumination of works. An enormous saving has been effected by this plant, which, in that establishment alone is calculated at over 10,000*l*. a year, although it is well known that in Leeds the price of gas is as low or lower than in any other populous centre in the kingdom. Water-gas is, in fact, of universal application, and testimony has come from all parts alike to its efficiency, its economy, and its utility. In addition to the large revenue that may be expected from patents so valuable, and of such general service, the company will grant district licenses, though with a distinct view to the formation of subsidiary companies. Negotiations with this view are already on foot with important manufacturers for their respective localities. In securing the patents of Mr. Alfred Wilson, of Stafford, the company is to be congratulated upon a good purchase for the list of works and firms employing his generators, as given in the prospectus, is as solid a testimony to their worth as could be adduced. This gentleman's services have been secured as general manager for five years, and the shareholders may be satisfied that the scientific and practical direction of their affairs is in able hands. At the same time Mr. Bernard Dawson, whose patents have also been secured, will act as London agent. The purchase price has been fixed at 217,250*l*., payable in shares and cash. The capital of the company is 300,000*l*. in 60,000 shares of 5*l*. each. The list will open on Monday, and close the same day at or before four o'clock, and we understand it is the avowed intention of the directors, as far as possible, to deal

with all applicants for shares in a just and impartial spirit. The investment seems to be one that for all reasons can be recommended.

THE SILVER MINES OF THUNDER BAY.

The new silver region of Thunder Bay, near Port Arthur, Ontario, Canada, bids fair to create no little sensation in the commercial world. A report to the effect that ore has been discovered of the value of $22,000 to the ton seems scarcely credible, but geologists and mining experts of repute assert it as a fact. It is not, therefore, to be wondered at that many mouths have been made to water, or capitalists are flocking into the country. At present the field is chiefly occupied by the 'cute and enterprising Yankee. One mine alone, we are informed, is making a daily output of $30,000—equal to about 160,000*l.* a month. Our readers may gather some idea of what this means, when we say that properties with ore yielding $7 to the ton, are considered splendid investments. There appear to be excellent facilities for working the properties in this district, timber being abundant and cheap for all purposes, and water never failing. The Port Arthur district looks as if it would very shortly become one of the most important mining districts of the Dominion.

THE MONEY MARKET.

City, Friday Evening.

During the week the Money Market has been easy, contrary to expectation and precedent, for the close of the financial year is generally preceded by a demand for, and an advance in the value of money. It is true that yesterday, assisted by pay-day on the Stock Exchange, and the fact that the payment due on 2,200,000*l.* of Treasury Bills withdrew on balance between 600,000*l.* and 700,000*l.* from the market, the inquiry for money at call and for short loans drove many to the Bank; but against this must be set the fact that discount relapsed another $\frac{1}{8}$ per cent., making the quotation for three months' bills only $2\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. under the minimum. The Bank's resources have been strengthened, and a large amount of gold is on the way from different quarters, so that when the year has turned the position promises to be one of extreme ease, if only temporarily. The dividends due on the Funds on the 5th will be payable on the 6th April with such proportion of the Reduced Three per Cent. as the public may by the 30th inst. (to-morrow) elect to receive in cash at the premium of 2s. 6d. per cent., probably about four millions. The exchange have receded, especially with France, and the rate in London have fallen back to 25.25. the nominal par. The bank return shows an increase in the stock of bullion of rather less than the amount imported, viz: 352,000*l.* and as the note circulation has increased 570,000*l.* the reserve is less by 243,000*l.* at 15,126,000, or $41\frac{3}{8}$ per cent. being nearly 1 per cent. worse. The puplic deposits have declined, but the private deposits have augmented 376.000., and the private securities, 480,000*l.*

Rates for money have further receded to-day, and that for loans is now more in unformity with discount quotations, which for three, four and six months' bills are $2\frac{3}{8}$, while as to short money this afternoon was not better than $2\frac{1}{2}$, recent borrowings and Treasury disbursements having for the time being flooded the open market. The Paris exchange is cabled at 25.26.

The Bank has bought to-day 11,000*l.* in gold, and the India Council specially sold a small amount in bills on Madras at 1s. 4 11-32d. Bar silver was flatter at $42\frac{3}{8}$d., and dollars at $41\frac{1}{4}$, while rupee paper was steady.

Business at the Stock Exchange during the past week has been restricted by the arrangement of the fortnightly settlement, but as stock proved scarce, contangoes light, and money in plentiful supply, prices quickly advanced and continued fairly buoyant. On Foreign Government Bonds contangoes ranged from 2 to 4 per cent., with a "back" on Russian of — per cent., and on American Railway Securities from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. was obtained. There has been no striking alteration in political affairs, but the week has unfortunately been marked by the "homegoing" of John Bright, a man universally respected, even by those who were his political foes, and expressions of sympathy with the family have been received from the highest to the lowest in the land. The public have been chary in dealing with Foreign Government Bonds, although a greater amount of confidence has been expressed with regard to the financial crisis in Paris. The official liquidators of the Comptoir d'Escompte are endeavouring to make the directors responsible for the loss made by that establishment, and a judicial inquiry has been ordered, but no decision has been arrived at with regard to the Société des Metaux. The Funds and Indian Government Securities have risen $\frac{1}{8}$ to $\frac{3}{8}$, and Colonial Inscribed Stocks, $\frac{1}{4}$ to $\frac{3}{4}$. Foreign Government Bonds rallied $\frac{1}{4}$ to $\frac{1}{2}$, with special advances of $2\frac{1}{2}$ in Greek and Egyptian Preference Loans, and $1\frac{1}{2}$ in Hungarian and Ottoman Defence Loans. South American Loans were also firmer, and the difficulties between the Finance Minister and the bourse at Buenos Ayres are in a fair way to a settlement, but the Ministerial decree respecting operations in the gold premium will still remain in force. Home Railways have shown more buoyancy than all the other markets, and Brighton Deferred have risen 5; South-Eastern "A," $3\frac{1}{2}$; North-Eastern, $3\frac{1}{4}$; and Chatham, Sheffield, South-Western, Midland, and Great Western, $1\frac{1}{2}$ to $2\frac{1}{2}$, and the rest, $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. American were dull and listless, and but trifling alterations are recorded. Grand Trunk Stocks were very good, and Mexican and the bulk of the Miscellaneous department closed at slightly enhanced value. Cable Stocks being very good on dividend rumours.

The tendency to-day has again been upward, but not to such a marked extent as characterised yesterday's markets; the buying being more of an "inside" character. The Funds were easier, the cash price for Consols going to $98\frac{1}{4}$, $\frac{3}{8}$, or $\frac{1}{8}$ below yesterday's price. The Chancellor is said to be offering to the general public $\frac{1}{2}$ per cent. better terms for the conversion of Reduced into Local Loan Stock, than he has offered to bankers and brokers. Foreign Government Bonds were good, the feature being the advance in Egyptian Unified, which at one time rose to $90\frac{1}{2}$, finally closing $\frac{3}{4}$ higher. This is due to the rumour that the Bank of England will pay the coupons, hitherto cashed by the Comptoir d'Escompte. The Preference Loan, however, was a shade weaker, but other International issues were $\frac{1}{8}$ to $\frac{1}{4}$ better. Peruvian Bonds lost ground. A Reuter's telegram from Buenos Ayres states that the Exchange on London is $29\frac{1}{16}$d., and on Paris 3.06f., both for paper currency. Home Railways were irregular, but the majority of the movements were favourable, Chatham Preference taking the lead with a rise of $1\frac{1}{2}$. South-Western, Midland, and North-Eastern following with a rise of about 1 and the others about $\frac{1}{4}$, excluding Brighton "A," which lost $\frac{1}{2}$ per cent. of yesterday's advance, and Taff Vale, which fell 7, and Hull and Barnsley, $\frac{1}{4}$. American Railway Securities were lifeless, and closed weak in response to New York quotations. It is now stated that the directors of the Union Pacific will "pass" the dividend at least for the present, and the shares have fallen $2\frac{1}{2}$. In other cases the decline ranges from $\frac{1}{4}$ to $\frac{3}{4}$, excepting Denver issues, which closed remarkably firm, the Preferred issue improving $1\frac{1}{8}$. Graud Trunk and Mexican Stocks were neglected, but firm in tone. Brewery Shares were in request for investment purchases, but the whole of the Nitrate group fell $\frac{1}{2}$ to 1, with a reduction of $2\frac{1}{4}$ in Primitiva Nitrate Shares.

Annexed are the final quotations to-day:—Consols Account, $98\frac{1}{4}$, $98\frac{3}{8}$; Egyptian Preference, $104\frac{3}{4}$, $105\frac{1}{4}$; Egyptian Unified, $89\frac{7}{16}$, $89\frac{11}{16}$; French Four-and-a-Half per Cents., $103\frac{1}{2}$, 104; Hungarian, $85\frac{3}{4}$, 86; Italian, $95\frac{5}{16}$, $95\frac{7}{16}$; Mexican, $94\frac{1}{4}$, $94\frac{3}{4}$; Peru Five per Cents., $13\frac{3}{8}$, $13\frac{1}{2}$; Peru Six per Cents., $14\frac{15}{16}$, $15\frac{1}{16}$; Russian, 1873, $102\frac{3}{8}$, $102\frac{5}{8}$; Portuguese, $65\frac{9}{16}$, $65\frac{11}{16}$; Spanish, 75, $75\frac{1}{8}$; Turkish, 1871, 90, $90\frac{1}{2}$; Turkish Defence, 102, $102\frac{1}{2}$; Caledonian, $115\frac{1}{4}$, $115\frac{1}{2}$; Great Eastern, $74\frac{1}{4}$, $74\frac{1}{2}$; Great Western, $155\frac{1}{2}$, $155\frac{3}{4}$; Brighton "A," $148\frac{1}{4}$, $148\frac{1}{2}$; North-Western, $180\frac{1}{8}$, $180\frac{3}{8}$; Metropolitan, 85, $85\frac{1}{2}$; Metropolitan District, 37, $37\frac{1}{4}$; Midland, $139\frac{1}{8}$, $139\frac{5}{8}$; North British $56\frac{3}{4}$, 57; North-Eastern, $169\frac{1}{8}$, $169\frac{3}{8}$; South-Eastern "A," $113\frac{3}{8}$, $113\frac{5}{8}$; Hull and Barnsley, 34, $34\frac{1}{2}$; Grand Trunk, $11\frac{5}{8}$, $11\frac{3}{4}$; Ditto First Preference $73\frac{3}{4}$, 74; Ditto Second, 54, $54\frac{1}{4}$; Ditto Third, $29\frac{1}{4}$, $29\frac{1}{2}$; Canadian Pacific, $51\frac{7}{8}$, $52\frac{1}{8}$; Mexican Ordinary, $44\frac{1}{4}$, $44\frac{1}{2}$; Denver, $16\frac{7}{8}$. $17\frac{1}{8}$; Erie, $27\frac{15}{16}$, $28\frac{1}{16}$; Milwaukee, $63\frac{1}{4}$, $63\frac{1}{2}$; Lake Shore, 103, $103\frac{1}{4}$; Louisville, $62\frac{3}{8}$, $62\frac{5}{8}$; Atlantic First, $33\frac{1}{8}$, $33\frac{3}{8}$; Ontario, $16\frac{7}{8}$, 17; Ohio, 21, $21\frac{1}{2}$; Norfolk and Western, $50\frac{5}{8}$, $50\frac{7}{8}$; Reading, $21\frac{1}{2}$, $21\frac{3}{4}$; Reading Bonds, $82\frac{1}{2}$, 83; Union Pacific, $62\frac{1}{2}$, $62\frac{3}{4}$; Wabash Preference, 26, $26\frac{1}{4}$; Ottoman Bank, $11\frac{7}{8}$, $12\frac{1}{8}$; Anglo-Telegraph, $50\frac{1}{4}$, $50\frac{3}{4}$; United Telephone, $15\frac{1}{4}$, $15\frac{1}{2}$; Hudson's Bay, $21\frac{3}{8}$, $21\frac{5}{8}$; Suez Canal, $88\frac{1}{2}$, 89; Guinness, $30\frac{7}{8}$, $31\frac{1}{8}$; Allsopp's, $8\frac{3}{8}$, $8\frac{5}{8}$; Bryant and May, $12\frac{3}{4}$, 13; Nitrate Railway, $24\frac{3}{8}$, $25\frac{1}{8}$; Hyderabad (Deccan), $9\frac{1}{2}$, $9\frac{3}{4}$.

MORUYA GOLD AND SILVER MINING CO., LIMITED.

The directors have pleasure in advising receipt of the following cablegram from the manager at the Moruya Mine, relating to the official assays obtained from the Big lode in No. 2 shaft: "The Sydney Mint assay of this sample gave 4 ozs. of gold and 15 ozs. of silver per tons of ore, and the Mines Department assay gave 4 ozs. of gold and 33 ozs. of silver per ton of ore." On the 24th November last, the value of the lode, for the length of the No. 2 shaft only, was estimated at 160*l.* per fm. for gold and silver; but according to the above assays the value is now 294*l.* per fm. Should the mine continue to improve in this manner, the capital necessary to develop the property will be but one fourth of the amount that was originally contemplated.—W. M. Borradaile, Secretary.

HYDERABAD (DECCAN).—Advices from the company's representative state that the Nizam's Government, under the advice of the Government of India, have agreed to the terms provisionally arranged in England, in December last, between the Nawab Mehdi Hassan and the Concessionaires, with some additions, which will in all probability be arranged. The chief points agreed are:—That the concessionaires are to provide 150,000*l.* additional capital to be represented by deferred shares. The prospecting period is, at the option of the company, to be extended for an additional two years. All claims between the Government, the company, and the concessionaires, arising out of the obtaining of the concessions, the formation of the company, or dealing in or with its shares, are to be released.

Messrs. Garle and Harris, of 4, Tokenhouse Buildings, notify that they have taken into partnership Mr. David Russell, and the style and title of the firm will in future be Garle, Harris and Russell.

Commission on Mining Royalties.—In the House of Commons last night Mr. Conybeare asked the First Lord of the Treasury whether he could now state the terms of the reference which he would propose for the Royal Commission on Miuing Royalties; and how soon he proposed that it should be constituted and commence its labours. Mr. W. H. Smith said that he was not yet in a position to answer the question.

Mutual Reserve Fund Life Association, of New York.—The year's record reveals the following prominent figures:—New business: 13,251 applications were received, aggregating insurance for 8,457,535*l.*; 12,124 policies were issued, covering aggregating insurance for 7,783,737*l.*; 777 applications were rejected, covering aggregating insurance for 458,962*l.*; 350 applications were held for further information, covering 214,836*l.* Total income for 1888, 557,836*l.* Mr. W. H. Hayward is the general manager for Great Britain.

Publications Received.—The Institution of Civil Engineers: "The Use of Heavier Rails for Safety and Economy in Railway Traffic," by Christer Peter Sandberg, Assoc. M. Inst. C.E. (25, Great George Street, Westminster, S.W., London); "Worthington on the Permanent-Way of some Railways in Germany and in Austria-Hungary;" "Powles on the Motive Power of the River Rhône at Geneva;" "Lopes on the Reparation of Betchworth Tunnel;" "Gloyne on the Discharge of Sewers;" "Capper on the Speed Trials of British War Vessels;" "Aspinall on Friction of Locomotive Slide-Valves."

REPORTS OF MEETINGS.

THE ROBURITE EXPLOSIVES CO., LIMITED.

RAPID PROGRESS OF THE BUSINESS—IMPORTANT ORDERS GIVEN AND EXPECTED—LANCASHIRE SHAREHOLDERS IN OPPOSITION—REPORT ADOPTED BY LARGE MAJORITY—ADJOURNMENT OF A FORTNIGHT FOR CONFERENCE.

THE third ordinary general meeting of the company was held at Cannon Street Hotel, London, E.C., on Tuesday, "to receive the report of the directors, and the accounts to the 31st December, 1888, to elect directors and auditors, and to transact the general business of the company."—Lieut.-Genl. Sir John Stokes, K.C.B. (chairman of the company), presided.

Mr. H. A. KROHN (secretary) read the notice calling the meeting, and also the minutes of the last meeting.

INCREASING MANUFACTURE.

The CHAIRMAN, who was received with cheers, said: I propose, "That the report of the directors be adopted, and the accounts passed." This report naturally comes down to a few weeks ago, and I think it will interest you to hear the progress the company has made, which is to be measured, I suppose, by the amount of sales that we make in the time. In the year 1888, 835 lbs. per working day had been the highest made in any month: as a matter of fact, only one month had given that high total. It had ranged from 320, 390, 715, up to 835 lbs., which would be really the highest amount per working day of any average of months in the past year; whereas in January, 1889, the average rose to 875, and in February to 1,158 lbs.; and for the first 22 days of this March it has been 1,221 lbs.—showing a very steady increase during the present year. (Hear, hear.) On that subject I think it will be opportune for me to say that in commencing a new business you cannot jump into very large sales.

OBSTACLES AT THE START.

You have to make way with certain people, and against certain people. You have to make way with the people who own mines and quarries, &c., who want to employ your explosive. You want to persuade them to use what you have to offer them, and you have to work also with the men they employ, for they are full of prejudices, and unwilling to take a new thing. In our experience we know that they put forward most fanciful and untrue objections to the explosive. even after we have proved the fallacy, the utter want of foundation of their allegations, but still these same objections crop up, and they object to use this new stuff. We have a very remarkable instance of that quite recently. As announced in a pamphlet you received, but a few weeks ago, there had been a very great outcry in a colliery against roburite on account of the poisonous nature of the fumes, which we have always maintained to be an unjust accusation. The fumes are harmless, and that is one of our strong points. 1,700 men went out on strike and refused to work until the stuff was withdrawn from the mines. The owners held out against this. The matter was settled, and the contending parties came to an agreement that the question of noxious fumes should be investigated, and an eminent analyst was to be consulted. That investigation has been made, but as the report has not been published I am not in a position to give it to you, but we know that the allegations of the men, and the poisonous nature of the fumes has not been sustained. That gives you an instance of the difficulties we have to contend with in getting the miners themselves to take it. In spite of that we have that increase, because the owners are confident that it is the right stuff to use.

COMPETITION.

Then, again, I said we had to contend against certain parties, and those are naturally the people interested in the use of other explosives. They are doing all they can to discredit roburite, and we have still, and have had a constant fight against them. I have shown you the daily average has increased, and in the third week of March we sent out 4¼ tons—the highest quantity we have ever delivered yet in a week. During last week at first the issue was only 1 ton, less than a ton, 1½ tons, 2 tons, and so on per week. We began with 2 tons in January, 3½ in February, and here we have in the month of March 4¼ in one week. (Cheers.) As that has gone on increasing it will, I hope, continue to increase, and certainly we have every belief in the value of our explosive. It will interest you to know that we have largely advertised in the newspapers, though I am not certain that we have got much benefit from that, but we have adopted the expedient of sending men to experiment in the different mines and quarries.

EXPERIMENTS.

We have sent experts during the time the stuff has been available to 142 collieries, quarries and mines scattered over different countries; for instance, there have been 46 of these experiments in Lancashire, 32 in South Wales, 26 in North Wales, 8 in Durham, 14 in Yorkshire, 8 in Cumberland and Westmoreland, making 142 in all, and they have in that time expended nearly 1 ton of roburite, and nearly 5,000 detonators, and that there were many experiments in each of those places. In one place the man remained 23 hours and fired 80 shots. In Scotland there have also been experiments conducted by a trained man, and another agent is a mining engineer who carries through the experiments for himself.

WE HAVE NOW 153 ACCOUNTS

opened with the users of roburite, some of them embracing from 16 to 18 collieries in one account, so that I think the active pushing of the stuff will give you satisfaction. With regard to the colonies, we are not getting on so well as we could wish. The great difficulty with them is this—the great pull which roburite has over other explosives is that we can send out the chemicals to the colonies as chemicals, and not as explosives, and thereby save a great deal of expense; but when we do so we must have the means of mixing the ingredients and selling them on the spot, and therefore agents in the colonies are not what we require. We require the establishment of branch companies which will undertake the cost of setting up small factories for the mixing and distribution of the ingredients when we get them. We get our profit either by charging a royalty on what they take, or on the prime cost of the ingredients we send out to them. We stipulate that they shall take all the ingredients from our factory in England. Therefore we get our profits on the stuff sold in the shape of ingredients, instead of in the shape of mixed roburite. This will eventually bring in a very large profit, but the very fact that we have to take all these preliminary arrangements, and send out the stuff, and have experiments made in the colonies operates against our immediate success; but business is coming, and I think we have all the elements of a commercial future in the colonies. In very close connection with this part of what I have to say we had the prospect of obtaining from the late chemist of the company a very inexpensive mode of producing the nitrate of ammonia of which the bulk of your ingredients is composed, but the offer was shackled with a very large demand in cash and shares for the patents.

CHEAPENED PRODUCTION.

Well, we did not like to swallow this demand, and called in Dr. Roth, and on his advice we rejected that system altogether, and he himself devised a system which we are now putting up in our factory by which we shall reduce the cost by some 12*l*. or 14*l*. a ton, which of course means either a much larger profit to the company or (which I think the wiser course) a large reduction in the price of roburite, which will enable us more effectually to compete with other explosives. Dr. Roth has given us his services for some months in order to improve and cheapen the cost of roburite, and he has other things in view, which he is going to hand over to us by which we shall overcome a very great difficulty with regard to detonators. I must say that Dr. Roth has very liberally placed this new invention at our disposal free of charge. (Cheers.) He at first asked for a sum of money, but we demurred to that, and put it at our service free of charge. My modesty ought not to allow me to say it, but the condition which he annexed to it was that I should remain chairman of the company, because he thought I was working the concern to the best advantage, and therefore I do not hesitate to mention that point—(cheers)—though I would rather not have done so.

LARGE PROBABLE ORDERS.

You are aware that we held patents under our original purchase in Great Britain, India and the Colonies, but some of the patents in foreign countries are in the hands of the original vendors. We have the offer of these patents for a certain sum in money or shares, and the countries offered to us are France, Spain, Italy, Greece, and Turkey, and as we have also openings of larger increase of business in Spain and Italy, we were extremely anxious to acquire these patents, but we did not wish to embark in them a large amount of capital until we had secured the business. Therefore, we have obtained, at a very moderate rate, the option of purchasing these patents for three years, and the right to sell roburite in those countries on the payment of a royalty. Thus, you perceive that any expenditure we had incurred is dependent on our getting large orders, which of themselves will put us in a position to pay the royalty, and to make very handsome profits for you. We are already in negotiation for orders in those countries for over 1,000 tons. That simply means 10 per cent. on the ordinary shares, and, therefore, the importance of this branch of the work which we have carried out to you within the last few months must be obvious. We have touched in the report on the question of the profits hitherto made on the sale of roburite. Of course if we could have jumped at once into a big business we should no doubt have had large profits to show you, but you cannot expect when you have to contend with the influences I have been mentioning suddenly to have a large business. (Hear, hear.) When you get a business growing at the rate ours is growing it

HOLDS OUT THE VERY BEST HOPES THAT YOU WILL REAP A DIVIDEND SHORTLY.

Certainly if we get these orders that I have alluded to that dividend will come. You will be like Achilles springing armed from the sea, but I do not see how any gentleman can suppose that after working under great difficulties for four months in the year they could expect a large profit to divide. It is not in the nature of things.

WHERE THE ORDERS COME FROM.

There is one thing I should like to say about the orders received, and that is, the locality for which we have got them. It is a very striking testimony to the activity of our employés at Gathurst, especially of our general manager, that more than 50 per cent. of all the roburite we have disposed of has come from the district immediately around our factory. It shows that the miners and mine owners of this district have been thoroughly well worked, and that they have been left to appreciate what we have to offer them. I ought again to call attention to the report of the Home Office Inspectors. One of the most difficult points an explosives company has to deal with lies in the relationship with the Government. The Government are, of course, anxious that there should be no danger or accident, and they lay down the most minute regulations not only for the working and manufacturing of the explosives, but for its transport to other places, and the mode in which it is given out, and every possible detail. You do not move a finger without having to conform to some regulations, which if you do not your company will be fined. I think in presence of such stringent regulations the testimony borne by Col.-Major Cundill and Col. Majendie that minute attention is paid to the minor details of your factory is most important. (Cheers.)

Col. GERARD SMITH (director) seconded the motion.

ACCOUNTS.

Mr. GOLDBERG: Will you permit me to ask you some questions as to the balance-sheet. First, why have the calls in arrear, 7,521*l*., not been called in? How long have they been in arrear, and what steps have been taken to collect them? On what date was the loan from the bankers obtained, and for what purpose—2,500*l*.? What are the stock-in-trade and stores, 6,074*l*., and have they been taken at cost or selling price? How much is stock, and how much plant? Of

what do the bills receivable consist? If they are ordinary trade bills I am satisfied. What are the travelling expenses—415*l.*? In the trading account on the debtors side you will find unproductive labour, 480*l.* What does that mean? and what is the item of experiments and gratuitous supplies?

ASTOUNDING CALLS REDUCED BY ONE-HALF.

The Solicitor: The amount of calls in arrear since December 31st has been reduced to about one-half. Some of the arrears are from last November, and some from the previous June or July. Proceedings have been taken against all shareholders with the exception of two. I am getting in the calls as fast as possible, and hope still further materially to reduce them.

Mr. Sneath (Price, Waterhouse and Co.): As your auditor, it is rather unfortuuate that these questions should be asked without notice, because, had notice been given, I would have had all the documeuts with me as to the bankers' loan—it existed on 31st December, and so appeared in the accounts, but I cannot remember the date it was drawn.

The Chairman: That is a floating account—sometimes more, and sometimes less. In a business of this kind, where you have to buy iugredients much in advance, you will understand that to get accommodation from your bankers is a convenience. A few days afterwards it was only 1,000*l.*

Mr. Sneath: The roburite is taken at cost, and not at selling price. To that effect I have the assurance of the manager.

Mr. Bigg-Wither (manager): Aud I reaffirm that assertion. It is stock and stores.

Mr. Sneath: I cannot separate the items. The bills receivable have been taken by the directors with interest from shareholders in payment of calls. Travelling expeuses represent the expenditure under the head of managers, directors and agents. As to unproductive labours, you have watchmen and various other men not actually employed in manufacturing. As to the experiments, that represents the cost of some condemned roburite.

Mr. Goldberg said he believed they had a very good property, which only required prudent aud economical management to achieve great success. He objected, first of all, to the balance-sheet, and next to the matter. As to the form, they gave a trading account, and that account, if not intended to mislead, was apt to mislead. They had spent uearly 8,000*l.* to earn 1,600*l.* He quite agreed with some of the expenditure in the establishment of the business of the company would not recur, and might be distributed over a number of years, but expenditure such as recurred every year ought not be put to the trading accouut. He would ask any business man here if they would allow an accountant to make up such a balance-sheet as this and such a trading account; and he was astounded that a firm like Price, Waterhouse and Co., should have drawn up such an account. No doubt they had sheltered themselves behiud a proviso they had made in their certificate, "uuder the special circumstauces of the company's business during the year." What were the special circumstances? They were the circumstances which ordinarily occurred in carrying on any business, and why directors' fees, 2,500*l.*, should be charged to capital account he could not understand. Now, a word about the matter.

RECEIPTS AND EXPENDITURE.

The directors have received 174,000*l.* in cash and spent 155,000*l.* He assumed that that expenditure had been properly made. What had they done during the eight mouths? 19,000*l.* was left. They had spent 13,000*l.* to earn 157*l.* and to make a loss of 7,000*l.* or 8,000*l.* They have spent a large sum in directors' fees, which the directors might have forborne during the earlier stages of the company. They took their emoluments knowing all the time the company was losing capital to a large extent. (No, no, and Hear, hear.) He thought the calls in arrear had been satisfactorily explaiued, but he would like to know if the bills given by shareholders who were debtors were likely to be met. It struck him that the loan from the bankers of 2,000*l.* was made to show the company in a good position at the end of the year. The balance-sheet showed 2,500*l.* from the bankers, and the cash in hand showed 2,585*l.*—therefore the company's money was 85*l.* They had all received a circular from the Laucashire committee, which reproached the directors with having badly managed the concern, though he was quite sure the directors desired to do the best they could for the concern. He was certain they all desired to make the company a success, but they had not managed to achieve it. The answer they made was somewhat ludicrous. They said "If we have mismanaged your affairs we have satisfied the Government inspector." It was not for him to lay down a scheme of management—(laughter)—but he thought the directors should tell them what they intended to do in the future, and how they would cut down their expenditure. They must tell how they proposed to increase their receipt. and then they would approach the question with open minds and fairly consider what there was to be done. He was afraid that a very active opposition had been pressing hard upon the directors for some time, and that they had been asleep—aud a very expensive nap it had been. (Cheers.)

AN AMENDMENT.

Mr. Malcolm Guthrie: I rise to propose an amendment:—"That the accounts be received, but not adopted." The chairman has given you a very spleudid dividend in hope, but not in cash. Lancashire shareholders are not satisfied with that kiud of payment. The chairman says you cannot jump into a big business all at once, but why then did he put up such immense works at Gathurst? It is the ordinary course of businesses to be developed on the gradual scale. The Lancashire shareholders have been in communication with each other lately, and had arrived at certain opinions, and were prepared to make certain recommendations as to the future conduct of the company. Circulars have set forth what these recommendations are. We think that a business of this kind cannot be conducted properly from London when the centre is at Gathurst. The orders all go to Gathurst, and the management should be there. Nine directors are not required, and four or five at the outside would be ample. These gentlemen are all capable, able and respectable, but they rather hinder one another. I think if we tried we could get men more acquainted with the mining industries than the present board. These gentlemen do their best, but the organisation of the company is not what it ought to be. The saving effected by the removal of the management to Gathurst would almost be a dividend in itself. We believe they could save from 2,000*l.* to 2,500*l.* a year in the working expenses.

MANAGER ATTACKED.

The general manager at Gathurst is most estimable, industrious, well-liked, and thoroughly honourable, but I do not think he is the right man to have been put in that position. He should have been a man acquainted with the mining industries. If an utter stranger comes into a good business, and does not know the "ropes," he stands at a disadvantage. Therefore, it will be far better to engage a man who knows more of the trade. There is a conspicuous weakness in the arrangement of our agencies. I do not say there are not some good men in the right places, but the general opinion is that the agencies are not sufficient, and that you have not the right men. The colonial business has not been well-managed, and altogether we make four-tenths of a penny profit on the roburite out of all the expenses that have to be paid. We can only come to the conclusion that the business has not been as well-managed as it might have been. I mean my amendment to imply a change of policy, which also implies a change of management. I do not wish the directors to take this as a vote of censure on themselves. If the amendment is not carried I shall demand a poll.

Mr. Barnes: I second the amendment. The mistake of the board has been that they have not established depôts in the collieries. If they had done so they would be getting some first-rate orders, for it is a great thing to have the stuff on the spot. I believe the inventiou is almost unique, and that it is for certain purposes superior to any other explosive now before the public.

THE OTHER SIDE OF THE CASE.

Admi. T. L. H. Colomb (director): Perhaps you will allow me to say something on the other side, now that the formal attack has been delivered. There is an old saying that "You should not swop horses in crossing the stream." Shareholders are asked to perform that operation, not when we are in the middle of the stream, but when our ponies are just getting their feet upon the opposite bank. I have always said that although we formed our judgment on materials which we did our best to collect, that any new explosive was highly speculative, and it always seemed to me that some difficulty would arise about roburite to show that we had not gone deeply enough into the matter. But the hitch has come from the Lancashire shareholders in a way that I never anticipated. I thought there might be a difficulty in roburite itself (which has never yet showu the least sign of existence), but

I DO SEE A GREAT DANGER

from the course which has beeu pursued by a section of the Lancashire shareholders. (Hear, hear.) There is no use disguising the fact—the attack is ou the chairman. (Hear, hear, and cries of "No.") If it is not so, I withdraw the remark. We are told that we ought to have better management, and the better mauagemeut is to come from the gentlemen who are moving in this matter. I must say that I am disappointed in the part that Mr. Guthrie has taken to-day. I wrote to him, and we had an interview, and I thought I showed him that the directors only wanted to be in full sympathy with the shareholders in Lancashire, and to do their best for the whole body. The fact is that

MR. GUTHRIE AND HIS COMMITTEE HAVE NEVER APPROACHED THE DIRECTORS

at all, although the directors would have been glad to have seen them. It has been said that the directors have not attempted to put forward any defence, but why? Because we know there is nothing to defend in the balance-sheet. What are the charges you bring against the management? You say—they took their fees; they are too large a board; they have put up too extensive works, aud they have employed Mr. Bigg-Wither as the manager at Gathurst. At the last anuual meeting you knew that we were going to do all this, and you raised no objection. The board have had arduous work to bring matters to their present position, and shareholders at the last meeting never said that they were over-paid. Knowing the value of my own time, I am sure I have not been over-paid. It is said that we are too large a board, but how is it that we come to be so?

TABLES TURNED ON LANCASHIRE.

By the pressure that has been put upon us by Lancashire, for we added two members to the board at their instigation. It was not the wish of the board. It is said that in six months we are not making 3 tons a day, and it is perfectly fair for you to complain of our policy, and particularly that of setting up the works. We were sure of the goodness of the explosive we had, and that has been confirmed by Mr. Barnes. But what would have been our position if when the business came we had not the works to supply the orders? (Cheers.) The circular states that the orders were trivial in amount, but do you mean to say it is trivial to make a business of 400*l.* a week in six months? (Cheers.) The Lancashire shareholders say they did not meet the board, because their proposals were too drastic, but Mr. Guthrie knows that we talked over the whole thing together, and there were only two points raised of a too drastic nature, one being that the office should be transferred to Manchester; but even if it were transferred you could not save anything.

Mr. Guthrie: The conversation was confidential.

Admi. Colomb: I am quite prepared to treat it as such, if you wish it. You are asked to re-constitute the board, but I am perfectly sure there is not a body of men to be found anywhere whose knowledge is equalled by that acquired by the directors, both of the markets, aud of the whole business of the company. The board have taken every sort of measure to ascertain where the markets are, and where the roburite will be worked, and where it will not. As to our fees, I am sure (and I speak for my colleagues) that if you had dropped the slightest hint on the subject at the last meeting we should have met you in any way you could have wished. I say that now. (Cheers.) It is very unfair to speak uow about our remuneration, when you might have done so at the last meeting, and arranged the matter on your own terms. You could not save expeuse by going to Manchester. You must have a secretary and staff, but although you would save nothing, I will tell you what you would lose—you would lose touch of the larger classes of business. (Cheers.)

A FALLACY EXPOSED.

There is nothiug more fallacious on the face of the earth than to take the charges of last year while the business was being made, and speak of them and think of them as the charges for this year and for

all future time. (Cheers.) The general manager has reduced the cost by 1d. a lb. already, and it is still going down. At the present moment the works we are putting up will reduce the cost tremendously. We are told that we must write off 6,800*l*., and these writings off are spoken of as if the shareholders were going to lose the money. I agree, as a matter of account, the 1,812*l*. preliminary expeuses are lost, and that 2,000*l*. depreciation, of course, is lost ; but when you come to the patents and goodwill, what reason have you to suppose that your property is going down? As far as I can see, it will be entirely the other way, but it is for the shareholders to say what they will do with the 3,000*l*. You are being misled into the supposition that the cost of keeping a business going is the same as making a business, whereas they are two totally different thiugs. I have the most complete confidence that if we go on as we are doing we shall make the company a success, but if you change everything, if you go down to Lancashire, and if you get rid of the man who knows best about the business, you will be taking a course the result of which it is easy to predict. (Loud cheers.)

Mr. Sneath defended the accounts, and maintained that they were made up in accordance with the articles of association and on the generally recognised rules.

Mr. Newton supported the auditor in this contention, though in certain respects he agreed with the Lancashire committee.

DR. ROTH'S LETTERS.

Mr. Cockson read letters he had received from Dr. Roth, stating that he would not object to the transfer of his pateut from Sir J. Stokes to the company, if his interests were secured in a reasonable manner, and requesting Mr. Cockson to use his proxy in favour of Sir John as chairman.

MODERATION AND CONCILIATION.

Col. Gerard Smith (dirccor) : I represent the largest amount of subscribed capital, with the exception of the vendors, by any one shareholder in the company. I think there is as much capital represeuted by me and my Yorkshire friends as there is in the whole of Lancashire. I rise, therefore, with some confidence, and also with some diffidence, in the face of an opposition which has been conducted with singular moderation, though I might take exception to some of the remarks that have been made. I rise to counsel moderation and conciliation. We are partners, and there is not one who does not desire to do his best in the interests of the company. I appeal to Mr. Guthrie whether we cannot come to an arrangement. If the ameudmeut is carried we shall, of course, as men of self-respect, retire. A suggestion was made as to the voluntary reduction of directors' fees, but it is an absolute fact that those fees were reduced 500*l*., as and from the 1st of January. We are willing to make a still further reduction — to one-half the amount stated in the articles. (Cheers.) I should be willing to return my cheque.

The Chairman : We have not had any. (Laughter.)

Col. Smith : I will do all I can for the company at any personal sacrifice. (Chcers.) Admi. Colomb was a little reticent as to the eost of production of fiuished roburite, and I appreciate his reticence. We are in competition with other companies, and it is not wise to let too much of your business bc known. The nitrate of ammouia works are rapidly approaching completion, and the profit we shall make from them will soon coiue into play. I am well aware there is a good deal to be done in the matter of agencies, and we are doing it.

UNWHOLESOME COMPETITION.

We have to deal with great difficulties, because our competitors sometimes pay considerable sums to underground viewers to use their production—a species of blackmail to which we will never consent. (Cheers.) If the thing is not good enough to stand on its own merits we had better let it alone. You must advertise largely, and you must employ travellers. But if you employ the manager it is generally donc at the neglect of the works. Therefore you must trust us to look at the question as a whole. I think you are a little hard on the directors to raise this objection after four months work—you might at least have allowed us a period of 12 months, and the manager also.

Capt. Lousada : How many shares do the Lancashire shareholders hold ?

Mr. Guthrie : About 27,000*l*.

Capt. Lousada thought it unsatisfactory that more progress had not been made in the colonies. It was impossible to expect the colonies to start companies for themselves. He had tried to get this explosive introduced into the Transvaal. He got an engineer to go and look at the Gathurst Works, and he was very much pleased with them, and thought the explosive would be valuable for the Transvaal. He trusted they would not abolish the London office, because if they did so they would be making a great mistake. If they wanted to sell their explosive to foreign Governments, they must have a central office to deal from.

Mr. Maynard (director) said the board had made arrangements with au agent to act for them in Kimberley, but it required mouths to get these matters into working order. He had no doubt the consumption of roburite would be large both in Kimberley and at the Transvaal Goldfields.

Mr. Weatherley : I came here with a blank mind, and think now

THE LANCASHIRE GENTLEMEN HAVE FAILED TO MAKE OUT THEIR CASE.

The first complaint was, why put up these large buildings ? but if orders were received how would the directors bc dealt with by the shareholders if they had to confess they could not execute them ? As a Londou shareholder I decidedly object to the office here being closed ; and as to the general manager, I fail to see that any ground for complaint has been sustained against him. In justice to the manager, 12 months ought certainly to have been allowed him before speaking of him in the manner in which he has been referred to to-day. I blame the committee very much that they did not go and see the directors when they were invited to do so. How did they know that their measures were too drastic for the directors ? They ought to have met the directors and stated the result to-day. He did not understand how it was that their engineer was connected with these gentlemen, and why he was now turning round. He did not know Mr. Heenan.

Mr. Heenan : I am Mr. Heenan. (Laughter.) This gentleman had been sitting side by side with Mr. Weatherley throughout the meeting.)

Mr. Weatherley : This gentleman has made remarks to me during the meetiug of which I do not approve, but I suppose they were confidential like those of Mr. Guthrie. If the committee wanted to help us, I do not think they should employ a gentleman who was formerly connected with the company.

Mr. Heenan : I have brought a great amount of capital to the company.

SIR JOHN STOKES REPLIES.

The Chairman : I have, too, to acknowledge the courtesy which has characterised the opposition, but I must remind Mr. Guthrie that the purpose of his amendment would be served by voting a direct negative to the adoptiou of the report. (Hear, hear.) I do not think it is necessary that I should go into all the matters that have been raised, for the major part of them have been already dealt with very ably by my two colleagues, Admi. Colomb, and Col. Smith. Mr. Goldberg, however, raised a question as to the accounts aud the preliminary expenses. The articles of association give us power to charge those to capital accouut, because they are incurred for the establishmeut of the busiuess. It appeared to us that it was only fair to the company that these expenses should bc so charged, because they have really been expenses in making the business. We are of opinion that they are fairly and properly chargeable to capital to be redeemed over a series of years. I should propose to redeem them, commencing with a small amount, and going to a larger one as we grow in prosperty, and that I think is the common-sense way of dealing with such an item. (Hear, hear.) Mr. Goldberg says that accounts are misleadiug, but I fail to see how accounts could be more fairly or more properly put before shareholders. The onus of all has been the directors' fees, but there is no mystery about that, because it is put at the very head of the accounts. We volunteered to reduce the fees last year, and you have been told we did so. A further reduction was made when, at the request of the Lancashire shareholders, we took on two fresh directors, and made the distribution amongst nine that had formerly been made amongst seven. (Hear, hear.) That was the first reduction, and the second has been already named. You now have an offer of a third reduction, which we are wiliing to make, and I do not see what more can be expected from us. (Cheers.) I fail to find in anything that has been said or written

A SINGLE SPECIFIC CHARGE OF BAD MANAGEMENT

that we can deal with. (Hear, hear.) The board have urged this Lancashire committee to meet them, and to give them the benefit of their advice, but in vain. They have also had with them a Lancashire shareholder as a director, but though we have urged him to give us the benefit of his advice, I can safely say we have never had one grain of assistance from him during the 12 months. I shall tell him this when I see him, and I hope this will be conveyed to his ears. Mr. Guthric speaks of our dividends in hope, but it was on a basis of hope this company was established, and there are very few that are not so established. (Hear, hear.) Our hopes in this case are well grounded, because we see the means of gratifying them. We have no hesitation in raising your hopes on the basis of what we have done and what we expect. Then we are accused of having put up works of undue magnitude, but we have set up works to give you 10 per cent. dividend on your ordinary capital, and I think you will say we did right to do so. Mr. Heenan was the very adviser and counsellor of these works. (Laughter.)

Mr. Heenan : I am there with you altogether. (Cheers.)

THE REPLY DIRECT.

The Chairman : If the works have cost more than we expect, Mr. Heenan has had the greater part of the expenditure through his hands.

Mr. Heenan : That I do not deny.

The Chairman : We put up the buildings to make 3 tons a day, and that they have cost more than we thought has been due to the extreme requirements of the Homo Office. We have left a margin to extend the works to the capacity of 10 tons a day when the business requires it. We must put up a reasonable amount of building and plant to give a proper return, and to supply orders. (Hear, hear.) We are told we ought not to have giveu so much for the patents, but every gentleman knew all about what we were doing. That was arranged before the prospectus came out, and formed part of its contents when it did come out. We are told that we ought to have given shares and not cash, but that matter has been dealt with at three former meetiugs, if not four. (Hear, hear.) Then Mr. Guthrie is anxious to have a local board, but that, I think, would be

A DISADVANTAGE RATHER THAN AN ADVANTAGE.

Give your manager proper powers aud see that he does his duty, but do not have directors constantly interfering with him. Of course, directors must have touch of the business, and that we claim to have. If you take this office elsewhere you will save nothing, and moreover you will be throwing away most important business. In London the directors are in touch with the foreign Governments, the chief mining companies, and the people likely to give large orders. In Lancashiro the whole affair would

DESCEND TO THE LEVEL OF A LOCAL COMPANY,

and I advise you to make no such change as that. (Cheers.) If you have simply an agent in London you will get iuto all manner of difficulties, and you will lose the touch of the chief part of the commercial world. Mr. Newtou has asked to have a Laucashire shareholder on the board, and having had one I have told you the result. You have not received a divideud, but you have sustained no loss. You will be recouped for your present absence of dividend as the business grows. As to the Colonial business—the reason we are bound to have these mixing companies is because we cannot send the explosive ready made except at an immense expense. But wo are ready to accept the facilities the shareholders can offer us. If we atteuipted to form these mixing companies ourselves we should fail for want of capital.

A CHALLENGE.

In conclusion, I challenge Mr. Guthrie to state who he will appoint as general manager, assuming we get rid of our present one.

Mr. Guthrie : I have no one in view. (Laughter.)

The motiou for the adoption of the report was then put and carried on a show of hands by an overwhelming majority.

Mr. Guthrie demanded a poll.

Col. Smith, after this expression of opinion, appealed to Mr.

Guthrie that he would not further divide the shareholders. It was a serious matter for the shareholders, and would certainly knock down further the price of the shares.

Mr. Goldberg suggested that this advice should be taken.

The Chairman endorsed the appeal of Col. Smith, and said the directors would be happy to meet the Lancashire committee at any time that might be arranged to discuss the whole matter.

THE ISSUE OF THE WHOLE MATTER.

Mr. Guthrie, after consultation with his friends, said that if the chairman would grant an adjournment for the purpose of conference with the directors, he would not go on with the poll. The adjournment might be for 14 days.

The Chairman: Then the position is this—the meeting has adopted the report and accounts, and on the motion of Mr. Guthrie, seconded by Mr. Barnes, the meeting is now adjourned for 14 days at the same time and place. (Hear, hear.)

The proceedings closed with a vote of thanks to Sir John Stokes for presiding.

The shareholders met at 12 and parted at three.

THE LIBIOLA COPPER MINING CO., LIMITED.

PROSPEROUS CONDITION—THE COMPANY CAN PAY GOOD DIVIDENDS WITH COPPER LOWER THAN IT IS NOW—FACTS FOR INVESTORS.

The first ordinary general meeting of the shareholders was held at Winchester House yesterday, to receive the report of the directors and a statement of accounts, showing the operations of the company for the year ended 31st December, 1888. J. Dunnington Fletcher, Esq., chairman of the company, presided.

Ralph S. Archbold, Esq. (secretary), read the notice calling the meeting.

DISPOSAL OF PROFITS.

The Chairman: Gentlemen, I presume we may take the report as read, but I think that a slight statement as to our financial position will not be out of place before I submit it for your adoption. The company, as you have heard, was registered on the 8th May, but we have first to deal with the profits which have accrued since the 1st of January up to May, 1888. As regards those profits we treated them as a reserve fund for working capital and for general purposes, and they amount to 11,234*l.* 8s. 8d. What we have to deal with now are the profits from the 8th of May to the 31st December, 1888, amounting in all to 20,801*l.* 5s. 11d. From these you have already had two interim dividends of 2s. 6d. each, amounting in all to 12,600*l.* and our present consequently disposable balance is 8,201*l.* 5s. 11d. From this the directors recommend the payment of a final dividend of 3s. per share amounting to 7,560*l.* In order to give time for transfers to be certified the directors propose to give till Wednesday next at four o'clock for all such transfers to be presented—that is, supposing it be agreed to distribute the 3s. dividend. (Cheers and laughter). The books will then be closed in order to make out the list for dividend. We have thought this advisable so that you may be prepared as regards the transfers, and also that we may be prepared (if you agree to this 3s. dividend) to pay it. I suppose we shall not be ready before the middle of April, but if you agree to it we shall be prepared about that time. Now, gentlemen, beyond the information contained in the report we have nothing to communicate respecting our present state or prospects, or as regards the copper trade. I will not venture to hazard an opinion as to the latter, but two of my co-directors are gentlemen well acquainted with the metal trade, and if you wish them to throw any light on this subject, or give you any information they will williugly do so.

PRECISE LOCALITY OF THE MINE.

Perhaps you may not all know (particularly the new shareholders), the position of the mine as to its precise locality. Perhaps in the prospectus you may have read, but may not altogether know correctly where the mine is located. First, it is about 3½ miles from the port of Sestri, in the north of Italy, not far from Genoa.

DIRECTORS VISIT THE MINES.

With the exception of Mr. Kenneth James all the directors have visited the property on several occasions, and we can only say that should any of you desire to make a visit to those parts you will be delighted at the appearance of the mine, and also with the neighbouring country. There is only one other subject to which I feel I ought to allude, and that is the death of our very valued friend and former director, Mr. Charles Bath. Since the year 1867 he has been co-operating with us, and always has been of the greatest assistance. I also feel bound to recognise the great services which have been rendered by Capt. Pill and Capt. Jenkins, as well as the other *employés* on the estate and at home. (Hear, hear.) I will now move the adoption of the report and accounts, and close with an offer to answer any questions that the shareholders may wish to put.

Mr. Charles Hemery (director) seconded the motion.

PROSPECTUS PROMISES FULFILLED.

Mr. Reeves: Do you consider, Mr. Chairman, that the prospects held out in the prospectus are likely to be realised, or have they been realised?

The Chairman: Yes; they have been realised.

Mr. Reeves: You said that at 38*l.* per ton we should get 7 per cent.

The Chairman: 8 per cent.

Mr. Reeves: Have you still that "happy hope?"

The Chairman: That depends. I will refer to that part of the prospectus which may be of some assistance to you:—It gave the published accounts of the Libiola Company and the net profits during the three worst periods in the copper trade. "The average price realised for the last year was 13s. 6d., which, if maintained, will produce a dividend of about 16 per cent."

A Shareholder: That was at the time when copper was from 72*l.* to 75*l.*, but with copper at 7s. 10d. per unit I take it that you would give us an average of 8 per cent.

Mr. Berthaud: I cannot understand how, with copper at 13s. 6d. per unit, we have not obtained the result which you foreshadowed in the prospectus. You had 13s. 6d. the whole of last year. Last year closed with copper at 80*l.*, and therefore 13s. 6d. per unit, being 67*l.* 10s. per ton, I cannot see a 16 per cent. dividend in what has been declared, or at that rate.

The Chairman: We got 11,234*l.* for the four months from the 1st of January, and 32,035*l.* on 252,000*l.* of capital.

Mr. Weir (director): When you draw up a prospectus you always speak subject to the mine delivering ore of the same class and quality. Of course, we cannot guarantee that a mine will deliver the same quality of ore each year. We can only give you our estimate of what it may be expected to do. The gross proceeds of the year are 32,000*l.* odd. and they are part of the profits whether you divide them or whether you put them to capital.

Mr. James (director): The actual percentage was within 725*l.* of 13 per cent.

Mr. Berthaud: Will you give us an idea of what we are to expect in the future?

PROBABLE OUTLOOK.

Mr. James: With copper at about half the price I think you may expect a profit of 16,000*l.* Presuming the ore sells for a little more than half the value, that is what you may expect, and hence it will give you about 6 per cent., and that will be a very fair dividend upon the present value of the shares.

Mr. Berthaud: To what extent has the lay of the ore fallen off?

Mr. James: I have so recently joined the board that I cannot answer you on that point. No man can tell you what you will get out of a mine. Everybody who has a mining share must know that the veins sometimes run richer and sometimes poorer.

Mr. Berthaud: Can you give us any report from the mining captain?

Mr. James: He says in his last letter—"I notice what you say as regards economy on account of the low price of copper, and we will do our utmost in that direction, but having always done so under all circumstances, I fear that what we can do now will have but little effect on the balance-sheet." The letter is dated the 23rd of March, and he refers to the current year's balance-sheet. He finds patches of rich ore, and patches of poor ore, but taking the average we may fairly calculate the mine will turn out about what it has been doing. There have been variations, and unfortunately last year the ore was not quite so rich, but the secretary tells me that since the 1st of January the yield has been fairly equal.

ACTUAL POSITION.

The Secretary: Lately we have been selling a good deal of ore on the spot to various smelters in Italy and other places, and they have not dressed it to the high percentage shown by that coming to this country. Hence there has been a larger production of a lower class of ore. There has been more ore produced, but it is not so rich, and I take it that the same thing is going on now. If the ores were to cease being sold in Italy, they would be dressed to a higher percentage and sent here, but then there would not be the quantity. It is a question whether we shall have the larger quautity and the lower percentage, or the lesser quantity and the higher percentage.

Mr. Berthaud: Then the quantity produced last year was 800 tons of copper, which is about the same average production as for the last 10 years.

The Secretary: As for some years past, certainly. I have every reason to believe it will continue the same. The production scarcely varies from one month to another to any appreciable extent. It is very steady. (Cheers.)

The report was then unanimously adopted.

DIVIDENDS DECLARED.

The Chairman proposed "That a dividend of 8s. per share be declared for the year ending 31st December last, and that the interim dividend of 2s. 6d. per share declared on the 27th of August, and 2s. 6d. on the 10th December be considered as part thereof, and that the balance of 3s. per share be declared payable on and after Tuesday, the 16th of April."

Mr. Weir seconded the motion, which was carried.

The Chairman proposed "That Mr. Kenneth H. James be elected a director of the company."

Mr. Emery seconded the motion, which was carried unanimously.

Mr. Hollingsworth proposed the re-election of the auditors, Messrs. Cooper Bros,, and Co.

Mr. Woods seconded the motion, which was carried.

Mr. James: I beg to thank you for kindly re-electing me without a dissentient voice as a director. I trust that the prospect we feel justified in holding out will be realised. We cannot prophecy until next year, when we will tell you what we have done. (Laughter.)

The proceedings closed with the usual compliment to the chairman.

THE GOLD HILL MINING CO., LIMITED.

SHAREHOLDERS DECIDE TO GO ON—AN EXPERT THINKS THE MINE SHOULD BE PROSECUTED.

The third ordinary meeting of the shareholders of the above company was held at Cannon Street Hotel, yesterday. Mr. F. W. Snell (chairman of the company) presided.

The report, which was taken as read, stated that during the year the quantity of ore crushed was 439.189 standard ozs., which realised 1,687*l.* 3s., or an average price of 3*l.* 16s. 10d. per oz. The directors regretted that the decision of the Lords Justices' of Appeal (that shares issued at a discount were illegal) had prevented them from raising sufficient capital to work the mine in a proper manner. The directors delayed taking any steps, in consequence of this decision, as a Bill was introduced and read a second time in the House of Lords, giving relief to all persons holding such shares. In consequence, however, of the lateness of the session, this Bill was withdrawn, and, in an amended form, will again be introduced in the present session. The present position of the company, however, was such that it was incumbent upon the shareholders to consider what course should be

pursued with regard to the future. The directors had given the present financial position of the company their serious consideration, and they had formulated a scheme, which, if carried out, would enable further operations to be continued upon a large area of the company's property, which had not yet been explored. But in order to do that it would be necessary that the present company should be re-constructed. The directors also submitted to the shareholders an exhaustive report from the superintendent of the mine, Capt. Harvey, which gave an excellent account of the present condition and the future prospects of the mine.

THE BOARD HAMPERED.

The CHAIRMAN, in moving the adoption of the report and balance-sheet, stated that the old shareholders would know that the present board came into office in August, 1887, having been appointed as a committee to carry out the business of the previous company, but since 1887 they had not met with success. The shareholders applied for a large number of new shares, but not sufficient to represent the capital it had been decided to call up; but when they were about to apply to the public the Court of Appeal gave a decision, referred to in the report, as to the liability of shareholders when shares were issued at a discount, which had, for a time, crippled the directors. This view of the judges was absolutely at variance with the opinion given by Sir Horace Davey, Q.C., and Mr. Rigby, Q.C. The various companies combined to get a case taken to the House of Lords, but so far there had been delays in the matter, whilst legislation was now contemplated. The receipts of the company last year were 1,687*l*., and the expenses 6,351*l*. The mine was a very extensive one, and he believed there was much good work in it. The present meeting would have to decide as to the future. They had present Capt. Rickards, a former manager, who would tell them what he knew of the mine. He moved the adoption of the report and the balance-sheet.

Mr. W. H. HARTON seconded.

STRANGE QUESTION.

Mr. MAJOR inquired if the directors had not rendered themselves liable for receiving calls on the shares after the decision of the Court of Appeal.

The CHAIRMAN replied that he did not think the decision of the Court affected the question. All the shareholders were liable to pay up their calls as they became due. All the money they had received had been spent at the mine. The directors had not used it. (Hear, hear.)

Mr. ARCHER asked if they were likely to get anything for their money if they raised more capital.

The CHAIRMAN replied that Capt. Harvey, their present manager, had not reached the bottom of the Barnhardt Mine, which was known to be a good mine, but Capt. Rickard had worked it some few years ago, and if they entertained the question of reconstruction at the extraordinary general meeting, which would immediately follow this, he would tell them what he knew of it.

A SHAREHOLDER asked how many new shares were issued.

The CHAIRMAN: About 48,226.

The report and balance-sheet were then adopted by the unanimous vote of the shareholders.

Messrs. Boyle and Harton, two of the directors, who retired by rotation, were then re-elected, as were also the auditors, Messrs. Cooper Brothers and Co.

SPECIAL MEETING.

The extraordinary general meeting was then held to consider resolutions relative to the re-construction of the company.

The SECRETARY (Mr. R. L. Hobbs) read the re-construction scheme, which showed that the company should be called "The New Gold Hill Company, Limited," with a capital of 350,000*l*., in shares of 1*l*. each, and that liquidators of the old or existing company should sell and transfer to the new company all the property and assets of the old company; that the new company should pay all the liabilities of the old company except the debenture debt thereof, but the liquidator should be at liberty to retain any of the monies or assets of the old company until the debts, liabilities, and expenses of the old company were paid, and sufficient provision made for payment of any sums which might be claimed by dissentient shareholders. That the new company should allot and issue to the liquidator, or as he should direct, 191,038 shares in the new company of 1*l*. each, upon which there should be credited the sum of 17s. 6d. per share, as paid-up thereon; and 62,536 shares in the new company of 1*l*. each, upon which there should be credited the sum of 1*l*. per share, as fully paid-up; that the liquidator should distribute such partly paid shares among the shareholders of the old company in the proportion of one share in the new company, with 17s. 6d. paid up thereon in respect of every share in the old company fully paid, and every shareholder accepting the same shall pay to the liquidator, or the new company, a sum of 3d. per share on each of the shares accepted by him within 14 days after the posting of the notice informing him of his right to them, and pay 3d. per share on allotment, and the remainder, 2s. per share, by instalments, not exceeding 3d. per share at intervals of not less than three months.

DECISION LEFT WITH SHAREHOLDERS.

The CHAIRMAN, in moving "That the Gold Hill Mining Company, Limited, be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867," simply said it now rested with the shareholders as to whether they would go on with the mine or not.

Mr. HARTON seconded the motion, and in doing so, replied at some length to the shareholders who had inquired whether there were any reasonable prospect of success if they decided to go on with the mine. He said that he had communicated with Capt. Harvey several times, and that gentleman said he could not say much about the Barnhardt shaft, as it was under water, and he had never been to the bottom of it; but he had heard it well spoken of by those who had, and if the water was cleared off, he had no doubt some good paying quartz would be found. As regarded the Randolph, or Old Field, he said that the convergence of different veins led him to believe that a similar mine to the old celebrated Gold Hill remained to be developed, which could be done at a small cost. Some of the veins in the mine had not been worked at a depth of more than 130 ft., and he believed there were some rich veins underlying that depth. Capt. Harvey was a very cautious man, and must have some very good reason for saying that. (Hear, hear.) Capt. Rickard worked the Barnhardt mine in 1882, and as he was present, he would no doubt tell them what were his impressions of that part of his property.

AN EXPERT SPEAKS.

CAPT. RICKARD, who was applauded on rising, prefaced his remarks that he was at present in no way interested in the Gold Hill Company, nor any one connected with it. Therefore, what he had to say was purely disinterested. He then proceeded to describe the Barnhardt mine, and expressed an undoubted conviction that there were several reefs there containing gold in paying quantities, whilst there was lying between the old and the new workings a large area of hitherto unexplored ground, which promised to be rich in ore. All that was wanted was for the water to be drawn off the Barnhardt section, and to extend their explorations and sink deeper levels, and then he believed a good success would meet their efforts.

A SHAREHOLDER asked what would be the cost of draining the Barnhardt shaft.

Capt. RICKARD answered that he should think 300*l*. or 400*l*. would be sufficient.

Another SHAREHOLDER said if they could reach a vein of gold so prolific as Capt. Rickards indicated, the directors would be more than justified in spending the sum named in fresh works. No doubt the Barnhardt would be that part of the property that would revive the company to its old prestige.

In answer to a question,

The CHAIRMAN said that the re-construction scheme would leave the directors with about 4,500*l*. available cash. He considered that they had done remarkably well to get any money from the Randolph shaft at all. They need not altogether despair of that part of the mine yet, but he thought that in starting afresh they should for a time, at any rate, concentrate their energies upon the Barnhardt portion of the mine. (Hear, hear.)

RESULT.

After some further discussion,

The CHAIRMAN moved the following resolution: "That pursuant to section 161 of the Companies Act, 1862, the liquidator be, and is hereby authorised to sell and transfer (subject to due provision being made for dissentient shareholders, if any) all the property and assets of the company to a new company upon the terms of the scheme of reconstruction now submitted to the meeting, and identified by the signature of the chairman, and to enter into all necessary arrangements for that purpose."

The motion was seconded and carried unanimously.

A vote of thanks to Mr. Rickard for his information, and to the chairman for presiding, brought the meeting to a close.

The No. 1 coupon for the half-year's interest to March 31st on the debentures of the Assets Realisation Co. will be paid by Messrs. Martin and Co., 68, Lombard Street, on and after the 30th inst.

A branch of the Alliance Bank will be opened at the corner of Cavendish Road, Brondesbury, as soon as the necessary alteration of the premises is completed.

Messrs. Baring Brothers and Co. and Messrs. C. de Murrieta and Co. are prepared to deliver part-paid and fully-paid scrip certificates of the Argentine Government Four-and-a-Half per Cent. Conversion Loan in exchange for letters of allotment.

HAYTOR IRON MINE TO BE LET.

THIS Valuable Mine is situated 3 miles from Bovey Tracey Railway Station, South Devon. Shipping ports, Teignmouth or Dartmouth.

The ore is magnetic, and the quality proved by many years' working. There is also ochre on the property, a lease of which would be granted to the lessees of the Iron Mine, if required.

Further information can be obtained from Mr. Hatherly, 23, Brunswick Place, Brighton, Sussex.

TO BE SOLD, pursuant to an Order of the High Court of Justice, made by his Lordship, Mr. Justice Chitty, in the Matter of THE CENTRAL WYNAAD GOLD MINING COMPANY, LIMITED (in Liquidation), A LEASEHOLD INTEREST IN LANDS (with Mining Rights to search for Gold under portion thereof, known as the Manakan Kotay Mala, adjoining Needle Rock Peak, situate in the Davolah District in South-East Wynaad, Madras Presidency, about 45 miles from Ootacamund, and 80 from the Coast of Calicut).

The Land is held under lease from the Rajah of Nilamboor for 45 years, from January, 1876, at an annual Rental of Rs 2 per acre for 36 years, and Rs 2½ per acre for the remaining nine years, with agreement as to renewal.

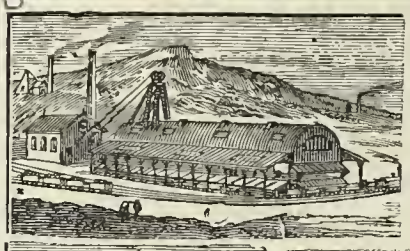
The boundaries of the land (comprising about 1,560 acres) are shown in the lease.

The Mining Rights on this land are secured under a separate lease for 36 years from August, 1879. The lease specifies only 5 acres at an annual rental of Rs 25 per acre, but the lessor has agreed to grant any additional acreage required for mining purposes on the same terms, if applied for before November, 1891. Twenty-five acres of the land comprises a coffee plantation, which has been cultivated for the past few years by Alexander Wright, Esq.

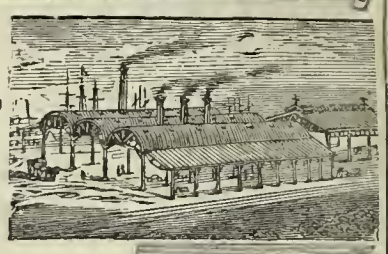
To be sold by Public Auction on TUESDAY, the 9th day of April, 1889, at One o'clock in the afternoon, at the Auction Mart, Tokenhouse Yard, London, E.C., by Mr. John Matthew Klenck (whom the Judge has appointed to sell).

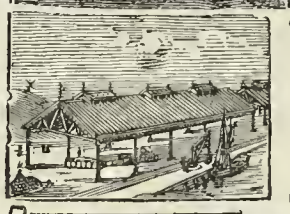
Particulars and conditions of sale may be obtained of Thomas Stephen Evans, Esq., 5 and 6, Bucklersbury, London, E.C., Official Liquidator of the said Company; of Messrs. Snell, Son and Greenip, 1 and 2, George Street, Mansion House, London, E.C., Solicitors for the said Official Liquidator; of the Auctioneers, Messrs. J. M. Klenck and Co., 42, Bishopsgate Street, London, E.C.; and at the Mart.

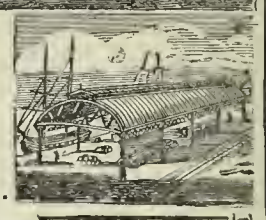
IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.







SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

By Order of the Liquidator.

PORT PHILLIP AND COLONIAL GOLD MINING CO., LIMITED.

VALUABLE GOLD MINES IN VICTORIA.

PARTICULARS AND CONDITIONS OF SALE
of the
VALUABLE GOLD MINES, MINING RIGHTS, PLANT, MACHINERY, AND OTHER PROPERTY OF
THE PORT PHILLIP AND COLONIAL
GOLD MINING COMPANY,
LIMITED (IN LIQUIDATION),
Situate in
TALBOT COUNTY, COLONY of VICTORIA
Consisting of the well-known
"Clunes Mine" and "Criterion Mine,"
Together with the
LARGE AND VALUABLE
PLANT, MACHINERY, TOOLS, AND EFFECTS
Suitable for Gold Mining.

TO BE SOLD BY TENDER, AS A GOING CONCERN, IN ONE LOT.

Tenders must be sealed and addressed to "The Liquidator of the Port Phillip and Colonial Gold Mining Company. Limited, 57, Moorgate Street, London, E.C.," on or before the 12th April, 1889.

Particulars and Conditions of Sale may be had of Messrs. Kerly, Son and Verden, Solicitors, 14, Great Winchester Street, London, E.C., and of the Liquidator, J. H. A. Smith, Esq., at the Office of the Company, 57, Moorgate Street, London, E.C., where photographs of the surface works and buildings, a view of the crushing works, and plans and sections of the underground workings, aud a surface plan, may be seen.

THE NEW CONSOLIDATED MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the Transfer Books of this Company will be closed from FRIDAY, the 29th day of March, until FRIDAY, the 12th day of April, 1889, both days inclusive.

By order,
ERNEST H. COLLINS,
Secretary.

19A, Coleman Street, E.C.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
LIBRARY CHAMBERS, BASINGHALL ST., E.C.

WANTED, for a Gold Mine in Mexico, a first-class AMALGAMATOR, who is also a good chemist. A knowledge of Spanish would be useful. A liberal salary would be paid to a thoroughly competent man. Apply to R. S. Archbold, Dashwood House, New Broad Street, E.C.

MADE WITH BOILING WATER.

EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, aud Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

Fourth Edition. Seventh Thousand.

GOLDEN SOUTH AFRICA.

By Edward P. Mathers, F.R.G.S.

400 Pages. Five Maps. Price 2s. 6d.

"Will form a favourite work of reference."—*Financial News.*

"Well written and full of information. Should be read with care by all interested in the development of South Africa."—MINING WORLD.

W. B. WHITTINGHAM and CO.
91, Gracechurch Street,
London, E.C.

POTTLE AND SON,
14 and 15, ROYAL EXCHANGE.
Agents for the sale of the MINING WORLD

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.

EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

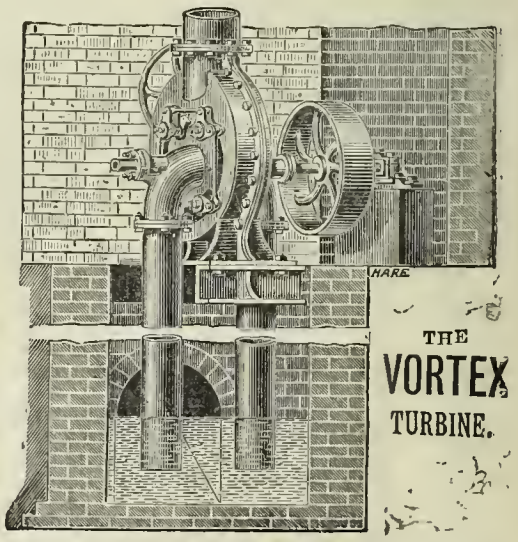
FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J FOLEY, Manager.



THE VORTEX TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.

PAMPHLET ON APPLICATION TO

GILBERT GILKES & Co
(Late Williamson Bros.)
KENDAL

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq. J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

DYNAMITE
AND OTHER
NITRO COMPOUNDS,
BLASTING AND SPORTING POWDERS & DETONATORS

Offered at very advantageous Terms.

BURCHARD & RASPE,
35, EASTCHEAP, LONDON.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are uow dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, iu which a very large busiuess is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams; "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.

WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Iuspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptious, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Iuterest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Iuterest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a largér amount of reliable information respecting Cornish Miues than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms :—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.
"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.
"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

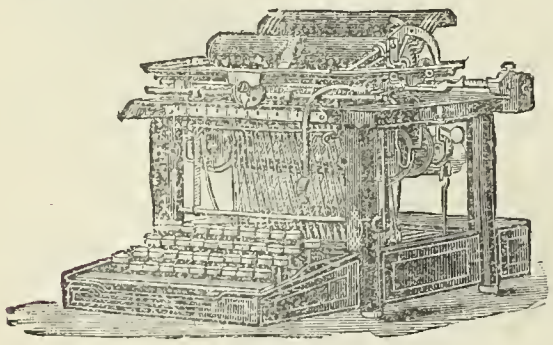
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, March 30, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 30, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MONTANA CO., LIMITED.

GRATIFYING DEVELOPMENTS—LARGE ADDITIONS TO THE RESERVES—MONTANA A GOLD RATHER THAN A SILVER MINE—INTERESTING DETAILS AND BRIGHT OUTLOOK.

THE tenth ordinary general meeting of the shareholders was held at the Terminus Hotel, Cannon Street, on Wednesday. The business of the meeting was "to receive and consider the statement of income and expenditure, the balance-sheet and report of the directors and auditor for the past half-year; to elect two directors in place of those retiring by rotation, and an auditor; to consider, and if thought fit, to pass, a resolution increasing the number of directors by one, and to elect an additional director; and to transact any other business which, under the articles, ought to be transacted at an ordinary meeting."—Stewart Pixley, Esq., chairman of the company, presided.

Mr. THOS. NEAL (secretary) read the notice calliug the meeting.

GRATIFYING STATEMENT.

The CHAIRMAN: Gentlemen, you will all doubtless have carefully perused the report and accouuts for the half-year ending 31st December last. We have endeavoured to embody in our report all the information which we considered might be interesting alike to our old shareholders and those who have more recently become members of the Montana Company, and have supplemented our report with one from Mr. R. T. Bayliss, the resident director at the mine, and one from Mr. G. H. Robinson, both of which enter into technical details in a most exhaustive and explanatory manner. You will, I am sure, feel gratified at the improved appearance of the mine and the encouraging prospects it offers. I need scarcely remind you that we were heavily handicapped last year, inasmuch as during seven months ending December we were occupied in making the necessary alterations in, and additions to, our hoisting machinery. We were uuable to make any progress in our exploratory works below the 400-ft. level at No. 1 shaft, and were mostly restricted to the upper levels for our supplies of ore only a limited quantity of which was treated by pan amalgamation. Nevertheless, a sufficient sum was earned to enable us not only to meet the heavy outlay consequent upon new plant and works, but to continue the exploratory work above the 400-ft. level, and from No. 2 shaft below this level, also to pay a moderate dividend at the rate of 5 per cent. per annum. I will not recapitulate the details connected with the mining operations; they are fully and succinctly set forth in Mr. R. T. Bayliss's aud Mr. Robinson's reports. I must, however, draw your attention to the fact that the exploratory works of last year point to the existence of three, if not four, distinct lodes on your property. Accompanying the reports will be found a longitudinal section, showing the workings on each of these lodes; also statements of the work done to the 31st December last. You will no doubt have noticed that the developments on the East Drumlummon, or Castletown, lode, show that this lode is second only in its importance to the Drumlummou lode, both as to its width and value of its ore.

INCREASED RESERVES.

Although the West Side lode is narrow, averaging about 1 ft. in thickness, yet the ore is of high grade quality, ranging in its assay from $30 to $100 a ton, and our reserves have been materially increased, inasmuch as they showed 215,852 tons on the 31st December, 1888, as compared with 183,287 ou the 30th June, 1888. The North Star lode has not yet been sufficiently developed to determine its value as an ore producer, but samples of ore have assayed $25 a ton mostly in gold. This leads me to draw your attention to the table given on page 5 of our report, showiug the proportion of gold and silver obtained during the six years we have been at work. The average production during these six years has been, gold 58 per cent., silver 42 per cent. The total assay value of the ore raised amounts to 1,256,968*l.* 7s. 4d., of which amount gold must be credited with 731,223*l.* 14s. 11d. If this sum is represented by metallic weight it will approximate to 184,000 ozs.

TURNING FROM SILVER TO GOLD.

This shows that the Drumlummon is a gold rather than a silver mine. Moreover it will be noticed that year by year the proportion of gold has been increasing, and that of silver diminishing. The price of silver, I am sorry to say, is still very much below the theoretical staudard. This affects us considerably, for, as I have before reminded you, a reduction of every ¼d. per oz. in the market value of an ounce of silver diminishes our profit by about one-quarter of 1 per cent. The increase in the monthly returns for the months of January and February, together with the estimated production for March of this year, may be considered a practical proof of that returning prosperity which Mr. R. T. Bayliss so confidently predicted would commence in January, 1889, and warrants us in declaring a first quarterly interim dividend for the half-year ending 30th June next at the rate of 7½ per cent. per annum.

LEEDS SHAREHOLDERS.

There remains one matter touched upon in our report which demands a few explanatory remarks—I allude to the questiou of appointing an additional director. We recently received an intimation that a large influential body of our shareholders residing in Leeds and the North of England desired that one of their number should have a seat at our board, and I was asked to take steps to carry out their wishes. The gentleman who wrote to me was requested to meet the board, and explain his views. He did so, and stated that he and his friends had perfect confidence in the board, individually and collectively, but they wanted to be more directly represented than they were; and at a meeting of shareholders, held at Leeds, three gentlemen had been chosen, oue of whom they wished to be on the board, and were willing to leave the selection to us. We stated that we had no desire to place ourselves in antagonism to any large and influential body of shareholders, and we felt that in such a case individual opinions must be subservient to the general good of the concern in which we were all so much interested; we would therefore meution the matter in our report and place it on the agenda for the consideration and decision of the shareholders at the forthcoming general meeting. We added that we should be happy to co-operate with Mr. E. Crowther, one of the three gentlemen nominated by the north country shareholders, aud we have therefore, in deference to their wishes, brought this matter before you, as one of them will doubtless presently submit a resolution ou the subject.

HONOUR TO WHOM HONOUR IS DUE.

Before sitting down I should wish to place on record the high opinion your directors have of the great ability that Mr. Bayliss and Mr. Robinsou and all the officers of the company have shown in the administration of the affairs of the company; they have been ably seconded by their staff of workmen, and I may say that a better body of men does not exist than the employés of the Montana Company. I will now conclude by expressing a hope that at our next half-yearly meeting the rate of divideud will be increased, and by moving "That the directors' report and balance-sheet to the 31st of December last be received aud adopted." (Loud cheers.)

Mr. THOMAS PHILLPOTTS: I have much pleasure iu seconding the resolution.

The CHAIRMAN—after a pause—If any gentleman has any observations to make, I shall be glad if he will kindly do so now.

JUSTICE TO THE BOARD.

Mr. JOHNS: I am sorry that some other shareholder does not rise at the present moment to accord to the board what I consider is only their just due, namely, the credit that the mine has been extremely well managed in the past by the gentlemen who sit round the table, with the result, as must be evident to anyone who knows anything about the mine, that it is a larger, a more valuable, aud a more lasting property at the present time than it has ever been at any former period of its history. I would, however, suggest one thing in passing to the engineer of the company, and that is, if he would make the 400-ft. level a little more prominent on all his future plans, it would be an advantage to those gentlemen who do not understand mining as showing the level, which is the daylight level, and as the standard one for all the rest, because then we cau speak of what is above and what is below with a better understanding of the facts. There is one point which I had intended to ask for an explanation about, and which I see is mentioned iu the *Financial News* this morning—that is with regard to the suspense account. That, I think, should be explained by the board. I have no doubt it is perfectly correct; but when there is a suspense item in the account, it may include many things which the shareholders, perhaps, ought to know. I will not go over what has been so ably dealt with in the report, because I think that it would only weary the meeting.

A SATISFIED SHAREHOLDER.

Everything that I can see there, from beginning to end, in the report I mark as good, and particularly the conversion, which I have alluded to at former meetings, of the mine from a silver to a gold mine. I am

very glad to see that it is still persistent in that direction, and that our average of gold from every ton of ore is more now than it has ever been, and I think, unless mining is going to alter its form in this partieular, that that will go on increasing as we get into depth in the mine. That is all I should like to say by way of commendation. Now I am going to cavil—(laughter)—but not ill-temperedly or ill-naturedly, because I do not know, and have not a word to say against, the gentleman proposed to be added to your board.

OUGHT THERE TO BE A NEW DIRECTOR?

We should know, first of all, whether that is going to increase the expenses of management, because I am sure that that is undesirable. We are standing here and in Montana at something like 10,000*l.* a year management expenses. That is a very big iteu, and no matter what your mine is or may be, if the charge of 10,000*l.* for management is sustained before anybody puts his hands intoithe pot (that is without taking into account wages of miners) it must be a very good mine to stand such a charge. Then, sir, are we going to be mulcted still further by the addition of this director? We shall, of course, have to pay his travelling expenses. Are you going to share with him the fees you divide amongst yourselves at the present moment, or are you going to ask us for a further allowance? Then, again, I think it is vicious in principle, if I may use so strong a word, that any body of shareholders in oue particular division of this country should ask for a director to represent them. (Cheers.) We do not want directors to represent any particular body of shareholders in this company; we want directors ito represent the whole of the 3,000 shareholders that exist at the present moment, and I think, sir, we have a right to ask the board to give us some very strong reasons why this appointment should be made. Now, what is the object of a director representing any particular portion of this company? It is that that particular portion may have a ready means of information as to what is going on in this company. (Cheers.) I object to that. I say no section of shareholders should have a readier means of information than those they get as a whole, from the board or the secretary. If he is going to add to your capacity as a deliberative assembly there is some reason for his being there, but I have never heard it said, and do not know, that he is an expert in mining. Extend this principle, and see where it will lead you. Supposing the Leeds shareholders sell their shares, and the Birmingham shareholders buy them, is the Leeds director going to resign, and will a Birmingham director be asked to take his place? There can be no reason for it except what I say, that the body of shareholders in the North of Englaud are to have the means of getting information from their member that we as shareholders canuot obtain. Well, it is for the meeting to decide, just as it is for the people who have the franchise all over the world to say whether they are going to manage themselves or let somebody else manage them.

HOME RULE.

I am for managing our own affairs, and I hope that the sharcholders in this company will not support that appointment. At any rate I hope so, and for the reasons I have given. I have said this without attempting to disparage the gentleman who is proposed. We all believe him to be an honourable and upright man, but at the same time I do not believe him to be necessary for the management of this company, or for its existence. I have always looked upon Mr. Crowther, our director, as a representative of the north of England, and we all know he is a very efficient one. (Loud cheers.) We all know that if he has any information about this mine that he considers himself justified iu giviug we can obtain it from him very easily. If we go on with that principle, we have Mr. Pixley—(cheers)—and Mr. Phillpotts—(cheers)—representing the London shareholders, Mr. Crowther the North of England, and Mr. Darlington is a professional representative who represents nobody—(laughter)—rather I ought to say he represents everybody. (Loud cheers.) He represents uobody in particular, but everybody in general.

OLD TIMES.

I had the honour of nominating all the gentlemen of the present board at a committee of conference to meet the old board, and I did so with my eyes wide open, aud knowing that I was picking out of the company a number of the ablest men who were its sharcholders. The end was that they not only became the committee of conference, but they became the new board; and gentlemen, I daresay, are present in the room who remember that when it was sought that some of the old board should sit with these gentlemen, I was the one who said, "Make a clean sweep of it, and let them come in, and have their own policy, and carry it out from the beginning." Well, gentlemen, that has worked admirably for the miue. Now, if we are going to divide this board into sections of gentlemen representing various parts of the country, we are altering the original intention of its composition. If you want Mr. Edward Crowther as an additional director give him someone else's plaee, but do not put an extra charge upon us and increase your board. If you come to this division or sectional representation of the board you must carry it out to the end. London should have so many, Leeds so many, and Liverpool so many, and then there is reason and rhyme in it; at present there is neither. I will say nothing about the name of Mr. F. P. Crowther, the director, although he and I do not always hit it off. Hc thinks I havc done somcthing dreadful.

I HAVE NEVER DONE ANYTHING DREADFUL.

I do not think you would have been so agreeable to this division of the board if thc gentleman fixed upon had not been a brother of Mr. Crowther, and I give notice that if this thing is done we shall alter the name of the company to "Crowther, Bros. and Co." (Laughter.)

Mr. Crowther (director): I do not think you would do any harm by that. (Laughtcr.)

Mr. Pyke: After the very clear manner in which Mr. Johns has placed before the shareholders the proposition mentioned in your report, I can only say that I cordially agree with him iu all thc expressions he has used. It seems to me there can only be one object in a certain section of shareholders wanting to elect a man to represent their own special interests, and that is to obtain information not accessible to a very large number of shareholders. I really put the question, Is it or is it not desirable that such a state of things should exist? If the present board find that they require additional directors let it be announeed publicly, and let the general body of shareholders have the opportunity of selecting a candidate. (Cheers.)

INFORMATION WANTED TO DATE.

Mr. Arthur Bald: The report brings us down to the 31st of December, and what I should like to ask is, whether it is proposed to give us further information to date, which would no doubt be interesting to the shareholders? I think that has generally been given.

Mr. Crowther: It will be given.

The Chairman: I will ask Mr. Crowther to post you up as to the latest news we have from the mine.

INFORMATION SUPPLIED TO DATE.

Mr. Fredk. P. Crowther (director), who was received with cheers, said: Gentlemen, there are two or three things that I have to speak about, and if you will allow me I will take them in order. The first is the question which Mr. Johns has put in reference to making the 400-ft. level clear, so that it can be distinguished by everyone. We shall do that. Mr. Darlington has expressed his willingness to comply with that reasouable request. The second question is that of the "suspense account," which is mentioned in the *Financial News* this morning. We are glad our attention has been drawn to it, or anything which will teud to make more clear to the shareholders any item in our accounts. The suspense account, which is found on statemeut D, consists of 4,442*l.* 2s. 2d.

SUSPENSE ACCOUNT.

This item is the balauce of money expended on capital account during 1888, which is over and above the amount we charged agaiust revenue account for last year, and I will make plain my meaning. During the last half-year the expenditure upou capital account was 10,800*l.* Had we charged the whole of that sum against last half-year's account we should have landed ourselves into the position of paying no dividend at Christmas, and paying 12½ per cent. now. We thought it was in the interests of the shareholders (ourselves included), and a perfectly legitimate thing to do, to carry forward that amount of 4,442*l.* to a suspense account. There was another way in which we could have dealt with it; we could have charged it against reserve fund. Virtually it comes out of reserve fund, that is to say, the reserve fund supplies the money to pay this account, amounting to 4,442*l.*, in December, and we preferred to put it down in the way we have done, although Mr. Welton explained to us that it would no doubt invite criticism. We considered we did right, because we have a good case and an explanation sufficient to satisfy every reasonable mind. (Hear, hear.) Therefore we inserted it as suspense accouut. It is virtually dealt with and finished at the present time, because the quarterly financial statement which I hold in my hand shows that after deducting London charges during this quarter, estimating the ruu for March at a reasouable figure,

WE SHALL HAVE A PROFIT OF ABOUT 21,600*l.*,

which is quite near enough for the purpose of an estimate. (Cheers.) The first thing we deduct from that profit for this quarter is the suspense account of 4,442*l.*, which brings down the profit to 17,158*l.* During the present quarter we have incurred upon capital account a further expenditure of 2,000*l.* That is deducted also, and it brings the profit down to 15,158*l.* The dividend of 7½ per cent. per annum will absorb 12,375*l.*, leaving a credit balance to go forward to the next quarter of 2,783*l.* (Cheers.) I think that statement is clear, and will satisfy any reasonable individual. The next point I want to speak about is

THE RESERVE FUND,

for which we have been rather taken to task about a clause in the balance-sheet under the head, "Invested in stores and concentrates." It is right to say the reserve fund is not invested in concentrates. It was a mistake on our part to put it so. The concentrates are taken credit for on the other side of the sheet, and the item ought to have been "invested in stores and suspense account." (Hear, hear.) Then it would have been clear to you, and we are very much obliged to the *Financial News* for drawing our attention to it. We still have a reserve fund of 24,000*l.*, as we explained to you in the circular of the 27th June, 1888. We found it was nccessary to have a working capital. We could not carry on the mine without it, and virtually your reserve fuud is your working capital, as we explained to you at that time. We still maiutain it under the head of reserve fund, for, perhaps, no good reason, and it will be better if it were put down as working capital, but still we will maintain it as it is. Mr. John Bayliss left it there, and we look upon it rather as a legacy of his, which we do not like to change. The next point I have to speak about is the development of the mine.

THE LINEAL DEVELOPMENTS OF THE MINE ARE NOW 4⅓ MILES

iu extent—that is to say, the underground levels have an aggregate length of 4⅓ miles. (Cheers.) You will thus see it is a pretty large undertaking, but if we are spared we shall see it going to much larger figures thau thesc. The developments during the past half-year have been of a very satisfactory character. The first point I want to touch upon is the Castletown or East Drumlummon lode. Our workings on that lode are not very extensive, amounting to only 732 ft., yet we have developed in that portion of the miue

34,000 TONS OF ORE, WHICH WILL RUN FROM $25 TO $30 PER TON.

(Cheers.) That in itself is a very importaut fact, because, as Mr. Robinson explains to you in his report, you have some 1,500 ft. in length upon that vein. You must understand, however, that, although I have told you we have 732 ft. developed in the East Drumlummon, yet it is not all in a straight line. It is in various levels, and you have only developed some 200 ft. out of 1,500 ft. in your longest level, and in other levels very much less, and yet in that limited space of ground you have already developed reserves of ore equal to 34,000 tons. (Cheers.) Prof. Clayton drew our attention particularly to the East Drumlummon lode, and considered that it would produce large and profitable bodies of ore. We are glad to be able to tell you that that portion of the mine has developed extremely well. The next point I want to mention is the bottom level in No. 1 shaft, viz., the 800 ft. level.

APPEARANCES IN THE LOWEST LEVEL.

We were left in this interesting position at the last meeting, that just prior to the closing of the No. 1 shaft, before the new machinery was put into it, they had driven upon that level some few feet, and it had opened out to 8 ft. wide, showing high-grade ore Since the beginning of January we have got again into the 800-ft. level

and the latest information is that we have driven upon an ore shoot, gradually inercasing iu size, about 100 ft., and that for the whole of that 100 ft. the ore body maintains an average width of 15 ft., and assays from $25 to $30. (Cheers.) Now

THIS POINT IS HIGHLY IMPORTANT,

because our critics in the time past have pointed to the fact that the Drumlummon Mine was getting poorer in depth. In the 600-ft. level, No. 1 south, upon which we are driving, the shoot was only some 60 ft. in length, and 10 ft. in width, and it had an average value of $20 per ton. In the 700-ft. level it was from 50 to 60 ft. long, and its outside value was $15, and was 8 to 10 ft. wide, showing a decrease of value in the 700 below the 600. At the 800-ft. level

THE SHOOT HAS INCREASED IN SIZE

to over 100 ft. in length, with an average width of over 15 ft., and a value of from $25 to $30 per ton, showing clearly that the shoot at that point is richer instead of poorer, and not only richer, but that the only body of ore opened at this time and at that depth is very much larger in size aud contains a much greater tonnage of high-grade ore. (Cheers.) I want you to bear this fact iu mind, because we have told you again and again that we had every confidence in the Drumlummon Mine turning out as good in the future as it has done in the past. If you keep this matter before you all the croakers in the world will not shift you from the firm ground of confidence that we ourselves feel and stand upon.

CONFIDENCE OF THE DIRECTORS.

We have never lost confidence on this side of the table in spite of all the croakings that have gone on and the criticisms that we have been exposed to. We have been persistent in our policy, and have stuck to it through thick and thin—sacrificing dividends rather than swerving from a course which we knew in the long run would be for benefit of the shareholders.

A FIXED POLICY.

We will develop the mine as long as you leave us here. We will spend our time in developing it in a minerlike manner, and in milling ores, as they ought to be milled, in due proportion to their values. That is our policy, and to that we shall adhere until you move us from this side of the table. (Loud cheers.) If others take our places they can adopt a different policy if they like. We have laid down our policy, and we will not depart from it. Mr. Tennant Bayliss at the mine has been trying to keep up your hearts all through these months in which we have had low returns by stating that circumstances, over which he had no control, were preventing him from making better ones. I told you the last time I stood up here that if we were free to do so we could make the returns larger than they were, and the moment the time came, when the machinery could be put into the new shaft, and we could get to the lower parts of the mine, we should be able to prove to you that all we stated was correct, and that the returns would be increased. When you realise that at the present time (February)

THE MINE IS EARNING ABOUT 17 TO 18 PER CENT.,

and yet we are only paying 7½, you will understand our position. I have accounted for the difference—the difference has gone in capital account. That capital expenditure will benefit you over a period of years, and you must make a sacrifice temporarily for the sake of the future. Mr. Bayliss, in his reports, expects the returns will go on increasing. Of course he does not mean to say that they will go on increasing and increasing, because there must be a point at which that increase must stop. He is milling well within his reserves, and will no doubt fulfil his promise to you. I want to encourage you at this time, because the shares are low and some of you may be led to part with them, thinking that the future is not as full of promise as the directors believe. I consider that this report, whilst it conveys to you the lowest scale of profit recorded for many half-years, also virtually contains information of the very greatest value to you as shareholders. (Cheers.) Mr. Bayliss told you that he is increasing the number of his drills, and that implies that he is likely to increase the number of lineal feet developed in the mine during the coming half-year, and as soon as we can afford it we intend to give him an additional air compressor in order that he may increase the number still further, because we have an increased area of ground to work, and can attack it in so many different places, that we wish to carry forward developments as rapidly as possible in order to add to the value of our property. The reserves of ore have increased from 182,000 tons last June to 215,000 tons on the 31st of December. When we come to render you our next general half-year's statement, we hope that the reserves of ore will again be further increased. I may tell you that the No. 1 shoot between the 800-ft. and 700-ft. level has already contributed, since the beginning of the year, something like 10,000 tons. I have been asked a question in reference to the

JUBILEE SHOOT.

If you refer to Mr. Robinson's report as to the 500-ft. level, I think you will find a satisfactory statement in reference to the Jubilee shoot. The workings in the 600-ft. level are not sufficiently forward to enable us to say much about them, and we should prefer to say nothing until we can speak definitely. Mr. Bayliss says in his last report, "There is not any information that we can give you with regard to the Jubilee shoot in the 600-ft. level further than that which is contained in Mr. Robinson's annual report. There is a great deal concerning this ore body which we do not at present understand, and of which we can only obtain information by further and persistent development." The fact is that there is a large horse of slate in the 600-ft. level south, and we have to do more work before we can find out the true state of the case. The East Drumlummon lode is probably crossing and disturbing the Drumlummon lode at this point. There is, however, a very good body of ore in this level south. I do not think there is any other point in the mine that I need refer to except that we have driven the cross-cut from the 600 level south into the Castletown, or East Drumlummon, lode, and are beginning to drive upon the lode for the ore bodies which are in the upper levels. We have likewise completed the cross-cut from the 500-ft. level north into the West Side lode, and are running upon that vein. There are some 40 or 50 ft. to go before they expect to touch the rich ore body which they had in the upper levels.

THE PROPOSED NEW DIRECTOR.

I do not know whether I ought to touch upon the question of the directorship, but I wish to disclaim any feeling against Mr. Johns. I have never had any such feeling—very far from it. Mr. Johns has a perfect right to criticise, and I have a perfect right to answer him from this side. Sometimes if I am a little warm I answer sharply, but it is not in ill-nature. As regards my brother Edward and the directorship—Mr. Johns must first of all prove that I have any feeling in the matter. As a matter of fact, I have none. Three names were submitted to the board to choose from by those gentlemen in Leeds who are amongst the very largest shareholders in the company, and whose stake is considerable. The board out of these three names unanimously chose Mr. Edward Crowther, because they knew him and knew him to be an able man. Mr. Edward Crowther has a record in Yorkshire, and I have no doubt he knows more about mining than most of the gentlemen in this room. I want to leave that matter in your hands. It is not one of personal feeling. We want to do exactly what the shareholders wish. (Cheers.)

Mr. C. Thomas: Will Mr. Crowther tell us whether we may expect much trouble with the water?

Mr. Crowther: We have had no trouble with water, and have not much in the mine.

Mr. J. A. Mays: Is it in contemplation this summer to send any directors to the mine? It is always a pleasure to meet with directors who have been there.

DIRECTORS VISITING THE MINE.

Mr. Crowther: It is not our intention to send anybody to the mine this season. Probably the only man who could spare the time to go would be myself, and I will not assume the responsibility of making a technical examination when I absolutely know nothing of practical mining, and then come here and make a speech to you which may lead you astray, and which might do me very much harm. I will not take such a responsibility, and that is plain English. I am willing to do all I can, and my duties are defined, but when it comes to going to Montana that is quite a different matter. It is another matter if you send out Mr. John Darlington, because he is a professional man, and his views on underground mining are entitled to the greatest weight, but you will have to pay him if you send him. (Cheers.)

ATTITUDE OF THE BOARD.

The Chairman: I was only going to make one remark with reference to what Mr. Johns has said. We are perfectly neutral in the matter of the new director. We are willing to do anything that will advance the interests or add to the prosperity of the undertaking. We had not the slightest idea of adding to the expense of the board. If an additional director be appointed he will put his hand into the basket and draw his share. It will be a reduction of our present remuneration.

The report was then unanimously adopted.

MR. BEWICK RE-ELECTED.

The Chairman: I have great pleasure in proposing that Mr. Thomas J. Bewick be re-elected a director.

Mr. Charles Thomas: I beg to second the motion, and will remind the shareholders that Mr. Bewick came to the rescue of the property when it was on the point of being wrecked. Well has he served the shareholders since, and thoroughly does he deserve their confidence. (Cheers.) The shareholders must be gratified that they have a body of gentlemen like these to serve their interests, for more honourable men are not to be found in the City of London. They act with great prudence in the development of this property. I have perfect confidence that the mine will again return to its most prosperous days, and I should be more inclined to add to my interest than to part with any of it, even at a considerable advance upon what the shares are now standing at. I have much pleasure in seconding the motion that Mr. Bewick be re-elected.

The motion was carried unanimously.

Mr. Bewick: I thank you very much for my re-election. I shall continue to give the same attention to the business of the company that I have done during the last four or five years.

MR. F. P. CROWTHER RE-ELECTED.

Mr. T. Phillpotts: You are all well acquainted with Mr. F. P. Crowther, who retires by rotation. I need not comment upon his merits as a director, because you must agree with me that he is the proper person to be re-elected.

Mr. McQuie: I second the motion. Mr. Crowther is an old and valued friend of mine, but independent of personal friendship I know he has Montana interests at heart, and if anybody works for the benefit of the company it is my old friend.

The motion was carried unanimously.

Mr. Crowther: Gentlemen, I thank you very much for your continued confidence in me, and I will continue, as I have always done, to devote the bulk of my time, and the whole of my affection, to the Montana Company. (Cheers.)

AUDITOR RE-ELECTED.

Mr. Reid: I have much pleasure in proposing that Mr. Thos. A. Welton be re-elected at a remuneration of 70 guineas for the current year. I would draw attention to the fact that Mr. Welton has kindly proposed that his remuneration should be reduced to that sum from 100 guineas, in consideration of the fact that we have lately had rather meagre dividends, and that the directors who have had to work so hard have had to take considerably less fees. We cannot have a better man than Mr. Welton, and I hope by next year that our profits and his remuneration will alike be increased.

Mr. Pyke seconded the motion, which was carried.

A MOTION NOT PERSISTED IN.

The Chairman: We now come to the question of the election of an additional director. Mr. Lewis proposed, and subsequently withdrew, a motion for the election of Mr. Edward Crowther.

Mr. Johns: As the business of the meeting seems to be over, I beg to propose a vote of thanks to the chairman. We are all indebted to you, sir, for the very careful and anxious manner in which you devote your services to this company, and I am very proud to see the board remain as it is. I am quite satisfied it is all we want, and I am sure that reflection on the part of the shareholders in the north will bring

them to the same conclusion. If they do not think they are well served they are hard to please, and it is not our duty to try and please them. I propose a vote of thanks to the chairman and the board for their very able conduct of the affairs of this company.

Mr. Arthur Bald: I beg to second the motion. I think you have done quite right in not falling in with the suggestion from Leeds. We are satisfied with the board as we have it now, and I do not see why we should ask them to reduce their fees (which have already been reduced) when they are quite competent to manage the company themselves in a way that is perfectly satisfactory to us as shareholders. I have followed the company from the first, and am glad to see that we may now look forward to a period of increasing prosperity.

Mr. Johns put the motion, which was carried by acclamation—not (he said) even a Leeds man voting against it. (Laughter.)

The Chairman: This vote of thanks is a little out of order, but on behalf of my colleagues and myself I thank you very sincerely. We work very hard, and shall continue to do so as long as we have your confidence. I am sure we shall have that, because we have no other desire than to make this company the grandest on the market. I hope none of you will lose heart, but will stick to your shares, for I am a firm believer in them.

I ONLY WISH MR. JOHN BAYLISS HAD STARTED FOR NEW YORK A WEEK EARLIER,

for he would have been with us, and told us what he thought of the mine. I hope to see the Montana Mine myself, and in spite of what my good friend says, if I live to get out I mean to go scrambling over the whole of it, and into every corner of it, as I have done before. When I come back I shall tell you a plain, unvarnished tale of what I have seen, and if the mine suddenly changes its character, I have belief enough in your sense of justice that you will not say it is my fault. (Cheers and laughter.) The sixth and final resolution I shall move myself. "That the thanks of the shareholders be given to Mr. R. T. Bayliss for his administration of the affairs of the company in Montana; to Mr. G. H. Robinson, the assistant manager; and to all the officers of the company at home and abroad."

Mr. Charles Thomas seconded the motion, which was carried amidst loud cheers.

Mr. Johns: I rise to make a suggestion: you have been expending out of capital a large sum of money for the development of your mine. Well, everybody knows that you can pay that capital off as quickly as you choose, but it appears to me that if you borrow money from the revenue account for capital purposes you ought really to return that to revenue again, slowly instead of quickly—you ought to pass it over four or five years instead of taking it out of next half-year's dividends. I have a great objection to working for posterity. I am a great believer in the present generation, and should like to receive my dividends now.

Mr. Crowther: I do not agree with you, Mr. Johns. I do not think it is a question for the board. It is an impossibility to do it. You have no capital, unless we take it out of revenue, and where are we to get the money to pay the bills?

Mr. Johns: Create a suspense account.

Mr. Crowther: Then we shall have to borrow money from a banker. It will not work—it is an impossibility. We would gladly do it if we could, but we cannot.

The proceedings then closed.

WEST ARGENTINE GOLD CO., LIMITED.

THE COMPANY IN DIFFICULTIES—SHAREHOLDERS DISAPPOINTED, BUT NOT DISHEARTENED — ALTERNATIVE RE-CONSTRUCTION SCHEMES.

An extraordinary general meeting of the shareholders of the West Argentine Gold Company, Limited, was held at the Cannon Street Hotel, London, E.C., on Wednesday, under the presidency of J. T. Hopwood, Esq. (chairman of the company), to consider "the present position and future prospects of the undertaking."

Mr. W. P. Owen (secretary) having read the notice calling the meeting,

The Chairman addressed the meeting as follows:—Gentlemen, the board, I assure you, wish that they could have had a more agreeable task than has fallen to their lot in presenting the circular which has just been distributed amongst you.

SUDDEN FALLING OFF IN THE YIELD.

When last I had the pleasure of addressing you, we confidently hoped that at the next meeting we should be able to announce, if not an actual dividend, at all events that we were within measurable distance of one, and we had very good grounds for this expectation, seeing that they were based upon the carefully tabulated statement which you will find on page 1 of the circular. Had the 10-head mill gone on as it was doing when we were there, and after we left, we hoped to have been able to declare a dividend of 6d. in the £; with the 30-head mill, however, in the same proportion we hoped to have been able to declare a dividend of 12½ per cent. But when the ore began to fall off in this remarkable manner, of course, we were stranded to a certain extent. The failure of this Carolina Mine was as unexpected as it was disappointing; but still the ultimate verdict remains to be proved by seeing what the mine may really contain in depth—by deep sinking, and further prosecution of the works. At present we are engaged in sinking on the adit level to a depth of 150 ft. We hope by about the second week in April to have reached 75 ft., and a cross-cut will be made into the reef to ascertain its value. If that value falls off in depth, we think it will be wise not to continue the prosecution of that work any further.

GROUNDS FOR AND AGAINST HOPE.

The grounds against hope are that we have with great pains and trouble made cross-cuts into several of the reefs which run parallel with the Carolina—the No. 2 west and other reefs—and the result has been disappointing to Mr. Allan so far. The grounds for hope are that we have a great deal of reef matter still untouched, and at any moment, striking good ore, either in depth or along the drives, might instantly change the whole position of affairs. The best opinion concerning the Carolina reef has been that it was always regarded as a most valuable property. An enormous deal of native labour had been expended upon it, and it was not until we went there that anything of a definite character in the shape of mining was really undertaken. The reefs are massive, extensive, and have every appearance on the surface of being valuable. Capt. Morrish was exceedingly taken with the Buena Fé, which he thought was the most valuable bit of our property. I may tell you also that M. Boutan when he was there—a very eminent and clever mining engineer—would have been glad to have taken from us both the Buena Fé and El Brillante part of the reef if they had not been already bespoken by our own company for extended ground, and by the Extensions Company the Brillante part. Had it been otherwise he would have closed at once. He was very much disappointed, and threw it in our teeth that we had picked out the plums. The Buena Fé and the El Brillante have scarcely been touched at all. Our own manager when he went out there—of course it was his first view of the mines—found himself face to face with difficulties, and we were considerably handicapped when there ourselves by the mill breaking down two days after we arrived. We had dismissed an incompetent reduction officer, and whether from accident or design, the mill broke down, as I say, just after our arrival. As we had to send the crank shaft to Rosario the mill was not at work again until the day after we left. We only saw the mill about two days at work, and had no means of verifying the assays and crushings as we should have liked.

17,000*l.* WORTH OF GOLD EXTRACTED.

Up to the present time 6,540 tons of ore have been crushed, producing 4,938 ozs., which, taking the average value at 3*l.* 10s. per oz., amounts to upwards of 17,000*l.* This has been done with a 10-head mill. The driving north and south has been so far disappointing, but there are evidences of successful working, and as yet the Pinero and Brillante have not been driven under. Some people are inclined to believe that this Carolina is not a true fissure vein—that they are only large superficial deposits of ore containing gold, which may pinch out. Of course, this is only problematical; we have not yet proved it. There is an old Spanish proverb to the effect that "The eye of the master fattens the horse;" and the directors, bearing that in mind, did their very best when out there to see if they could not bring this mining venture to a successful issue; but it is beyond the power of any director to get gold where it does not exist. A very true remark was made by the chairman of a company a short time ago. He said, "The very best mines may be spoilt by a bad manager or by incompetent directors; but, if the ore falls off in value, what can either the manager or the directors do?" There was abundance of ore, as we thought from observation, capable of being stoped, and had it proved as good as we anticipated we should have been in a very different position to that we find ourselves in to-day. The certified value of the ore was believed until we had the October crushing.

A SERIOUS QUESTION.

I ask you, gentlemen, is a mine which has yielded so much to be abandoned when we have prospects which are certainly very valuable if we may ground any belief upon the reports that we have heard? We hold, of course, a large number of shares in the three companies—the Rio de la Carpa, the Central Argentine, and the Extensions Company—to the amount of 53,000 shares. I believe all these companies are making good progress, and in a short time I think one of them will be showing results. We are only 300 ft. down now on the adit level—not including the 75 ft., which I alluded to before—and we shall continue sinking if the ore at that point holds good.

SHORT OF FUNDS.

At the present moment, however, I must tell you that our capital is about exhausted. Some of you may be tempted to ask, "Why didn't you put all this before us sooner?" (Hear, hear.) I will tell you why, and what we have been doing. Shortly after the last meeting we began to receive letters from Mr. Allan, not of a very encouraging character. He said that if the mine continued to fall off in the value of its reef matter in the way it was doing—in other words, if it did not improve shortly, we should find ourselves in financial difficulties. After consulting with our solicitor, who obtained counsel's opinion, I took upon myself, personally, to invite some of the largest shareholders of the West Argentine Company to meet me, and consider what was best to be done. They came, and the meeting was held on the 16th January last. Unfortunately, I met with an accident and was prevented from attending, but Col. Howard kindly took my place, and explained the position of affairs. We were then negotiating with a gentleman out in Buenos Ayres, who had the option until the end of January of taking over the seventh department. His option expired on the 31st of that month, but, contrary to our wishes and instructions, our agents out there extended this option to the 28th February. I should tell you that the option was to take over the seventh department for the sum of 8,000*l.* We did not hear of this until about a week after the completion of the month of February, so that we have lost no time in bringing this subject before you. The opinion of the shareholders, whom I consulted upon the matter, was that we should do nothing just then, but await the result of the negotiations with this gentleman in Buenos Ayres, and if this business had been pulled off we should not have had to call you together at present. However, we heard about the end of the first week in March that the negotiations had not gone through, and that the seventh department, I may say now, fortunately for us, is free. Another company were also negotiating about it, and are at the present moment. They have sent their manager out to inspect the property, and we were told that we should get a definite answer about the middle of February. Up to the present time, however, we have not received it; so that we were driven at the last moment to call you together.

SUCCESS IN THE SEVENTH DEPARTMENT.

Now, on the other side we have this seventh department to deal with. It was always known to contain good mines, although they have been little worked, very much less worked than those of the Carolina. The board always hoped to finance this separately en bloc,

We never had an idea of working it ourselves, our capital being far too small, and barely enough, to work the Carolina Mine alone. Of course the circumstances entirely changed when the Carolina ore dropped in value. It is really fortunate for us that we have the seventh department to fall back upon. The former reports and assays weisomewhat discredited, but upon making subsequent examinations and careful crushings we find that there was great value in this department. Mr. Allan was not satisfied with assays and examinations, but took over, on mule's back, a considerable weight of ore, and put it through our own mill at Carolina in order to test it practically, and it gave exceedingly good results. So that the good reports that we have always heard of the seventh department have been latterly confirmed. Now, are we going to let these good properties lapse without making a strenuons effort? We only have the option of this seventh department up to September next, and if we fail to conform with the regulations of the province, we stand a good chance of losing it. Of course it will rest with you in a great measure what shall be done.

DESCRIPTION OF THE PROPERTY IN THE SEVENTH DEPARTMENT.

The surface is known to be very good in some of the mines in the seventh department, aud Mr. Allan confideutly expects that the surface ore crushed in a Roman mill will pay for the expense of driving an adit, and thus proving the real value of the mine. The facilities for working at San Francisco are far superior to what we have in Carolina, which is a rugged, barren country, about 2,000 ft. higher than San Francisco. In San Francisco there is plenty of water, wood is exceedingly cheap, and the chances, I fancy, in these mines are better. The seveuth department district is situated about 14 miles from Carolina, and the best way to get to it is through San Luis—a perfectly flat road. The reefs, too, partake more of the true fissure vein, and the quartz is more of a purely quartz character. At the Carolina it is a kind of dark blue, soft stone, and the gold in the seventh department is. with one exception, the richest quality gold known in the world. Now, we have called this meeting to afford an opportunity of exchanging views, and hearing an expression of wishes on the part of the shareholders. As I have told you, we are now short of capital. We have

WORKED EXCEEDINGLY HARD

to bring this company to a successful issue. It does not rest with the directors if the quality of the ore falls off in value. The board will welcome any addition to their number from any of the shareholders present. We invited last November any gentleman to join us, and we have asked in several directions since, but have not met with any success. I hope the shareholders are not going to let the whole thing slide. If that is their wish, of course, they had better do nothing at all; then the debenture-holders will step in and exercise their powers of entry and sale, and the shareholders would get little or nothing. But, if they desire to see it still continued and carried to a successful issue, they must put their shoulders to the wheel, and help to find us a little more capital.

THE COMPANY'S ASSETS.

Now, what are our assets? There is work goiug on in three or four different places—Canada Honda, Rio de la Carpa, New Carolina, &c.—where we hope soon to have results; we have royalties from each of these companies in prospect (the progress is slow, but no doubt is entertained of success); we have 53,000 fully-paid shares in other companies; and we have four or five good mines as yet untouched. The question is—Shall we throw all this away? The hardest part of the work is doue; all our machinery is there; all the stores are paid for; we have an excellent manager whom we can thoroughly trust; and an excellent staff; and the directors, I assure you, have done all that men could do. (Cheers.) Here I may just say a word abont where the

BOARD WAS VERY MUCH MISLED

by the assays which were sent over to us about Christmas time last year. We had reports of assays containing about 8 ozs. to the ton in some parts. Now these men were experienced, highly paid officers of the company, in whom we had placed implicit trust, and I say it is nothing more or less than almost criminal that they should have misled us in the way they did, because they must have known that au 8 oz. assay did not represent anything like the true average value of the reef.

RE-CONSTRUCTION SCHEMES.

Now, what is to be done? The board have had before them four or five schemes in order to raise money, and the two which I will propose to yon have found the best favour amongst us. In the first place we thought of re-constructing on this basis—100,000 shares in a new company, credited with 17s. 6d. paid up, and leaving 2s. 6d. liability. This would clear off all the debentures, which are a great deadweight upon the company. We have 10,900*l.* debentures still outstanding. The remainder have been exchanged for shares. In addition to that, we thought of asking for 100,000 shares, 5s. cumulative preference, bearing interest at 10 per cent. This would give us 25,000*l.*, and would raise the capital of the company to 125,000*l.* We thought, further, that if we could cusure 30,000 shares being taken up we should be justified in going on, and it is proposed by the directors to give the shareholders the opportunity of subscribing for these preference shares within a fortnight's time. If 7,500*l.* is not then subscribed we shall have to fall back upon

A MORE DRASTIC SCHEME.

You must remember that we have 53,000 shares in other companies, which are held at present by the company as an asset, and cannot be divided amongst the shareholders. We took counsel's opinion upon it, and as it was uot considered profit we could not deal with it. If we re-construct it will be upon the basis that all these shares are immediately freed. Therefore, roughly speaking, for every two shares you will take up you will have one in these new companies, so that it will be like paying 2s. 6d. for a new share. If that scheme is carried through we shall have ample capital to do what we want. A new company would take over the assets of the old company, with a capital of 100,000 shares, upon which 15s. only would be paid up, and the shareholders would have to pay 5s. upon each share. At the same time the 53,000 shares would be distributed amongst you. Those two schemes for reconstituting the company commend themselves to the board, and it rests with you to decide. That there is great value in the property, you have a large asset in shares in this new company, and you have the seventh department as yet practically nntonched. I think it would be a great pity to let so valuable a property go for waut of putting your shoulder to the wheel.

QUESTIONS.

Mr. WINDUS: Would the debentures be paid off under the second scheme?

The CHAIRMAN: Yes; the consent of the debeuture-holders would have to be obtained before either scheme could be carried out, but that would be a matter of easy uegotiation.

Mr. WINDUS said he thought the second scheme the better of the two.

A SHAREHOLDER asked how the shares in the subsidiary companies would be divided?

Mr. GASKELL suggested that instead of issuing new shares credited with 17s. 6d. paid up, they should be only 10s. shares credited with 7s. 6d. paid np.

VIEWS OF A DIRECTOR.

Mr. JENNINGS (director): There are two main objects to be attained. The first is to place the present shareholders in possession of that which is their right—their proportion of value of the shares in the other companies, which have been obtained by the preseut company through the sale of part of their land. We have a director of one of these companies here, and he knows that it is expected and believed that those magnificent alluvials in the Canada Honda Valley will give a good return some day, and from these the company will get its 2s. on every ounce of gold taken out. In the Carpa Valley they would get one share for every four they hold; in the Goldfields they would get one in every five they hold; in the Extensions (and I may say that the Extensions Company are now at work upon a mine which Mr. Allan thinks very highly of—a mine which will pay its expenses certainly, and anything more to the good will be so much the better) you will get one share in every nine you hold. To accomplish this end, the directors think the fairest way would be to re-construct upon lines which would do no more than give you your proportionate holding in the subsidiary companies—that is to say, if only 2s. 6d. per share is payable upon each share, you will get then your full proportion of these subsidiary shares transferred to each one of you, which cannot be done so long as debentures are outstanding.

THE DEBENTURES.

In addition to that you would retire the amount of 10,908*l.* outstanding debentures on which we are paying 10 per cent. interest, and thus you would save the parent company the annual expenditure of 1,150*l.* for interest only. It must not be forgotten that in October next year these debentures will fall due, and we shall have to find the capital to pay them off. But we have auother object in view, and that is to afford the means of carrying on the work in which we are engaged, and of proviug several mines which have already been prospected and reported upon by Mr. Allan, who has given the board ample proof of the earnestness and sincerity of his attachment to the interests of this company, even to an extent of

SELF SACRIFICE,

that I have never heard of on the part of any manager, considering the financial positiou of the company. Now, are we going to allow these properties to slide out of our hands? I think not. The board propose, therefore, that a certain amount of capital shall be raised. They propose to take powers to issue 100,000 5s. preference shares, such shares to be payable, 2s. on allotment, and 1s., say on the 1st of October next, and if 50,000 of these are taken, that would be ample for all the preseut purposes.

PROSPECTS OF SUCCESS.

As regards the prospects of success—there are one or two mines which Mr. Allen is very desirous of seeing properly attacked. (Mr. Jennings here read several extracts from the recent letters of the manager.) Continuing, he said, 12 dwts. of gold to the ton, assuming 600 tons crushed monthly will pay the 10 per cent. upon the preference shares, and 4½ per cent. upon the ordinary shares, and every additional 1 dwt. obtained above the 12 dwts. means an additional 1½ per cent. dividend on the ordinary shares. I do not think I can say anything more in the way of supporting the proposition which the board place before you—that you should so far give them provisional applications for these preference shares that should justify them in placing before you formally the first of these re-construction schemes. If that is not done, nothing remains but to fall back upon the heavier scheme with its grave risks.

Mr. WINDUS suggested that the subscribers to the new preference shares should have the option of exchanging them for ordinary shares.

A LEGAL QUESTION.

In reply to a shareholder,

The SOLICITOR said that the whole of this matter had been submitted to counsel, who was of opinion that these shares, if issued with 15s. credited as paid up, would, nnder all circumstances, be held as fully paid up as far as the 15s. or 17s. 6d. might be concerned.

Mr. LESLIE ANTILL said he was a shareholder who had purchased many of his shares at 45s., and he felt no uneasiness on the subject. They had a most valuable property, which only required time to develop. He felt certain that not a single shareholder had the smallest doubt as to the thorough integrity and honesty of purpose of every member of the board. (Cheers.)

THE LATE MR. WM. ABBOTT

was one of the keeuest critics as to the value of mining properties, and he was fully convinced of the ultimate success of the West Argentine Company, and that the shares would one day touch 5*l.*, or thereabouts. (Cheers.)

Mr. VEARS supported the board, and said that there was evidently valuable ground somewhere about their property.

Col. HOWARD said he stood in the dual position of trustee for the debenture-holders aud a member of the board, and he desired to place his resignation as a director in the hands of the shareholders. The shareholders, however, refused to entertaiu it, and the colonel consented to retain his seat.

The Chairman announced that one gentleman present had signfied his willingness to join the board, and they would welcome him with great pleasure.

NO. 1 SCHEME APPROVED.

Col. Howard, in order to take the sense of the meeting upon the question of re-construction, proposed, "That in the opinion of this meeting No. 1 scheme be adopted, with such modifications as may be desirable."

Mr. Hill seconded, and the motion was carried.

A vote of thanks to the chairman and directors closed the proceedings.

THE EDWIN BRAY GOLD MINING CO., LIMITED.

ALTERATION IN THE ARTICLES OF ASSOCIATION—THE STATUTORY MEETING—ORE ASSAYING OVER 14 OUNCES TO THE TON.

An extraordinary general meeting of the Edwin Bray Gold Mining Company, Limited, was held at Winchester House, Old Broad Street, on Wednesday, 27th March, for the purpose of confirming the following resolution, which was passed at the extraordinary general meeting of the company held on the 12th day of March :—

"The articles of association be altered in manner following :—(*a.*) In article 8, the word 'two' shall be substituted for the word 'one.' (*b.*) In article 23, after the words 'instrument of transfer,' the words 'shall be of the common form' shall be inserted. (*c.*) In article 30, after the words 'the company shall have a paramount lien on the shares,' the words 'not fully paid-up' shall be inserted. (*d.*) In clause 67, in the second line, the words 'after his appointment' shall be struck out, and instead, the words 'of the incorporation of the company' shall be inserted."

Mr. Browne Martin presided.

The Secretary read the notice convening the meeting, and also the notice convening the statutory meeting of the company, to be held after the conclusion of the extraordinary meeting.

The Chairman: This is merely a meeting to confirm certain resolutions which were passed at an extraordinary general meeting held on 12th March, with reference to certain slight alterations which the Committee of the Stock Exchange require in our articles of association. I will simply put the resolution.

Mr. Trubshawe seconded the motion, which was carried unanimously.

The Chairman: I might just supplement the remarks I made at the previous meeting by saying since that meeting we have received a letter from Mr. Vivian Trubshawe, one of our managing directors at Barberton, who states that the Government surveyor has surveyed the route for the wire ropeway, and that everything is going on perfectly satisfactorily as far as it is possible for things to go on the property. I also may tell you that we are signing the certificates for the shares, and that they will be issued in the course of a day or two. I do not think there is anything else for me to tell you. This concludes the business of the confirmatory meeting.

THE STATUTORY MEETING.

The Chairman: As you are all no doubt aware this is simply a meeting that is required by law at this early period of the company's existence. There is very little to state with reference to what has taken place other than what you already know, but if any gentlemen would like to ask questions I should be very pleased to reply as far as I can.

QUESTIONS.

Mr. Jay: I notice in the papers there is a report of a cablegram to hand, notifying that rich ore has been found in the Oriental property which adjoins the Edwin Bray mine. I should like to know whether the chairman can give us a confirmation of that? Another question I would like to ask is whether the shares will be transfered free of stamp duty? Next, what the transfer fee will be? When the special settlement is likely to take place, and how the mine is now being developed?

The Chairman: With reference to the confirmation of the cablegrams—the board has not heard anything further, but perhaps Mr. Trubshawe has had confirmation of it.

Mr. Trubshawe: I had notices that the Oriental were taking out good stone from the drive on their eastern boundary, and that the lode was of great width there—23 ft. to 24 ft.

The Chairman: With reference to the share certificates, I have already answered—they will be ready in a day or two. The directors desired to commute the stamp duties upon the company's shares, and to transfer them free, but the Inland Revenue have refused our application on the ground that as the company's shares stand at such a high figure, the Government would incur a loss thereby. The transfer fee will be 2s. 6d. With reference to the special settlement, I am unable to give a definite date. With regard to what has been done at the mine—as I said before, we are grassing as much of the stuff as we can. I may tell you we have no intention of crushing any ore until the wire ropeway is constructed. It would entail a large and unnecessary expense.

A Shareholder: How soon do you anticipate it will be ready?

The Chairman: We cannot tell you. We have contractors, who state they could put up a wire ropeway within two to four months.

Mr. Trubshawe: I do not think, Mr. Chairman, I have very much to add to the remarks I made at the last meeting. There is an old saying that "Good wine needs no bush," and I am afraid if one only reiterates statements it is more apt to do injury than otherwise. However, I see one or two gentlemen here who were not at our previous meeting, and I would just like to emphasise the fact that there is no question whatever that the Sheba reef traverses the whole of our property, and that cablegram which we received about 10 days ago, to my mind, greatly enhances the value of our property. (Cheers.) We always considered the Sheba end of the mine to be of the greatest value, but that cablegram proves that

OUR REEF IS VALUABLE THROUGHOUT.

I have had other confirmation of the value of our property in the shape of a call from a local subscriber at Barberton who holds 800 shares in our property. His instructions to his agents are on no account to sell any of his shares until we have made our first crushing. I was shown a letter from a gentleman who had spent five days on the Sheba and Edwin Bray properties, and he said—"You have

A THOROUGHLY SOUND AND STERLING PROPERTY

in Edwin Bray, and my advice is hold on to your shares." (Cheers.) At the last meeting I announced my brother had sent an eminent firm of engineers in Germany some quartz from Edwin Bray to assay. He sent me a parcel of similar quartz. He said that this stone was taken indiscriminately from the mine, but mainly from No. 2 drive. No. 2 drive is about the middle of the property. The assay of the gentlemen in Germany was 12 ozs. and some dwts. to the ton—(cheers)—at which I was rather surprised, for my brother said he did not think it would run very high. I retained some quartz which I sent to Messrs. Johnson and Matthey, and to-day I received the two following assays, which I hand to the chairman. The one is 14 ozs. 9 dwts., and the other 14 ozs. 3 dwts. (Cheers.) Gentlemen, if any doubt existed in my mind, and it did not, these assays, corroborating one another, proved to me more than ever the value of the property. We have a thoroughly sound and good mine, we have an immense body of ore, and as soon as we get to work we shall come not very far short of the Sheba itself. (Cheers.)

A Shareholder: Is it free milling ore?

Mr. Trubshawe: Messrs. Johnson and Matthey said nothing on that point, but the other firm distinctly say it is.

The Chairman: I think that is a very satisfactory statement, gentlemen, and quite confirms all we have heard of this Edwin Bray Mine. There is no question but that we have a very valuable property, and that it is far better to wait some short time until we can get our wire rope line finished than to pay away large sums of money to take a mill at the river. It is not as if it would be any considerable time—it will simply be a matter of a month or two. I have now to thank you for your attendance, and I trust when we meet again I shall be in a position to give you such information as will make that meeting a pleasant one.

The usual vote of thanks to the chairman closed the proceedings.

THE ST. AUGUSTINE'S DIAMOND MINE, LIMITED.

SHARP CRITICISM AND DISTINCT REPLIES — COL. McMURDO'S CONTRACT—THE MINE DEVELOPED AT THE COLONEL'S EXPENSE —SHAREHOLDERS SITTING ON THE RAIL.

An ordinary general meeting of the St. Augustine's Diamond Mine was held at the Cannon Street Hotel, on Monday, to receive the accounts and report, to elect auditors, and for such other business as may properly be discharged at an ordinary meeting—Col. Malleson, C.S.I., chairman of the company, presided.

Mr. G. H. Newman (secretary) read the notice calling the meeting.

COL. MCMURDO'S CONTRACT.

The Chairman: Gentlemen, there has been such a very large increase in the number of shareholders in this company since we last met that I think I should only consult the wishes of a great many gentlemen who were present if I were to tell them what the shareholders did at the last gathering. At that gathering, which was held about 18 months ago, the position was this:—That the company had exhausted its money, and that our agent on the spot had not yet arrived at a depth sufficient to find diamonds. However, he reported in such favourable terms of the prospects of finding diamonds if we pursued our sinking, that the shareholders then and there unanimously, and not only without one dissentient voice, but without a dissentient murmur, agreed to enter into a contract with Col. McMurdo, by which Col. McMurdo was to find the money requisite for sinking to a certain depth on certain conditions, which the shareholders there and then unanimously agreed to. That contract was carried out by Col. McMurdo, and expired in September last. Up to the present moment it has been a very bad contract for Col. McMurdo, because, although he found several thousands of pounds for sinking to the depth which was agreed upon, he did not, and has not up to the present moment, obtained any return for his money. Under the powers vested in the board by the articles of association,

YOUR DIRECTORS CONTINUED THAT CONTRACT

from the date of its expiration up to a date which may be terminated by a notice of seven days on either side—they continued it, I say, on terms somewhat more favourable to the company than those which the shareholders had sanctioned at the previous meeting, and I will tell you that since the date up to when this balance-sheet has been brought Col. McMurdo has expended upwards of 7,000*l.* in the further development of the property, not one penny of which I need not tell you has come out of the pockets of the shareholders. In the terms of the original contract Col. McMurdo agreed to make certain payments, and when this balance-sheet was made out there was a sum on the date at which it was made out, and to the date to which it had been brought, of 2,244*l.* 9s., which he had not paid. That item was made up of an overdraft on the Standard Bank of Africa on an advance which Col. McMurdo himself had made of 533*l.*; on creditors of debenture interest, 723*l.*; on miscellaneous account, 70*l.* 14s.; and the balance of 371*l.* in the directors' fees and the secretary's salary. Now I am very happy to inform you that very shortly after the date up to which this balance-sheet was brought, the whole of that money was paid off except the directors' fees and the secretary's salary, and

THE DIRECTORS' FEES AND SECRETARY'S SALARY ARE NOT LIKELY TO TROUBLE YOU.

(Cheers.) On the other side of the account you will see a sum of 150,000*l.*, which sum was allotted by the shareholders themselves at the last meeting to Col. McMurdo in consideration of his carrying out the contract, which he has carried out. Under the terms of the new contract, Col. McMurdo goes on sinking as long as he shall choose, although that contract, as I have said before, is terminable by notice of seven days on either side. Col. McMurdo is spending his own money for the benefit of shareholders, and, of course, for his own; but I may remind the shareholders that in accepting that contract, which may turn out well or may turn out ill—if he is a loser he will be a loser of several thousand pounds, and if he is a gainer he will share his gain in the proportion of the shares he holds. I may say that it is a contract that very few gentlemen would have taken. I am certain no one would have taken it unless he had the most absolute

faith in the future of the mine. In every other respect the balance-sheet is precisely the same as the balauce-sheet which was passed by the shareholders at their last meeting. It is made out in the same form and on the same lines. Up to the last meeting the shareholders

INCREASED THE CAPITAL OF THE COMPANY FROM 315,000*l.* TO 465,000*l.*,

and that positively is the only difference of the balance-sheet. I think myself that we are very near approaching success. I cannot tell you myself anything of the negotiations, which are said to be carried on, because your board have had no negotiations whatever. Whatever negotiations have been carried on have been conducted by those who were not on the board. and the results have not been communicated to the directors. But I have no doubt you will hear something about them in the course of the morning. If there are any points connected with the development of the mine or connected with this balance-sheet on which any of you require information, I shall be happy to give you that information to the very best of my power. I will only say that in consequence of the great transfer of shares that has taken place in the course of the last six months, your board have been able to pay off the greater part of the debenture interest without trenching upon the money of the shareholders. aud I do not know whether there are more than two or three items of debenture interest which are still unpaid, or, indeed, if there are any remain unpaid, but if there are I daresay those who are unpaid will speak. I beg now formally to move "That this report and this balance-sheet be adopted."

Mr. CADOGAN (director) seconded the motion.

BALANCE-SHEET CALLED DISGRACEFUL.

Mr. BLOOMENTHAL: I am only one of many here who hold that this report and balance-sheet are most disgraceful—the most disgraceful that have ever passed under my eyes. Whether your board or your auditors are responsible for it is best known to themselves. The chairman stated just now that the number of shareholders had very much increased in the last six months. He likewise said that these 150,000 shares which we willingly gave to Col. McMurdo for the development of the mine, and the extinction of the debts existing at that time were passed by the meeting, but do not the directors think on the face of this balance-sheet that matters look extremely strange? If I had not known you were honourable men do you know what opinion I should form of you? I should say that you seut out this balance-sheet for one purpose only, that of deteriorating the property, after selling it first at a high price in order to get it in a low price. That is my opinion on the face of the balance-sheet, but I have too much respect for the chairman to feel the least doubt about him, because I know he is innocent of any such thing. I may as well tell you that I am not a small shareholder. In round figures I hold between 50,000 and 60,000 shares, and with the exception of Col. McMurdo I do not think there is anybody who can say he holds as much. Therefore, I should know who has been the seller and who has been the buyer. I am satisfied of this, that the board have not sold. As for the auditors, I am not acquainted with them, but they have taken six months to bring up half a dozen figures, which ought to have been in our possession at the commeucement of the year. Here we have an account to the 17th of September only, and will the chairman tell us what has been the cause of this delay? No doubt he will answer "We could not get the figures from the mine." Well, we have uot to deal with a large mass of figures—we have to deal with 500*l.* or 600*l.*, and if that takes six months to get out, how long will it take when we deal with 150,000*l.*? I will pass over the balance-sheet and come to the report. I think this report belongs to you, Mr. Chairman, solely, and to your colleagues. You might have given to the world (for we are not all chartered accountants) the general effects of the balance-sheet, and of the 150,000 shares which have been created in addition to the existing capital, not expended, but merely placed to the debit of existing capital. It looks as if we had 150,000*l.* against which we have the value of diamonds 400*l.* That is how our balance-sheet looks.

WE HAVE 150,000*l.* ADDED, AND 400*l.* WORTH OF DIAMONDS AGAINST IT.

You do not explain how it was. I know it, but some of my friends and a greater part of the public do not know it. Those friends I have advised to buy shares, if they did not kuow me better, would be apt to say that I had intentionally put them in at a price, in order to raise the value of the shares. I have been dealiug in these shares.

MR. BLOOMENTHAL NOT A SAINT.

I am not a saint. I have been selling some of these shares, but what have I done really? I have bought far more than I have sold, and now my holding is at the same figure as it was three months ago. Therefore, I wish to impress upon you that what I am saying is from no unworthy motives. If people challenge me to deal in a block of shares, and I say I will deal with you at the price of 6d.—sometimes they get the better of me, and sometimes I get the better of them. The mine at the present time, in my idea, is promising. From independent sources I have information about certain negotiations, but the worthy chairman said they were not known to the board; to whom then are they kuown? Are they known to one of your directors? Who is our manager in the Transvaal—Mr. Fiulason? Somebody must have known of them. I do not wish to go into that matter; but all I can say is that I will leave the overtures which are supposed to have been made for the moment, and dwell upon the merits of this company. I have independent information as recently as yesterday from the Transvaal—that these people who ignored the idea and the possibility of diamonds existing in our property have sent orders to several of my friends to buy the shares. That iuformation I have seen myself only so late as last night. People who have circulated the report that there are no diamonds on this property have now confessed their guilt—(laughter)—and are making atonement by buying shares, and I recommend you to buy them.

MR. BLOOMENTHAL HAS DIGESTION AIDED BY A TELEGRAM.

That is from one of the best houses which received this telegram, aud with the chief representative of whom I dined last night, aud he showed me the telegram. I say we have one of the best mines which any company could possibly possess, but I certainly will not vote for the election of the auditors, as I am strongly against them. Their duty is to give to the public as explicit an account as they possibly can. Is this account explicit? No; and I will defy anybody to analyse it. It looks as if it had been done by people who have sold at 15s., and want to buy back at 5s. With regard to the royalty certificates—will you tell me how they are situated in the event of our earning dividends. Have they privileges or preferences, or do they rank equally with us?

TURNING THE TABLES ON MR. BLOOMENTHAL.

The CHAIRMAN: After the remarks made by Mr. Bloomenthal that "this balance-sheet is the most disgraceful he has ever seen," I think it incumbent upon me to make a few remarks upon that point, and I am very much mistaken that in making these remarks I do not turn the tables upon Mr. Bloomenthal. This balance-sheet was made up by two first-rate auditors and accountants, who are not speculators, and who, as far as I know, have no interest in the compauy. Whatever else it may be, it claims to be, aud is, an houest balance-sheet. It tells you the exact liabilities of the company, and plainly and frankly that 150,000*l.* was added to the capital last year, and that up to the present moment we have only received 400*l.* worth of diamonds. Mr. Bloomenthal was present at the last meeting. I hold in my hand the report, which was placed on the table aud accepted without one dissentient voice on that occasion. And it is in form precisely the same as that which is now presented to you. Mr. Bloomenthal raised no objection to it then, and I cannot for the life of me understand why he has raised an objection now—an objection which is

THE OBJECTION OF THE DISAPPOINTED SPECULATOR,

who goes in for a rise and has to meet a fall. The complaint which Mr. Bloomeuthal makes against this balance-sheet is that it is too honest. that it tells you exactly what your capital is, and what your receipts were during the past year. The auditors are present. and will answer for their department. I must remind them, however, that this is declared to be "a most disgraceful balance-sheet"—and I declare that a more disgraceful statement was never made at a public meeting, and, I repeat, it is the statement of a disappointed speculator. This is an honest balance-sheet, and I defy any gentleman in this room who knows anything about acconnts to point out in what part this balauce-sheet is deficient. With respect to the question asked by Mr. Bloomenthal regarding the royalty certificates, they are entitled to one-fourth of the gross out-put of the mine until they are paid off.

THE AUDITOR DEFENDS HIS CERTIFICATE.

Mr. LAKEMAN (auditor): As one of the auditors of this company, and responsible for the accounts with my co-auditor, and as having listened to the remarks of Mr. Bloomenthal, I wish to offer a few observations. I am also a shareholder, and hold 1,000 shares. The impression Mr. Bloomenthal made upon my mind was this, that he had clients in this room whom he was anxious to pacify and satisfy, clients who have responded to his appeals at a price before the balance-sheet came out, and clients who are frightened at the result which it discloses—a result which they have no real cause to be frightened at. Mr. Bloomenthal says the only result of the expenditure of 150,000*l.* is that the compauy has produced 400*l.* worth of diamonds. That is not the case, because the mine has been largely developed, and presumably improved by the work the contractor has done upon it. Therefore, that is the return the company has had for its 150,000 shares. Since the shares have been issued, and the capital increased, the shares have increased in value. as compared with what they were before this rise took place. I think that the statement of Mr. Bloomenthal is shown to be misleading, to say no more. I do not say intentionally misleading, but I apprehend that Mr. Bloomenthal has not sufficiently grasped the result. As the chairman has already explained, the chief items in the balance-sheet are those which appeared there a year and a half ago. aud the only difference is the expenditure incurred siuce. If you ask me any specific question about the accounts, I shall be pleased to give you all the information in my power.

A DEBENTURE-HOLDER SHOWS HIS TEETH.

Mr. MOSELEY: I wish to ask a question as to the debenture interest. I understood you to say that the interest was paid on Saturday last which was due on the 1st February, but the interest due to me has not been paid to my bankers, and I have had considerable difficulty in getting regular payment. When I remind the meeting that the debenture-holders really have this company at their mercy, it is necessary that whatever arrangement is made with Col. McMurdo, it should include the puuctual payment of the dividends on the debentures. Their security will be that upon default of the payment the debenture-holders could seize the property, when every share of the shareholders would be utterly worthless. Does this renewal of contract with Col. McMurdo iuclude the regular payment of the debenture interest, and would seven days notice given by him enable him to avoid the liability upon any previous amount due?

The CHAIRMAN: The extension of the contract makes the liability for the payment of the debenture interest fall upon Col. McMurdo, and if seven days notice were given to terminate the contract. he would be liable up to that time, but not beyond it.

Mr. MOSELEY: That would be for the proportion up to the time of notice.

The CHAIRMAN: That is so.

Mr. SAUNDERS: Would you tell us the leading heads of the contract?

The CHAIRMAN: They are precisely the same as the old contract, with this exception, that he does not get another 150,000 shares, and that he does not contract to pay the directors' fees.

Mr. SAUNDERS: What is going to pay him?

The CHAIRMAN: He gets three-fourths of the diamonds up to the time the contract lasts from the stuff he removes, because he pays to remove it. You will quite uuderstand it is an agreement not disadvantageous to the shareholders, because the moment they find the stuff there they can give the seven days' notice, and from that moment it belongs to them as before.

Mr. SAUNDERS: Is there any specified plan for him to work upon?

The secretary was about to read the chief terms of the coutract, when

VIEWS OF COL. MCMURDO.

Col. MCMURDO said: I think I can answer that question. I have agreed to advance the money, giving the directors the right to terminate the contract at any time after seveu days and retaining the same right

myself. I have not given any directions as to how the mine is to be worked. Mr. Finlason is the servant of the company, and it is left entirely to his discretion—the idea being that he should develop the mine as well as he possibly can. I have every confidence in Mr. Finlason, and I will go on for seven days, or 70 times seven days, until this mine is made productive. In regard to the interest on debentures —Mr. Moseley was a director.

Mr. Moseley: I have 500*l*., and my brother 1,000*l*.

Col. McMurdo: There are only three persons unpaid. Last Saturday my attention was called to the fact that some of the debenture interest was not paid. I said, "See me on Monday, and get a cheque." I have not seen the secretary until I came into the room, and I think it is very bad taste on the part of Mr. Moseley, who was a director, to bring that before the shareholders to-day. He was a director, and drew his fees.

Mr. Moseley: I am Mr. Moseley, and my brother (the director) is not in this room. At the same time, if you wish to say anything about him, I am here to answer.

COL. MCMURDO EXPRESSES HIS OPINION ABOUT MR. MOSELEY.

Col. McMurdo: I think it is bad grace that Mr. Moseley should speak as he has done.

Mr. Moseley: I spoke for myself, but when you asked about the debentures just now I answered your question, both as to my brother's holding and my own. I have not been acting in concert with him, but I am acting entirely by myself, and I think Col. McMurdo cannot have known that I have been pressing for payment for months, and still have the same complaint to make.

Col. McMurdo: Had the secretary seen me this morning you would have had your cheque. You have said that the shares are not worth a penny unless the debenture-holders are paid. The debenture-holders got their debentures with 400*l*. in shares for every 100*l*. they paid, and 10 per cent. interest besides—consequently they are shareholders unless they have sold their shares. I have endeavoured to buy up the debentures, and have endeavoured to buy yours, and was willing to pay par for the debentures to get them out of the way.

Mr. Moseley: The price was never mentioned.

Col. McMurdo: It is only within the last three or four weeks that I was told I could not get the debentures unless I paid 20 per cent. premium.

Mr. Moseley: The price was never mentioned. What I asked for was the dividend due last February, and the dividend due previously on the 1st of July, so that what I really ask for is par and one year's dividends.

A PLAIN OFFER.

Col. McMurdo: I am willing to buy anybody's debentures to-day at par and pay the interest on them, so that the shareholders need not have any fear that the debenture-holders will get their pound of flesh. (Cheers.)

Mr. Moseley: Will the directors see that Col. McMurdo pays punctually the dividends upon the debentures?

The Chairman: I think Mr. Moseley must be aware that when his brother was on the board he was not able to guarantee punctual payment, and I think after the offer made by Col. McMurdo, and considering the great advantage which has accrued to him already from the possession of shares, for which he has not paid, that

HE MIGHT GRACEFULLY ACCEPT THE OFFER COL. MCMURDO HAS MADE HIM.

He said that he was ready now to buy anybody's debentures at par.

Mr. Moseley: Does that include the payment of the dividend due last February? If Col. McMurdo will pay me 525*l*., he shall have my 500*l*. of debentures. (Laughter and cheers.)

Mr. Wytt: What about pending negotiations?

The Chairman: It is a great mistake in diplomacy to disclose what is going on between two negotiating parties, whilst negotiations are pending, and, therefore, my mouth is closed even if I knew anything.

The report was unanimously adopted, and the auditors were re-elected at a remuneration of 20 guineas.

COL. MALLESON'S VIEW OF THE FUTURE.

Mr. Bloomenthal: What is your opinion, privately, and in your capacity as chairman, of the future of this mine? Honestly, you will give it, because I know your character for honesty.

The Chairman: Gentlemen, I have been connected with this mine from the outset. I am one of those who have tried very humbly to further its fortunes. I need not tell you that I am not a speculator, but if I were I have so much confidence in this mine that I would go out now into the market and buy all the shares I could lay hold of. I do not think I can say more. I had the pleasure of knowing Mr. Finlason when he came from South Africa with this mine, and I felt quite certain that he was a thoroughly honest man. He has worked undespairingly at this mine for the last five or six years. There has been a feature about this mine which I am sorry to say is common to most others, and that is that it has cost more than was originally anticipated; but

THE MINE HAS BEEN DEVELOPED IN A THOROUGHLY SCIENTIFIC MANNER,

and Mr. Finlason is absolutely certain that it will prove to be one of the richest in Africa. That is my opinion, and I can only repeat that if I had funds at my command I would go out and buy shares at the present price, and at a much higher price. (Cheers.)

A Shareholder: Have the royalty certificates any preference over the shareholders?

The Chairman: They have under any circumstance three-fourths of the gross output.

A Shareholder: What with the contract with Col. McMurdo and the royalty certificates, the shareholders get nothing.

The Chairman: They will get nothing until they give seven days' notice to Col. McMurdo, but we shall know the moment the mine is found to be diamond-bearing, and at that moment we shall give the seven days' notice. If we did that now we should have to find funds to work it. As it happens, the mine has been worked for you by Col. McMurdo, and all he asks is that while that process is going on, what he brings out of it shall be his property, but at any moment we can claim the mine back as our own. Since last September he has expended 7,000*l*., and there is every probability of his having to expend 7,000*l*. more.

Mr. Bloomenthal proposed a hearty vote of thanks to the chairman, which was carried unanimously.

A SECRETARY "WORTH HIS WEIGHT IN DIAMONDS."

A Shareholder proposed a vote of thanks to the secretary, which the Chairman cordially endorsed as did the entire meeting.

The Chairman said: I have had to do with a good many secretaries, but I never had a better one than Mr. Newman. You have heard of a man worth his weight in gold, but Mr. Newman is worth his weight in diamonds.

The proceedings then closed.

THE CAMARONES COPPER MINING AND SMELTING CO., LIMITED.

PROGRESS OF THE WORKS—RE-ORGANISATION OF THE WORKS—A GREAT MINERAL DISTRICT—A DISSATISFIED SHAREHOLDER.

The statutory general meeting was held at Winchester House on Thursday—Wm. McAndrew, Esq., chairman of the company, presided.

Mr. Noel West (secretary) read the notice calling the meeting.

STATE OF THE MINES WHEN TAKEN OVER.

The Chairman: Gentlemen, this is a meeting of the company which is prescribed by statute, and we have, of course, neither accounts nor reports to present on this occasion; and, in fact, it is almost a pity that we are obliged to hold it, in order to comply with the Act of Parliament, because there is very little of interest to inform you of to justify putting you to the inconvenience of coming together. I may say, by way of explanation, how we stand at the present moment—that this business was taken over as far back as June 14th from the original owners, and in due time transferred to the company, as you are aware. The mines, when first taken over, were found to be of considerable promise. They had given proof of that in the past, but they had not been worked according to modern scientific and economical principles. The original native owner who possessed them was in pecuniary difficulties. He had not sufficient capital, and when they passed into our hands we found that the whole concern had to be re-organised. The re-organisation of a mineral district of that character is a work of labour and time. It is not a single mine or two that you possess, but a property which embraces a large area of ground on which there are many mines. Although they are proved to be of very great value, and although the lodes run into the others that have been less worked, or not worked at all, yet they must be considered to constitute our reserves for the future. We found that many of the shafts and galleries were of imperfect construction, and that it was absolutely necessary to clear out the débris on these various old workings, to bring them to the surface, to repair and timber the shafts, to drive new tunnels and new levels, whilst the appliances that were to be sent from this country for a proper scientific treatment of this great mineral district were on their way. The staff had to be organised, and that was not done without difficulty, because there was a scarcity of competent men to manage such a concern, but that has been overcome now, and they have been hard at work preparing to deal with these mines on a proper scale.

MACHINERY EXPECTED TO BE AT WORK IN TWO MONTHS.

The machinery is all now on its way, and some of it has already arrived. I hope that in a couple of months more it will be erected. Preparations have been made for laying foundations for the steam engine, and for things of that kind, and I hope in a couple of months the hoisting and smelting machinery will be in its place. Until that is the case we cannot arrive at a prediction of the quantities we anticipate, and to which we look for very favourable results. So far I may mention that we have—out of what has been collected from this débris and what little has been taken out of the proceeds—brought 4,300 tons of ore to the surface to be treated up to the 20th of this month, and about 230 tons of regulus have been produced. The produce has been sold locally to the extent of about 5,000*l*. (Hear, hear.) I think that embraces the total of what has been done outside preliminary work, which, of course, is most important. We hope very shortly to be able to arrive at something near the output that the prospectus held forth, but at this moment they are taking out about 800 tons of ore monthly and producing about 200 tons of regulus monthly. (Hear, hear.) That is no criterion of what we expect to have in about six months, so that the next time we meet you we expect to give you a favourable report along with the schedule of results. These results as to quantity we have not the slightest doubt of. Since the property came into your possession it has been seen and examined by various experts, besides our own officers, and they are unanimous in speaking of it as

"A VERY STRONG MINERAL DISTRICT."

That is one of the expressions they use, because the strength of the lodes and their continuity is such that they assure a positive future. It is not a thing doubtful in any way—there is the ore. There will be in a couple of months the appliances for raising and treating this ore, and the only thing that is left for us to consider is the probable market. Now, unfortunately, that has varied very much since the time this company was formed. It is familiar to you all, and I need say very little about it, but, if you recollect, the possible results of this company were shown to be various, according to the prices of bar copper, and those prices showed that with copper at 70*l*., 60*l*., 50*l*. and 40*l*. there would be left a margin for dividend. Now it has dropped down to 40*l*., but it is impossible to suppose that it can continue at that price; because there are very few mines indeed that can afford to sell copper at 40*l*. If it were continued to any length of time mines in all quarters would have to shut up, leaving only the very great mines of Lake Superior, and Spain, and the Cape that could produce copper at a lower rate than their smaller neighbours. We stated, and believed it was perfectly correct, that we anticipated the cost of our copper would be about 36*l*. per ton (bar copper) in this market, and that being so, you know the result. You know that until it falls below that price there will always be some margin. I should be glad to hear the observations of the new shareholders.

Mr. Jenkins (chairman of Mount Morgan Extended Mine): Do we compare favourably with other companies, and with the producers of Chili bars generally—in other words, can Chili bars be produced at a cheaper rate by any other mine than ours?

The Chairman: I do not think so. We have an exceptionally good set of mines, and the percentage of copper is far above what is worked in many of these Chilian mines.

Mr. Jenkins: I am only asking the question generally. Fuel must doubtless be an important item.

The Chairman: Fuel is certainly an important item.

Mr. Jenkins: Have you taken that into consideration that it has advanced very rapidly?

The Chairman: We have done so most carefully in our estimate.

PERTINENT QUESTIONS.

Mr. Stobart: In the prospectus you state that the output at that time was 1,500 tons of ore per month; now it is only 800. What is the explanation of the discrepancy between these two statements. Further on you tell us that "the mines are taken over from the 14th June, 1888," since which time everything has belonged to the company, and you have the working of the mines and reduction works resulting in a satisfactory profit, although the operations have been carried on at great disadvantage." Have we been making a profit since the 14th of June? and if so, as this is the end of March (nine months) I am surprised you have not told us what has become of those profits. You tell us that the mine is making a profit, and I ask you

WHERE IS THE PROFIT?

What is the amount? You say that our copper can be delivered at 36*l*. per ton, and I should like to ask if you are still of the same opinion?

The Chairman: I have said so. With respect to the profits, I prefaced my remarks by saying that we have no accounts, and it is impossible for us to concoct accounts without the material. Any money that has been taken for sales of copper including profits has been used up in the preparatory works. The reason there is not at present 1,500 tons of ore being raised is that various shafts and tunnels have had to be stopped to be cleaned out for the purpose of repair, and for hoisting appliances to be got in. It was necessary to clear the mines of water and rubbish, and while these preparatory operations are going on, it cannot be expected that the former output of these mines can be attained. As soon as we are in a position to work, then will be the time to find fault that the quantity of output is not what we anticipated.

A GOING CONCERN OR NOT A GOING CONCERN.

Mr. Stobart: Why did you take over these mines if they are full of rubbish? Evidently from what you say the mines were not in that condition which authorised you to bring them before the public.

The Chairman: I have explained that these mines were taken over from a native proprietor who had not funds to clear them and keep them going, or to buy the necessary machinery for working them. If you buy an old mine it is never handed over to you like a clean and newly-painted house. You have to take it as you find it, and it is only afterwards you get recouperated. Shareholders must have a little patience. This is not like a discount or trust company that enters at once into business. There is a great deal of hard work to be done, to which the directors are giving their best attention, and until that is done you cannot anticipate the results that we hope to be able to show you at the proper time.

Mr. Stobart: I understood we were buying a going concern, and I am now disappointed to find that we have done nothing of the sort.

Lieut.-Col. Walker called attention to a paragraph in the prospectus which foreshadowed the necessity of a good deal of repairing having to be done, though he confessed he never read the prospectus until he came to this meeting. (Laughter.)

SPECIAL MEETING.

The meeting was then made special for the purpose of passing the following resolution:—

"That article 137 of the articles of association of the company be, and is hereby altered, by substituting therein for the words 'one calendar month' the words 'two calendar months.'"

The Chairman said that this was one of the requirements of the Stock Exchange, which must be complied with if they were to get a quotation. It was of no importance. The article referred to calls, but as this company's shares were fully-paid, it did not apply to it.

Mr. Jenkins: Is the capital fully-paid?

The Chairman: With the exception of 330*l*. of arrears due to exceptional causes, the whole of 200,000*l*. has been paid up. (Hear, hear.)

Mr. Read (director) seconded the motion, which was carried.

The Chairman said that one of the works they had to do was to make a new road from the mines to the departmental capital, which had been a very heavy piece of work, but had been satisfactorily accomplished. The railway from thence to the port was in course of construction, though it should be understood that the company was making the road, but not the railway.

The proceedings then closed.

NORTH AUSTRALIAN MINING CO. LIMITED.

DISAPPOINTING REPORTS FROM THE MINE—SHAREHOLDERS UNEASY—AN EXPERT SENT TO REPORT UPON THE PROPERTY.

The ordinary general meeting of the shareholders of this company was held at Winchester House, Old Broad Street, E.C., on Thursday, under the presidency of Joseph Todhunter, Esq.

Mr. J. W. Jefferies (secretary) read the notice convening the meeting, and the report was taken as read.

THE CHAIRMAN REGRETS THE POSITION.

The Chairman, in moving the adoption of the report, said he regretted very much that the development had not been more rapid, and that they were not able now to report that satisfactory results had been obtained from the operations at the mine. The reports from the manager (Cap Trezise) up to the middle of November were most favourable, but since then they had been less hopeful—in fact somewhat discouraging. The directors here, in common with the Australian board were at a loss to understand this change of opinion on the part of the manager. They had with Capt. Trezise the highest testimonials from Cornwall, and he went out to undertake the management of the mine, arriving there on 23rd July with five English miners, whom he had selected. Before leaving he strongly recommended that a 10-stamp battery should be sent out, and after consulting the Australian Board, the battery was ordered and shipped, and it arrived in due course.

LOCAL DIRECTORS' REPORT UPON THE PROPERTY.

In the meantime, the Hon. J. C. F. Johnson, one of the Australian directors, visited the property, spent two days there, and furnished a report in which he said that they possessed a very valuable mineral property of large extent, which, lying as it did in one of the centres of the metalliferous areas, made the probability of success very good. He also inspected the copper lode in Block 18, but saw nothing except surface indications. There appeared to be a large outcrop; but it was merely scratched, and much could not be said about it. Since then, they had met with water, and were unable further to develop the lode. Mr. Bakewell, another of the Australian directors, had also visited the property, and the chairman read several extracts from this gentleman's report. It was not intended that the machinery should be erected until the lode was cut on Block 63, but Capt. Trezise had ordered it up on his own responsibility, had erected it on Block 239—naturally leading them to suppose that he could produce sufficient ore there to make the battery available. He also ordered three steam engines, a quantity of wire rope, steel rails for tramways, &c., which showed undoubtedly that at that time he was convinced that he had in view a sufficient quantity of ore for working and treatment. The board were therefore justified in supposing that they were about to have some results.

NO PERMANENT PAYING LODE YET DISCOVERED.

Shortly after that, Capt. Trezise reported that he had not yet found any permanent paying lode on the property; at the same time stating that it was hardly to be expected that he would strike paying lodes at so shallow a depth. Immediately the discouraging reports began to arrive, the directors wired to the Australian board to ask their opinion, and it was resolved to send an independent expert (Capt. Warren) to confer with Capt. Trezise, and to report upon the property. That report would be received in the course of a week or two, and it would be at once communicated to the shareholders. Meantime Capt. Trezise had been instructed to exercise the strictest economy.

Mr. K. H. James (director) seconded the motion.

AN IMPORTANT QUESTION.

A Shareholder asked how long the funds now in hand would last.

The Chairman said that they had in hand here and in Australia about 15,000*l*., and the rate of expenditure in the wages at the mine had varied from 600*l*. to 750*l*. per month, but that would be reduced. He expected the future expenditure would not exceed 500*l*. a month. That estimate, however, did not include explosives, tools, &c.

REPORTS IN THE MINING PAPERS.

A Shareholder suggested that the reports from the mine should be published regularly in the mining papers.

The Chairman said they had not been published up to the present time, because the property was not sufficiently developed. When they had any production to show and progress to report it would be published from time to time in the mining journals.

Mr. C. A. Bleckley expressed his thorough confidence in the board, who, he felt sure, would not lead them on with vain hopes. He thought they had fairly put before them the worst, believing that it might be better. (Hear, hear.)

The motion was carried unanimously, and the retiring directors and auditors having been elected, the proceedings terminated with a vote of thanks to the chairman.

MOUNT ALBION SILVER MINING AND SMELTING CO.

STOCK EXCHANGE QUOTATION REFUSED—STOCKS AND SALES

The third ordinary general meeting of this company was held at Winchester House, Old Broad Street, E.C., on Thursday, the 21st inst.—Mr. G. Sichel in the chair.

The Secretary (Mr. T. E. Smith) read the notice convening the meeting.

FACTS AND OPINIONS.

The Chairman: It is such a very short time, gentlemen, since we had the pleasure of meeting you that there is really every little to say. We have circulated, since we last met you, the report of Mr. D. H. Bayldon upon the property to all the shareholders, and I trust that those who have studied it will feel satisfied with the stake he holds in the company. He simply speaks of what he has seen, and of what he is able to judge of, and it has impressed everybody as an honest and truthful report, and I hope you are satisfied at being partners in the concern. We have also since circulated our balance-sheet, which I should like to supplement by a few words. That balance-sheet extends over two months' working of the company, and during the further two months we have sent out 317 tons of bullion, being the proceeds of 1,747 tons raised, which 317 tons of bullion we may calculate, taking the average of what we have made upon other shipments, to be equal to about 2,400*l*. of profit; so that we shall have in hand something like 2,000 tons over and beyond the balance shown in the 10 months' balance-sheet. There is one point in the balance-sheet which, I think, requires a few words of explanation—viz., that there is on the credit side in matte and speiss an additional value, as fixed by the directors in London, of 1,800*l*. We only know by telegram that there are 1,500 tons, which is the reply of the managers on the other side in answer to our telegraphic inquiry, of matte earned during the year. We took in the stock at the works as 800 tons, which we then valued at 3,570*l*. Therefore in taking something like double the quantity at half the cost, even allowing of the whole being poor in silver we trust we have been well within the value, and that

we have not over-estimated it. I am pleased to tell you that we are now beginning to work in richer stuff than we have been doing. By the last communication made to you you will find the ore raised has averaged 52 ozs. per ton, while up to that time we have only raised on the average 40 to 42 ozs. Of course that is only one month's working. We cannot say what the future will be. I may tell you we have just landed by the Quetta 40 tons of bullion, giving 50*l*. per ton net, while the average of all our shipments during the past year have only given us 46*l*. 19s. 6d., so that this is a 7½ per cent. better return than any former return. We are also now beginning to ship enriched bullion, that is to say, bullion which, after passing through the furnace, is passed through enriching pots, and it gives them 410 to 420 ozs. a ton, in lieu of 180 to 220, which has been generally shipped. Taking, therefore, this to be 1 ton of the present bullion equal to 2 tons of the old bullion, we should have a saving upon this of 16*l*. a ton in carriage, while the cost will be only 4*l*. a ton extra in the cost of production. That is to say, that we are informed from the other side that the enriching process will cost 2*l*. per ton, so that if you take it at 4*l*. a ton you will get from 10*l*. to 12*l*. a ton more profit on the bullion than what we earned last year. Altogether we may venture to say that the outlook is favourable, the more so as Mr. George Young, who is now manager at the works, and who originally started the mine and the plant, wires us that things are improving there.

THE FUTURE.

We take this to mean not only that the bullion is improving, but also that the turn out of the mine is improviug. At any rate we have every reason to believe we are going to have another favourable 12 months, and we think when the new smelter is put up—which has already arrived upon the ground—at the end of this year that we shall be able to put a more favourable balance sheet before you, more favourable in the way of bigger returns and bigger profits; because as we increase our capacities for produciug cheaply, our profit ought to increase. We therefore look forward with hope and satisfaction to the next 12 months, and we trust that we shall then meet you with a satisfactory return. I have very little to add to this beyond to mention that in December we raised 1,082 tons of ore, giving us 197 tons of bullion. To the 24th January we raised 890 tons; and to the 21st February, 570 tons additional; that is 1,460 tons so far as we know in the present year, and I trust we may look upon this as giving 10*l*. a ton more profit. However, this is only vatacination and prophecy, which is never a very lucrative business. But we think the figures will come true. Having said all I have to say, I will now move that the report and the statement of accounts be received and adopted.

Mr. W. Blyth seconded the motion, which was carried unanimously.

Mr. Weldon then proposed that Messrs. Deloitte, Dever, Griffiths and Co. be re-appointed auditors at the remuneration of 25 guineas.

Mr. C. Hankey seconded the motion, which was agreed to.

NO QUOTATION.

The Chairman: Now, gentlemen, I have one remark to make which is not so pleasant as those I have been making. We told you at the last meeting that we should go the Stock Exchange Committee for a quotation. I regret to say that on the ground that the original subscription by the vendors was out of proportion to the rules and regulations of the Stock Exchange that therefore the Stock Exchange will for the present not give us an official quotation. It will be necessary that the shares in the company should go into more hands, and should be more evenly distributed, and that the proportion of the vendors' shares should be decreased. I am very pleased to say that the number of transfers which have come in during the last month beat in amount the number of transfers that have come in since the formation of the company. They are gradually coming into more hands. There have been large purchases of the shares made—from 500 to 1,000 and 2,000—by parties abroad in Paris and in Germany; and I trust that in five or six months the distribution of shares will be such that we can go to the Stock Exchange again. There is nothing in the inception of the company, or in the articles of association, or anything in connection with the company, that has caused the quotations to be declined. It is a hard and fast rule that the proportion of vendors' shares must never exceed by one-third the total amount of the capital. Unfortunately, the vendors, having great faith in the company, originally took half the stock for themselves, receiving a certain amount in cash, and it is this large amount which they took in the company, and which they hold to this day, which is the only obstacle to the official quotation. I have no doubt when the value of the shares advance as it will, but on their own merits, the vendors will be tempted to sell a portion of the shares, and they will then be equalised. Not having a quotation does not interfere with dealings in the shares of the company, because there have been very large and favourable dealings within the last month or six weeks.

COUNTING CHICKENS.

Dr. Mansell Jones: Might I ask, taking into consideration the extent of our property, and the recent very improved condition, Is it in contemplation to form sub-compauies in connection with this company. Provided we had more capital to work, what I consider the very extensive and very valuable property of the company, we could reduce our working expenses considerably. I think that is a very important point, which I hope the directors will thresh out in the near futnre. We have, undoubtedly, a splendid property. Mr. Bayldon's report tells you the ore is practically unlimited; and I consider if we formed one or two sub-companies in connection with this one, it would enable us to do justice to the extent of property that we possess.

The Chairman: I reply to the hon. proprietor:—I think it would be well to say that at present the board has no idea of the sort in contemplation, nor do they think the time has at all arrived for it. I think it is as well to walk before you run. We are now in the midst of putting up new machinery, which will give considerable impetus to our work and to our returns, and I trust that when we have increased returns, and show what we can do with iucreased machinery, it will become a question whether we should put more money into machinery, obtaining it on such terms as we should think suitable, or whether we should follow the advice of trying to sell a portion of our property. At the same time we think any suggestions of this sort should come from the other side. The gentlemen on the other side have a much larger interest than anyone here. They have as much interest as the whole of the London proprietary together, and such a suggestion will come in better form from them than from this side. When it is suggested we shall certainly follow it up, but until that time comes we should leave it to them to say what should be done. Our returns are favourable this year, and if we are assured there is enough ore to keep another smelter going, we should prefer to put it up, and give you larger returns. Of course that does not at all prevent us following the spirit of the suggestion made by Dr. Jones.

Dr. M. Jones: I should like to ask if you consider the present water supply is sufficient for the increased smelting power which was recently added to the mine?

The Chairman: We know nothing at present of the increase of the water supply. We only know we have strongly impressed upon Messrs. Moffatt during the month of December, when we were stopped for water, to increase their reservoirs, and their idea was to put reservoirs further up the hill so as to catch the water higher up, and we have no doubt, as they are fully alive to the imperative necessity of being prepared against drought, and of having water-power for the machinery, that they will have taken every necessary step to provide for it.

A LITTLE TOO SANGUINE.

Dr. Jones: I have much pleasure in proposing a vote of thanks to our worthy chairman and his co-directors. I think, with the addition of fresh blood on the board, we have a brilliant future in store. At any rate, things look very promising, and I trust that the forecast of the chairman will be fully carried out. I have much pleasure in proposing a vote of thanks to our chairman and the directors.

Mr. Clarke: I have much pleasure in seconding that.

The resolution was agreed to.

The Chairman: I beg to return you thanks on behalf of myself and my co-directors. We shall always try to do our duty, and we shall always try to speak the truth, and we shall always try to keep you well advised in what is going on, and we shall never try to keep anything from you, whether it is favourable or unfavourable, and I trust we shall always merit your confidence and support.

The proceedings then terminated.

DOLCOATH.

DIVIDEND OF £1 5s. PER SHARE.

A sixteen-weekly meeting of the adventurers in Dolcoath was held on the mine on Monday, under the presidency of the Rev. W. W. Butlin. The occasion was made more than usually interesting by the fact that Capt. Josiah Thomas has just attained his majority as manager of the mine. The accounts showed that the labour costs for the three months had been 12,170*l*. 15s. 1d.; tribute, 1,535*l*. 10s. 3d.; merchants' bills, 5,069*l*. 14s. 2d.; Camborne parish rates, 271*l*. 1s. 7d.; and other amounts, making the total debits, 19,212*l*. 8s. 4d. The total credits were 25,851*l*. 19s. 11d., leaviug a profit of 6,639*l*. 11s. 7d.

The Chairman, after reading the report of the committee, which recommended a dividend of 25s. per share, moved the adoption of the accounts and report. This, after paying income tax, 876*l*. 7s. 6d., would leave a balance to be carried forward of 5,266*l*. 19s. 10d. to the next account.

Mr. Frank Harvey seconded, and the resolution was carried.

MINE IMPROVING.

Capt. Josiah Thomas, commenting on the report, said: You will see that the returns of tin this time are about 16 tons more than last time, but that is not a matter to boast much about. The fact is that our average raisings are something like 7 tons a day, or over 40 tons a week, so that if we have good speed or poor speed for two or three days, it will make an amount of 10 or 12, or 15 tons difference. The production of the mine is about the same, and we cannot increase the returns much until we have better drawing facilities. We are doing all we can, as I told you last time, working the whims all the time from early Monday morning to late on Saturday night. If all goes on well we can return from 40 to 50 tons a week. Any little hindrances throw us back a few tons. The price per ton this time is 2*l*. 8s. less than last, when the average was 56*l*. 17s. 6d., as against 54*l*. 9s. 5d. now. That makes a difference of 1,215*l*. in our returns, which is equal to more than 5s. dividend. The report on the whole is, I think, a very good one. The lode in the shaft is somewhat improving. The south lode is looking rather better than it has done for some time past. At the 314 we have for several months been opening a lode worth from 30*l*. to 50*l*. per fm., and the present end is still worth 35*l*. We have a fine lode in the winze at the 295, and also in the rise over the 314; so we shall soon have a piece of ground there ready for stoping, 20 fms. high, far above the average value, and we shall be able to bring most of that stuff back to Harriett's when we put in that little water engine I told you about last time. The fact is, we have always had an eye to the future. We have never worked this mine—and I never will until I am obliged—as a mere market mine.

WE HAVE HAD AN EYE TO THE FUTURE,

and have laid open ground in order to take it away as cheaply as possible. We are not now breaking a single ounce of stuff but what can be taken away to the best advantage. I am thankful to the adventurers for the confidence reposed in me, and as long as I am with you I will try to do as well for you as I would if the mine were all my own. (Cheers.)

ATTAINING HIS MAJORITY.

Mr. Heard said Capt. Josiah Thomas had told them that he had that day attained his majority in connection with the management of Dolcoath—(applause)—and he thought they ought to congratulate him on the event. (Applause.) He had always stuck to the ship, and he hoped that he might be spared to retain his position for many years to come. (Cheers.) He moved "That this meeting of Dolcoath Mine adventurers desires to offer Capt. Josiah Thomas its sincere and hearty congratulations on attaining his majority as the manager of this important mine, trustiug that he may be spared for years to successfully direct it as he has done in the past." (Applause.)

Mr. Frank Harvey seconded. It was said that a good mine made a good manager, and in this case they might say that a good manager made a good mine. They looked up to him as the father of mining in Cornwall, and he hoped Capt. Josiah Thomas might not only be with them another 21 years, but another 21 years beyond that. (Cheers.)

Mr. John Branwell supported the resolution, which was unanimously carried.

In reply, Capt. Josiah Thomas thanked them for the confidence they had reposed in him. Without it it would have been impossible for him to have worked the mine so comfortably as he had done.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

INDIAN GOLD MINING.

To the Editor of the Mining World and Engineering Record.

Sir,—The editorial remark in last week's number, that "it is currently reported on the market that the Mysore return for next month will beat previous records," so entirely coincides with the views I have expressed in your paper, that I venture to put down my reasons for my belief.

Early in December last Capt. Plummer, who has always been better than his word rather than otherwise, writes:—"Large reserves of ore are now being opened out, and I think in from six weeks to two months more we shall return to a greatly increased output." The Mysore crushings for both January and February confirm these remarks by results; but according to Plummer's letter advices of 19th February, the two batteries of 60 stamps had not evidently been crushing during the whole of the month. They seem to have been at work during part of February; but March will offer a fair chance of showing what they can do.

On February 19th Capt. Plummer writes:—"The mine generally is looking very well, and we are still opening out *large reserves of ore.*" (The italics, I should say, are mine.)

Another point that leads me to think that the directors of the Mysore Mine will be anxious to show this month what Indian gold mining really amounts to is the following: Several of the Mysore directors are also directors of the "Goldfields of Mysore" Company, and both concerns are managed by Messrs. John Taylor and Sons. At the meeting of the Goldfields of Mysore on December 20th last Sir Chas. Tennant spoke as follows:—"I think we shall be able to sell a block within the next two or three months, which will not only give you a handsome dividend, but will also add considerably to the capital account."

The three months indicated would expire on March 20th, but of course it would not be fair to bind the Goldfields Company down to an exact date in such a matter. However, is it unfair to assume that the directors of the Goldfields of Mysore are waiting till Capt. Plummer shows, by the March returns from the Mysore Company, which will be published early in April, what a vast field of gold mining is being developed, under the most trustworthy, respectable management in the Colar district?

In Capt. Plummer's latest letter advices, dated 6th March, he says with reference to the Mysore Mine, "The rock-drills continue to give satisfaction perfectly." Taking this remark in conjunction with the others that I have given above, everything seems to favour the idea that the March returns will be particularly good as compared with those of previous months; though now that there are large reserves of ore within reach, the production of the mine will probably proceed with all the vigour for which Capt. Plummer has thought well to make us wait by his temporarily diminished output last year.—I am, &c.,

Scotus.

London, March 26th, 1889.

THE NEW GUSTON CO., LIMITED.

26th March.—In September last the directors, having been impressed by Mr. Schwarz of the great prospective value to your company of the two adjoining claims, the Little Annie and Smuggler, secured a twelve months' working option upon these properties on very reasonable terms, and since that time have been developing the Little Annie by a cross-cut from the Guston 3rd level to connect with the Annie shaft. The developments, so far, are considered most promising, and in the event of valuable ore bodies being discovered in either of these claims before September next, the Guston Company is in a position to secure them for the sum of about 17,000*l.*, and thus nearly treble the present area of the Guston property; at the same time the Anuie shaft (now over 200 ft. deep) will become available as a second working and ventilating shaft, and the general working facilities of your property will be much improved. Mr, Schwarz, in reply to enquiries regarding the ore body existing in the Little Annie, writes as follows:—"The ore occurrence is strong and well defined, with good body of quartz, showing a strong chimney in the adit level of Little Annie. It is low grade, as all these Red Mountain chimneys have been at surface, but shows considerable copper—a good indication." Guston Mine: Shareholders should carefully distinguish between the high grade argeutiferous copper ore upon which we are and have been working in the Guston Mine since August 12th, and the low grade ore bodies which are also being worked in other parts of the mine. Mr. Schwarz writes: Ore body in No. 1 level south, referred to in circular of 5th February last, promised well as another ore chimney of value in depth, and, he thinks, it is probably identical with the ore body, from which we are now shipping $45 to $60 ore in No. 4 level south, which is a distinct and separate body of ore from the high grade shoot we have been working upon since August last, and from which the high grade ore has been and is being shipped. No. 5 level—Drift to intersect ore body in No. 5 level: Mr. Schwarz reports as follows:—"Whilst we are undoubtedly close to our ore in No. 5, I cannot record it as opened as yet." From a cable lately received, Mr. Schwarz reports that he had 50 tons of 50-oz. ore aud 15 tons of first-class argentiferous copper ore, estimated at 300 ozs. of silver per ton, ready for shipment. The directors would draw the attention of the shareholders to the importance of the large body of 50-oz. ore lately discovered, which can be shipped and smelted to leave a profit of $30 per ton net. There being a considerable quantity of this ore, which is shipped without sorting, it will go a long way towards paying the working expeuses of the mine, thus leaving the high-grade ore available for dividends.—B. McNeill, Secretary.

CUMBERLAND ETHERIDGE GOLDFIELD.

IMPORTANT LETTER AND TELEGRAM.

Mr. W. J. de Müller, M.E., F.R.G.S., F.G.S., was the engineer appointed by the directors to examine and report upon Cumberland No. 1 North Gold Mining Company, and in a private letter written by him, dated January 27th, from the Etheridge Goldfield, he writes as follows:—The Cumberland is 18 miles from Georgetown, and we rode out to it as soon as possible. I have been very busy these last few days getting a thorough knowledge of the Cumberland No. 1 North Mine, and there is no doubt in my mind about its being a valuable property. The plan issued with the prospectus gives an accurate idea of the mine and its surrouudings, and I have been able to verify the details of it entirely to my satisfaction. As for the rich shoot there is no manner of doubt about its striking into our ground, and the Cumberland people have stoped it out to the very boundary, which has been reached on our side also by meaus of a level. In all the workings about the principal underlie shaft the rich ore is found, and I can see no reason why it should not continue. Whether it will strike exactly in the direction shown on the plan, and whether it will be of the same richness right through nobody can tell, but there is much probability of its doing so, and of course this must, in the first instance, enhance the value of the mine. But it is not at all necessary to rely entirely on that one shoot, as I see no reason why other equally rich or richer portions should not be struck in depth, where we have to deal with a powerful, healthy, and well-defined lode. In the Cumberland they have recently struck another rich shoot of stone at a lower level, tending apparently in the same direction as the higher one, and I do not see why such a state of affairs should not be often repeated. We are living in the manager's house next to the mill, of which I believe you have a photograph. The mill is not bad, and will be sufficient for some time to come. The supply of water is grand, and the dam as good a one as I have seen anywhere. My report on the property will be a favourable one, and I shall certainly advise the directors to take it up. The Cumberland is difficult to get at, and carriage food and other uecessaries are very expensive, and these circumstances make labour very expensive, and handicap mining considerably at present. But all that will be changed from one day to another, as soon as the railway is opened to Georgetown. I hope to crush some 20 tons of ore this week at the Durham Battery, and then I shall be ready for my return journey.

IMPORTANT TELEGRAM.

The telegram received from Mr. de Müller is dated the 13th February last, and is to the following effect:—"I have examined the mine and can recommend it. The representations of the vendors are substantially correct. Crushed 20 tons; obtained 87 ozs. of gold. Will give particulars in letter."

The letter preceding was written before the despatch of this telegram, and the 20 tons therein stated to have produced 87 ozs. were the 20 tons which in the letter he indicated he was on the point of getting crushed at the battery of the Durham and Lord Byron Gold Company. It is therefore the result of a recent crushing conducted under his own supervision. The directors of the Cumberland No. 1 north, consider Mr. de Müller's news to be extremely satisfactory as showing that the prospectus was an accurate description of the property, and also that the plan which accompanied it was substantially accurate. There can be no doubt from what Mr. de Müller says, that the Cumberland Company had worked through their original shoot of ore, and that the discoveries which have recently been made on their property are not continuations of the original rich shoot, but are new departures altogether, although it may be quite possible the new discovery is an important one.

Holloway's Ointment.—Sores, Wounds, Ulcerations, and other diseases affecting the skin, are capable of speedy amendment by this cooling and healing Ointment, which has called forth the loudest praise from persons who had suffered for years from bad legs, bad breasts, piles, abscesses, and chronic ulcers, after every hope of cure had long passed away. None but those who have experienced the soothing effect of this Ointment can form an idea of the comfort it bestows by restraining inflammation and allaying pain. Whenever Holloway's Ointment has been once used it has established its own worth, and has again been eagerly sought for as the easiest and safest remedy for all such complaints. In neuralgia, rheumatism and gout the same application, properly used, gives wonderful relief.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.

WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. Smith's process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines

London Offices—14, GREAT ST. THOMAS APOSTLE.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

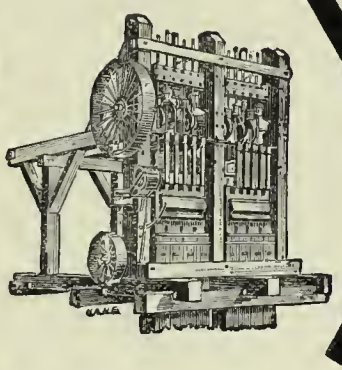
London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, O E.C., Saturday, March 30, 1889

PROMPT DELIVERY

OF

ENGINES PANS STAMPS BOILERS

EMBREY
CONCENTRATORS



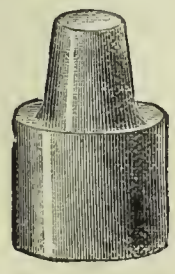
Several Mills
always in Hand.

INSPECTION SOLICITED.

FOR

GOLD AND SILVER MINES.

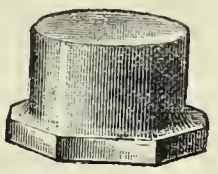
"SANDYCROFT"
SPECIAL STEEL SHOE



GUARANTEED

BY

"SANDYCROFT"
SPECIAL STEEL DIE.



The Sandycroft Foundry and Engine Works Company, Limited.

NEAR CHESTER.

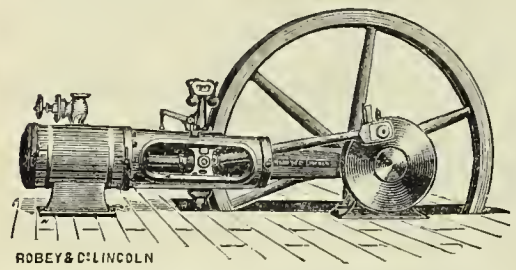
ESTABLISHED 1838.

TELEGRAPHIC ADDRESS:

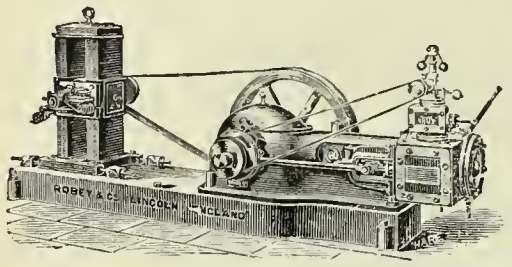
"SANDYCROFT" HAWARDEN.

ROBEY & CO.,

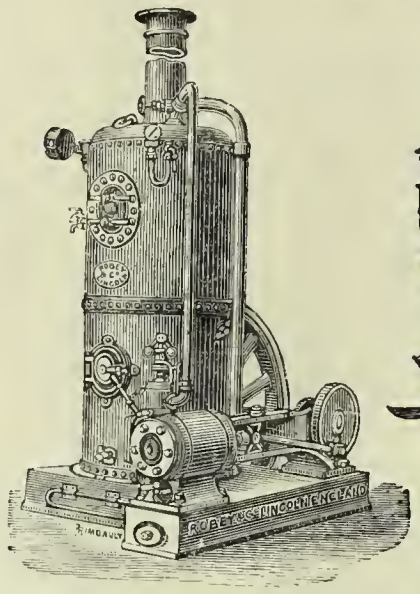
GLOBE WORKS, LINCOLN.



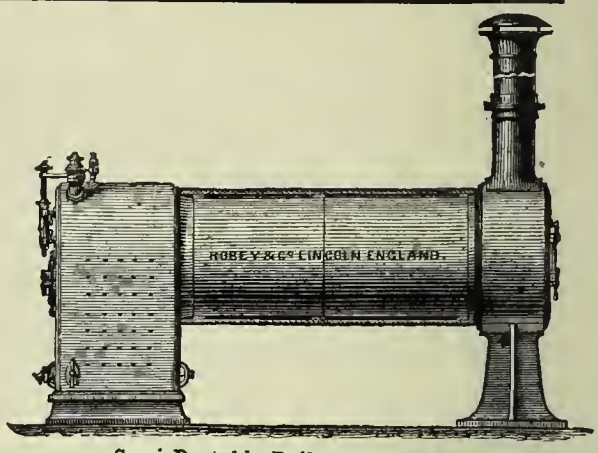
Class B, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



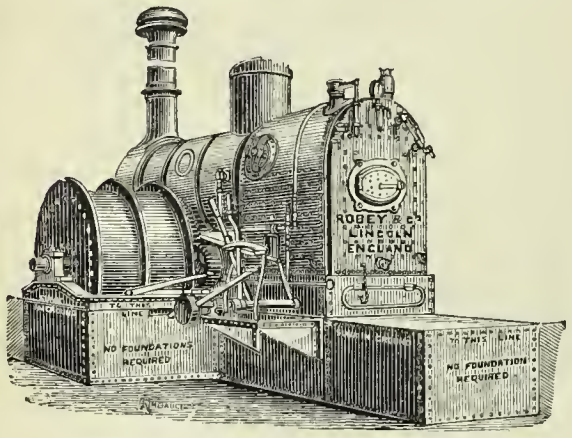
High Speed Engines—Horizontal and Vertical.



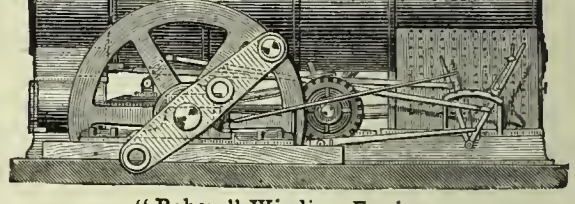
Horizontal Engine and Vertical Boiler combined.



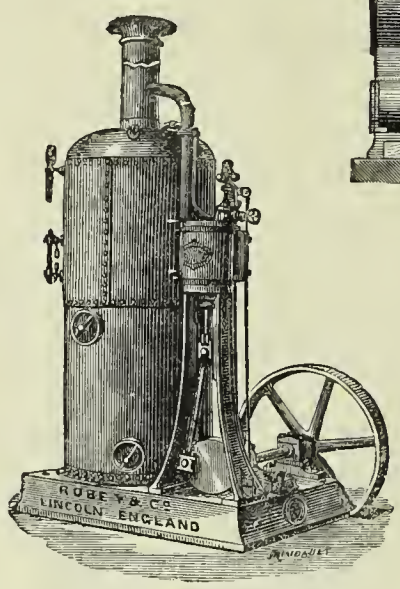
Semi-Portable Boilers (of all sizes).



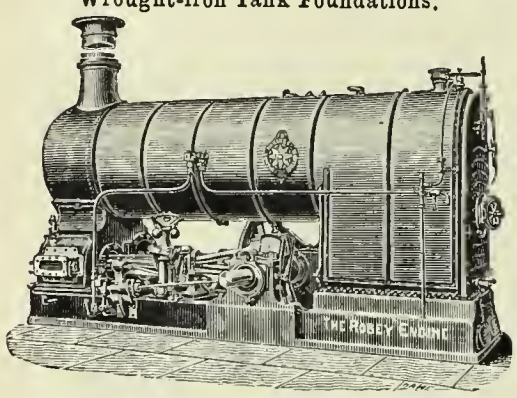
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



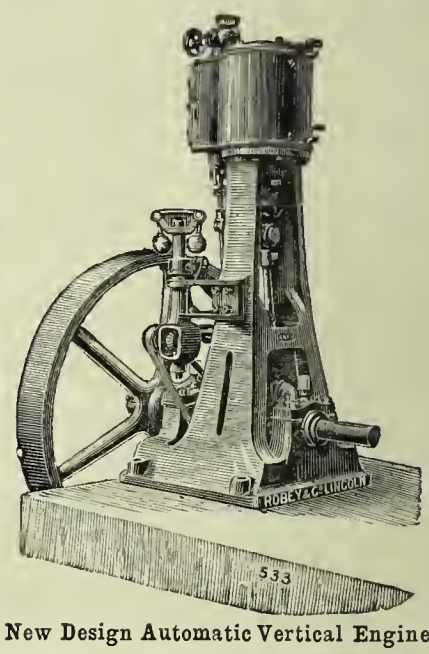
"Robey" Winding Engine.



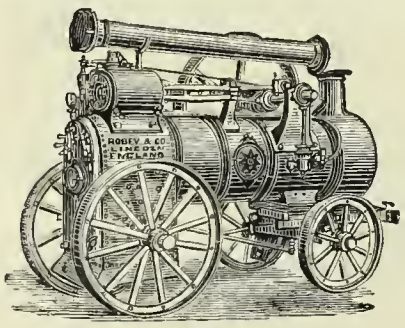
Vertical Engine and Boiler.



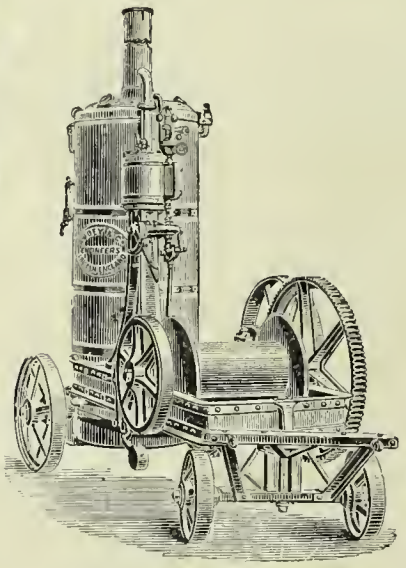
Improved Compound "Robey" Engine.



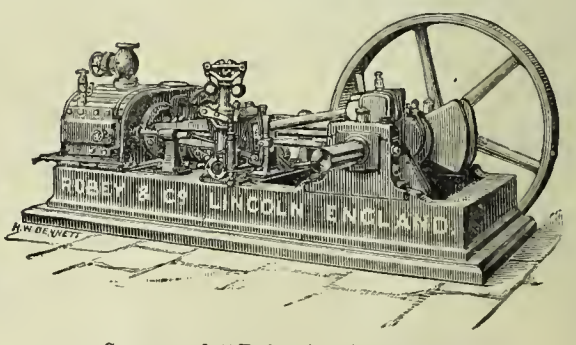
New Design Automatic Vertical Engine



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

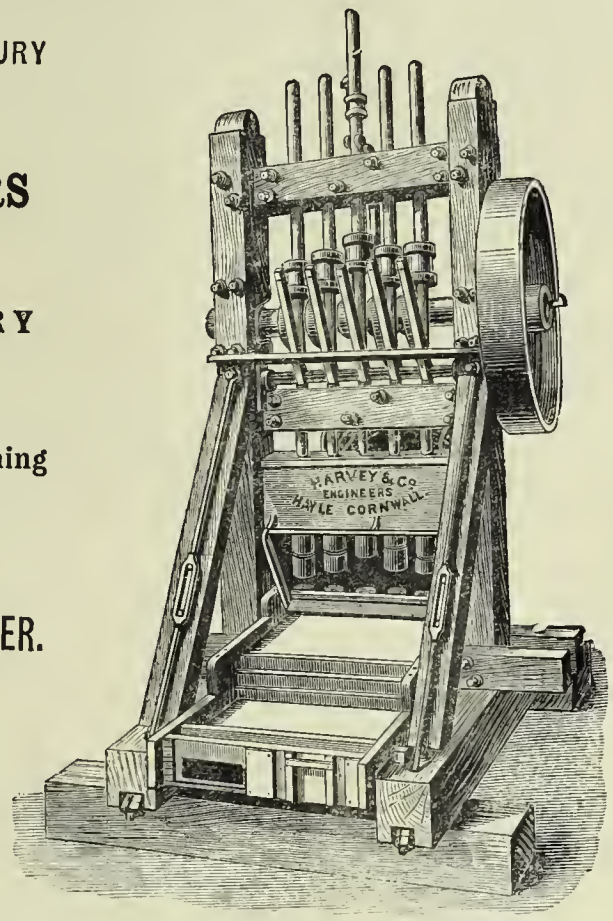
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

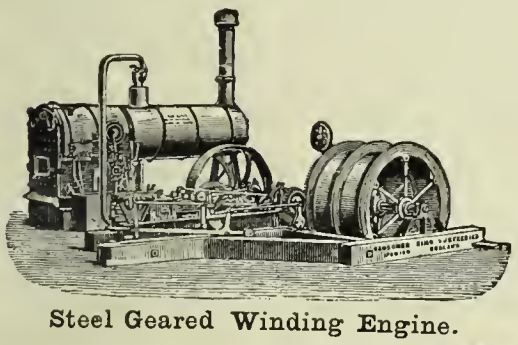
Messrs. STEEL MURRAY & Co.

DURBAN.



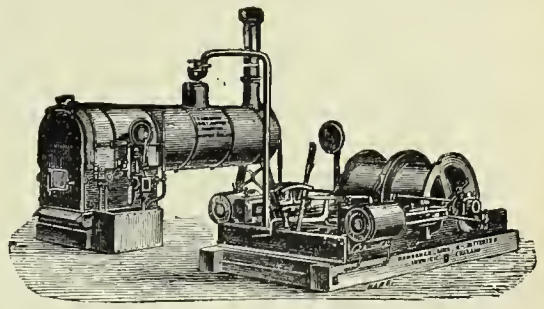
CALIFORNIAN STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.



Steel Geared Winding Engine.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.



Direct-acting Winding Engine.

MINING MACHINERY

BY

RANSOMES, SIMS & JEFFERIES, Ld.

ORWELL WORK,

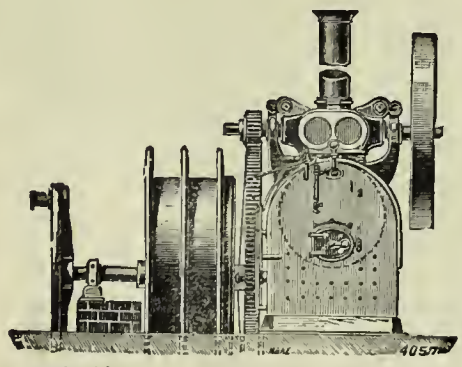
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

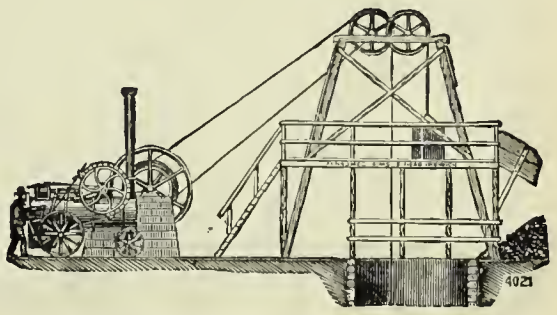
LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



Winding and Pumping Gear.



Arrangement of Winding Machinery.

In answer to numerous enquiries, the Directors beg to announce that as far as practicable a thoroughly impartial allotment will be made. 29th March, 1889.

TO THE BRITISH WATER-GAS SYNDICATE, LIMITED.

Gentlemen,—I have carefully examined the process of Water-Gas as carried on at the works of the Leeds Forge Company, Limited, and herewith enclose my Report thereon. I have, from the experiments made in my behalf, come to the conclusion that Water-Gas has a great future for manufacturing, heating, and lighting purposes, and that it can be produced at a cost, at present prices, of about 4d. per 1,000 cubic feet. It must, under many conditions, prove a formidable rival to ordinary Coal-Gas.

Victoria Street, Westminster, March 28th, 1889. Yours faithfully, DOUGLAS FOX.

The LISTS will OPEN on MONDAY, April 1st, 1889, at 10 a.m., and CLOSE for Town and Country on or before 4 p.m. on the Same Day.

An Order to Inspect the Plant in Work at the Leeds Forge Company may be had on Application to the Secretary.

WATER-GAS PROVED A COMMERCIAL SUCCESS. (See Report enclosed with Prospectus.)

A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1887.

CAPITAL - £300,000, in 60,000 Shares of £5 each,

Payable 10s. on Application; £1 10s. on Allotment; £1 in one month after Allotment; and the balance two months after Allotment.

Directors.

SAMSON FOX, Esq., J.P., Mem. Inst. C.E., &c., Managing Director New Leeds Forge Company, Limited, Leeds, Chairman.
DAVID GREIG, Esq., J.P., C.E. (of John Fowler and Co.), Steam Plough Works, Leeds.
R. S. SCOTT, Esq., J.P. (of Messrs. Scott and Co., Greenock), Director of the New Leeds Forge Company, Limited.
G. WOODYATT HASTINGS, Esq., M.P., J.P., Director of the Salt Union, Limited, and the New Leeds Forge Company, Limited.

General Manager and Chief Engineer.

Mr. A. WILSON, Memb. Inst. Mech. Eng.

Bankers.

Messrs. BROWN, JANSON and CO., 32, Abchurch Lane, London, E.C.
Messrs. WILLIAM WILLIAMS, BROWN and CO., Leeds, and their London Agents.
THE CLYDESDALE BANK, LIMITED, Glasgow.

Brokers.

London—Messrs. J. G. HYDE and SON, 2, Tokenhouse Buildings, E.C., and Stock Exchange.
Leeds—Messrs. JOHN REDMAYNE and CO., 79, Albion Street, and Stock Exchange, Leeds.
Liverpool—Messrs. HENRY E. RENSBURG and CO., Imperial Buildings, 5, Dale Street, Liverpool, and Stock Exchange.
Glasgow—Messrs. HART and WATSON, 63, St. Vincent Street, and Stock Exchange, Glasgow.
Dundee—Messrs. ANDREW OGILVIE and CO., 1, Royal Exchange Buildings, and Stock Exchange, Dundee.
Bristol—Messrs. BETTON, SAYCE, VAUGHAN and CO., 2, Clare Street, Bristol.
Bath—Messrs. BETTON, SAYCE, VAUGHAN and CO., 12, Old Bond Street, Bath.

Solicitors.

Messrs. CHINERY, ALDRIDGE and CO., 2, Brabant Court, Gracechurch Street, E.C.
Messrs. T. and H. GREENWOOD TEALE, 36, Trinity Street, Leeds.

Auditors.

Messrs. J. F. LOVERING and CO., Chartered Accountants, Gresham Street, London, E.C.
Mr. JOHN GORDON, Jun., Chartered Accountant, 1, Bond Street, Leeds.

Consulting Engineer.

Sir DOUGLAS FOX.

Secretary.

Mr. EDWARD G. LAWRENCE.

London Offices.

36, WALBROOK, LONDON, E.C.

Head Office.

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

ABRIDGED PROSPECTUS.

The object of this Syndicate is to secure and work the well-known Water-Gas Patents for improvements in the manufacture of gas for illuminating, heating, welding, glass smelting, and all metallurgical purpose, lately owned by the Europäischen Wasser-Gas Actien Gesellschaft in Essen, for the United Kingdom of Great Britain and Ireland, and numbered 2,249, dated 9th June, 1887; 173, dated 14th January, 1878; 5,310, dated 29th December, 1879; 4,907, dated 9th November, 1881; 5,965, dated 14th December, 1882; 8,759, dated 9th June, 1884; 15,706, dated 21st December, 1885; 15,707, dated also December 21st, 1885; and Fahnejelm Magnesia Comb Patents, numbered 5,646, and dated 5th day of December, 1883; and No. 7,573, dated 22nd June, 1885, which Mr. Samson Fox has purchased. The Company have also secured the business and patent rights. Nos. 3,949, dated 12th October, 1876; 1,699, dated 8th April, 1882; 4,697, dated 3rd October, 1882; 5,980, 15th May, 1885; 3,583, 5th March, 1888; 6,514, 2nd May, 1888; together with all foreign rights relating to the construction of gas producers of Mr. A. Wilson, the well-known gas furnace engineer, of Stafford, together with his works, plant, machinery, patents, and everything as a going concern, and also further, the rights, patents, &c., of Mr. Bernard Dawson, C.E., 110, Cannon Street London, E.C., in connection with such inventions, which will place this Company in a position not only to command the market for water-gas plant, but will also enable them to supply the most improved types of generator gas plant and furnace gas plant.

Hitherto all attempts in this country to manufacture and apply water-gas on a commercial scale for heating, smelting, and illuminating purposes by simple and economical means, and without the use of skilled labour, have failed, but, after application and use upon a large scale, these inventions have proved beyond all doubt that pure water-gas, when used as an illuminating medium in combination with the Fahnejelm Magnesia Comb, the English patent rights of which are secured to this Company, gives a light in every way superior to coal-gas, and yet having all its convenience of application, and rivalling in brilliancy the electric light, can be manufactured at 4d. per 1,000 cubic feet, after allowing for cost of production, wages, wear and tear of plant, and all contingencies.

The greater heating power of this gas, as compared with any produced by present known means upon a commercial scale, gives a means of application to the industries of steel manufacture, &c., and is of the greatest possible value in its power to produce economical results over the present systems, and it is also for the purpose of developing and extending these various uses that this Syndicate is formed. The European patents have been secured in influential hands, and their application has been attended with the greatest success. The first plant in this country has been erected by Mr. Samson Fox, M.E., M. Inst. C.E., J.P., at the Leeds Forge, and has revolutionised the previous means of working mild steel, the production of steam, and the illumination of the works. Hitherto those works were supplied with ordinary coal-gas by the Leeds Corporation at the cost of 1s. 10d. per thousand cubic feet, which was almost the lowest price charged by any gas company in the United Kingdom, yet by the adoption of water-gas the power of rapid production of finished material is greatly increased, and, taking all advantages into consideration, a saving has been effected of over £10,000 in the first year of its use.

Water-gas has already been extensively adopted in many of the large manufacturing towns in Germany with eminently satisfactory results. Among others may be cited—

Essen.—At the works of Herrn Schulz Knaudt and Company, for welding and lighting private houses and street lamps, and gas engine driving, calcining magnesia, &c. Hoerde.—The Hoerde Mines and Ironworks Company, for open-hearth and crucible steel melting, re-heating furnaces, lighting and heating. Witkowitz, Austria.—Baron Rothschild's Iron and Steel Works, for open-hearth steel melting, lighting and heating, and for gas engine driving; the whole of the town is lighted with water-gas, including the church, streets, and hotels. Gandersdorf, near Vienna.—For lighting, heating, and brazing. Furstenwalde, at the works of Herr Julius Pintsch, for welding, buoys, &c., brazing, lighting, and heating. Gelnhausen.—For glass-blowing, for electric incandescent lamps, where it has been adopted principally on account of the great purity and cleanness of the flame, a necessity where great clearness of material is required. Konigszelt, for lighting and heating a large railway station and switch lamps—700 flames. Frankfurt.—The Frankfurt Metal Company, for smelting and refining precious metals. Warstein, for illuminating a large stalactite and stalagmite cavern belong to the town of Warstein, where water-gas has been preferred to coal gas and electric lighting. Hameln a/d Weser, at Dr. Lohman's Chemical Works. Winterthur, in Switzerland, at the works of Gebrudsr Sulzer, for welding, lighting, and heating purposes. And in other important manufacturing towns in France, Italy, and Russia.

In England it has been in use not only at the works of the Leeds Forge Company, but for many months at the works of Mr. Alfred Wilson at Stafford, where it is exclusively employed in his private house for lighting, heating, and cooking, and for any purpose to which solid fuel and coal gas has hitherto been applied.

Applications have already been received from a large number of the most important manufacturers in this country, who are anxious to adopt water-gas in their manufactories, not only for illuminating purposes, but also for motive power, smelting and metallurgical purposes, and arrangements are in progress to grant licenses. And an agreement for a license to be granted to the New Leeds Forge Company (Limited), for the purposes and on the terms mentioned or referred to in the agreement between S. Fox and A. C. Dockerill, has already been entered into.

It is the intention of the Directors, after supplying licences to some of the leading manufacturers and coal consumers, to confine themselves as far as possible to the formation of subsidiary Companies, and the Directors have already entered into negotiation with important manufacturers who are large consumers of fuel to purchase the monopoly from this Company for their own district, and it is believed that this will prove a most important source of revenue to this Company.

Mr. A. Wilson has for many years been recognised as one of the first experts of furnace gas in this country, having been engaged in the business for upwards of 16 years, and the value of his inventions and knowledge may be judged from the fact that his generators have already been adopted by most of the leading railways, iron and steel manufacturers, copper and brass smelters, glass manufacturers and boilers makers, foundry men, chemical manufacturers, sugar refiners, oil refiners, brewers, paper manufacturers, colliery owners, &c., &c., who have had erected upwards of 1,000 generators.

The services of Mr. A. Wilson, Memb. Inst. Mech. Eng., have been secured as general manager and chief engineer for a term of five years, on terms which are very advantageous to the Company, as his remuneration will depend mainly upon a commission on the profits payable after the shareholders have received a substantial dividend, so that the Company will have the benefit of the whole of his extensive experience and connections. Mr. Bernard Dawson, C.E., of 110, Cannon Street, London, who has also had great experience in the erection of gas plant, has consented to act as London Agent for the Company.

The purchase price of the water-gas patents and all improvements thereof for the United Kingdom, together with the patent rights, works, plant, machinery, and everything as a going concern, now owned by Mr. A. Wilson, and also the patent rights of Mr. Bernard Dawson (all of which patents are subject to the licences already granted, the benefit of which this Company take over, has been fixed at the sum of £217,250, payable as to £57,500 in fully paid shares and £159,750 in cash.

The following agreements have been entered into:—First, an agreement dated 27th day of March, 1889, and made between Alfred Wilson, of the one part, and Samson Fox, of the other part. Second, an agreement dated 27th day of March, 1889, and made between Bernard Dawson, of the one part, and Samson Fox, of the other part; also an agreement dated 27th day of March, 1889, and made between Samson Fox, of the one part, and Alfred Charles Dockerill, as trustees on behalf of the Company, of the other part.

Application will in due course be made to the London Stock Exchange for a quotation of the Company's shares.

If no allotment is made, the deposit paid on application will be returned in full.

Prospectuses and forms of application can be had at the bankers, brokers, solicitors, and at the offices of the Company.

Application for shares may be made upon the form accompanying the prospectus, or by letter addressed to the secretary, briefly stating the number of shares required, and accompanied by a remittance of 10s. per share.

Copies of the memorandum and articles of association may be inspected at the offices of the solicitors of the Syndicate.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, March 30, 1889.

The Mining World.

SATURDAY, APRIL 6, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	582
Foreign Mining Intelligence	583
Original Articles—	
March Crushings from India	588
The Syndicate Mania	588
Etheridge United	589
The Northern Transvaal Directors Keep in the Dark	589
The Transvaal Goldfields.—5	589
Egyptian Debt	590
Returning the Money	590
Antioquia Affairs Improve	591
The Concessions Trust, Limited —Material Facts render Caution Desirable	591
Balkis Management	591
Red Reef Gold Mining Co.—A Good Deal of Work Done in a Short Time	591
Umbeloosi Exploration Land and Mining Co., Limited	591
The Hansard Publishing Union, Limited	591
The Northwich Salt Co.	592
Parker's Burslem Brewery, Limited	592
The Rosario Nitrate Co., Limited	592
Novelty in Canal Transport and Construction	592
East Arevalo	593
Meetings—	
Phœnix	595
Red Reef	601
Standard Bank of South Africa	601
Callao Bis	602
Sierra Buttes	603
Durban-Roodepoort	605
Antioquia	606
Graskop	608
Klerksdorp	609
Gawton	609
Mining Market	577
Mining Share List	580
Correspondence	587
South African News	593
Money Market	593

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Wednesday, April 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, April 9	Wednesday, April 10	Thursday, April 11
Wednesday, April 24	Thursday, April 25	Friday, April 26

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

INCREASED CRUSHINGS FROM INDIA—BETTER MARKET FOR AUSTRALIAN SHARES—CHEAP FOREIGN SHARES IN FAIR DEMAND—INQUIRY FOR AMERICAN DESCRIPTIONS—COPPER SHARES UNSTEADY—HOME DESCRIPTIONS NEGLECTED.

The crushings from India announced this week are most favourable. The four chief companies, the Mysore, Ooregum, Nundydroog, and Balaghat, show an increase—in other words, exemplify what we have been preaching from the housetops for months past, that these descriptions are assuming the most solid position of any particular class of gold shares now quoted on the Mining market. Prices were not much moved by the telegrams, which, perhaps, came to be known too late, but Mysores this week have been done up to 6⅝. There need be no hurry to realize Indian Shares, for better times are coming for them. A new manager has been appointed to Mysore West.

Queensland shares have been to the fore this week. In our two last issues we have called special attention to Etheridge United, and the public have taken the hint. Buying at 2s. 9d., some of them have been so fortunate as to realise at 5s. The shares close firm to-night at 4s., and the market seems to have settled upon the price of 7s. as the next important rise. This, it anticipates, will take place within the next few days. Without pinning ourselves to market figures we think that the Etheridge barometer points upwards.

Cheap foreign shares were in fair demand, and there has been a good deal of buying of Colon, Tetuan, and other Colombian descriptions and Victorys. It should be remembered that the season is fast approaching when American mines, now suffering from stress of weather, can effectively be worked, in which case there are few concerns, either in America or elsewhere, that seem to promise better results than New Emma, which is well provided with capital and in every other respect. Callao Bis Shares also seem worth looking after; better news comes from Potosi, and as regards Yuruari, we consider Yuruari Shares amongst the cheapest in the market at present prices. The value of these mines has been well proved, and provided, as expected, the next return is good, these shares shonld double in price.

Copper shares have toppled during the week, but close fairly firm. The settlement in Paris passed off satisfactorily, and the dreadful things predicted did not come to pass. The worst is known abont copper now, and it is quite noteworthy how resigned to the situation everybody has become.

Home descriptions have again been neglected, and in truth there is little reason why at present any attention should be paid to them.

Africans.

In the absence of buyers, and with the too preponderating presence of sellers, prices generally are lower. Last week we cautioned the public against holding City and Subnrbans, Ferreiras, Simmer and Jacks, and Salisburys : the first-named have fallen 4*l.* per sharc ; the second and third 2*l.* per share ; and the last 1*l.* per share.

There are many good mines in South Africa unquestionably, but some of the present quotations are simply absurd, from an investment point of view.

The following have fallen :—Edwin Bray, ¼ ; Johannesberg, ⅛ ; Orientals, ⅛ ; Aurora, ¼ ; Bankets, ⅝ ; Bantjes, ⅜ ; Bixley, ⅛ ; Black Reef, ¼ ; Bothas, 3/16 ; Central Lanlaagte, ¼ ; Central Roodeport, ¼ ; City and Surburban, 4*l.* ; Crown Rcef, 1⅜ ; Crœsus, ⅜ ; Dornkop, 3/16 ; De Villiers, 2*l.* ; Durban Roodepoort, ⅞ ; Evelyns, ½ ; Ferreiras, 2*l.* ; Geldenhuis, 5/16 ; Golden Kopje, ⅝ ; Great Britain, 1/16 ; Heriot, ¾ ; Henry Nourse, 1½ ; Jnbilee, 1½ ; Jumpers, 2*l.* ; Kleinfontein, ½ ; Knights, ¼ ; Langlaagtes, 11/16 ; Ditto Block B, ⅛ ; Modderfontein, ¼ ; Morkel, ¼ ; Moss Rose, ¾ ; Nabob, ⅜ ; New Grahamstown, ¼ ; Randfontein, ¼ ; Royals, ½ ; Salisbury, 1*l.* ; Simmer and Jack, 2*l.* ; Spes Bona, ⅝ ; Stanhope, ¼ ; Star, ¼ ; Teutonia, ⅛ ; Van Ryn, ⅜ ; Vogelstruis, ⅝ ; Western Langlaate, ¼ ; Wemmers, 1½ ; and Wolhuters, 1¼.

The following have risen :—French Bobs, ⅛ ; Piggs Peak, ⅛ ; Revolver, ⅛ ; Goldfields of South Africa, ⅛ ; United Langlaagte, ⅜.

De Kaap District.		
Alpine	1 —	1½
Belfast	¼ —	⅜
Edwin Bray	1⅛ —	1⅜ pm.
French Bob	¼ —	½
Imperials	½ —	⅝
Orientals	2 —	2¼
Pigg's Peak	¾ —	⅞
Republics	4/ —	5/
Revolver	10/0 —	12/6
Shebas	1 1/16 —	1 9/16
Thomas	1 —	1¼
Do. Pref. Shares	1 —	1¼
Albert Silver Mine A Shares	3½ —	3¾
Do. do. B do.	2⅝ —	2⅞
Horo Exploration Co.	1¼ —	1½
Johannesbnrg Waterworks	2¼ —	2⅜
Moodie's Mining Explor. Co. (10s. pd.)	1¼ —	1⅜
Do. do. (fully pd.)	1⅝ —	1¾
Witwatersrand District.		
Aurora	2½ —	2¾
Bankets	1¾ —	2
Bantjes	—	2¼
Bixley	⅝ —	¾
Blackreef	⅞ —	1
Blaubank	7/ —	8/
Bothas	1⅛ —	1⅜
Central Langlaagte	1⅜ —	1¾
Central Roodepoort	⅝ —	⅞
City and Suburban	12¾ —	13¼
Cornucopia	1 —	1¼
Crown Reef	6¾ —	7¼
Crœsus	2¾ —	3
Dornkop	11/16 —	13/16
De Villiers (Robinson)	57 —	59
Durban Roodepoort	6 —	6¼
Evelyns	3 —	3½
Ferreiras	17 —	19
Geldenhuis	2 7/16 —	2 9/16
Goldfields of South Africa	2⅞ —	3⅛ x all
Do. do. (New)	1⅜ —	1½ pm.

Golden Kopje	1⅜ —	1⅝
Great Britain	⅝ —	¾
Heriot	5¼ —	5½
Henry Nourse	6¾ —	7¼
Johannesburg Pioneer	7 —	8
Jubilee	5¼ —	5½
Jumpers	13 —	13¼
King Solomons	¾ —	⅞
Kleinfontein	1¾ —	2¼
Knights	2¼ —	2⅜
Langlaagtes	4⅝ —	4⅞
Langlaagte, Block B	1⅝ —	1⅝
Mainreef	2⅝ —	2⅞
Mainreef United Roodepoort	2 —	2¼
Mays	8½ —	9½
Modderfontein	1 3/16 —	1 5/16
Morkel	½ —	⅝
Moss Rose	3½ —	4
Nabob	2 —	2¼
New Grahamstown	1 —	1¼
Oosthuizen	2¾ —	2½
Randfontein	1⅝ —	1¾
Royals	3 —	3½
Salisbury	19 —	21
Simmer and Jack	8 —	8½
Spes Bona	2⅝ —	2⅞
Stanhope	4½ —	5
Star	1¾ —	2
Teutonia	⅝ —	¾
United Langlaagte	1¾ —	2
Van Ryn	1⅛ —	1
Vogelstruis	2⅜ —	2⅞
Western Langlaagte	⅝ —	¾
Wemmers	10½ —	11
Wolhuters	3 —	3¼

Copper.

A considerable volume of business has been transacted during the past week in the above shares, and prices have ruled higher than they close this evening. We repeat our remarks of last week that "prices have now touched the bottom, and an improvement may be looked for." The following have risen :—Cape Copper, Mason and Barry, Namaqua, ⅛ ; and Rio Tinto, 5/16 ; whilst a fall is shown in Quebrada, ¼, and Tocopilla, 6d.

Australians.

The Australian Market has been fairly active this week, and it would seem that the public are at last beginning to grasp the fact that shares can now be purchased at a discount in companies that pay regular dividends, such as Day Dawus and Gympic Great Eastern. Etheridge have had a decided improvement on the week, and after reaching 5s., and thousands of shares changing hands, close firm this evening at 4s., 4s. 6d., and appear a decidedly good purchase at such a low figure. Bonnie Dundee again should be purchased for a rise. A rise has taken place in British Broken Hill of ¼ ; Etheridge United, 1s., and Gympie Golden Crown, ⅛. The following have fallen :—Bonnie Dundee, 1s.; Day Dawn, 6d. ; Mount Britten, 6d., and No. 2 Queen, 1s.

Diamonds.

There has been but little business doing in Diamond shares, although the bulls attempted successfully to force De Beers, until at one time the figure stood at 16⅝, 16¾, but if it be true what we hear from South Africa, the price should be very much lower. We certainly could not advise a purchase of De Beers at anything like the closing price, 16⅛, 16¼.

The following show a fall :—Bultfontein, ⅛ ; De Beers, ¼ ; Griqualand West, ¼ ; New Consolidated, 2s. ; New Jagersfontein, ¾ ; South African (Pullinger), 1s. ; London and Orange Free State Exploration, ¼ ; Loudon and South African, ⅜ ; Read's Drift, ⅜ ; and Burma Ruby, 7/16. The only rise has been in Anglo-African, ⅛.

The following are the closing quotations :—

Anglo-African	5½ —	5¾
Bultfontein, New Shares—	3⅝ —	3⅞
Central Dorsfontein	8 —	10
De Beers Consolidated	16⅛ —	16¼
Gordon Diamond	19/ —	21/
Griqualaud West	6 —	6¼
New Consolidated	21/6 —	22/6
New Jagersfontein	14 —	14½
South African (Pullinger)	15/ —	16/
Spes Bona (Bultfontein)	4/ —	5/
United	2¼ —	2½
United Jagersfontein	16/ —	18/
London and Orange Free State Explor.	4½ —	5
London and Sonth African Exploration	17¼ —	17¾xd & rights
Read's Drift Land Co.	2 —	2¼
Burma Ruby Mines	1⅞ —	2 pm

Indians.

There has been a fairly good business done in Indian shares during the week, and prices have in several cases been higher than they close this evening. The Ooregum and Mysore returns are both of a most satisfactory character, but there seems to be a feeling on the market (which, in our opinion, is most unreasonablo) that larger crushings should have come to hand.

It is a certain fact that Mysores are a far better purchase at the quotations ruling now than when they were changing hands freely at 8*l.* and 9*l.* per share.

A rise is shown in Balaghat (partly and fully-paid) of 6d., and Ooregum Preference 1/16, whilst a fall has taken place in Mysore Reefs of 6d., Nundydroog ¼, and 1s. South-East Mysore.

Foreign.

A rather large business has been done this week in Callao Bis, Don Pedro, Carlisle, Montana, New California, Palmarejo, and Victory, and in several instances an improvement will be noticed by the prices given below. Palmarejo, as we stated in our last issue, were being rigged, and at one time changed hands at 20s., but speedily fell to the present quotation, 16s. 6d. to 17s. 6d. Victorys have had a rise of 1s., and appear to be going higher. New Emma and New California, also at present low prices, should be good purchases.

The following show a rise :—Callao Bis, 9d.; Don Pedro, 1/16 ; El Callao, ¼ ; Garfield, 6d. ; La Trinidad, 2s. ; and Victory, 1s. ; also New Emma and New California have risen. A fall is registered in Flagstaff of 1s. ; New Spitzkop, 1s. ; Ruby, 6d. ; and St. John del Rey, 3d.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Carn Brea	23½	24	22½	23
Cook's Kitchen	13¾	14¼	17	17½
Dolcoath	96½	97½	104	104½
East Pool	29	30	28	28½
Great Laxey	8½	9	8	8½
Killifreth	21/	23/	20/	22/
Tincroft	12⅝	12⅞	12⅞	13⅛
Van	9/	10/	10/	11/
West Basset	2	2¼	1⅞	2⅛
Wheal Frances	8⅝	8⅞	8¼	8½
Wheal Grenville	11¾	12¼	11½	12
Anglo-African	5 9/16	5 11/16	5½	5¾
Balaghat (17/6 paid)	11/	12/	11/6	12/6
Balaghat (fully paid)	13/	14/	13/6	14/6
Bonnie Dundee	6/	7/	5/	6/
British Broken Hill	3¼	3¾	3½	4
Callao Bis	4/9	5/3	5/6	6/
Cape Copper	2¾	3	2⅞	3⅛
Day Dawn P.C.	14/	15/	13/6	14/6
Don Pedro	1 1/16	1 3/16	1⅛	1⅜
El Callao	2	2½	2¼	2¾
Etheridge United	3/	3/6	4/	4/6
Flagstaff	2/	2/6	1/	1/6
Garfield	8/	9/	8/6	9/6
Gympie Golden Crown	5/	6/	7/6	8/6
La Trinidad	18/	20/	20/	22/
Mason and Barry	6⅜	6⅝	6½	6¾
Mount Britten	1/6	2/	1/	1/6
Mysore Reefs	8/	9/	7/6	8/6
Namaqua Copper	1¾	2	1⅞	2⅛
New Spitzkop	2/6	3/	1/6	2/6
No. 2 Queen	4/	5/	3/	4/
Nundydroog	1⅝	1¾	1⅜	1½
Ooregum Pref.	2 7/16	2 9/16	2⅜	2½
Quebrada	1⅛	1⅜	⅞	1⅛
Rio Tinto	11 1/16	11 3/16	11⅝	11⅞
Ruby and Dunderberg	1/6	2/	1/	1/6
South-East Mysore	13/	14/	12/	13/
St. John del Rey	3/6	4/	3/3	3/9
Tocopilla	3/6	4/	3/	3/6
Victory	6/9	7/3	7/9	8/3

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—Cable from Mr. A. S. B. Oakley, the company's resident agent :—"March crushing, 148 tons, 342 ozs. gold." The directors have sold the gold produced at the mine during February for 984*l.* 5s. 11d.

Indian Consolidated.—A telegram from the Colar section of the property announces that during the month of March 415 tons of quartz were crushed, which yielded 94 ozs. of gold.

Mysore.—The following telegram, dated 5th April, gives last month's return of gold as follows :—"2,459 tons of quartz produced 3,054 ozs. of gold ; also 195 ozs. obtained from tailings ; together 3,249 ozs." The company have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of February, which realised 11,957*l.* 10s. 7d.

Nundydroog.—The following telegram, dated 5th April, gives last month's return of gold as follows :—" 300 tons of quartz produced 514 ozs. of gold." The company have sold, through Messrs,

Johnson, Matthey and Co., the gold obtained in the month of February, which realised 1,461*l.* 4s. 1d.

Ooregum.—A telegram, dated April 3rd, gives last month's return of gold as follows :—"508 tons of quartz produced 1,132 ozs. of gold." The company has sold the gold obtained in the month of February, which realised 3,483*l.* 12s. 6d.

Colonial Mines.

Anglo-Saxon.—The directors have received advice by wire to the effect that 305 tons of stone have been crushed, yielding 1,200 ozs. of gold. The directors have declared an interim dividend of 2s. per share.

Bucknall's Gold.—The official liquidator of Bucknall's Gold Estate, Limited, Mr. Henry Dever, 4, Lothbury, E.C., under the direction of Mr. Justice Kay, has declared a return of such money paid upon the 1*l.* shares as may be in excess of 10s. per share.

Day Dawn Block and Wyndham.—The directors announce that the result of the crushing for the fortnight ending 30th ult. is as follows :—1,244 tons crushed ; yield of gold, 980 ozs. ; approximate value, 3,400*l.* ; fortnight's expenses, 2,130*l.*

Day Dawn P.C.—The following cablegram, just received from the manager at Charters Towers, gives the result of this company's crushing for the fortnight ending 30th March, viz. :—"1,220 tons, 1,300 ozs., including retnrn from public mill." (Estimated value, 4,420*l.*)

Durham and Lord Byron Amalgamated.—The following cable gives the result of the company's crushing for the 19 days ending 31st March :—" 237 tons, yielding 545 ozs. Crushing for the public for 12 days realising 320*l.*" This is an average yield of 2 ozs. 6 dwts. to the ton of quartz.

Etheridge United. — The directors of the company have received the following telegram from their mining manager in reply to their telegraphic inquiry of him as to whether crushings of quartz were taking place, viz. :—"Mills started to run 14th day of January. 9th day of February, 441 ozs., 1,057*l.*"

Gympie Golden Crown.—A cable is to the following effect :—"Ought to reach the reef in drive westward in about two weeks. Cross-cut has advanced the distance of 150 ft. ; quartz veins showing. There is every indication to show we are close to the vein." This refers to cutting the March reef in the lower level.

Midas.—Cable from the mine :—" Yield for week, 28 ozs." (114*l.*)

Mount Morgan.—The London agents of the Mount Morgan Gold Mining Co., Limited, Queensland—Messrs. Laughland, Mackay and Baker—have received the following telegram from the company :—" We pay 100,000*l.* to-day, being 2s. per share for March."

Foreign Mines.

Bentong Straits.—The company notify their change of address to 147, Leadenhall Street, London, E.C.

Consolidated Esmeralda.—The superintendent advises by cablegram :—"The quantity of milling ore is increasing, and the quality improving—the edge being 2½ ft. thick, and the average assay value 4 ozs. standard gold per ton.

Cordova Union.—The directors have received a cablegram stating the new 10-stamp mill is at work.

East Arevalo.—Cable from the mine manager, Capt. H. Prideaux, at El Chico, Pachuca, Mexico, states :—" Third level, lode improved ; richest pieces ore assayed 23 marks, montone ; commenced opening lode fifth level." This is equivalent to 137 ozs. per ton, the mark being 8 ozs., and the montone 3,000 lbs.

Mesquital Del Oro.—The following cablegram has been received from the mines :—" Ten stamps new mill started 2nd April." These 10 head are part of the 30-stamp mill now in course of erection. The usual report appears amongst our foreign intelligence.

New California.—Accounts by mail show that the profit for January was 718*l.*, and for February, 950*l.*, instead of 550*l.* and 850*l.* respectively, as estimated in telegrams. Manager's statement of returns for February :—1,030.37 tons, $10,099.93. The clean up comprises shipments from the 8th February to the 15th March, inclnsive, and, for the most part, resulting from ore extracted from the 1,800 level workings.

New Hoover Hill.—A cablegram states that 258 ozs. of bullion were shipped on the 2nd inst., being the result of the crushing for the month of March.

Ouro Preto.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of January, which realised 3,814*l.* 9s. 4d.

Palmarejo.—Cable from the chairman at the mines :—" Everything has been satisfactorily arranged." The directors desire to state that the chairman is now on his way to England.

Rocky Bar Wide West.—A cablegram from the superintendent at Rocky Bar states :—"For month of March, mined and milled 425 tons quartz, producing 292 ozs. bullion ; estimated value, $4,400 ; nearing pay ground in east level No. 1." The above return shows an average yield of 13 dwts. 8 grs. per ton of quartz.

Sicilian.—The superintendent reports that the adit level on the Fantina Mine has been driven since last report 100 metres. The lode continues to widen and improve. He also states that he believes the ore from the Fondichella Mine will give at least 50 ozs. of silver to the ton.

United Mexican.—Telegram :—" San Cayetano property: Gross returns for week ending March 30th, $6,850 ; expenses for week ending March 23rd, $7,500 ; profit for week ending March 23rd, $1,000. El Cubo property : Gross receipts, week ending March 30th, $1,230 ; expenditure (including capital expenditure) for week ending March 23rd, $5,500."

Home Mines.

Mellanear.—The audited accounts for the year ending 31st December last show, as the result of the operations carried on during that period, a balance of expenditure of 1,244*l.* 17s. 1d. For the preceding 12 months the loss was 4,163*l.* 0s. 7d. ; of this amount, however, 3,000*l.*, being cost incurred in sinking Gundry's shaft, was carried to capital acconnt. The sales of copper realised 8,429*l.*, and of tin 846*l.* 19s. 7d.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 580 AND 581.

Metals.

Copper has shown a decided improvement, the demand for consumption having been large. The market for G.M.B. has been active, and price improved from 39*l.* 10s. to 42*l.* 10s., but eased at the close yesterday to 41*l.* 10s. cash. The price to day is lower, and sales of 300 tons from 41*l.* to 40*l.* 5s. cash for three months was done at 41*l.* 10s. ; and all the year sellers option, 40*l.* To-day 39*l.* 10s. taken for 16th May, and sellers for three months thereat. The statistical position is unsatisfactory. The supplies in March were 11,135 tons, and the deliveries 4,399 tons. Visible supply on 1st April ; 124,876 tons against 118,140 tons on 1st March. Wallaroo and Burra quite nominal. We quote English tough, 45*l.* to 47*l* ; best selected, 47*l.* to 50*l.* ; strong sheets, 53*l.* ; India sheets, 50*l.* ; yellow metal sheets, 5¼d. ; ore, regulus, &c., 8s. to 9s. per unit.

Tin has been steady. Straits has improved from 94*l.* to 95*l.* cash, closing weaker at 94*l.* 10s. cash, and 95*l.* three months. Three months has ruled 15s. to 20s. over spot, and Australian has realised 22s. 6d. to 25s. premium. The stocks in England, Holland, and quantity afloat are 11,873 tons, against 12,175 tons on 1st March. Stock in London, 5,044 tons. Delivery, 1,960 tons, of which 515 tons were to America. The Dutch market has improved, and we quote Banca and Billiton at 57¾fl. to 58fl. English ingots, 97*l.* to 97*l.* 10s.

Tin Plates in good demand and dearer. We qnote ordinary cake 13s. 6d. Liverpool

Spelter has been dull and easier at 16*l.* 12s. 6d. to 16*l.* 15s. for ordinary brands, ex ship here.

Sheet Zinc. Of 120 tons offered in P.S. yesterday, 40 tons sold at 18*l.* 15s. nett at works.

Lead has been quiet. We quote soft Spanish, 12*l.* 8s. 9d. to 12*l.* 10s. ; soft English, 12*l.* 15s. to 13*l.* L.B. China pigs, 13*l.* 5s.

Quicksilver.—Rothschilds sold a good deal at 7*l.* 12s. 6d. and now ask 7*l.* 15s. ; seconds 7*l.* 12s. 6d.

Antimony, firm, 49*l.* to 50*l.*

London Metal Exchange.

4.45.—Closing official report.—Copper : G.M, Brands, cash, 40, 40½ ; three months, 39½, 40 ; best selected, 47, 48 ; strong sheets, 52 ; English tough, 45, 45½. Tin : Fine foreign, cash, 94¼, 94¾ ; three months, 95, 95½ ; Australian, 95⅜, 95⅞ ; English ingots, 96, 97 ; Spelter, 16⅝, 16¾.

Glasgow Pig Iron Market.

3.11.—Business at 44s. 11½d., 45s., 44s. 11d. cash ; 45s. 2d., 45s. 3d. 45s. 1½d. one month ; closing buyers, 44s. 10½d. cash ; 45s. 1½d. one month ; sellers ½d more. Market steady, moderate business. Middlesbro' done 39s. 3½d., one month ; closing buyers, 39s. cash; 39s. 2½d. one month ; sellers ½d. more. Hematite done 49s. ½d. cash ; 49s. 3d½.' 49s. 4d. one month ; closing buyers 49s. cash ; 49s. 3d. one month ; sellers, 1d. more.

Dividends Declared and Announced for Week Ending April 6th.

	Carried forward.	
Anglo-Argentine Tramways ...	1,032*l.*	6 per cent.
Accident Insurance...	—	5 per cent.
Alagoas Railway	—	7 per cent.
Bank of Scotland	24,795*l.*	6 per cent.
British and Australian Loan ...	...	2s. 6d. per share.
Chartered Bank of India	9,097*l.*	7 per cent.
Commercial Gas Company... ...	60,492*l.*	13*l.* 15s. per cent.
Clarke, Nickolls and Coombs ...	—	15*l.* per ct. per ann.
Colonial Bank of New Zealand ...	4,419*l.*	7 per cent.
Eastern Extension Telegraph ...	—	2s. 6d. per share.
Dalgety and Co.	—	8 per cent.
Federal Bank of Australia... ...	6,000*l.*	9 per cent.
Highland Railway	162*l.*	3 per cent.
Hodgson Kingston Brewery ...	—	7 per cent.
Kimberley Waterworks	—	5 per cent.
New Civil Service Co-operation ...	—	10 per cent.
Oriental Telephone	865*l.*	3 per cent.
Robert Boyle and Son	—	12 per cent.
South African Gold Trust and Agency	—	2s. 6d. per share.
Streatham and General Estates Co.	—	6 per cent.

(*Commercial Notes on Page 595.*)

Removal.—Messrs. Bainbridge, Seymour and Co. beg to notify that they have this day removed from 2, Great George Street, Westminster, S.W., to No. 13, St. Helen's Place, E.C.

A branch of the Alliance Bank, Limited, will be opened at No. 53, High Street, Clapham, as soon as the necessary alterations to the premises have been completed.

Mysore West.—The engagement of Capt. Tregay has expired by effluxion of time, and a new manager has been engaged, who will proceed forthwith to his post. His name, when announced in a few days, will give confidence to those who have followed the course of Indian mining.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Anderton	2/ 4/	—	20,000	48,000	Limited	0 5	0 2 0	Tavistock	Tin
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	22½ 23	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	17 17½	—	—	4,900	Cost Book	—	24 19 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	⅝ ¾	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 1¾	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	104 104½	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/6 6/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 3/	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	28 28½	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tiu
Great Laxey	8 8½	7/ Oct., 1888	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	20/ 22/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1½	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	3 3¼	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	¼ ⅜	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/6 2/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½ 8	10/ Jan., 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8½ 9	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	2/6 3/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6½ 6¾	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	12⅞ 13⅛	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	10/ 11/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1⅞ 2⅛	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/ 3/	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¼ 8½	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Godolphin ...	/9 1/6	—	—	10,000	Cost Book	—	2 7 6	Breage	Tin
West Kitty	6¾ 7	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5⅝ 5⅞	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10 10½	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6½ 7	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/6 3/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11½ 12	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2 xd.	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Alturas	3/6 4/	1/6 Jan., 1888	300,000	279,851	1 0	all	Idaho	Gold
Anglo-African	5½ 5¾	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/6 2/	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	11/6 12/6 (17/6 pd.) / 13/6 14/6 (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	8/6 9/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	5/ 6/	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/9 4/3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3½ 4	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	5/6 6/	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper (New shrs.)	2⅞ 3⅛	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	4/6 5/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/9 1/3	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1 13/16 1 15/16	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	7/6 8/	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	4/ 5/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	6/ 6/6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1¼ 1¾	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	6/ 7/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	14/ 15/	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	13/6 14/6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	3d. March, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/0 1/6	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	5/3 5/9	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/3 2/9	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1⅛ 1⅜	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	7/ 9/	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1⅛ 1⅜ pm.	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2¼ 2¾	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Empire	3/6 4/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	4/ 4/6	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	1/ 1/6	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½ xd.	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	7/	8/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	1/	1/6	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	8/6	9/6	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	2/6	3/	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	33/	35/	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	7/6	8/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9/6	10/	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	1	1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	par	⅛pm	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	5/	6/	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Kapanga...	7/6	8/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/6	4/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	20/	22/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2¾	3	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	5¾	6¼ xd	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	2/	3/	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	17⅞	18⅛	5/ March, 1889	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	6½	6¾	9/ Oct., 1888	1,851,640	185,164	10 0	all	Portugal	Copper
Montana...	2	2⅛ xd	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	8/	9/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	6/6	7/6	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	10/6	11/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/	1/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	4/	4/6	—	150,000 In course of iss.		1 0	all	Queensland	Gold
Mount Shamrock ...	4/6	5/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	6¼	6⅜	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	7/6	8/6	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3/6	4/	Shares Jan., 1887	125,000	81,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	3/	3/6	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1⅞	2⅛	2/ Nov., 1888	200,000	93,219	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/	7/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/	1/6	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—		45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/	5/6	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/6	2/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/	2/6	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3/6	4/	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	3/6	4/	—	75,000	75,000	0 5	0 4 9	Rpb. of Columbia	Gold
New Russell Gold ...	2/	2/6	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	1/6	2/6	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	12/	13/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	3/	4/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	7/6	8/	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1⅜	1½	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	⅞	1⅛	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 13/16	1 15/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2⅜	2½	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	44/	46/	1/ Jan., 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	1/6	2/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	16/6	17/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	⅞	1⅛	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,514	6,250	3 0	all	Italy	Gold
Pinos Altos	16/6	17/6	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	3/3	3/9	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	⅞	1⅛	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,810	—	—	—	—
Richmond	1¾	2¼	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	11⅝	11¾	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	99	101xd	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1/	1/6	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	⅝	¾	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	Rpb. of Columbia	Silver
Scottish Australian ...	2⅞	3⅛	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1¼	1½		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1⅜	1½	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	1 1/16	1 3/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1	1⅛	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	2/	4/	—	15,000	15,000	1 0	all	Rpb. of Columbia	Gold
South African Diamond	15/6	16/6	1/ Feb., 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	12/	13/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	8/9	9/3	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/3	3/9	—	252,000	228,504	1 0	0 11 6	Brazil	Gold
Stanly Freehold Gold...	2/	4/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	6/6	7/	—	200,000	200,000	1 0	0 18 0	Rpb. of Columbia	Gold
Tharsis	4	4¼	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tocopilla	3/	3 6	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	16/6	17/6	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	5/	6/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3⅜	3⅝	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	8/	8/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	7/9	8/3	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	4/6	5/	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	6/	7/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	2¾	3	—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	4/	4/6	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Aucklaud	Gold
Yuruari	1/3	1/6	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold
Zaruma	8/	9/	—	—	—	—	—	—	—

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (3rd April).—The lode in the 40-fm. level east of junction continues to produce 7 tons of mixed ores per fm. In the same level west of Haley's winze the lode produces 3 tons of mundic and good work. The stopes at and below the 30-fm. level at the junction are producing a large quantity of mixed ores generally. Stopes in back of 40-fm. level east of new engine shaft are producing their usual quantity of ores. Cook's late stopes below the 30 east of cross-course will produce 6 tons per fm. We are stripping down a piece of lode at the 40-fm. level near the new engine shaft, which is fairly productive.—T. Gregory.

BULLER AND BASSET (2nd April).—Copper Hill section: The men during the week have made a very fair start with opening on the lode at the 84-fm. level. The average width is about 4 ft., and produces low quality ore. Machinery: We are cleansing and overhauling No. 2 boiler at the pumping engine this week, as per Government requirements, &c.—J. H. James.

CARPUAN (1st April).—I have visited this mine to-day, and am pleased to report good progress in sinking the shaft, which I am pleased to inform you continues to be sunk in a beautiful lode 4 or 5 ft. wide, and worth 20*l.* per fm. I have to-day broken in the bottom of the shaft some of the richest work we have yet hauled to surface.—R. Knott.

D'ERESBY.—Good progress is being made in cutting ground for sinking the Gors shaft below the No. 9. The hanging and heading lodes seem to be parting behind the shaft, and the lead for the most part is going off with the heading lode, leaving a "horse" of ground between the two lodes. The stopes in the No. 1 sump will produce 2 tons of lead to the fathom, and the No. 2 sump from 1 ton to 1½ tons.

DEVON GREAT CONSOLS (4th April).—Wheal Maria, eastern shaft, Capel Tor lode: The cutting of ground for barrow road and other necessary work preparatory to sinking the shaft below the 86 is progressing satisfactorily. In the 74 east and in the 50 west the drivages are being carried by the side of the lode for greater speed. The same remark will apply to the sinking of Sargent's winze in the bottom of the 62 west. Wheal Emma railway shaft, new south lode: In the cross-cut north, at the 260 west on the middle part of the lode, the ground is without important alteration. Watson's engine shaft: In the cross-cut north, at the 160, the ground having thin layers of quartz associated with it, progress at present is rather difficult. In Lark's rise, in the back of the 148 west, the lode is 3 ft. wide, and worth 3 tons of copper and mundic ores per fm., and is very promising. In the 136 east the lode is 3 ft. wide, very promising, and is yielding 4 tons of copper and mundic ores per fm. In the 136 west the lode is 4 ft. wide, also very promising, and worth 4 tons of copper and mundic ores per fm.—Isaac Richards.

DEVON UNITED (4th April).—Wellesford's shaft: In the 132 east the lode is 3 ft. wide; very promising; composed of strong capel and quartz with peach, mundic, and copper ores; worth of the latter 2 tons per fm. In the 132 west the lode is 4 ft. wide; still looking well, and is now yielding 4 tons of copper ore per fm. In winze sinking below the 110 west the lode is 3 ft. wide, also very promising. During the past week it has improved in value, and is now yielding 2 tons of copper ore per fm.—Isaac Richards.

DRAKEWALLS (April 4th).—There is no change to notice in the 147 driving east since my report of last week. The lode continues to produce 4 tons of mundic per fm. and a small portion of tin. We sold on Friday last to Messrs. R. R. Mitchell and Company 2 tons 10 cwt. 1 qr. 23lb. tin at 55*l.* per ton. We are pushing on with the fixing of the iron work of the new calciner and all other surface operations as fast as possible.—H. Rodda.

EAST BLUE HILLS.—The information received from the mine this week is satisfactory and cheering. The agents report that all points on the Baldhu lode are looking better, and that there is an improvement on the Pink lode. The latter is of great importance to East Blue Hills, as its development will be watched with considerable interest. A bunch of tin on the Pink lode would very soon give immense profits, considering what this lode has yielded in other parts of the St. Agnes district. The workings of the mine are now carried out under unexceptionable management, and therefore shareholders cannot complain of any relaxation in the efforts of the executive to bring the concern to a successful issue.

EAST GRASSINGTON.—The following report, dated 3rd April, has been received from the manager:—East shaft: The 47 fm. level west is now within 3 fms. of reaching the perpendicular of No. 3 sump, and is gradually draining No. 3 run of ground. The lode in the end is to-day 2½ ft. wide, carrying nice patches of ore, worth fully 8 cwt. per fm., and daily improving. A stope behind the end, worth 8 cwt. of lead ore per fm. In the intermediate level, west of No. 2 sump, below "Amy's workings," the lode has been slightly disordered by a cross joint, but is opening out again most satisfactorily, and is to-day 2 ft. wide, composed chiefly of spar, gossan, and solid stones of lead ore worth 20 cwt. per fm. In the same level east, the lode is somewhat narrower and worth 12 cwt. of lead ore per fm. The lode in the drivage west of No. 3 sump is 2½ ft. wide, composed of soft sugary spar, gossan and lead ore, worth 20 cwt. per fm. The lode in the same level east is 2 ft. wide, and worth 11 cwt. of lead ore per fm. A stope in back of the 37-fm. level worth 9 cwt. of lead ore per fm. Good progress is being made in extending the water level east of Harris shaft. Harris main shaft: This shaft is down 18 fms. 3 ft. below the water level. On surface we have fixed the T bob, pulley, stands, and flat-rods to east shaft. Dressing and smelting operations carried on daily.

LEADHILLS (2nd April).—Setting report—Brown's vein: Eight men are set to drive the 145 level 84 fms. 3 ft., south of Jeffrey's shaft, at 110s. per fm.; vein above 4 ft. wide, charged with quartz, but no ore. Eight to drive the 145 level 34 fms. 1 ft. 6 ins. north of Wilson's shaft at 100s. per fm., unkindly vein above 4 ft. wide, and without ore. I hope to have these two points communicated by the end of next week. Four to drive the 145 level 6 fms. 4 ft. south of Wilson's shaft, at 95s. per fm.; vein about 4 ft. wide, but it is too dried for ore. Seven to drive the 130 level 41 fms. 1 ft. north of Jeffrey's shaft at 105s. per fm.; vein above 4 ft. wide, charged with very nice-looking quartz, and ore worth 15 cwt. per fm., and improving like. Four to stope above the 130 north of Jeffrey's shaft at 45s. per fm., worth 25 cwt. of ore per fm. Four to drive above the 130 south of Jeffrey's shaft at 67s. 6d. per fm.; worth 15 cwt. of ore per fm. Four to stope above the 130 south of Jeffrey's shaft, at 42s. 6d. per fm.; worth 40 cwt. of ore per fm. Four to stope above the 130 north of Wilson's shaft, at 37s. 6d. per fm.; worth 40 cwt. of ore per fm. Six to sink the winze below the 115 south of Wilson's shaft, at 90s. per fm.; vein above 4 ft. wide; worth 50 cwt. of ore per fm. Two to drive above the 115 south of Wilson's shaft, at 70s. per fm.; worth 30 cwt. of ore per fm. Four to wood the stope above the 100 south of Wilson's shaft, and clear out the broken ore therefrom at per shift rate. 14 to drive below the 85 south of winze, and north of Jeffrey's shaft, at 120s. per fm.; vein, 12 ft. wide; worth 40 cwt. of ore per fm. Four to stope above the 35 south of flat rod shaft, at 30s. per fm.; worth 30 cwt. of ore per fm. Four to stope above the 20 south of flat rod shaft, at 30s. per fm.; worth 45 cwt. of ore per fm. George's Roust vein; Three to drive Gripp's adit, 330 fms. 3 ft. 3 ins. north of Muir's cross-cut, at 112s. 6d. per fm., and 20s. per ton of ore; vein 5 ft. wide, well mixed with promising quartz, but without ore.—T. Newbigging.

MID-DEVON.—Report for week ending 30th March:—Surface: The machinery has worked without cessation this week, and at five revolutions. A shaft: The percolation of water from upper workings is abating considerably, and expect it will soon cause a falling off in general influx to shaft. The water is now 15½ ft. below the 80. C shaft: The 60 east has been driven by nine men 1 fm.; total distance from shaft, 35 fms.; the strata is hard, composed chiefly of compact garnet and capel, with a little axinite quartz and chlorite intermixed, in places spotted with yellow ore and arsenical mundic. The preparatory work for trip-plat and tramway is still being wrought on by six men; the plat is now being excavated, and when attle is being hauled from drivage the men from this point are engaged blasting south side of level necessary to get tramway round to plat. The 50 east stopes 2, 3, and extreme point of drivage worked on by six, six, and two men, are worth respectively 2¼ tons, 3½ tons, and 2 tons of copper ore per cubic fm. The strata at No. 3 stope is intermixed with large quantities of chlorite and axinite, and strongly stained with copper ore.—J. Neill.

PRINCE OF WALES.—Operations are progressing satisfactorily in all departments. The lode in the engine shaft is of the most encouraging nature, being worth 16*l.* per fm., and improving, and the expectations of practical miners are great that in development of depth a very rich tin mine will be laid open, and in all probability the pioneer dividend tin mine of East Cornwall.

PRINCE ROYAL.—The adit level is cleared, and the shaft is now being secured, which will be completed in a few days, when the workings will be drained, and sinking at once resumed in a good lode.

ROMAN GRAVELS (4th April).—We have nothing new from any of the workings, above water, to report to you. The new pit-work is now in place from the 125 up to the 40, and the men are cutting ground at the latter level for No. 3 plunger bottom. We hope to have all the columns complete from the bottom of the mine to the adit, or day level, early next week, when the men will turn their attention to the re-fixing of ladder-way, and the putting in of new stays for main-rods, &c., &c., from the 65-fm. level upwards. We have taken out the old 60-in. cylinder, and are waiting for the new one, which we hope will reach the mine very shortly. We have to-day sold 50 tons of blende for 21*l.* 5s., and are sending out samples of 100 tons of lead ore for sale next week.—A. Waters and Son.

RUSSELL UNITED (4th April).—In driving the 80-fm. level west there has been a very decided improvement in the lode within the past week, the leading part, being full 3 ft. wide, is composed of peach, arsenical, and sulphur mundic, with tin, at present worth 10*l.* per fm., and is a most promising looking lode; it carries a regular wall, and has been better defined throughout the drivage at this level than I have before seen in the mine. During the past month, while the water prevented working at the 80, the shaftsmen were employed in opening west on the south lode at the 67-fm. level, which is looking more promising in the present end than when commenced, and has produced some good stones of copper ore, and seeing that there has not been anything further discovered in the cross-cut south at the 80, I have arranged for the men there to open a little west on the lode recently driven through, where it looks more promising to commence on than that above referred to. The machinery continues to work satisfactorily.—Capt. W. George.

SOUTH DARREN (4th April).—In the 142 end west there is good lead in the bottom and to halfway up the forebreast. We think that the end will again become richer as it gets away from the joint mentioned last week. The stripping going east in this level is worth 17 cwt. of silver-lead ore per fm. The lode in the 142 end east is stronger. A stope in this level is worth 15 cwt. of silver-lead ore per fm. Very little work has been done in the 130 west cross-cut this week, the men having been clearing out the stuff they broke last month. The lode in the 110 end east is strong; worth 8 cwt. of silver-lead ore per fm. The lode in the 100 end west is strong, and looks kindly; worth 15 cwt. of silver-lead ore per fm. A stope in this level is worth 12 cwt. of silver-lead ore per fm., with a good mixture of copper.—J. Mitchell.

TIN ERA (2nd April).—Since the date of my last week's report we have driven through another good-looking branch 6 ins. wide, which I regard as a favourable indication to near approach to the lode. We are pushing on the cross-cut with all possible force, and find the ground immediately to the north of the branch referred to of much the same character as for some time past.—R. Knott.

VAN (4th April).—The 135 south level: I am pleased to say that the driving west continues to look as well as it did, and maintains its value of 40*l.* per fm. We have driven 9 ft. upon it up to the present. The cross-cut south at the 120 east is driven 10 ft. in a remarkably strong lode. There must be a deposit of mineral in close proximity to a lode presenting such highly mineralised indications as are here presented. There is no change to notice in the stopes this week. On the floors we are busy preparing another parcel of lead and blende.—Capt. W. H. Williams.

WEARDALE (30th March).—Ore raised for the week, 64 tons; ore dressed for the week, 94 tons; ore, &c., smelted for the week, 131 tons, producing 67 tons of pig lead.

WEST WHEAL GRENVILLE (2nd April).—Since forking water, which rose while Plunger lift was being completed to the 28-fm. level, way has been made for forking lift, and the same dropped to a little over 6 fms. below the 80. We are finding a quantity of stuff accumulated in shaft, which the shaftsmen are drawing to the 80 by windlass. By this means we are making way for dropping lift as fast as the nature of the work will permit. When any men can be

spared from engine-shaft the same are employed on skip road in Harvey's shaft.—T. Hodge, J. Skeat.

WHEAL METAL AND FLOW.—In the 35-fm. level east on the Metal lode, the improvement referred to last week continues, and the agents are much chcered by the appearance of the lode, which looks to them like the beginning of a rich run of tin, which in all probability will be a continuation of the riches of the celebrated Wheal Metal in western and new ground. It should not be forgottcn that this lode yielded over 800*l.* per fm. in the old Wheal Metal. The returns from the Flow, it may be mentioned, pay the costs of the mine, therefore the shareholders are uudoubtedly in possession of a very valuable property.

WHEAL UNY.—The lode in Hind's shaft is of the most promising description, and the sinking is now proceeding satisfactorily. The confident expectations of working miners in the district are that the development of this lode in depth will very shortly open up a mine that will vie with any of its neighbours.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (12th March).—Last week's work : The Balvanera shaft was sunk 3.9 ft. by seven drillers ; total depth, 38.7 ft. below the 50 ; the rock is compact, and will not require much timbering. The 50 north was driven 22.5 ft. by four men with the Ingersoll drills, carrying its breast 66.5 ft. north of the east cross-cut ; the breast contains considerable black ore scattered over the whole width. The lode is very deceiving, but has at present a very promising appearance. The 24 north (San Jose) was driven 6.01 ft., at $10, by five drillers ; it is producing about 1 ton of mineral per lincal fm., about ½ or ¼ of which is of a very fiue appearance, the same as from No. 7 winze. The 24 south from breast of main cross-cut was driven 3.5 ft., at $9, by four drillers ; total from cross-cut, 45.6 ft. ; the breast is still in quartz with stains of mineral. This week we resumed the sinking of No. 7 winze ; price $12 per ft. I intersected it, and the bottom is unproductive.—Sanchez.

ANDALUSIAN (25th March).—Barytes lode : For a day or two the specks of argentiferous galena disappeared, but I am glad to say the barytes again carries them. We have met with a vein of white clay near the north-west wall accompanying the barytes, which may bring some change. Panaderos lode : The adit continues with quartz, iron oxides, shale, and a little iron pyrites. We carry a wall on our east side, but have no wall on the west, and do not know how wide the lode really is. Once we get further into the hill we must cross-cut west, and the east also, to make sure we really have the foot wall, as at the Belgian mine the best ore in their upper workings was found near that wall. We may be at present driving on a poor part of the lode, ore existing perhaps on our cast or west side, but we shall clear this point up by a cross-cut a little later. Saturno lode : At shafts Nos. 1 and 2 we are driving the ends east and west respectively in order to communicate with each other. In both ends the ore varies from 1½ to 5 ins. of galena. At No. 3 shaft we are ten metres deep, and have a nicc lode all along the bottom, averaging 2 ins. of purc galena. As our three first shafts have turned out well, I have fixed the place for a fourth trial shaft, about 56 metres east of No. 3. to bc sunk on the nnderlie of lode, and feel almost confident we shall meet with mineral as quickly as in the others. The weather has been very much against us, and has stopped our working in the euds until within the last few days ; but we, nevertheless, intend weighing in 200 quintals of ore for this month, if the ore holds on as good as at present. We have to depend for this entirely upon the ends, as we have at present no stopes.—Haselden.

ASIA MINOR.—Underground operations are proceeding vigorously. Number of men employed in the mines, 423 ; value of stopes, 12 tons, 15 cwt. Since last report Savalan end west in air shaft has very much improved. It is fully 3 ft. wide, and worth 10 cwt. per fm. We consider this to be a very promising feature. The dressing is proceeding as energetically as the weather permits. Production to March 22nd, 1,198 tons crushed, prodnced 123¾ tons rich silver-lead ore. Corresponding period last year, 459 tons crushed, prodnced 37½ tons.

BONNIE DUNDEE.—Mine manager's report for fortnight ending 2nd February :—We have had 14 men stoping from the back of No. 1 south-west level on an average of 3 ft. of reef, which should crush from 10 to 15 dwts. per ton. Have had six men in the underground stope from this level on about 18 ins. of reef. The stone from these stopes is now being crushed at the company's mill, and is looking a little better than the last crushing. Have raised 200 tons of quartz for the fortnight. The contractors have sunk the No. 3 straight shaft a further distance of 25 ft., making a total depth of 725 ft. from the surface. At a depth of 712 ft. we went through into another formation, with about the samc bearings aud dip as the St. Patrick's reef. The shaft is still in formation, with a little promising-looking quartz intermixed. We may get a defined reef on the footwall. All machinery in connection with the mine in good order.

BRATSBERG (25th March).—Hoffnung Minc : There is no change of importance at No. 2 adit either in the level itself, the rise, or winze since last report. No. 3 adit level continues to look exceedingly well, worth fully 1½ ton per fm. The rise in the back of No. 3 adit level is worth 1 ton per fm. The mid-level at Ball's is yielding only saving stuff. At No. 4 level we have just holed the rise ; lode worth about ¾ ton per fm. No. 5 level west is looking very promising, but poor in yield ; the same level east is carrying a nice leader of ore, but not enough to value. Wc are still meeting with good success at thc mid-level at Murchison's ; present value, 1½ ton per fm. The rise at the shallow workings continucs to produce about ½ ton per fm. Johanues Mine : The cross-cut has been driven about 3½ metres during the past week ; we have recently cut some small veins of orc embedded in what appears to be lode matrix, but up to date sufficient has not been done to show its character. The wiuze has been sunk 2 metres since last report, but I regret to say that on Saturday last we cut a good deal of water, which, without a special pump, renders sinking exceedingly expensive and slow. We are in hopes that in the course of a few days the influx will decrease, although it looks rather doubtful. Næsmark Mine : Barker's shaft has been sunk 2 metres during the week. Thc improvement reported here last week holds good, but does not extend from the southern end of thc shaft ; consequently, we cannot as yet judge its value. The water is strong here. Surface work and remarks : We are pushing on the machinery as fast as possible ; the weather, which, for the most of March, has been against us, has now changed in our favour.—J. D. Holman.

CALLAO BIS (5th March.)—Mine—Unda shaft : We have driven 4 ft. in the livel in No. 1 stope east, making its distance 28 ft. from breast of stope. In this drivage some blue rock comes in, and the lode is mixed considerably with it. However, by assay, I find it is about the same in value (about 6 dwts.), otherwise no chauge to notice. At the 350-ft. level the cross-cut south-east has been driven 6 ft. 6 ins., making its total length from shaft 37 ft. 6 ins. ; the ground is still exceedingly hard, and we have the greatest difficulty to get men to work there. There is no change, except we are occasionally passing small seams of quartz, but none of them contain gold. I hope soon to be out of this hard rock, and be able to proceed faster. The cross-cut north-east has been driven 9 ft. ; total length, 27 ft. from shaft ; besides this drivage a considerable portion of the west side of the cross-cut has been taken down, and it is now wide enough for tramroad and shoot when required. This ground, although not so hard as cross-cut south-cast, is difficult to break now we are fairly started. I hope to do better this month. We were also troubled with bad air, and I was obliged to partition the shaft from top to the 350-ft. level, which took considerable time to do, besides the loss of time with the miners. There is now good ventilation, and thc men are working without complaints. I should mention that the cross-cut in hanging of the seams in No. 4 or 350-ft. level, as mentioned in my last, is stopped for the present, as I find nothing to guarantee further prospect. I have now come to the conclusion that the so-called new lode at this level is nothing more than a quantity of seams of quartz in the country formation, and has no regularity of bearing, nor continues. Strange enough, every sample I have tried from this show traces of gold, and its kindly condition in the shaft induced me to recommend its being driven on. Sosa-y-Mendez : I am very pleased to report the favourable state of affairs here. From the boundary above the small shaft, and in a south-westerly direction, I have sunk 12 costean pits, in each of which I have met regularly defined croppings of solid quartz, all giving gold. By assay I find this quartz gives from 7 dwts. to 16 dwts. per ton. These pits are about 30 metres apart, and I have no hesitation in reporting to you of having a lodc in the Sosa-y-Mendez, which appears worth while to be well prospected. I am yet rather undecided as to its dip, but to ascertain this thoroughly I am sinking two small shafts about 20 ft. from the back of thc lode on either side. I have asked some practical men here to examine it, and they are all of opinion we have something worth being worked. This is a list of samples assayed from the several places along the back of the lode :—No. 1 sample, 13 dwts. 1 gr., boundary line ; No. 2 sample, 9 dwts. 19 grs., 2nd pit ; No. 3 sample, 9 dwts. 19 grs., 3rd pit ; No. 4 sample, 6 dwts. 12 grs., 4th pit ; No. 5 sample, 11 dwts. 17 grs., 5th pit ; No. 6 sample, 10 dwts. 14 grs., 6th pit ; No. 7 sample, 5 dwts. 7 grs., 7th pit ; No. 8 sample, 19 dwts. 14 grs., 8th pit ; No. 9 sample, 13 dwts. 4 grs., 9th pit ; No. 10 sample, 16 dwts. 13 grs. 10th pit ; or an average of about 11 dwts. per ton. I consider this encouraging, seeing that the whole of the samples came from the surface. I wish to push this work faster if I can, as I attach a great deal of importance to thc place, more especially since I am satisfied of the existence of a lode there. I am told it has thc same strike, and its apparent dip is the same precisely as the lodc now being worked on by the Union Company. Should this prove correct, I hope you will be satisfied of its being a certainty, and well worth our working it. I estimate there is about 200 tons of ore mined from various trial pits, aud the driviug of the tunnel, but it would not pay to bring to the mill here, other than to sample it, as I have already done. I am confident we have a mine here if well worked.—G. W. Eustice.

— (7th March).—I have just returned from the works at the Sosa-y-Mendez, and am more than ever satisfied with the prospect there. The last of the costean pits sunk is 1,250 ft. from thc boundary, and still there is a lode showing about 4 ft. in thickness, and good quality quartz. I wish to add that I am more than ever impressed with the importance of the property ; the whole concession is new ; little or no wood has been cut off it, and its location near the Mocupia River offers the advantage of water for all purposes. I especially recommend this to the notice of the directors, feeling confident that the establishment of a mine there would soon repay its outlay.—G. W. Eustice.

CANTABRIAN.—The mine manager reports that the fine weather has now set in, aud that all the jigging machines will be fully set to work within the next fortnight, and that the number of miners has been increased since his last report. No. 3 gallery has been cleared, and re-timbered, and ore of superior quality is now being taken out. The gallery is 123 metres long. No. 6 gallery is also cleared, and shall commence to extract ore within the next few days. He also says that the deeper the mines are sunk the richer thc ores become, and that there is a large quautity of ore uow at the mines waiting shipment.

CHONTALES.— The directors have received advices from their manager, via Corinto, dated March 4th, who reports : During the past month the Consuelito main level was driven nine varas, and rise put up six varas. The ground in the end was again hard, but is now a little better for progress ; the lode is squeezed at present, but continues its regular course, and letting out more water than usual. Our only disappointment is the extraordinary length of hard ground, as the formation of surface like the thousand ft. through which we are now driving never made any gold in the mines on the western part of the lode, whereas the declivity and surface formation, like we are driving to reach, made gold in every instance, so it seems the best that can be done is to try with every speed aud economy to gain the good ground of hope aud promise. The cost at the mines for February was 120*l.*

COLAR CENTRAL (12th March).—Low's engine shaft : 200-ft. east cross-cut has been advanced 14 ft. since last report ; total distance from shaft, 181½ ft. The stream of water mentioned as having been tapped here increased considerably for several days, but has now diminished again to a small stream, such as was first met with ; ground continues much thc same ; driven by one rock-drill. 200-ft. south drive from east cross-cut : As stated in my last report, thc north drive was discontinued, and we have driven 15 ft. south from thc cross-cut ; the quartz has increased in quantity, but although we arc not yet through it in the bottom, I seo nothing at present to lead mc to think it is more than a big bunch ; driven by one rock-drill. 200-ft. west cross-cut has been driven 14 ft. ; total distance from main shaft, 181½ ft. ;

the ground continues hard, and, since passing through Darlington's shaft, very dry; the ventilation has improved a great deal; driven by one rock-drill. Underlay shaft: The 171-ft.level has been advanced 7 ft. by hand labour, making a total of 72½ ft.; there is no change here worthy of notice. The laying of 2½ in. air pipes to this shaft is now being put in hand, as we have received the first instalment of the pipes, and expect the balance within the next week or ten days. East boundary shaft has been sunk 1 ft. only; total depth, 73½ ft. Owing to the increase of water I considered it advisable to commence cross-cutting here, and a cross-cut west has been put in 6 ft.—A. S. B. Oakley.

COROMANDEL (22nd Feb.)—I beg to hand you the following report for the month ending 16th inst.:—Main shaft, 280 ft. level: The cross-cut was extended 23ft. 8 ins.; total, 35 ft. 8 ins. We have cut through the Green Harp reef, and have driven north on its course 11 ft., by six men. The reef has been 2 ft. 6 ins. wide, but at present seems split up and disordered. Up to this time we have not met any gold. We have about 70 ft. to extend north here to intersect the Black reef. The 80-ft. level: Rising on Venus reef is up 28 feet, by two men. The reef is small, at present about 8 ins. As we rise here we hope to open up payable quartz. MacDonald's reef, by two men, has been driven north 12 ft., and south 9 ft. Nothing has been met with here, but the reef, 1 ft. wide, is encouraging. The 80 cross-cut south, by two men, towards Golden Pah shaft has been extended 12 ft., and just passed through a good-looking vein which we shall open on as soon as the cross-cut is sufficiently apart to do so. The winding-gear has been erected, and the accumulated stuff at the 80-ft. level all drawn to the surface. All pumping and winding works from both shafts are now going regular, and I hope in course of a short time to meet valuable discoveries.—Capt. Hodge.

CORTEZ.—The directors have received the following report from Mr. Welsh, the superintendent at the mines, under date of 16th March:—Ore hauled to mill, 172 tons. Ore treated at mill, 165 tons, assays of which show it to contain 68 ozs. silver per ton. Bullion shipped 12 bars, containing 14.144 ozs. fine silver and 9.23-100 ozs. gold.

DENVER (22nd March).—Mine: The east drift at the 1,050 level continues to advance in soft, well mineralised ground, of very low grade materials, assays from which gave the results:—Sample of pyrites, $\frac{32}{100}$ ozs. gold, 1.40 ozs. silver; average sample across end, $\frac{10}{100}$ ozs. gold, 1.18 ozs. silver. Cross-cut S.E.(1,050 level: This cross-cut has been advanced 8 ft. in very hard rock; and, when in a distance of 5 ft., cut a thread of mineral, evidently one of several "feeders" between this and the main vein. This little vein assayed well (gold $2\frac{99}{100}$ ozs., and silver 3.02 ozs.), and inasmuch is of some significance, but is too small to claim further attention. Another test lot has been to the mill, but shows no improvement worthy of remark.—Alfred Rickard.

DEVALA-MOYAR (11th March).—The lode in the winze sinking below the deep tunnel is now 7 ft. wide, and will produce 3 tons pyrites to the fathom for the length of winze 12 ft. The lode in the tunnel east of cross-cut has improved in appearance, and will produce 2½ tons pyrites to the fathom. No. 2 winze sinking in the bottom of the 48 is looking exceedingly well, and will yield 5 tons pyrites to the fathom. The deep tunnel east will be cleared of *débris* in a few days, and driving resumed. Assay for the past fortnight: Pyrites winze: 1 dwt. 17 grs. and 3 dwts. 11 grs.; east of cross-cut, 1 dwt. 17 grs. and traces; No. 2 winze bottom of 48, 15 dwts. 15 grs. and 1 oz. 19 dwts. 4 grs.—J. Williams.

FRYERSCREEK.—The directors of this company have received the following advices, dated Fryerstown, 21st February:—During the past fortnight we have extended the 520-ft. level south a further distance of 21 ft., making a total of 67 ft. from the cross-cut. The slide has come in the drive; it is still 4 ft. from the footwall of the lode. There is a little stone in the flookan, but nothing regular as yet. Stone-making in bunches and cutting out again. The country at this level is more favourable for quartz than what it was at the 623-ft. level, and I hope we shall discover payable stone at this before long. The 420 eastern line of reef: We have extended the drive west from main level a further distance of 12 ft., making a total of 17 ft. The floor is still going west and rising about 3 ft. in 6 ft., with a little water coming from the floor. There was 2 ins. of stone on the floor on Monday, but it is cut out again. There is every appearance of stone being abont this run of country, but it requires a great deal of prospecting, and I think by driving on this floor we shall meet with quartz in the hanging wall, as all the stone that we have worked in your mine has been in the hanging wall, not on the lode. The 260-ft. level: We have extended this drive north a further distance of 8 ft. for the past fortnight. The ground is very tight with small seams of quartz in the footwall, but not gold-bearing. The first block of stone we got in this drive is all cut out; total, 61 ft. from the winze. The 420-ft. level on the western line of reef: We have extended this drive north of cross-cut a further distance of 29 ft. for the past fortnight, making 54 ft. from cross-cut; there is no stone in this drive as et.

GYMPIE GREAT EASTERN (7th Feb.)—Fortnightly report: During the past fortnight the drive going north at the 634-ft. level has been extended 9 ft.; total, 37 ft.; there is a large body of crushing stuff, but there is not much gold to be seen. The drive south has been extended 12 ft.; total, 60 ft.; the reef is about 12 ins., showing very little gold. There is a large body of crushing stuff in the stopes above these levels north and south, showing a little gold. I expect the gold to get better as we rise up. The stopes above the 500-ft. level north and south are all showing fair gold, and those above the 364-ft. level, on the old eastern reef, are all showing a little gold. The winze at the 580-ft. level in the eastern cross-cut to cut the 1 South Great Eastern reef has been sunk 12 ft.; total, 81 ft.; and timbered 20 ft.; total, 66 ft. The country is good slate, and we may expect the reef at any time, as we have now reached the depth estimated by the surveyor. For the four weeks ending 30th January there were 580 tons of quartz raised and crushed, for a return of 962 ozs. 13 dwts. 18 grs. of smelted gold. Everything about the mine and winding engine and battery is in good working order. There are 80 men employed, 70 at the mine, and 10 at the battery.—J. James.

INDIAN CONSOLIDATED (11th March.)—Phœnix section: We have extended the tramway tunuel 3 ft., making the total distance from the cross-cut 14 ft.; the lode is now 5 ft. wide, but split into two branches, the one on the hanging-wall is 1 ft. 6 ins. wide, containing quartz and blue gneiss, mixed with a little pyrites, the branch on the footwall is 1 ft. wide, composed chiefly of decomposed matter. The appearance of this tunnel has improved since last week. We have four stopes working in back of tramway tunnel, 40 men are engaged on this work; the lode is divided into two parts, with blue rock in the middle, 6 ft. wide. The western portion is 4 ft., but the quartz is of low quality. The east or footwall side is 5 ft., and I think will give a fair average yield of gold. The mid-day stopes are producing their usual quantities, and the lode is keeping to the width of 5 ft. Working by 15 men. Stopes working in back of No. 1 by 10 men, and stopes in bottom of No. 1 by 12 men; there is no difference in their appearance during the past fortnight. Mr. R. B. Johnston, the mill manager, reports that during the month of January 483 tons of quartz were crushed, which yielded 97 ozs. of gold, or at the rate of 4 dwts. 5 grs. of gold per ton.—J. Williams.

— (11th March.)—Colar section: No. 5 shaft: This shaft sinking below the 360 ft. has been cut 9 ft., or 30 ft. 5 ins. below the levels. There is no lode to value at present in the shaft. The 360-ft. level driving south of shaft has been cut 3 ft. 6 ins., or 51 ft. from shaft, no lode to value in this drive at present; the lode is disordered by crossings, assaying 2 dwts. 14 grs. The 360 level driving north of shaft has been cut 3 ft. 2 ins., or 59 ft. 2 ins. from shaft; the lode in this drive is opening out large, being now 2 ft. wide, and assaying 1 oz. per ton stone. The stope in the bottom of the 300 south drive continues without change; lode ranging from 1 ft. to 2 ft. wide; assaying 2 ozs. 8 dwts. 8 grs. per ton stone. The rise and stope in the back of the 300-ft. level south is being pushed on by machine; lode at present of mixed character. As we advance with the stope we shall get into a more defined lode. We should be in this about Thursday this week; stone assaying 6 dwts. 12 grs. per ton. The stope in the bottom of the 300 north continues in a lode 2 ft. wide; low-grade stone; assaying 5 dwts. 23 grs. per ton stone. The stope in the back of the 300 north off the late winze is producing a little better stone; lode 3 ft. wide; assaying 5 dwts. 5 grs. per ton stone. The winze siuking below the 156 north drive has been cut 3 ft. 4 ins.; lode large, 3 ft. wide, low grade; assaying 3 dwts. 3 grs. per ton. Davey shaft: The 170-ft. level driving south of shaft has been cut 19 ft., or 49 ft. from shaft; lode between walls, 2 ft. wide. This drive carries a vein of quartz in the hanging 4 ins. wide, and in centre of drive about 8 ins., but of no value. I am hoping, as we advance, that these branches will come together and form a productive lode. New south shaft: This shaft has been cut 4 ft. 2 ins., or 141 ft. 8 ins. from surface. The ground is very hard, and we cannot make such good progress as I anticipated. Trial shaft: This shaft has been sunk 34 ft. 6 ins. or 86 ft. from surface. We are still in broken ground, and from its appearance we have still some distance to sink before we bottom on solid ground. We have the incline timbered the whole distance. Surface: Battery in good condition, and running 20 heads by day. All machinery in good working order, and general surface work in a forward state. Health of camp good.—T. R. Davey.

JAY HAWK.—Under date March 7th, the manager at the mine says:—For more than half the week I have been engaged in timbering the soft ground through which we have been driving for the last 100 ft., and which still continues. It consists of boulders and shattered strata, mixed with clay and talc. It is all heavily stained with mineral, and is exactly similar to the ground that the tunnel in the neighbouring mine, the Jay Gould, passed through immediately before striking their lode. The total length of the tunnel is now 1,715 ft.

JOSEPHINE.—Extract from superintendent's report for week ending 9th March:—The 300-ft. level has been driven east 14 ft. We have to-day over 3 ft. of quartz in the breast, 2 ft. in the footwall and 12 ins. in the hanging-wall; this latter is larger by 9 or 10 ins. than we have yet had it, and is the rich streak from which the $1,651.59 assay came from, but is increasing in size. I think, as a matter of course, it decreases in value. I enclose you Prof. Price's assays of quartz samples from this stringer taken March 7th. Although these samples were taken from a small stringer, yet I think them very encouraging, as they show that the richest rock yet found in this mine is on the east side, where we have the most ground. The stopes above the 300 level west do not look as a whole quite so well; there is considerable waste mixed in with the quartz. Twenty stamps have been steadily working during the week, and the batteries look well. Note.—Four samples from the 12-in. stringer referred to gave an average yield by assay of $221.66 per ton.

KAPANGA (22nd Feb.)—I beg to hand you the following report for the month of four weeks ending 16th inst.:—Larnack's shaft: 10 men have sunk below the 500 13 ft. 6 ins., making the shaft now 22 ft. 6 ins. under the 500; the country rock is fairly congenial for gold, and our progress is good in sinking. Rising on Scotty's south by eight men. These men here have risen 51 ft. The reef is about 1 ft. wide in the back, and producing paying quartz for the stamps. The last taking down of the reef has yielded 162 lbs. of good picked stone. This will now come in our next month's returns. The point of rise is now in the shoot of gold we left below the winze in intermediate, and abandoned on account of too much water. The yield per ton of quartz I value at 3 ozs. at present. Stope 420 south on Kapanga: The reef here averages about 1 ft. wide, working by two men, and worth ½ oz. per ton. Rising above intermediate south, by two men, on Scotty's, has been risen 11 ft.; the reef here is pinched up, small, and unproductive. The 300 south on Scotty's has been driven by two men 15 ft.; the reef in forebreast is about 1 ft. wide, and promises an early improvement. Sinking new winze below 300 south on Scotty's: Six men have sunk 23 ft. 6 ins.; the vein here averages about 1 ft. wide, the yield of quartz nothing to value; this winze has been very disappointing, as I reckoned its yield here would give 3 or 4 ozs. per ton. I still, however, hope to find rich quartz on either side of winze when the ground is available. Stoping new bunch above 300 on Scottys: Three men have been stoping here; reef 1 ft. wide, yield about ¼ oz. to the ton; this stope is near exhausted, unless it takes a sudden rise south and lengthen in that direction. We stamped for the month 136 tons of quartz, and treated 18 lbs. picked quartz, which yielded net 51 ozs. 19 dwts. Everything throughout the mine have worked regularly and uninterrupted, but the low quality quartz and the limited quantity of picked stone have made our returns very low during the past month. While I write we are doing much better, the 420 rise has come to the rescue.—Capt. Hodge.

MESQUITAL DEL ORO (1st March).—Work done in the mine during the week was as follows: Acerada level, east of Sans: Six men, driven 6 ft.; total, 130 ft. 6 ins. Reef 4 ft. thick, of low grade ore. The 85 level east: Six men, driven 6 ft.; total,

581 ft. Reef 3 ft. 6 ins. thick of fair milling ore. The 137 level east: Six men, driven 5 ft.; total, 566 ft. Reef 5 ft. thick of good milling ore. The 137 level east, rise B: Six men, risen 4 ft.; total, 15 ft. 6 ins. Reef 6 ft. thick, on a fair average ore. The 137 east, winze C: Driving west of wiuze to meet 190 level east. Six men, driven 3 ft. 6 ins.; total, 6 ft. 6 ins. Reef 2 ft. 6 ins. thick, of low grade ore. The 190 level east: Six men, driven 3 ft. 6 ins.; total, 388 ft. 6 ins. Reef 3 ft. thick, with good average ore. The 190 east, winze B: Six men, sunk 5 ft.; total 26 ft. No alteration. The 190 level west, south part: Two men, driven 3 ft.; total, 296 ft. Reef 5 ft. thick, showing a little free gold; looks good for the western ground. The 256 level east: Six men, driven 4 ft. 6 ins.; total, 250 ft. Reef 5 ft. thick, with good milling ore. The 256 level west: Six men, driven 8 ft.; total, 188 ft. 6 ins. We are carrying the reef 5 ft. wide, and still more standing to the south of us; rather low grade ore during the week. Sans shaft: Six men completing station at 190 level. San Miguel tunnel: 14 men, driven 11 ft. 6 ins.; total, 1,736 ft. 6 ins.; forcing with all possible speed. Stope 137 east: 20 men; reef 6 ft. thick; a little falling off in quality, but still a fair average milling ore.—R. H. Jones.

MONTE DEL ORO (1st April).—The following are the results of assays made in London of 10 samples taken from different parts of the mine, viz.:—No. 1 sample of quartz in hanging wall, north of shaft No. 6, assayed 5 dwts. 5 grs. gold per ton; No. 2 sample from the south end assayed traces gold per ton; No. 3 sample from north of cross-cut west assayed traces gold per ton; No. 4 sample from intermediate level assayed 2 dwts. 15 grs. gold per ton; No. 5 sample from north of shaft No. 5 assayed 11 ozs. 6 dwts. 7 grs. gold per ton; No. 6 sample from bottom of old workings, near shaft No. 6, assayed 13 dwts. 2 grs. gold per ton; No. 7 sample north of 6 shaft assayed 1 oz. 4 dwts. 19 grs. gold per ton; No. 8 sample from south end assayed none; No. 9 sample from north of cross-cut west assayed none; No. 10 sample from north of shaft No. 5 assayed 6 ozs. 17 dwts. 3 dwts. gold per ton.

MONTROSE.—The manager at Montrose (Mr. Hy. C. Hawkins) writes to the company on the 5th March:—Herewith I beg to hand you Mr. Hayden's report on the work done on Montrose during the month of February. Mr. Hayden has entered very fully into everything, and there is little for me to add, except that I am very well satisfied at the manner in which the works have been carried on. Scott's reef is now well developed, and the water race finished in a most workmanlike and creditable manner.

— Mine manager's report above referred to.—Scott's reef tunnel: The tunnel has been driven 36 ft. during the month to a distance of 403 ft. forward. The reef now shows a width of 3 ft., and the ore has improved in value during the month. On the 21st ult. connection of tunnel with shaft No. 2 was effected at a vertical depth of 153 ft., and a depth on dip of lode 165 ft. High level tunnel: The High level tunnel has been driven 39 ft. during the month to a distance of 51 ft. from collar. At collar the lode shows a width of 1 ft. 6 ins., and widens to 2 ft. at 15 ft. ins., just beyond which point it suddenly pinches out, a small leader marking the line of reef. The distance from breast of tunnel to shaft No. 1 (where the lode is 4 ft. in width) is only 18 ft. in a straight line, or about 22 ft. on line of reef. The pinching out of the reef in tunnel is, therefore, of small consequence, as it must make again before the shaft is struck, and is visible on the surface. The quantity of ore extracted in driving is small in comparison with that obtained in stoping, and the loss of the few tons which would have been extracted between the collar and shaft had the reef not pinched out is more than balanced by the ease of driving occasioned by absence of reef. Shaft No. 2 has been sunk 23 ft. during the month to tunnel level, viz., 153 ft. vertically and 165 ft. on lode; this shaft is now finished. Scott's reef: The completion of shaft No. 2 marks the full development of Scott's reef. By its means the reef has been proved to a vertical depth of 153 ft., while the tunnel proves its horizoutal continuity. All work now done on this reef will be directly applied to the extraction of milling ore, which can within two months be obtained in quantity far exceeding the capacity of the 10-stamp battery about to be erected. A large quantity of timber has been cut and stacked at the mine, and timber, preparatory to stoping, is about to be commenced. About 400 tons of ore from tunnel and shafts are already at grass. West end reefs, tunnel No. 1: Tunnel No. 1 has been driven to a distance of 170 ft. The reef pinched out at 102 ft. from collar. A cross-cut to north at this point has just been commeuced, and a reef 2 ft. in width has been already struck. Though the wall of reef appeared to continue in the line on which we have been driving, I feel confident that the lode in cross-cut is the main body of reef, and that on which we have been driving is only a leader from the reef, or, possibly, the bar running parallel to it. In the forebreast we have had only a very small body of rock, and that not pure quartz, while in the cross-cut the lode is quartz, and prospects very much better than the other. Tunnel No. 3: Stoping is being carried on at tunnel No. 3, but only a small quantity of milling ore has been extracted during the month, it being necessary to take out a very large proportion of mullock in order to extract the ore. Some very rich rock has been taken out, and during this month (March) I hope to get out a good many tons of the same quality. Prospecting: Since my last report was written nothing new has been found. Reef No. 1 has been thoroughly prospected, but nothing payable has been struck, excepting at the point where the reef was first discovered. Water race: The water race is now finished, earthworks, dams, and fluming. Battery site: All earthworks in battery site are finished, and nearly half the masonry; and everything will be ready before the battery is on the ground.

— On the 2nd inst. the directors received the following cablegram from the manager: "Struck a rich body of ore in No. 2 shaft, north cross-cut. Expedite the shipment of balance turbine piping."

MOUNT MORGAN EXTENDED.—The directors have just received report No. 33 of the local committee (per Mr. R. Ballard M.I.C.E.), dated Rockhampton, Queensland, 15th February, 1889, in which it is stated, that—We are busy erecting the brickwork around the boiler and erecting the chimney. Our steam pump and boiler has been erected at the well, and the pipes have been laid from the well to the mill. The pump works beautifully, and throws the water up with great ease. The manager is busy deepening his well, and he tells me that the water is increasing as he sinks. This business, as I have told you, before is my greatest anxiety, the water supply being our weakest point. It is a great expense, the well-deepening and enlarging, but it must be done. All the earthworks are finished except the excavation for the tank, which is now proceeding. The contractors will commence to erect it in about nine days. I have just received from the Otis Company, Melbourne, complete drawings for our Cornish rolls and gearing, the Victorian stone breaker, with a very nice arrangement for separating and re-grinding the ore, and a simple but extremely convenient ore elevator. The design of the plant as arranged by them appears excellent, and I expect daily to receive word from Melbourne that it has been shipped. In the experiments I am condnctiug I find that I can succeed in economically and profitably relieving our ores of a considerable amount of their baser metals and metaloids before subjecting them to amalgamation, and that I shall have corresponding success in saving the minute particles of gold disseminated through the ores. I have done my best to keep the expenses of the mill down to the very lowest compatable with your best interests, and that I have gone further than my first estimate is principally upon the encouragement afforded me by later experiments. I have to a considerable extent completed many valuable and necessary additions for economic and profitable working unforeseen at an earlier date. All works connected with the development of your property are proceeding satisfactorily.

MYSORE REEFS (12th March).—Fortnightly report.—Harvey's shaft: The 320-ft. level north has been advanced 21 ft., now 66 ft. 3 ins. from shaft. We have just cut into some small branches and patches of quartz, which no doubt belong to the bunch of quartz and pyrites we are sinking the winze in below the 250-ft. level, but at present are not sufficiently into it to speak for certainty. Cross-cut west of plat 250-ft. level has been advanced 18 ft. 9 ins., now 152 ft. 9 ins. from plat. We are still cutting through a very hard band of trap, we must continue this for a time with the hope of getting through this hard run of ground and find quartz make on it. Cross-cut east of the 250-ft. level north has been extended by hand labour 8 ft. 9 ins., now 143 ft. 9 ins. from level. The rock is somewhat harder, but letting out more water. Winze sinking below the 250-ft. level north in the bunch of quartz and pyrites has been sunk 3 ft. 3 ins., now 5 ft. 3 ins. below the level. The band of quartz appears to be heaving out as we sink by the pyrites and trap-rock. Two assays have been made. Rough quartz selected, 1 oz. per ton; smalls, 10 dwts. per ton. Taylor's engine shaft: A full force of men and rock-drills are employed, 4 ft. have been sunk in one week, which makes a depth of 139 ft. 3 ins. from surface. One week has been employed in timbering. I did not think it would require it, the rock being so hard, but it had to be secured. I trust now we shall go on without any further interruption until we prove the lode. The rock is exceedingly hard and difficult to sink in; patches of quartz are intermixed with it, which gave a trace of gold according to assay.—M. Scantlebury.

NEW EBERHARDT.—The mine manager reports, under date 16th March, as follows:—South drift: There has been assorted and put on the ore dump 9 tons for the week; assay value of same, $47 per ton. As we have had considerable spar mixed in with the quartz for the last week, it has increased our usual quantity, and diminished the value to $47 per ton. North shaft, No. 1: The sinking of this shaft has been advanced 7 ft. for the week; total depth, 76 ft.. The character of the lime is about the same as reported in my last, but somewhat softer. North shaft, No. 2: Drift westerly from the bottom of this shaft has been extended 6 ft.; total length, 66 ft. No change from last week. North shaft, No. 3: Drift north from bottom of this shaft has been advanced 4 ft.; total length, 4 ft. East drift from bottom Gore incline has been advanced 6 ft.; total length, 180 ft. The face of this drift is still in quartzite, but which is more broken and not quite so hard.

NEW EMMA (16th March).—I have to report work carried on at the mine for the week ending to-day as below:—Level No. 1 easterly, advanced 9 ft.; total, 219 ft, with no material improvement to report. Raise from No. 1, extended 9 ft.; total 26 ft. Shows considerable improvement; ore seams increasing in width, so much so that we are now able to save a little ore for concentrating. Drift from No. 1 towards hanging-wall, advanced 8 ft.; total, 52 ft. Nothing new to report here; ground continues heavily charged with oxidised iron. Level No. 1 north-westerly, advanced 15 ft.; total, 235 ft. Continues in old workings, with no important change. Level No. 3 south-easterly, advanced 10 ft.; total, 365 ft.; not any change to report. We still have the narrow seam of iron and clay, and the rock, though hard, is strongly saturated with oxidised iron. Level north-westerly from uprise from Attwood winze, advanced 9 ft.; total, 136 ft. Not any improvement to report; 14-in. seam of vein matter and ore intermixed continues, and is looking fully as well as per report of 9th inst.—H. C. Wallace.

NEW LA PLATA.—The manager writes under date of March 18th: Mine: The discoveries in lease 1 continue. The deep fissure in the McGee shaft has again opened out, and is producing excellent ore. A small seam of rich ore has been discovered on lease 6, and lastly, the sulphide fissure on the 5th level shows indications for improvement. In a word, the mine all round is looking better than it has for months past. Concentration: The experimental concentration at the small mill was quite satisfactory, and the snow being all melted from the hill slopes, work commenced on the excavation for the mill on the 12th inst., timbers for the building arrived on the 13th, and the work has since been pushed with great vigour. I estimate the royalty from this mill at $600 to $700 per month, commencing with May next.

NEW LIVINGSTONE (9th Feb.)—Fortnightly report:—I have to report that the underlie shaft has been sunk a further depth of 9 ft. during the past fortnight, making the total 141 ft. from the No. 2 level. The reef is 2 ft. 6 ins. wide in the bottom of the shaft, and the stone in the last bench taken up has improved a good deal in appearance, as it is heavily charged with mineral. I am sending this stone to the mill, for I have got a very good opinion of it, as there is a good footwall to the reef, and it is now dipping at the proper grade. The water has lessened, and the contractors are making good progress.—N. Mayne.

NEW ORGANOS.—On the operations during January last the superintendent reports:—Te Encontré top workings: 24 ft. 5 ins. driven on a veiu of gossan 6 ins. thick. Marino lode: Winze sunk 7 ft.; vein of rich gossau and quartz 12 ins. wide. Green's discovery: Stoped 18 ft. 2 ins.; vein 14 ins. wide. James' discovery: 18 ft. extracted; lode of gossan and quartz 2 ft. wide. New discovery: End advanced 20 ft. 5 ins.; vein small and poor for gold. 47 ft. extracted in back of stope. Lode 15 ins. wide, of rich quartz and gossan. Winze sunk 14 ft. on same class mineral as the stope. Timbermen employed in Nos. 2 and 3 levels. Chorro: 150 tons of good minerals have been taken out and sent to the mill. Returns: 210 tons of

mineral were crushed during the month, mostly quartz; yield, 225 ozs. gold=1.07 ozs. per ton.

NINE REEFS (12th Mareh).—Mining operations—Malleson lode, main shaft: The 310-ft. level north has been advanced 3 ft., a total distance of 96 ft. 6 ins. As this drift has now reached the point where the vein is intersected by the dyke seen in the levels above, it is intended to temporarily suspend the drivage and employ the men in driving the same level south of the main shaft, so as to hasten the communieation with Baynard shaft. The continuation of the vein north of the intersection by the dyke is being proved by the siuking af Morrison's shaft. The veiu in the 310-ft. level north at the intersection is 5 ft. wide. Morrison's shaft: Sinking under the 185-ft. level has advanced 4 ft. 3 ius.; total depth below the 185-ft. level, 39 ft. 6 ins. The part of the vein carried in this shaft is 6 ft. wide, the assay being 2 dwts. 14 grs. gold per tou. No. 5 stope, in the bottom of the 185-ft. level north of main shaft: Vein, 6 ft. wide; assay, 1 oz. 3 dwts. 6 grs. gold per ton. No. 6 stope, in the back of the 310-ft. level north of maiu shaft: Vein, 6 ft. wide. Champion lode, Vyvyan shaft: The cross-cut east at the 145-ft. level south of Vyvyan shaft has advanced 4 ft. 8 ins., the total length of the cross-cut now being 21 ft. The indieations are very favourable that the main part of the vein is rich in gold. Stopes.—Stope in the north end of the stope in the back of the 143-ft. level south of Vyvyan shaft: Vein, 2 ft. wide; assay, 5 dwts. 21 grs. gold per ton. Stope in the south end of the stope in the back of the 145-ft. level south of Vyvyan shaft: Vein, 1 ft. 8 ins. wide; assay, 5 dwts. 5 grs. gold per ton. North stope in the back of the 145-ft. level, north of Vyvyan shaft: Veiu, 1 ft. 6 ins. wide; assay, 7 dwts. 2 grs. gold per ton. No. 2 Vein, 95-ft. level north and south of cross-cut east, south of Vyvyan shaft: Vein, 3 ft. wide. The vein in the north drift has improved in appearance. New Shaft: Sinkiug on No. 2 vein has advanced 10 ft., the total depth now being 40 ft. below the surface. Milling.—The quautity of rock crnshed during February was: From main shaft, 669 tons 5 cwt.; from Vyvyan shaft, 79 tons 4 cwt.; a total qnantity of 748 tons 9 cwt. My cable message of the 9th inst. will have informed you that the gold obtained was 91 ozs. This, however, represents only the quantity of gold melted, as we have on hand in the blanket sands a further quantity, estimated as being 30 ozs. of gold. You have expressed a desire to have the works at Vyvyan Shaft pressed with all diligence. This shall be donc, and I fully agree with you that this part of the mine is one of great promise. I do not, however. think you wish me to neglect the Malleson lode eutirely, as this is a very large lode; and, although the assays vary very much, still the width of the vein compensates iu a degree for the low grade of the quartz, as will be readily seen when you reflect that the vein is, on an average, at least 5 ft. wide, contains about 13 tons of quartz to the fm., and, if the average assay of several samples be, say, about 10 dwts. of gold to the ton (the average of our battery samples), then there are 130 dwts., or 6 ozs. 10 dwts. of gold to the fm. Of course, we do not utilise the whole of the assay value of the gold, but say that, practieally, we realise 80 per cent. of the assay—this gives 8 dwts. to be taken out—in the first operation you get about 40 to 45 per cent. of the gold, or 4 dwts. to 4½ dwts. to the ton; in subsequent operations, say, 33 per ceut., or 3 dwts. to 3½ dwts. per ton; the balance is lost. I find that we now extract nearly 45 per cent. of the assay value of the battery samples. I have reason to believe that from the concentrates and tailing we should recover 33 per eent., and I look forward with some confidence to having 200 ozs. gold per month. I shall not be satisfied unless I get this amount, and in a very short time. I ought to give it you from 800 tons of our average rock as soon as I cau utilise the full contents of the rock. I am convineed, so far as my power of judging goes, that you have a most valuable property in the Nine Reefs Gold Mine. The grade of the quartz may be low as eompared with that of some of the mines in the neighbourhood; scarcely so, however, compared with the general average of the gold mines of the world; but the redeeming feature is that the veius are wide and very persistent.—Capt. Bennetts.

NORTH MEXICAN (16th March).—The San Nicolas shaft is timbered and finished to the 100-ft. level; from here down it has to be enlarged to timber it and make the ladder-way. I gave a contract to enlarge it at $9.00 per ft.; it will be about 35 ft. down to the bottom. I expect to have that work done inside of three weeks, aud when that is fiuished, then we will begin sinking on new ground.—R. S. Carlisle.

NUNDYDROOG (12th March).—Mining operations: Webb's shaft is down 403 ft. 6 ins.; Taylor shaft 360 ft. 8 ius.; there is no lode iu the bottom of either of these shafts, and the rock eontinues to be very hard. We have commenced to sink to the north end of the supposed old workiugs near the north bouudary, but before a trial is made it is impossible to say whether they are old workings or only a natural depression in the soil. The 370 level north of Webb's shaft: The cross-cut has been driven 18 ft.; the roek is somewhat changed to a lighter colour. We think it is more like the appearance of the rock accompanying the gold-bearing quartz than it was a week ago. The stopes in the bottom of the 370 south of Webb's shaft, the lode is at points nipped, and there cannot be a great quantity of ore broken from it. The quartz, however, gives a rich assay. Last week it was 2 ozs. 7 dwts. 6 grs. In the bottom of the 300 there is a lode 3 ft. wide, assaying 2 ozs. 3 dwts. 6 grs. In the intermediate level the lode is 2 ft. wide. assaying 1 oz. 5 dwts., and in the bottom of the 230 it is 20 ius. wide, assaying 14 dwts. 6 grs. In the middle level it is 20 ins. wide, assaying 14 dwts. 13 grs. In the bottom of the 166 the lode is 1 ft. 6 ins. wide, assaying 1 oz. 18 dwts., and in the rise in the back of the 230 north of Webb's shaft it is 18 ins. wide, assaying 1 oz. 13 dwts. 12 grs. Weekly samples from the mill: Rough quartz, 3 ozs. 10 dwts. 18 grs.; smalls, 2 ozs. 6 dwts. 12 grs.—B. D. Plummer.

ORITA (20th Feb.)—Mine: Very little to add to my letter of the 16th. Water supply not increased an inch, but considering the supply we are moving plenty of gravel. Branch sluice: We have now the mine pipe in a good position to put in a distributor and branch pipe to start washing here. At present I have men clearing for the pipe line. This connection will, I hope, be made and the water washing here, while we are making next clean np. Also we may run a mouitor here in wet weather, and must be prepared to take advantage of any flush we may have in Despensa. It will take about 25 days' washing here to get in shape, and then the face will go on improving in height till it meets the present workings, when we will have a very fair body of gravel eommanded by both main and branch sluice. Channel: The more we enter the better defined this is beeoming, and there is no doubt but we are in the only natural outlet of the deposit.—H. J. Prender.

OSCAR (28th March).—Oscar lode: No alteration to note either in the 400-ft. level west, or intermediate level below. We are driving them about 5 ft. in width, and in this portion of the lode we have a good deal of quartz and calcspar. The No. 3 lode is producing a large quantity of quartz. Hitherto the walls of the lode have been very undefined, but now there is apparently a good footwall making its appearance. This will enable us to make better progress. The stuff both from here and from the levels in Oscar is being heated separately in the mill. Daw's lode: We are breaking some very good quartz from the bottom 420-ft. levels, and the men are making very fair progress. In the level above south the quartz is thin, and the same remark applies to the stopes following this level. The same level north is not looking so well, and in the rise and stope in back the quartz varies from 5 to 7 ins. From the stopes generally we are finding some fair stones with visible gold. The stope in 170-ft. level north is producing a good deal of quartz, but it does not appear to be very rich. Next mail we shall forward the monthly report and result of this month's crushing.—J. Daw, jun.

PALMAREJO.—Report for month ending 23rd February:—Amount of ore milled, 434 tons; assay value of same, $58.26; percentage obtained, $71.30; net value of product, $18,000; profit on working same, $5,000. Dios Padre has been driven 61 ft., making total length of 702 ft. A letter has been this day received from the chairman, dated Palmarejo, March 6th, in which he says: "Please tell my colleagues that I am very pleased with the property. All that has been said about its value is far within the mark, and the place teems with prospects, which are practically eertainties, of perfeetly incalculable value in the future. I shall not leave here until I have a complete plan and system carefully laid down and considered; this, I hope, will be doue in about another week."

PERSEVERANCE (2nd March).—B tuunel, 1st level south, 1st rise: Stoping yields good rock; end at present in same thickness of mixed slate and quartz as was passed through in 2nd level, but here it is more mineralised, and lode stuff apparently much wider. 2nd level, 2nd rise: You proposed to sink in sole of this rise at point, where upper level from No. 1 rise holes. This sink shows at present a thickness of 6 ft. of mixed quartz, taleose slato and partings of clay slate all very well mineralised with oxide of iron and pyrites, one large crystal showing free gold in the pyrite. It increases the thickness of lode here to 13 ft., bnt we are not on the footwall yet. If the same experiment now started lower down yields the same result, as from what we see in rise No. 3 we have good reason to expect, it gives us a very extensive pieee of good stoping ground. Looking all round, I think our prospects are improving, and that another three weeks will give confirmation of this opinion. I have omitted to mention that the end in No. 2 level is in good reef of the same nature as No. 1 prospecting shaft end. Progress here is unfortunately very slow, and will be with hand labour. One trouble is that neither contractors nor miners plan their holes so as to get the most work out of the dynamite. Battery sample, week to March 6th, 17 dwts. 10 grs.; buddle heads, 4 ozs. 17 dwts. 10 grs.; buddle tails, 8 dwts. 17 grs.; No. 1 prospecting shaft, workings end, 10 dwts. 18 grs.; sink in sole of 2nd rise B, 10 dwts. 18 grs.; top rock, outcrop uear bnngalow, 12 dwts.: north drive in B, 9 dwts. 19 grs. Tailings sample, taken 10th March, 1 oz. 1 dwt. 19 grs.; tailings 1 cwt. from heaps, 1 oz. 1 dwt. 19 grs.; tailings sample, taken 8th March, 17 dwts. 10 grs.; tailings sample, old heap weathered, 13 ozs. 16 dwts. 4 grs.

— Note.—A eonsigament of gold from the mine, weighing 56 ozs. has been received in Londou, and disposed of by Messrs. Pixley and Abell, realising 200*l*.

PESTARENA.—The gold returns from the Pestarena United Mines for the month of March were as follows:—From Pestarena district, 378 ozs. 8 dwts. 12 grs. from 353 tons of ore, equal to 1 oz. 1 dwt. 9¾ grs. per ton. Val Toppa: 159 ozs. 14 dwts. 6 grs. from 407 tons, equal to 7 dwts. 20 grs. per ton; total, 538 ozs. 2 dwts. 18 grs. obtained from 760 tons of ore amalgamated, showing an average yield of 14 dwts. 3½ grs. to the ton.

SILVER WOLVERINE (20th March).—Since date of last report underground developmeuts have been earried on by day work on company account with highly satisfactory results, inasmuch as a series of pockets carrying rich leaf and argentite or black silver with highly argentiferous black blendes have been encountered near the 70th foot mark, at which point black or silver-bearing slate begins to show decided appearances of permancney on the hanging-wall, while the footwall, as before, is yet in the trap. In coneluding this brief report, I may add that the outlook at the Silver Wolverine is for a new opening, extremely good, to say the least, and with the advent of our mineral railroad soon to be operated in the immediate vicinity of the property, the success of the Silver Wolverine as a producer is in my opinion assured.—W. Roland.

SOUTH-EAST MYSORE (12th March).—Mining operations:—Lavelle's shaft, end north: During the last eight days we have driven 31 ft., makiug a total distance from shaft of 222 ft. 6 ins., leaving 23 ft. more to hole to Rogers' shaft. We have had a lode for over 200 ft. in length; in places over 6 ft. wide; a more masterly lode cannot be seen. At present it has dipped under the bottom of the level. I fully expected this. For the remaining distanee we shall be without any lode. I hope to effect a eommunication by Monday, or even before. When this has been completed I shall put a drill in the back of the level to break quartz, and at once put men to stope in a lode that will in places yield good quality stone. The winze will likewise be restarted. I am very sorry to say coolies are still very scarce. I cannot get sufficient to do the work. Rogers' shaft: Sunk during the last week or eight days, 5 ft. 4 ins. We are doing better duty here, aud shall continue to. The lode has considerably improved of late; solid quartz 18 ins. wide; but the full size of the lode is from 2 ft. to 3 ft. We shall when (according to the telegram as publishe1 last week this communieation has been effeeted) "these two shafts are communieated, have a magnificent piece of stoping ground laid open, from which any quantity of good quartz can be broken and sent to the mill. The present depth of the shaft is 288 ft. 1 in.; we shall, therefore, have our shaft 30 ft. or over below the level when holed. Now that the lode in the shaft has given evidences of further improvement, we have an unbroken length of over 245 ft. of lode, and still lengthening. A stope can at onee be taken up iu the bottom of the level and baek; no more bother from water or hoisting. Machinery working very well, and health of the camp at present good.—J. M. Rogers.

ZARUMA.—The manager, under date 1st March, writes :—I must say that at present our prospects are most cheering ; and, with the quartz already opened, there should be no difficulty in keeping the 20 stamps supplied for the next twelvemonth. Abuudancia, No. 2, south vein : The lode is now 26 ft. wide.

SOUTH AFRICAN NEWS.

LATEST TELEGRAMS, &c.

MANICA.—It is announced that Count Cecil Kearney, J.P., has joined the board of the Manica Ophir Mining Company, Limited.

SALISBURY.—For last month (not February as previously reported) the return was 1,469 ozs. A dividend of 15 per cent. has been declared for last month.

GREAT BRITAIN.—The London agency for the transfer of shares opened for business on Wednesday last, the 3rd April, at 46, Holborn Viaduct.

JUBILEE.—A cablegram from the secretary in Pietermaritzburg states :—"Result of last month's crushing is 437 ozs. of gold. Will not pay a dividend."

GORDON DIAMOND.—Return of work done at mine for week ending 30th March :—Loads of blue hauled, 8,200 ; loads of blue washed, 6,200 ; value of diamonds produced, 2,000*l.*

WEMMER.—The following cable message has been received from the head office of the company at Kimberley :—"Struck main reef present level north drive ; the reef is 4 ft. thick, looks splendid."

BIRD'S SWAZILAND CONCESSION.—Certificates of shares are now ready for delivery in exchange for the baukers' receipts covering deposit allotment and first instalment at the offices of the company, 63 and 64, Old Broad Street, E.C.

SOUTH AFRICAN.—The following particulars of work relate to the week ending March 2nd :—Blue ground hauled, 2,340 loads ; blue ground washed, 5,392 loads; diamonds obtaiued, 1,415 carats ; estimated value, 1,415*l.* ; reef hauled, 1,800 loads.

GOLDFIELDS OF SOUTH AFRICA.—The capital having been increased by the issue of 120,000 shares of 1*l.* each, holders of certificates can have them stamped with the necessary alteration on application at the offices of the company, 2, Gresham Buildings, Basinghall Street, on Mondays, Wednesdays, and Fridays, between the hours of 11 and 3.

WITWATERSRANDT.—Robert Whyte and Co., 19, Bury Street, St. Mary Axe, have just received the necessary authority to open a London office for the Witwatersrandt Gold Mining Co. (Knight's), and are now prepared to transfer shares and issue new certificates. All transfers must be made on the usual transfer form bearing *ad valorem* stamp. They have also received, per Norham Castle, 823 ozs. of gold from this company.

SHEBA.—The miue manager writes on the 1st March last as follows :—The striking of the rich gold shoot in No. 5 West (already reported by cable) is undoubtedly a splendid feature in the mine, being at the lowest possible adit level. thereby proving the permanency of the shoot of gold. There is ore equal to anything previously discovered. The mill is working magnificently, having been greatly improved since it was stopped in August last.

THE SOUTH AFRICAN GOLD TRUST AGENCY.—Notice is given that the share transfer books will be closed from the 8th to the 12th inst.. both days inclusive, for the purpose of paying an interim dividend for the three months ending 31st March, 1889, of 2s. 6d. per share on the ordinary shares, and 6s. 3d. per share on the founders' shares, to be declared at the statutory general meeting, to be held on the 11th inst. The offices of the Trust and Agency Company, the West Battery Reef Gold Mining Company, the Mynpacht Luipaards' Vlei Gold Mining Company, and the Nooitgedacht Estate and Gold Mining Company, have this day removed to 8, Old Jewry, E.C.

FORBES REEF.—The manager (Mr. F. B. Doering) reports that he has commenced sinking a new working shaft on Forbes' reef 300 ft. deep, and has ordered the necessary winding and pumping gear for this purpose. He is also putting in low level drives on all the principal new reefs, and has fixed upon a suitable site for the new central mill, which will be built so as to accommodate a large number of stamps. Aerial tramways will convey the ore to this mill from the various reefs in the vicinity. He reports that the Ivanhoe and some others of the new reefs are so soft a nature that stamps are superfluous, and the ore will be treated in Huntingdon or other mills. A new lode containing antimony and gold has been discovered on the eastern side of the concession, which promises well. Additional houses are being erected for the accommodation of the 25 men who have recently been sent out from England. Thirty new stamps have been ordered, and will shortly be shipped together with a considerable quantity of other plant. The company have received a telegram from the mines, stating that the yield of gold for the month of March is 625 ozs.

DURBAN-ROODEPOORT.—At the meeting on Monday, Mr. Archibald Parker presiding, the chairman referred to the very satisfactory progress which the company is making. He said that if it be desirable to make the property into two companies it could be done in a manner, which would be fair to all the shareholders, by simply forming a company and handing one share for each of those now held. Resolutions were passed increasing the capital from 90,000*l.* to 100,000*l.*, by the creation and issue of 10,000 shares of 1*l.* each, to be allotted *pro rata* amongst the shareholders of the company, the said shares to be issued at a premium of 4*l.*, which will give 50,000*l.* of additional working capital. Share warrants payable to bearer are now ready for issue, and those shareholders who may desire to exchange all or portion of their registered scrip for the above are requested to apply to the secretary for forms of application and particulars. A cablegram from the mine reads as follows : "Since our last cable (16th March) we have crushed 420 tons of quartz, producing 653 ozs. of retorted gold, working 14 days. One day lost by reason of various causes, which will be explained by letter."

ROBINSON.—The chairman, in the course of his remarks at the meeting on February 16th, considered that the Witwatersrandt goldfield is one of the greatest discoveries of the present age, and that the Robinson Company is one of the most remarkable features of these fields. The capital is 50,000*l.*, and during the past year a profit of over 60,000*l.* has beeu made. They have now 40 stamps at work, and they hope to have 200 going later on, milling 2 or 3 ozs. per day. He added that "it is no flight of imagination to state that there is no calculating the actual value of the company's mines, for we find that the deeper the reefs are worked the richer they show in gold." He also said that they have ore in sight sufficient to keep their mills going for years to come. At the same meeting resolutions were proposed to raise the capital to 2,750,000*l.*, allotting ten shares of 5*l.* each (50*l.*) for each present share of 1*l.*, the balance of 16,250 shares to be kept in reserve for another issue at the discretion of the directors. The proposal was carried *nem. con.*, and power was given to the board to convert the shares either into share warrants or shares to bearer. All the mines of the district, however, are not Robinsons; and special care must be taken in regard to many of those which were newly floated during the intemperate rush of last autumn.

TRANSVAAL GOLD EXPLORATION.—The following particulars are from manager's advices of March 4th :—Mines—Theta vein : The weight extracted duriug week was 70 tons, assaying 6 ozs. 18 dwts. per ton ; vein continues without material change. Columbian Hill : Bore-hole No. 5 was sunk 7 ft. through slate and quartz ; total depth, 22 ft. Owing to the frequent falling iu of the sides the work had to be stoped. No. 6 is a trench immediately below bore-hole No. 5 on a very precipitous hillside. Huge blocks of quartz have been found therein, but they do not carry any gold. This place will be further prospected. Beta vein : Stripping operations had been going on at this place, but the vein had not yet been reached. Browu's Hill mill —Battery : The battery had been at work on Theta ore for 123 hours, and crushed 118 tons, assaying 4 ozs. 8 dwts. per ton. The clean-up yielded 775 ozs. of amalgam. Complete figures for February had not been ascertained, but will be given uext week. Pans : The pans were at work for 109 hours, and treated 39 tons of tailings from Theta ore, assaying 4 ozs. 8 dwts. per ton. Clean-up yielded 241½ ozs. amalgam. Figures for month will follow. Cablegram : "Crushed 575 tons in 22 days, yielding 825 ozs. Treatment of tailings in pans yielded 45 ozs. Pan residues, 81 ozs. additional." Total for March, 951 ozs.

VOGELSTRUIS (7th March).—South recf, No. 2 shaft : We are still erecting pit head frame, &c. At an early date, however, we hope to commence working below ground when drifting on the south reef will be pushed. No. 3 shaft is down a little over 80 ft. The water is quite quick, and difficult to keep with windlass. We shall persevere. however, with the sinking till it reaches plane of drainage level 90 ft. vertical below surface. Cross-cuts for south and main reefs will be started off, though I expect we shall have to suspend work till provision is made to work it by animal power. The assay of the 15 in. reef we passed through at the 50 ft. point in sinking gave 3 ozs. 4 dwts. per ton. Maddock's winze : The drifts were driven on the reef last month 112 ft., the ends being thus now 136 ft. apart. We shall continue these drivings during March, after which stopes will be opened out. The reef throughout is of a stopable value, average width about 9 ins. At the present the reef in the east drift is 18 ins. wide ; assay value, 17 dwts. The reef iu west drift is only 3 ins. to 4 ins. wide, but its assay value is over 7 ozs. to the ton. Rosewarne's winze : The east and west drifts on south reef at this point were not of practical value at the month end. The drifts seem somewhat off the reef. To-day, however, there is again some indication of the reefs being intercepted in the drifts, which latter have been turned off with the object of cross-cutting. Main reef : The drainage level has penetrated the mud dyke, and since last report has beeu connected with No. 6 wiuze. It is being pressed on night and day shifts towards No. 7 winze. Main reef stopes : The assays of these stopes have not shown as high as last month. No. 1 winze east and west stopes, 3 dwts. 22 grs. ; No. 2 winze east and west stopes, 12 dwts. 10 grs. ; No. 5 winze east aud west stopes, 5 dwts. 5 grs. The mill returns, however, will be the crucial test for this ore. In an intermediate winze, put down for veutilation between Nos. 6 and 7 wiuzes on the reef, the latter gave an assay value of 4 dwts. 14 grs. Battery : Previous advices will have informed you we started our battery on the 28th ult. The first few days crushing proved the plates to have been incorrectly set, the engineer having given them only ½ in. pitch instead of a pitch of 1 in. to the foot, which I have since learned is the prevailing pitch on the Randt ; one or two other alterations we purpose also making before we commence again. These alterations will delay us some little time before all is in full work again, but we hope to have 10 heads going next week. Assays : No. 22, taken from stopes east and west of No. 1 winze (main recf), 3 dwts. 22 grs. gold per ton ; No. 23, taken from stopes east and west of No. 2 winze (main reef), 12 dwts. 10 grs. gold per ton ; No. 24, taken from stopes east and west of No. 5 winze (main reef), 5 dwts. 5 grs. gold per ton ; No. 25 taken from intermediate winze, iucline 6A (main reef). 4 dwts. 14 grs. gold per ton ; No. 26, taken from driving east of Maddock's winze, south reef, 17 dwts. gold per ton ; No. 27, taken from driving west of Maddock's winze, south reef, 7 ozs. 1 dwt. 18 grs. gold per ton ; No. 28, taken from No. 3 shaft, south reef, 3 ozs. 4 dwts. 1 gr. gold per ton. —C. ROWE, Superintendent.

POTOSI, LIMITED.

ENCOURAGING ACCOUNTS FROM THE MANAGER.

Mr. de Lemos' report has been published. He says :—"On reaching the mines on the 16th February the first few days were spent with Mr. Pryor in visiting the different prospecting works made by him during the last few months. Before proceeding, I wish to state at once that these works appear to have been conducted by Mr. Pryor efficiently aud economically, and that credit is due to him for what he has achieved in comparatively so short a period. Of the four lodes, the one which by its appearance looks to me most promising is the Old Potosi, notwithstanding that its milling test was not the highest. Altogether I have come to the conclusion that Potosi has now a prospect of eventual success. Of course able and economical management will be a *sine qua non*. Just before closing I received the following telegram from Mr. Pryor, dated Callao, 11th : —'Old Potosi, bottom level west continues rich,' which can be considered as a most favourable piece of news, indicating, as it does, that we have met with the pay shoot of the Old Potosi lode."

The report of Capt. Pryor, which follows, is equally encouraging, and seems to show that Potosi is entering upon better days after all its past trials.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS - - - 224, Rue de Rivoli.
NICE - - - 15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

J. M.—We attach no importance to it.
Anxious.—No call will be made this year.
Etheridge United.—Thanks for your letter. Gratitude is rare, and hence all the more refreshing when shown.
G. M.—Sell Nos. 3 and 5, but hold Nos. 1, 2, 4, 6 and 7.
New Emma.—About May or June we look for a good advance.
B. D.—The crushing is good by ounces, but the number of tons should have been given.
W. H.—Mr. L. J. Woodman is the secretary. Write to Dashwood House, Old Broad Street.
South Africa.—The writer of the articles is a gentleman well qualified to express the views he does.
Jane G.—Your case is a hard one. Consult a solicitor. We will give you a name if you so desire.
Inquirer.—Professional jealousy, we suppose.
Walter T.—Declined with thanks.
West Argentine.—Yes, join the re-construction.
La Plata.—The last report is certainly better. Hold on for the present.
Gold Hill Shareholder.—Follow the advice of the board.
Clara S.—Hold No. 1 and 8. No. 2 is wound up. No. 3 paid its last dividend in November. No. 4 is re-constructing. No. 5: The offices are at Winchester House. No. 6: Dickens Custer re-construction should be joined. No. 7: Callao Bis is a perfect re-construction success we hear.
C. T. H.—New Emmas are good to hold.
Flagstaff.—Re-construction will probably be the outcome.
James W.—Fancy an altitude of 11,000 ft. That is the reason that winter working is so dangerous. You remember possibly the snow slide of a few years ago.
Patriot.—We cannot enter into political matters. We have enough to do to deal fully with mining matters alone.
Centurion.—You are not a subscriber.
J. Priestman.—Buy them at once.
Market.—Sell No. 1, but hold No. 3. We know nothing of No. 2.
A. Tyler.—You will certainly get an allotment.
Anxious (P.A.)—Rather a dangerous speculation.
D. J.—The dividend was declared last week, and payable on the 8th inst.
Dame (Fifeshire).—A fair speculation.
Capitalists.—We are informed that your application money will be returned.
B. A. C.—The telegram will be found in our columns this week. The shares should be held.
Manchester Reader.—The capital of the company is 250,000*l.*, in 1*l.* shares fully paid. A good investment.
G. H.—Too high.
T. Glaston.—There is no market.
Miscellaneous (Cambs.)—Hold for the present.
Saxon.—Take the best offer you can. The shares are not worth holding.
Clothier.—See the letter we publish in this issue on South African affairs.
A. Nicholas (Camborne).—We advise you to have nothing to do with the parties mentioned.
Mousetrap.—Try Messrs. Trubner's, Ludgate Hill, London, E.C.

The Mining World.

LONDON: SATURDAY, 6th April, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

MARCH CRUSHINGS FROM INDIA.

The satisfactory progress of Indian gold mines is well exemplified by the returns of crushings for March received in London yesterday. There is an increase in each of the four principal companies that are crushing. The following table may be left to speak for itself:—

	March Returns.		February Returns.	
	Tons.	Ozs.	Tons.	Ozs.
Mysore ...	2,459	3,249	2,023	3,038
Ooregum ...	508	1,132	432	927
Nundydroog ...	300	514	280	394
Balaghat ...	148	342	146	258

On the market the news was received with a languor born of want of appreciation of the facts, but better prices may be expected, as the importance of the March returns comes to be realised. We are inclined to believe that of all the goldfields at present commanding the attention of mining investors, there are none that deserve to hold in their estimation so solid a position as those of the Mysore territory of India.

THE SYNDICATE MANIA.

In our issue of October 20th last we dealt at some length with the projects which were then being talked about for syndicating the iron and coal industries of the United Kingdom. Since that time the proposal with regard to iron, the impossibility of carrying which into effect we clearly demonstrated, has gone entirely into the background; but every now and again the coal trust is trotted out in one shape or another, only to be laughed at by thinking people, who regard any combination of the kind, which should enable a comparatively few wealthy men to manipulate the greatest industry in the country in any way they pleased, as utterly chimerical. But even if the scheme were at all practicable we have little doubt that the Government would interfere and prevent its being carried into effect. And, in our opinion, the interference would be perfectly justified, for it would be intolerable that the commercial prosperity which has made the United Kingdom what it is should be jeopardised for the sake of benefiting temporarily—for no such movement could be permanently successful—a ring of monopolists.

One of the later propositions for the formation of a syndicate was, however, regarded in some quarters as likely to be accomplished:—we refer to the project started a few weeks ago for amalgamating the whole of the tinplate works of Monmouthshire and South Wales. The tinplate industry is of a much more limited kind than either the iron or coal industry, and as the movement was initiated by the Messrs. Fowler, to whom the establishment of the Salt Union is largely due, it was by some people thought likely to succeed. The meeting convened by the Messrs. Fowler was therefore anticipated with a good deal of interest. The gathering was held at Swansea on Tuesday last, and was very largely attended. Mr. Fowler, who presided, went into the details of his proposal at length, explaining that the scheme was drawn up on similar lines to those of the Salt Union. All the works were to be bought up, such owners as chose being bought paid outright, while those who preferred to take their purchase-money partly in cash and partly in debentures were to be allowed to do so. A resolution to the effect that a provisional committee should be appointed to consider details and report to a future meeting, having been proposed, an amendment was moved "that, in view of the immense increase in the consumption of tin-plates, consequent upon the system of supplying exporters at the lowest possible prices, the meeting declines to entertain any scheme which would interfere with the absolute freedom under which the trade had hitherto been successfully conducted, and asks Messrs. Fowler to discourage further efforts in promoting the proposed syndicate." The amendment was carried by 28 to 21 votes, most of those present not voting. Messrs. Fowler, however, do not seem inclined to "discourage further efforts in promoting the proposed syndicate," and we understand that

they still believe, or affect to believe, that they will be able to satisfy the makers that a consolidation such as they suggested would be to their advantage. They point to the closeness of the voting as an indication that the scheme was largely approved of; but it is to be noted that the resolution did not express any view in the matter: it simply proposed that a committee should be appointed to consider the details. We think, therefore, that the Messrs. Fowler would show more discretion if they left the tinplate industry alone.

There are two striking objections to such a combination. The first is that any attempt to force up prices unduly would be immediately resisted by our largest customer, the United States. Not only would the tariff be largely increased, but we do not doubt that the Americans would themselves start tinplate works of their own, and would take less and less quantities from this side. Our Transatlantic cousins would hardly come to Cornwall for their tin, so that while striking a heavy blow at the industry which the Messrs. Fowler are so anxious to benefit, the starting of tinplate works in the States would have a disastrous effect on Cornish tin mining. That we are not exaggerating the importance of American consumption as a factor in the business is proved by the following table showing the exports of tinplates and sheets in the last two years, with the value as given in the Board of Trade returns:—

	Quantities.		Value.	
	1887.	1888.	1887.	1888.
	Tons.	Tons.	£	£
Germany	4,357	5,862	62,696	82,911
Holland	3,296	3,546	50,467	54,504
France	4,837	4,550	66,279	67,005
United States	268,355	292,623	3,562,972	4,087,147
Australasia	6,916	7,708	98,975	116,555
British North America ...	17,584	20,042	258,720	286,208
Other countries	48,161	56,960	692,745	843,980
Total	353,506	391,291	4,792,854	5,538,310

From this we see that the United States take nearly two-thirds of our total exports of tinplates and sheets, and we see, moreover, that the American demand has largely increased. This increase has since gone on, for we find that in the first two months of the present year 56,350 tons were taken by the States, as against 43,084 tons in the corresponding period of last year, while in nearly every other direction there had been a falling-off. It is clear, therefore, that the United States' demand must be the dominating factor in any arrangement connected with the tinplate trade. But beyond this such a combination as that suggested would have to deal with a firmly-established union of tinplate workers. The men would certainly resist to the utmost any attempt which would almost certainly have the effect of sending the trade away, and, therefore, of throwing them out of employment. Considerable skill is required in the manufacture of tin plates, so that it would be impossible to replace the disaffected workmen until the stoppage of operations had wrought irreparable damage to the industry. We might cite other objections to the scheme, but the two that we have referred to are quite sufficient to show that the combination proposed is absolutely impracticable. The sooner the Messrs. Fowler recognise that fact the better it will be for them and for the tin-plate industry also.

ETHERIDGE UNITED.

Commencing at 2s. 9d. the shares of this company rose during the week to 5s., relapsing on Thursday, but becoming firmer as the market closed last night. On Thursday was published the first substantial crushing which this company has had. Hitherto the struggle has been severe to get the machinery to the mines, and afterwards to put it in place. Successive managers have presumably done their best, but have retired, and now the control is in the hands of an energetic Scotchman rejoicing in the name of Ferguson. This gentleman seems determined to win his spurs on the Etheridge goldfield, and has commenced well by sending home the news of a crushing of 440 ozs. for about 26 days, but omitting the all important point—the number of tons from which he obtained it. The telegram was favourably received, and the public are now becoming persuaded that the Etheridge United directors mean business. They have, however, in the past been more sinned against than sinning. The forces of nature are somewhat difficult to fight against, and when to these are added the difficulty of conveying heavy machinery over trackless wastes, and when you are at the mercy of your teamsters, the directors on this side may send telegrams, and the secretary may write letters, but practically they are powerless. However, matters are now all smooth for working, and shareholders will not hold the management guiltless if they do not improve the shining hour. It is so long since the Etheridge group started on a career which has known more downs than ups, that the shareholders may be forgiven if they require to be informed that there are now 10 stamps working at the Nelson Mine, and 10 other stamps working at the Goldsmith Mine. At the Goldsmith Mine there are 10 additional stamps ready to be put up, and steam-power is on the ground available for other 40 stamps. There is an ample supply of water in the two dams owned by the company, but in order to be quite independent, of the rainfall, 3¼-in. piping is on the way, which will enable the manager to get a constant supply from the bottom of the shafts. The mines now being worked are the Lady Franklin and the Ropewalk, and there is said to be abundant ore. In the opinion of the directors the resources of the company are sufficient to carry it on for a considerable time, even should no returns be forthcoming. The mine has made a good beginning in the way of crushings, and may be expected to contribute to its own cost, and, ultimately let us hope, to reward the shareholders for the unusual amount of patience they have been called upon to exercise, and of annoyance they have been obliged to undergo. We need say nothing about the low price of the shares. The foregoing facts point to the moral, even if they do not adorn the tale.

THE NORTHERN TRANSVAAL DIRECTORS KEEP IT DARK.

A meeting of the Northern Transvaal Gold Mining Company, Limited, was held yesterday, in an attic in St. Stephen's Chambers, Telegraph Street. The attic in question, if occupied by a dozen persons for any length of time, would be extremely unpleasant as regards atmosphere and unwholesome as regards sanitation. Despite the risk of the one and the peril of the other, our representative attended at the appointed time, and was told that members of the Press would not be allowed to enter; in fact, that the company had had rather more than enough of the Press. The latter statement we can readily believe. Concerns like the Northern Transvaal Company do not care to have their proceedings too closely criticised. The independent shareholders present—and we assume, for the sake of argument, that all of them were independent—might have supported the Press in their claim to be present, if only in the interest of their absent brethren; but no aid was received from them. It is useless trying to protect people who will not raise a finger or utter a word to protect themselves. If the lambs are dumb, they must not be surprised if the shearer be active.

THE TRANSVAAL GOLDFIELDS.—5.

By a Cape Colonist.

At first the Paul Kruger party refused to consent to this, and the whole matter came to a deadlock. Subsequently, about two months ago, a special session of the Free State, Volksraad, was called on the railway question, and at the instance of Paul Kruger a resolution was passed authorising the construction of an extension from Colesluy in this colony to Bloemfontein, the capital of the Free State, to be afterwards continued into the Transvaal, it being understood that this concession was made on the express understanding that the Cape Colonial Government abandoned the idea of extending their line from Kimberley into Bechuanaland, along the western border of the Transvaal. But even then the Paul Kruger party in the Transvaal are believed to have sufficient influence over the Free State Government to prevent the proposed extension being carried further than Bloemfontein until they had constructed their line from the Komati River through Barberton to Pretoria. Now, seeing that it is exceedingly problematical whether that line will ever be constructed, and if it is, knowing that Pretoria could not be reached from that direction for the next 10 years, it is presuming a little too much on the patience of our business men, who are looking at the energy of Natal with feelings of mortification. It is to be recorded to the credit of the progressive party in this colony that such nonsense would not be listened to for one moment, and a resolution was passed during the last session of the Cape Parliament authorising the Government to construct an extension of the railway from Kimberley to the Vaal river, the confines of the colony, a distance of 24 miles; but so great has been the influence of the Paul Kruger party over the "Bond" faction in this colony—notwithstanding the friction I have alluded to—that the Government has practically abandoned the idea, and the consequence will be another row when the Cape Parliament meets in May. Now there is another element to be taken into consideration. At a point near Barkey West, to which place the Kimberley line would have been extended, the Transvaal territory, the colony, and Bechuanaland meet. Bechuanaland is a British Crown colony, and beyond Bechuanaland will be found the native territories of Matabeleland and Mashonaland, all of which are now under the Protectorate of the British Crown. Recent prospecting has proved that all these countries are as rich in gold deposits as the Transvaal, and attention is now being directed to the necessity of extending the line from Kimberley across the Vaal river in a northerly direction, wholly irrespective of Transvaal attractions, and hence it is currently reported that our Government has approached the Imperial Government with the view of obtaining the assistance of that power to construct the proposed line.

It will thus be seen that the question of railway extension in South Africa is one in which English capitalists are largely interested. It has certainly reached the stage from which there is no retreating. Gold of itself is not a factor to be taken into consideration when the feeding of a railway is concerned. On the other hand it is of necessity an indirect feature which must be largely considered. The opening up of the industry over so large an area of country necessitates an enormous importation of machinery and manufactured goods, the one

for the prosecution of the work, and the other for the supply of the people. Besides this it must not be forgotten that the introduction of so large a population means the development of other industries, and above all the cultivation of the soil, which has hitherto been so largely neglected. As I have before stated the Transvaal alone is capable of supplying a much larger white population than is to be found in the whole of South Africa at the present moment. This means the transfer of thousands of families from over populated Europe as years go on, and it may therefore be safely predicted that in the immediate future the Transvaal will be overrun with a gigantic network of railways. The climate is one of the loveliest in the world, and the area of cultivated land is much larger in proportion than in any other State in South Africa. That there are many political difficulties in the way of the establishment of a settled government cannot be denied; at the same time these difficulties are not insuperable. There are evidences of a more enlightened policy coming to the front. The question is really in the hands of the intelligent portion of the Dutch Africanders. These men—and there are scores of them—are sufficiently progressive in their ideas to take the government into their own hands if they will only develop sufficient pluck to do so, and they can do it without the semblance of a physical struggle. They are thoroughly acquainted with the English language, and they willingly admit that in time the English language will be the dominant language in South Africa. If they would only come forward and assert their authority it is quite certain that they would receive the support and countenance of all the English and English Africanders. If all we hear is correct, it appears that owing to the present unsatisfactory condition of affairs, capitalists at home exhibit a timidity which is very natural. It is true that within the last six months upwards of four millions sterling have been invested in these goldfields by English capitalists, but common sense tells us that that amount would speedily be increased ten fold if the solidity of the Government was established.

It will be scarcely diverting from the railway question for me to remark upon the way in which the goldfields industry has been carried on up to the present moment. There cannot be less than 400 gold companies at Barberton and Johannesberg. On this point I will give some details in my next. These companies have principally been started with South African capital, and many of them have suffered the usual fate of companies which are promoted by men who knew nothing of the business, and who started them for purely speculative purposes. Wherever goldfields were proclaimed a rush was made, and half-a-dozen men clubbed their claims together, which had only cost them a few hundred pounds, and then started a company with a nominal capital of say 100,000*l.*, in 1*l.* shares, the promoters putting the lion's share of the purchase money into their own pockets. Assays based on picked specimens and asserted to represent some fabulous number of ounces to the ton were published, and the shares ran up to an absurd price, the natural result being over speculation and gambling in stocks to a fearful extent. As a very natural consequence many of them at Barberton, at all events, have come to grief, and instead of expected dividends the concerns have had to be wound up. Truth compels me to state that as a matter of fact the number of companies at Barberton and Johannesburg which are really paying dividends may be counted on the fingers of one hand. Possibly this is another cause why foreign capitalists are timorous of entering the Transvaal. On the other hand, we have overwhelming evidence to prove not only that the gold is there, but that it is there in paying quantities, and of sufficient extent to keep thousands of stamps at work for the next generation. Besides the paying by companies of exorbitant prices for their claims, another cause of the failure has been the want of a practical knowledge of the business. It is not too much to say that there have been during the last two years, and probably may even now be found, men who have undertaken the management of these companies, men who have proclaimed themselves mining engineers, and men who have declared themselves to be gold experts, not one of whom ever saw gold quartz mining before in his life. Gradually all this is being changed. Men who have not lost their all, and who are desirous of taking shares in new companies, satisfy themselves that the capital is sufficient for the purpose; that the vendors are not paid extravagantly; that they are compelled to accept at least half the amount in shares, which they are bound down not to negotiate until a dividend is paid; and that the manager shall be a man of experience; and that the engineer shall give some proof of his proficiency in his profession. As an instance of the inexperience exhibited in the management of some companies, I may mention that a few months ago some Cornishmen were imported as "miners," who, when they arrived, proved so incapable that we were driven to the conclusion that they were tinkers, tailors and candlestick makers, who had never had a pick in their hands in their lives.

I have thus briefly deviated from the actual subject of this letter for the purpose of showing what a change has come over the Transvaal within the last two years, in reality, since the foundation of Johannesberg. As soon as the news came down that gold had been discovered on the Witwatersand men of all classes and descriptions rushed up without a thought of the difficulties they really had before them. True it is that they went up well knowing that the discovery was not that of alluvial gold; but there seemed to be a sort of misty glamour hanging over the new fields, which was of itself an attraction. It was well known that at Barberton, the first discovered goldfields, the gold was embedded in hard quartz; but word came down from the Witwatersrand that the precious metal was to be found in what was called "banket"—a colonial term for the well-known sweet, "rock almond." It is really a sort of conglomerate, a petrified mass of mud, stones and sand, which actually requires as much crushing as the hardest quartz. There seemed to be a sort of lingering hope in the minds of many who went up that this change of formation would lead to the discovery of alluvial gold; and, indeed, alluvial gold has been found in many of the creeks, but in such small quantities as to disgust the few Australian miners who had found their way to these wonderful goldfields. Another feature must be mentioned, which also bears on the railway question. Nine out of ten of those who went up in the first instance, and, indeed, not a few of the hundreds going up every day, are under the impression that they will be able to make their pile in a couple, or three years at the most, and having done that, they intend to clear out of the country. They are now beginning to recognise the fact that gold quartz mining is like all other legitimate industries, it has to be worked at, and to work at it with a profit people must settle down to it as an industry, and as we have plenty of scientific data before us to prove that it will last out the present generation, people are now becoming gradually convinced that they must abandon reckless speculation, and apply themselves to the serious business of practical development. To accomplish this according to the commercial lines of the present day, it is beginning to dawn upon us that we must have rapid and regular communication between the several gold-bearing centres and the seaports, and that this can only be done by means of railways.

How and in what manner this is to be accomplished it is difficult to say. That it must be accomplished is a moral certainty, for if not the gold might as well remain in its matrix for another generation. That there are grave political difficulties in the way will be easily understood if my readers have followed me thus far. In this part of the world we are making history so rapidly, and there is every probability that before this letter is in print considerable changes will have taken place on the railway question. In reality it is a case of commercial interest *versus* Transvaal obstinacy and obstruction, and it is difficult to predict which will eventually prove the victor. The situation is accepted to be a delicate one, and the several Governments of South Africa, looking at the many complications, are contemplating a conference, the particulars of which I hope to send before the end of the present month.

(*To be continued.*)

EGYPTIAN DEBT.

In regard to the determination of the Egyptian Government, in the face of the opinion expressed here by eminent counsel, to pay off holders of the Five per Cent. Railway Preference Debt, the question has been raised whether the committee of the Stock Exchange would interfere on behalf of the bondholders. It is impossible to say upon what the committee may decide in the matter, but it is probable they would not take any action until the bondholders had prepared a case and decided a point. A precedent is to be found in the case of the Spanish defalcation, in cutting down in 1851 one-half of the amount of coupons in arrear from 1841, when the committee appointed by the bondholders issued a certificate for the remaining half, and laid their case before the committee of the Stock Exchange, who refused recognition of Spanish securities, and at length gained the acknowledgment by the Government of the whole amount. There is, however, a very material difference in the present instance; the former was a confiscation of principal, and this only a reduction of interest, which many think the Government have a right to carry out, including, the Government say, the English Crown officers. The question really is whether the Government have the power or not, and this can only be settled by legal action.

RETURNING THE MONEY.

The directors of the Canadian Asbestos Company have wisely saved themselves all further trouble on the part of the shareholders by agreeing to return the capital subscribed. The directors have repudiated the purchase of the property, and have themselves resolved to defray the outgoings and expenses of the company. It is necessary first that the company shall be wound up, and if the shareholders are wise they will see to it that their own independent liquidator is appointed. Whilst giving the directors every credit for honourable conduct, we cannot compliment them on the judgment they displayed in endorsing such a prospectus as that upon which the company was floated. Its chairman is Sir Henry Isaacs (Alderman), who occupies a similar position in connection with the Cerro de Pasco (Transvaal) Goldfields, Limited, whose statements as to this concern, made at an informal meeting a short time ago, were of a most enthusiastic character. It is earnestly to be hoped that in this instance also his judgment has not been at fault. It is true the property is situate in the De Kaap District, which is rather under a cloud just now, like Cerro de Pasco itself, of whose

shares in regard to the market, it may be said in the language of the old song :—

"Oh no, we never mention them,
Their name is never heard."

The absence of information from this concern is beginning to disquiet the shareholders. The best thing we know about the company is the excellent stamps the directors have had made for it at the works of Messrs. Appleby and Co., of East Greenwich. Should the concern ultimately fail it will be from no fault of the machinery; but at the same time the protracted silence of the directors, after the gushing outburst of Sir Henry Isaacs at the meeting to which we have referred, necessarily causes uneasiness in the minds of the shareholders, who were some 15 months ago invited, out of the capital of 375,000*l.*, to provide the substantial instalment of 150,000*l.*

ANTIOQUIA AFFAIRS IMPROVE.

Mr. Donogan, in the exhaustive speech he delivered at the meeting of this company on Thursday, showed the great improvement that has taken place in the mine, and the need there is that the debenture-holders should take a reasonable view of the situation, and allow the concern to pursue untramelled that path of prosperity upon which it has now entered. The whole of the debt to the bankers has been extinguished, and the only creditors other than the debenture-holders are the directors (who will not trouble the shareholders), and the Frontino and Bolivia Company, the quality of whose mercy will not be strained. The great point under the consideration of the meeting was the attitude of the debenture-holders. To these gentlemen is due the sum of 14,000*l.* Their debentures are at present unsaleable, and even if the interest were paid they would remain so still. Now, by the conversion of these debentures, as proposed by the directors, into preference shares, the principal would be preserved and the interest capitalised. They would have a 1*l.* preference share for every 1*l.* of debenture now held, carrying 10 per cent. out of profits. The result would be that whenever the 10 per cent. is paid upon the preference shares, the ordinary shares which follow them will become of market value. By agreeing to such a policy the company would be lightened of the financial cargo which has kept it water-logged so long, and the ship might be steered into a harbour of dividends which none of the shareholders, until quite recently, even hoped to reach.

THE CONCESSIONS TRUST, LIMITED—MATERIAL FACTS RENDER CAUTION DESIRABLE.

We referred on March 23rd to a concern entitled, "The Concessions Trust, Limited," and pointed out its undesirable character as an investment, at all events, until more specific information was given to the public, and until a better claim to their subscriptions had been established. We have now received from Messrs. G. E. Stokes and Co., of 19, Change Alley, London, the following memorandum :—

"Referring to our circular of yesterday, we would advise intending investors to delay operating until they hear from us again. Material facts have just come to our knowledge which, we think, render caution desirable.

19, Change Alley, London, E.C. G. E. Stokes and Co."

Messrs. Stokes and Co. are to be congratulated on the action they have taken, though their candour might have led them to mention the material facts to which they refer. Still, the course they have taken may be recommended for imitation to other firms, who, after indentifying themselves with new projects, subsequently find that further investigations are required before they allow their clients and friends to part with money they may never see again.

BALKIS MANAGEMENT.

The directors of the Balkis Company may not like to know what is thought about them in the Transvaal, but the opinion there does not differ much from what it is here. In the Transvaal the colonists think the company has a magnificent property, but that it is badly managed. In England also the opinion seems to be that it is a magnificent property managed by imbeciles. Of course, we know that grand returns have been promised at the various meetings some day; but "some day" is a bad tune to waltz to, "now or never" being the ditty the shareholders prefer. It must be confessed that the Lydenburg goldfields have not come to the front as they were expected to do, and that those who have prophesied in their name rank now amongst the false rather than the true prophets. We are a long way, however, from saying as the *Transvaal Advertiser* does, that these fields have been kept back by the machinations of a clique in London—we are rather disposed to think they are kept back by well-meaning incompetents, whose policy, when the company has money, is an activity the reverse of masterly, and who only seem to wake up when it is necessary to make a further plunge into the pockets of the shareholders. Whilst upon the subject, perhaps the directors will tell us what they are doing with the Eesterling Farm, to work which the shareholders subscribed last July a sum of 20,000*l.* This farm is said to possess reefs richer than any in the country. What steps have the directors taken to bring to the pockets of the shareholders the dividends of which those pockets have so far been destitute? What with heavy London expenses on the one hand, and law expenses in the Transvaal on the other, the company has literally been done to death between the upper and the nether millstone. Will the directors tell us whether it is true that the Government have resolved to throw the farm open? Two shareholders from South Africa threaten to present themselves at the next meeting and "speak a bit," as the Yankee says. They have a mandate to tell the directors what their constituents in the Transvaal think of them, and if they are true to their mission what they will have to say will neither be flattering nor consolatory.

RED REEF GOLD MINING CO.—A GOOD DEAL OF WORK DONE IN A SHORT TIME.

Lord Hay, of Kinfauns, the chairman of the Red Reef Company, was able to make a very gratifying statement to the shareholders who assembled at Mr. Felix Wilson's offices in Finsbury Circus on Tuesday last. The capital appears to have been fully subscribed, and the confidence felt in the company in the Transvaal is such that the 20,000 shares reserved for local applicants have been taken. The capital subscribed, the directors at once took energetic steps to complete the purchase, and the grants of title are now in possession of Mr. T. H. T. Rogers, the active solicitor of the company. The property appears to be quite as valuable as the prospectus described. It embraces 91 acres, and is traversed by twelve gold-bearing reefs, some of which in neighbouring properties have helped to make the Witwatersrandt district famous. These reefs seem likely to make the fame of this company also, for assays from them give up to 13 ozs. to the ton. The Klip River crosses the centre of the estate diagonally, and the configuration of the ground is such that the property can be worked with economy and despatch. It is too expensive for one company to work alone, and so the directors are having a survey made, so as to be in a position to sell portions to subsidiary companies, and it was more than hinted at the meeting that certain persons are desirous of obtaining slices of a property which is so highly thought of both here and in South Africa. Mr. Lidstone, C.E., a director, gave an extremely lucid description of the company's property, and showed that the success of neighbouring claims justified the opinion largely entertained, that "the shares would equal those of the Robinson or the Salisbury." The shareholders have every reason to be satisfied with the property they possess, and with the intelligent management into whose hands it has fallen.

UMBELOOSI EXPLORATION LAND AND MINING CO., LIMITED.

The list of applications for shares in this company closed yesterday, but the prospectus ought not to be passed over in silence. The concession, which is granted for 50 years with the right of renewal, extends over 400 square miles—in other words, about one-twentieth of the entire area of Swazieland. It confers the monopoly of mining rights of all gold, precious stones, and minerals which may be discovered, with every other subsidiary advantage that is necessary to the successful development of mines or cultivation of lands. A property so vast must of course be subdivided, and the directors will take good care that in this happy event their shareholders will not be taken at a disadvantage. The company has good neighbours, one of them being the Forbes Reefs, whose shares are at a premium, and from which since the machinery has been erected 60,000*l.* worth of gold has been produced. The testimony of Capt. Ewing and Mr. John Thorburn, both of whom occupy official positions in Swazieland, are emphatic as to the vast possibilities that lie before the company in its researches for minerals of almost every description. It is well stated that whilst the capital of other companies, with an acreage infinitely less, ranges between 300,000*l.* and 400,000*l.*, this company, with an acreage of 400 square miles, has a capital of but 225,000*l.* The company has been favourably received by the public, and the allotment of shares will be made on Monday. The shares to-night are quoted at $\frac{5}{8}$ prem.

THE HANSARD PUBLISHING UNION, LIMITED

The recent acquisition of the copyright of "Hansard's Parliamentary Debates" and the contract with the Government for their publication by MacRae, Curtice and Co., Limited, together with the largely increasing general trade secured by this company, have rendered necessary some important additions to its works. In order to attain this end, and with a view at the same time to terminating the competition of certain other businesses of a kindred nature, it has been decided to effect an amalgamation with other important firms. These firms are MacRae, Curtice and Co., Limited, Messrs. Wyman and Sons, the well-known printers; Clement-Smith and Co., Limited, who enjoy a special reputation for high-class colour printing; Messrs. Vanoni, the celebrated engravers, who take a foremost position as regards illustrated work; and the important newspaper and magazine publishing business of Mr. Henry Vickers. There can be no doubt that the consolidation of the above businesses will constitute a powerful trade organisation, the extraordinary character of whose resources will necessarily attract a large amount of additional and profitable work. It is obvious that in an amalgamation scheme of this magnitude, the savings to be effected by consolidation, increased purchasing power, and completeness of plant and general trading resources, must necessarily be an important source of dividend. At present there are no fewer than 14 separate establishments

engaged in the work which the Hansard Publishing Union will consolidate ; and when it is remembered that, in addition to rent, rates, and taxes, motive power, etc., each of these requires its own special managers, overseers, foremen, timekeepers, clerks, book-keepers, etc., it will be apparent that an immense economy will be effected. The capital of the company is 375,000*l*., consisting of 20,000 8 per cent. cumulative preference shares of 10*l*. each and 17,500 ordinary shares of 10*l*. each. Messrs. Monkhouse, Goddard and Co., having examined the books, state that the profits of MacRrae, Curtice and Co., Limited, Clement-Smith and Co., Limited, Vanoni and Co. and Wyman and Sons alone are more than sufficient to pay 8 per cent. per annum on the entire issue of 200,000*l*. of preference shares of this company. This is independent of the profits on the important *Hansard* Government contract and on the extensive business of Mr. H. Vickers, and is also apart from the savings in rentals, &c., to be effected by the amalgamation, and which savings are calculated by Mr. Thomas Taylor, the well-known printers' valuer, to exceed 11,000*l*. per annum. The preference shares are entitled to a preferential cumulative 8 per cent. dividend. The ordinary shares take the whole of the surplus profits ; and, having regard to the above fact, the directors entertain no doubt of paying a highly satisfactory dividend upon the ordinary shares, after making ample provision for a reserve fund and other purposes. The purchase price for the plant, machinery, type, the valuable leasehold premises in Catherine Street, and Great Queen Street, and the goodwill of the combined firms has been fixed by the vendor at 325,000*l*., of which it is stipulated that at least one-half shall be payable in preference and ordinary shares of the company in equal proportions, and the remainder either in cash or shares at the option of the directors. The board is an exceptionally strong one, and the company bids fair to be a great success. It is stated that the ordinary shares in the Hansard Publishing Union, Limited, were freely dealt in this afternoon at ¾ to 1 premium.

THE NORTHWICH SALT CO.

The best known expert in the salt trade is probably Mr. Thos. Ward, J.P., who has come to the conclusion that the Northwich beds occupy at least 3 square miles, and contain, in the aggregate, 900,000,000 tons —the upper 380,000,000 and the lower 520,000,000. Starting on this basis, the supply of salt appears to be almost as inexhaustible as the demand. The property of the company, which is freehold, embraces 27 acres, and is situated at Lostock Graham, near Northwich, the headquarters of the salt production. It is proposed to erect works equal to an output of 1,000 tons per week upon this land, which has the double advantage of being accessible both by railway and canal, so that it can command all the markets. The supply of salt is regarded as inexhaustible, and the profit is estimated at a minimum of 6s. per ton. The property has been reported upon by Dr. Rance, secretary to the Royal Geological Society. It will surprise many of our readers to learn that, with the exception of the coal and iron industry, the salt trade is the most important in the kingdom, and four-fifths of the trade is possessed by the Cheshire Salt Union. The figures are almost staggering by reason of their magnitude. For example, the quantity shipped in the Mersey during the years 1878 to 1887 amounted to upwards of 10,000,000 tons, of which the East Indies absorbed more than 3,000,000 tons, the United States 1,500,000, and other countries in accordance with their population and trade requirements. Meanwhile the effect of the Salt Union has been to enhance the price of the commodity, and a further rise may be expected when forward contracts have run out. On a reasonable calculation, and after remorselessly cutting down original estimates, the profit, it is believed, will be 15,300*l*., or 15 per cent. upon the share capital of the company. This, we may here state, is 100,000*l*., in 5*l*. shares, of which 65,915*l*. has already been subscribed, and the remaining 6,817 shares of 5*l*. each are offered for public subscription at par to complete the working capital. The company has made gratifying progress with its works ever since the issue of the prospectus last February. The directors are business men, and the broker is Mr. J. Y. Watson, of Copthall Buildings, who is very well known and widely esteemed in mining circles. The list of applications for shares will close this day (Saturday) for both town and country.

PARKER'S BURSLEM BREWERY, LIMITED.

The success which has attended the conversion of private breweries into joint-stock companies is manifest by the premiums at which the shares stand in the market ; and we have little doubt that Parker's Burslem Brewery, Limited, the prospectus of which lies before us, will be no exception to the rule. Unlike some of the brewery concerns that have been attempted to be foisted upon the public, Parker's Brewery has been established for many years, and its conversion into a company is not by any means in consequence of declining business. The returns for the year 1887-8 were the largest on record, and it is stated that the sales for the current year show a still further increase. It is with a view to extending and developing the business that this company has been formed ; and in addition to the freehold brewery, with a supply of excellent water, well adapted for brewing purposes, the company acquires a large number of hotels and public-houses, two malt kilns, capable of producing upwards of 16,000 qrs. of malt per annum, as well as the rolling stock, horses, plant, stock, book and other debts, materials and goodwill. The steady growth of the business may be seen in the report of Messrs. Price, Waterhouse and Co., who have examined the books, and who state that the quantity of ales, beer, &c., sold during each of the following years ending 2nd June was as follows :—1885-6, 49,175 barrels of 36 gallons ; 1886-7, 55,528 barrels of 36 gallons ; 1887-8, 65,582 barrels of 36 gallons. And that the net profits from trading for the year 1887-8, as shown by the brewery books, including rentals and interest on loans, but exclusive of any charge for interest on capital, &c., amounted to 42,652*l*. 7s. 6d.

A statement like this coming from a firm of accountants of such high standing, together with the fact that since the accounts were made up the sales for nine months show an increase over the corresponding period of last year at the rate of over 8,000 barrels per annum, warrant the directors in confidently assuming that the profits will be sufficient to show at least 12 per cent. on the ordinary share capital. The capital is 360,000*l*., divided into 18,000 6 per cent. cumulative preference shares of 10*l*. each, and 18,000 ordinary shares of 10*l*. each. The debenture capital is 185,000*l*. The purchase price has been fixed at 554,250*l*. As the company take over the whole of the business as a going concern as from 2nd June last, with the benefit of the large stock of hops, malt, beer, materials, &c., also all trading plant, horses, carts, drays, barrels, as well as the book debts owing to the firm, and as the brewery is purchased free from liabilities at that date, no further working capital is required. The lists close on Monday.

THE ROSARIO NITRATE CO., LIMITED.

The names of the gentlemen on the first page of this prospectus will give confidence to investors. The directors are gentlemen of high social and commercial position, and may at once be credited with having carefully examined the statements of this remarkable prospectus. The profitable character of the nitrate industry is universally acknowledged. Provided that the nitrate beds are well selected, and worked with intelligence and economy, profits seem to follow with a certainty that is unerring, whilst recent experience shows that for the speculator a turn with nitrates is usually fraught with much profit. Shares of well-introduced nitrate companies almost always go to a premium, and in proof of this the share lists have only to be consulted. The capital is large, but the property is valuable. In the first place we find 650,000*l*. in 6 per cent. debentures of 100*l*. each, repayable at 110*l*., and 600,000*l*. in 120,000 shares of 5*l*. each, equal to 1,250,000*l*. 80,000 shares are now offered to the public at par, but more than half of these have been applied for by local residents. The nitrate grounds and works which this company has been formed to acquire, are known as Rosaro, in the province of Tarapaca, Chili. The reports relied upon are chiefly those of Mr. Gallagher and Mr. Clarke. The experience of the former gentleman in this business is generally acknowledged, and he states that the Rosario oficinas contain about 1,000 acres of virgin ground in the best part of the Nitrate district, 66 miles from the port of Iquique, and connected with the main line of the Nitrate Railways Company by a branch running into the establishment. Water is plentiful, and the property alike easy of access and development. "Its grounds are the richest I have known," says Mr. Gallagher, and he adds, "The caliche runs through the entire estacamiento in an uninterrupted layer or stratum, the quality or ley giving an average of over 50 per cent. Equally important is the thickness of the caliche, which gives an average of 30 to 36 in. (in many places considerably more) at a moderate depth from the surface ; thus the extraction is easy and cheap." The estimated yield of Rosario is 30 quintals of nitrate. After this, we are prepared for the statement of Mr. Gallagher as to the immense value of the ground, "even if it were not notorious that they lie in the centre of a very rich district." The manufacturing plant is complete, and commenced work for the season on 14th March. It is capable of an output of from 200,000 to 220,000 quintals per month—in fact, the establishment as it exists, and as the company takes it over, is on an enormous scale. The appurtenances are of modern construction, and have been designed to produce nitrate and iodine on a large as well as economical scale. It is Mr. Clarke who reports upon the oficinas of San Juan and Argentina, and he estimates that they contain 287 estacas about half-worked. It should be borne in mind that the purchase price includes not merely the works we have been describing, but also the stocks of nitrate and iodine at the three oficinas, with all contracts ; and the prospectus states "this should leave a profit of over 50,000*l*. to the company." Should the shares of this company advance to anything like the substantial premiums of those of its competitors the estimated dividend of 20 per cent. per annum upon the capital is reasonably low. The properties are purchased for 1,200,000*l*., but the vendors stipulate that they shall have one-third of their interest in the company's shares, and they pay all the expenses incidental to its formation. 50,000*l*. will then remain as working capital, which would be a fair reserve, seeing that the property is taken over as a going concern.

NOVELTY IN CANAL TRANSPORT AND CONSTRUCTION.

The ingenious system of canal navigation, of which Mr. Arthur Pickard, of the firm of Messrs. Pickard Brothers, of Leeds, is the inventor, may be inspected at the offices of Messrs. J. O. Chadwick and Sons, of 95, Finsbury Pavement. The inspection will well repay any trouble it may cause. To the 13 specific advantages which Mr. Pickard claims for his idea, one other may certainly be added—that of originality. He claims for his novelty in canal transport and construction the following favourable points :—(1.) One power to carry any load any level distance. (2.) Dispensing with haulage and attendance. (3.) The use of truck boats, which may be bodily lifted from the waterway, to load or unload, and may also be instantaneously transferred from one current or level to another. (4.) Can be adapted to present canals by dividing the waterway and providing guide rails in the mid feather. (5.) Where present canals have use of an existing stream, it can be utilised in forming a current, and where they have no natural supply of water, they at present have a pumping engine, which engine may be used for forming the current. (6.) May be made a great saving for conveying product from collieries or works to a railway or canal, or as a feeder for any class of traffic to or from a railway or canal. (7.) May be adapted for relieving goods traffic on railways by forming current in each side of permanent way. (8.) In forming new canals, they may be constructed of continuous iron tanks, which may be supported over valleys, roadways, or other waterways, and levelled by excavation through high ground, thus reducing the number of locks or new levels to a minimum. (9.) One statiouary engine of moderate power will form current in two or more distinct levels or courses. (10.) The current being onstant prevents any delays or stoppages.

of ice, and if the canal be of new formation, its bed will always be kept clear. (11.) The speed of present canal traffic may with ease be doubled or trebled, and the cost of carriage immeasurably reduced. (12.) The necessity for locks, with all their costly construction, expensive working and delays, avoided. (13.) It may in many cases be used for conveyance of passengers, or as a means of amusement and recreation. These claims have been endorsed by a large portion of the general and scientific Press. It is stated that, whereas the cost of ordinary canal navigation is in construction 5,000*l.* a mile, Mr. A. Pickard's system is reduced to 3,000*l.* a mile. The system is certainly ingenious, and, so far as we can see, practical.

EAST AREVALO.

THE recent news from the East Arevalo Mine will have prepared the public for the following gratifying telegram which was received in the course of the week from the manager, Capt. H. Prideaux, at El Chico, Pachna, Mexico, who telegraphs :—"Third level lode improved; richest pieces ore assayed 23 marks, monotone. Commenced opening lode fifth level. This is equivalent to 127 ozs. per ton, the mark being 8 ozs., and the monotone 3,000 lbs." Since the reorganisation of the board, which is now composed of thoroughly business gentlemen like Mr. Jenkins and Mr. Henry Wilson, the company has prospered considerably, and great credit is also due to the manager in Mexico. There was a time, not so long ago, when East Arevalo seemed about to founder in the deep sea of impecuniosity, but at the present time the position has so much improved in every way that the shares seem to form a desirable speculation.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE influx of gold at the Bank, and the fall in the discount rates, led to the full expectation at one time that the Bank rate would be reduced this week to 2½ per cent., but a little reflection showed that this was premature, although it is probable that the directors may take the step next week, when the circumstances will have altered. The Bank return, indeed, shows that the directors could not very well have followed the course expected, for although nearly half-a-million of gold arrived from abroad, the whole, and 58,000*l.* more has been absorbed in circulation, while the note circulation has also augmented 828,000*l.*, so that the reserve has fallen off 880,000*l.* to 14,336,000*l.* against 13,447,000*l.* last year, while the proportion to liabilities has fallen 2¼ per cent., to 39 per cent. The liabilities under deposits have declined, although the private securities have increased 508,000*l.*, and the latter are now a million in excess of the private deposits, a proof of the absorption and greater demand for money than has been experienced for many years, which, with all other available statistics, tends to confirm the improvement in trade. While, however, bills have fallen to 1¾, ⅞ per cent., money has been in demand at fully 2¾, 3 per cent, and the inquiry at the Bank has been considerable. The allotment of Treasury Bills at a fraction under 2 per cent, for three months, and 2¾ per cent. for 12 months, assisted the case in the market, which has unfavourably affected the exchanges.

Being the eve of the discharge of the April dividends, short money has been much wanted, and the India Council and the Treasury—the latter on payments on account of Local Loan Stocks—have between them drained the open market. Heavy borrowings were likewise made at the Bank, and the general rate has been 3 per cent. Discount quotations, on the other hand, have resumed their downward career, and three months' bills have been accepted as low as 1⅝, ¾.

The Bank has again received gold, 22,000*l.* coming to hand, chiefly from America. Bar silver was steady, but unaltered; while rupee paper was firmer.

Last week terminated with a complete chapter of accidents. What with the loss of a Channel steamer, of six men-of-war at Samoa, and the Penistone railway accident. This week no such calamities, fortunately, have as yet been reported, and we have at length been gratified by news from Stanley, who has met Emin Pasha, after overcoming difficulties that would have disheartened any less intrepid explorer. In Parliament this week the Naval Defence Bill has been under discussion, and will presumably be passed with practically little alteration in the measure, as its necessity is admitted on all sides. Although only an unimportant failure has been announced in connection with the liquidation in Paris, many, owing to the serious depression in the shares of the credit establishments, have had to sell their other securities in order to meet their engagements, and in face of strenuous efforts to maintain last week's levels, prices have given way, and the effect here has been more strongly marked in the Foreign Government department. The fall on the week, however, has been slight, and by no means represents the variations that have occurred. The Funds have been good, and with Indian Government and Colonial Inscribed Stocks have commanded higher levels. The flight of Genl. Boulanger had but little effect upon Foreign stocks, but has caused considerable excitement in France. The "boom" in Home Railways has been general, but the greatest favourites have been the Southern issues, Metropolitan, and Great Eastern Stocks, which, although closing below the best, still show a rise of 1½ to 2 per cent., other descriptions participating to an exient of 1 to 1½ per cent. The traffic returns were very good, as they compare with those of Good Friday week last year. American Railway Issues were dull and listless, but finally a better tendency prevailed, and prices rallied $¼ to $1. Grand Trunk of Canada Railway Stocks gave way about 1¼ to 1¾ in the Preference issues, while Mexican have been remarkably active, finally leaving off 2 higher. Miscellaneous Securities have been fairly steady, and there has been a demand for Brewery shares for investment purposes.

The Markets to-day opened dull, but when it was announced that the Paris liquidation had been satisfactorily concluded prices at once took a turn for the better, and in many instances closed at top prices. The Funds and India Stocks were without important alteration. Foreign Government Bonds were very good, and Egyptian, Spanish, and the Tribute and Defence Loans were particularly in favour and ½ to 1 higher, and Egyptian Unified have risen to nearly 91. Peruvian Bonds were exceptionally lower on the day

A further sharp rally has occurred in the Home Railway Market, and a clique of operators have pushed Brighton "A" to over 151½, or a rise of 2 on the day. Metropolitan, Caledonian, and Great Western advanced 1, and the rest ¼ to ¾ per cent. Metropolitan District Stock, however, was hardly so strong. The reason given for pushing the Southern Lines is the expected increased receipts from the Paris Exhibition traffic, but this is somewhat overdone, and must have already been discounted, if not wholly, at least to a very large extent. More activity and better prices have been seen in the American Railway market than for some days past, and the buying of a few special descriptions caused a sympathetic response in the remainder of the list, and the most active left off ½ to 1, and the rest ¼ to ½ higher on the day. Grand Trunk and Mexican Stocks were good, and ¼ to ½ per cent. better. A through traffic agreement has been entered into, and freight rates fixed between the Temiscouata, Grand Trunk and Inter-Colonial Railways. Cable Stocks were good, but most Miscellaneous descriptions gave way, and a further relapse was recorded in the Nitrate group.

Annexed are the final quotations to-day :—Consols Account, 98$\frac{3}{16}$, 98$\frac{11}{16}$; Egyptian Preference, 194¼, 194¾; Egyptian Unified, 90$\frac{5}{8}$, 90¾; French Four-and-a-Half per Cents., 103¼, 103¾; Hungarian, 86$\frac{1}{16}$, 86$\frac{3}{16}$; Italian, 95$\frac{5}{16}$, 95$\frac{7}{16}$; Mexican, 93½, 94; Peru Five per Cents., 13$\frac{5}{16}$, 13$\frac{7}{16}$; Peru Six per Cents., 14$\frac{13}{16}$, 14$\frac{15}{16}$; Russian, 1873, 102$\frac{5}{16}$, 102$\frac{7}{16}$; Portuguese, 65$\frac{5}{16}$, 65$\frac{7}{16}$; Spanish, 74$\frac{7}{16}$, 74$\frac{9}{16}$; Turkish, 1871, 91½, 92; Turkish Defence, 103, 103½; Caledonian, 117½, 117¾; Great Eastern, 76⅜, 76⅝; Great Western, 156¾, 157; Brighton "A," 151½, 151¾; North-Western, 180¾, 181; Metropolitan, 88, 88½; Metropolitan District, 38, 38½; Midland, 141⅞, 142⅛; North British 57¾, 58; North-Eastern, 170, 170¼; South-Eastern "A," 114⅝, 114⅞; East London, 13¼, 13¾; Grand Trunk 11⅜, 11½; Ditto First Preference 72¾, 73; Ditto Second, 53⅜, 53⅝; Ditto Third, 28½, 28¾; Canadian Pacific, 51⅝, 51⅞; Mexican Railway Ordinary, 47¼, 47½; Denver, 16¾, 17; Erie, 28$\frac{3}{16}$, 28$\frac{11}{16}$; Milwaukee, 61¾, 65; Lake Shore, 104⅛, 104⅜; Louisville, 63¾, 64; Atlantic First, 32¾, 33; Ontario, 17, 17⅛; Ohio, 21¼, 21¾; Norfolk and Western, 51½, 51¾; Reading, 22$\frac{7}{16}$, 22$\frac{11}{16}$; Reading Five per Cent. Bonds, 84¼, 84¾; Union Pacific, 62½, 62¾; Wabash Preference, 26¼, 26½; Ditto Bonds, 44½, 44¾; Ottoman Bank, 12$\frac{5}{16}$, 12$\frac{7}{16}$; Anglo-Telegraph, 50¼, 50¾; United Telephone, 15⅞, 16⅛; Hudson's Bay, 20⅞, 21⅛; Suez Canal, 88¼, 88¾; Guinness, 31, 31¼; Allsopp's, 8¼, 8½; Bryant and May, 13, 13¼; Nitrate Railway, 24⅛, 25⅛; Salt Union, 12¾, 13.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

CHEAP SHARES.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Among the low-priced shares which have hitherto escaped notice are New Organos shares at 4s. Why they should remain at that *low* figure only shows how easy it is for a really cheap investment in a mine which has paid a *profit* since December last to be overlooked. The last mail brings advice of a profit of 300*l.* for February. Those who have held their shares all through re-construction will soon be able to reap their reward, as several thousands have been spent on new machinery, and the 24 new stamps are at work; and I should advise them to increase their holding and not to wait till they have doubled in price.—I am, &c.,

SHAREHOLDER.

London, March 30th, 1889.

NORTH AUSTRALIAN MINING CO.

SIR,—In a paragraph in your issue of March 30th, in which you very fairly describe the condition of "The North Australian Mining Company," which might well now change its name to the Pandora Company, you speak of a gentleman as "capable of seizing the reins and conducting the team with ability and commercial aptitude." That gentleman is Mr. Hodgkinson. No doubt not to know Mr. Hodgkinson is to argue oneself unknown, but I do not; and it would add additional value to your criticism and suggestion, to me as a shareholder, if you would kindly furnish me with some information.—I am, &c.,

C. A. BLECKLEY.

61, King William Street,
March 4th, 1889.

[Mr. Hodgkinson, of Peterborough, is the gentleman to whom we referred. He has rendered important service to several companies that fell upon evil times owing to indifferent management.—ED. *M.W.*]

CARLISLE GOLD MINING CO., LIMITED.

SIR,—The directors at their board meeting to-day elected Mr. John Stewart Wallace and Mr. Emanuel Allen to fill the vacancies caused by the retirement of Mr. Joseph Crick and Sir Nicholas W. Elphinstone, Bart., being the two gentlemen for whom the largest number of votes were given.

This result was arrived at without either the directors or vendors exercising their rights to vote.—I am, &c.,

H. CAMERON RICHARDSON,
Secretary.

15, George Street, Mansion House,
London, E.C., April 4th, 1889.

THE CROMWELL QUARTZ MINE.

THE MACHINERY DESCRIBED.

High up on the shoulder of one of the most remarkable mountain ranges of Central Otago, about 13 miles off Cromwell, at a place called Bendigo, is situated the well-knowu Cromwell Mine ; and here, from out of the bowels of the earth, in almost as barren and inhospitable a region as it is possible to conceive, there has been taken in days gone by a hundred thousand pounds worth of gold. Seizing the opportunity afforded by the Ministerial trip to Central Otago I resolved, in the interests of my paper, to pay a visit to the mine, and accordingly, the Ministerial traps were left behind, and in company with Messrs. Allen, T. Mackenzie, Barron, and Ussher, who were also auxious to see for themselves, I began to toil up the steep ascent in the direction of the mine. One of the men made his appearance, and Mr. C. S. Reeves, the managing director, aud Mr. Hilton, the mine manager, soon afterwards emerged from one of the huts on the hillside. As we had not very much time at our disposal, we at once commenced our inspection of the machinery and workings, which, I may at once say, are the most compact aud substantial of any that I have seen on the Otago goldfields.

When the old company ceased operations, owing to the flooding of the mine, they were on good gold, aud the new company, which includes both New Zealaud aud London capitalists, are at present sinking a shaft to tap the reef at 500 ft. For the purpose of sinking this shaft some first-class machinery has been erected, and there is also on the ground the necessary machinery for treating the quartz directly the reef is struck. We first looked at the shaft which has now reached a depth of some 300 ft. In dimension it is 12 ft. by 5 ft. 6 ins. in the clear, and comprises one pumping and two winding compartments. The sides and ends are timbered upon the "blocking" system, whereby economy of material and preservation of timber are secured, and right down the shaft there are incline ladderways and stages at convenient distances for ingress and egress ; while near the bottom of the shaft provision is made for fixing a safety "pentice" for the convenience of the shaft sinkers during blasting operations. Pent doors and counterbalances are also fitted at the top of the shaft for the protection of the sinkers from falling material ; while over the shaft stands the lofty "poppet" heads, well braced and secured. As already stated, this shaft is to be sunk to a depth of 500 ft., and when this is reached a cross-cut will be extended to intersect the reef. This will give sufficient backs to the upper or 430-ft. level, thereby considerably reducing the working expenses of this portion of the mine, the handling of the quartz being much less than by the system adopted in most of the other mines in Otago. Among other conveniences in connection with the shaft I noticed a huge capstan for raising or lowering the pumping or other heavy gear. This has already proved a good labour-saving machine.

Having said so much about the shaft I will now proceed to give a description of the machinery, which we next visited. A good deal of labour has been expended in forming the present machine site, a good deal of the sloping rocky hillside having to be blasted away, in addition to which a long retaining wall had to be built in order to secure a sufficient area. Entering the machine house the first thing to attract attention is the pumping gear. After the shaft had been sunk a certain depth it was found that the water from the adjoining workings, and also from the new ground, had to be contended with, and accordingly an efficient plant was purchased in Victoria. The surface gear consists of a 9 ins. faggoted main shaft, on which is keyed a large cast-iron pump crank, so made as to allow of varying strokes. Then fixed upon this shaft is the main wheel, 8 ft. in diameter, and weighing 3 tons. It must have been a work of no small difficulty to get this heavy piece of iron-work up the steep hill to the mine. It is actuated by a pinion upon the intermediate shaft extending the whole length of the principal frames, and upon this shaft is keyed an extra spur wheel gearing into a clutch pinion, keyed upon the first motion or pelton wheel shaft. In connection with the pump crank is the large sweep or connecting rod heavily strapped and attached to the balance-bob, which consists of massive cast-iron and heavy woodwork, the whole resting upon main bearers bolted and fixed in the bob pit excavation in sold rock. To the "nose" of the balance-bob is attached by large straps and plates the main or dry rod running in suitable guides to a depth of 250 ft. To this main rod is attached the No. 1 plunger workings fixed in a recess in the end of the shaft. The plungers are fitted with automatic gear, thereby ensuring the continual fullness of the tanks and the "solid" working of the pumps. Safety catches also are fixed to ensure against the leakage of the plunger and draw-lift gear, which might be caused by accident to the surface or other connections. The whole of the pumping machinery is driven by a pelton wheel, which, when pumping is not required, can be used as an auxiliary power, which will be required when the shaft is sunk to the proper depth.

The air compressor is Ford's U type, which is built on the wet system, water being used as cooling medium to prevent the heating of certain portions of the machinery.

The winding machinery next attracts our attention. It consists of huge cast-iron drums worked by toothed gearing, the whole being fixed with strong and efficient brakes, reversing clutch and gear for winding from intermediate levels or winding from any portion of the shaft. The ropes for winding purposes are composed of the best plough steel kind, and tested to a high breaking strain. The above machinery is mounted on a substantial framing, well braced and bolted to a solid rock foundation. The whole of the winding and air-compressing machinery is driven by a reaction turbine.

The company also has a battery of 20 heads, with the necessary berdans and other appliances for gold saving. This is only a short distance from the new main shaft, with which it will be connected by tramway. The quartz will be landed direct into the trucks and then conveyed direct to the battery, which is driven by a reaction turbine. Provision is also made for the use of steam power in case of the water in the race running short.

The lighting arraugements have been improved by the introduction of the electric light, and the dynamo, which is driven by a small pelton wheel, is fitted with the most recent improvement. The lights used are of the incandescent type.

The whole of the machinery mentioned is contained in housing of ample dimensions, and there are conveniences in the shape of blacksmith's and carpenter's shop, &c., for effecting repairs, contiguous to the main shaft.

Two days previous to our visit a very successful start was made with the pumps and attendant machinery, the first revolution throwing water from the lowest depth without the slightest hitch. Everything had worked smoothly and well up to the time of our visit. The requisite power for driving the whole machinery is derived from the company's extensive water races, the water being conducted from headworks in pipes—a distance of 900 ft. The company is fortunate in having everything on the ground for a complete and extensive manipulation of quartz of high or low-grade. The visitors present on the trip I am writing of possessed considerable practical mining knowledge, and spoke in very high terms of the design and efficiency of the plant. It is very probable that if the same class of machinery had been introduced years ago the Cromwell Mine might have been kept working to this day ; but it has generally been the habit in Otago, instead of using proper appliances, to resort to numerous makeshifts, which have proved costly in the working of the mine aud ruinous to the shareholders. There is no doubt that had the mine management been more able and the machinery of a better stamp, there would in times past have been fewer calls and more dividends to be paid. It is sincerely to be hoped, now that our mines are once more coming to the front, that in future they will be worked in a more systematic manner than hitherto.

The whole of the aforementioned work was designed and carried out under the immediate superintendence of Mr. G. P. Hilton—a thorough practical miner and engineer, who has been engaged on some of the principal mining works in the colonies. Upon his severing his connection with the Cromwell Company, he was immediately engaged to report upon several large mining schemes with a view to operations being undertaken for their development. One of his first reports was in connection with the recent discoveries at Mount Highlay, a line of operations being sketched to open out that valuable property. It is stated that there are thousands of tons of payable quartz on this property to be obtained without a great deal of labour, and every exertion is now being made to get the necessary machinery for crushing on the ground as soon as possible. If all the recently discovered reefs are systematically and scientifically worked we may soon expect to see Otago to the front as one of the best developed quartz mining districts in New Zealand, as there is no denying that we possess numerous auriferous reefs equal to any in the colony.—*Otago Daily Times*, Feb. 16.

VISO TIN, LIMITED.

MANAGER'S REPORT FOR MARCH.

30th March.—Since sending you my report of the 9th February, the progress of our work has been much interrupted, first, by the heavy rains which generally prevail in this country at the change of the seasons, and second, by the changes we have had to make in our working arrangements consequent on the unsatisfactory nature of the results attained. As stated in the report referred to, at that time our prospects generally were encouraging. The plant throughout the mine was in good condition, and with a further extension of our dressing floor there was good reason to expect regular returns of tin, as I had most carefully sampled the ground, and from an assay made in England of the concentrated mineral, I had no doubt that the yield and quality of the tin would be satisfactory. But soon after the date mentioned we came upon a run of ground in our workings which yielded very little tin, and that of an inferior nature, which for the time has upset our calculations and prevented us from realising our anticipations. Being, however, convinced from my personal knowledge of the district, and the quality of the tin it has invariably produced in former years, that the present falling off is quite exceptional, we are extending our operations to another part of the property, and expect during the ensuing month to reach a piece of ground which is of a better quality than any part we have hitherto worked. I am glad to say the weather is now very favourable, and our machinery working well.—R. R. Nancarrow, Manager.

THE MORGAN GOLD MINING CO., LIMITED.

It will be seen that the result of the crushing cleaned up on Saturday, the 23rd inst. was as follows :—365 tons yielded 186 ozs. 16 dwts. of gold, being an average of 10 dwts. 6 grs. per ton of ore.

The last manager's report is as follows :—(March 26th)—Big lode : We have cut through this lode near the fault, where we found it to be 18 ft. wide. We are now driving west on the foot-wall. The machinery at the mill and mine is working smoothly, and at this writing the 19 heads are at work. Although we are not expending any money on surface improvements, still the expenses have been rather higher during the past month, owing to the great number of men at work prospecting, but I consider it cheaper to open up a mine vigorously than by creeping along.

(March 28th).—Since coming to town I have received the following telegram from our mill manager :—"Found gold in eastern end of south lode better than No. 2 winze."—(Signed) Ribble. This was struck after I left Dolgelly. It is within 20 ft. of where we crushed the 100 tons from, and where I said in the report that the indications were favourable for a new shoot. This is about 120 ft. west of the old shoot, and on the foot-wall (south-west) lode, which we are now opening up.

THE HARRIETVILLE GOLD MINING CO., LIMITED.

I beg to inform you that a telegram has been received, dated 3rd April, from Messrs. Blake and Riggall, the company's solicitors at Melbourne, as follows :—" Leaves (? Leases) and rights transferred. Riggall. Possession taken April 1st. Cash paid." A telegram has also been received by Messrs. John Taylor and Sons, the managers, from the vendors' agent at Melbourne, of which the following is an extract :—" Monsmeg stone full average value opened to keep 12 heads going for five years without further sinking. Telegraph necessary authority to expend two thousand pounds to increase battery in order to obtain immediate large monthly return. Tiddledee equally good. Grand property." Mr. T. G. Davey, who has been appointed the company's resident manager, is expected to arrive at the mines about the 8th instant. J. Garland, Secretary.

REPORT OF MEETING.

PHŒNIX UNITED MINES.

A DIVIDEND OF 2s. PER SHARE.

SHAREHOLDERS of Phœnix and West Phœnix United Mines held a meeting at Webb's Hotel, Liskeard, this week—Mr. A. C. L. Glubb presiding.

The accounts showed: Debits, labour costs for 16 weeks to March 16th, 7,136*l.*; merchants' bills, 16 weeks to March 2nd, 2,277*l.*; coal and freights, 871*l.*; railway carriage, 385*l.*; lords' dues, 347*l.*; bankers' charges, 96*l.*; rates, taxes, &c., 344*l.*; balance of purchase of West Phœnix (Witheybrook) Mine, machinery, &c., 230*l.*; balance, 1,266*l.*; total, 12,955*l.* Credits: Tin sold, 10,588*l.*; credited on account of black tin and stone tin sold, 2ud April, 1,900*l.*; copper ore sold, 211*l.*; less credited on account last audit, 180*l.*; copper on account ready for sale, 100*l.*; old scrap cast iron, 26*l.*; and balance brought forward from last audit, 309*l.*

In reply to Mr. R. J. BAZLEY (Plymouth),

The PURSER (Mr. W. Polkinghorne) stated that the total amount of tin stuff for the 16 weeks was 240 tons. Probably when the tin was weighed on the morrow it would be found to be a tou or two more.

On the motion of the CHAIRMAN, seconded by Mr. G. WILTON, the accounts were unanimously passed, and a dividend of 2s. per 1-12,000th share was declared, a balance of 65*l.* being carried forward.

Mr. CLINTON asked, having regard to the increased quantity of tin sold during the past four months, whether the reserves had been diminished in consequence.

Capt. WILLIAMS replied that the mine had been worked in a fair and proper manner, aud they had in no way diminished the reserves either in the quantity of stuff or in the run of ground laid open.

Mr. HEATHMAM wished to know how it was that, while Phœnix United was paying a dividend of 12 per cent., the shares were only quoted at 3⅜ to 3¼.

Mr. MAYNE (Redruth): Oh, that rests with the brokers.

On the motion of Mr. BAZLEY, seconded by Mr. MAYNE, the agents and the committee's report were adopted; and, ou the motion of the Rev. J. O. WEST, seconded by Mr. C. ISAAC, the Rev. J. O. West, Messrs. O. Abbott, H. U. Broad, Borlase Childs, O. Colmer, A. C. L. Glubb, W. Matthews, W. West, and the pursers (Messrs. W. and W. C. Polkinghorne) were re-elected the committee.

THE VICTORY GOLD MINING CO., LIMITED.

MR. LARCHIN'S REPORT.

29th March.—I have much pleasure in handing you my report upon my return from your mine, confirming my former report, sent to the shareholders after my first visit, that the property was of undoubted richness, and possessed unusual facilities for economical working. On my way to the mine, when I arrived at Callao, I heard from several quarters reports of rich discoveries at Victory Mine. The present position of the mine is that it is now opened up sufficiently to start stamping, with ample reserves of ore which will yield good profits, and with every appearance of considerable improvement at very early date. Immediately upon my arrival I proceeded to inspect the workings at the shaft sunk to prove the value of the lode in depth, and which was at the date of my leaving sunk to the depth of 165 ft. At the surface, where the lode can be seen in the tunnel, it is from 5 to 6 ft. wide, with well-defined walls, but considerably disordered, composed of diorite, quartzite, and quartz. At 50 ft. from surface, where the shaft intersects the lode, it presents much the same appearance, but from this point it gradually and steadily improves, becomiug more settled, carryiug greater proportion of quartz. In the bottom this improvement is still more decided, the quartz richer in coarse free gold. Trials made at different depths of the lode-stuff, in which no gold was visible, produced 1 oz. 1 dwt. to the ton, the gold being of very fine grain, and a trial crushing made of 3 tons taken at different points from top to bottom of the shaft, gave a return of 2 ozs. per ton. The pump in use at this shaft being worked to the utmost limits of its capacity, Mr. Russell, the manager, decided that it would not be prudent to carry the shaft any deeper until the new pump arrived, and therefore concluded to start a drift from the bottom ou the course of the lode, which, at the time I left, was driven 12 ft., showiug still further improvement—some of the ore carrying 5 or 6 ozs. per tou; and it is the opinion of Mr. Russell and Mr. Nicholls, the underground captain, that we are on the top of a rich ore-bearing part of the lode, and they anticipate large results at this point. Ou the arrival of the pump Mr. Russell will continue the sinking, and will also put out a cross-cut to the parallel lode, and in the meantime is opening up stoping ground iu the tunnel and shaft, so as to be able to run the stamps continuously. Having put the matter of the redemption by purchase of the Government dues in train, to secure to the company a freehold property, and the consequent aunual saving in dues, I decided to return, realisiug that with so valuable a mine before us, no time should be lost in at once providing the further machinery required, the selection of which, under my personal superintendeuce, would be a great saving to the company, knowiug from my visit what was best required. Praise is due to Mr. Russell for the economy exercised by him in carrying on the works of the company, in which he is ably assisted by Mr. Nicholls and the rest of his officers and staff, and I may add that I left everyone in the best of spirits at the future prospects of the mine. With 20 stamps running (which are now on the property), and a yield of 2 ozs. per ton, he should be able to send 2,000 ozs. of gold per month without difficulty. We may congratulate ourselves that we have a good paying mine, and with 40 stamps in operation, at the present average, the company should be easily able to pay a dividend of 50 per cent. upon its capital. I place myself at the disposal of the board, should they desire my services, to return and superintend the erection of the machinery and the future working of the mine.—R. LARCHIN.

REPORT FROM THE SUPERINTENDENT.

Writing under date 5th March, 1889, Mr. Russell, the superintendent at the mines, says:—No. 2, west winze, has been sunk a depth of 22 ft. The lode in this winze is about 5 ft. wide; pans very good. No. 3, east winze, has been sunk a depth of 14 ft. The lode in this winze being about 7 ft. wide; pans very good. The prospecting tunnel in the Quebrada has been driven 13 ft. The stone gives off good gold. We have sunk a small shaft 17 ft. on a cantara at the mouth of the La Cruz tunnel, from which we are getting very rich ore. I am in hopes that this cantara will meet the lode we are working in the tunnel, and then we will have good air in all the workings. Under same date, Mr. Nicholls, the underground captain, writes:—East winze sunk 8 ft.; total depth, 14 ft. Reef, 7 ft. wide, improving in richness. West winze sunk 15 ft.; total depth 22 ft. Reef 4 ft. 6 ins.; quartz much richer. Cantara shaft sunk 14 ft.; total depth, 17 ft. Small reef, very rich."

SOUTH DARREN SILVER-LEAD CO., LIMITED.

IMPORTANT DISCOVERY.

Mr. J. H. A. Smith (secretary) has just sent the shareholders a full report on the mine from Capt. Mitchell, the agent, giving particulars of the various operations, and more especially of the receut important discovery in the 142-fm. level west. The manager says in the course of this report: "In the 142, in continuing the drivage straight on through the cross-course we found we had no lode, aud as we considered the lode was likely to be disordered near the cross-course, the drivage was coutinued for 7 fms. in the country. A cross-cut was then put out south which cut the lode withiu a few feet of the drivage. At this point it was cut into about 6 ft., and showed lead all through it with small streaks and flashes still going into the south side. The drivage was continued from this point on the north part of the lode for about 9 fms. in a strong lode valued at from 10 to 15 cwt. of silver-lead ore per fm., and in places producing good copper ore. This brings it to 16 fms. west of the cross-course, when the lode got richer, and another branch was found in the south side which increased the value to 2 tons of rich silver-lead orc per fm., which value has been maintained for the last 3 fms. The discovery in the west end has materially improved our position, and if it holds in length, and be also found in the upper levels, it will soon put the mine in a good positiou."

COMMERCIAL NOTES.

(*Continued from page 579.*)

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year:—Increases:—Caledonian, 4,121*l.*; Eastern and Midlands, 18*l.*; Great Northeru, 3,486*l.*; Great Western, 6,030*l.*; London and North-Western, 13,942*l.*; Manchester and Sheffield, 4,933*l.*; Metropolitan, 863*l.*; Midland, 16,973*l.*; North British, 3,678*l.*; North-Eastern, 6,386*l.*; and North Staffordshire, 335*l.* Decreases:—London and South-Western, 4,796*l.*; and London, Chatham and Dover, 2,468*l.*

The Brighton Railway traffic return for the week ended March 30th exhibits a decrease of 7,302*l.*, and the South-Eastern a decrease of 6,294*l.*

The traffic receipts of the Nitrate Railways Co. from March 16th to 31st were 34,485*l.*, or 5,236*l.* more than in 1888.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases:—London, 617*l.*; South London, 91*l.*; Southwark and Deptford, 63*l.*; West Metropolitan, 75*l.*; North London, 33*l.*; North Staffordshire, 9*l.*; Stockton and Darlington, 3*l.*; Woolwich and South-East London, 69*l.*; Hull, 7*l.*; Imperial, 52*l.*; Swansea, 24*l.*; Sunderland, 80*l.*; Edinburgh, 84*l.*; Bristol, 270*l.*; Gothenburg, 27*l.*; Continental Metropolitan, 436*l.*; Calcutta, 95*l.*; Bordeaux, 286*l.*; London Street, 225*l.*; London Southern, 33*l.*; Provincial, 643*l.*; Belfast, 258*l.*; Southampton, 18*l.*; Calais, 6*l.*; France, 83*l.*; and Germany, 319*l.* For February the Buenos Ayres and Belgrano Tram way receipts were $43,280, against $38,581 in 1888. The London Road-Car receipts for the week ending 23rd March were 2,440*l.*, compared with 1,696*l.* last year.

MISCELLANEOUS.

With reference to the payment of the dividend due April 15th on the Egyptian Preference Bonds, the necessary coupon lists can now be procured on application at the Dividend Pay Office, Bank of England.

Messrs. I. Thomson, T. Bonar and Co., notify that the coupons of the Russian Five-aud-a-Half per Cent. Land Mortgage Bonds of the Central Bank of Land Mortgage Bonds of Russia (Third Series) for 1,000,000*l.* due April 13th, together with the bonds drawn in St. Petersburg, will be paid on and after that date at their offices, Old Broad Street.

Messrs. Baring Brothers and Co. annouuce the uumbers of 108 bonds, amounting to 18,100*l.*, of the Unified Five per Cent. Loan for 11,127,000*l.* of the Oriental Republic of Uruguay, which have been drawn for payment at par on and after July 1st next.

The certificates for shares in the Julia Nitrate Company, Limited, are now ready, and will be exchanged for banker's receipts.

The San Jorge Nitrate Company, Limited, has to-day declared an interim dividend on account, of 5s. a share, payable 23rd of April.

Notice is given that the share transfer-books of the Tarapaca Waterworks Co. will be closed from the 9th to the 13th of April inclusive for the payment of dividend.

PAHANG KABANG.—Notice is given that on and after the 8th iust. the address of this company will be East India Chambers, 23, Leadenhall Street, E.C.

THE BRITISH BROKEN HILL PROPRIETARY CO., LIMITED.

The directors' report and balance-sheet and statement of accounts to 31st December, 1888, has been issued in anticipation of the meeting to be held some 10 days hence. The whole of the expenditure during that period has been of a preparatory nature, and for the additional requirements of the mine, in buildings, machinery, and other indispensable necessaries, there will still be a further considerable outlay chargeable to capital account, previous to any regular revenue being earned. The chief anxiety of the board, as well as of their colleagues in Melbourne, has been to see that the money permanently invested has been judiciously spent, and in their report they claim in this respect to have been successful. They regret that the preparatory work upon the mine, both underground and on the surface, has occupied so much more time than had been originally estimated, and point out the causes to which this is due. They, however, are glad to be able to state that all the works, both at the mines and Port Pirie, are now approaching completion. The underground development is being pushed on vigorously; the water reservoirs are finished; great progress has been made with the smelting works and with other buildings; a connection by rail has been made between the mine and the railway at Silverton, the works including a bridge or viaduct of some magnitude; and by last advices from Melbourne, the board is assured that smelting and all other operations of the establishment should be in full work in the later part of May. Within the last month the directors have made a contract to dispose of 5,000 tons of ore, which they are unable, as yet, to smelt at the works, to a local smelting company, on terms which will leave a satisfactory profit. "They cannot, however, refrain from congratulating the proprietors upon the possession of an extremely valuable property, according to the testimony of all those on the spot who are best qualified to pronounce an opinion upon it."

CONSOLIDATED ESMERALDA, LIMITED.

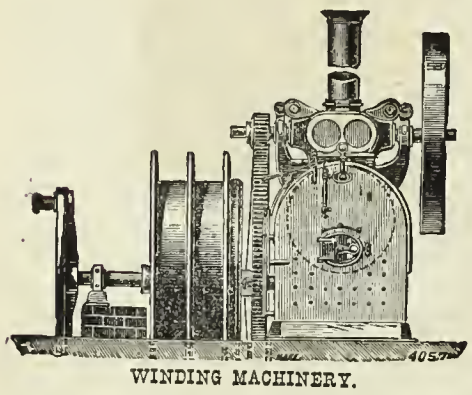
April 5th.—I am instructed by the directors to inform you that the mill was re-started on March 11th, and has since been running steadily on ore extracted from the stopes opened up from the 375 ft. (lowest) level (Durand Mine). The pay streak in the ledge has been narrow, but the ore has been good, and estimated to yield about 2 ozs. gold per ton; within the last few days, however, a marked improvement has taken place. The superintendent advises by cablegram that the ore body is now 2½ ft. thick, and the average assay value about 4 ozs. gold per ton. From the discovery of the narrow seam of ore in drifting on the 375-ft. level, reported March 20th, which assayed about 180 ozs. gold per ton, it was expected that further developments would show an increase in the quantity of milling ore, and it is satisfactory to find that this has been the case. The bullion returns will be announced as soon as received. It is proposed to hold the general meeting of shareholders some time during May, when a full report on all the properties owned by the company will be presented, an eminent mining engineer having been engaged to spend two or three weeks upon the property, so that his report may be as full and complete as possible.—F. Fuller, Secretary.

MONTANA CO.

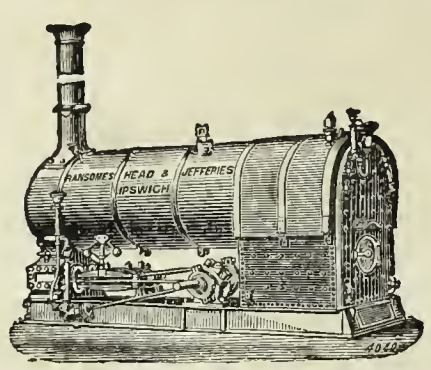
MONTHLY RETURN.

The secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resident director at the mine:—"Total weight of ore crushed during March, 6,843 tons; yield from the three mills, $118,000; working expenses for the month, $55,000." N.B.—The estimated number of ounces contained in returns by assay being, gold 3,203 ozs.; silver, 40,155 ozs.

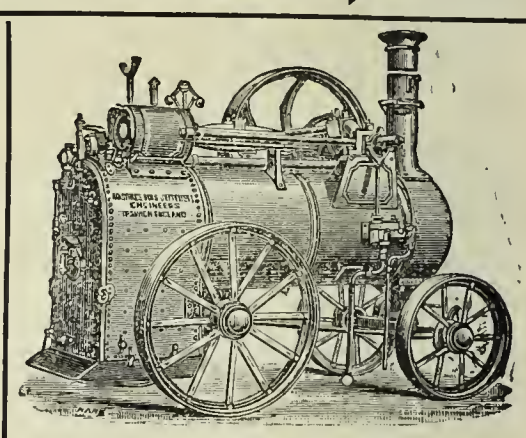
RANSOMES, SIMS & JEFFERIES, Ld.



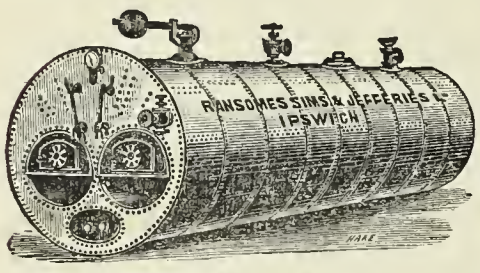
WINDING MACHINERY.



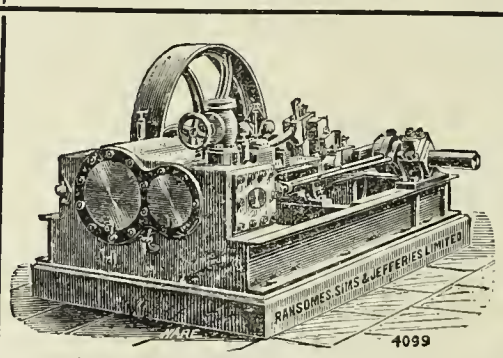
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



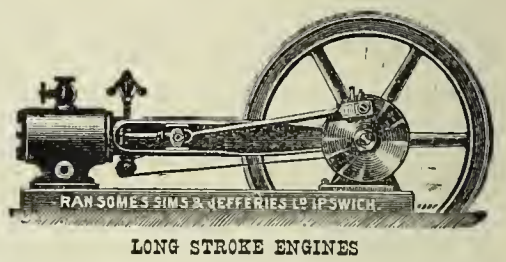
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

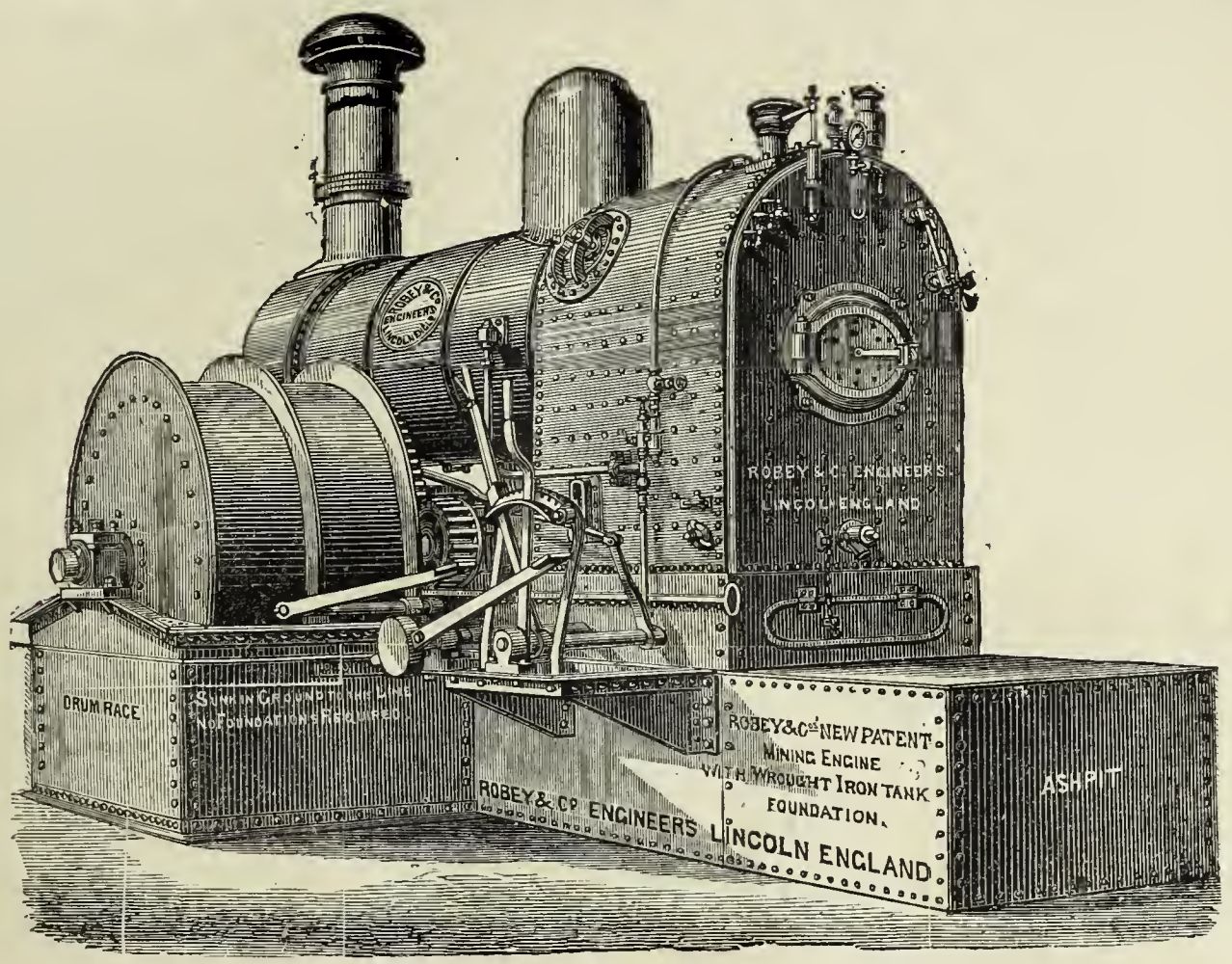
ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

ROBEY & CO., GLOBE WORKS,
LINCOLN, ENGLAND.



THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

THE LINARES LEAD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 11th inst., at One o'clock p.m. :—

To receive the Accounts, Balauce-sheet, and Reports of the Directors, Auditors, Superiutendents, and Mining Agents for the half-year ending 31st December, 1888.

To elect two Directors in the place of John R. Peill and Frederick W. Bigge, Esqs., who go out of office by rotation. They are both eligible aud offer themselves for re-election. Edward J. St. John, Esq., has been appointed by the Board to fill the vacancy caused by the death of Mr. H. D. Abercrombie, and this appointment will be submitted to the shareholders for coufirmation.

To appoint two auditors for the eusuing year. Edward L. Agar and James W. Jepps, Esqs., who are eligible, offer themselves for re-election.

And for general business, as authorised by the Deed of Settlement.

By order of the Board,
H. SWAFFIELD,
Secretary.

No. 6, Queen Street Place, London, E.C.,
3rd April, 1889.

THE FORTUNA COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 11th instant, at 1.30 p.m :—

To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendent, and Miuing Agents for the half-year ending 31st December, 1888.

To elect two Directors in the place of Frederick W. Bigge and Richard Donagan, Esqs., who go out of office by rotation. They are both eligiblc, and offer themselves for re-election. Edward J. St. John, Esq., has been appointed by the Board to fill the vacancy caused by the death of Mr. H. D. Abercrombie, and this appointment will be submitted to the Shareholders for confirmatiou.

To appoint two Auditors for the ensuing year. Edward L. Agar, Esq., who is eligible, offers himsclf for re-election, and Frederick H. Simmonds, Esq., duly qualified, offers himself to fill the vacancy caused by Edward J. St. John, Esq., being appointed a Director.

And for general business, as authorised by the Deed of Settleuent.

By order of the Board,
H. SWAFFIELD,
Secretary.

No. 6, Queen Street Place, London, E.C.,
3rd April, 1889.

THE ALAMILLOS COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 11th inst., at Two o'clock p.m.

To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditor, Superintendents and Mining Agents for the half-year ending 31st December, 1888.

To elect two directors in the place of William Cox and Robert Henty, Esqs., who go out of office by rotation. They are both eligible, and offer themselves for re-election. Edward J. St. John, Esq., has been appointed by the Board to fill the vacancy caused by the death of Mr. H. D. Abercrombie, and this appointment will be submitted to the shareholders for confirmation.

To appoint two auditors for the ensuing year. James W. Jepps, who is eligible, offers himself for re-election, and Edward L. Agar, Esq., duly qualified, offers himself to fill the vacancy caused by Edward J. St. John, Esq., being appointed a director.

And for general business, as authorised by the Articles of Association.

By order of the Board,
H. SWAFFIELD,
Secretary.

No. 6, Queen Street Place, London, E.C.
3rd April, 1889.

WANTED, for a Gold Mine in Mexico, a first-class AMALGAMATOR, who is also a good chemist. A knowledge of Spanish would be useful. A liberal salary would be paid to a thoroughly competent man. Apply to R. S. Archbold, Dashwood House, New Broad Street, E.C.

HAYTOR IRON MINE TO BE LET.

THIS Valuable Mine is situated 3 miles from Bovey Tracey Railway Station, South Devon. Shipping ports, Teignmouth or Dartmouth.

The ore is magnetic, and the quality proved by many years' working. There is also ochre on the property, a lease of which would be granted to the lessees of the Iron Mine, if required.

Further information can be obtained from Mr. Hatherly, 23, Brunswick Place, Brightou, Sussex.

MADE WITH BOILING WATER.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

MADE WITH BOILING MILK.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as secoud-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

Latest Revised Edition of
MITCHELL'S PRACTICAL ASSAYING,
In 1 vol. 8vo. with 201 Woodcuts, price 31s. 6d.

A MANUAL of PRACTICAL ASSAYING. By John Mitchell, F.C.S. Sixth Edition (1888), revised and re-edited by William Crookes, F.R.S. with Improvements and Additions rendered necessary by the Progress of Chemical Science.
London, LONGMANS & CO.

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.
EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Miuing Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

DYNAMITE

AND OTHER

NITRO COMPOUNDS,

BLASTING AND SPORTING POWDERS & DETONATORS

Offered at very advantageous Terms.

BURCHARD & RASPE,

35, EASTCHEAP, LONDON.

THE MELLANEAR COPPER MINE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the Company will be held at this Office on THURSDAY, the 11th day of April next, at 3 o'clock p.m., to receive the Reports and Accounts for the year ending 31st December last; to elect Directors and Auditor; and for other general business.

By order of the Board,
W. F. GARLAND,
Secretary.

6, Queen Street Place,
London, E.C.,
3rd April, 1889.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON

Hon. EVELYN ASHLEY ... Chairman

Annual Income, £248,000
COMPENSATION ALREADY PAID
£2,600,000.
MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims

WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

HENRY WIGGIN AND CO.,
Nickel and Cobalt Refiners,
Birmingham.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

ESTABLISHED 1851.

Birkbeck Bank.—Southampton Buildings, Chancery Lane. THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

How to purchase a house for two guineas per month, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

How to purchase a plot of land for five shillings per month, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

Open speculative accounts with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

Bar iron.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS
Rails in stock.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
English rolled joists, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
William Firth, Water Lane, and Wilson Street, LEEDS.

Capt. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

The New Oriental Bank Corporation, Limited.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum mouthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

The West Briton & Cornwall Advertiser.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Hoover Hill Mine	...North Carolina
Minnie Moore Mine...	Idaho
Alturas Gold, Limited, 50 stamps	... ... ,,
Calumet and Hecla Smelting Co.	... Lake Superior
Homestake Highland Mining Co.	Black Hills
Deadwood Terra Mining Co. ...	330 Stamps
Iron Hill Mine, 20 stamps	Black Hills
Pinos Altos Bullion Co. ...	... Mexico
Valenciana and Cata Mines	... ... ,,
United Mexican Mining Co.	... ... ,,
Las Trojes Mining Co. ...	... ... ,,
Eloro Mining Co.	... ... ,,

Montana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps	,,
Boston and Montana Co., 60 stamps ...	,,
Alice Gold and Silver Mining Co. ...	,,
Helena Concentrating Co.	,,
California Mine	... Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co., Omaha and Denver	
Carlisle Gold Mining Co.	New Mexico

FRASER & CHALMERS,

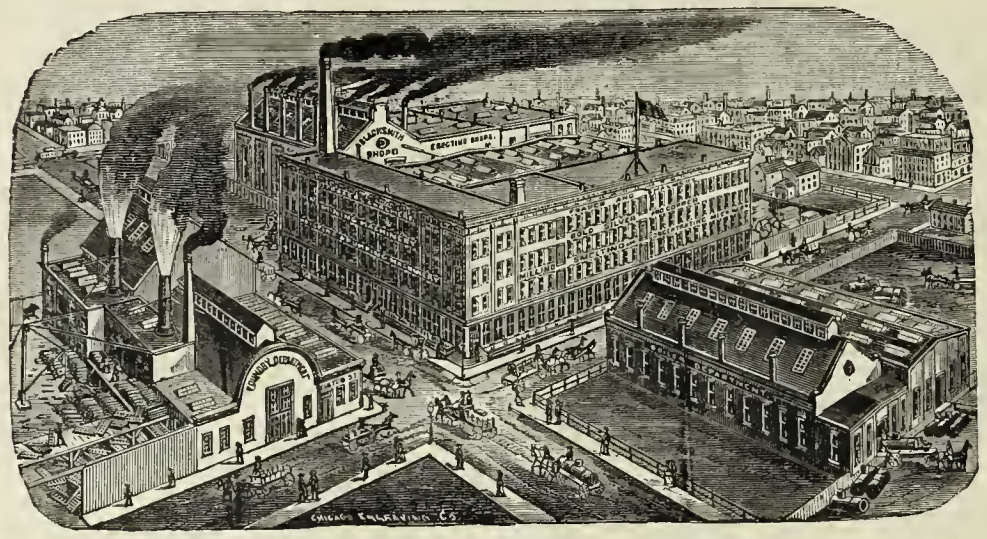
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel	Coronada, Portugal
Takata and Co. ...	...Japan
Thornton, Smith and Firth ...	... New Zealand
Champion Mine ...	,,
Broken Hill Proprietary Co. ...	... Australia
Cloncurry Copper Co. ...	... ,,
Disraeli Mine ...	... ,,
Day Dawn Mine...	... ,,
Vulkoj Mines, 10 stamps	... Hungary
Kimberly Imperial Gold Mining Co.,	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb ...	,,
Wheal of Fortune Mining Co. ...	,,

Cembrete Mining Co.	...Mexico
Sio du Boleo	Lower California
Société des Mines de Santa Cruz ...	Honduras
Rio del Oro Min. Co., Limited ...	100 stamps Argentine Rep.
El Callao Co., 60 stamps ...	Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps ...	,,
El Choco Co., 20 stamps	,,
Companhia Francais des Mines, 10 stps.	Uruguay
La Mana Co., 30 stamps	Guayana
St. Elie Co., 20 stamps... ...	,,
Sociedad Minera Todos' Santos, 15 stamps,	Chili

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY.

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

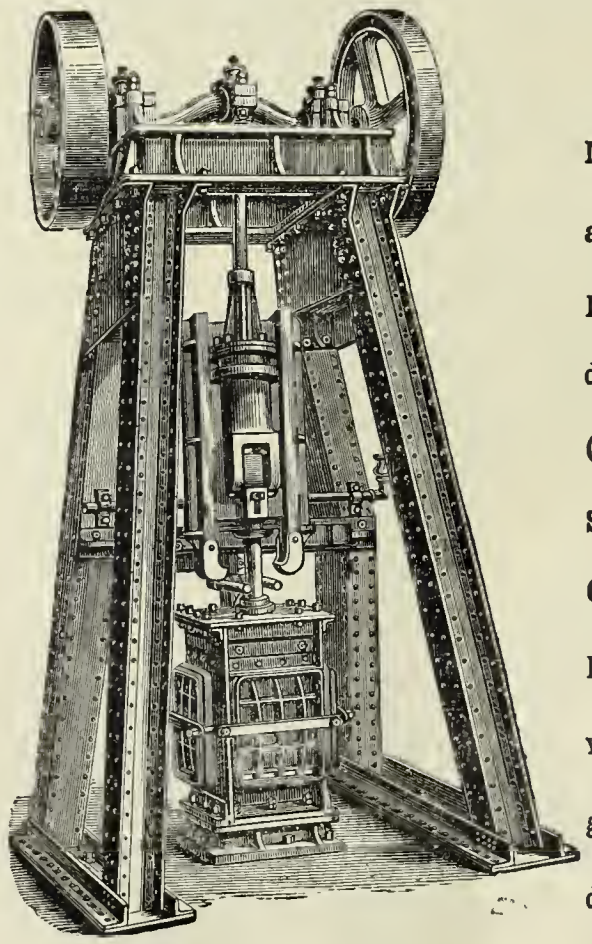
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 6, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 6, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

RED REEF GOLD MINING CO., LIMITED.

A COMPANY WHOSE REEFS ARE PROVED—ASSAYS UP TO 13 OZS.—CAPITAL FULLY SUBSCRIBED.

THE first ordinary general meeting of the company was held at the Registered Offices of the company, 30, Finsbury Circus, on Tuesday, to transact the ordinary business of the company. Notice was also given that "So soon afterwards as the business of the ordinary general meeting shall be concluded, an extraordinary general meeting of the company will be held, when the subjoined resolution will be proposed."

RESOLUTION.

"That the articles of association of the company be altered by the insertion therein immediately after the word 'two' in the third line of article 77, the words 'and a half.'"

The Right Hon. Lord Hay, D.L., of Kinfauns (chairman of the company), presided.

Mr. FELIX F. WILSON (secretary) read the notice calling the meeting.

CAPITAL.

The CHAIRMAN: Gentlemen, as you are all aware, this is the statutory meeting, required by the Companies Acts, to be held within four months from date of registration, and it is obvious that in a short time, and with a property in Witwatersrand, no great progress can have been made in developing the mine. In December last the company's prospectus was issued, 25,000 shares were offered for subscription, and of these 19,008 have been subscribed for, and 6,000 shares reserved for issue in South Africa, in pursuance of a cable received from our agents in Johannesberg, so that practically the capital of the company has been fully subscribed. Immediately after allotment instructions were sent to our agents in Johannesberg to take the necessary steps to complete the purchase. This has been done, and we are now in possession of our property. The titles have arrived, but prior to that we had cables from our manager in South Africa, which stated that the titles were complete. This morning, however, the grants of titles arrived. That is really all we have to inform the shareholders upon, but perhaps it would be as well if I were to give a short description of the property. The company's property covers an area of 91 acres 2 roods 15 perches, and is traversed throughout its extreme length by 12 auriferous or gold-bearing reefs, some of which have been proved to be amongst the richest in the Witwatersrand district. The reefs running through the company's property are known as the Red Reef, the Yellow Reef, the Sunday Reef, the Free State Reef, and the Kimberley Reef. As proving the valuable character of our property I would mention that the Yellow Kimberley, Sunday and Red Reefs are well-known to be extremely rich. Considerable quantities of ore have been taken from the yellow reef on the property of the Ziervogel Gold Mining Company, and have been assayed by Messrs. Johnson, Matthey, and Co. and Mr. D. C. Griffith, showing upwards of 13 ozs. to the ton. (Cheers.) The following table of result of assays taken from the above property made by Messrs. Johnson, Matthey and Co. and Mr. D. C. Griffiths is taken from the certificates of these gentlemen :—

GRATIFYING ASSAYS.

Assays made by	Yellow Reef.	Kimberley Reef.	Sunday Reef.	Red Reef.
	ozs. dwts. grs.	ozs. dwts. grs.	ozs. dwts. grs.	ozs. dwts. grs.
Johnson, Matthey and Co., Assayers to Bank of England and H.M. Mint ...	13 8 0	2 2 0	4 16 0	13 8 0
D. C. Griffiths, Assayer to the Bank of England... ...	13 2 23	1 19 4	4 19 15	12 18 1

FACILITIES FOR WORKING.

This property is well watered by a tributary of the Klip river which crosses the centre of the estate diagonally. The ground rises on the western side about 120 ft., and on the eastern side about 150 ft. above the bed of the stream. This undulation of the ground causes the reefs to be exposed in well defined outcrops, and will easily enable us to remove a vast body of ore by quarrying instead of by the more expensive process of siuking shafts. (Hear, hear.) Before ordering machinery and commencing expensive operations at the mine, the directors have thought it desirable to have a careful survey of the property made Mr. Knox, or some other competent engineer, with a view of ascertaining whether it will be better to work the surface ore, which, although of comparatively low grade, is easily moved, being what is known as banket quartz, or to sink shafts for the richer ore, which may be found lower down. With this object we have sent instructions to our manager to have this done, and to advise as to the best mode of commencing work. (Cheers.) With so small a capital as only 25,000*l*. it will. of course, be impossible to thoroughly develop so large a tract of property as this company possesses, and it is therefore proposed at an early date to consult shareholders as to the desirability of selling a portion of their property to a subsidiary company. There will be, I think, no diffieulty in obtaining about 1,000*l*. per claim for any part of the property we may be disposed to sell, but before bringing any definite proposal before the shareholders we have thought it better to wait until our eugineer's report has been received, and the survey completed. When this is done we hope to submit to you a definite offer to purehase a small portion of the company's property, and for this purpose will call you together again at an early date. (Cheers.) We are payiug less per claim than any other Witwatersrand company that has come out lately. We cannot do auything until we receive a report from our engineer.

FAVOURABLE POSITION OF THE PROPERTY.

Mr. LIDSTONE, C.E. (director) explained the general position by means of a map, and described the run of the company's reefs. Their value had been tested on one side eastward by the Ziervogel Company, and by the Black Reef Company. On the latter a valuable discovery had recently been made, which they said would carry their shares very high indeed. On the same line of reefs westward of the Red Reef property was a small company which had assayed ore taken from a depth not so great as the Ziervogel, but below this (the Red Reef) company's depth, giving 1 oz. to the ton. That was a good yield of quartz, both to the west and to the east, and as the Witwatersrand reefs are remarkably homogeneous in character—(cheers)—the Red Reef Company might be sure that the reefs running through its property would be proportionately good. The South African people would not sell any of their shares until the property had been worked, and the shares are up to 6*l*. or 7*l*., but it is firmly believed that this property will turn out equal to the City and Suburban or the Robinson. It should be borne in mind that the vendors would not take any portion of the purchase-mouey in cash, and are still of the opinion that when the mine is worked the shares will be equal to those of the Robinson or the Salisbury. (Cheers.)

The CHAIRMAN: I think the property we have acquired very valuable, and that it has been bought very cheaply in comparison with other gold mining companies in South Africa.

Mr. LAMB: Are you taking any steps to sell a portion of the property?

The CHAIRMAN: We hope to get a definite proposal.

Mr. MARTINEAU (director): We wish to have the survey of the property made before selling any part of it, as, naturally, we do not wish to get rid of the best. (Hear, hear.)

Mr. LAMB: How long will the survey take?

Mr. MARTINEAU: Orders have been given for it, and money sent out.

The CHAIRMAN: The property ruus east and west, and it is not very desirable to sell any claim north or south. Before we agree to anything we ought to be very well informed as to the value of the diffcrent claims.

The meeting was then made special to make a slight alteration iu the articles of assoeiation, whieh was fully explained by Mr. T. H. T Rogers, of Great Winchester Street, the solicitor. This having been done, the proceedings closed with a vote of thanks to the chairman.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

INCREASE OF BUSINESS—DIAMONDS—PROGRESS FOLLOWS IN THE WAKE OF MINING.

THE half-yearly meeting of the proprietors was held on Wednesday at the Cannon Street Hotel.

Mr. JAMES DRAKE presided, and in moving the adoption of the report and accounts (taken as read), said the receipts of the

half-year showed a considerable increase over those of the previous half-year. The note circulation was 737,187*l.*, being an advance of 58,631*l.*, indicating the growing prosperity of the bank and the increased confidence of their customers. The amount due to customers on deposit, current, and other accounts was 7,259,777*l.*, showing the very large increase of 449,862*l.* In drafts issued there was an increase of 18,000*l.*, and in acceptauces oue of 62,760*l.* Bills receivable amounted to 1,323,268*l.*, showing an increase of 148,477*l.* On the first three credit items in the balance-sheet, cash with bankers, at branches, and remittances, deposits with bankers, and loans on securities and investments in Consols and Colonial Government and Municipal securities, there was a total of 3,910,152*l.*, showing an increase of 975,824*l.* They were advancing steadily and surely in the employment of mouey. Bills discounted showed a slight decrease, the up-country people not now requiring advances as much as they did formerly. The profit aud loss account showed that the profits amounted to about 1,000*l.* less than those of the previous half-year; and it was proposed to pay a dividend and bonus at the rate of 12 per cent. per annum, and to carry 25,000*l.* to the reserve fund, which would thus be raised to 475,000*l.*

DIAMONDS.

He would now allude to the leading industries of South Africa. In diamonds there was a steady trade. In 1887 the output was 4,251,834*l.*; in 1888 it was 4,022.382*l.* There was a reduction in the average valne per carat. Wool ranked next to diamonds. In 1887 the production of wool was 2,276,102*l.*; in 1888 it was 2,927,259*l.*; while there was also an improvement in quality.

GOLD.

In 1887 the value of the gold exported was 237,487*l.*; in 1888 it rose to 904,461*l.*, being more than double the amount in the four preceding years. Copper showed an increase of 50 per cent. in bulk. Mohair was increasing in the amount exported, but diminishing in price; feathers had diminished in production, and so also had wine and sugar.

PROGRESS DUE TO MINING.

The bank's business with the Transvaal Government was of a friendly and mutually satisfactory character. Towns were springing up and growing enormously. Coal and silver had been discovered, and were in process of development. The progress made by Natal was also very striking, the close conuection of Natal with the Transvaal and the extension of the railway system having enabled it to increase its trade very largely. It was hoped that an improvemeut would now be effected in the harbour of Durban which would enable ocean steamers to cross the bar at all hours without lightering.

RAPID DEVELOPMENT.

South Africa had now become one of the best customers of this country, and, instead of being a debtor would be a creditor. The rapid progress made by all classes of the people was most remarkable; and with their 66 branches scattered all over the country they had good reason for anticipating a prosperous future.

The motion having been seconded by Mr. Daniel Mackenzie (a director) was adoped after a short discussion.

A dividend of 25s. per share, and a bonus of 5s., being at the rate of 12 per cent. per annum, was declared.

The retiring directors were afterwards re-elected.

Thanks were voted to the managers and staffs in London and South Africa, and also to the chairman and directors.

THE CALLAO BIS CO., LIMITED.

RE-CONSTRUCTION A SUCCESS—ADVICE TO OLD SHAREHOLDERS—TWO STRINGS TO THE BOW.

An extraordinary general meeting of the Callao Bis Company, Limited, was held at Winchester House, Old Broad Street, on Wednesday, for the purpose of confirming, as special resolutions, resolutions which were duly passed at an extraordiuary general meeting of the company, held on the 18th day of March, 1889, and for the appointment of a liquidator of the company to carry out the winding up and re-construction of the company—Francis J. Bladon, Esq., presided.

The notice calling the meeting was read by the Secretary (Mr. J. H. Thornton.)

SOSA-Y-MENDEZ LOOKING WELL.

The Chairman: Gentlemen, my duties to-day are very simple. We have called you together simply to confirm the resolutions passed at the previons meeting, and which cannot be varied at this one. They must be either accepted or rejected. I think before I put the formal resolution it will be satisfactory for you to know what some of you may have already heard, that all the news from the Sosa-y-Mendez—not got up for the purposes of liquidation and construction, but simply coming from our manager in his ordinary reports as the indications justify him in writing—all the news justifies him in writing as he does, and saying that in that mine there is a decided improvement, and that we are warranted in our anticipations of good results if we find the additional capital which is necessary to achieve them. The reports all go to show that in Sosa-y-Mendez we have an exceedingly valuable property. That is in addition to the Callao Bis property, and whatever may be thought out of doors, and of course none of us can tell what the resnlt will be, the indications there also justify re-coustruction and rapid development; and although I do not like to prophesy, simply because I do not know, still I shall be pleased to take up my proportion in the full hope and belief that there will come from it a good result, and that I shall find my shares in due course show a decided advance upon the current market value. (Cheers.) I thiuk it will be a very great mistake, indeed, if any gentlemen throw away their shares now, after having stood by the ship so long. I think they should, as a matter alike of boldness and discretion, stand by their shares, believing as I do that they will rise in value, and that the ship will come safely into port at last after a good voyage. The first resolution I move is the confirmation of those passed at the previons meeting.

Mr. Mackay (director) seconded the motion, which was carried.

A Shareholder: Are the books of the old company closed?

The Secretary: They have been closed about a fortnight.

The Shareholder: I have bought some shares on the Exchauge, and cannot get the transfers through. Am I entitled to claim my new shares?

The Chairman: If you are not on the register, and cannot claim to be on the register, you will have a right to make a claim against the parties from whom you bought for delivery of the new shares. That is one of the difficulties of re-construction. It creates many annoyances of that kind, and the directors are powerless in the matter. We cease to be directors in a quarter of an hour from the present time.

The Shareholder: Are not the books to be opened again?

The Chairman: All the transfers that come in within the next day or two will be registered in the usual way.

A Shareholder: What is to become of the 50,000 additional shares created under the re-construction? What is the objection of creating them?

The Chairman: That is a very proper question to ask. Under re-construction, one of the very great mistakes made is not to provide a sufficient amount of reserve capital for any possible future requirements, and in the present case it was thought right to do so. If the Sosa-y-Mendez property develops in the way it promises to do, it may be desirable to issue, in some form or other, an additional amount of capital for further machinery and further development. But the first thing to be done is to get the old shareholders to take up their shares under the re-construction.

The Shareholder: How are the 50,000 shares to be dealt with?

The Chairman: First of all, I cannot tell what the future directors may do, but it is positively certain (I think I may put it in this way) that none of those shares can be dealt with until the old Callao Bis shares have advanced beyond par, credited with 15s. paid up. If they advance beyond par, it will be in consequence of extremely favourable circumstances which have arisen in the meantime in refereuce to those circumstances which justify the directors of that company in calling you together or bringing any fresh proposal before you. In the meantime no one can be bound as to what will be done, but there will be a reserve of capital ready to meet contingencies.

THE NEW SHARES.

The Shareholder: Will those shares be dealt with by the future board without consulting the shareholders?

The Chairman: Do you expect me to bind the future board? I think you must consider that every director will have to face the position at the time, and be answerable to the shareholders.

The Shareholder: Will they be issued at a discount?

The Chairman: I have just explained. The present price of Callao Bis shares is about 5s., with a liability of 5s., that must bring them to 10s., aud there must be an advance on 10s. before the reserve shares can be issued.

The Shareholder: I should like it to be au instruction to the liquidators not to issue them.

The Chairman: The liquidator cannot issue them.

The Shareholder: Or the future board without consulting the shareholders.

The Chairman: There will be a statutory meeting of the new company necessarily within four months. That will be the proper time when you really have the directors before you to try and bind those directors to some definite promise. In the meantime nothing can be done whatever, and certainly the present directors cannot bind the future board. You will have that future board before you at the statutory general meeting, and then you can bind them down in any way you think proper.

The resolution was carried unanimously.

MR. THORNTON.

The Chairman: Next, as regards the appointment of liquidator:—There is only one gentleman I am bound to say who can properly and efficiently carry out this liquidation, and that is Mr. Thornton, our secretary, who has been associated with the company from the commencement. He has to deal with something like 4,000 shareholders, and liquidation under his direction will be

MORE ECONOMICAL AND MORE SATISFATORY IN EVERY SENSE,

because he knows the shareholders and knows the work. I beg to propose "That Mr. James Henry Thornton, of Winchester House, Old Broad Street, accountant, be, and is hereby appointed liquidator for the purpose of winding up the company."

Mr. Cundell secouded the motion, which was carried unanimously.

The Chairman: I have now to propose:—"That the followiug resolution passed at the extraordinary general meeting, held on the 18th March, 1889, that, pursuant to section 161 of the Companies Act of 1862, the liquidator be, and is hereby authorised to sell and transfer, subject to the provision being made for dissentient shareholders (if any), the property and assets of the company, and transfer them to a new compauy upon the terms of re-coustruction now submitted, and identified by the chairman, be, and is hereby confirmed."

The motion was seconded by a Director and carried unanimously.

RE-CONSTRUCTION A SUCCESS.

The Chairman: I am pleased to say that the shareholders in a body are coming in, and when I tell you that very large and important shareholders have assented in the form of sending proxies, you will see that this re-construction is going to be carried out in a satisfactory manner. I do beg of you, gentlemen, to take advautage of the fact that you are shareholders, and not to send in a notice of arbitration, by which you will only get a small price for your shares, but to stand fairly by them in the hope and belief (which we share with you) that you will find a far better return by an advance in market value, which will compensate you in every sense for simply standing by your shares, rather than throwing them into the lap of the liquidator under notice of arbitration.

A Shareholder: Is it not necessary that we should have a certain number of shareholders to carry the resolutions?

The Chairman: A quorum is present, and besides we have the proxies.

The resolution was carried unanimously.

The Chairman: I have only to congratulate you on having so far proceeded with re-construction, and without reiterating my statement I do hope that you will stand by your shares, especially remembering

that in addition to the Callao Bis property (which you have seen advance our shares considerably before) you have the Sosa-y-Mendez development, which we eagerly look forward to at this period.

A Shareholder: Do you intend to work the Callao Bis?

FUTURE POLICY.

The Chairman: As soon as the re-construction is sufficiently carried out to provide us with funds we shall carry out strictly the recommendations of the report of Mr. Edgar Taylor, but in addition to that we have this second string to our bow, which we hope will prove to be quite as valuable—if not more so—than the original one.

The proceedings were then brought to a close with a vote of thanks to the chairman.

SIERRA BUTTES GOLD MINING CO., LIMITED.

SIERRA BUTTES PAYS ITS WAY AND HAS PROSPECTS OF FURTHER DISCOVERIES—PLUMAS EUREKA MAKES A PROFIT OF £50,600, OF WHICH THE SHAREHOLDERS GET £38,600—RICHNESS OF THE TREZONA SHOOT—UNCLE SAM MINE.

The thirty-eighth ordinary general meeting was held at Cannon Street Hotel on Thursday—Fredk. Tendron, Esq., chairman of the company, presided.

Mr. John Saul (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

COSTS REDUCED.

The Chairman: Gentlemen, our report goes a little later than the 31st of December. Since that date some further letters have been received, and I will give you as much information as I can as to the state of things up to the present time. The quantity of ore milled at the Yuba mill for the six months is about the same as usual—24,279 tons. This belongs to the Sierra Buttes, with which I am now entirely dealing. This mill has been in operation about five years, and the average working cost during the three years preceding this half-year was 18s. 6d., whereas the working cost of the past half-year has been reduced to 15s. (Hear, hear.) But the earnings of the mill, including the sulphurets throughout the same period, per ton, only averaged 17s. Now, deducting this falling off in the yield of ore, or, rather, deducting the diminished working expenses from the diminished yield (although so small a sum), it makes a difference of no less than 8,000*l*. You will readily understand that the result of

THE WORKING OF THE HALF-YEAR IS COMPARATIVELY UNFAVOURABLE.

This disappointment arises almost entirely from the quality of the ore between the ninth and the eighth levels. For a number of years we were engaged in driving a tunnel that we thought would lay open ore sufficient to supply the mill for many years between the eighth and the sixth levels—that is to say, a distance of about 800 ft., and during the period of working those levels, we have taken out a quantity equal to 284,000 tons. Now, as the distance between the ninth and the eighth was 700 ft. we had every reason to expect to be supplied with a quantity of ore that would last us for years to come. The vein is solid in places, of good width, but the gold is so evenly disseminated through it, and in such very small quantities, that even by a certain amount of selection up to the present time we have only taken out 36,651 tons, and as that ore bears a large proportion to the quantity now being milled the yield has fallen off considerably, and we see no hope for the moment of an improvement. The one hope that we can entertain is that by constant watchfulness, and possibly by not having quite as expensive exploratory works as we had when driving the ninth level, and when making the rises from the ninth to the eighth levels, we may get the working cost still lower and be able to continue milling these very poor ores, in the hope that we may come upon, at all events, bunches of better quality. That is one of the most responsible duties that the mining captain has to discharge. When he goes round the works to see that the ore taken out is ore that will pay for the cost of extraction, that, I say, is one of his most responsible duties. The milling cost is so small that it is represented by about 1s. 2d. per ton, but the extraction and the boarding of the men engaged in the extraction is something like 8s. a ton, and it is exceedingly difficult to judge whether the ore will pay for this cost of extraction and treatment. Mr. Johns has implicit confidence in Capt. James, and therefore he is obliged to keep him at the Buttes mine at the present time more than he would otherwise desire to do. We can only follow the course that we have hitherto pursued.

PROF. CLAYTON CALLED IN.

We asked Prof. Clayton to go over the mine and make any suggestions he could. You all have had his report, and if you have taken the trouble to read it you must have been struck by the able geological account he gives of the country, and the mastery he has of theoretical as well as practical mining. (Hear, hear.) Nothing could be more instructive to those interested in this subject than the account he gives of the formation of veins. We shall certainly act upon the recommendations he gives us, and feel that we are justified in pursuing the work in the manner he recommends. You will see that he holds out the hope that there may be some large bodies of pay-ore between the ninth and eighth levels. That is easy to judge, for if we have only taken out some 10,000 tons from a quantity that we might reasonably estimate at over 200,000 tons, and as no miner can see beyond the rock that he has just blasted down, and that is facing him, there is every chance that there may be ore of better quality, but he places his main expectation on the laying open of a parallel vein to the Ariel, called the North Cliff vein, which was worked upon in former years. The North Cliff is joined to the Ariel vein by the South Cliff vein, and in other places, from the difference of curvature and dip, it comes into contact with the Ariel vein. Our experience of it up to the present time caused us to place it in a very secondary position as regards the Ariel.

THE ARIEL SEEMED THE MASTER VEIN OF THE PROPERTY,

but there were portions of the North Cliff that paid very well, and from the recommendations of Prof. Clayton it has been decided to conduct a number of exploratory works to enable us to reach the North Cliff vein. I must, in justice to Capt. James, mention that before Prof. Clayton visited the property, Capt. James had commenced exploration by digging a trench in places where the outcrop of the vein could be commanded westward of the operations that had been conducted in former years, and he was able to trace the vein for a length of 550 ft., and in two places where he dug a trench he was able to find gold, although not in sufficient quantities to pay, but towards the end of the exploratory work he found pay ore that averaged about $8 per ton—32s. If we can make both ends meet with 17s., we should be in clover with 32s., and the vein there was about 4 ft. wide. He sank some feet in this, and found it maintained its quality, and both he and Mr. Johns look upon this as the apex of a permanent shoot of ore. You cannot work it from the surface without much expense, and, therefore, they decided on continuing the old level, which would be most likely to meet it soonest, namely the No. 2. That is where he sank a shaft some 70 ft., and at the end of the course of the lode that he had been able to trace on the surface he sank 25 ft. That was the position on the 31st of December. Whether the ore was making in one direction or the other, neither he nor anybody else can tell, but at all events this work has been pushed on as fast as possible, and we hope that there may be pay ore before he comes under the pay ore found above. That work, probably, will not be completed till July. It will lay open a certain amount of ore of good quality, and by mixing it with the poor ore of the Ariel, we shall not only be able to pay our way, but make a moderate profit. (Hear, hear.)

FURTHER EXPLORATIONS.

Another exploratory work is cross-cutting from the Ariel vein to reach the same body. When once they are in the North Cliff they will follow its course, and if the ore body there is of equal quality, and of greater length, then we shall have as it were a new lease of life, and the moment we know anything definite and positive that will justify us in communicating it to you, we shall do so without any delay. We may have that news in the course of a few weeks, or it may be poor when they meet it from the eighth level, and they may have to go some distance further. There are various other places recommended by Prof. Clayton for exploring the North Cliff vein, and we shall not hesitate to avail ourselves of every opportunity of doing so, and of spending the money necessary for work of that kind.

PROFIT OF 5,500*l*.

There was a profit made during the year of 5,500*l*., and, at all events, our financial position was improved to that extent, and you have had out of the former profit some 3,000*l*. of dividend paid to you, but of this 5,500*l*. we have not given you any portion, and I am sure you will thoroughly endorse our action in this respect; for if we had the chance of purchasing a new property you would not like to be shut out from it, or to have a smaller proportion than one half. From the balance that stands on the profit and loss account in favour of the account, we must deduct the amount that stands still to the debit of the mill on the credit side of the balance-sheet. After deducting that some 8,000*l*. remains, of which we have carried 7,000*l*. to reserve, and that with the 11,000*l*. we had to the reserve fund before, we have had money sufficient to pay the moiety of the new mine, and so the shareholders of the

SIERRA BUTTES ARE THE OWNERS OF ONE-HALF OF THE UNCLE SAM PROPERTY.

With regard to that property I will speak later on. I think I have given you all the essential information that we possess in connection with the Sierra Buttes, and I will pass on at once to the Eureka Mine, merely stating that the 1,000*l*. we leave on the profit and loss is not available for purposes of dividend. It is merely sufficient to cover the Sierra Buttes liability towards the cost of the Empire Mine. The Empire Mine happens to be one of a number of properties that have been offered to us during the six years we have been seeking a new property. Very happily we did not entertain it for one moment when they asked 60,000*l*. for it, nor did we purchase it when later on it was offered at a lower sum. We took a bond of it, and the terms were that we should do certain work at our own cost, and lend the owners who were in difficulties a couple of thousand pounds. We accepted those terms or otherwise we would have had nothing to do with the mine. We have had considerable difficulty in getting our money back, and it is quite a question whether we shall ever get it back. Those are some of the risks incidental to mining, but we must be prepared to take a risk of 2,000*l*. or 3,000*l*. if a property is promising. It is one thing to risk 2,000*l*. or 3,000*l*., and quite another to buy outright a property of 20,000*l*. or 30,000*l*. and then raise another 15,000*l*. or 20,000*l*. to develop it and find nothing after all. We shall never depart from our policy of insisting of trying a property before we purchase it. That liability with regard to the Empire Mine must be shared equally by both classes of shareholders.

I NOW TURN TO THE PLUMAS EUREKA MINE.

Work on this property during the past half-year gave something like 28,000 tons, which was about the quantity of ore milled at the Mohawk mill. That mill has done such excellent work that I do not think it lost more than a day during the whole of the half-year. The working cost was 16s. 6d., as against an average of 17s. 6d. for the three preceding years! The yield of the ore was 29s. a ton, as against 26s. for the three preceding years, an improvement on the whole of 4s., or about 5,600*l*., and that improvement shows to some extent the additional dividend that you have had during the past half-year, or that we shall now declare, if you assent to it, as compared with the average dividend during the three preceding years.

TREZONA SHOOT,

Out of this quantity of 28,000 tons, only a proper proportion of ore was taken from the Trezona shoot. This Trezona shoot was first worked about May, 1887. At that time everything looked most unfavourable for the Eureka Mine, as you know. Out of 83,800 tons,

43,600 eame from the Trezona shoot. We insisted upon their only stamping a certain quantity from there. We eould have made big profits if we had ehosen, and sent your shares up to a most satisfactory price, but the day of reekoning would have eome. Now, by making it less we have been able to do work in other parts of the mine, and iu taking out the poor ore we always had the ehauee of eoming to better. At the present time we hear of two parts of the property that promise well, but our outside mines and the flat veins in the Eureka seemed so bunehy that you eould never rely upon them for auy length of time. One of these bodies is ealled the Mohawk flat vein, whieh has now been worked for some years, aud has given a fair proportion of ore, and now it seems to be showing a considerable quantity of ore of rather better quality than in the old 76, whieh seems to be putting on a new spurt, and there we have ore of good quality. By eoutinuing that same poliey we may hope to keep the company in existence for some time to eome. At the same time mines must work out. We eannot elose our eyes to the fact that

THESE MINES ARE THE OLDEST IN CALIFORNIA,

that they have been worked for many years, and that an enormous amount of ore has been taken from them, but still the mountain is of immense size, and we do not know what may be diseovered if you will only have eourage during the bad times. The profit made from these 43,600 tons (beeause there has been preeious little profit from any other plaee) has been about 50,600*l.*, and of that you will have had, ineluding the dividend we shall declare to-day (if you assent to it), 38,600*l.*, so that during the 18 months we shall have improved your finanees by 12,000*l.*, which I thiuk is very satisfaetory. (Cheers.) And uow, gentlemen, will you bear with as much equaniinity as you can, a warning from me that you must not eount on this 2s. dividend. The Trezona shoot deteriorates both in size and quality as it goes down, and a portion of the reserves that we eounted on has been lost, that is to say, that in the Trezona ore two large bloeks of waste grouud have intervened. Altogether the mining eaptain looks upon that as equal to the loss of six months' supply of Trezona ore, and, therefore, it looks very mueh as if we had reason to be thankful for a very fine shoot. But this shoot will, before very long, give out, and as our present profits do not average anythiug like what they have doue during the past 12 or 18 months, you must be prepared for a reduetion of dividend. If anything unexpeeted supervenes, so mueh the better for you. I reuember onee before when giving you a warning like this—instead of the returns falling off they inereased greatly. (Laughter.) The flat vein is giving next to nothing, and what it is giving is not paying.

NOT A GAMBLING COUNTER.

We have doue one thing for this company, and that is that we have kept it out of the gambling element. (Cheers.) We have done so by iuforming you beforehand what was likely to happen. We were not run short of money. We have bought one property, and if it turns out well we may be eneouraged to buy another, but whatever happens we will have the eommand of a good sum of money, and we will also be in a position if your mine works out, to have something to give you baek.

GOOD DIVIDENDS, BUT ALSO A GOOD RESERVE.

Therefore, you need not expeet that the whole of your earnings will come to you as dividends. At the same time the reserve fund has reaehed a good and respeetable amount, and we shall not erowd on to it. We will give you a fair proportion of what it earned. Of eourse there has been no difficulty in paying the Eureka moiety of the Unele Sam purehase with a reserve fund whieh stands ou the balanee-sheet as 52,790*l.*, and seeurities worth betweeu 2,000*l.* and 3,000*l.* more—all first class. The only weak one has been written down to its present market priee. That is the East and West India Doek Stoek, whieh last half-year was written down to 70*l.*, but yesterday's transactions were at 71½, and all the other stoeks show a rise. We did not make investments when we wanted the money, and so we had a large amount available on deposit, and when it beeame neeessary to pay for the Unele Sam we merely asked the bank to authorise the agent to honour Mr. Johns' draft for the amount required, and the transaetion was earried through. (Hear, hear.)

A SPLENDID RECORD.

I pass from the Buttes and Eureka Mines with the simple observation that the dividends paid you from both have amounted to 742,000*l.* If this new property is going to do anything like that we shall have something like a return from it—(eheers)—beeause, iustead of a capital between two eompanies of half a million, the present outlay upon the Unele Sam is very little over 30,000*l.*

A PROPERTY BOUGHT AS IT SHOULD BE.

Nobody has had a shilling out of it. Some man abroad who has rendered us service Mr. Johns thought we ought to make a present to, and we thought so also, so that we have authorised him to give him 200*l.* I do not know when any property has been bought for English shareholders in the manner the Uuele Sam has been bought. (Cheers.) Do not suppose it is an absolute eertainty, or that it is going to replaee both the Buttes and the Eureka, or even one of them. At present very little work has been doue. The surfaee works are worth next to nothing. We shall have to build a new mill, make roads, water eourses, and boarding houses for the meu. They have only driven a eouple of levels in one vein and one level in another, and the mine has only been explored to a very moderate depth, but what has been doue has beeu so satisfaetory, that we did not hesitate to buy it.

NO FOREBODING ABOUT UNCLE SAM.

We have had uo foreboding about the property, and can only eongratulate ourselves on having seeured this result. In the No. 2, or prineipal level, we know at preseut of two shoots. In one of them they had driveu about 126 ft., aud from surfaee indieations they feel satisfied it will last another 150 ft. at the least. Then eomes a dyke and break, and some distanee from that shoot, whieh is ealled the western, is another called the eastern, and by the 10th March they had driven in a vein of good quality, 160 ft. In places the vein was 8 ft., and even 9 ft. wide—and presented what they called "a splendid appearauce." At present, as far as we know, it has narrowed eonsiderably, aud is ouly 4 ft. wide. We have heard nothing of a change in quality, but we do kuow that 300 tons of that ore milled in February produced 90s. a ton. Now, if you see the profit made by the Eureka out of 29s. a ton, and the small profit on the Buttes out of 17s., you may feel satisfied that 90s. a ton, if it only eontinues, is going to do great things for us, because the working eost of Uncle Sam will not be much greater than the working eost at the other mines. We are not satisfied with driving these levels, we want to see the eonneetion between the north and south veins. They are making that and are eontinuing work also on the north vein.

POSSIBLE JUNCTION OF VEINS.

Prof. Claytou on the plan seems to have drawn it as if the north aud south veins will eome together, and I should not be surprised if they do. They may be separate veins, like the Ariel and North Cliff, and hold down distinetly, but it will take time to test this. They have eommenced an important work, a tunnel, whieh will be about 1,300 ft. long, and whieh we hope may be finished by the 30th of June, 1890. That tunnel is to eut the veiu 400 ft. below where we are working now, and if the vein holds good that distance, we shall have a large supply of ore. I may tell you that we leave Mr. Johns not absolutely with *carte blanche*, but with very great liberty of action.

CONFIDENCE IN MR. JOHNS AND HIS STAFF.

We have so mueh confidence in his judgment, and know the people ou the spot ean judge so mueh better than those far away, that although we express our opinion, we leave it to his diseretion to meet our views or to earry out his own. I do hope he will not put up a large mill at Unele Sam until we have laid open a large quantity of ore ground. I like the mine to be ahead of the mill, and not the mill to be ahead of the mine. I was at the mine when the long tunnel was eommeneed at the Sierra Buttes, and none of us thought that

AFTER DRIVING 2 MILES, AND SPENDING 40,000*l.*,

sueh a pitiful end would eome to a shoot so fine as this was in the sixth and seventh levels. Therefore, I want the work to be ahead of the milling power and not the mill to be ahead of the mine. You will have the working result of the past month sent to you in the eourse of a few days. This morning the estimate eame as follows:—$15,500 for the Buttes, with ouly 40 stamps running, whieh just pays our way, and that is all we hope to do for the next few months. At the Eureka the estimate was $30,000. The Eureka turns out rather better thau the estimate. You will see that the balance of profit is not a balanee that will stand a 2s. dividend; neither is the profit for January or February equal to a 2s. dividend. At the Uncle Sam the result for Mareh was $5,000, but it has been working very little. First of all there are only 10 stamps, aud one of them is so out of repair that it has to be hung up, and the other nine staups have not been able to work for several days in eonsequenee of a fearful storm that burst over the whole plaee. One of the unpleasant things I expeeted to have announced was that we should have a very short water supply; that the Eureka would have to use steam, whieh would eost 2s. or 3s. a ton extra, that we might have had to puump water from the river, and that all the *employés* would have to be put upon a short supply of water.

NO FEAR OF DROUGHT.

At the Buttes I do not know what we should have done, because we are entirely dependent on water. A storm has, however, come, and the injury it has done us is as nothing eompared with the benefit we have derived. At the Unele Sam also we were shown some of our weak points. Mr. Johns has seen some of them, and now when they put up a new mill they will be able to seleet a position not likely to sustain serious damage. This damage seemed very serious indeed, beeause it was supposed to have eut off the supply from the mill, and to have damaged the mill itself, but in the eourse of a few days we had a satisfaetory telegram to say that the mill was working again. Before putting the formal resolutiou for the adoption of the report and aeeounts I will offer to answer any questions, or to give any further information that you may wish. (Cheers.)

Mr. Wright (director): I seeond the resolution.

QUESTIONS.

Mr. Frewer: I should like to uuderstand whether the 15,000*l.* standing to the Sierra Buttes eredit is the eontribution of that mine to the Uncle Sam, leaving only 15,000*l.* to be dedueted from the 52,000*l.* from the Plumas Eureka. As to the working expenses—if you absorb the whole of the reserve fund from the Sierra Buttes I ean see that in the future the total earnings of that mine must be devoted towards the expenses of working the new mine, putting up the mill, and not in more dividends from the Sierra Buttes than we have reeeived during this last half-year.

The Chairman: The reserve fund of the Sierra Buttes would be 11,000*l.* What we have this half-year earried to it makes it amount to 18,000*l.*, and the investments are worth about 1,500*l.* more—take it at 20,000*l.* 15,000*l.* was its moiety, and we have still a eertain amount of money left, whilst, of eourse, we hope that the Uncle Sam will do something towards paying its way. We hope the miue will be worked at a profit, and that the profit will be used towards developing it. On an emergeney we have 4,000*l.* plaeed to aeeident fuud, and although we should be sorry to apply it to the ueeds of Unele Sam, if neeessary we will do so, and more than that, we have in Plumas Eureka most aeeommodating bankers. They would have the security of the properties, and would uot object to lend over 5,000*l.* more than their own proportion towards any expense that might be necessary for surfaee work. I ean assure the Plumas Eureka shareholders that any little kindness they may show to the Sierra Buttes Company is arranged on a proper business basis, and no risk whatever is run in what we find it desirable to do. We would rather borrow from the Eureka Company, if neeessary, than issue debeutures or anything of that kind.

Mr. Weir: You said we should probably lose the money that has been expended on the development of the Empire Mine. In that event do the eompanies lose jointly?

The Chairman: Yes, jointly, if the amount (which is between 2,000*l.* aud 3,000*l.*) be lost.

A Shareholder: I thought you said you had some charming letters to read to us. (Laughter.)

The Chairman: I had a complimentary one for the board, which I will spare you the trouble of hearing. (Laughter.)

The report was then unanimously adopted.

The Chairman proposed "That a dividend of 2s. per share, free of

income tax, be and is hereby declared on the Plumas Eureka shares, payable on the 5th inst."

Mr. Heyer seconded the motion, which was carried.

SERVICES OF MR. TENDRON.

Mr. Wright (director), in proposing the re-election of Mr. Frederick Tendron as a director, said: Mr. Tendron has been with us for about 10 years. We have had a great many opportunities of witnessing his ability here in the conduct of the general meetings, and hearing the large amount of information he has given. The previous expositions we have had are equalled, if not excelled, by the one to-day. (Cheers.) After you have received his descriptions you know quite as much about these mines as the directors do themselves. He tells you the whole truth. He does not hide the faults or over estimate the advantages. (Hear, hear.) There is one point I would like to bring to your notice with reference to our chairman—it is very important, though not always to be obtained, that a director should have a knowledge of the mines and of the *employés*. To do that the property must be visited, and our chairman has done that. When you come into contact with the management you both know each other, and are much better able to form a mutual esteem for each other's qualities. The chairman of the Sierra Buttes obtained an exact knowledge of everything connected with the mines, and such was the impression he made on the other side that Mr. Johns is always only too happy to apply to Mr. Tendron for information and advice. Although our chairman is not a practical engineer, his knowledge of mining is so accurate and his experience so great that he approaches to that profession very nearly. In short, Mr. Tendron, as the chairman of this company, is the right man in the right place. (Cheers).

Mr. Maitland seconded the motion, which was carried by acclamation.

The Chairman: I am much obliged to you for again re-electing me. I have been twice for you to California, and though I cannot go this year I hope to do so next year. When I go next year you will have to do without a secretary, for I shall take Mr. Saul with me. (Cheers).

THANKS AT HOME AND ABROAD.

I am extremely obliged to you, and will take the opportunity of moving a cordial vote of thanks to Mr. Johns and the other officers of the mine, and specially with reference to their gratuitous and valuable services in connection with the purchase of Uncle Sam Mine.

Mr. Weir seconded the motion, which was carried.

Mr. Fell proposed a vote of thanks to the chairman and directors.

Mr. Weir, in seconding the motion, said: We are extremely fortunate in having a chairman who does not think it too much trouble to go to California, and a board of directors who do not manipulate the accounts, so that the shares are up in a balloon one day, and at zero the next. I should like to see our shares higher. (Laughter.) I bought them at a much higher price than they are to-day, but still we must hope on. I wish especially to thank the chairman for his clear and lucid explanation as to the state of the mine.

The motion was then carried unanimously.

The Chairman, in returning thanks, said: We know in good times and in bad times you will hold by us and support us, and whilst we feel that we have your confidence we have the courage to do our duty in your interests.

The proceedings then closed.

DURBAN-ROODEPOORT GOLD MINING CO., LIMITED.

MORE CAPITAL TO DEVELOP THE PROPERTY—SHARES TO BE ISSUED AT A PREMIUM OF £4 EACH—60 HEAD OF STAMPS CAN BE WORKED FROM 13 CLAIM BLOCK ALONE.

An extraordinary general meeting of the Durban-Roodepoort Gold Mining Company was held at the Caunon Street Hotel, on Monday last, to consider business for the alteration of the company's articles of association, and for the further development and working of the company's property, and to pass the following resolutions proposed by the directors:—

(1.) "That the capital of the company be increased from 90,000*l.* to 100,000*l.* by the creation and issue of 10,000 shares of 1*l.* each." (2.) That the said 10,000 shares shall be allotted pro ratâ amongst the shareholders of the company who shall be upon the register on the 1st day of May next, provided they apply for the same in writing to the secretary not later than the 30th June next, after which date the directors shall be at liberty to dispose of such shares as may not be applied for as they may see fit to the best advantage of the company." (3.) "That the 10,000 shares shall be issued at a premium, to be named by the directors, and to be fixed by the meeting, and that the total amount received for such shares (including premium) shall be used as further working capital of the company." (4.) "That the articles of association of the company shall be amended by repealing article 39, and substituting in lieu thereof the following article:—'An annual meeting shall be held at least once a year in London, and until otherwise prescribed such general meeting shall be held not later than the month of May in each year.'" (5.) "That article 77 of the articles of association be altered by striking out all the words occurring therein after the words 'such delegation.'" (6.) "That a new article shall be added to the articles of association as follows:—'98A. When in the opinion of the board the position of the company permits, interim dividends may be paid to the shareholders on account of the dividends for the then current year.'"

The notice calling the meeting added, "At the said meeting the directors will intimate to the shareholders the policy they propose to carry out for the full development and working of the company's property, and the reasons why they have considered it to be for the interests of the shareholders to decline proposals for the purchase of 10 of the 23 claims owned by the company, and they will also explain to the shareholders the course they intend to propose at the general meeting to be held on the 1st May, in respect to the immediate payment of a dividend."

Mr. Archibald Parker presided.

Mr. Lee Wright (the secretary) read the notice calling the meeting.

The Chairman: Gentlemen, the time for the general meeting is, according to the articles of association, fixed for May. The directors were desirous of making it earlier for several reasons, but found this could not be done, and having learned that some shareholders are anxious to obtain information, particularly in reference to the report that the company was likely to dispose of 10 of the original 23 claims, and also in regard to the declaring of a dividend, it was thought better not to wait for the general meeting, but to call the present extraordinary general meeting. We do not intend to present any accounts to-day, as the proper time is at the general meeting, to be held on the 1st of May. The company was started with a working capital of 20,000*l.* Your property consists of a Mynpacht, or mining lease, of 343 acres, and of nearly 27 claims. The company was formed on the 2nd of January of last year. For several months it was under temporary management, and whilst so 810 ozs. of gold were extracted from 1,106 tons of ore, being at the rate of nearly 14 dwts. to the ton. This, we understand, was taken from the main reef, or surface stuff.

A MANAGER APPOINTED.

At as early a date as possible a manager was sent from here (Mr. Ollerenshaw), and after laying out the mine, and erecting 10 additional stamps, and putting the first 10 stamps in proper working order, he commenced crushing in October last, and up to 18th March, a period of five months, obtained 7,257 ozs. of gold. This has been taken from 3,488 tons of ore, and the average is, therefore,

FULLY 2 OZS. TO THE TON.

This ore is chiefly from the south leader or reef, but there is a part of it, about one-fourth, we understand, from the main reef. All this has been obtained working with 20 stamps, and it has not been practicable until lately to work these continuously, owing to the dryness of the season, and although our position in regard to water is much better than most of the mines on the Randt, it was found that to get a regular supply dams must be constructed. One dam has already been finished capable of holding 3,000,000 gals., and there has also been a small one near the mill. Nearly all the work has been on the 13 claim block. On this six shafts have been sunk, the deepest of these being 79 ft. To enable this block to be worked to greater advantage and at less cost, the manager secured four claims outside the block that an adit might be driven through them to open up both the main and south reef of the 13 claims at a depth of from 100 to 130 ft. I am not quite sure of this depth. This adit has been driven to the extent of 473 ft., and it was expected would ere this have been completed; but by late advices we find it will probably not be finished until towards the end of the year. This adit will open up a large body of ore, and will also drain the mine. On the 10 claim block there are three shafts sunk, and until lately we trusted to the main reef on this alone, but two months ago the manager advised that two most promising leaders had been discovered. One of these is now being worked to a small extent; the other cannot be, until certain shafts or drives are completed, there not being at present sufficient ventilation. A report having got abroad that it was proposed to sell the 10 claim block, and that a syndicate had been formed for the purpose of taking it over, it is necessary to say something about this. The directors have been asked whether you would sell, and were also invited to meet Mr. Morrison, who has recently returned from South Africa, when he would, as representing

A SYNDICATE, FORMED AT JOHANNESBURG,

make certain proposals. He, however, on hearing that the views of the directors were very decided, and that no scheme would be entertained that meant the payment of promotion money or commissions in any form or shape—(applause)—did not put forward the proposal. The directors were determined that if anything was done in the way of separating the two blocks, it must be so that every shareholder would have an opportunity of subscribing pro rata according to the shares he now held. (Cheers.) The directors have heard much about the scheme, and are aware it was based on the idea of making a large profit, and was such as no shareholder would agree to unless benefitted by the affair in some other way. If desirable to make the property into two companies, this could be done in such a manner as to be fair to all the shareholders by simply forming a company and handing one share for each of those now held. The dividing of the water might be somewhat difficult, but for economical workings the directors are of opinion that it is better to keep all our property in the company's hands, and to work it as one concern. (Cheers.) We come now to the question of increase of capital. As already stated, the company started with a working capital of 20,000*l.*, and under ordinary circumstances that might have been sufficient, but the property is proving a very valuable one, and is likely to more than fulfil the promises of the prospectus. We do not ask an increase of the capital because of its poverty, but because of its richness. The shareholders naturally want dividends and object to their profits being consumed in development, and in this the directors agree, and now recommend the issue of 10,000 shares at a premium of 4*l.* each, thus making the capital 100,000*l.*, and giving 50,000*l.* of working capital to be devoted to the thorough developing of the company's property, and also enable your directors to distribute the profits after writing off what may be advisable for depreciation. And now as to the payment of a dividend. At the general meeting it is intended to propose the declaration of a dividend, whether the capital is increased or not. This would probably have been done even earlier, but according to the articles of association we found it could not be done until the general meeting in May, and that we could not alter the date. You will observe it is proposed to amend the articles of association so as to do away with these difficulties in future. If the capital is increased we can, of course, utilise the whole of our profits, if not we must be content with smaller dividends. With such a promising property it is desirable that the development should not be kept back by our working capital being too small.

DEVELOPMENT.

In the development of the property it is proposed to send out, in time for next transport season, when low rates prevail, say about October, another 25 stamps, and engine-power sufficient to drive them, and also pumps. The number of stamps at present is 20, and five additional were shipped recently. By the time the second 25 stamps are erected a large quantity of ore from the adit and also from the 10 claim block should be available. It may be advisable to still further increase the machinery. The next 25 stamps will be put upon the present site, but if more are erected the question of whether to put them near the 10 claim block will be considered. A tramway will probably be laid

from the 10 claim block to the mill, a distance of about 1 mile. In order to make the most of the water, and prevent it running to waste, it is proposed to ereet additional dams, and also to convey it in pipes to the mill instead of by open sluits, as at present. We propose that the Mynpacht should be thoroughly prospected, and if reefs of value are found, to open them up. There are several veins of banket known to exist, and we are informed that the ground just outside our Mynpacht has been pegged out, and that

ORE WITH VISIBLE GOLD HAS BEEN FOUND.

This is expected to run into our ground. Various buildings have been erected, but much is yet required, and in view of the approach of winter, better quarters are being erected for the amalgamators and engineers, and those of the miners and kaffir labourers are being improved. Mr. Ollerenshaw, the manager sent from here, proved most efficient, and did much good work in laying out the mine, which, like most of the Transvaal properties in the early days, was mismanaged from want of knowledge. Unfortunately his health was indifferent, and he, after the first crushing, viz., in October, asked to be relieved. This was agreed to, and he is now in this country. Mr. Goodwin was appointed acting manager. He has given us much satisfaction, and we have received most favourable reports of his character and abilities, and are informed from independent sources that the mine is well managed. We have, therefore, offered him the permanent appointment. (Cheers.) I now propose the first three resolutions. I see no reason why we should not club them together; they are all upon the same subject. (Applause.)

Sir Donald Currie, in seconding the resolutions, said that he had heard that it had been reported in South Africa that he had had in some way or other some connection with the proposal for the purchase of these claims by the syndicate. There was no foundation whatever for such a rumour; on the contrary, it was his opinion that the management of the company and its working should be entirely in the hands of the board; it could not, in his opinion, be better looked after. As regarded the increase of the capital by 10,000*l*., which would bring it up to 100,000*l*., he approved of the proposal; it would give them, by the suggested issue at 4*l*. premium, 50,000*l*., and this premium would render it possible for the directors to further the wishes of the shareholders, and pay dividends, less depreciation.

SYNDICATE OFFERS.

This had been the policy which had met with his approval from the first moment that he heard anything about the purchase. Offers had been made, he knew, by two syndicates, but he assured them he was not interested, either as a large shareholder in the African Investment Corporation or individually, in any such proposals. He objected to, and repudiated, any such statements. He simply now wished to support the motion of the chairman, that the capital should be increased from 90,000*l*. to 100,000*l*. by the proposed issue of 10,000 shares. He maintained that the working of the company should be retained in the hands of the directors. Two schemes had been proposed to him, and he had been asked to join them, but he had refused in both cases. The recommendation of the board was, he considered, the best in the interests of the shareholders, and he advocated its adoption. He felt that the colonial board should be directly under the control and absolute authority of the board here. (Cheers.)

THE QUESTION OF STAMPS.

Mr. Darvell asked whether the development of the mine would be such as to keep the extra 20 stamps going?

The Chairman, in reply, read an extract from a letter from Mr. Goodwin, dated January 3rd, in which it was stated that he felt confident that from the 13 claim block alone he would be able to supply 40 stamps, and when the adit level was completed, and they commenced sinking in the lower levels, he estimated that they would obtain from the south and main reef quartz enough for 60 head of stamps, and this from the 13 claim block alone.

In reply to further questions, the Chairman also read an extract from a letter from Mr. Campbell, one of the local directors, corroborative of the remarks of Mr. Goodwin.

TAILINGS.

Mr. Hopkinson asked what was being done as regarded the tailings, and the recovery of any gold that might be left in them.

The Chairman said that Mr. Ollerenshaw had been of the opinion that he had got out all of the gold that was to be obtained from the ore, and that the tailings were not worth much; the directors, however, were giving the matter their careful consideration, and had asked for samples to be sent home for experimental treatment. It was a very

FREE ORE.

Mr. Darvell asked whether the present water dams and reserves of water would be sufficient to keep the extra stamps going.

The Chairman said that an extra dam might perhaps be required, and that would be finished simultaneously with the erection of the stamps.

The motion was then put and carried.

The Chairman then moved the fourth resolution, stating that the directors wished to have the power to hold the meeting earlier than May.

Mr. Hopkinson seconded the motion, which was carried.

The Chairman then moved the fifth resolution, rescinding a portion of article 77.

Mr. Darvell seconded the motion, which was carried.

The Chairman then moved the sixth resolution, authorising the payment of interim dividends, and expressed the hope that they would be able to do so. (Hear, hear.)

Mr. Robertson seconded the motion, which was carried.

THANKS.

On the motion of Mr. W. G. Soper, seconded by a Shareholder, a cordial vote of thanks was accorded to the chairman for presiding, and the proceedings terminated.

ANTIOQUIA (FRONTINO) MINING CO., LIMITED.

MONEY REQUIRED TO DEVELOP THE PROPERTY—DEBENTURE-HOLDERS AGREE TO THE PROPOSITION OF THE DIRECTORS.

A meeting of the debenture-holders in this company was held on Thursday, 4th April, at the Offices, Gresham House, Old Broad Street—Mr. Richard Donagan presided.

Mr. J. J. Truran (secretary) read the notice convening the meeting.

POSITION FULLY EXPLAINED.

The Chairman said: This meeting of the debenture-holders of the company has been called for the purpose of taking into consideration the preseut financial positiou of the company, and the present condition of the mining operations and the requirements of the same for the future, and the prospects of the mine in the event of such requirements being complied with; and also for the purpose of endeavouring to concert such measures as will place the financial position on a sound and unassailable basis, and as will lead to the works which are absolutely necessary for the life of the mine being vigorously carried out without further delay. I may as well state frankly that to enable the latter most important and desirable object to be effected one of two steps must be taken, viz., either the parties interested in the property must provide further capital, or else the debenture-holders must postpone their urgeut aud long-deferred claims to the exigencies of the situation, by allowing the temporary profits which are now being made to be applied to those works which will, there is every reason to believe, convert such temporary profits into profits of a permanent character, and of such an amount as to give satisfaction to everyone coneerned. Ever since the temporary profits referred to became continuous, and appeared to be likely to last for some little time, your directors have giveu their most carnest and careful attention to the whole scope of the question, with the view to strikiug out some course which might alike effect the object desired and be acceptable to the various persons interested. In order to comply with the second of these conditions they felt that it would be necessary, in carrying out the first coudition, to steer clear of anything so euinently distasteful as the subscription of further capital, and they have matured a plan which they feel assured will meet both conditions—only to carry it out the forbearauee and consideration of the debenture-holders will be required, but which they feel sure the businesslike common sense (if I may be allowed to use such an expression) of the debeuture-holders will induce them to afford. Now, first to deal with the financial position of the company. Of course, it is kuown to all present that the company has for years groaned under the incubus of a heavy debt to Messrs. Restrepo, the company's bankers in Colombia.

THE LOCAL DEBT.

In the year 1883, in which year the present board assumed office, the debt to Messrs. Restrepo was 4,117*l*. In 1884 it had becoue reduced to 3,801*l*.; in 1885 to 3,031*l*.; in 1886 to 2,626*l*.; in 1887 to 1,812*l*.; and in Juue, 1888, I am pleased to say, this long-standing debt was extinguished altogether. In the accounts to December, 1887, there appeared a liability of 100*l*. to the Imperial Bank in London, aud this, and also various sums amounting to 1,202*l*. due to several persons, have, during the year 1888, been discharged. The only creditors now, other than the debeuture-holders, are, collectively speaking, two in number, viz., the Frontino and Bolivia Company and the directors. As to the Frontino and Bolivia Company, it is both a cash creditor and a debenture-holder. Speaking for the moment of the cash branch of the debt only, the Frontino and Bolivia Company claims a sum of 5,133*l*. It is an old affair, incurred in the early stages of this company's career, in connectiou partly with the acquisition of the property, and partly with the expense of working the mine, before Messrs. Restrepo began making any advances. It appeared at 5,133*l*. in the books of the Frontino and Bolivia Company so long ago as 1881, and it has stood there ever since at that amount—not as a tangible asset, but as one of the items of the ledger balances, which might some day be realisable or might not. As to the directors' fees, they were noted up in the books as they accrued, according to the artieles of association, but in 1885 the board reduced the amount by one-half, viz, from 500*l*. a year to 250*l*., and that both prospectively and retrospectively, and, aeeordingly, in that year a sum of 521*l*. was written back to profit and loss as the amount so given up to that date. Not only have the fees siuce been credited as they accrued at the reduced amount, but in the year 1888 the board were enabled to write baek a further sum of 377*l*., and which amount will appear so written back in the next accouuts. The results of this operation, and of a cash payment to the directors when it was made, are that the amount now standing as due to the directors for uupaid fees amounts, to the 31st December last, to 1,032*l*.

POSITION OF DEBENTURES.

We now come to the grand item of indebteduess, viz., the amount due to the debeuture-holders. The prineipal amounts to the total of 14,181*l*., of which 2,500*l*. became due ou the 1st August, 1885, 11,232*l*. on the 31st March, 1888, ineluding renewed bouds. 198*l*. not renewed is payable at any tiue, and 210*l*. does not become due till 1st September, 1891, the last mentioned sum having been provided by a section of the debenture-holders at, I may say, my persoual request, for the purpose of rescuing some overdue debentures, which had beeu dealt with by the original holder as securities for money, from the hands of the holders who, having no interest whatever in the company other than the documents they held as security, were threateniug to proceed to extremities, and that just as the coupany's horizon was beginning to brighteu, perhaps I may say becoming tinged with gold, in the forun of profits from the returns. On the debentures of the company there is an arrear of interest which, on the 31st March last, the day on which another half-year's interest became due on the larger portion, amounts to 6,577*l*. Against this large amount of indebtedness what have we got? Well, to begin with, we have got a miue which, worked as it has been, literally, from hand to mouth, and that often with very little in hand, and the mouth uncommonly hungry through long con-

tinued semi-starvation, has, nevertheless, with the aid of the premium on exchange, cleared off 4,117*l.* of debt in Colombia, and 1,302*l.* of debt in England, and has, moreover, during the past year provided a sum which, if we can get your sanction to so using it, will very nearly provide the meaus of effecting what the mine wants, and the nature of which I will explain presently. It would be rather premature for me on this occasion to go very fully into the actual results for the year 1888. The accounts to December arrived in due course, but the valuations did not reach us till a few days ago, and these were necessary to arrive at the exact results; but I shall be quite safe from entering into any speculative anticipations or from making any communication to a meeting of debenture-holders in advance of that to be afforded in a few days after this meeting to the shareholders generally if I merely remind you that the monthly circulars issued to the shareholders for the 12 months, Jauuary to December, 1888, inclusive, show the following estimates:—Value of the gold produced, 8,580*l.*; cost Colombia and England, 4,558*l.*; estimated profit for the year, 4,022*l.*

FUNDS PRESENT AND FUTURE.

And, as everything is estimated very fairly, doubtless the profit will come out at a trifle more, even after depreciation of plant has been charged. The statement of the financial condition now requires me to mention that on the 31st January last Messrs. Restrepo had in hand on current account $3,812; that Mr. J. H. White had at the same time in his hands $3,107; and that to-day we have a sum of 1,434*l.* at the bauk, subject to the payment for certain stores now in order, and about to be despatched to the uines, amounting to 150*l.*, or thereabouts, and to office expenses. We also have to receive a surplus from the realisation of the January gold when it shall have arrived, subject to the payment for next month's stores and mine requirements. It now devolves on me to explaiu what we want and why we want it. What we want is a sum of money to expend on the mine, which has been estimated at 2,000*l.*, and which, to be on the safe side, we must look upon as possibly 2,500*l.*, and it is essential that before beginning to expend this amount we should clearly see our way to the whole of it, so as to have no hitch during the progress of the work—for a hitch means delay in execution—and that would be fatal to the efficiency of the work. What we want the money for is very easily explained, only I must claim your close attention for a few minutes in order that you may apprehend it fully. The Frontino Mine is situated in a spur of a mountain—so that it was originally worked on both sides of the spur from the two hill sides—I am now alluding to 1829, and thenceforth. When this company took to the mine in 1874 there were several levels, one of which when worked was called the Fragua level. The lowest level was called the adit, and from this adit a shaft had been sunk, but had been left to go to ruin, and was, in fact, nearly full of *débris* and water. At that time it was considered that instead of attempting to reopen that shaft, which was badly placed for working at, and was not in the best place for getting at the ore in depth, it would be much better to sink a new shaft from the adit, at a place more to the east, which could be more easily worked at, and which would be more suitable in dealing with the ore in depth; in other words, the ore, running as it does from west to east, would, in depth, be inclined to recede from the site of the old shaft, but would approach towards the site selected for the new shaft. Accordiugly, in 1877 a shaft was begun, and a pump and turbines to work it and other machinery were in 1880 chosen by Mr. Franklin White, then in England, aud by the aid of such part of this machinery as was used the new shaft so begun in 1877 was sunk. Simultaneously with the sinking of the shaft a new adit was driven to drain such shaft to a depth of 20 fms., and the idea was to continue such adit beyond the shaft, and so get under the old shaft workings—to drain the old workings by means of the adit—and from such old workings, and from the continuation of the adit westwards, to obtain such returns as to enable the shaft to be sunk deeper, and a permanent mine to be thus established. And having regard to this adit, the pump sent out was sold, as not being then required. The shaft and the adit having been communicated, by which drainage was established, the turbine put up was taken down, and the sinking of the shaft below the adit was commenced with more simple appliances, sinking for a short distanee below the adit being a simple affair, and requiring at first only a small hand pump. Unfortunately the expected returns from the old workings and from the adit westwards were not obtained; the lode had been more extensively worked upon in former years by means of the old shaft than was supposed, and in the adit the lode pinched out.

A COMPETENT MANAGER GRASPS THE SITUATION.

Thus, just as some substantial work had to be done to get the shaft down deeper than a hand pump would do it, it was found that the expected returns were not forthcoming, and the sinking of the shaft had to be suspended. In this dilemma Mr. G. H. White, our manager, whose arrangements under great difficulties are deserving of praise, finding he could not sink the shaft without appliances which he had not the means to put up, or to work them if they had been up, determined to attack the lode below the adit by means of a small diagonal sinking further to the west, which he could get down by meaus of hand pumps. This sinking, though called the 1885 shaft, is really hardly deserving of the name of shaft, but it has answered its purpose—it laid open the lode for a limited area, and the working has resulted in profits. Had Mr. White been untrammelled, he he might with such profits have resumed the sinking of the 1877 shaft, and have made his mine. But the debt to Messrs. Restrepo had to be provided, and the profits went there instead. This debt, as I have mentioned, is now discharged, and profits are still being made from Mr. White's workings, and there is still an opportunity of proceeding with the siuking of the 1877 shaft, and making the mine. Only now the claims of those in England on such profits have to be considered. And now I come to the most important statement of all, and to which I entreat the close attention of all who hear, or who may read this exposition of facts. It is this—the workings from which the profits have been made, and out of which the debts referred to have been discharged, and by means of which the little funds in hand which I have spoken of were built up, were in January down 16½ fms. from the adit, and according to recent advices, in order to keep up the returns and profits, sinking was to be resumed in February down to 20 fms., and 20 fms. is the very lowest depth to which these slender workings can be sunk with the present appliances.

DEVELOPMENTS.

Knowing this, Mr. White has made another diagonal sinking at the extreme end of the adit and still further to the west, and in the advices, dated 5th January, Mr. White reports that at 8 fms. below adit he has come upon the lode, and it is 4 ft. wide there. Of course this last sink is comparatively free of water, while his 1885 shaft is being kept drained by the hand pumps, and when he is constrained to cease working at the last-mentioned spot he can transfer his hand pumps to this latest sinking, and, if he has no greater influx of water, will be able to get that down to 20 fms. also; but, of course, that sink, like the 1885 one, cannot be got below 20 fms. with hand pumps. If, therefore, the little funds in hand, and the profits to be made during the next few months are to be applied, as far as they will go, in paying claims in England, and which, if so applied, would scarcely amount to an appreciable sum to each claimant, the mine must—it no use mincing the matter, and it is incumbent on me to speak plainly at such a critical juncture—the mine must inevitably come to a standstill when the returns from the remaining 3½ fms. of practicable ground in the 1885 shaft is exhausted, and when the recently-constructed sinking to which I referred just now shall also be got down to 20 fms., and the mineral to be obtained from there shall also be got out. If, however, the funds now in hand, and to be obtained during the next few months, instead of being frittered away in numerous small payments, should be devoted to now erecting the necessary machinery and sinking the 1877 shaft, aud driviug levels therefrom towards the lode—aud by which means the present workings could be brought into communication with the 1877 shaft, aud drained that way—there is every probability that the mine would be permanently resuscitated. The present workings have shown clearly in two distinct places that the pinch in the lode which occurred iu the adit does not go down, but that the lode opens out again, and in one of such places it has proved to be rich and in the other has already been found to be over average value; so that the sinking of the 1877 shaft may reasonably be expected to yield a large body of paying ore from the Carmen lode. The present idea is again to bring in water from the Carmen stream by means of the Fragua level before referred to, and with the fall of water thus obtained to work pumping and hauling machinery, and thus siuk and work from the 1877 shaft, and if ever further power should be wanted to go deeper than the Carmen water power would take us, it would be practicable to bring in water from the Animas stream in aid of the Carmen water. Mr. White has submitted other plans—one of which is to begin a new adit lower down the valley, and to drive it to the spot where the 1877 shaft is, and to get such shaft down to it by means which would take some little time to explain, but which are practicable; aud the other of which plans is to sink a new shaft outside which could be drained by an ordinary water-wheel, and to get under the 1877 shaft that way; but both of these plans are open to the objections, that if hard ground should be met with the expense would be increased and delay created, and that neither would afford any relief to the mine until it should be completed: while the erection of machinery to be worked by water through the Fragua would relieve the shaft of water directly it should go to work, and so smooth the way to the sinking and the driving of the deeper levels, from almost the commencement of these operations. Explorations are still practicable on the Escobar, Brecha, Grupero, and other lodes, and some of such are now going on to a limited extent, but if the returns from the Carmen lode stop, these explorations must of necessity stop also; while, if the returns from the Carmen are rendered permanent by the sinking of the shaft, these explorations can be continued, and may, and probably will, lead to profitable results. Already the indications are such that Mr. White is contemplating the erection of a small mill on the west side of the hill to crush the ore he expects shortly to have available. It would be deplorable to have to stop all these works for want of means, when, if pursued for a time they may be profitable.

JANUARY PROFIT.

The letters just to hand advise that the returns for January were 348 tons, yielding 410 ozs. Estimated value of the gold, 1,110*l.*; estimated cost, 619*l.*; estimated profit, 491*l.* Mr. White would almost appear to have had a previsiou of this meeting, for in his letter he says:—"With the exception of the works in the Hoyo valley, which will not demand any great sacrifice, I have not presumed to undertake others without authority from the board; the mine must be treated as a new one, aud our work up to the present should be considered as an endeavour to keep the mine open and prove it—but the future depends upon the works uudertaken to develop the mine." In another page he says:—"Some 40 fms. between the 1885 shaft and the 1877 shaft, which I considered as of no value, will no doubt prove of value from uow forward," and in his mining report he says:—"The main lode will not give out in depth; instead of the Frontino Mine being considered an old mine dyiug hard, it should be treated as a new mine requiring development." Having now explaiued what we want, and why we want it, I propose next to consider how to do it, and stated shortly, the plan is that one aud all having claims on the company should consent to take prefereuce shares for the amount of their claims, bearing interest at 10 per cent. per annum as from the 31st March inst. That is to say, the amount due to each debenture-holder for principal and interest to the 31st of March should be calculated, and he should receive as many 1*l.* preference shares as the amount came to—odd shillings being, of course, thrown overboard. As to the Frontino and Bolivia Company, a holder of 1,500*l.* of the debentures that company would have to be asked to take prefereuce shares for the principal and interest. With regard to the cash debt of 5,133*l.* due to that company, there are circumstances connected with some of the items constituting the debt, that render the amount, though legally correct, yet preposterously high, and it seems to me that if the Frontino and Bolivia Company receive 3,000 1*l.* preference shares for this amount, that company may consider itself as uncommonly fortunate and well served. The directors would be willing to take like preference shares for their reduced claim. The effect of all this would be, that it would be necessary to issue and allot about 24,790 1*l.* preference shares in the whole, the interest on which would be some 2,479*l.* per annum as from the 31st March last. The further effect would be that the funds uow in hand would thereupon become available for the development of the mine, and as duriug the next six months it would only be uecessary to provide for three months' preference interest, viz., 618*l.*, the interest being satisfied up to March by the conversion, and as the profits may be reasonably expected for such six months considerably to exceed that sum, it is abundantly clear that by the time we have matured all the

arrangements, the funds now in hand will have beeome augmented to the sum necessary to carry out the work without any apprehension of having to suspend it for a day through want of means, and I think I may say it is also pretty clear that the preferencc interest may be punctually provided, pending the execution of the work.

FINANCIAL PROPOSALS.

As a matter of detail, I may mention that the directors propose for consideration the suggestion that the 10 per cent. preference interest should not be cumulative, but that the results of each year should stand on its own bottom, and that out of the profits of each year the 10 per cent. preference should be paid, and that out of profits in exeess of that the ordinary shareholders should —after setting aside some reasonable portion to a reserve fund, whieh is most important—have a dividend, and that in the event of the profits being sufficient to pay 10 per cent. on the ordinary shares, and to leave auy residue, such residue should be apportioned so as to give an equal augmentation of dividend to both elasses of shares. It may seem rather Quixotic of me to be speaking of 10 per ccnt. dividends to the ordinary shares, but it is not beyond the range of possibility, aud whether probable, or not, you will, doubtless, not fail to see that now, when we are proposing to substitute preference shares for debentures, is the time to settle the terms on whieh the new form of preference should be based. In eonclusion, I would desire to make an appeal to each debenture-holder individually. The present board have for six years worked assiduously and perseveringly with the company, not tottering to its fall, but tottering as if it would fall, but which disaster has, as yet, been averted. Mr. White has for even longer been working assiduously and perseveringly with the mine under a cloud, and he has done it alone, in a remote situation, in a sparsely populated country, and with everything against him—men leaving him, because they thought the mine would soon collapse, and other hindrances too numerous to eveu refer to; and he has yet brought the mine into a profitable condition to at all events the extent and for the period that his expedients will suffice, aud he has cleared it of debt in Colombia. Let me, therefore, ask cach debenture-holder to signify his appreciation of such efforts by chcerfully and readily acquiescing in the plan now proposed.

THE WELCOME WORD, "DIVIDENDS."

Iu asking you to evince your gratitude in this way I may remind you that gratitude has been defined as a lively sense of favours to come, and the aptitude of this definition is, I think, clearly demonstrated in the present case, for I feel couvinced that if thc plan be carried out the "favours to come" will not be wanting; but, on the contrary, will assume the shape of half-yearly dividends for many years. We can venture to pay the dividends half-yearly on the above basis of each year standing by itself, because having monthly accounts of receipts and payments wc can see how things are going. If the debenture-holders will agree to the above proposals we will announce the fact in our forthcoming report to our shareholders, and will take the necessary steps to legalise the issue of the preference shares; and we can take steps to seek the consent of the Frontino and Bolivia Compauy to the proposed settlement. I may add that we have already had assents to the plan from 25 debenture-holders, holding debentures amonnting to 4,878*l*. prineipal; and if the plan is approved at this meeting we will solicit the assent of the other holders, and I do not doubt that if the holders will only look into and consider the circumstances they will unanimously agree to a proposal so manifestly to the advantage of every one eoneerned. We shall now be glad to hear the views of those present, and I shall be pleased to afford the fullest information in my power on any point which I may have passed over, or may not have explained with sufficient clearness, aud I hope that before we separate we may be able to formulate and pass some resolntion whieh may convey to those holders who are not present to-day the opinion of those who are—and that in no ambiguous terms, but expressed in such an uumistakable way as to amount to a kind of intimation to the absent ones as to the course they should take. It is most desirable that the deeision of the debenture-holders should be unanimous. There are courses open to the board by which a certain majority would bind the minority, but those eourses involve law, and law involves both expense and delay, and eaeh of these would be prejudieial—it would be mueh more to the purpose to spend the money on the mine instead of in law costs, and to dedicate the time to the work, instead of wasting it in the neighbourhood of Lincoln's Inn. To you present, with my voice, and to the absent ones by means of thc printed report, I say a unanimous acquiescenee, if you please. (Cheers.)

A Shareholder: In the statement yon have made there was no reference to the expected conjunction of the three lodes. Is that a prospect before us?

The Chairman: That was a prospect that Mr. White always said was before us, but Mr. Gifford went over there and made a eursory inspection, and gave it as his opinion that the conjunction of the lodes would be so deep dowu that it never would be reached.

THE RESOLUTION.

The Chairman: If no other gentleman has any remarks to make, I will read a resolution we have framed, and if it meets with your approval, I will ask two gentlemen to move and seeond it, as we wish it to come from the debenture-holders, and not from the company. The resolution is as follows:—

"This meeting of debenture-holders having heard the statement of the chairman, and having fully discussed the matter of the eonversion of the debentures, with the arrear of interest thereon up to the 31st Mareh last, into preference shares, carrying a preference dividend of 10 per eent., as from the date up to which the debenture interest shall be so eonverted—such preferenee dividend to be dependant on the profits of each year, and such preference shares to be entitled to a further dividend rateably with the ordinary shares whenever the profits in any one year shall, after the setting aside of any sum not exceeding 500*l*. to a reserve fund, and the payment of 10 per cent. on the ordinary shares, be sufficient to allow of a further dividend—is unanimously of opinion that the proposed plan is for the benefit of the debenture-holders, and of the company. And it is resolved that the proposal be, and is hereby, aecepted by the debenture-holders present, and that the directors be, and are hereby, requested to solicit the consent of all other debentnre-holders and of the shareholders to the proposal, and, if neeessary, to take sueh steps as they may consider, or may be advised as being necessary to carry the proposed plan into effect."

Dr. H. A. Holden: I have much pleasure in proposing that resolution.

Sir Geo. D. Harris: I think I am one of the largest debenture-holders, and I may be allowed to second the resolution.

Lord Strathallan: Supposing you could only pay a preference of 5 per cent. one year, what would become of the other 5 per ceut.?

The Chairman: It would be lost.

Lord Strathallan: Would that be the case if you had enough to pay 15 per cent. the next year?

The Chairman: Yes; but on the other hand, if we had 25 per cent., the preferenee shares would get 12½ per cent. of it.

The Chairman said he had got several assents to this scheme from large debenture-holders, among whom was the largest holder in the Frontino and Bolivia Company, and he thoroughly approved of it. He did not, therefore, expect auy oppositiou from that company.

The motion was then carried unanimously.

Lord Strathallan proposed a vote of thanks to the chairman, and the proceedings closed.

THE GRASKOP MILL AND MINING CO., LIMITED.

A SUCCESSFUL RE-ORGANISATION — A GENEROUS PROPOSAL—STAMPS TO BE WORKED NEAR THE MILL BY A DYNAMO RUN BY WATER POWER.

The statutory meeting of this eompany was held at the Cannon Street Hotel on Tuesday last, under the presidency of Mr. Lawrence W. Cloete (the chairman of the eompany).

The Secretary having read the notice couvening the meeting,

The Chairman said that the meeting was ouly the statutory one held in complianee with the requirements of the Joint-Stock Companies Aets, and he had no resolution to propose. He would remind the shareholders, however, that this was really not a new company, but a re-organisation of the Graskop Gold and Stores Company. At statutory meetings there was as a rule very little to be said to shareholders, but it was his opiuion that if chairmen entered into little more details at the first meetings of new eoncerns, and take the shareholders a little more into their confidence, it would have saved many a company from ruin. (Hear, hear.) As he had just said, their company was

NOT A NEW COMPANY,

but the re-organisation of oue that had been running for a few years, and not too successfully, it having had many difficulties, iucluding difficulties of a political nature, to contend against. The new company, however, started at a time when, in the eyes of the public, the Transvaal had assumed a very different position and place as a gold-bearing eountry to what it did a few years back at the time of the formation of the old eompany—the Graskop Gold and Stores Company.

SATISFACTORY RE-ORGANISATION.

The work of the re-organisation had, he was glad to say, been very satisfactory—(eheers)—and out of 400,000 shares, which had to be taken up by the old members, there was at the present moment only about 18,000—or a little below 4½ per cent.—which had not been taken. (Cheers.) Of these 18,000 shares 12,000 belonged to the diggers at Graskop, and had to come iuto the re-organisation, but as these men were far away in the Transvaal, it was searcely to be expected that they could at once communicate with the directors, and inform them whether they were or were not disposed to enter into the scheme proposed. The directors were, however, determined that that balance of 18,000 shares should be taken up,

A GENEROUS OFFER.

for they intended offeriug to pay the liability on them, and to give the miners half their shares back again for nothing. (Applause.) If the men refused to enter into a re-organisation upon such a fair basis as that they must not blame the directors if they took the shares themselves. (Hear, hear.) Those shares were, undoubtedly, of valne now, aud it was only a question of time for their value to largely increase. The chairman then pointed out the position of the mines of the eompany on the map of the Transvaal, and after having given some explanation of thc condition of the property, proceeded to state that they up to the present time had to bring their ore first down a very steep hill, then up a high gradient, and down by the ridge of a mountain—altogether a distance of somewhere about 4 miles, involving an expenditure of 6s. to 8s. per ton. They were now, however, he was glad to say, taking measures to obviate this. (Cheers.) They were erecting a dynamo, to be worked by water power, to drive the stamp at the mine.

THE FIRST COMPANY IN SOUTH AFRICA POSSESSING A DYNAMO WORKED BY WATER POWER.

He believed they would be the first company in South Africa that had ever erected snch a dynamo, and it must be perfectly clear to the mind of any reasoning man that very great advantages must accrue from using the eopper wire—which was already there, and cost them nothing—for driving their stamps at the mines, instead of having to take the ore 4 or 5 miles across the country by bullock waggon to be crushed.

RETURNS EXPECTED SHORTLY.

He hoped that in the course of a few months they would get some good returns from the new mills worked in the manner above indicated. At the present time they were not working all their claims, becanse—and it was rather unfortunate—their manager was not a good assayer. He was very good at panning, but he had not always told them the gold panned. They were now, however, sending out a competent assayer, and they would test all the lodes to see what they eoutained. (Hear, hear.) He had no resolution to propose, bnt would be glad to answer any questions.

Mr. Whytt wished to know whether the stamps near the mine would be worked by electricity or water power?

The Chairman stated that the driving power would be water power. It was no use having any other power in that part of the world for wood and coal were very expensive. The water would drive the dynamo that created the power, and the power—the eleetricity—

would be conveyed by the copper wire right up to the motor, and the motor would drive the stamps and the Huntingdon mill.

THANKS.

After a few further remarks, Mr. OGLE moved, and a SHAREHOLDER seconded, a cordial vote of thanks to the chairman and directors, which was unanimously carried, and the CHAIRMAN having briefly responded, the meeting separated.

THE KLERKSDORP GOLD ESTATES, LIMITED.

EXTENT AND VALUE OF THE PROPERTY—TRANSFER MADE TO THE COMPANY—A LOCAL DIRECTOR OF EXPERIENCE TO ASSIST LONDON BOARD.

THE first ordinary general meeting was held at the Cannon Street Hotel, on Thursday—Sir William Arbuthnot, chairman of the company, presided.

Mr. A. J. MAY (secretary) read the notice calling the meeting.

OBJECTS OF THE TWO MEETINGS.

The CHAIRMAN said: We are met together to-day, gentlemen, to hold the statutory general meeting, which, in accordance with the Limited Liability Companies Act, must be held within four months of the formation of a limited liability company, and after the termination of that meeting to hold an extraordinary general meeting for the purpose of considering a resolution to make a slight alteration in the articles of association of the company, which has been found necessary by your board of directors. The secretary will now read the notice that has been issued convening these meetings. (Notice read). As you are aware, at this statutory general meeting of shareholders no regular business can be transacted, but before its conclusion you may perhaps like to hear what steps have been taken to further the object for which the company has been formed.

FACTS SUCCINCTLY STATED.

As stated in the prospectus, the Klerksdorp Gold Estates Company was brought out for the purpose of acquiring the mining and surface rights of two mynpachts or mining leases on the commonage of Klerksdorp, in the Transvaal Republic, South Africa, the auriferous reefs running through which, in the opinion of mining experts, are a continuation of the celebrated Witwatersrand deposits. The property includes two mynpachts of 1,562½ and 412½ English acres in extent respectively, and also two valuable water rights of 150 and 100 yds. respectively, on the Schoen Spruit River, along the course of that stream. The property is situated on the main road, which is also the mail coach road from Kimberley to Johannesburg, with a station at Klerksdorp, which is 80 miles from Kimberley, from which place to Cape Town, a distance of 800 miles, there is direct communication by railroad. On completion of the purchase of this property by the company, the services were at once engaged of a well qualified mining engineer,

VIEWS OF THE MANAGER.

Mr. Ogden, who left this country to take charge of our property on January 25th last, and arrived on the 28th of the following month at Klerksdorp, from which place a letter has been received from him, dated the 2nd ult., which, as it may be of interest to shareholders, I will now read:—

"Klerksdorp, Transvaal, March 2nd, 1889.

"Gentlemen,—I have the honour to inform you that I arrived here on the morning of the 28th ult., having been delayed a week in reaching my destination on account of the impossibility of obtaining a seat on the coach from Kimberley, owing to the rush for Johannesburg by adventurers, seats having been booked, in many cases, a fortnight in advance. . . . .

"Upon my arrival I called upon Mr. Leask, who has since shown me a portion of the property, and he has also informed me that he trusts to be in a position in a few days' time to transfer the property over to me as manager of the company. . . . .

"When once the transfer is made, I shall commence operations with all possible despatch. . . . From what I have already seen on the property, I am inclined to form a most favourable opinion, both as regards the auriferous banket and the surrounding geological formation; but having only been able to make a mere cursory inspection, I would refrain from expressing or forming an opinion until I have thoroughly examined the property. This I shall do as soon as it is possible, and forward you my report, which, I anticipate, will be favourable. I am, gentlemen, your obedient servant,

CHAS. W. OGDEN."

A TELEGRAM.

I am glad to be able to inform you that the following telegram has also since been received from Mr. Ogden, dated March 16th:—"Property has been transferred to company. Prospects are encouraging—OGDEN," which I think you will admit is very favourable. Immediately on receiving this the necessary arrangements were made to obtain a Stock Exchange settlement, which will probably be granted in the course of a few days, and will be followed in a few days by a Stock Exchange quotation. I have nothing more to communicate with reference to this meeting, gentlemen, but I shall be very glad to reply to any questions that shareholders may wish to ask, to obtain further information relative to their property. (Hear, hear, and cheers.)

A SHAREHOLDER: Can you tell us what arrangements have been made with regard to the machinery?

The CHAIRMAN: We are expecting a report from the mining engineer, showing what description of machinery will be most suitable to send out there. I now, gentlemen, with your permission, declare the statutory general meeting closed,

THE SPECIAL MEETING.

The CHAIRMAN: In pursuance of the notice which has just been read by the secretary, we resolve ourselves into an extraordinary general meeting, which has been convened for the purpose of making the alteration in the 59th clause of the articles of association; but before proceeding to put to the meeting the resolution contained in the notice, a few words in explanation of the reason for making the alteration I have referred to may be considered necessary. The object in altering the word "six" in the 59th clause of the articles of association to "seven," is to enable your directors to appoint a managing colleague on the spot at Klerksdorp, and this has been deemed expedient for the following reasons: On the formation of the company 20,000 shares were subscribed by and allotted to shareholders in South Africa, principally in the Klerksdorp district. These shares were applied for on the strength of a prospectus marked "Private and confidential," which had been forwarded to a resident at Klerksdorp (Mr. Leask), and in that prospectus Mr. Leask's name appeared as local managing director.

A LOCAL DIRECTOR.

In drawing up the prospectus that was eventually issued and advertised in this country, it was decided to omit Mr. Leask's name as managing director, as it was thought that the services of a local managing director could be dispensed with. Mr. Leask has, however, written very strongly complaining of this omission, as the 20,000 shares were taken up in South Africa, for the most part, on his recommendation, as he has a very great influence in the mining world out there, and, being a gentleman of very considerable property and means in Klerksdorp, and at the same time deservedly held in high esteem and respect by the community on account of his knowledge of mining matters and business generally, we have acceded to his views. The directors were under the impression that Mr. Leask would have been satisfied with the position of financial agent, but unless he is at the same time appointed managing director he has emphatically declined saying that the question of salary is not of the slightest importance to him if only the promise which was conveyed in the prospectus he first received is carried out.

MR. LEASK'S APPOINTMENT ADVISABLE AND NECESSARY.

The directors having taken the matter into consideration have come to the conclusion that it would be advisable, if not absolutely necessary, in the interests of the company that Mr. Leask's views should be concurred in, but in the meantime the full number of directors authorised by the articles of association—six—has been filled up, and for this reason an extraordinary general meeting has been necessary to alter the articles that an additional director may now be appointed; and it is proposed to give to Mr. Leask the post of local managing director. The board have much pleasure in most confidently recommending this course, the more so that it will not be a source of any additional expense to the company; on the contrary, the remuneration of the managing director, inclusive of his fee as a member of the board, will be very considerably less than would have had to be paid to the financial agent out at Klerksdorp—an official appointment which would have been found imperative to make in the event of there being no local manager or board on the scene of operations.

A SHAREHOLDER: Will the solicitor read the article that has reference to the remuneration of the directors?

Mr. FRANCIS (of the firm of Francis and Johnson, solicitors to the company) read the article in question, which provided that the payment to the chairman should be 250*l.* per annum, and 200*l.* to each of his colleagues, including any director who might be a managing director, by way of remuneration for ordinary services, and in addition thereto, whenever a dividend of 10 per cent. or upwards was declared the directors would be paid a sum equal to 5 per cent. upon the net profits of the company, such additional remuneration to be divided as they might agree among themselves.

Mr. D. MACDONALD (director), in seconding the motion, said the effect of the resolution will be that we will be able to obtain the services of Mr. Leask, a gentleman with whom I am personally acquainted, and whom I had the opportunity of seeing not long ago on the spot, and observing what he was doing. He is at present running a gold company adjoining ours very successfully, and he has greater experience in the Transvaal than any man I know. He commenced as a prospector 15 or 20 years ago (before the gold discoveries in the Transvaal were made) under Sir John Swinburne, and since then he has acquired an immense property in the neighbourhood of Klerksdorp. I think that his advice and assistance, as given to our mining engineer, will be invaluable. (Hear, hear.)

A SHAREHOLDER: Will Mr. Ogden be subordinate to Mr. Leask?

The CHAIRMAN: He will be subordinate to him financially, but not as a mining engineer.

The usual compliment to the chairman closed the business.

THE GAWTON CO., LIMITED.

A GREAT IMPROVEMENT—DEBTS LIQUIDATED AND A CREDIT BALANCE SHOWN OUT OF PROCEEDS OF THE MINE—ON THE ROAD TO DIVIDENDS.

THE ordinary general meeting of shareholders was held at the Offices, Windsor Chambers, Great St. Helen's, on Wednesday, for the purpose of receiving the directors' report and statement of accounts, and transacting the general business of the company.

Charles Clark, Esq. (chairman of the company), presided.

Mr. EDWIN F. COLMER (secretary) read the notice calling the meeting, and also the minutes of the last meeting.

AGENTS' REPORT.

2nd April.—In submitting to you my report on the various points, and the work done during the six months ending 28th February last, I beg to say that during that time we have driven, stoped, risen, and sunk 135 fms. 1 ft. 9 ins. of ground, yielding 4,376 tons of arsenical mundic, or equal to 32½ tons per fm. Of those 4,376 tons, 1,410 tons have been burnt in the flat furnaces, and 2,966 tons in the revolving calciner. The 95 east, near the engine shaft, continues to yield a large quantity of arsenical mundic, and is each month laying open more than we are taking away; this end is also producing some good stones of copper ore. The winze, mentioned in last report as sinking in bottom of the 105-fm. level, has been communicated with the 117-fm. level, thereby giving good ventilation, and laying open for stoping a considerable section of paying lode. We are now rising in back of the 105-fm. level to communicate with the 95-fm. level east. The part of the lode carried (5 ft. wide) will yield 11 tons of arsenical mundic per fm., but what the lode will yield for its full width it is impossible for us to say just yet. It will, however, open up a large quantity of good arsenical mundic. We have

now at work the three double flat furnaces and the revolving calciner, and hope to be able to keep them fully employed. Although we have had a very wet and severe winter to contend with, we have burnt 99 tons of arsenical mundic more than in the previous six months. There is no falling off in the prospects of the mine, and the production of arsenical mundic can be maintained and every effort will be made to increase it. Owing to the precautions taken we have been free from serious accidents either to the men employed or to the machinery. The machinery, however, having been long in use, has to be carefully watched and repaired, and this has been done at a very considerable cost during the last few months. If a fair price for arsenic can be had, I trust and believe that we shall be able to increase our profits.—M. Bawden.

TANGIBLE PROOF OF THE COMPANY'S PROSPERITY.

The Chairman: I beg to propose "That the report and accounts as circulated, and the manager's report now read, be received and adopted." I need scarcely say that it is with sincere pleasure my colleagues and I ask you to pass this resolution, and to accept the tangible proof, which we now place before you, of the correctness of the forecast we ventured to commit ourselves to when we met you in November last. We began the half-year, as you see, with an adverse balance of 1,044*l*. 3s. 8d.; we ended with a credit balance of 921*l*. 0s. 11d. We have reserved for debenture interest during the present month 50*l*., and these three items together make up our total of 2,015*l*. 4s. 7d. for the half-year. "Good wine needs no bush," and a good account needs very little comment from the management; and after citing these figures they may be safely left to the shareholders to make any remarks upon them that they think proper.

SALES NEARLY EQUAL TO 5,000*l*.

Our sales for the half-year amount to close upon 5,000*l*., including the soot in stock, but not delivered, on the 31st August last. The question of refining remains still in abeyance, but it will not remain so very much longer, for we may deem it right to take some decided step in the course of the next few months. The details of the work done during the half-year have been given very fully in the report Mr. Bawden has read. The 95-fm. level east, which you will remember we spoke of at our last meeting as having become a very important point in the mine, continues extremely profitable, and the communication of the winze from the 105 to the 117 has laid open a large quantity of ore ground. You have heard from Mr. Bawden that we are opening out in the mine each month more ore ground than we take away, and there is no falling off, either in our present production or in our prospects—so far as we have the opportunity of judging of them. The price of arsenic is not lower than it was—I believe it is a little higher—from 5 to 7½ per cent. better than in 1888. In the face of this fact you will suppose we have been expecting a better price, but actually, on behalf of a "ring," a lower price has been offered than we succeeded in obtaining from our purchasers in 1888. Of course we have refused that bid, and have very little doubt that we shall be able to obtain a result which will be very much more satisfactory to you as shareholders and to us as directors. I do not think there is any other matter that I need trouble you with, but Mr. Bawden, or I, will be delighted to answer any questions, and the auditor having come into the room, will be able to explain anything that may need explanation in the accounts.

Mr. Goslett (a shareholder) seconded the motion, saying that the report was very satisfactory.

REVOLUTION EFFECTED BY MR. BAWDEN.

Mr. Moses Bawden: I thought possibly some of the shareholders might have asked some questions about the mine, and I think it only fair to myself, now that we have turned the corner, to say that when I took the management it was openly said there was not enough arsenical mundic in the mine to keep the furnaces going four weeks longer. That was not my opinion at the time, but seeing we had then no arsenical mundic in sight, it took some little time to ascertain whether my opinions would be verified or not—that the principal part of the arsenical lode was standing to the south of the main lode, although the big bunch we had been working on was spliced out to the main lode with a vein not larger than one's finger—I say I had faith in the mine, and felt that from some cause, a cause we could not see, because there was no cross-course or anything of the sort to indicate to us that the lode had been thrown either one way or the other—I say, I felt certain that a lode from 30 to 50 ft. wide could not dwindle out to the size of one's finger without some trace of it going away in some other direction. We cross-cutted south in various quarters, and discovered that the main part of the lode was standing to the south. We first proved it in the eastern part of the mine 150 fms. from the engine shaft.

TWO RICH LODES.

The great question was—"Is this lode standing near the engine shaft as well as 150 fms. to the east of it? If it is, we ought to do something;" but we could not prove this at once for several reasons, because it would take time to do so, and also money, but we proved the points as rapidly as we could, and at this moment I can say, fortunately, that we have a very rich lode near the engine shaft, and we have also a very rich lode 176 fms. east of the engine shaft. I have every reason to believe that it is standing for the whole of its length to the south of the old workings. We are now taking away the arsenical mundic from the 95 just east of shaft, and 150 fms. east from shaft, and we have put in a cross-cut at the 82, and I am very pleased to be able to tell the shareholders to-day that that is almost the best point we have in the mine. (Cheers.) We have cut through it now 6 ft. wide, and it is about as rich as we have had it anywhere in the mine. We cannot tell the width, but when you see by the reports that we have actually put through the furnaces 32½ tons for every 6 ft. in length that we have taken away of the lode during the past six months it speaks for itself. I think this is

UNPRECEDENTED EITHER IN DEVON OR CORNWALL.

(Cheers.) We are beginning to creep up, and when we stand upon our legs the question is whether we shall not have to put up another revolving calciner. I do not think we need apprehend that our discoveries will dwindle away in a day; they are too substantial, and the time has now come when we must begin to prove the mine deeper. When I tell you that

THE MINE HAS NOT BEEN SUNK A FOOT FOR NEARLY 20 YEARS,

I think you will agree with me the time is coming when we ought to go deeper, and one reason why we should do so is found in what took place just after I assumed the management and had discovered the great lode to the south. 150 fms. east of shaft we put down a winze, or sink, to see if that great course of mundic had gone down to the bottom of the mine or not, and we sunk it 13 fms., and for several fathoms in depth (10 at least) the lode would turn out 40 tons of mundic per fm. This was one of the richest courses of mundic I ever saw in my life, and yet not 1 ton of it has been touched below the 117. We shall not be sinking the shaft for nothing 150 fms. to the west. The shareholders may say it will take a long time, but in Gawton we have a flucan which stands to the north side of the lode, and we can drive on it very rapidly. I think we can do it at the rate of from 8 to 10 fms. a month, so that we should not be a long time, and when we are driving on that fluean we could cross-cut at any time to prove the lode as we are going on.

LOOKING VERY MUCH BETTER.

I think you will agree with me that we are not looking worse than we were six months ago, but very much better. (Cheers.)

The report was then unanimously adopted.

The Chairman: That concludes our business, because this being the half-yearly meeting we have no officers to re-elect.

Mr. Goslett: I think we ought not to part without proposing a vote of thanks to the chairman, and to include in it the directors. The report they have given us to-day is very satisfactory—much more so than the majority of mines with which we are acquainted.

The motion was seconded and carried unanimously.

The Chairman: I am very much obliged to you for this proof of your confidence. We shall endeavour to continue to deserve it, and to do our best for the property and for you.

The proceedings then closed.

THREE SPANISH LEAD MINES.

A BRILLIANT REPUTATION WELL SUSTAINED.

The Linares, Alamillos and Fortuna directors have issued their annual report and statement of accounts to December 31st. The record of past prosperity is well maintained.

LINARES.

The accounts show a less favourable result in regard to profit than those of recent half years in consequence of the low prices of lead which have lately prevailed; but, on the other hand, the position of the company's affairs has considerably improved since the issue of the last half-yearly report, inasmuch as the communication between Warne's Mine and Old Pozo Ancho Mine has been effected. The Pozo Ancho Mine has thus been unwatered, and good quantities of ore are now being obtained from it. The ore thus raised is extracted by tributers and is delivered by them at prices which yield good profits to the company. The reserves of discovered ore suffered no diminution during the past half-year; they are again estimated at 5,150 tons. The smelting of the ore has been carried out with results which do not differ materially from those shown in recent reports. The balance at the credit of the profit and loss account on the 31st December last was 3,326*l*. 2s. 6d.; out of this sum the directors have declared a dividend of 4s. 3d. per share, which is payable on the 30th inst., 3,187*l*. 1s. 6d.; leaving a balance to carry forward of 139*l*. 1s.

ALAMILLOS.

The accounts show a profit of 3,057*l*. 19s. 10d., a result which, without doubt, will be considered favourable, having regard to the low prices which have been obtainable for lead during the half-year. The extraction of ore was well maintained, and the costs were very moderate in amount. The reserves of discovered ore are again estimated at 3,250 tons. A considerable amount of exploratory work was carried out during the half-year, and some good bunches of ore were met with. The tributers continue to deliver good quantities of ore at prices which leave a satisfactory profit to the company. The cost of smelting has shown a slight reduction on that of the preceding six months, and at the same time there has been some improvement in the produce obtained from the first-fire smelting. The balance at the credit of the profit and loss account on the 31st December last amounted to 3,115*l*. 2s. 2d.: out of this a dividend of 1s. 9d. per share has been declared, which is payable on the 30th inst., 3,062*l*. 10s.; leaving a balance to carry forward of 52*l*. 12s. 2d.

FORTUNA.

The profit during the six months ending 31st December last amounted to 5,605*l*. 0s. 4d. This shows a reduction of 1,127*l*. 11s. 1d. on the preceding half-year, which has arisen from the lower prices at which the produce has been sold. There was an increased extraction of ore, but as the cost of working was likewise heavier, the gain from this source was not great. Portions of the company's mines are being worked by tributers on terms which yield a fair rate of profit to the company. The reserves of discovered ore in the various mines are estimated in the aggregate at 8,100 tons, being the same as in September last. The balance at the credit of the profit and loss account on the 31st December last amounted to 5,666*l*. 5s. 8d.; out of this the directors have declared a dividend of 4s. 3d. per share, which is payable on the 30th inst., 5,312*l*. 10s.; placed to reserve fund 5 per cent. on the dividend, 265*l*. 12s. 6d.—5,578*l*. 2s. 6d.; leaving a balance to carry forward of 88*l*. 3s. 2d.

These mines rank among the many successes achieved by the firm of Messrs. John Taylor and Sons, of Queen Street Place.

Holloway's Pills and Ointment.—Some occupations tend to the development of certain diseases, and those who toil as miners are peculiarly liable to rheumatism, lumbago, and other allied complaints. In the goldfields and copper mines Holloway's remedies have been largely patronised by the workers to their very great advantage, and they can be confidently recommended as invaluable remedies for inward congestions, spasms and cramps in the bowels, and all those conditions of the lungs and liver to which those who work underground, or in impure atmospheres, are so peculiarly liable. For cuts, bruises, sprains and stiffened joints, the action of Holloway's Ointment is eminently healing and soothing, and a supply should always be at hand in case of need.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Cm panies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

The Manchester and Liverpool District Banking Company, Limited, and The National Bank, Limited, are authorised to receive Subscriptions for the undermentioned Capital.

The LIST OF APPLICATIONS will OPEN on FRIDAY, the 5th day of APRIL, 1889, and CLOSE on MONDAY, the 8th day of APRIL, 1889.

PARKER'S BURSLEM BREWERY, LIMITED.

(BURSLEM, STAFFORDSHIRE.)

SHARE CAPITAL,

18,000 Six per cent. Cumulative Preference Shares of £10 each -	**£180,000**
18,000 Ordinary Shares of £10 each - - - - - - - -	**180,000**
	£360,000

Five per Cent. First Mortgage Debenture Stock, £185,000 at £105. To be redeemed at par on 1st January, 1899.

The Shares are payable as follows:—viz., 10s. per Share on Application; £4 10s. per Share on Allotment, and the balance by two instalments of £2 10s. each per Share, at two and four months thereafter respectively. The First Mortgage Debenture Stock will be redeemable at the expiration of 10 years at par, and is payable 10 per cent. on Application, 45 per cent. on Allotment, and the balance by two instalments of 25 per cent. each at two and four months thereafter respectively.

Directors.

JOHN AKENHEAD, Esq., Brewer, Sheffield, Director of the Barnsley Brewery Company, Limited.
C. PAGE WOOD, Esq., J.P., Director of Taylor's Eagle Brewery Company, Limited.
SAMUEL LUCAS, Esq., Brewer, Hitchin, Chairman of the Barnsley Brewery Company, Limited.
F. M. HAIG, Esq., The Distillery, Hammersmith.
*WILLIAM W. DOBSON, Esq., Parker's Burslem Brewery, Burslem, Managing Director.

* Will join after completion of the purchase.

Bankers.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, Limited, Burslem; 75, Cornhill, London, E.C.; Spring Gardens, Manchester; Hanley, and other branches.
THE NATIONAL BANK, Limited, Dublin, and branches.

Solicitors.

Messrs. LANE, MONRO and SOUTTER, 31, Queen Victoria Street, London, E.C.
Messrs. PADDOCK and SONS, Hanley, Staffordshire.

Brokers.

London—Messrs. PANMURE GORDON, HILL and CO., Hatton Court, Threadneedle Street, E.C.
Dublin—Messrs. W. G. DU BEDAT and SONS, 2 and 3, Foster Place.
Manchester—Messrs. LAWSON and ORMROD, 10, Half Moon Street.

Auditors.

Messrs. PRICE, WATERHOUSE and CO., 44, Gresham Street, London, E.C.

Secretary (*pro tem.*)

Mr. EDWARD LEAVER.

Temporary London Offices.

WARNFORD COURT, THROGMORTON STREET, E.C.

Registered Offices.

PARKER'S BREWERY, BURSLEM, STAFFORDSHIRE.

ABRIDGED PROSPECTUS.

This Company is formed to take over and carry on the well-known and extensive Brewery at Burslem, Staffordshire, known as Parker's Burslem Brewery, together with a large number of hotels, public houses, &c., situate in Burslem and neighbourhood, as well as the Tunstall Brewery, about 1½ miles from Burslem, and belonging to the same proprietors.

The business is old-established, is the largest in the Pottery District, and has been successfully carried on for many years, the trade being a largely increasing one—the returns for the year 1887-8 being the largest on record, while the sales for the current year show a still further important increase. The late Mr. Parker, the head of the firm, made a large fortune, and the surviving partner, Mr. Dobson, is now desirous of retiring, but his son, Mr. W. W. Dobson, under whom the Brewery has been conducted for several years, will continue to manage the business with the same brewer and the same staff.

The Company will acquire the valuable and extensive freehold Brewery, with a supply of excellent water well adapted for brewing purposes, the quality of which is suitable for the production of high-class ales. The plant, which is modern, is capable of producing about 1,650 barrels per week. The Tunstall Brewery (freehold) is at present not being worked, but with a few modifications and additions to the plant will be capable of brewing 800 barrels per week should the demand exceed the limit of output of the Burslem Brewery. Included in the purchase are two extensive malt kilns at Barnsley, one freehold, the other on annual tenancy capable of producing upwards of 16,000 quarters of malt per annum, as well as the rolling stock, horses, plant, stock, book and other debts, materials and goodwill. There are 177 licensed hotels, public-houses and beer-houses belonging to or held by the Brewery, of which no less than 123 are freehold or copyhold (equal to freehold), and the remainder are held on short leases or yearly tenancies. There are also a large number of freehold houses, cottages, and other property included in the purchase, and in addition there are about 30 houses whose trade is secured by advances. The above houses are situate in Burslem and the surrounding districts.

The Brewery is admirably suited for carrying on the trade with efficiency and economy, and attached to it are offices, cooperages, working sheds, well, boiler-houses, stabling, store-rooms, &c.

Besides the trade which is done with the houses belonging to or tied to the Brewery, and which include many of the most popular and best houses in the district, the Brewery does an extensive and valuable general business.

The books of the Brewery have been examined by Messrs. Price, Waterhouse and Co., of London, whose report can be seen at the offices of the solicitors of the Company.

Messrs. Price, Waterhouse and Co., certify that the quantity of ales, beer, &c., sold during each of the following years ending 2nd June was as follows:—

1885-6	49,175	barrels of 36 gallons.
1886-7	55,528	" "
1887-8	65,582	" "

and that the net profits from trading for the year 1887-8, as shown by the Brewery books, including rentals and interest on loans, but exclusive of any charge for interest on capital, &c., amounted to £42,652 7s. 10d.

The large yearly increase in the sales was caused by the acquisition of a large number of additional tied houses bought in each year, therefore the profits of the years 1885-6, 1886-7, although much smaller than those of the year 1887-8, would form no criterion of the present rate of earnings upon the much larger capital now in the business.

The increase in the sales still continues; the sales for the nine months from 4th June, 1888, to 23rd February, 1889, both inclusive, amounted to 53,588 barrels, as against 47,473 barrels for the same period of the year 1887-8, or an increase at the rate of over 8,000 barrels per annum.

Since the 2nd June 1888, 17 of the above freehold licensed houses have been purchased almost entirely out of the current profits of the Brewery, which will further increase the profits of the business as well as the rentals.

It is intended to realise a large portion of the unlicensed property, consisting of an earthenware works, dwelling-houses, brick and tile works, &c., at present let and producing a gross rental of £919 per annum, and to invest the proceeds in additional licensed houses, which will further increase the business.

The directors are satisfied that there is ample scope for a further large and profitable development of the business, but, without taking into account the advantages to be gained by such extensions, the directors confidently anticipate that the dividends receivable by the holders of ordinary shares will from the outset be highly satisfactory, while the sound nature of the preference shares must be apparent to investors.

The success which has attended the conversion of private breweries into joint stock companies is well known, and there is probably no class of investment which has become more popular. The daily quotations of the stocks and shares of brewery companies are sufficient evidence of this.

Mr. W. W. Dobson, who has been closely associated with the management of the business for many years, will join the board as joint managing director after completion of the purchase.

The Company will thus take over the whole undertaking as a profitable going concern, there being no interruption of business by its conversion into a joint stock Company.

The directors propose to retain the services of the staff of the Brewery, who have for a long period enjoyed the confidence of their employers, thus ensuring a continuance of the system of management by which the Brewery has attained its present position.

The business will be taken over as from 2nd June, 1888, the Company receiving the profits from that day, and paying interest on the purchase-money at the rate of 5 per cent. per annum to the date of the completion of the purchase.

As the Company take over the whole of the business as a going concern as from 2nd June last, with the benefit of the large stock of hops, malt, beer, materials, &c., also of trading plant, horses, carts, drays, barrels, as well as the book debts owing to the firm, and as the Brewery is purchased free from liabilities at that date, no further working capital is required.

To pay—1st, Five per cent. interest on the £185,000 First Mortgage Debenture Stock will require per annum	£9,250	0	0
To pay—2nd, Six per cent. dividend on the £180,000 Preference Shares will require per annum	10,800	0	0
	£20,050	0	0

Thus, if the net profits only amount to the same as last year, viz., £42,652 7s. 10d. (which Messrs. Price, Waterhouse and Co. certify to have been the amount) there would be more than sufficient to show 12 per cent. on the ordinary share capital, without the increase in rentals and increased profits anticipated from the extention of the business as already shown by the current year's sales.

Application will be made for a quotation on the London, Manchester and Dublin Stock Exchanges.

The following are the latest prices of similar Companies:—

Shares.		Now quoted at
Barnsley Brewery Co., Limited ...	£10 6 p.c. Pref.	10⅞ to 11⅛
" " " ...	10 Or. (8 p.c. In. Div.)...	13¾ to 14
Bristol Bry. Georges & Co., Limited	10 6 p.c. Pref.	14¼ to 15¼
" " " ...	10 Or. (20 p.c. Div.) ...	26 to 27½ xd.
Massey's Burnley Brewery, Limited	10 6 p.c. Pref. £5 pd. ...	5⅛ to 5⅜
" " " ...	10 Or. New Co. „ ...	8 to 8⅜
Holt Brewery Company, Limited ...	10 6 p.c. Pref.	12⅛ to 12¾
" " " ...	10 Or. (8 p.c. Div.) ...	16 to 16¼
Nalder and Collyer, Limited ...	10 6 p.c. Pref.	11⅜ to 12¼
" " " ...	10 Or. New Co.	13 to 14
Strond Brewery Company, Limited	10 6 p.c. Pref.	11⅛ to 12
" " " ...	10 Or. New Co.	13¾ to 14
Threlfall's Brewery Co., Limited ...	10 6 p.c. Pref.	12¾ to 13¾
" " " ...	10 Or. (8 p.c. Div.) ...	12⅜ to 12⅝
William Hancock & Co., Limited ...	10 6 p.c. Pref.	12¼ to 13
" " " ...	10 Or. (13 p.c. Div.) ...	21¼ to 21⅜
Cheltenham Original Bry., Limited	5 6 p.c. Pref.	6 to 6¼
" " " ...	5 Or. (8 p.c. Div.) ...	5¾ to 6¼

Prospectus and forms of application can be obtained at the offices of the Company, or at the offices of the bankers, brokers, and solicitors.

Dated 2nd April, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 6, 1889

The Mining World.

SATURDAY, APRIL 13, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence ...	626
Foreign Mining Intelligence ...	627
Original Articles—	
Trusts	632
Alturas Re-construction — A Complete Success	632
The Transvaal Goldfields.—6 ...	635
Indian Gold Mining in the Colar Fields of Mysore	633
The Victory Mine and its Prospects	634
Board of Trade Returns	634
Re-construction of Flagstaff	635
The New Consolidated Mining Co., Limited	636
Roburite	636
A Company that can be spared—White's Asbestos, Limited	636
Three Spanish Gems	636
Yorkshire Water - Gas Co., Limited	636
Mr. Thomas Thompson's Circular	636
Bartholomay Brewing Co., Limited	637
The Zafra and Huelva Railway	637
The Colorado Silver Mining Co., Limited	637
London and Westminster Bread Co.	637
Meetings—	
Port Phillip	628
General Mining Association	630
South Condurrow	630
New Flagstaff	645
Transvaal Land	647
Roburite	647
Great Laxey	648
South African	649
Electrical Power Storage	650
Linares	651
Fortuna	651
Alamillos	651
West Godolphin	651
Wheal Grenville	652
Mellanear	653
Tregembo	653
Standard	654
Mining Market	621
Correspondence	639
South African News	638
Money Market	627

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, May 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Wednesday, April 24	Thursday, April 25	Friday, April 26

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

POOR OUTLOOK FOR SOUTH AFRICANS—INDIAN SHARES DULL—COPPER—FOREIGN SHARES ACTIVE—BUSINESS IN HOME SHARES.

What with the settlement, and the poor returns from South Africa, the market has not been so lively as in some recent weeks. The monthly crushings from Witwatersrandt have been disappointing, and the sponsors for this description of enterprise are not comforted when told that the dearth of water has affected the mines, because they know that rain fell heavily during both February and March. Winter commences in the Transvaal in June, and it is then the days are short, so that the expectation of lower returns will probably be realised. South Africans seem unsafe to touch at present. Our lists will show that the fall in these descriptions has been, in several cases, measured by pounds. Diamonds have also been flat, and it is apparent that this market is without back bone.

Indian shares have been dull, and mark a decline on the week. It is a conundrum which we give up—why just before the publication of the monthly crushings the shares should rise, and immediately the crushings are announced they should fall? We have observed this again and again.

Copper shares have been flat. It is singular how little attention is now paid to this market. The collapse in the metal is as though it had never been. The Comptoir d'Escompte is a thing of the past, and M. Secrétan is forgotten. The mighty have fallen, and the memory of them scarcely remains.

There has been rather more business in Foreign shares, and a diligent inquiry has sprung up in regard to Hydraulics. Colons are thought to be far too low, and have advanced 6d., and Tetuans are likely to follow the upward lead that now seems to have set in. American shares have been dealt in pretty largely, and prices of Foreign descriptions generally have hardened.

Of Queenslands there is nothing new to say. Etheridges have been round about 4s. 3d. all the week, so that the market view that they would go to 7s. has not been realised. A circular issued by the directors this week adds but little to the facts we placed before our readers in our last issue.

The market for Home shares has been fairly brisk, and prices have hardened somewhat. The Cornish market is firmer. In this connection we deplore the action of the West Godolphin and Tregembo shareholders in so suddenly determining to close these mines. Why, after adhering to them manfully for so long a period, they should be sent without shrift to their account with all their sins and imperfections on their heads is a mining mystery which seems fathomless. Left in the lurch as he was, Mr. Lane had no recourse but to advise the shareholders to close these concerns.

Africans.

The news from South Africa as to the March crushings has not come up to expectation, and in several instances the dividends have been passed ; hence there has been a considerable drop in prices on the week, and more especially since Tuesday, the making-up day. For the guidance of our readers we give the making-up prices of the shares mostly dealt in :—Bantjes, 2 ; City and Suburban, 12½ ; Crown Reef, 6¾ ; Crœsus, 2½ ; De Villiers (Robinson), 58 ; Ferreiras, 17 ; Gold Fields of South Africa, 2⅞ ; Heriot, 5½ ; Jubilee, 5¾ ; Jumpers, 12¾ ; Langlaagte, 4⅜ ; Langlaagte Central. 1⅝ ; Modderfontein, 1¼ ; Salisbury, 20 ; Thomas Reef, 1⅛ ; Van Ryn, 1⅛ ; Wemmer, 10½ ; Wolhuter, 3⅛.

The market closes very weak with the exception of Crown Reefs, Langlaagtes and Jubilees. The following have fallen :—Edwin Bray, ⅛ ; Thomas, ¼ ; Johannesbnrg Waterworks, ⅝ ; Moodies, ¼ ; Anrora, ½ ; Bankets, ⅛ ; Bantjes, ⅜ ; Blackreef, ⅛ ; Blaubank, 2s. ; Bothas, ⅛ ; Central Langlaagtes, ⅛ ; ditto Roodepoort, ⅛ ; City and Suburban, 2¼ ; Cornucopia, ⅜ ; Crown Reef, ⅜ ; Crœsus, ¾ ; Dornkop, 1/16 ; Durban Rudepoort, 1⅛ ; De Villiers, 5*l.* ; Ferreiras, 2*l.* ; Geldenhuis, 7/16 ; Goldfields of South Africa, ¼ ; ditto new, ⅛ ; Golden Kopje, ¼ ; Heriot, ¾ ; Henry Nourse, ¾ ; Johannesburg Pioneer, 20s. ; Jumpers, 2*l.* ; Kleinfontein, ¼ ; Knights, ¼ ; Langlaagtes, ⅞ ; ditto Block B, ⅜ ; Mainreef, ⅝ ; Modderfontein, ⅛ ; Moss Rose, ¼ ; New Grahamstown, ⅜ ; Oosthuizen, ¼ ; Salisbury, 4*l.* ; Simmer and Jack, 1½ ; Spes Bona, 20s. ; Stanhope, ¾ ; Star, ⅛ ; United Langlaagte, ½ ; Van Ryn, ⅛ ; and Wemmers, 1/16. The only rise being in Jubilee and Vogelstruis of ½.

De Kaap District.			
Alpine	1	—	1½
Belfast	¼	—	⅜
Edwin Bray	1¼	—	1½ pm.
French Bob	¼	—	½
Imperials	½	—	¾
Orientals New	1¼	—	1⅜
Pigg's Peak	⅝	—	¾
Republics	4/	—	5/
Revolver	10/0	—	12/6
Shebas	1 7/16	—	1 9/16
Thomas	¾	—	1
Do. Pref. Shares	¾	—	1
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1¼	—	1⅜
Johannesbnrg Waterworks	1⅝	—	1⅞
Moodie's Mining Explor. Co. (10s. pd.) ...	1	—	1¼
Do. do. (fully pd.)...	1⅜	—	1⅝
Witwatersrand District.			
Aurora	2	—	2¼
Bankets	1⅝	—	1⅞
Bantjes	1⅝	—	1⅞
Bixley	⅝	—	¾
Blackreef	¾	—	⅞
Blaubank	5/	—	7/
Bothas	1	—	1⅛
Central Langlaagte	1½	—	1⅝
Central Roodepoort	½	—	¾
City and Suburban	10½	—	10¾
Cornucopia	⅝	—	⅞
Crown Reef	6⅜	—	6⅝
Crœsus	2	—	2⅛
Dornkop	⅝	—	¾
De Villiers (Robinson)...	52	—	54
Durban Roodepoort	4⅞	—	5⅛
Evelyns	3¼	—	3½
Ferreiras	15	—	16
Geldenhuis	1⅞	—	2⅛
Goldfields of South Africa	2⅝	—	2⅞ x all
Do. do. (New)	1¼	—	1⅜ pm.

Golden Kopje	1⅛	—	1⅜
Great Britain	½	—	⅝
Heriot	4½	—	4¾
Henry Nourse	6	—	6½
Johannesburg Pioneer...	6	—	7
Jubilee	5½	—	6
Jumpers	11	—	11½
King Solomons	¾	—	⅞
Kleinfontein	1½	—	2
Knights	2	—	2¼
Langlaagtes	3¾	—	4
Langlaagte, Block B	1	—	1¼
Mainreef	2	—	2¼
Mainreef United Roodepoort...	1¾	—	2
Mays	8	—	10
Modderfontein	1 1/16	—	1 3/16
Morkel	½	—	⅝
Moss Rose	3¼	—	3¾
Nabob	1⅝	—	1⅞
New Grahamstown	⅞	—	1⅛
Oosthuizen	2	—	2¼
Randfontein	1 5/16	—	1 7/16
Royals	3	—	3½
Salisbury...	15	—	17 xFeb.div.
Simmer and Jack	6½	—	7
Spes Bona	1⅝	—	1⅞
Stanhope...	3¾	—	4⅛
Star	1⅝	—	1⅞
Teutonia	½	—	⅝
United Langlaagte	1¼	—	1½
Van Ryn	1	—	1⅛
Vogelstruis	2⅞	—	3⅛
Western Langlaagte	⅝	—	¾
Wemmers	9	—	9½
Wolhuters	3	—	3⅛

Copper.

There has been a considerable amount of business doing in copper shares generally, but prices have not been maintained. Capes made up at 2 1/16; Masons, 6⅝; Panuleillo, 1/16; Quebrada, ⅞; Rio Tinto, 11⅝; and Tharsis, 4⅛. The market closes this evening very dull, the general feeling being to let shares alone until after Easter. A fall is registered in Copiapo of ¼; Libiola, ¼; Mason and Barry, ¼; Namaqua, ⅛; Panuleillo, ⅛; Rio Tinto, ⅜. No other change to mention.

Australians.

There has been very little business doing in Australian shares with the exception of Etheridge United, respecting which the general opinion appears to be that they will go considerably higher. A fall is shown in the following: Bonnie Dundee, 6d.; Cumberland, ⅛; Day Dawn, 6d.; Gympie Gt. Eastern, 6d.; Kapanga, 3d.; Mount Shamrock, 6d. The only rise has been one of 6d. in Mosman.

Diamonds.

There has not been much doing in diamond shares until to-day when some little life was given to the market by a few buying orders, and hence prices are a shade firmer all round. A fall is shown in Anglo-African of 1/16, Bultfontein ¾, Reed's Drift ⅜.

The following have improved:—Griqualand (West), ⅛; New Consolidated 1s. 6d.; South African (Pullinger), 1s.; United, ¼; London and South African, ⅛.

Anglo-African	5⅜	—	5⅝
Bultfontein, New Shares—	4½	—	4⅝
Central Dorsfontein	8	—	10
De Beers Consolidated	16⅛	—	16⅜
Gordon Diamond	19/	—	21/
Griqualand West	6⅛	—	6⅜
New Consolidated	23/	—	24/
New Jagersfontein	14	—	14⅓
South African (Pullinger)	16/	—	17/
Spes Bona (Bultfontein)	4/	—	5/
United	2½	—	2¾
United Jagersfontein	16/	—	18/
London and Orange Free State Explor. ...	4½	—	5
London and South African Exploration ...	17⅜	— 17⅝xd	& rights
Read's Drift Land Co.	1⅝	—	1⅞
Burma Ruby Mines	1⅞	—	2 pm

Foreign.

Business has been brisk in several of the low-priced shares, the principal dealings being in Alturas, Colon, Esmeralda, East Arevalo, Flagstaff, La Trinidad, New Organos, Palmarejo, Tetuan, United States Placers, Victory, and Yuruari. A fall has taken place in the following:—Balkis, 6d.; Colorado, 1s.; Coromandel, 6d.; Frontino, 1s.; Garfield, 1s. 6d.; La Trinidad, 2s.; Montana, 1/16; Monte del Oro, 6d.; New Lisbon Berlyn, 3d.; Orita, 1s.; Richmond, ¼; St. John del Rey, 3d.; United States Gold Placer, ⅛; United Mexican, ⅛; Violo, 6d.; and Viso Tin, 6d. The solitary rise of note has been one of 1s. 6d. in Victory.

Indians.

There has been an absence of business in Indian shares during the week, and in consequence, prices are a shade lower, but bear every appearance of being a good investment at present rates:—A fall has taken place in Balaghat (17s. 6d. paid) of 1s.; Goldfields of Mysore, 1s.; Mysore Gold, ¼; Mysore West, 6d.; Nine Reefs, 1s.; Nundydroog, ⅛; and South-East Mysore, 1s.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Carn Brea	22½	23 ...	21¾	22¼
Cook's Kitchen	17	17½ ...	16	16½
D'Eresby	⅝	¾ ...	½	⅝
Dolcoath	104	104½ ...	101½	102½
East Blue Hills	2/	3/ ...	2/6	3/6
East Pool	28	28½ ...	28½	29
Killifreth	20/	22/ ...	19/	21/
Leadhills	1¼	1½ ...	1¾	1⅝
South Crofty	8½	9 ...	8	8½
South Darren	2/6	3/6 ...	2/	3/
Tineroft	12⅞	13⅛ ...	12¼	12¾
Van	10/	11/ ...	11/	12/
West Basset	1⅞	2⅛ ...	2	2¼
Ditto Seton	5⅝	5⅞ ...	5¼	5½
Wheal Agar	10	10½ ...	11	11½
Ditto Crebor	2/6	3/6 ...	1/6	2/6
Ditto Metal	3/	5/ ...	7/	8/
Balaghat (17/6 paid) ...	11/6	12/6 ...	10/6	11/6
Balkis	8/6	9/ ...	7/6	8/6
Colorado	4/	5/ ...	3/	4/
Copiapo	1½	1¾ ...	1¼	1½
Coromandel	6/	7/ ...	5/6	6/6
Cumberland	14/	15/ ...	11/6	12/6
Day Dawn	13/6	14/6 ...	13/	14/
Frontino	7/	8/ ...	6/	7/
Garfield	8/6	9/6 ...	6/	8/
Goldfields of Mysore ...	33/	35/ ...	32/	34/
Gympie Great Eastern ...	9/6	10/ ...	8/6	9/6
La Trinidad	20/	22/ ...	18/	20/
Libiola	2¾	3 ...	2½	2¾
Mason and Barry... ...	6½	6⅝ ...	6¼	6½
Montana	2	2⅛xd. ...	1 15/16	2 1/16
Monte del Oro	8/	9/ ...	7/6	8/6
Mosman	10/6	11/6 ...	11/	12/
Mount Shamrock... ...	4/6	5/6 ...	4/	5/
Mysore	6¼	6⅜ ...	5⅞	6⅛
Mysore West	3/6	4/ ...	3/	3/6
Namaqua	1⅞	2⅛ ...	1¾	2
Nine Reefs	12/	13/ ...	11/	12/
Nundydroog	1⅜	1½ ...	1¼	1⅜
Orita	44/	46/ ...	2⅛	2¼
Panulcillo	⅞	⅛ 1⅛ ...	¾	1
Richmond	1¾	2¼ ...	1½	2
Rio Tinto	11⅝	11¾ ...	11⅛	11⅜
Rio Tinto Bonds	99	101xd ...	101	102
South-East Mysore ...	12/	13/ ...	11/	12/
St. Augustine	8/9	9/3 ...	9/6	10/6
Stanley Gold	2/	4/ ...	4/	6/
Transvaal	16/6	17/6 ...	15/	16/
United States Placer ...	5/	6/ ...	2/6	3/6
United Mexican	3⅛	3⅜ ...	3	3¼
Victory	7/9	8/3 ...	9/	10/
Viola	4/6	5/ ...	3/6	4/6
Viso Tin	6/	7/ ...	5/6	6/

LATEST FROM THE MINES.

Colonial Mines.

Cumberland.—A telegram received from the mine conveys the result of March month has been mutilated in transmission. A repetition has to-day been received announcing that in 24 days' work with 10-head of stamps 400 tons have been crushed, yielding 195 ozs. of bullion. The message further adds that they are now crushing full extent of power, having been delayed owing to alterations.

Ironclad.—Cablegram: "Heavy rains; mill started to run."

Midas.—The following cable from the mine states:—"Yield for week 58 ozs. (238l.)"

Mount Leyshon.—A cable gives result of fortnightly crushing as follows:—"190 tons, 147 ozs.; 10 heads, 1,170 ozs." The water is evidently still short, as only 10 heads out of 20 have been going for five days out of 12.

Mount Perry Copper and Reid's Creek Gold.—Advices by cable notify a shipment per Dacca of 11 tons of matte and 25 tons of copper.

Foreign Mines.

Birdseye Creek.—Telegram from Mr. Goodwin received April 11th as under, viz. :—"We have cleaned up $3,000 from Hankin's Canyon."

Cortez.—A cablegram from Mr. Welsh, the snperintendent at the mines, shows the results for the month of March :—"Disbursements during the month of March, $23,000 ; stores, $3,600 ; mines and mill, $19,400 ; produced 47,000 ozs. silver-ore, worked 720 tons ; February results, 3,700 ozs. silver more than cabled."

Garfield.—A cablegram from Mr. Hooper, the superintendent at the mines, shows the results for the month of March :—"Production, $6,600 ; revenue expenses, $8,500 ; capital and development expenditure, $1,300 ; tons crushed, 303. Five stamps working 26 days. Working low-grade ore. Anticipate increase in production this month."

Josephine.—A cablegram from the superintendent states :—"Yield of free gold for month, $8,500 ; value of sulphurets saved $3,000 nett ; total expenses $5,500. 1,100 tons crushed."

La Trinidad.—Telegraphic advice announce the shipment of the silver bullion produced during the month of March valued at $28,000."

Orita.—We are requested to announce that Mr. Alfred Cobbett, a director of the Colombian Hydraulic Company, has joined the board of the Orita Gold Mines, Limited.

Pahang Corporation.—The directors have to-day declared a bonus dividend of 15 per cent., payable on 25th inst., to the members registered on the books of the Corporation on the 18th inst., and the transfer books will be closed from the 15th to the 18th inst., both inclusive.

Pinos Altos.—The directors have declared an interim dividend at the rate of 10 per cent. per annum for the three months ending 31st ult. Warrants will be sent out on 25th inst. The transfer books will be closed to that date. A telegraphic advice states that the out-turn for March was $42,700.

Stafford.—A telegram from Mr. H. B. Tilden, the manager at the mine, dated 8th April, announces particulars of the clean-up for the last two weeks in March :—"Crushed 80 tons, which produced 34 ozs. of gold."

Home Mines.

Morgan.—The secretary informs us that at a board meeting held yesterday the directors declared an interim dividend at the rate of 5 per cent. per annum for the three months ending 31st March, payable to all shareholders registered in the company's books, on the 24th inst., and it was also resolved that in view of the great development which had taken place at the mine since the company commenced operations further crushing machinery be erected capable of treating up to 100 tons of ore per day. Notice is also given that the transfer books will be closed from the 24th inst. to the 30th inst. inclusive.

London Metal Exchange.

4.30.—Closing official report.—Copper : G.M, Brands, cash, 38½, 38⅝ ; three months, 38, 38⅜ ; best selected, 46½, 47½ ; strong sheets, 52 ; English tough, 45, 45½. Tin : Fine foreign,. cash, 92, 92½ ; three months, 93, 93½ ; Australian, 93¼, 93¾ ; English ingots, 95½, 96 ; Spelter, 17, 17⅜.

Glasgow Pig Iron Market.

3.15.—Business at 44s. 5d., 44s. 5½d., cash ; 44s. 8d., 44s. 7d., 44s. 7½d., one month ; closing buyers, 44s. 4½d., cash ; 44s. 7d. one month ; sellers ½d more. Market steady, moderate business. Middlesbro' done 38s. 7d. cash ; 38s. 10½d., one month ; closing buyers, 38s. 7d., cash ; 39s. 10d., one month ; sellers ½d. more. Hematite done 48s. 11d. cash ; 49s. 1½d.. 49s. 2d. one month ; closing buyers 48s. 10½d. cash ; 49s. 1½d. one month ; sellers, ½d. more.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 1,710*l.* ; Eastern and Midlands, 20*l.* ; Great Northern, 4,160*l.* ; Great Western, 1,150*l.* ; Hull and Barnsley, 1,040*l.* ; London and North-Western, 13,498*l.* ; Manchester and Sheffield, 3,267*l.* ; Metropolitan, 535*l.* ; Midland, 13,747*l.* ; North British, 549*l.* ; North-Eastern, 7,291*l.* ; and North Staffordshire, 970*l.* Decreases :— London and Sonth-Western, 4,286*l.* ; and London, Chatham and Dover, 2,314*l.*

The Brighton Railway traffic return for the week ended 6th April exhibits a decrease of 3,457*l.*, and the South-Eastern a decrease of 1,121*l.*

The approximate gross earnings of the Denver and Rio Grande Railway Co. for the first week of April were $131,000, showing an increase of $4,000 over 1888.

The Mexican Central Railway gross earnings for the fourth week in March were $195,955, against $180,678 in 1888. For the three weeks ending March 4th, the total receipts of the Lima Railways amounted to 4,388*l.*, or 260*l.* more than last year. The Cincinnati, Washington, and Baltimore Railway earnings for the fourth week in March were $49,500, against $52.800 in 1888. The Smyrna and Cassaba Railway receipts for the week ending March 18th were 2,147*l.*, against 1,972*l.* last year.

Tramways.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results :—Decreases :—London, 26*l.* ; London Street, 207*l.* ; Belfast, 169*l.* ; Southampton, 45*l.* ; London Southern, 20*l.* ; Woolwich and Sonth-East London, 6*l.* ; South London, 82*l.* ; Bristol, 118*l.* ; Hnll, 26*l.* ; West Metropolitan, 120*l.* ; Burnley, 15*l.* ; Stockton and Darlington, 15*l.* ; North London, 120*l.* ; Edinburgh, 13*l.* ; Bordeanx, 209*l.* ; Continental Metropolitan, 583*l.* ; Germany, 51*l.* ; Calais, 28*l.* ; Gothenburg, 1*l.* ; Imperial, 126*l.* ; Swansea, 86*l.* ; and France, 198*l.* Increases : North Metropolitan, 56*l.* ; Provincial, 159*l.* ; North Staffordshire, 37*l.* ; Southwark and Deptford, 42*l.* ; Calcutta, 117*l.* ; and Sunderland, 13*l.* The London Road-Car Company's receipts for the week ending April 6th were 2,636*l.*, against 2,047*l.* in 1888.

Miscellaneous.

With the sanction of Mr. Justice Stirling, Mr. F. G. Painter has declared a first dividend of 2s. 6d. in the £ to the creditors of the London and Leeds Bank, Limited, payable on and after to-morrow, April 11th, at the offices of Messrs. Tribe, Clarke, Painter and Co., Moorgate Street Buildings, E.C.

Messrs. Morton, Rose and Co., state that on and after the 15th inst. fully-paid scrip certificates of the Principe do Grao Para division of the Rio de Janeiro and Northern Railway Company, Limited, second issue of 600,000*l.* Five per Cent. First Mortgage Sterling Debentures, will be issued in exchange for allotment letters on presentation of the latter at their office, Bartholomew House, E.C.

The San Jorge Nitrate Company, Limited, notify the closing of their transfer books from 15th to 20th inst. inclusive, for the purpose of preparing warrants for the dividend payable 23rd instant.

Mr. Samuel Laing, who, for 16 years, has been chairman of the Railway Debenture and the Railway Share Trust Companies, has, owing to advanced age, found it necessary to retire, and the directors have appointed Mr. Francis Pavy, who for some years has been vice-chairman and managing director, chairman in his place.

Dividends Declared and Announced for Week Ending April 13th.

Carried forward

Anglo-Continental Guano Works Co.	—	10 per cent.
Anglo-Austrian Bank	—	8 fl. per share.
Bahia and San Francisco Railway	—	6½ per cent.
Compagnie Generale des Asphaltes	—	15s. per share.
China Shippers Mutual Steam Navigation	3,495*l.*	8 per cent.
Ceylon Tea Plantation Co.... ...	281*l.*	5 per cent.
City of Melbourne Bank	10,000*l.*	14 per cent.
Darjeeling Co.	—	6 per cent.
Imperial Fire Office...	—	8*l.* per share.
Indo-European Telegraph Co. ...	—	17s. 6d. per share.
Kenward and Court	—	7 per cent.
London and Lancashire Life Assurance	—	20 per cent.
London and Brazilian Bank ...	—	8s. per cent.
National Penny Bank	553*l.*	5 per cent.
Primativa Nitrate Co.	—	20 per cent.
Royal Mail Steam Packet	—	2*l.* 15s. per share.
Recife and Sao Francisco Pernambuco Railway	1,016*l.*	5 per cent.
Reuter's Telegram Co.	—	5 per cent.
San Paulo Gas Co.	1,199*l.*	10 per cent.
West India and Panama Telegraph	1,154*l.*	12s. per share.

The Gatling Gun Limited.—The English company, which last year acquired all the patent rights in the gatling gun for the Eastern Hemisphere, has just received an important order from the British Government for rifle cartridges. The company has a large factory at Birmingham for the manufacture of all kinds of ammunition as well as for the construction of the famous machine gun.

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (10th April).—The lode in the 40-fm. level east of junction continues to produce 7 tons per fm. In the 40-fm. level west of Haley's winze the lode produces 3 tons per fm., and good work for tin. Cook's late stopes below the 30-fm. level east of cross-course produces 8 tons per fm., with an increase of copper ore. The stopes in back of the 40-fm. level east produce their usual quantity of minerals. In the large stopes west of junction, and west of old engine shaft, we are breaking a large quantity of mixed ores. A rise in back of the 40, near the new engine shaft, is opening profitable ground. The machinery and surface work are going on without interruption.—T. Gregory.

BLUE HILLS.—The Baldhu lode in the 66-fm. level west is improving, being now 3 ft. wide and tinny throughout.

BULLER AND BASSET (9th April).—Copper Hill section: Good progress has been made in opening the stope at the 24-fm. level during the past week, but no change of importance has taken place in the character of the lode. The machinery is working regularly and well, and the whole is in thorough good order.—J. H. James.

CARPUAN (8th April).—We continue to make good progress in sinking the shaft on the south lode, which, I am also pleased to state continues to present a splendid appearance, and worth 20*l*. per fm.—R. Knott.

D'ERESBY.—There is no new feature to remark. The stopes in the No. 1 sump have improved. The lode north and west of the Gors shaft is without any change. There is a good deal of work in cutting ground before sinking, as the tramroad has now to be carried around the shaft under the penthouse; but the sinking will be commenced as soon as possible. The agent thinks that he can sink 10 fms. in about 10 weeks after commencing.

DRAKE WALLS.—The mine continues to open out in the most satisfactory manner, and the ends improving for tin. The arrangements at surface for dealing with increased quantities of ore are nearing completion.

EAST BLUE HILLS.—The lode in the 30-fm. level west on the Baldhu lode and in the stopes continues good. No further change in the pink lode is reported this week.

GREAT FORTUNE.—The different points are now valued in the aggregate at 27*l*. per fm. A slight breakage which occurred to a crank of the stamping machine has delayed operations for a few days, but has now been repaired, and they will proceed with all possible speed to fork the mine 10 fms. deeper, when considerably increased monthly returns are expected.

MID-DEVON (6th April).—Surface: The machinery throughout the mine has done good duty. Pumping-wheel has been kept at five revolutions per minute. A shaft: There is a slight abatement on the influx of water into shaft. At 2 p.m. to-day the water was 22 ft. below the 80. C shaft: The 60 cast has been driven by nine men 5 ft. 6 ins.; total distance from shaft, 35 fms. 5 ft. 6 ins. The strata is unchanged in its character, but contains more yellow ore. The last two advances has yielded several cwts. of ore, and the end, although hard, is very promising. The preparatory work for trip-plat and tramway is being wrought on by six men, and they will, I expect, complete their contract by end of next week; there will then remain another week's work to prepare for tramway rails and a few days to lay the rails. The 50 east: Stopes Nos. 2 and 3 and extreme point of drivage, worked on by six, six, and two men, are worth respectively 2¼ tons, 4 tons, and 2 tons of copper ore per cubic fm. The strata at No. 3 is conducive to greater yield; its prospects exceed anything I have before seen at any point in the mine.—J. Neill.

PRINCE OF WALES.—The lode in the engine shaft is of the same value and promising appearance as reported last week. The lode in the 155 or bottom level is reported to be worth fully 12*l*. per fm., and the values of the other points are maintained, so that there must now be a considerable quantity of tin ground laid open. The caleiner house is completed, with the exception of some trifling details which will soon be finished, together with the building of the stack, and the dressing arrangements for making the tin marketable will then be completed.

PRINCE ROYAL.—The securing of adit levels and shafts it is expected will be completed this week, and in the meantime the engineers are making some necessary improvements in the machinery with a view to increase its efficiency for carrying the shaft down. In the course of a short time, therefore, we may have something good to report.

ROMAN GRAVELS (11th April).—We have now about 20 fms. of pumps to put in to complete the third or last plunger lift to the adit or Day level. This will be done this week. The severe and very wet weather which we have been having since Monday last has hindered us considerably. No work could be done at surface until to-day, and the men at work in the shaft had very great difficulty in keeping their candles alight owing to the great quantity of surface water falling upon them. The new cylinder bottom is on the way to us, and we expect the cylinder will follow forthwith. When these are in place we shall be able to start pumping the water out of the mine, as everything in connection with the new pitwork will be by that time complete. We have to-day sold 100 tons of lead ore for 855*l*.—A. Watson and Son.

SOUTH DARREN (11th April).—In the 142 end west there is a little lead in the bottom of the level, but the rest of the end is poor. The stripping in this level continues worth 17 cwts. of silver lead ore per fm. In the 112 end cast the lode shows spots of lead and copper. The drivage in the 130 west is not yet through the lode; it is leady but not yet to value. The 100 end east is producing good stones of lead. The 100 end west is worth 15 cwts. of silver lead; this end looks promising. The 25 tons of silver lead ore sold on the 5th inst. realised 308*l*. 15s.—J. Mitchell.

TIN ERA (9th April).—The cross-cut north continues much the same as reported last week, consequently there is no change to report to-day.—R. Knott.

VAN.—The mine has much improved. The new lode in the 135 south continues to be worth 40*l*. per ton, and is widening. The 120 east is also looking better, and altogether the appearances of the various ends are now encouraging. The sampling next week will be 100 tons lead and 100 tons blende.

WEARDALE (6th April).—Ore raised for week, 89 tons; ore dressed for week, 84 tons. Smelt mill stopped for repairs and for sweeping chimney.

WEST CARZISE.—The manager reports, under date of the 9th instant, as follows:—I am glad to say we are looking better in the 30-fm. level west on the Carzise lode. The branch from the south has improved the lode, and good vans of tin were brought up from it yesterday.

WEST WHEAL GRENVILLE (9th April).—The shaftsmen during the past week have been timbering shaft and clearing stuff to make way for lift by drawing the same to the 80-fms. level. The forking lift has been dropped, and water forked to 7½ fms. below the 80. Skip road in Harvey's shaft has been put in to about the adit level.—J. Skeat.

WHEAL CREBOR.—There is no particular change in the undertaking workings. The lode in the 200-fm. level west is 5 ft. wide, yielding small quantities of copper ore and arsenical mundic. The sale of copper on the 18th instant will be 333 tons. Large quantities of arsenical mundic have been sold, and it is believed the monthly returns of this product can still be increased, which it is hoped may make up for the depreciation in the price of copper ore.

WHEAL METAL AND FLOW.—In the 35-fm. level east of the Metal lode some capel has for the moment disordered the lode, but this is expected to be only temporary, as from recent samples the lode is still worth 5*l*. per fm. The development of this lode is watched with considerable interest by miners in the district, from the fact that the same lode in the eastern workings was worth fully 15 tons of tin to the fm., a value, it is believed, unsurpassed by any other lode in the county. Both the Metal and Sehneider's lodes were rich near the surface, and the former lode, more particularly, continued good till it reached the junction of the two lodes, where a mine of wealth was opened up, and the shares which were at one time down to 1s., rose to 40*l*.

WHEAL UNY.—The only information received this week is to the effect that the 193-fm. levels east and west are both more hopeful. The shaft is also looking better, the blue or tin-bearing part being larger. The extension of the 193-fm. levels east and west is of much importance, seeing that they are now approaching the rich run of tin ground passed through in the level above.

FOREIGN MINING INTELLIGENCE.

ANDALUSIAN.—Extracts from Mr. Haselden's report, dated 4th April:—Barytes adit again showed a vein of galena for one day, and then went back to specks in the barytes. Panaderos adit continues with a little iron pyrites. Salturno lode: We have holed No. 1 and No. 2 shafts with our level, and I have set the No. 1 men to stope in the back at 12s. per metre. No. 4 shaft has struck ore, just a little at first, like the others did, so it seems we have a run of 150 metres likely to be in ore. We have now 220 quintals of ore ready for sale.

ASIA MINOR (23rd March).—Number of men employed in the mine, 431; value of stopes, 12 tons 15 cwt. Production to 29th March, 1,581 tons crushed; produced, 169 tons rich silver-lead ore. Corresponding period last year, 981 tons crushed; produced, 102¼ tons.

BALAGHAT-MYSORE (19th March).—Fortnightly report:—North engine shaft: I am pleased to say we have completed cutting the ground for the plat at the 410-ft. level. As soon as the sollar, &c., is finished, I shall again resume the sinking of the shaft below this level. The 410-ft. level north has been driven 12 ft., or 33 ft. 9 ins. from the shaft; the ground is hard for driving, and the lode at present poor. This end will now be pushed forward with all speed that we may strike the same run of ground as is now being worked in the levels above, and with, I hope, equally good results. The 330-ft. level north has been advanced 24 ft. 3 ins., or 389 ft. 3 ins. from the shaft; the quartz is about 15 ins. wide, and assays 2 ozs. 2 dwts. 11 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 5 ft., or 16 ft. 6 ins. below the level; the quartz is about 1 ft. wide, and assays 16 dwts. 12 grs. of gold per ton. The stopes in the back of this level are yielding quartz of from 9 ins. to 1 ft. wide, which assays 3 ozs. 2 dwts. 1 gr. of gold per ton. The No. 3 winze in the bottom of the 270-ft. level north has been sunk 6 ft. 6 ins., or 53 ft. below the level; the quartz is about 8 ins. wide, and assays 6 dwts. 12 grs. of gold per ton. The No. 2 cross-cut west has been driven 3 ft. 5 ins., or 30 ft. 11 ins. from the level. The No. 2 cross-cut east has been advanced 2 ft. 3 ins., or 73 ft. 6 ins. from the level. The stopes in the back of the 270-ft. level north are producing quartz of from 1 ft. to 14 ins. wide, assaying 2 ozs. 9 dwts. of gold per ton. The 165-ft. level north has been extended 5 ft. 3 ins., or 470 ft. 9 ins. from the shaft; the quartz is about 3 ft. wide, but as yet only assays 6 dwts. 12 grs. of gold per ton. I am looking forward to an early improvement here. The stopes in the bottom of this level are yielding quartz of about 1 ft. wide; assaying 3 ozs. 5 dwts. 8 grs. of gold per ton. Surface: The general work at surface is progressing satisfactorily. The mill is being kept going as usual, and with quartz of our usual quality.—Capt. Pryor.

BRATSBERG (1st April).—Hoffnung Mine: No. 2 adit level is looking very promising, but for the present yielding only saving stuff. The rise in the back of this level is worth 1½ tons per fm.; whilst the winze in the bottom is yielding about 1 ton per fm. We are daily expecting to hole with the rise coming up from No. 3 adit level. No. 3 adit level is producing 1½ tons per fm., and the rise in the back about 1 ton per fm. We have suspended the mid level at Ball's shaft, and all operations will be discontinued at this point until the stopes coming in from No. 4 level are sufficiently advanced, so that the transport of the stuff may be facilitated. No. 4 level is yielding about ¾ ton per fm. No. 5 level east is yielding about ½ ton per fm., but the same level west remains poor. The mid level at Murchison's is worth 1 ton per fm.; at this point we are now getting very near some old workings, the Silver Sink. At the shallow rise we have now a very nice looking lode, worth ¾ ton per fm., and for convenience in stoping we shall commence to drive at the top of the rise east. In all 84 miners have been employed in this mine during March month. Johannes lode: The cross-cut has been driven during the past month 18.35 metres, making a total length of 76.34. We have struck Johannes lode, and have driven for about 2 metres through what may be termed a well defined lode, but have not yet reached the hanging-wall, although we think it must be very near at hand now. I estimate the lode, as far as shown, to be worth about ¾ ton per fm. In the course of a few days we shall start the men to drive west on the course of the lode, where we shall be better able to judge of its value. The winze, as last reported, had to be suspended owing to the influx of water, which up to now shows no signs of abating; 7.60 metres were sunk during March, making the winze now 21.52 metres

deep. 10 miners were engaged here up to the date of the influx of water in the winze. Næsmark Mine: Barker's shaft has been sunk during March 8.32 metres, making now a total depth of about 41 metres from the adit. The lode has recently contained more ore than for some time past, but still not enough to value. We now propose fixing a pneumatic pump, and commencing to drive north and south on the course of the lode forthwith, or as soon as the necessary work about the pump is completed. Four miners and four assistants engaged here. Surface work and remarks: Excepting for some minor fittings the machinery is about ready to start, and we shall commence dressing forthwith. The quantity of ore mined during March month we estimate at 185 tons 2·0 per cent. ore.—J. D. HOLMAN.

CORTEZ.—The directors have received the following report from Mr. Welsh, the superintendent at the mines, under date of March 24th:—For week ending this date work at the mines has been as follows:—Ore hauled to mill, 144 tons; ore treated at mill 177 tons; assays of which show it averaged 68 ozs. per ton of silver. Shipped 10 bars of bullion, containing 10.968$\frac{15}{100}$ ozs. fine silver, and 5$\frac{65}{100}$ ozs. gold.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 16th February:—No. 1 shaft—Underlie: This shaft has been sunk a further depth of 6 ft., making total depth below No. 7 plat 59 ft.; the reef is now 3 ft. thick, and is well mineralised, valued at 1 oz. per ton. No. 7 level east: The contractors have driven a further distance of 20 ft., making total distance from shaft 65 ft.; the reef is 3 ft. thick, worth 18 dwts. per ton. No. 7 level west: A contract has been let to drive 100 ft., at 46s. 6d. per ft., of which 9 ft. have been driven for the fortnight; the reef is 3 ft. thick, worth 18 dwts. per ton. No. 6 level west: A fresh contract has been let to drive another 100 ft., at 47s. per ft. No. 6 level east worth 22 dwts. per ton; eight men employed. No. 5 level west: Stoping above is being carried on with four men; the reef is 6 ft. wide, worth 18 cwt. per ton; there are eight men employed on the hanging-wall reef, but the stone has not been taken down yet. The rise to the hanging-wall has been completed, and the reef cut, which is of payable quality. No. 4 level west: The stopes above are yielding good payable ore. No. 2 level west is 2 ft. thick and worth 22 dwts. per ton. No. 2 shaft—Underlie: The contractors have sunk this shaft a further depth of 8 ft., making total depth below 1,003-ft. plat 87½ ft. In 10 ft. more we shall be deep enough to meet the No. 6 level from No. 1 shaft. The country is favourable for sinking. The 630-ft. stopes: The reef will average 4 ft. thick, worth 1 oz. per ton; have seven men employed here. No. 3 shaft: The contractors have sunk this shaft a further depth of 16 ft., making total depth from surface 475 ft.; the country is without change.

DAY DAWN P.C.—Report for fortnight ended February 16th:—The output of quartz is 1,706 trucks, estimated at 858 tons. We have been engaged during the fortnight centreing a portion of the shaft, and relaying the truck road, and I expect to be able to lay the bearers for No. 11 plat and open out No. 11 levels this coming week. The stone in both stopes over this level going east and west is getting very small, and it will be some time before we will get mullock enough to fill up the stopes, and be able to turn back on good stone. The amount of stone hauled from each level is as follows, viz.:—Shaft, 48 trucks; No. 10 level, 372 trucks; No. 9 level, 674 trucks; No. 8 level, 351 trucks; Nos. 6 and 7 levels, 261 trucks; total, 1,706 trucks. No. 2 underlie shaft has been sunk a further depth of 7 ft., making a total depth of 209 ft. from the surface.—T. LESTER.

DENVER (29th March).—Cross-cut south, 1,050 level: This cross-cut continues to advance in hard and harren ground. The 1,050 east drift: The drift has passed through some well-mineralised veinstuff, averaging some 2½ ft. in width for the past week. The end to-day is in considerably harder veinstuff than at the commencement of the week, though the strength of the vein is well maintained.—A. RICKARD.

DEVALA-MOYAR (18th March).—The pyrites winze is now 38 ft. below the deep tunnel, and the lode is increasing in size so rapidly that for the present we are obliged to leave a portion of the hanging-wall standing. We are expecting to communicate the tunnel east of cross-cut with that west of the winze, immediately after which the drills will be employed in stripping down the lode in the side for crushing, the deep tunnel being continued to the east in virgin ground, and the lode in it 3 ft. wide. No. 2 winze sinking in the bottom of the 48 is down 8 ft., and the appearance of the lode all that could be desired, and with 6 tons pyrites to the fm.—J. WILLIAMS.

DON PEDRO.—Mine report for February:—After letting out considerable water retained in the old workings above the 40 fm. cross-cut by clearing, the latter we were enabled to descend 20 ft. in the incline through the stopes by clearing some of the sand with which it is filled before meeting with further interruption from water, and have since resumed clearing the north part of the permanent incline, filled to a height of 15 ft. with sand by the outbursts of water mentioned in the last report, in order to reach and re-open the entrance of the 50 fm. cross-cut for further draining the old workings, which are on the No. 8 shoot of lode, and to ascertain if the cross-cut can now be cleared of the fine jacotinga with which it also is filled. The sand cleared from the incline in the old workings is slightly auriferous, and has been reserved for treatment at the washing strakes. The machinery and pumps continue to work satisfactorily, and have kept the mine drained to the bottom, or 50 fm. level. 30 fm. level: A cross-cut has been commenced at this horizon from Gordon's shaft to intersect and afford facilities for working the No. 6 shoot of lode, and may be extended to other lodes as found expedient. Adit level has received slight repairs where most required, and the water courses have been kept in good order.

EAST AREVALO.—(18th March).—Since my last report the No. 2 level east has been extended 17 ft. 16 ins. At the extreme end of this level we have driven north into the lode 8 ft. 3 ins., which is very kindly, and yielding a small quantity of pay ore. No. 3 east level: The south cross-cut at this level has been driven 9 ft. 6 ins. into the lode, which is of no value. No. 3 east level: The north cross-cut has been driven into the lode 11 ft. 8 ins.; the whole face of the cross-cut is showing ore, but not rich enough to be of any value to us. No. 3 east level: The No. 2 north cross-cut has been driven into the foot-wall 12 ft. 6 ins. My object here is to cut a parallel vein, which is yielding rich metal in a mine to the west of ours. No. 4 level: Here we have east 34 ft. 6 ins. After two weeks further driving, I intend to cross-cut the lode north and south to prove its value. I shall look forward with interest to the development of the lode at this level, as up to this time I have not been able to ascertain its value. Our prospects since our last report has improved, and I anticipate a further improvement in the lode.—Capt. PRIDEAUX.

GARFIELD (23rd March).—Ore from the stopes maintains its usual grade. Lincoln: We have been unable to do much work in the 220-ft. level south, having started an upraise, which is now up 10 ft., to connect with winze No. 6; the ore is on the hanging wall of the upraise, and it has been allowed to remain for the present. Winze No. 8 has been sunk 5 ft., showing a 6-in. streak of fair ore. The average grade of ore from this mine has somewhat improved. The mill: Five stamps have been working regularly and doing good duty. To-morrow we make a shipment of four bars bullion, weighing 533 lbs. (avoir.), of the estimated net value $5,326.75 silver, at 93c.—HOOPER.

GOLDFIELDS OF MYSORE (19th March).—Fortnightly report: The west cross-cut at 165 ft. in bridge shaft has been driven 2¾ ft.; total distance from shaft, 16½ ft.; the end is in country. The west cross-cut from the south level at 105 ft. has been advanced 1½ ft.; total 17 ft.; the end is in country and has now been stopped. The men are now driving south on the quartz lode intersected in the cross-cut, and have driven 2¼ ft., making the south level at 105 ft. 62½ ft. from the shaft; the quartz is 2 ft. wide, and worth about 1½ dwts. The rise in the back of the south level 105 ft. has been risen 2 ft., and is entirely in quartz; worth, by assay, 2 dwts. per ton; the rise is now 3½ ft. up. The north level at 105 ft. has been advanced 2¾ ft.; total distance from shaft, 73¾ ft.; the end is in country, with a few small stringers of quartz. Driving north of middle shaft at 175 ft., an advance of 4¾ ft. has been made; total distance, 76½ ft.; the lode in the end was 2½ ft. wide, and worth, by assay, 4 dwts. per ton. The south level at 175 ft. has been advanced 4¾ ft., making 72½ ft. from the shaft; the end is now being turned to the west to get the quartz lode intersected in the cross-cut. The west cross-cut from the south level 175 ft. has been driven 4½ ft.; a quartz lode has been passed through, about 2 ft. wide, and worth, by assay, 4 dwts.; the end of the cross-cut is now in country. The north level at 108 ft. has been advanced 2¾ ft.; total distance, 138¾ ft.; the lode in the end is 18 ins. wide, and worth, by assay, 4 dwts. A horse of country is now coming in. The end of the south level at 108 ft. has been advanced 7½ ft.; total 309 ft. from shaft. This end is now holed, and the ventilation is much improved. The new shaft south of middle shaft: The east cross-cut at 94 ft. has been driven 12¾ ft., total 31½ ft.; and a north drive from the end of this cross-cut was driven 5 ft. and holed into the end of the south level 108 ft. in middle shaft. The sinking of this shaft will now be proceeded with. The new shaft south of bridge shaft has been sunk 3 ft.; total depth, 76¾ ft. The bottom is in country. When we have sunk a few more feet for a sump, we shall start a cross-cut to the east to prove the lode. Champion lode: Coromaudel shaft has been sunk 2 ft.; total depth 173½ ft., bottom in country; this is one week's sinking only. Driving north from the west cross-cut at 150 ft., an advance of 17 ft. has been made; there is about 6 ins. of low grade quartz in the end. An advance of 15 ft. has been made in the west cross-cut at 150 ft.; total distance 48½ ft. from shaft. The end is in country. Prospect shaft has been sunk 1¾ ft.; total depth, 205 ft. The bottom is in country; the sinking has been stopped for the present. The north drive at 200 ft. has been advanced 4¾ ft.; total 6 ft. There is a small branch of quartz in the end about 4 ins., and worth by assay 1 oz. 14½ dwts. per ton. Prospecting shaft, near Balaghat: The east cross-cut has been advanced 11½ ft.; total 23 ft.; and the west cross-cut 11¼ ft.; total 22½ ft. The ends of both are in country.—J. SAMBORNE.

GYMPIE GREAT EASTERN (21st Feb.)—Fortnightly report.—During the past fortnight the drive north at the 634-ft. level has been extended 6 ft.; total, 43 ft. In this level between the walls there is about 8 ft. of mullock and quartz showing a little gold. The south drive has been extended 12 ft.; total, 72 ft. The reef keeps much the same, showing a little gold. There is a large body of crushing stuff in the stopes above these levels north and south, and some of the faces are showing fair gold. The stopes above the 500-ft. level north and south are showing fair gold, and those above the 364-ft. level on the western reef are all showing a little gold. The winze at the 580-ft. level in the eastern cross-cut to cut No. 1 South Great Eastern reef has been sunk 12 ft.; total, 93 ft. The country is good slate, but there is no reef yet. The gas was laid on at the mill on the 11th inst. Everything about the mine, winding engine and battery, is in good working order. There are 78 men employed—63 at the mine and 10 at the battery.—J. JAMES.

JOSEPHINE.—Extract from superintendent's report for week ending 16th March. The 300-ft. level has been driven east 16 ft.; the quartz is very irregular in size, varying during the week from 4 ft. to 4 ins. This, however, is characteristic of this shoot of quartz. I enclose you Prof. Price's assay taken across the breast, when there was nearly 4 ft. of quartz, showing $22.16 per ton. The following day there were only a few ins., the shoot of quartz though, as a whole, looks very healthy. We have about caught up our developments in the 300 west ground, and I now have two raises going up to open out more ground, and in another week both should be in quartz. A raise is also being sent up from the 400 to 300-ft. level, and shows about 2½ ft. of quartz. The mill will be cleaned up on the 18th, after 12 days' run, crushing about 500 tons, and I hope to realise not less than $4,000 in free gold. During the week we have had very heavy rains.

MESQUITAL DEL ORO.—Mine captain's report dated 15th March.—Work done in the mine during the week was as follows:—Acerada level, east of Sans: Four men; driven 5 ft. 6 ins.; total, 141 ft. 6 ins.; reef 3 ft. thick, but on very low grade ore at present. The 85 level east: Four men; driven 4 ft.; total, 589 ft. 6 ins.; reef 4 ft. thick, of a fair average milling ore. The 137 level east: Four men; driven 4 ft.; total, 572 ft. 6 ins.; reef 5 ft. thick, of rather low grade ore at present. The 137 east rise B.: Four men; risen 4 ft.; total, 23 ft. 6 ins.; reef 6 ft. thick, of good milling ore. The 190 level east: Four men; driven 2 ft. 6 ins.; total, 393 ft.; reef 3 ft. thick, mixed a little with country rock. Drift, west of winze C (137 east) on 190 level: Four men; driven 2 ft. 6 ins.; total from winze, 12 ft.; reef 3 ft. 6 ins. thick, of rather low grade ore, but hope for an early improvement at this point. The 190 east, winze B.: Four men; sunk 3 ft.; total 33 ft. 6 ins.; reef is 4 ft. thick, of a very fair average ore. The 190 level west, south part: Four men; driven 5 ft.; total, 309 ft. 6 ins.; reef 5 ft. thick, of a rather low grade ore at present. The 256 level east: Four men; driven 5 ft.; total, 259 ft. 6 ins.; reef is 4 ft. thick, of an average quality ore. The 256 level west: Four men; driven 10 ft.; total, 207 ft. 6 ins.;

reef is 6 ft. thick, but at present rather low grade ore. The 85 east Sans winze: Four men; sunk 7 ft. 6 in.; total, 14 ft.; reef 2 ft. thick, but poor, but I expect an early improvement. San Miguel Tunnel: 14 men; driven 12 ft. 6 ins.; total, 1,761 ft. Stope B, 137 east: 20 men; reef 6 ft. thick, of good milling ore. Stope No. 1, 190 west: 20 men; reef 5 ft. thick, but at present low grade ore.

MONTE CHRISTO.—The manager reports under date Febrnary 11th :—Main shaft: As stated in my last I had to erect a boiler to supply the Tangye, which was started, but a clutch on the winding drum broke, and has taken some time to repair. The distance sunk siuce the last measurement is 2 ft.; total depth, 271 ft. 6 ins. East drive has been driven 10½ ft. during the fortnight; total distance from shaft, 181½ ft. There is no change in the appearance of the lode up the last 2 ft.; but then a small bunch of stone was struck which has increased in width to about 15 ins. It carries a little gold, bnt is poor. Endeavour shaft is now in thorough working order. In the west end there is some good-looking stone, but it contains very liitle gold. We must drive and sink for a new make of stonc. Norton shaft is now 21 ft. in depth. There are about 4 ins. of stone in the bottom carrying gold, but it is poor, taking size into consideration. The shaft is only about 100 ft. from one out of which several payable crushings were got. Battery: I have commeneed this morning to crush the stone taken out from the West Monte shaft, and expect to give result in next report.

MONTE DEL ORO (2nd April).—Fortnightly report.—Taylor's engine shaft: The 186-ft. level south of the cross-cnt east has now a total length of 213 ft., it being extended 16½ ft. dnring the past fortnight, so that very good speed contiuues to bc made with the driving of this level. Sincc my last report the lodc has varied in width from 12 ins. and 15 ins. to 2½ ft., and it is composed of quartz and slate intermixed. In the 186-ft. level north of the cross-cut west the ground is favourable for driving, cousequently good progress was made in the fortnight, 21 ft. being driven, making the length of the level 31 ft.; the lode, which is composed of quartz and slate, is regular and well-defined. Shaft No. 6: The old workings north of the shaft have now been cleaned out for a distance of 112½ ft., and as yet there are no signs of solid ground. In the hanging-wall small branches of good-looking quartz are met with, which at times are highly mineralised. Shaft No. 6: To the north of this shaft the level has been extended 75½ ft., and there is a small vein of good-looking quartz, which has, however, narrowed to a width of 2 ins. or 3 ins. The country rock is a decomposed granite, and I am hoping the vein of quartz will soon widen again. Shaft No. 2: Although it only contains branches of qnartz, yet the lodc in the intermediate level north of winze No. 1 is still large, averaging 4 ft. in width. Good progress is made in driving the level, its total length being 37½ ft., of which 22½ ft. were driven in the last fortnight.—J. Roberts.

MORUYA (24th Feb.)—Extracts from reports:—This last week I have resumed sinking the vertical shaft; I expect to cut the lode here by sinking it about 6 or 8 ft. deeper. I also intend connecting the underlay shaft with the main shaft preparatory to stoping out the ore. I am happy to say the water in the mine is less. Next week I start with twice the number of hands, so I hope to make much greater progress. The largest bulk of the big lode will have to go through the battery and be dressed, and we shall require an ore refiner. There is a large quantity of ore for treatment, which, under this process, will return considerable wealth.—T. Batt.

MYSORE (19th March).—Tailings machinery: The engines and new pans have been ereeted, and 13 pans and four settlers are now at work; the remaining pans will start in the course of next week. This machinery is working very well, and it is a good strong and complete piece of workmanship. Mining operations: The rock-drills are doing good duty. The 466-ft. level has been driven 40 ft. 8 ins.; total. 552 ft. 9 ins.; the lode is 2 ft. wide, assaying 1 oz. 19 dwts. 14 grs. Driving the 466-ft. level, north of Taylor's shaft on the west branch, 3 ft. were cut; total, 43 ft.; the lode is at present barren. The 400-ft. level north of Taylor's shaft, and the level below, are both suspended. The men that were driving the 400 are put to rise in the back towards the new shaft; the end is, however, at present poor, but in the rise the lode is 3 ft. 6 ins. wide, estimated to be worth 2½ ozs. to the ton. The 296-ft. level north of Taylor's was driven 15 ft. 6 ins.; total, 598 ft. 4 ins.; while the 400 was driven 14 ft. 10 ins.; the total distance from the shaft is 622 ft. 2 ins. The same band of poor rock cut in the 400 appears to disturb the lode in the 296; when the samples were taken the lode was about 2 ft. wide, assaying 1 oz. 12 dwts. 16 grs., uow it is barren. The lode in the rise immediately behind this end continues to be rich for a height of more than 60 ft.; this is dipping north, and it is assumed that we shall shortly get into rich ore again in the end. The 236-ft. level was driven 38 ft. 6 ins.; total, 479 ft. 9 ins.; the lode is 2 ft. wide, assaying 1 oz. 9 dwts. 23 grs. The 296-ft. level south of Plnmmer's shaft, on the west branch, these men are now sinking in the bottom of the level, with a view to hole to the back of the stope; 7 ft. 6 ins. were cut; the lode is 4 ft. wide, assaying 19 dwts. 19 grs. There is no change to notice in the 236 ft. south of Plummer's shaft, and the 173 ft. south of Williams'; 4 ft. 2 ins. were cut in the former, making a total of 221 ft. 10 ins.; in the latter 5 ft. 6 ins. were cut, making a total of 198 ft. 6 ins. McTaggart's shaft: The 152 ft. level was driven south 14 ft. 2 ins., total, 368 ft. 10 ins.; the lode is 1 ft. wide, assaying 1 dwt. 7 grs. The 220 ft. south of Schaw's was driven 3 ft. 4 ins.; total, 59 ft. 10 ins.; the lode is 4 ft. wide, assaying 3 dwts. 6 grs. There is nothing new to report from the cross-cut at the 160 ft. south of Schaw's; total distanee driven 88 ft. 8 ins. Tennaut's shaft: The 180-ft. south of Tenuant's shaft was driven 4 ft. 6 ins.; total, 69 ft.; the lode is 1 ft. wide, assaying 6 dwts. 12 grs. The 180 ft. north of Tennant's was driven 5 ft.; total, 67 ft. 6 ins.; the lode is 1 ft. wide, assayiug 7 dwts. 20 grs. No. 1 stope in the back of the 400 north of Taylor's shaft, the lode is 5 ft. wide, assaying 1 oz. 9 dwts. 14 grs. No. 2 stope in the back of the 400 contains a lode 4 ft. wide, of about the same valne as No. 1. Stoping below the 296 sonth of Plummer's, the lode is 3 ft. 6 ins. wide, worth about 1 oz. to the ton. Sinking Taylor's shaft: In the past fortnight 11 ft. were sunk, makiug a total of 542 ft.; the rock is hard and barren. Sinking below the 466 ft. uorth of Taylor's shaft on the west lode, 5 ft. 5 ins. were sunk; total, 15 ft.; the lodc is 6 ft. wide, assaying 13 dwts. 1 gr. Sinking in the bottom of the 466 ft. north of Taylor's shaft below the Italian stope, the lode is 3 ft. 6 ins. wide, assaying 13 dwts. 1 gr. Rowse's shaft was sunk 12 ft. 10 ins.; total, 91 ft. 10 ins. The rock in this place, though rather troublesome for cutting, has not up to this time been sufficiently compact to enable us to work rock-drills. We shall, however, try again this afternoon, and as soon as the rock-drills can be properly employed better speed may be expected. Sinking Schaw's shaft below the 220 ft., 6 ft.; total, 63 ft. 9 ins.; the lode appears to be gaining in width; it is now 4 ft. 6 ins. wide, assaying 6 dwts. 12 dwts. Tennant's shaft was sunk 5 ft. 6 ins.; total, 219 ft.; the lode is also a little wider now, 2 ft., assaying 9 dwts. 19 grs. The rise in the back of the 296-ft. level: During the last fortnight the men have been engaged cutting down rock left by the old workers; now they have commenced rising in the back of the old workings; the lode is 15 ins. wide, assaying 3 ozs. 5 dwts. 8 grs. Mill sample, 26th February, 2 ozs. 3 dwts. 2 grs.; mill sample 13th March, 2 ozs. 3 dwts. 2 grs.; new mill, 13th March, 2 ozs. 1 dwt. 18 grs.—B. D. Plummer.

MYSORE WEST.—Report for the fortnight ending March 19th :—Walker's: All the machinery is working well. The 300 north: This heading has been advanced 11 ft. 8 ins., making 32 ft. 8 ins. from the shaft; this is still on the "fault" without any quartz. The 300 south: This heading has becu advanced 10 ft. 4 ins., making 31 ft. 8 ins. from shaft; the quartz here is 4½ ft. thick, producing a trace of gold in the assay. The 300 west: This cross-cut has been advanced 4 ft. 9 ins., making 9 ft. 3 ins. west from shaft. Nothing of importance has yet been intersected, and 10 or 12 ft. further driving will be required to prove if any part of the west reef is in this direction. The 225 north: This heading has been advanced 9 ft., making 132 ft. 4 ins. from shaft; the quartz here is 5 ft. thick; at present unproductive. The 225 south: This heading has been advanced 4 ft. 9 ins.. making 113 ft. from cross-cut; the quartz here is 2½ ft. thick, producing a trace of gold in the assay. The 159 north: This heading has been advaneed 18 ft., making 402 ft. 7 ins. from the cross-cut at Walker's; the reef here is divided into strings, and at present unproductive—Capt. Tregay.

MYSORE-WYNAAD CONSOLIDATED.—Report for the fortnight ending March 19th. Engine shaft: The men had a good bit of rock to square down before they could fairly start sinking, and the rock is very hard. The shaft has been sunk 1 ft. 9 ins., making 103 ft. 2 ins. from surface. This is not proper speed; bnt we had a new pare for this work, and they are now getting into their proper drill, and will, I believe, do good work from this time. Central shaft: The 100 cross-cut west exploring for the Mysore West reef has been started from this shaft, and advanced 6 ft. Engines and machiuery: These are all working well.—Capt. Tregay.

NEWEBERHARDT.—The mine manager reports under date March 23rd, as follows :—South drift: There has been assorted and put on the ore dump 10 tons for the week. Assay value of the same $50 per ton. We have had less spar during the last week, and our grade is somewhat better, as well as a raise to 10 tons. North shaft No. 1: The sinking of this shaft has been advanced 7 ft., total depth, 83 ft.; the change reported in my last being somewhat softer, still continues, but no other material change. North shaft No. 2 Drift westerly from the bottom of this shaft has been extended 5 ft.; total length, 71 ft. We still find some quartz mixed in with the lime, but nothing that will do to save. East drift from bottom of Gore incline has been advanced 6 ft.: total length, 186 ft. We are still in qnartzite, bnt it is now very much broken up, more so than at any time siuce we have encountered this quartzite.

NEW LA PLATA.—Mauager's report for month ending February 28th :—The outpnt from La Plata mine for February does not show any material increase in tonnage. The sale value of the ore is, however, $1.100 more, while the royalty received shows an increase of 50 per cent. over January returns. This marked improvement is entirely due to the increased valne of the ore. General: The general outlook has much improved, and although the mine cannot be depended on to give steady returns of $900 from the ordinary lessees, yet with the new concentrating mill at work, I am convinced this return will be exceeded and substantial profits accrue from the mine alone.

NINE REEFS (19th March).—Mining operations: Malleson lode, main shaft, 310-ft. level sonth, has advanced 3 ft., this being the total distauce from the shaft, as this level has just beeu commenced, the object being to have through communication as quickly as possible with the 310-ft. level driving north from Baynard shaft, for the purpose of more economically working some good gold-bearing quartz in the Baynard shaft. The vein in this drivage has not been blasted ont. Morrison's shaft has advanced 3 ft.; a total depth under the 185-ft. level of 42 ft. 6 ins. The portion of the vein being carried in the shaft is abont 6 ft. wide, the assay being 3 dwts. 6 grs. gold per ton. Baynard shaft: The 310-ft. level north has advanced 6 ft., a total distance from shaft of 55 ft. 6 ins. The vein in the first 3 ft. of this drivage is about 5 ft. wide; in the remaining 3 ft., owing to a bend in the lode, all the vein has not been taken down, the assay being 3 dwts. 6 grs. gold per ton. Stopes—No. 1 stope: In the back of the 185-ft. level north of main shaft vein 6 ft. wide; assay, 7 dwts. 19 grs. gold per ton. No. 2 stope: In the back of the 185-ft. level north of main shaft, vein 6 ft. wide; assay, 7 dwts. 19 grs. gold per ton. No. 3 stope: In the bottom of the 185 ft. level sonth of Baynard shaft, vein 4 ft. wide; assay, 13 dwts. 17 grs. gold per ton. No. 4 stope: In the bottom of the 185-ft. level south of main shaft, vein 4 ft. 6 in. wide; assay, 4 dwts. 2 grs. gold per ton. No. 5 stope: In the bottom of the 185-ft. level north of main shaft, vein 6 ft. wide; assay, 1 oz. 2 dwts. 4 grs. gold per ton. No. 6 stope: In the back of the 310-ft. level north of main shaft, vein 6 ft. wide; assay, 9 dwts. 18 grs. gold per ton. No. 2 lode, Vyvyan shaft: 95-ft. level north and sonth from the cross-cut east, south of Vyvyan shaft, has advanced 7 ft., a total distance of 43 ft.; the vein continues to be about 3 ft. wide; the assay, 2 dwts. 14 grs. gold per ton. New shaft: Sinking from surface has advanced 6 ft., the total depth now being 46 ft. In the last few feet of sinking in this shaft we have met with some branches of gold-bearing quartz, one of them about 8 in. wide. We find, however, that this branch again united with the main portion of the vein, and has been removed by the former workers, the shaft being still in old workings. Champion lode: 145-ft. level cross-cut east (246 ft. south of Vyvyan shaft) has advanced 4 ft., a total distance of 25 ft.; no vein has been intersected. The 145 level cross-cut east (70 ft. south of Vyvyan shaft) has advanced 3 ft., intersecting a vein of about 2 ft. wide, 20 ins. of which is gold-bearing quartz; this cross-cut is immediately below the cross-cut at the 95-ft. level that intersects No. 2 lode, and proves the continuation of No. 2 lode to the 145-ft. level. North stope, in the back of the 145-ft. level, north of the Vyvyan shaft; vein, 1 ft. 8 ins. wide; assay, 19 dwts. 14 grs. gold per ton. Milling: The stamps are running well; our blanket

sands, which contain the gold in a concentrated form, are increasing rapidly, but as we can now obtain mercury for their treatment, we hope to extract the gold from them for this month's returns. The assay of the quartz put through the stamps is 9 dwts. 18 grs. gold per ton, the tailings being 3 dwts. 22 grs. gold per ton.—Capt. Bennetts.

NO. 2 QUEEN (14th Feb.)—Fortnightly report.—We have crushed for the Great Britain Gold Mining Company, 275 tons; for the No. 2 Queen (Company's stone), 98 tons; total, 373 tons. Our tributers' stone and some of our own will follow. The rainy season appears to have set in, and I am glad to say our reservoir is now full of water. I have dispensed with our late mill manager, the carpenter, and one pansman by which we shall save 52*l.* a month in wages, and shall endeavour to carry on work both at the mine and mill with Mr. Henderson.—A. G. Charleton.

NORTH MEXICAN (22nd March).—We have enlarged the shaft 10 ft. this week. As regards sinking going on very slowly, it is because the ground is so bad that no sinking can be continued without securing it very well with the timbering. I expect now that the improved whim is being put up to sink faster in the shaft as then we will be able to hoist all refuse quickly. The whim is already in place, and I hope to get the pinion, brake, and bucket next week, and as soon as we receive them will be able to work with more speed.—R. S. Carlisle.

NUNDYDROOG (19th March).—Mining operations: No measurements have been made this week. Webb's shaft is down 403 ft. 6 ins.—the rock is without change—and Taylor's shaft is down 360 ft. 8 ins.; the rock is very hard, and it continues to be quite barren. The men are driving the 370 cross-cut; do not make so good speed as we could wish, but still they appear to be working hard. There is no change in the rock. There are seven places in operation, producing good rich stone. The stope below the 370, and the stope below the 300 each shows a lode 3 ft. wide, assaying 1 oz. 10 dwts. 12 grs., and 3 ozs. 3 dwts. 6 grs. respectively per ton. The intermediate level, and the stope below the 230, contains lodes of quartz 1 ft. 8 ins. wide, assaying 11 dwts., and 1 oz. 7 dwts. 6 grs. of gold per ton. The middle level, and the 166 stope each contains quartz 1 ft. 6 ins. wide, assaying 4 ozs. 6 dwts. 8 grs., and 1oz. 15 dwts. 6 grs. per ton. The rise in the back of the 230 north of Webb's shaft contains quartz 1 ft. 6 ins. wide, worth 1 oz. 18 grs. per ton. Weekly samples from the mill: rough quartz, 2 ozs. 15 dwts. 6 grs.; smalls, 3 ozs. 5 dwts.—B. D. Plummer.

OOREGUM (19th March).—Fortnightly report.—Main shaft: The 250-ft. level south has been driven 13 ft., or 214 ft. 11 ins. from cross-cut west; the lode is 2 ft. 6 ins. wide, and yields, as per assay, 6 ozs. 6 dwts. 7 grs. of gold per ton of quartz. The 250-ft. level north has been driven 13 ft., or 149 ft. 2 ins. from cross-cut west. The rock here is still poor, interspersed with small veins of quartz and carbonate of lime, but of no value. The general appearances of this drift are more encouraging than when last reported on; we think that a great change will soon take place here. The stope in back of the 250-ft. level south of cross-cut west is the same; a sample taken from it gives an assay of 3 ozs. 18 dwts. 9 grs. of gold per ton of quartz. Low's shaft: The 270-ft. level driving north of shaft has been driven 4 ft.; the lode is 1 ft. 3 ins. wide, and gives an assay of 1 oz. 3 dwts. 22 grs. of gold per ton of quartz. The 270-ft. level driving north, south of shaft, 5 ft. have been cut, or 18 ft. 9 ins. from cross-cut west; the lode is 9 ins. wide, and gives an assay of 17 dwts. 10 grs. of gold per ton of quartz. The 270-ft. level driving south, south of shaft, 4 ft. 6 ins. have been cut, or 15 ft. from cross-cut west. The small veins of quartz here are low grade, giving only an assay of 4 dwts. 8 grs. of gold per ton; this drift, also the one driving north will improve as we drive on them. The 200-ft. level driving north, north of shaft, 8 ft. have been cut, or 200 ft. 3 ins. from shaft. The nature of the rock has changed here during the past few days; we think we have passed through the cross-course here, and hope by the next mail day to report something good in this drive. The winze sinking in bottom of the 200-ft. level north of shaft, 4 ft. 6 ins. have been sunk, or 49 ft. 8 ins. below the level. We have a small branch of quartz just coming into it on the footwall, which gives an assay of 10 dwts. 21 grs. of gold per ton of quartz, and looks the same as we have in the 270-ft. level below. The 200-ft. level driving south, south of shaft, 10 ft. 9 ins. have been done, or 155 ft. 7 ins. from cross-cut west; the lode is 3 ft. wide, and gives an assay of 2 ozs. 16 dwts. 14 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 200-ft. level south, south of shaft, 4 ft. 4 ins. have been sunk, or 9 ft. 10 ins. below the level; the lode is 1 ft. wide, and yields, as per assay, 1 oz. 2 dwts. 21 grs. of gold per ton of quartz. Proby'n's shaft has been sunk 4 ft., and is now 31 ft. 9 ins. below the 300-ft. level; the lode is 3 ft. wide, and yields, as per assay, 3 ozs. 1 dwt. of gold per ton of quartz. The 300-ft. level north of shaft, 3 ft. have been cut, or 19 ft. 3 ins. from shaft; the lode is 4 ft. 6 ins. wide, and yields 1 oz. 8 dwts. 7 grs. of gold per ton of quartz. The 300-ft. level south of shaft, 2 ft. 7 ins. have been cut, or 18 ft. 10 ins. from shaft; the lode is 2 ft. wide, and yields 1 oz. 7 dwts. 5 grs. of gold per ton of quartz. The 230-ft. level south of shaft, 2 ft. 9 ins. have been cut, or 97 ft. 4 ins. from shaft; the lode is 2 ft. 6 ins. wide, and yields 1 oz. 5 dwts. of gold per ton of quartz. The 230 winze sinking north of shaft, 3 ft. 2 ins. have been sunk, or 45 ft. 5 ins. below the level; the lode is 2 ft. wide, and yields 10 dwts. 21 grs. of gold per ton of quartz. The 230 winze sinking south of shaft, 3 ft. have been sunk, or 26 ft. 3 ins. below the level; the lode is 3 ft. wide, and yields 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The 166-ft. level driving south of shaft, 6 ft. 6 ins. have been cut, or 208 ft. 9 ins. from shaft; the lode is 6 ft. wide, and yields 2 ozs. 16 dwts. 14 grs. of gold per ton of quartz. The No. 2 rise in back of the 166-ft. level south of shaft, 2 ft. 6 ins. have been done, or 6 ft. 6 ins. above the back of level; the lode is 2 ft. 9 ins. wide, and yields 10 dwts. 21 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft, 4 ft. 3 ins. have been done, or 22 ft. below the level; the lode is 3 ft. wide, and yields 3 ozs. 14 dwts. 1 gr. of gold per ton of quartz. Stamps: These continue to work well; the same remark applies to all our machinery and pitwork on the mine.—W. Martin.

OSCAR (6th April).—Monthly report for March. Oscar lode: The sinkers were employed assisting the shaftsmen in timbering the shaft, extending skip-road and footways. This work is now completed and sinking resumed. In getting the skip-road straight we had to stope from the footwall a little, and as this was impregnated with quartz, &c., we passed 68 tons through the mill. It did not, however, give a full dwt. to the ton. The 400-ft. level has been driven 8 ft. The matrix has been chiefly hard quartz mixed with fragments of country rock. Total quantity of quartz broken 18 tons, whereof sent to the mill 12 tons, which gave about 1 dwt. to the ton; let to same men at unaltered prices. The No. 3 lode has been driven 17 ft.; the lode is about 5 ft. wide, whereof 70 per cent. has been quartz. In appearance it has been, and is, the best-looking lode we have seen, but although a few stones with visible gold were found in the latter part of last month, the result for free gold is not as good as we could wish. Ground broken, 40 tons; sent to mill, 28 tons, which milled about 2 dwts. to the ton. We are still under the impression that this lode will, in a short time, furnish us with more valuable crushing material. Daw's Mine: Owing to the opening of the new intermediate levels in Daw's shaft the sinking has been considerably hindered, but as these have been driven several feet north and south, it is being continued as before; the lode in bottom of shaft is 4 ft. 6 ins. wide, whereof about 2 ft. is composed of a mixture of quartz and decomposed rock. The level south is still the same as the shaft, but the northern level is pinched, and in comparison with the shaft and south level, poor. We have not crushed any of this stuff, it being too little for a separate trial, but will be milled this month, together with the stuff now being broken. The 370-ft. level south has been driven 30 ft.; the lode has been pinched, the quartz only averaging a few inches. The quartz in one part of the stope is 10 ins. wide, while it varies from this width to only 3 ins. The total quantity broken in stopes, level, and rise, is 420 tons, and taking the quartz at an average of 5 ins. the quantity treated is 38 tons, producing a little over 4 dwts. to the ton. The level north has been driven nearly 22 ft. There has been a good deal of quartz mixed with the stuff. We have also put up a rise 10 ft., and have stoped a little north and south of rise. Broken in level, stope, and rise, 115 tons, which is now being picked over at surface. We are pushing the 270-ft. level ahead. There is a little quartz, but not sufficient to pay for separately from the *débris*. This level was driven last month a little over 14 ft. The 170-ft. level: We have stoped in back of this level 42 tons, whereof 40 per cent. has been mill stuff, or 17 tons which has yielded nearly 3 dwts. to the ton. We have set to the same men in all cases at unaltered prices. From the above we get from Oscar 108 tons, from different places; yield, 5 ozs. 2 dwts. From Daw's, 55 tons; yield, 9 ozs. 19 dwts.—J. Daw, jun.

OURO PETRO (9th March).—Passagem mine: You will have already seen that the 365 ends north-east and south-west were started in January. Driving was continued last month, and the south-west end, which was in poor ground, has greatly improved. A branch of good pyritous and tourmaline ore fully a metre wide is standing across the breast, and I hope soon that the quartzite under will give place to ore. The 315 end south-west has fallen off very much, but the end north-east is full size in fine lode.—H. J. Gifford.

ROCKY BAR (23rd March).—Machinery: All runs well in this department; everything in good repair and working nicely. Mill: Continues to run steadily and smoothly; 15 stamps dropping. The ore milled during the past week shows an improvement over that milled during the fore part of the month.—H. N. Thomas.

SANTA BARBARA.—Cable messages from Rio de Janeiro, under date of the 4th and 9th April.—The message received on the 4th inst. reads by the telegraphic code, as follows:—"Slight damage has occurred to No. 3 stope—repairs will take about one month." The directors have no intimation from what cause the damage has arisen. The message received 9th April advises the amount of produce obtained for the month of March as being 2,430 oits. of gold, the value of which would amount, at 8s. 6d. per oit., to 1,032*l.* 15s. sterling. This low produce may probably be occasioned by the state of the No. 3 stope advised by the above cablegram. It will be recolleeted that this stope is the one from which almost the whole of the returns have been derived during the last few months.

SOUTH-EAST MYSORE (19th March).—Mining operations.—Lavelle's shaft, north end: Ground cut during the past week, 22 ft.; distance from shaft, 245 ft., still leaving 8 ft. before communicating with Roger's shaft. By Thursday the much desired communication will be effected. A more regular and better defined lode cannot be seen; for over 200 ft. in length lode averaging 4 ft. or thereabouts; and this same lode we have in the bottom of Rogers' shaft. From the numerous samples taken from the various parts of the level, and from the stope in the back, it appears that there are portions of the lode very good, while some other portions do not show up quite so good; however, if we take the whole lode as it stands, and put it through the mill, my former estimate of 15 dwts. to 1 oz. per ton will not be far wrong. We have only stoped a very small portion of this lode, and that only in the back. The best assays that we have had were from the level that has not yet be been stoped. As soon as the place is holed I shall put a drill at once stoping to break quartz for the stamps. The coolies, I am sorry to say, have not yet turned up; in consequence, I am compelled to stop the stamps for a few days. Preparations will at once be made to get the water out of the winze, and sinking resumed. Rogers' shaft: Sunk during the past week, 4 ft. 5 ins.; distance from surface, 292 ft. 6 ins. The lode has greatly improved since I last wrote you. I have picked out some quartz at Lavell's showing very well in visible gold, and I can only reiterate my previous statement that for April month I will send you home my promise of gold. I have never seen the mine looking so well as it does now. Stamps: For reasons quite unavoidable we are obliged to stop stamping for a few days. I have done my best to get coolies. I hope by Thursday to start up again, and then when I get my drills at it I shall be all right, even if I have not my full staff of coolies. The Frue-Vanners continue to work well, and doing very good duty now. Machinery at surface and below ground is working very well. I can assure you April month will count a new era in our mining and crushing.—J. M. Rogers.

VICTORIA (LONDON) (27th Feb.)—The following is the return of quartz raised and crushed at the South Clunes United Mines for the four weeks ending 23rd February:—Total quartz crushed, 2,883 tons; total gold obtained, 905 ozs., 9 dwts.; average per ton, 6 dwts.; 6¾ grs. The above shows a falling off in the yield of 2 dwts. 19¼ grs. per ton. Receipts, 3,005*l.* 4s. 9d; payments, 2,822*l.* 14s. 2d.; balance, 182*l.* 10s. 7d.. Receipts for the month are small; on the other hand, mine costs are heavy, owing to the expense of putting separate plungers working at No. 4 shaft. The foregoing mine expenditure includes progression work, 693*l.* 10s. 8d.; machinery and plunger workings, 173*l.* 5s. 8d. Totals, 866*l.* 16s. 4d.

REPORTS OF MEETINGS.

PORT PHILLIP AND COLONIAL GOLD MINING CO., LIMITED.

(In Liquidation.)

SHAREHOLDERS DECIDE TO RE-CONSTRUCT BY A LARGE MAJORITY —A RIDICULOUS TENDER—ATTITUDE OF MR. SCHOFIELD—ENCOURAGEMENT TO SINK DEEPER.

An extraordinary general meeting of the members of the above-named company was held at Winchester House yesterday, for the purpose of deciding whether to sell the property or re-construct the company.

J. H. A. Smith, Esq. (liquidator), presided, and read the notice convening the meeting.

THE POSITION CONCISELY PUT.

The Chairman: Gentlemen, the notice gives you the particulars of the business for which you are met to-day, and in order that you may more fully understand the position, I think it will be as well if I briefly recall to your memory the circumstances which have led to the present meeting. On August 31st of last year the directors convened a meeting that the shareholders might consider the course to be adopted with reference to the position of that company at that time. At that meeting a committee of shareholders was appointed to consult with and advise with the directors on the best course to be taken. That committee pursued its investigations for the space of four or five months, at the end of which time it presented a report to the effect that it was unable to advise the shareholders what they ought to do, that it was a case in which each shareholder must settle for himself what course he felt disposed to pursue. On receipt of that report the directors convened another meeting for January 31st, at which resolutions to wind-up were passed. On the 11th February they were confirmed, and I on that day was appointed liquidator by the shareholders. Following on the resolution for winding-up was another resolution, which bound the liquidator not to dispose of the property, or to part with the shareholder's interest in it until he had submitted to them any offers he might receive, and had also given them an opportunity of deciding whether they would prefer to re-construct the property and work it themselves, or whether they would like to sell it for what it would fetch.

NO TIME LOST.

Immediately after taking office I addressed myself to arriving at such a state of affairs that I might submit alternative proposals. A few technical difficulties faced me upon which counsel's opinion had to be taken, and there was some delay, but from the date of liquidation till now seven weeks have elapsed, during which we have advertised the property for sale for four weeks, settled the list of contributories, and have now met you to-day in order that you may definitely decide upon what course you might adopt. I think we may safely say that no time has been lost, and that as rapidly as possible matters have been brought to their present condition for your decision to-day. The first point you have to decide is as to whether you will sell this property at a price which might be offered by tender. I have extensively advertised the property in the morning and mining papers, and circulated the particulars amongst persons who might likely prove purchasers.

A TENDER REJECTED.

The result has been that I received a letter some short time ago which, not being marked "Tender," I opened in the ordinary course of business, and this letter proved to be the only tender. The gentleman who made the tender has subsequently seen me, and tells me that he put in *pro formâ*, and wishes it to be withdrawn. But I think it my duty to leave it to you, and it will be then your opportunity to move its rejection, as I presume you will do. This is a tender for the sum of 50*l.* for the whole of the property of the company. (Laughter.) Before we proceed with the next point, I think we had better clear this one off, and, therefore, though I do not wish to dictate to the meeting, I will move "that this tender be rejected."

Mr. Linsell: I second the motion.

The Chairman: It has now been moved and seconded that the tender be rejected.

A Shareholder: Who is it from?

The Chairman: I do not think it is necessary to name the gentleman as he wished it withdrawn, but I am in the hands of the meeting. Those in favour, those against. It is carried unanimously that the tender be rejected. Now we come to the alternative propositions. These are to authorise me to dispose of this property on the best terms obtainable, or on such terms of reconstruction as you may please to approve of to-day. As to the first question, you will naturally ask: What possibility is there of disposing of the property, and what are we likely to get if we sell it? Well, gentlemen, you see we are entirely in the dark on the matter, for after advertising more extensively than I should recommend you to do again, we have practically met with no response whatever. However valuable a property may be, it is of no use a man buying it with plant, &c., 14,000 miles away unless he has some one to look after his interests on the spot, and unless he has a sufficient capital to work it. It is possible we may find such a purchaser, but the contingency is rather remote. Therefore we are practically thrown back on the second point—

RE-CONSTRUCTION.

I have had communications from many of the largest shareholders, and the notice as laid before you was drawn in compliance with the request from several of these gentlemen. There are one or two points on which I am not quite in accord, but these are matters of opinion, and I leave it entirely in the hands of the meeting. You will naturally ask what grounds are there for re-construction. You will say—if the old company could do nothing with this property, how can a new one hope to be more successful, and why should we put more money into it? What advantage shall we get by going on, as compared with breaking up the concern, and selling it for what it would fetch? Those are fair and proper questions. Let us deal with the first to begin with. Gentlemen may say—some in fact have said it in their letters—"I am sick of the delay and of the miserable style in which this concern has been going on for the last three or four years, and I want to put an end to this useless expenditure. I do not want to put any more money into it, and I do not want to pay the last one shilling call." I am in sympathy with these gentlemen, but let us look for the moment at the position in which we stand as regards finance. When I took this concern over I found we had in round numbers at the bank on current and deposit account a sum of 2,000*l.*

FINANCE.

There was a bill maturing on the 11th March of 500*l.*, which has since been paid. That brought us up to 1,500*l.* in hand, and the cost paid to the 5th January last. From then till now over three months have elapsed. The six weeks' cost, ending on the 5th January amounted to 549*l.* 16s. 8d., or nearly 100*l.* a week. I imagine the rate per week has been reduced since then, but those are the latest dates to which the accounts have been received in London. I do not think you can calculate on expending less than 75*l.* a week. If we go on on that basis the result will be that something like 1,000*l.* has been spent in the Colony for which the accounts have not been received on this side. We have about 1,500*l.* to deal with. We are saddled with the office rent until Christmas (125*l.*), and several other claims have come in. There will also be the costs of liquidation, so that altogether I do not think we can calculate that we have less than 500*l.* liabilities here. At this moment I take it we are exactly balanced. I expressed myself very strongly at several meetings of the committee, and also at the meetings of the shareholders, that steps ought to be taken to stop useless expenditure, the result of which would be that we should also stop the call of 1s., and any more money being drawn out of the pockets of the unfortunate shareholders. (Cheers.) I shall, therefore, ask you by and by (I want to act entirely in accord with the shareholders) to authorise me to telegraph to-night to stop the pumping.

STOPPING THE PUMPING.

We have been pumping here from August until now without doing one stroke of work, and I imagine we are the laughing stock of the district, for they will say "You are producing water simply for other people's benefit." As soon as we stop the pumping, of course we to a great extent do away with the chance of selling this property to outside persons who would naturally want facilities to inspect the mine in order to arrive at some estimate as to whether it was worth working or not. If we stop the pumping our chances of selling this as a going concern have departed. For ourselves it does not matter. The engineer tells us the water will only rise to the 11th level, and that it can be cleared out in six weeks. Stopping the pumping would mean the saving of the 1s. call, and that is a point which weighs with a great many shareholders. I have pledged myself before, and I do so now, that I will use every exertion to prevent that call being made, but if the pumping be continued, it is utterly impossible to avoid it. Now, is it worth your while re-constructing, and

WHAT IS THE POSITION OF THOSE WHO DO NOT WANT TO GO ON?

The position of those who do not want to go on will be that they will be absolutely free from the company. If we re-construct let us assume that a new company will take over the property from the 31st March. I forgot to say in my estimate that there is a sum of 466*l.* for calls which the directors were unable to collect. How much of that is good I am not in a position to say, but it is not safe to reckon upon it. You find yourselves then entirely clear of the property—those, at least, who are not disposed to go on. You are not called upon to pay any more, and the views of a gentleman who wrote to me—"Never let me hear of Port Phillip again," will be met. On the other hand there are some very

LARGE AND INFLUENTIAL SHAREHOLDERS WHO ARE DESIROUS OF GOING ON.

But yet another section may ask — What possibility is there of our obtaining success if the old company could not do it? The position of the old company was this —they were advised that they must undertake certain work which would involve certain expense. Last August they had only left this 1s. call (4,500*l.*), and it was good judgment on the part of the board at that time to decline to sanction that expenditure with only 4,500*l.* It is true that success with that amount might possibly have been attained, but it is equally true that the gentlemen in charge of the works would not pledge themselves that that amount would do it. In fact they were strongly of opinion that a larger sum should be provided. Therefore the directors acted rightly in asking your opinion as to whether you would incur the risk of that extra shilling. For those who may choose to go on let me give a few facts. On the 14th of June, 1887, Mr. Bland told us that "the shaft has been sunk 110 ft. from the 14th to the 15th level. All the last four fresh veins were struck in the last 10 ft. sunk, showing (this is the important part) that new makes of stone are appearing in depth, which gives further proof, if that were wanting, of the importance of sinking further, especially as the country we are passing through is clean slate."

ENCOURAGEMENT TO GO ON.

On the 17th of July, 1888, the *Melbourne Argus* refers to a concern exactly like ours. There they had had a rich mine which had given 400,000*l.* profit, and after 500 or 600 ft. they got to poor ground, and then had to go to a depth of over 2,000 ft. before meeting with any success. This is the Great Extended of Husler Reef Company. After going on again in precisely the same position as we are they had come into a new make of stone, and are again paying dividends. Nearly 300,000*l.* was paid last year. On the 12th of July, 1888, Mr. Bland writes:—"I think it right to express my long expressed opinion as to sinking the shaft in the hope of finding new makes of stone, which have so successfully been found in other parts of the colony. His estimate is, that for something under 400*l.* per month we would sink 25 ft., that is to say, for 5,000*l.* for 12 months he would sink 300 ft. Company after company there has passed through barren ground, and has then come into rich ground simply as a matter of sinking. We know that there is an amount of speculation in this, and Mr. Bland and Mr. Hewetson are very careful to state that there is no certainty, but they point out a number of similar cases in which although the saddle has been cut out the mines have again given enormous dividends after a period of nothing but expenditure without return. These are facts which it is necessary for you to know in order to enable you to arrive at a proper conclusion. I shall be happy to give you any further information, but, meanwhile, in order to put myself formally before the meeting, I will ask the solicitor to read the resolutions in conformity with the notice which I shall now formally move.

Mr. VERDEN (Kerly, Son and Verden), solicitor to the company, here read the resolutions as follows :—

SPECIAL RESOLUTIONS.

(1). "That the liquidator be, and he is hereby authorised and directed to sell and transfer to a new company, to be incorporated with limited liability under the Companies' Acts 1862 to 1886, all and singular, the lands and hereditaments, mines, mining, water, and other rights, leases, buildings, plant, machinery, stores, ores at surface or underground, bullion, and all other property and effects of this company in the colony of Victoria of every description whatsoever, except cash in hand or moneys due to this company upon the following terms and conditions :— (*a*.) The name of the new company shall be such as the liquidator may approve, and he may assent to the adoption by the new company of the same or a similar name to that of this company, and the nominal capital thereof shall be 50,000*l*. in 200,000 shares of 5s. each, with the usual power to increase and reduce the same. The memorandum and articles of association of the new company shall also be subject to the approval of the liquidator. (*b*.) The consideration for the said sale and transfer shall be the payment of the sum of 20,000*l*., by the allotment to the liquidator, or to his nominees, of 200,000 shares of 5s. each in the new company, credited with 2s. paid thereon, and leaving a liability of 3s. per share and no more, and the payment and satisfaction by the new company of any sums which may become payable to any shareholders of this company who have dissented under the Companies Act, 1862."

(2.) "That the liquidator be, and he is hereby authorised and directed to procure to be allotted to every member of this company requiring the same, as his nominee under the contract hereinafter mentioned, two shares in the new company with 2s. credited as paid thereon, for and in respect of every share held by him in this company. Provided always, that to entitle the members of this company to an allotment of such new shares, application must be made for the same in writing, in the form and manner prescribed by the liquidator, accompanied by a payment of sixpence per share on the number of shares applied for, within 10 days next after notice requiring him to apply for the same shall have been given in the manner in which notices are required to be given to members under the articles of association of this company."

(3.) "That the liquidator be, and he is hereby, directed to dispose of so many of the said 200,000 shares as shall be in excess of the number to which the members of this company would be entitled, if they all applied for the same ; and also of the shares for which applications are not made within the time and on the terms aforesaid, and in making such disposition of the said shares, the liquidator shall not be treated as a trustee for or in any fiduciary relation to the said members or to the new company, but shall have full discretionary power of selling and transferring the same to any person or person, at such price or prices (if any), and on such terms and conditions as such liquidator may think fit, and it shall not be necessary to first offer such surplus shares to the shareholders of this company, and the new company shall be entitled to retain all shares not applied for and taken by the liquidator or his nominees within three months after the incorporation of the new company, if the liquidator shall obtain any premium for the shares to which members of this company, other than such dissentients, would have been entitled, had they applied for the same as aforesaid, such premiums, less the costs and expenses of realisation, shall belong, and be paid, to such members by the liquidator."

(4.) "That the liquidator be authorised to enter into a contract in the form to be submitted to the confirmatory meeting, but with power to concur with the new company in any modification of the same which he may consider necessary or expedient for carrying into effect the arrangement embodied in the aforesaid resolutions."

(5.) "That the liquidator be authorised to enter into a contract with any person or persons for the purpose of obtaining subscriptions or guarantees of subscriptions for any such shares on such terms and conditions as he may think expedient, and also to pay advance or guarantee the costs and expenses of and incidental to the formation and registration of the new company."

BY ALL MEANS RE-CONSTRUCT.

Mr. HENRY CATTLEY STEWART : I second the motion. We have had a very clear and intelligible account from the liquidator. The purpose for which we have met is to consider whether we shall sell the estate or re-construct the company. As far as I am able to understand the matter I do not think there can be any hesitation as to which course we should pursue, because from what has passed already it seems that one gentleman has already made an offer of some small amount, which he would not have done if he had not thought the property worth a great deal more, and it is natural to suppose from that that there is and will be a good mine if we prosecute it. Since our last meeting I happened to meet with an experienced friend, who told me that for years he had been associated with this undertaking, and was perfectly satisfied that if we went down lower we could meet with a suitable reward. He himself was going largely for buying shares in the new company, and he said, "Be sure and lose no time in urging your friends to go on with the re-construction. Under these circumstances I shall vote very warmly for re-construction. I think those persons anxious to be quit of any liability will be doing very well to get out of the concern ; but those persons who are of a more speculative turn of mind, and have unshaken confidence in mining, should, I think, take new shares and go on. For my own part I shall be perfectly willing to take my shares, and I happen to know that there would be no difficulty whatever in placing the whole of the shares that possibly prudent men may not like to take. (Cheers and laughter.)

AN OBJECTOR.

Mr. JOHN SCHOFIELD (a former director) : I object to these resolutions being proposed, in the first instance because the notice distinctly states that the meeting is called for the purpose of authorising the liquidator to accept or reject any tender which may be received for the purpose of buying the property. That you have done. Then it says, "To authorise the liquidator to sell the property on such other terms as may be deemed expedient." I think the next resolution ought to be one authorising the liquidator to sell the property on such other terms as may be agreed. I shall propose a resolution that a price be fixed by this meeting, at which the property shall be sold. I am aware there will be great difficulty in selling here, and, therefore, if it cannot be sold here, let it be sold piecemeal in Australia. When the stamps were pulled down in 1872 some 3,000*l*., or 4,000*l*. worth of gold was recovered from the foundations, and my impression is that a similar result may be anticipated now. That is a much better speculation than to go on spending 25,000*l*. worth on a concern like this. Mr. Smith said the directors acted wisely in not recommending the shareholders to spend more money, but we had no means, and we could not conscientiously recommend them to find 25,000*l*. As to the water rising, it will rise considerably above the 11th level mentioned by Mr. Smith. We are deeper by 600 ft. than any other mine in the neighbourhood, and I ask Mr. Smith to find the letter in which Mr. Bland states that the water cannot rise above the 1,100. In five weeks the water rose to within 23 ft. of No. 11 level, and it took them 12 days to pump 67 ft., and how long will it take you at that rate to pump 1,500 ft., besides which the machinery is not strong enough to undertake it.

The CHAIRMAN : This is a letter, dated 31st Jan., received on the 7th March, 1889, from Mr. Bland, after his attention had again been called to the question of forking the mine if the water were let in :— "I have in my letters constantly reported that a month or six weeks would have cleared the mine of water, and completed any repairs that might have been required." (Cheers.) That was the basis on which my statement was made. (Cheers.)

Mr. SCHOFIELD : I have 3,500 shares, and I do not mean to go on. I will not take shares issued at 17s. paid, charging the property with 75,000*l*., because the law is too uncertain on that point. I propose "that we should sell the property for 2,500*l*." Let us be careful when pulling down the machinery that we secure the amalgam at the foundation. I am totally opposed to re-construction.

Mr. PEEK : I second Mr. Schofield's amendment.

The CHAIRMAN : We are considering now the terms on which you will authorise the liquidator to part with the property. The consideration being in partly paid shares. However, as the order in which the resolutions are proposed, is immaterial if the seconder will agree, I, as the proposer of the original resolutions, will suspend them, and we will put he resolution moved by Mr. Schofield.

Mr. SCHOFIELD said he wished to be added to his resolution the words "If obtainable here, and, if not, on the best terms obtainable in Australia."

MR. SCHOFIELD DEFEATED.

In favour of Mr. Schofield's resolution seven persons voted, and against it 14.

The resolution was therefore lost.

The CHAIRMAN : We will now revert to re-construction, and I shall be pleased to hear the views of the shareholders on that point.

Mr. DIXON : I have the Australian Blue Book in which a mine is mentioned as having gone down 2,040 ft. which paid 20,000*l*. in dividends last year. There is a list of 10 mines given that are over 2,000 ft deep. If some people are tired of Port Phillip why should they stop others who wished to go on. I believe that about 100 forms of tender have been sent out, and the property has been advertised for four weeks without avail. I have an extract here from Mr. Schofield's speech, delivered in last August, in which he says, "His opinion was in favour of re-construction. (Laughter). A large area of the mine was unexplored, and by sinking deeper he thought the result would be such as to recoup the outlay."

MR. SCHOFIELD CHANGES HIS OPINION.

Mr. SCHOFIELD : I will explain why I changed my opinion. (Laughter.) I was under the impression that a series of saddles had been found in the mine at the bottom. The subsequent information sent by Mr. Bland induced me to alter my opinion.

Mr. DIXON : The *Melbourne Age* says : "Prior to operations ceasing towards the latter end of last year several bores were put down from the underground workings, and although indications of reefs were obtained, the London Board appeared to think they did not want further development."

Mr. SCHOFIELD : That is not correct.

Mr. DIXON : This paper was sent to me by Mr. Bland, who is a man of unimpeachable character. I am a director of the Victoria Mining Company, which has property alongside, and Mr. Hewetson, who is our manager, is also assisting Mr. Bland at Port Phillip. For two years they have had the opinion that we ought to go deeper, but the board acted diametrically in opposition to their views. The board did what they thought best, but they did wrong. Mr. Schofield, if he does not feel inclined to go on himself, ought to give the other shareholders the opportunity of doing so.

Mr. SCHOFIELD : I have no wish to prevent you.

The CHAIRMAN said that Mr. Dresden, a holder of 2,000 shares, had just sent up his card to say he was in favour of re-construction.

Mr. VERDEN, answering sundry questions of a legal kind, said : You must bear in mind that in this case the consideration for the issue of these shares is the transfer of the property of the company. That being so, you

SATISFY THE REQUIREMENTS OF THE LAW.

There is a point about the value of the property which Mr. Schofield refers to, and one which we must bear in mind, and I feel that if the shareholders are willing to reduce these shares from 1*l*. to 5s., it will be a safer and better plan in many respects, and amongst other things it will save payment to a considerable amount of registration duty. I have taken the opinion of some of the best counsel in another case within the last few days, and have been advised that the consideration is good, and that there is no liability to those who take them beyond, of course, the amount they agreed to pay—3s. in this case.

Mr. C. H. SMITH : I beg to move an amendment that the shares be 5s. each, credited with 2s.

The CHAIRMAN : The amendment is that the alterations, wherever necessary, be made throughout the resolutions ; so that the scheme should stand in 200,000 shares of 5s. each, credited with 2s. paid thereon, and leaving a liability of 3s.

The amendment was carried, and

The re-construction scheme, as formulated and passed, subject to the alterations arising out of the amendment, was also carried unanimously.

THE QUESTION OF STOPPING THE PUMPS

was then considered.

Mr. C. H. Smith moved, and Mr. Sherwood seconded, "That the pumping be carried on at the expense of the new company."

Mr. Couchman proposed, as an amendment, "That the pumping should be stopped at once."

Mr. Lloyd seconded.

The amendment was lost, and the original motion carried.

The Chairman: Then I am to understand that I am not to stop the pumping? (Hear, hear.)

The proceedings were brought to a close with a vote of thanks to the liquidator for presiding.

SOUTH CONDURROW.

DIVIDEND OF 5s. PER SHARE.

A sixteen weeks' meeting of adventurers in South Condurrow was held on the mine on Thursday—Mr. Charles Clark, of London (the secretary), presiding.

The statement of accounts, read by Mr. Jnmes Negus, showed labour costs, 4,316*l.*; merchants' bills, 1,414*l.*; dues, 299*l.*; total debits, 6,030*l.* The credits were 130 tons 12 cwt. of tin sold, at an average price of 57*l.* 11s. 7d. per ton, for 7,522*l.*, leaving a profit on the 16 weeks' working of 1,525*l.*, and an available balance of 4,091*l.*

REPORT OF AGENTS.

The agents (Captains W. Rich, W. Williams, and H. King) reported:—The lode in Marshall's shaft is about 2 ft. wide, and yields low quality tin stone; this shaft is now 11 fms. below the 108. It is our intention to sink 4 or 5 fms. before cross-cutting north to intersect the main tin lode. The 108 west of Marshall's is extended west 20 fms. in a kindly lode, worth in places 6*l.* per fm. We are rising in the back of this level to prove the lode, and for ventilation. In the 66 end, about 10 fms. west of Marshall's, we have begun to rise towards Pendarves' shaft. The tin lode in the 93 east of King's is worth 7*l.* per fm. In the back of the 70 east the lode has been shifted by another small lode crossing it. We have driven a cross-cut north and intersected the main lode to the north of the fault or heave; the section of the lode referred to is worth 20*l.* per fm. The 60 end east is worth 15*l.* per fm., and the stope in the bottom is worth 20*l.* per fm. The stope in the back of this level is worth 15*l.* The 50 end east is worth 10*l.* per fm. Three stopes in the back of the 50 are worth, respectively, 10*l.*, 10*l.*, and 12*l.* per fm. The 40 end east is worth 10*l.* per fm. Three stopes in the back of this level are worth in the aggregate 33*l.* per fm.

MINE IN GOOD HANDS.

The Chairman, in moving the reception of the accounts and reports, said he had been asked by the chairman of the company, Mr. Marshall, to express the regret he felt in not being present in consequence of an accident. They had, also, to regret the absence of their purser, Mr. Walter Pike, who was also under surgical treatment. If they took into consideration the fact of the low price of tin and the disadvantages connected with the wet winter, he thought the accounts were highly satisfactory. (Hear, hear.) Their aim in this mine had always been to keep things steady and even, and while they worked the mine to as much advantage as possible for present dividends, they were going on steadily with developments. They had become more costly recently, but still they were encouraged by the results they had obtained, and, on the whole, they thought the accounts before them were such as the manangement need not be ashamed of nor the shareholders discontented with. (Hear, hear.) The quantity of tin was a little less than in the corresponding period of last year. The price, of course, was vastly different, because the average price in April last was 93*l.* a ton, whilst they were now receiving about 57*l.* The difference between those two figures would make just 15s. per share, but the profit they had just announced was by no means a despicable one. He was sure that under the management of Capt. Rich their mine was in good hands, and as long as he had it they need not be afraid. (Applause.) The chief point of interest was, of course, the western ground, where they had sunk 120 fms. The ground at present could scarcely be called paying ground, but there was every reason to hope that it would at last fall on to the great flat lode. (Applause.)

Mr. M. H. Williams, in seconding the motion, said he was glad of that opportunity of saying how much obliged they were to the London committee for coming down to see them, and for the opportunity of meeting them once a year. He was pleased to find that, looking at the times and price of tin, that Capt. Rich had been able to provide such a substantial profit for them. (Applause.)

VIEWS OF CAPT. RICH.

Capt. Rich said the valuation of Marshall's shaft might seem to be low, but they must remember that it was not going down in the main tin lode. The shaft had been sunk 120 fms., and an engine put in, and they knew that the cost of that really came out of the profit of the mine. Without boasting, they might say they paid continuous dividends longer than any other mine in Cornwall—for 14 years. They had a great extent of unexplored ground in the western part of the mine, and he hoped it would turn out better than the eastern part; indeed, they had every reason to hope that they would have a good mine there. They had not been so pestered with water as some other mines in the neighbourhood, although they had, of course, had the same rain as the neighbouring county; but they had been able to keep it out with their two engines working. Everything was charged up quite close, but the present price of tin was, on the whole, too low for Cornish mines, and they might be thankful they were able to take up 1,500*l.* profit in 16 weeks. (Applause.)

Mr. George Williams (Teignmouth) said he only came into Cornwall occasionally, but what struck him most at this time was to see the engines going at from seven to nine strokes a minute. He noticed that the engine at South Condurrow was working only 2½ strokes a minute, and that meant, of course, a saving in fuel.

Capt. Rich: Yes, but we have two engines working.

The motion was put and carried.

DIVIDEND.

The Chairman moved that a dividend of 5s. per share be declared. That was almost the exact amount of the profit, and following the course they had been following for about 14 or 16 years—not to pay more than they earned—he thought they should adhere to it. (Applause.)

Mr. George Williams: Then our forward balance is about the same as last time.

The Chairman: Yes, nearly the same—within two or three pounds.

Mr. Williams seconded, and the motion was carried.

Mr. Wickett proposed the re-election of the committee of management. There was no doubt that South Condurrow was a model mine; financially the accounts were a pattern to other mines, and were, indeed, just what mine accounts should be.

Mr. W. H. Williams seconded, and it was carried.

Mr. Wickett remarked that South Condurrow adventurers did not subscribe anything to the Miners' Hospital.

After some discussion, the Chairman promised to bring the matter before the committee in London, and he had no doubt it would receive favourable consideration at their hands.

Votes of thanks to the chairman and the agents concluded the meeting.

GENERAL MINING ASSOCIATION.

A DISAPPOINTING REPORT—IMPROVED PROSPECTS.

A general meeting of the proprietors was held yesterday at the Offices, Blomfield House, London Wall—Mr. J. Duke Hill in the chair.

Mr. E. E. Bigge (the secretary) read the notice calling the meeting. The report and accounts were taken as read.

CAUSES OF THE LESSENED PROFIT.

The Chairman said perhaps some of the shareholders present might consider the report, to a certain extent, disappointing, seeing that the somewhat improved prospects in the coal trade had led to the hope that they would be able to maintain the rate of dividend distributed for 1887. There were three main factors making up the shortcoming of the year. In the first place, owing to the lateness of the winter, they were unable to commence shipping until fully a month later than usual; in the second place, they had been short of labour, owing to many of the colliers having been tempted by very high offers of wages to go to British Colombia for the opening up of some new El Dorado, and, in the third place, just at the busiest time of the year one of their vessels was stranded, necessitating the hiring of another vessel at a greatly increased rate of freight. However, the present year has opened more promisingly. Probably by this time shipping had commenced; most of the miners had returned from British Colombia, and they had learned by telegram that freights had fallen considerably. They were still getting a slightly better price for their coals. The chairman referred with regret to the resignation of Mr. Swann, the late secretary, and said that that gentleman had, since leaving the service of the association, continued to take a great interest in its welfare. He had been to the mines, and would probably go again in the summer. The chairman then moved the adoption of the report and accounts.

Mr. C. Bischoff seconded the motion.

Mr. Willshin referred to the falling off in the profits, and suggested that instead of adding further to the reserve fund, which amounted to 57,000*l.* at the end of last year, they should pay a dividend of 8s. per share instead of 6s. He moved an amendment to that effect.

Rev. Mr. Western seconded the amendment.

The Chairman having promised that the board would seriously consider whether the additions to the reserve fund might not now be suspended,

The amendment was withdrawn.

The report and accounts were adopted, and a dividend of 6s. per share—8*l.* paid—was declared.

The retiring directors and auditors were re-elected, and

The meeting closed with the usual compliment.

THE COLORADO GOLD, SILVER AND LEAD RECOVERY SYNDICATE, LIMITED.

GENERAL REPORT.

The severity and long duration of the winter at Leadville, which is stated to be at an elevation of nearly 11,000 ft. above the level of the sea, have prevented the company's work of recovering silver and lead from the slag heap from being carried on in the manner by which the best returns are expected to be made. A cable, dated the 6th instant, from our manager, informs us that $900 has been deposited for February proceeds, and that the result of a parcel of slag concentrated is very satisfactory. Mr. Argall, under date March 20th, 1889, reports that he is confident there is upwards of $3,000,000 in the slag, and adds, to show his faith in the matter, he will furnish complete plans and estimates, superintend the erection of and run the mill at a scale of remuneration entirely dependent upon results. The directors consider it advisable to provide for contingencies (in view of the strong recommendations of Mr. Argall, the New La Plata Mining and Smelting Company's manager, coupled with those of the manager of this company, to set up concentrating plant) by calling up the remaining portion of the subscribed capital. The amount of each capital is limited to 2s. 6d. per share, and the first of these calls is now payable at Messrs. Barclay, Bevan, Tritton, Ransom, Bouverie and Co., No. 1, Pall Mall East, London, S.W., on Tuesday, the 30th day of April, 1889.—Fras. D. Morley, Acting-Secretary.

Shelley and Co.'s Complete Press Directory.—Of the edition of 1888 we spoke in terms of praise, and can scarcely do otherwise now, seeing that several new and important features have been added which justify the word "complete" embodied in the title. The summary of newspaper law cases is most important. Some recent decisions, if generally sustained, must go far to kill independent criticism, and to leave the public without defence against persons who may seek to profit by their inexperience. The serious consequences of these decisions will be seen anon. Messrs. Shelley and Co. have produced a most interesting and useful work.

DURHAM AND LORD BYRON MINING CO.

ENCOURAGING NEWS FROM THE MINE.

9th January.—I last had this pleasure ou 2nd inst., and am since without any of your favours to reply to. The mail had not come in to-day; I presuue the river is up. Durham Mine: Euclosed find tracing of section of workings up to December 31st. If this is placed over the drawing you have, done by Mr. Bailey, May 31st, you will have a correct map. The part coloured pink shows what was stoped from May 31st to December 31st. It is a large extent of ground, and it is a pity it was not more economised. You will see with pleasure that we have two shoots to go on; the richer is below the 2nd level, but the other to the north is yet unworked above No. 2 to the surface. I estimate that we have some 2,000 tons of stone between Nos. 1 and 2, and 5,000 tons above No. 1. Below No. 2 the shoots are untouched, and the wide one is upwards of 300 ft. long. This shute will probably be cut in the new shaft, a little below No. 3 level; this will be the new shute. I can now look forward with certainty to being able to keep the 10 heads working on Durham stone until No. 3 level is opened up, but I do not anticipate that the northeru shute is so rich or so easily (*i.e.*, cheaply) quarried as the southern. The new winze is down 20 ft., carrying 1 ft. of stone. Durham south lease: The shaft is down 58 ft., with about a foot of stone iu the bottom. Indications are so favourable that I decided to keep a couple of meu on until the water drives us out, when I will get an exemptiou. Byron Mine: I have not yet made any alteration in the work here; we are still sinking. The result of last erushing was very poor, ¾ oz., but it can in a way be accounted for. The first stone the carriers carted to the mill was chiefly large blocks from round the fringe of the paddock; these they took first to avoid shovelling. The blocks were largely mixed with mullock, and came mostly out of the drive north. The stone now going through the mill is shaping better, and I look for at least 1 oz., which will justify the expenditure on the mine. The cost for December is 597*l.* 3s. 7d., and 247*l.* 31s. 4d. One oz. per ton, 26 per cent., and 2¼ tons per head, gives 325 ozs. = 975*l.* Battery: Is now working constantly, and there is plenty of water. I enclose table of duty for December. It is very fair, considering the holidays, waut of water at first and scareity of stone. The pan engine, too, has given a lot of trouble, boiler leaking, &c. I have made every endeavour to get something out, and have not lost an hour that it was possible to work in. Please note the return from the Durham per ton this last crushing (60 tons yielding about 4 oz. to the ton of quartz. It is the best return made hitherto. I attribute this to finer stamping and greater care. I give a great deal of my time, night and day, to the mill. It is here that savings can be effected by better supervision. The stone I have now from the Durham is by no means so good looking as it has been in times past, so the increase iu the yield is more creditable. The dam is now in order, and stands well. It is full, aud does not leak. I intend every dry season enlarging its capacity by deepening it. A good smelting furnace and retort furnace have been erected, also a eottage for the millman. Transport: Teams are just beginuing to come in, but what we want most is still on the road.—W. F. Kirby, General Manager.

THE NEW ZEALAND ANTIMONY CO., LIMITED.

WORK DONE AND CONTEMPLATED—OUTLOOK FOR 1889.

6th April.—The last mail brought a very satisfactory report from Sir William Fitzherbert, the resident director of the New Zealand Antimony Company, on the position and prospects of the mines at Endeavour Inlet. He says that "the large amount of dead work is beginning to show, and if the same dead work had been carried on by the old company during the period it was acting as ageut for the company, you would most probably have been long since in receipt of a steady supply of marketable ore." The mine manager reports (on February 18th) that No. 2 level drive has been extended 50 ft., giving now a total distance of 559 ft. Judging from the trend of the south end of the lode in No. 1, he expects to reach it in No. 2 level, about 70 ft. further on. No. 4 tunnel is now in 450 ft. The manager says: "Considering the time this work has been in hand, the progress made must be considered very good. It has now been driving on a lode for over 200 ft., which still continues in the face, and as we are only now up, vertically, under the furthest point where we got ore in No. 3, it shows that our lodes are lengthening very much as we are getting deeper. This tunnel has yet to be extended 100 ft. to intersect the winze, which is being sunk from No. 3, but I intend to commence stoping out ore over this level as soon as the shoot and tramroads are completed." The winze from No. 3 to No. 4 is now down to the level of No. 4, and a fair lode of antimony has been carried down all the way; in the bottom, at present, the ore is very good. The construction of the shoot from No. 4 to the inclines has been completed, but it has absorbed a large amount of labour and timber also, some of the tressels being over 20 ft. high. The pass at the end of this shoot to connect it with No. 5 level is also well in progress, having already been timbered for half its total leugth. The laying of the uew tramroad will be completed in about a fortnight. The tunnel at the slip is now in 262 ft., aud for the last 20 ft. the meu have been driving on a strong lode of antimony ore averaging from 2 to 3 ft. in width. This ore is of an average quality of 25 per cent., and being of a peculiarly fine grain, can either be dressed to the higher standard or reduced to crude in the new furnaces now being erected. Some very rich veins of ore, however, have been eut through in this level, and the mine manager is now working a eross-cut for the larger lode of the same kind of ore. No. 2 tunnel is in 220 ft. Of this the manager writes:—"This is a point on the company's property in which I have always had great faith, as in the broken country around the mouth of this tunnel the richest and largest blocks of ore we have ever met with were got. Since the tunnel passed through the broken country into the solid formation, no sign of ore was met with until within the last day or two. On Saturday, the tunnel cut through a small leader of very rich ore, and the country generally shows very favourable indications of being in the vicinity of a lode. From general indications, I have great hope of getting a good lode in this part of our property. . . . I am aware that the small output of ore so far has been disappointing to the company, but this must in a very great measure be attributed to the company being led to unwarranted expectations. Less than 12 months ago, it must be remembered, little or nothing was done towards opening up the mine, and those acquainted with mining are aware that 12 months, under the most favourable circumstances, is a very short time to do the work in. If the amount of work we have done in constructing water-races, tramroads, dams, tunnelliug, shaft sinking, &c., is taken into consideration, I think it must be admitted that the work has been well pushed ahead. The long tuuuels are now upon the vicinity of the lodes, and No. 4, as I have previously reported, is actually on the lode. No. 2 being so hard, and consequently much longer reaching No. 1 lode than anticipated, has been very disappointing, as this is the lode from which I expect to raise a large supply of good ore, it having been of a high grade in No. 1. Against this disappointment we have the fact that other lodes are opening of great extent, and there is every prospect that, without reckoning on No. 2, we shall soon greatly increase our output." Siuce taking the mines over, the local mauagement has driven over 2,000 ft. of new tunnels. The managing director sums the result up thus:—"It will take from three to four months to drive sufficicutly on the lode and open up stopes. As a general estimate, Mr. Wearne thiuks that about 7,000 tons of ore, as raised, will be brought to the surface withiu a year from the present time."—W. B. Fabian, Secretary.

THE CARLISLE GOLD MINING CO., LIMITED.

The secretary begs to announce the followiug cablegram received from the manager at the mine:—"During March the mill worked 28 days, and the yield was as follows: Bullion, $13,530; concentrates, &c., $900; total, $14,430. The working expenses for the month were $11,600. There has also been $2,400 expended on development work."

REPORT FOR FEBRUARY.

18th March.—Mill: Lost time due to general repairs of mill engine and pumping machinery. Though running almost full time the crushing has been less, owing to the far greater hardness of the ore milled. Mine—No. 1 east winze: This has been sunk during the month 70 ft. from the surface, and a raise to meet it has been put up about 35 ft. from the first level; we hope to make this connection about the end of March. The winze and raise are entirely in ore, that will average probably $5 to $6 per ton. We have driven about 150 ft. east from block L 13 to intersect a continuation of No. 1 east winze below first level. This winze is at date down 29 ft., the ore being of average grade. The drift is also in fair grade ore, as an average, though for its entire distance it has proved very bunchy. At K 6 a cross-cut has been driven 24 ft. into the hanging-wall portion of the vein, through several small seams of good grade ore, but so interspersed with porphyry as to be, on breaking, too low grade to pay. No. 1 west winze: We are still extracting very good ore from the block of ground west of this winze below point marked X. No. 2 winze below first level: The improvement going westwardly to No. 3 winze, reported in February, has changed, the ore being broken there now is hardly pay ore. In blocks J 16 and 17, we are stoping in the hanging-wall portion of the vein our best ore, but the good ore is so very narrow, and the large body of footwall ore exposed in K 15 and 16, will hardly pay extraction cost. Above the first level we have stoped a large quantity of footwall ore of a better grade than that broken in January. We are, however, compelled to leave this in the stope, or more properly speaking, cave, to enable us to extract the remainder at lowest possible cost. No work has been undertaken in any of the lowest levels, the ore proving of too low grade to pay. There is still quite a large quantity of ore broken above the third level, and which is being milled in admixture with better ores. Buildings: Owning only one-half of the Progress Restaurant, situated some distance from company's property, I accepted an offer of $50 for our interest, giving purchaser usual bill of sale. Teaming: Finding it almost impossible to make any profit on our mule team, I have turned it over with a few extras, all inventoried December 31st last at $2,628 60-100, to M. Cavaness for $3,500, he agreeing that the entire outfit shall remain company property uutil the entire amount, payable in mouthly instalments of $150, has been paid. We have credited teaming account and charged M. Cavaness with $3,500, also credited M. Cavaness with $150, being January payment. This transfer saves us indirectly one man's wages, and we are also guaranteed against any loss or damage to goods in transit from Lordsburgh to Carlisle. I am realising on stores and supplies on haud as much as possible, but find it imprudent to earry too low a stock, more especially of cordwood. I have ample funds on hand for all development work proposed by Prof. Clayton, and should this mouth realise a fair working profit, may be able to make another remittauce with safety.—J. H. Longmaid, General Manager.

LEAD SALES.

Date.	Name.	Tns.		Rlsd. per Ton.	Purchaser.
April 5.	South Darren	25	.....	12 7 6	Nevill, Druce and Co.
11.	Roman Gravels	50	.....	8 11 6	Jenkins Brothers.
11.	Ditto	50	.....	8 10 6	John Walton and Co.

BLENDE SALES.

Date.	Name.	Tons.		Rlsd. per Ton.	Purchaser.
April 4.	Roman Gravels	25	.....	4 6 6	Pascoe, Grenfell and Co.
4.	Ditto	25	.....	4 6 6	Swansea Vale Spltr. Co.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS - - - 224, Rue de Rivoli.
NICE - - - 15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

Primrose (Southampton).—Sell 1 and 3, but keep 2, 4 and 5 for higher prices. Nos. 1 and 4 are about 1s. each.
Anxious (Glasgow).—There is not much chance of your getting your money back. It is rumoured the individual has absconded.
D. F. (Leeds).—You must be careful about investing in these American shares. Send particulars.
Water-gas (Notts.)—Yes, hold for higher prices.
J. Wales.—Yes, worth holding.
Moss.—They will go better.
Wish.—Sell your shares.
Dubious.—Join the re-construction.
O. S. (Winchelsea).—Hold all your shares for better prices.
Mine.—We cannot comply with your request.
G. R. A.—Very speculative. We advise sale.
Anxious Reader.—Do not purchase Ferreira, Salisbury, or City and Suburban. Mysore and Crown Reef good to hold.
Rand Field (A. T.)—You had better sell both.
"1, 2, 3" (Lee).—We see no reason for a further fall, and advise purchase.
Teacher.—Buy a few more and average.
A. Robinson.—Send us the papers as to this matter.
Buenos.—Sell and cut your loss.
Steamer.—Will write on Wednesday, as requested.
P. Moore.—Yes. Etheridge, New Organos and Victory are worth buying.
H. Peck (Lancashire).—We will ascertain and let you know further.
Tale (Willesden).—Have nothing to do with them.
J. W. D.—No. 1: Sell. No. 2: Hold for a few months. No. 3: Unsaleable. No. 4: Good to hold. Thanks for your kind expressions.
P. Steven (Edinboro').—Certainly not; it does not follow because you see an advertisement in a paper that the advertiser is always good to deal with. Yes, you can trust No. 2, and feel sure you are dealing with an honourable man. 3: The fault of not getting your transfer does not rest with him, but with the seller.

We are, this week, obliged to omit our Mining Share Lists, but all changes are notified in the "Mining Market."

The Mining World.

LONDON: SATURDAY, 13th April, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

TRUSTS.

It will be remembered that when Mr. Goschen imposed a tax of 1*l.* per thousand on the issue of new joint-stock undertakings, he anticipated from this impost a revenue for the year of 110,000*l.*, which would represent a nominal creation of new capital to the extent of 110,000,000*l.* As we know, however, this estimate has been very largely exceeded. In the past three months—the last quarter of the financial year—the new issues represented an aggregate of about 54½ millions sterling, which will have given the Chancellor of the Exchequer a sum of close upon 55,000*l.*, or just about half the estimated outturn of the tax. Of these 54½ millions no less than 25,075,000*l.* is represented by trust investment companies of various kinds, raising the amount of these undertakings, formed within the last 15 months, to over 34½ millions sterling. Such a vast development of the principle, which had previously been adopted only to a very limited extent, has naturally attracted considerable public attention. The reasons why this rapid growth of trust companies has gone on are not far to seek. The Governments of this and other countries have been steadily reducing the interest on their debts, with the result that securities yielding what would have been considered a low rate of interest a few years ago have been gradually appreciating in value, until investors have found it increasingly difficult to get 4 per cent. for their money. To people with large means, of course, 4 per cent. is a satisfactory rate of interest where the security can be thoroughly relied upon; but a large class of capitalists are willing to risk a little in order to obtain a better return for their money. In these circumstances trust companies, when properly conducted, perform a very useful function. Their preferred shares usually carry a fixed interest of 4 per cent., leaving the balance of the profit derived from the investment of the share capital, and from the issue of debentures for division, among the holders of deferred shares.

A trust buying large blocks of shares is, or should be, able to spread risk, and equalise profits in a way that an individual investor, if he has not enormous wealth, cannot do; so that the shareholders in such undertakings have, in a small way, many of the advantages which capitalists of large means possess. We are, of course, presupposing that the trusts are properly managed, and that they are not allowed to degenerate into mere gambling institutions on a large scale, looking for profits from taking advantage of market fluctuations, rather than relying for their income upon the interest obtained on their investments. Some of the companies, we believe, expect to make large sums by the underwriting or syndicating of new issues, a process which has proved highly remunerative to some of the leading financial establishments. This is, however, hardly what we conceive to be the proper function of a trust, for though operations of the kind may frequently prove successful, there is, after all, a greater element of chance in them than such an undertaking as a trust should accept. Apart from this, however, the business seems likely to be overdone, for the number and importance of the trusts already created has had the effect of still further advancing the prices of securities, notably of home railway and other first-class stocks. There will, in consequence, be a greater temptation for those who have the investment of trust funds to speculate with them, so as to make larger profits than the purchase of securities outright, and for permanent holding, would yield. While, therefore, the principle of trusts of the kind we have referred to—as opposed to combinations such as the Salt Union and the suggested syndicates for tinplates, coal, paper, and so on—is a perfectly sound one, shareholders in them will need to keep a tight hand on those who have the disposal of their funds, or, in the matter of interest, the remedy will be worse than the disease.

ALTURAS RE-CONSTRUCTION A COMPLETE SUCCESS.

We understand that the tenders for the surplus shares in the Ellmore Gold Company, *alias* "Alturas," in the hands of the liquidators have been over-subscribed for, and that the premiums received will constitute a handsome bonus in the assets of the company. The success of the reconstruction scheme is now assured, and the company will start with an ample working capital of nearly 30,000*l.*, after clearing off all liabilities. The liquidators, Mr. J. H. A. Smith and Mr. J. W. Biggs, are to be congratulated upon the exceptionally short time they have taken to liquidate the affairs of the old company, and to send the new one on its way rejoicing.

INDIAN GOLD MINING IN THE COLAR FIELD OF MYSORE, INDIA.

By One Who Has Studied It.

This industry is indeed looking up, as the annual and monthly returns shown in the accompanying table testify. It is again my pleasure to congratulate shareholders in Indian gold mining companies on a substantial increase in the returns from these mines for the month of March, as the returns in value for that month exceed those of February by between 3,000*l.* and 4,000*l.*—the total value of the returns for the month (March) in question amounting to no less a sum than over 21,000*l.*, and the total value of the output for the first quarter of this year (1889) amounts to about 55,000*l.*, or a sum about equal to the whole produce from the mines for the year 1887. I have ventured in my former writings to prophesy that the total produce from the Colar field for the year 1889 will most likely *at least* amount to a *quarter of a million sterling*, or quite possibly nearer *half a million sterling*. The returns to hand so far for 1889, I am satisfied, go far to prove the soundness of my prophecy. It cannot but be interesting for a moment to consider from how many and from what shafts the wealth of gold hitherto produced in the Colar field has been obtained. On this matter being investigated it will be found that, with the exception of a sum of about 10,000*l.*, the wealth in question has been produced from *eight* shafts *only*, three of which have been sunk in the property of the Mysore Company, another three in that of the property of the Ooregum Company, and one each in that owned by the Nundydroog and Balaghat-Mysore Companies. Now, there are no less than between 60 and 70 shafts being sunk in this field, very few of which are less in depth than 100 ft. About 50 of them are down to between 200 and 300 ft., and a few to between 300 and 540 ft. deep. The Mysore Company have a shaft down to a depth of about 540 ft., which is the deepest in the field, and the Nundydroog Company have a shaft down to a depth of just over 400 ft. The greater part of the wealth won from the Colar field has been obtained from levels driven between the depths of 300 and 466 ft., so that I believe it very probable, when the 50 shafts above alluded to are sunk another 50 or 60 ft. deeper, an incalculable amount more of wealth will be produced. I am inclined to believe this is being done, and that in a few months more the produce of the Colar field will be enormously increased. *Hitherto*, the gold-bearing zone in this field has been tapped only by some eight shafts, but very shortly now it will be attacked by between 50 and 60 shafts, or say about seven times the present number; and should the extraction of wealth proportionately increase, it will only be a matter of *a very short time* before the Colar field is *annually* producing its *millions of gold sterling*. Dividends of about 20 per cent. have been paid by the Mysore Company for the past three years, and recently the Nundydroog Company has joined the dividend list, to be almost immediately further joined by the Ooregum Company, which company has, during the past 11 months, produced about 26,000*l.* worth of gold. This dividend list will, probably, be swollen by the end of the present year, I believe, by several other companies. We have for this pleasant change, which is coming o'er the face of the dream, to thank perseverance, abundance of labour, and the now general use of rock-drills. When we have fairly got down on the auriferous zone in so many places, which we shall have in a very short time from now, it will not, I believe, be long before the Colar field will proportionately produce annually greater wealth than any other field in the world—neither Australia, California, or the Transvaal being excepted. What the Ooregum Company has so recently done should be a great incentive to other companies in the field, and it is only by perseveringly sinking and driving that such great results can be obtained. I see no cause for any company to hesitate in doing both, as I believe all the companies are now financially sound. The Colar district is now amply proved to be a very rich one, so hence forth I trust that the companies working in it will not flinch from opening it up, with the capital they have at their backs, as it should be opened up. It is my firm belief that there is room for many more companies in this field, and if rumour is correct the company of the Goldfields of Mysore is shortly going to set a good example by starting one or two new companies into life in this field. I do not fear for their future under such protection, as the parent will be able to give her progeny. There is now, I believe, a very brilliant, I might perhaps be more correct in saying a dazzling, future in sight for the Colar mines, and I expect very shortly to see the shares that are now standing at such a heavy discount in market value—several of them being only at 3s. or 4s. per 1*l.* share—at their par value or over; some of these to wit, such as the Indian Consolidated, Colar Central, Mysore-Wynaad, and Mysore West are well worth picking up at their present prices, particularly the shares of the latter company, as it has plenty of capital now—its re-construction being a perfect success; it is down to the 300-ft. level, in which it is now driving, and is likely any day to strike rich ore, especially under its newly-appointed manager, who has been described as a man of great experience and energy. In 1886, when the Colar field had produced altogether only about 60,000*l.* worth of gold, the prices of all the shares of the companies working in that field stood mostly at a high premium, none of them standing below par. (*Vide* Mining World of July 28th, 1888, page 135.) Now, however, after an immense amount of labour and development has since the year 1886 been expended on them, and the mines in the field have produced no less an amount of gold than about 340,000*l.* worth, forsooth! there is visible a heavy depreciation in the value of many of the companies' shares. An enterprising speculator should see his way to making a large fortune by buying up these shares at their present absurdly low prices of 3s. or 4s. per share. An enterprising speculator that I have heard of invested 200*l.* sterling in Mysore shares at 10d. per share in 1883, and the same shares in 1886 he sold for 8*l.* 10s. a-piece, and so, by risking a paltry 200*l.* in 1883 he had in 1886 made the large fortune of about 48,000*l.* Now, although shares are not now to be picked up at 10d. per share, yet some can still be bought at a very low figure, and with a very fair prospect of a most considerable rise in their value shortly. During the month of March last the Mysore Mine yielded no less than 3,249 ozs. of gold, in value about 12,700*l.* This is the largest yield that it has ever made. The market, however, had expected a return of some 3,500 or even as high as 4,000 ozs. for March, and certainly, at the rate of yield it was producing in the former month (February), it was justified, as if the company had had all the stamps at work they might then even have had a return of 6,000 ozs. The explanation for this will be found to be, I expect, that there was sickness in the camp, and from this cause, and the celebration of feasts by the natives, Capt. Plummer was unable to get as much quartz to bank as he had expected, and so was unable to give employment to the whole of the 60 stamps; it is quite possible, however, that this handsome return is only delayed to be announced in May for the April return. I expect to see the Indian Consolidated and Nine Reefs Companies shortly making yields of as many *ounces* of gold as they are at present *pennyweights* per ton, and then the returns of the Colar field will forge ahead with startling rapidity I anticipate. The smallness of the market value of the capital invested in the mines at work in the Colar field will compare with that invested in Australian and Transvaal companies most favourably, as will also the cheapness of labour, ample water supply (freedom from drought), railway accessibility, and climate. In conclusion, I will merely add that never were the prospects of Indian gold mining brighter than they are at present. A truly magnificent future is opening out for the industry.

April 10th, 1889.

COMPARISON TABLE.

Showing tons of quartz crushed, ounces of gold produced, and value of the same from all the mines at work in the Colar Field of Mysore, India.

In	In 1884.	In 1885.			In 1886.			In 1887.			In 1888.			In 1889.			Grand total.
		Tons crushed.	Ozs. of gold produced.	Value.	Tons crushed.	Ozs. of gold produced.	Value.	Tons crushed.	Ozs. of gold produced.	Value.	Tons crushed.	Ozs. of gold produced.	Value.	Tons crushed.	Ozs. of gold produced.	Value.	Value of production from June, 1884, to March, 1889, inclusive.
	£			£			£			£			£			£	£
January	—	177	231	896	431	1,125	4,403	595	1,181	4,678	2,188	2,246	8,719	3,208	4,237	16,266	—
February	—	123	214	947	478	1,217	4,731	610	990	3,840	2,033	2,326	9,796	3,196	4,715	18,612	—
March	—	137	266	1,033	453	1,103	4,286	735	958	3,713	2,238	2,206	8,579	3,830	5,331	20,655	—
Total	—	—	—	2,876	—	—	13,423	—	—	12,231	—	—	27,091	—	—	55,563	—
Total for year ending in December	4,431	—	—	23,988	—	—	62,521	—	—	58,217	—	—	133,923	—	—	*55,563	338,643

* For three months only.

N.B.—The crushings in the Colar Field did not commence until June, 1884.

THE VICTORY MINE AND ITS PROSPECTS.

INTERVIEW WITH MR. ROBERT LARCHIN.

The Victory Gold Mining Company, Limited, was registered on the 23rd March, 1888, to work the mining grants of La Victoria and Altamira. It took over the assets and liabilities of a former company of the same name. Amongst the former were included a valuable 20-stamp mill and a large number of other machinic appliances, but on the eve of success by the old company, operations had to be suspended for the want of funds. The old shareholders were invited to join the new company on equitable terms, and most of them did so.

The company has now been about a year established, and it was time to inquire into what the directors had done towards realising the promises held out in the prospectus. A suitable opportunity to ascertain the state of facts, as they now exist here and abroad, was furnished by the return of Mr. Robert Larchin, one of the board, from a visit to the property, and the interview our representative had with that gentleman elicited the information which follows, and which must prove of interest to the shareholders.

The Victory Mines, said Mr. Larchin, in reply to the first question put to him, are only 15 days from London. To get to them you must go to Bolivar, on the Orinoco, and from thence you travel up the country on the backs of mules or Mexican horses, passing *en route* the old Spanish towns of Guacipati and Callao. The Victory Mines are one and a half hours from El Callao Mine, which first made (that which I think the Victory Miues will sustain) the mining fame of Venezuela. I was six weeks on the spot. One part of my mission was to arrange for the purchase of the surface rights, which I was able to do. The grant is now equal to freehold, so that there is no danger of a collapse from unpaid taxes as was the case with the Panama Company. The title deeds to the whole of the Victory Concession are now in the hands of the company.

The company, Mr. Larchin, has been some time before the public: Why was it not a success before?

After the payment of the purchase-money, insufficient capital was left to equip and develop the miue. For this result I cannot hold the well-meaning report of the late Mr. Ness guiltless. This document stated that there was enough quartz to run 200 stamps for two years. On the strength of this report the directors put up stamps in hot haste, only to find that the supplies of quartz at surface had no tangible existence, although they were known to be abundant if the mine were properly opened out. The directors then set to work to do that which they should have done earlier—deepen the shaft and exteud the levels, but, uufortunately, only to find that they had spent so much at surface that the wherewithal was exhausted. Then came re-construction and delay. Now, I am uot saying there is no surface ore, but it is scattered about so as to be not available under existing couditions. The true policy is that which the directors are now pursuing—to sink the shaft and drive levels and cross-cuts. The shaft is now down 165 ft. sunk on the lode, and there seems to be no doubt that we are at present upon one of its rich pay-shoots. The shaft has been carried down on the underlie of the lode—the lode is 5 ft. 6 ins. in width—and paying ore has been found all the way—the richest being in the bottom. It will give an average of 2 ozs. to the ton; that is, making the test from 1½ tons from near the surface, and similar quantity from the deepest point. These 3 tons, I say, on being put through the mill, gave an average of 2 ozs. to the ton. The lode is richest in the bottom, producing ore that will give 5 ozs. to 6 ozs. to the ton, though the average is 2 ozs. all the way down. The last skip-load of quartz taken out of the mine, and the last specimen I took, gave, on assay, 10 ozs. to 12 ozs. to the ton. I might have picked up any other specimen—this one was taken haphazard as the skip came up. Since I left, Mr. Russell, the manager, reports that in sinking a winze they have opeued up very rich ground. I brought a sample of 4 cwt. to England, which gave 23 ozs. to the ton. In this quantity gold was not visible. The configuration of the couutry is suitable for hydraulicking, but we have no water for that purpose. There are two mountains, with a quebrada, or stream, passing parallel between the two. There are six lodes on the property, and almost the whole surface is covered by immense boulders, which will pay to stamp, for they will probably give 1 oz. to the ton.

What will pay expenses?

One oz. now, because the old inflated prices have gone from Venezuela, never to return. Why, in the palmy days of El Callao the price of rice was 2s. 6d. per lb; it is now 5d., and other provisions have come down in proportion. Labour, instead of being 1*l.* per day, is 10s. Our labourers are West Indian blacks, of the same type as those that produced the big results from El Callao, and they make excellent miners. The extent of the Victory property is about 3 square miles, and is densely covered with forest, yielding abundant fuel close at hand. The importance of this may be judged when I tell you that it cost El Callao Mine 30,000*l.* a year to bring fuel to the mine. Formerly you required to have a mine yielding 4 or 5 ozs. to the ton to pay expenses, but now miues with 1-oz. ore can do very well if administered with economy and efficiency.

What machinery have you, and in what respect are you deficient?

We have a 20-stamp mill all ready on the spot. We have also certain pumping appliances, but supplementary ones are being sent out. One of the great difficulties of the compauy was caused by sending surface pumps, which, when put underground could only be made available to a depth of 150 ft., and were continually breaking. It was impossible to go deeper until fresh pumps were sent out, and these are now on the road. Still we have gone deep enough to prove the lode.

When do you expect first crushings?

They may be proceeding with them at the present time, but for continuous returns we must wait at least another three months until the pumps get out and are placed in position. We have about 100 tons of quartz taken from the lode going down—in fact, the lode is sufficiently developed to keep our 20 stamps going day and night. Without any improvement upon the state of things as it at present exists we see our way to an average return of 2 ozs. per ton, or 2,000 ozs. per month, which would leave a profit of from 5,000*l.* to 6,000*l.*, or at the rate of over 30 per cent. upon the capital of the company. The directors are Adml. Powell, Mr. Whitten, Mr. J. M. Klenck, Mr. S. P. Gilbert, Mr. Blackwood, Mr. Dusseldorf and myself. You see we have not troubled the aristocracy in the composition of our board, but what we lack in ornament we profess to supply in utility. We claim to be a practical board, thoroughly representative of the shareholders, and perfectly understanding the nature of the duties we are called upon to discharge. The responsible manager on the spot is Mr. Russell, who is a perfectly competent and experienced miner, a rigid economist, and devoted to his work. His underground captain (Nicholls) is reputed to be one of the best gold miners in the country, and I thoroughly believe this to be true from what I saw of him. Capt. Nicholls came from South Africa, and he says that if on any property there they had made the discoveries we have made at Victory, "the world would have heard of it in pretty good shape."

You caunot work without water—what have you to say about that?

We have an ample supply drawn from the mine. There is plenty of water there, and hence the necessity for sending out more pumping machinery. In the driest season ever known we have had ample water to run all our machinery, and occasionally this supply can be supplemented from the stream which traverses the property. If we had a river close by we could hydraulic.

With all these assurances of success, have you sufficient capital to bring good results to pass?

The nominal capital of the company is 200,000*l.*, and the amount actually subscribed is 158,919*l.* We have now, for the most part on deposit, 10,000*l.* In addition to that we have all the machinery on the mine and paid for. We have a stamp battery with the latest improvements, with driving machinery, crushers and all the needful appurtenances, made by the celebrated firm of Fraser and Chalmers, of Chicago. We are now sendiug out the additional pumping machinery, as already explained, with other stores. Under these circumstances, in my opiuion, the funds will be sufficient until the stamps are running. Ou the spot they all say we have a mine equal to El Callao, and specimeus of our quartz are eagerly sought after and subjected to rough assays. People have been wondering why it is the directors have not more euergetically worked the property, but they will wonder no more, for a great amount of vigour is being thrown into the work, and the utmost determination is expressed by all concerned to bring dividends to the pockets of the shareholders at the earliest possible date.

How do you staud with the Government?

An enlighteued spirit rules at Bolivar. The Government is giving every facility for mining, as indeed it ought to do, for that is the staple industry of the country, aud is assuming those steady and business-like proportions which bode well for the future of miuing in Venezuela. Some of the properties which were forfeited by the Government of Guzman Blanco have been restored to the rightful owners. Concessions have been granted once or twice for making a railway through the miuing district, but withdrawn. A concession is now in the hands of Paris financiers, the money is deposited, and the line is being re-surveyed by engineers. The telegraph exists now from the town of Callao direct to London *viâ* Caracas. It is a mistake to suppose that the climate is deadly: it is nothing of the sort. It is perfectly good if people will only live according to sanitary law. The fevers so much talked of are no more serious than colds would be deemed here, and competent medical attendance is available. The climate is particularly good at the Victory Mines, owing to the great elevation at which they stand.

Then you are perfectly satisfied with the results of your mission?

Most certainly. I visited the mine before about four years ago, and the impression then produced of its vast possibilities never faded from my mind, but I must frankly admit that I never expected it would be so rich as it at present is in the bottom of the shaft. With sufficient working capital, with our machinery erected aud paid for, with good management on the spot, and an efficient board at home, we have au opportunity of making "Victory" justify its name such as we have never had before.

THE BOARD OF TRADE RETURNS.

These for the past month completing the first quarter of the year, just issued, endorse the favourable impressions as to the revival of trade, compared with the corresponding period of last year. Home exports, valued at 21,381,000*l.* for the month show an iucrease of over

12 per cent., while the total for the quarter exhibits an iucrease of 6¾ per cent. The imports were 32,590,000*l.* or over 11 per cent. increase for the month, and the result for the quarter is an augmentation of near'y 10 per cent. Takiug also the re-shipments the total of 6,004,000*l.* we find has increased 14 per cent. for the month, aud that the increase for the three months is as much as 17¼ per cent., whieh is an important factor in estimating the returns as they carry off the surplus imports, and strengthen the statistical position here, and thereby iufluence values. The salient features in the month's trading are an increase in all the important classes of raw materials and manufactures exported; aud as regards the imports an exceptional decline in "metals." The value of metals imported was 1,936,000*l.*, a decrease of 312,000*l.*, while the imports for the quarter were 6,087,000*l.*, or a decrease of 355,000*l.* The exports were 3,499,000*l.* (including manufactures), an increase of 509,000*l.*, and those for the quarter 9,430,000*l.*, or an increase of 304,000*l.* This result, so far has been rather beneficial to the home mining industry. Copper now shows a comparatively small iucrease iu the import, but a rather large falling off in the export. The imports of regulus and precipitate have increased 26½ per cent. in quantity, against 16¾ per cent. in value, but the unwrought or part wrought metal has declined 7 and 7¾ per ccnt. respectively. The reduction under tiu, however, is heaviest, the decline in imports being double that iu the export, while for the quarter it amounts to 62 per cent., against 53¼ per cent. in value, and the falling off is mainly from the Straits Settlements. The supplies of copper have diminished chiefly from Venezuela, but have increased from the Cape and Chili. Of machinery, steam engines have been shipped more freely, particularly to France, Spain, and South Africa, and mill work, &c., also to the same quarters, as well as Germany, the States, aud South America, the total increase being 23¼ per cent.

The following table gives the results as regards metals, &c. :—

EXPORTS.

Article.	Quantity Tons.	Value £	Increase or decrease per Cent. Quantity.	Value.
Coal and coke ...	2,203,016 ...	1,128,930 ...	+18.5 ...	+46.9.
Copper	746 ...	56,539 ...	—63.8 ...	—66.2.
Iron and steel ...	345,274 ...	2,425,670 ...	+17. ...	+13.7.
Lead	5.300 ...	77,680 ...	+73.8 ...	+ 6.4.
Tin	452 ...	44,351 ...	—10.5 ...	—45.7.
IMPORTS.				
Copper ore ...	10,933 ...	112,334 ...	+ 8.4 ...	+56.2.
Lead	12,874 ...	168,601 ...	+ 8.2 ...	+61.9.
Tin	2,522 ...	224,639 ...	—30. ...	—61.9.

THE TRANSVAAL GOLDFIELDS.—6.

BY A CAPE COLONIST.

IN my previous letters to the MINING WORLD I referred more particularly to the vast changes which are being brought about over the whole of South Africa through the discovery of the Transvaal goldfields, and the effect they will have on railway communication.

I now propose to take these several goldfields more in detail, and deal with them in their order of precedeuce. In poiut of age the Barberton district has the first claim. By the Barberton district I must be understood to include Lydenburg, Marabastadt, De Kaap, Pilgrim's Rest, Mac Mac, and the Devil's Kantoor. As a matter of fact, every one of these localities were known to the South African world as gold-bearing districts years before Barbertou was founded, or ever heard of. In all of them, from about 1866 to 1886, the gold industry was carried on only in a spasmodic sort of fashion. Some enterprising prospector found a few nuggets—for it must be borne in mind that during that period alluvial gold only was sought after—and this getting noised abroad, there would be a very wild rush, and nothiug more would be heard of the matter for three, four, or even five years. I well recollect that somewhere about 1870 there was a considerable sensation caused by the discovery of some good sized nuggets in the neighbourhood of Lydenburg. It was then asserted that beyond doubt a payable alluvial goldfield had been found, and by and by we were informed that hundreds of Australian diggers were coming over. This sort of excitement broke out—much in the same way that a fever breaks out—and we soon got accustomed to these gold scares. As a matter of fact, between 1866 and 1884 a few Australian diggers did find their way here, but long before the real discovery of auriferous reefs in what is now known as the De Kaap, or Barberton, district, most of them returned disgusted to the country from whence they came; some of them became absorbed in the wilds of South Africa; and a few, who could not resist the prospect of coming across something good, stuck to their work until the War of Independence drove them to seek shelter in some one of the villages dotted over the country, and to adopt some other vocation in life. That a few went back when the war was over is well-known, for it was owing to their persistent efforts in the neighbourhood of Barberton which brought about what may be called the first real rush in 1883. Many scores of colonists from Natal and the Cape Colony contracted the gold fever, and they found themselves in the midst of a wilderness of mountains in the De Kaap district, without having the remotest notion of what gold prospecting really meant, and utterly oblivious of the hardships and privations in front of them. Many speedily returned in utter disgust; teut life, hard food, harder work, and frequently a couple of days' starvation was too much for them, and they came back sadder and wiser men. The few who remained (three or four of them were personal friends of my own, who were ultimately well rewarded for 18 months' hardships) may be said to be the actual discoverers of the vast mountain range of gold-bearing reefs in the Barberton or De Kaap district. What that district, consisting of 4,000 square miles, really meaus requires some illustration, and I know of none better than to refer my readers to a bird's eye view of this vast auriferous area, lithographed by Messrs. Maclure and Co., 97, Queen Victoria Street, London, E.C. I cau only give the lithographers, as it was published in Cape Town.

I should here remark that there is a fixed conviction in the minds of many experienced men that an alluvial field will yet be stumbled upon in these Northern goldfields. As an evidence of this I may state that so long ago as the eud of 1873 the creek at Pilgrim's Rest was rushed, and many of the miners left Mac Mac. By this time there were about 500 white men in the two creeks at Mac Mac and Pilgrim's Rest, whieh were now known by their distinctive names, and in February iu the following year there were about 300 or 400 men at Pilgrim's Rest, the claims taken up being scattered over 5 or 6 uiles of country up the creek. Gold, at a high level, was now fouud on the farm Graskop, which is between the two places, indications both of alluvial and quartz being found upon the west side of the mountain. Graskop was afterwards bought by the Government with the intention to locate a township eastwards of the camp; purchase deposits were actually made ou some few grants, but the Goverumeut took no further steps to establish the towuship, which the growth of Pilgrim's Rest and its subsequent history rendered unnecessary. The large amount of heavy labour expended in the creek at Pilgriu's Rest was not without result, for though many toiled without much gain, still some met with success. Mac Mac subsequently became the centre of what is now known as the New Caledonia goldfields, and it was there that in 1873 three diggers found four large nuggets, with a number of smaller ones, collectively weighing 13 lbs. 8 ozs. In 1874 a Natal digger in 100 days averaged 1½ oz. per day, and in that year another digger went to England with 50 lbs. of gold found by himself. In the same year a man named Foster found in Barrington's ground a nugget weighing 87 ozs. Again in 1875 it was well authenticated that nuggets were found in what were called the "terrace claims," which weighed 213, 123, 69, 57, 47, and 29 ozs. respectively. But so unsystematic was the working that from 1873 to 1877 no attempt was made to ascertain the value of the gold output during that period. It has been stated that the total amouut of gold yielded by the Lydenburg fields during that time was 400,000*l.*, but those who have had good opportunities of ascertaiuing have placed the figure at nearer a million sterling. At that tiue no institution was a continuous purchaser of the precious metal, and therefore the amounts declared to be purchased afford no real basis for an estimate of the actual yield. It must also be remembered that the price of cleaned and retorted gold has sometimes ruled as low as 3*l.* 5s. per oz., and never exceeded 3*l.* 13s. Those personally acquainted with the eustoms of a mining population know well that at such values a digger will rarely dispose of more gold than will provide him with the usual necessaries of life, and defray the cost of native labour. When it is remembered that the difference the digger would receive from the sale of a thousand ounces of native gold in this country and the sale of the same in London, would amount to some 400*l.*, it can easily be seen how great is the incentive for each individual digger to reserve his gold. Spreading themselves over this district in 1874 a new rush was annouuced at Waterfall Creek. This creek is situated about 10 miles distance from Pilgriu's Rest, on the farms Lisbon and Berlyn, its waters flowing into the Blyde River, through a deep gorge, on either side of which are old slatey rocks with basaltic iutrusions. Since then vast sums have been spent on these properties by the Lisbon-Berlyu Company, to whom they now belong; but up to this time the enterprise has met with no substantial reward.

(*To be continued.*)

RE-CONSTRUCTION OF FLAGSTAFF.

A MINE that has yielded between a million and a million aud a quarter sterling in silver, will not be lightly abandoned by English shareholders who are nothing if not persevering. The tenacity with which our countrymen cling to a property once acquired has often surprised Americaus who rush into a venture one day, and with equal facility rush out of it the next. That tenacity is exhibited in the case of the Flagstaff Miue, which it is now determiued to re-construct on a basis that will provide it with the working capital, of which for many years it has been destitute. We do the Vincent board no more than justice when we say that they have done wonders, considering that they have had scarcely any money to work with. But in future the bricks are to be made with straw, and the manufacture is not to be attempted without it. Of the success of this re-construction not the least doubt is entertained, and we are glad to know that under the experienced guidance of Mr. Snell it will be proceeded with forthwith, for the simple reason that the season is now approaching wheu mines situated at a great altitude like the New Emma and Flagstaff, can most

efficiently work. At the meeting on Thursday a committee was appointed to aid the directors, and we understand that from their number one or two new members will be added to the board. If, for example, Mr. Hopkins can he secured, it will be a decided aequisition. At the same time the company will retain the experienced serviees of Mr. G. W. Bacon and Dr. Dunhill, whose accumulation of knowledge in regard to Flagstaff affairs must certainly be utilised in the future direction of the company. Professor Vincent has a professional engagement, which, we are informed, will occupy the uext six months of his time, so that we believe his services will not be available. Possibly there will be some change in the management on the spot, but geuerally there is a determined and dogged resolution by the judicious expeuditure of capital to bring Flagstaff to a success, if success is to be attained. A great number of poiuts were raised at the meeting, particularly iu regard to the action of the uortgagee, all of which we regard as utterly unimportant in the face of the cardinal fact that the company is to be re-constructed. The shareholders should support this supreme effort, but whether they do so or not, of this they must rest assured—that all the shares will be taken up.

A COMPANY THAT CAN BE SPARED—WHITE'S ASBESTOS, LIMITED.

Recent experience in regard to the Canadian Asbestos Company does not afford much encouragement to take up shares in similar undertakiugs—particularly those hailing from the same quarter. We seriously ask the directors whether they have considered the statement made iu the first paragraph of their prospectus—that the property for which the British public are asked to give 45,000*l.* has been "proved." There are numerous references to similar undertakings, but the result of a diligent search on our part has failed to produce any evidence, on the basis of past working of the present value of this property. White's Asbestos, Limited, may not be dear at 45,000*l.*, aud the capital may not be too large at 100,000*l.*, but if there is a case to make out for it, it cannot be claimed that the prospectus has doue it. If some of the paragraphs devoted to references to other concerns had been employed iu specifying what has been the past history of this oue, the space of the prospectus would have been far better utilised, aud there might have been some ground upon which to recommend the shares to the public. If the property be as good as described, one can only be astonished at the extreme auxiety of the vendor to part with it. But, at all events, we advise those who are enamoured of the generalisations of the prospectus not to allow their enthusiasm to run away with their discretion. They should peruse with care the agreements referred to in the prospectus, and they should endeavour to ascertain a few particulars as to the previous ownership and history of these so-called "selected and proved" asbestos properties. We can understaud that the properties have been "selected," but we have searched the prospectus iu vain for any evidence that they have beeu "proved."

THREE SPANISH GEMS.

We report this week the meetings of the Linares, Fortuna, and Alamillos Lead Companies. The properties arc to be found in the Liuares district of Spain, and their history has been most remarkable even in the annals of big dividend-paying mines. Since its establishment in 1849 the Linares Company has paid nearly 20 per cent. per annum. Fortuna was established iu 1855, and its dividends have been somewhat larger even than those of the sister company. Alamillos has not been quite so fortunate, its dividends having averaged only about 8 per cent. It is remarkable about these mines that they look as well now, apparently, as they did 40 years ago, when they commenced making their remarkable returns. Linares at one time was paying 50 per cent.—that is 30s. per share per annum upon each 3*l.* share. One geutleman, whom we know, invested a sum of 2,800*l.* iu the purchase of 1,000 of the shares in one of these companies, and in one year his dividend amounted to 1,100*l.*

MR. THOMAS THOMPSON'S CIRCULAR.

The mid-April circular of Mr. Thomas Thompson is a production which will be read with interest by a very wide circle of the public. As usual he has much to say that is of great importance on the question of hydraulic mines, and gives some facts and opinions with reference to Colon and Tetuan shares, which should, if properly appreciated, cause those descriptions to advance considerably beyond their preseut price. It is generally considered on the market that these shares are unduly depressed, and that the investor will be happy presently who has his quiver full of them. On the subject of mines in general, he has many shrewd observations to offer, based upon his lengthened experience of the markets, and notably in regard to South African shares. He believes that in South Africa a goldfield has been found of considerable wealth. He at the same time regards it as one that should be only entered into by the general investor with discrimination. Perhaps to Indian shares he devotes somewhat less than the attention they deserve, but it is unquestionably the fact that in this useful circular Mr. Thompson has managed to embody a vast amount of general information which cannot fail to be useful, and perhaps profitable, if read with the requisite care.

YORKSHIRE WATER-GAS CO., LIMITED.

We understand that the shares of this company have already been dealt in at a premium. Its progenitor—the British Water-Gas Syndicate—is acknowledged to be one of the greatest market successes of a year signalized by high premiums for new issues as well as by the ease with which capital has been found for well-considered and legitimate enterprises. Of course, the ultimate appeal in this case must be to the value of the patents themselves, aud of these we have already expressed a high opinion which maturer reflection would rather lead us to emphasise than to qualify. The Yorkshire Water-Gas Company, with its capital of 151,000*l.*, is the first-born of the British Water-Gas Syndicate, and it may be credited with having secured as sponsors an efficient body of directors, and to have made other official appointments which will give confidence to investors. That water-gas, as supplied by this company, is a formidable rival of coal-gas, is generally recognised in the scientific world, whose opinion is crystallized into the report which Sir Douglas Fox, C.E., has written to the parent syndicate. He speaks of it as having "a great future for manufacturing, heating, and lighting purposes"; and adds, that it can be produced at a cost at present prices of about 4d. per 1,000 cubic feet. Water-gas may be claimed to have passed beyond the region of experiment, and to have entered that of commercial utility.' In Yorkshire, with its large warehouses and manufacturing establishments, and with its teeming population there is a fine field for this company's activity. Applications have already been received from a large uumber of the most important manufacturers in Yorkshire who are anxious to adopt the company's system, and a selection is made from the firms and companies that are now using the company's generators. The services of Mr. A. Wilson have been secured as general manager and chief engineer to the British Water-Gas Syndicate, Limited; and this (Yorkshire) company will have the benefit of his advice and assistance for a term of five years. The purchase price is 101,000*l.*, payable 50,000*l.* in cash and 50,000*l.* in fully-paid up ordinary shares, and 1,000*l.* in 200 fully-paid up founders' shares of 5*l.* each. It is well-known that in the case of the parent company a perfectly fair and just system of allotment was adopted, and in this case that wholesome rule will uot be departed from.

THE NEW CONSOLIDATED MINING CO., LIMITED.

The second report of the directors describes in detail the properties owned by the company on Treasure Hill, Nevada, and in Corsica, and completely sets forth the share interest it has in four other concerns. The only new property the directors have acquired during the past year has been that of the Grand Canon Gold Placer Mining Company of New York, in which they have a large interest at an expenditure of 3,000*l.*, of which the first 1,200*l.* has been remitted. A meeting of this company is to be held on Monday, when it is expected that important decisions will be come to. Considerable value is attached to three at least of the properties—or groups of properties—owned by this company—those in Corsica on Treasure Hill and the Grand Canon of New York already mentioned.

ROBURITE.

The shareholders who assembled at the adjourned meeting on Tuesday last were cheered at the outset by the news that the experiments with roburite in Australia have been perfectly successful; that a syndicate has beeu formed, and that a request has been forwarded for the immediate supply of 10 tons of roburite components with 10 other tons to follows a month later. In Cornwall roburite has also been successfully established. A telegram represents it as being equal to dynamite, and as having a good future in that county. It was after these satisfactory tidings that the shareholders proceeded to transact the business which they failed to finish on the previous occasion. The storm which the Lancashire shareholders, led by the redoubtable Mr. Guthrie, raised at the last meeting turns out to be a veritable tempest in a teapot, which might have been suitably terminated at the outset by an all round consumption of that exhilarating beverage. When the Lancashire committee met the directors, they saw that really they had no case, and, like men of business, they were willing to acknowledge that the board, under most difficult circumstances, had piloted the concern with a considerable degree of ability, and had brought it to the verge of a prosperity which is in a future neither dim nor distant. The board, as to a certain extent re-constituted, may claim to possess the confidence of the whole of the shareholders, and we quite agree with the remarks of one of the speakers, that the experience of the chairman, Sir John Stokes, will be in the future, as it has been in the past, of the greatest value to the company.

THE ZAFRA AND HUELVA RAILWAY.

Messrs. Matheson and Co., of 3, Lombard Street, E.C., invite subscriptions for an issue of 56,000 Three per Cent. First Mortgage Bonds of 20*l.* each, of this company, repayable at par by a cumulative sinking fund, operating by half-yearly drawings from 1st July, 1890. The railway has a length of 180 kilometres, 113 kilometres of which have lately been opened, and the prospectus states that there is no doubt the local traffic alone will yield more than the 400*l.* required to provide for interest and sinking funds on all the bonds. The line connects with railways that pass the wheat-producing province of Estremadura, and gives the growers not only access to the mining districts of Huelva, but also provides them with the shortest route to the Port of Huelva. The price of the issue is 11*l.* 12s. 6d. per bond.

LONDON AND WESTMINSTER BREAD CO.

With a capital of 120,000*l.*, in 24,000 shares of 5*l.* each, the London and Westminster Bread Company has been formed to take over 60 old-established bakers' businesses in various thickly-populated districts of London, and a freehold flour mill, with a capacity sufficient to supply the whole of the shops. The profitable nature of the bread-making industry will be apparent when we remind our readers that the shareholders of the Aerated Bread Company and the Bristol Bread Company are receiving in dividends 25 and 35 per cent. per annum respectively. The net profit of the 60 shops which this company proposes to acquire has been certified by Messrs. Herbert Watkins and Co. (chartered accountants) to be at the rate of 19,501*l.* per annum. The consumption of flour amounts to 1,194 sacks per week; and as the company will possess its own mill, the miller's profit will be saved. Assuming that the consumption of flour remains the same, it is estimated that the miller's profit on the output will yield some 3,800*l.* per annum. The total net profit will, therefore, amount to 23,304*l.* per annum, which is equal to nearly 20 per cent. upon the capital of the company. But this business, it is expected, will materially increase; and a great saving will be effected by the erection of an extensive steam bakery sufficient to supply all the shops. The price to be paid for the various undertakings has been fixed at 103,980*l.*, two-thirds of which will be paid in cash, and the balance in cash or shares at the option of the directors.

THE COLORADO SILVER MINING CO., LIMITED.

The annual report to the 31st December last shows that the number of shares issued in the old company has been 62,946, of which there have been exchanged for new shares 54,970, leaving old company's shares unexchanged 7,976. The bonds given by the old company, amounting with interest and bonus to 17,414*l.* 12s. 10d., have been duly paid, also its liabilities on open account, with some exceptions shown in the balance-sheet; compromises made with some of the Colorado creditors reduced the amount payable to them to less than that set forth in the agreement for reconstruction, but the directors have been called upon to pay additional claims which were not scheduled, one of them having arisen from a serious accident to a miner as far back as 1886. The damages claimed were very heavy (thirty-five thousand dollars), and legal action was taken against the company. Acting under the advice of eminent counsel in Colorado, a compromise was effected by payment of 1,750 dollars, including costs. An outlay has been made for an assay plant, which under the care of an assayer sent from England, has been, and without doubt will continue to be of advantage to the company and its *employés*. The directors are disappointed at the result of the mining operations; they cannot, however, attribute it to any fault in the management. From time to time rich ore, sometimes very rich, has been met with, but it has not opened out into large paying quantities; the board have not, therefore, thought it advisable to authorise any large expenditure upon deadwork; but have preferred, so long as it was not being injured, to work the mine mainly by lessees driving upon the course of the lodes, and in this way husband the resources at command until an opportunity should arise to use them with a minimum risk of failure.

BARTHOLOMAY BREWING CO. (OF ROCHESTER), LIMITED.

This company has been formed to take over and amalgamate three of the largest freehold breweries in New York—viz., the Bartholomay, Rochester, and Genesse. The former stands on upwards of 5 acres of land, and possesses a frontage of 450 ft., comprising brew-house and storage vaults capable of turning out with the present plant 200,000 barrels per annum, and a malt-house capable of malting 200,000 bushels of malt annually. The Rochester brewery is substantially built, and possesses a frontage of 453 ft. with a depth of 170 ft., and with capacity for 150,000 barrels per annum. The plant and buildings are in first-class order, and the cellars, which are cut 40 ft. into the solid rock, cannot be excelled. The malt-house included in this brewery is capable of turning out 100,000 bushels of malt per annum. The Genesse is a model freehold brewery, possessing efficient plant and machinery, with a capacity for 100,000 barrels per annum. Its malt-house is fitted throughout with the most modern appliances, and can turn out 120,000 bushels annually. In addition to the above-named properties, the company acquires a number of hotels, pavilions, bottling stores, &c. All the breweries and malthouses are in close proximity; the railway accommodation is good, and the water exceptionally fine for brewing purposes. Messrs. Price, Waterhouse and Co. have examined the books of the three concerns, and certify that the net profits for the last three years have been as follows:—1885-6, 86,374*l.* 16s. 10d.; 1886-7, 108,684*l.* 16s. 2d.; 1887-8, 115,300*l.* 12s. 3d., thus showing a steady increase in the profits. The amalgamation will naturally have the effect of enabling the breweries to be worked to much greater advantage, and it is anticipated that these profits will show a considerable increase in the future. The share capital is 620,000*l.*, in 31,000 8 per cent. cumulative preference shares of 10*l.* each, and 31,000 ordinary shares of 10*l.* each, in addition to which 350,000*l.* 6 per cent. debentures, secured upon the property, are offered for subscription. The price to be paid to the vendor is 970,000*l.* The company purchasing a going concern, no working capital is required. The board appears to be strong and influential.

THE MONEY MARKET.

City, Friday Evening.

No alteration has been made in the Bank rate this week, although fully expected, as since the distribution of the dividends on the Funds on Saturday last the supply of capital has been plentiful, and rates had fallen away, discount declining to 1⅛ per cent., or even a fraction less, and money at call or for short loans to half its former value, offering indeed at 1½ per cent. The discount houses acting independently of the Bank had also reduced their allowances for deposits to 1½ and 1¾ per cent. for money at call, and "notice," as they could no longer afford to give more than they would be receiving on the discounting of bills. The occurrence, however, of the settlement has given evidence that the supply of money is none too great, and, in fact, the quotation has improved with the greater demand to 2 to 2½ per cent., and even 3 per cent., to avoid taking a week's loan of the Bank. Last week's Bank return indicated that the dividends had been anticipated pretty fully, and this week's return makes it plain that the markets' resources are too limited to afford the expectation of any lengthened cheapness in money, and that in all probability the directors will delay the downward step for the present, and maintain the 3 per cent. rate until they once more regain control of the market. Nearly half a million was received from abroad on the week, but the increased circulation has absorbed it all, but the reserve is a little better, owing to a reflux of notes, and the proportion has improved 2¾, to 41¾ per cent.

Discount to-day has been firmer at 1¾, ⅞ per cent., and money has been in continued demand, both in the open market and at the Stock Exchange, at 2 to 2½ per cent., but 3 per cent. has been paid till to-morrow in preference to going to the Bank, where a great part of loans due to-day were renewed. The action of the Government Broker in lending some large amounts on Consols at 2 per cent. till the 3rd May led to a better supply in that market. Some heavy calls fall due next week, particularly on Monday.

Gold to the value of 25,000*l.* was bought by the Bank to-day, and bar silver was unaltered at 42⅛d. per oz.

Business at the Stock Exchange was restricted by the arrangement of the fortnightly settlement, which was satisfactorily concluded. Money was in plentiful supply, but the rates for carrying over speculative bargains were stiffer than on the previous occasion, and ranged from 2 to 3 on Foreign Government Bonds, and from 3½ to 4½ per cent. on American Railway Securities, and on Home Railways the contango went as high as ⅞ per cent. on North-Western Stock. Speculation has been active, and in some cases quite recklessly. Prices have been buoyant, and have risen as if affairs in France were on the most established basis, that the Boulanger affair was entirely settled, and that Servia was not to be reckoned in the calculations of the prospects of peace in Europe. At home the "Parnell Commission" has resumed its sittings, and Sir Charles Russell has occupied the time of the Court with a speech for the defence. Some of the prices at the Stock Exchange are quite unprecedented, for instance, Egyptian Unified, Spanish, and Metropolitan Railway Stock. The Funds have been good, although the public have been selling and re-investing the proceeds in Colonial and Indian Government Stocks and Home Corporation Stocks. Throughout the Foreign Government Department the rise ranges from ½ to 1 per cent. In the Railway market the favourites have been Brighton "A," Great Northern "A," Caledonian and Sheffield "A," which have risen 3 to 4, and the rest 1 to 2 per cent. American Railways have also been active, and the list has risen ½ to 1, with an exceptional rise of 2½, owing to rumours of a fusion with the Chicago and North-Western Companies. Grand Trunk of Canada Stocks were flat on a bad traffic return. Mexican were firmer, and there was a good demand for Brewery Shares for investment purposes. Cable Stocks were also in request, and many other and Miscellaneous descriptions were higher on the week.

The markets to-day have not been so good, many realisations having taken place in order to secure profits; but in spite of this prices closed firm. New Consols were unaltered both for cash and next account. Foreign Government Bonds were conspicuously firm, and there was an average rise of ¼ per cent. Attention was chiefly directed to South American Loans, and more especially to the low-priced issues such as Paragnay Peruvian, and Honduras Bonds. In the absence of fresh buyers coming forward, operators for the rise in Home Railways were anxious to secure profits after the recent smart advance prices fell away with a rush, and after occasional rallies, closed flat with Caledonian, 1¾; Great Northern, 1½; Brighton "A," 1¼; Sheffield "A," 1¼; North-Western, 1½; Midland, 2⅛; North-Eastern, 1⅜; Great Western, 2; and others, ½ to 1 per cent. below last night's levels. American Rails opened firm, but on the "bears" making a raid on Lake Shore, Louisville, and Canadian Pacific Shares, prices fell away all round, but the final alterations were not important, and about equally divided. Grand Trunk Stocks opened good, but fell away with the other markets, and Mexican Railways were also freely sold, and closed ½ to 1 per cent. down. Nitrate descriptions were particularly heavy, and closed at about the lowest, Primitiva being 1¼ down.

Annexed are the final quotations to-day:—Consols Account, 98½, 98⅝; Egyptian Preference, 104¼, 104½; Egyptian Unified, 91¼, 91⅝; French Four-and-a-Half per Cents., 104, 104½; Hungarian, 86½, 86¾; Italian, 95⅝, 95⅞; Mexican Six per Cents, 91¼, 94¾; Pern Five per Cents, 11¼, 11½; Peru Six per Cents., 16¼, 16½; Russian, 1873, 102⅝, 102⅞; Portuguese, 66½, 66¾; Spanish, 75 9/16, 75 11/16; Turkish, 1871, 92¼, 92⅜; Turkish Defence, 101¾, 102¼; Caledonian, 119⅞, 120⅛; Great Eastern, 76⅝, 76⅞; Great Western, 157, 157½; Brighton "A," 154, 154½; North-Western, 183⅜, 183⅝; Metropolitan, 91¼, 91¾; Metropolitan District, 144⅜, 144⅝; Midland, 144⅜, 144⅝; North British 56¾, 57 xd; North-Eastern, 171⅞, 172⅛; South-Eastern "A," 115¾, 116; Hull and Barnsley, 35⅛, 35⅜; Grand Trunk 11, 11⅛; Ditto First Preference 71, 71¼; Ditto Second, 51¼, 51½; Ditto Third, 27⅝, 27⅞; Canadian Pacific, 51¾, 52; Deuver, 16⅞, 17⅛; Erie, 28 15/16, 29 1/16; Milwaukee, 67⅛, 67⅜; Lake Shore, 105¼, 105½; Louisville, 65½, 65¾; Atlantic First, 31¾, 32; Ontario, 17⅛, 17¼; Ohio, 23, 23½; Norfolk and Western, 51⅜, 51⅝; Reading, 23 1/16, 23 3/16; Reading Bonds, 84½, 85; Union Pacific, 63⅜, 63⅝; Wabash Preference, 27, 27¼; Ottoman Bank, 12 5/16, 12 7/16; Anglo-Telegraph, 52¼, 52¾ xd; United Telephone, 16⅜, 16⅝; Hudson's Bay, 20⅜, 20⅝; Suez Canal, 91¼, 91¾; Guinness, 31¼, 31½; Allsopp's, Ordinary, 8⅝, 8⅞; Bryant and May, 13⅛, 13⅜; Nitrate Railway, 21¾, 22; Bell's Asbestos, 18⅝, 18⅞.

SOUTH AFRICAN NEWS.

LATEST TELEGRAMS, &c.

Umbeloosi Exploration. — Letters of allotment have been posted.

Witwatersrandt (Knight's).—The London ageney advise the receipt, ex Athenian, of one box native gold, contaiuing 459 ozs.

Luipaard's Vlei. — The secretary has received the following cablegram :—"Income for March over 1,000*l*."

Unity.—The office has been removed to the offices of the African Gold Share Iuvestment Company, Liuited, No. 8, Old Jewry, E.C.

Essaman.—The company have sold, through Messrs. Johnson, Matthey and Co., 175 ozs. gold, produce of February crushing, realising 684*l*. 13s. 3d., or 3*l*. 18s. 3d. per oz.

African Gold Share Investment.—Certificates are now being issued, on presentatiou of banker's receipt and allotment letter, at the offices of the company, Old Jewry.

Wolsingham.—Messrs. Robert Whyte and Co. advise the receipt, ex "Athenian," of one box native gold, containing 219 ozs., for account of this company.

Gordon Diamond.—Return of work doue at mine for week endiug 6th inst. :—Loads of blue hauled, 8,400 ; loads of blue washed, 5,800. Diamonds produced, 2,100*l*.

African Gold Share Investment. — Notice is given that certificates are now beiug issued on presentation of banker's receipt and allotment letter, at the offices of the company, 8, Old Jewry, E.C.

Sheba.—A telegram from the mine for the month of March states :—"980 tons of orc raised at the mine ; 709 tons of ore crushed at the mill ; yield, 2,770 ozs. of gold ; 20 stamps at work during 24 days."

Wemmer.—The London ageucy advise the receipt, ex Athenian, of two boxes native gold, containing 906 ozs. A cable message has also been received at the London office, stating that 1,460 ozs. of gold have been retorted for the month of March.

Durban-Roodepoort.—The company notify the closing of their trausfer books from the 25th inst. to 1st May, both inclusive, for the purpose of preparing for the first aunual general meeting to be held on the 1st May, at the Canuon Street Hotel.

Moodie's Gold Exploration.—A cablegram from the secretary in Pietermaritzburg gives the result of crushings for the month of March : "Claims reuted or leased, 658 ; claims rented or leased, which are producing returns, 9 ; 900 tons crushed by claim-holders yielded 638 ozs." Annual general meeting will be held ou May 30th.

Crown Reef.—The crushing for the month of March is 1,660 ozs. The directors have decided not to declare the customary quarterly dividend of 6 per cent., but to use the funds to erect a further 20-stamp battery. The compauy is now crushiug with 30 stamps ; 40 stamps are in course of erection, and with the above 20 stamps the company will have a milling power of 90 stamps.

Removal. — The following companies, viz., Development and Invcstment Co., Limited ; Neebe, Loudon, and Transvaal Syndicate, Limited ; the Simmer and Jack Gold Mining Co., Limited ; De Kaap Gold Mines, Limited ; The Tharsis Gold Mining Co., Limited ; and the Midas Black Reef Estate Gold Mining Co., Limited, have removed from No. 8 to No. 1, Drapers' Gardens, Throgmortou Avenue, E.C.

South African.—The directors are advised by the Kimberley Committee that the fall of reef which has taken place in the Bultfontein Miue has in no way affected prejudicially the working or value of the claims belouging to the South African Company. The following particulars of work relate to the week ending March 9th :—Blue ground hauled, 6,405 loads ; blue ground washed, 5,098 loads ; diamouds obtained, 1,489 carats ; estimated value, 1,540*l*.

Barrett.—Report for February :—There has been no rain as yet to affect the springs eommanding the alluvial ground on this farm, and therefore my anticipations of being able to work coutinuously and on an extended scale have not been realised ; the work has only been carried on as water collected in the dams, aud though such work has been very small in amount, the result has been nearly 50 ozs. gold for the month, and proves that the ground will prove rich when water is obtainable. On the 15th of month battery commenced work, and the 30 stamps have been kept going since, 16 hours a day, with a full supply of ore resulting in a return of 200 ozs.

Great She.—Extract from report of mining engineer, dated 5th March.—Magnet shaft : This is now staudiug in consequence of cutting water at a depth of 68 ft. I am obtaining estimates for erectiou of gin. I am of opinion that the water is made from the reef which burst forth directly it was drilled into. Syndicate block : The low level drive is now in 58 ft., and going forward with doutle shifts the quartz carries free gold, but it increascs as we advance towards the shoot, met with in the shaft B. Standard : I am contiuuing the drive here with double shifts. The Sheba Company have met with the gold shoot in their No. 5 level (on reference to the plan you will see its positiou).

Bird's Swaziland Concession.—Mr. Theophilus Shepstone writing from the King's Kraal, Swaziland, under date 11th March, states that the reports circulated as to his no longer being agent aud resident adviser to the King are not truc, and are not to be believed. As to the concession owned by the company, Mr. Shepstone says that it faces his house, and no question can arise as to the title. On April 6th a cablegram was received from the company's agent stating that the transfer of the property had been duly registered, that the company's representative was in possession, aud everything in order. Mr. J. H. Hampton, the superintendent, sailed froui England by the s.s. Hawarden Castle, on March 15th, and should shortly be upon the property. Mr. Hampton has had considerable experience in prospecting work. He has taken with him a complete assay outfit, so that no delay will occur in reporting the value of the discoveries which may be made.

Transvaal Gold Exploration.—The following particulars are from manager's advices of March 11th :—Mines : Theta vein—During week 70 tons have been extracted, assaying 4 ozs. 13 dwts. gold per tou. In workiug No. 1,061, the vein has contracted eonsiderably, but the manager expects it will open out again. In No. 1,062, it continues to look well, and averages 6 ft. thick. Two small veins carrying payable gold have been found in No. 1,061, overlying the main vein. The upper one had improved considerably since first round ; the other had just been struck. Beta vein : The weight extracted during the week was 15 tons, assaying 1 oz. 3 dwts. per ton. Columbian Hill : Two long trenches were cut during the week, but no vein has yet been found. Brown's Hill mill : Battery—The battery was at work for 116 hours, and crushed 147 tons of Theta ore, assaying 4 ozs. 13 dwts. gold per ton. Usual clean-up of plates yielded 448 ozs. of amalgam. Weight crushed in previous week should have been stated in report as 172 tons instead of 148 tons. Pans : These ran for 103 hours during week, and treated 38 tons tailings aud blanketings from Zeta and Theta ores, assaying 3 ozs. 15 dwts. per ton. Gold produce : Figures for February are now to hand : 170 tons Zeta ore crushed, yielded 122 ozs. 11 dwts. gold, or 14 dwts. 10 grs. per ton ; 359 tons Theta ore yielded 639 ozs. 14 dwts. gold, or 1 oz. 15 dwts. 14 grs. per ton ; 154 tons tailings treated in pans yielded 185 ozs. 5 dwts. gold, or 1 oz. 4 dwts. 1 gr. per ton ; alluvial gold received, 3 ozs. 3 dwts. 1 gr. ; total gold produced, 950 ozs. 13 dwts. 1 gr.

South African (Pullinger).—The revenue account for year ending 31st October shows a net profit on the year's work of 13,119*l*. 13s. 5d., which has been disposed of as follows :—1,053*l*. 1s. 1d. to adjust balance at debit of profit and loss account on 31st October, 1887 ; 6,800*l*. in payment of dividend of 1s. per share paid on 1st August, 1888 ; 5,266*l*. 12s. 4d. carried forward to credit of the profit and loss accouut of the current financial year ; and subsequently applied, as you are aware, in part provision for the dividend of 1s. per share paid on 25th February last. The balance-sheet shows that, exclusive of claim property, plant, and machinery, we had, on 31st October last, assets in blueground on the floors (taken at the cost of extraction, which is much below its market value), diamonds and stores on haud, investments and cash, aggregating 17,106*l*. 11s. 1d. Deducting amounts due to sundry creditors, 2,281*l*. 15s. 5d., we had a clear surplus available for working capital, if required, of 14,824 15s. 8d., which is a very satisfactory financial position. The manager's report of work done in the year shows 226,039 loads of blue hauled from the mine ; while the quantity washed was 224,197 loads, which produced 64,239 carats of diamonds, or an average of over 28½ carats to the hundred loads. Since the practice of selling blue at the box has been discontinued, and the fine blue has been washed by the compauy, the average yield has improved, and may now be safely estimated at 30 carats to the 100 loads. The board feel convinced that it is for the interest of the shareholders to arrange for a union of iuterests with neighbouring compauies working the Bultfoutein Mine ; and uuder this conviction they have, for some time past, been in negotiation with various parties interested in the diamond mining industry. They are glad to say that these negotiations have now reached a point at which a final settlement of the basis for such amalgamation may be expected any day ; and they hope to be able, at an early date, to call the shareholders together for the purpose of considering a definite offer, the acceptauce of which by the compauy they will be able to recommend.

Jumpers.—The report of the board for the half-year ending 31st January was as follows :—Mine : First level : Considerable progress has been made with this development. Considerable progress has also been made with the timbering (the stull) of the drifts. Second level : The second levels upon both blocks will be 100 ft. vertical, giving backs of a few feet over the 100. The quartz won and raised during the six months was 10,027½ tons. The whole of the head gear, hoistiug engiue, &c., at the eastern shaft has been roofed in, so that in the most inclement weather operations can be continued without any hitch. The two pumps easily keep both blocks free from water, working only partial time. Tramway is laid from the eastern main shaft to the battery, a little over a mile, and is in constant use. A section of the line is now in hand, connecting the main line with the western main shaft. Mill : 30 stamps are now at work, the additional 10 stamps haviug started iu September last. During the six months we have milled 8,687½ tons of quartz, which, considering the very unsuitable type of the battery engine, is highly satisfactory. Yield of gold : The above 8,687½ tons of quartz yielded 8,627 ozs. 15 dwts. of gold, say "the steady ounce per ton." We may here remark that we mill everything as it comes. It would be easy for us to return a very much higher yield per ton by selecting the quartz. Turning to the balance-sheet and profit and loss account :—Permanent buildings : Consist of dwellings for the manager and mining captain, miuers' cottages, kaffir compounds, stable, magazine, winze houses, battery and engine-house, house for hauling-engine, head-gear at eastern shaft, and workmen's dining hall, all representing good value. Machiuery and plaut chiefly consist of a 30-stamp Sandycroft battery, driven by a 20 h.-p. nominal high-pressure compound engine with two boilers, also 16 h.-p. Marshall hauling engine of the most approved pattern, with a 20 h.-p. boiler, and complete pit head-gear, erected at the eastern shaft, also a six h.-p. hauliug engine, with poppet head (temporary hauling gear) and a 16 h.-p. Marshall boiler, erected at the western shaft. Gold iu transit to England. This cousists of 2,959 ozs. 8 dwts., being December and January crushings. Water rights, dam, &c. : The supply of water has fully answered our expectations, which seeiug that we have practically experienced a drought during the past half-year, is highly satisfactory, aud the necessary supply requisite for a 100-stamp battery can be relied on. Dam is in good order. Profit and loss accouut : The examination of the profit and loss account will show the expenses uuder the various heads to be as follows :—Quartz winning, 11s. 9½d. per ton ; quartz riding, 1s. 9d. per ton ; milling, 11s. 2½d. per ton ; thus making a total for mining and milling of 24s. 8¾d. (This includes management salaries, which are apportioned to their proper headings.) Quartz redeuption accouut, 1s. 4d. per ton ; general expenses, including bank charges, printing, stationery, advertising, licenses, general, special, and legal charges, and directors' fees, 3s. 7d. per ton ; written off for depreciatiou (955*l*. 0s. 7d.), say, 2s. 5d. per tou. Thus you have a mining and milling cost of 24s. 8¾d. per ton, and general expenses and depreciation of 7s. 4d. per ton, making a total cost of production of 32s. 0¾d. per ton, representing the cost of producing say 1 oz. of gold, of 3*l*. 10s. value. Depreciation : The sum of 955*l*. 0s. 7d. has been debited to profit and loss under this head. The assets stand at their lowest value, and many of them could be sold for a higher sum than that at which they staud in the

balance sheet. In addition there has been a very large sum written off indirectly for tools and appliances, having been charged direct to quartz mining and milling expenses. The directors' scheme to issue 8,000 shares (increasing the capital of the company from 42,000*l*., as originally floated to 50,000*l*.) was duly approved of in August last. 5,000 of these shares realised by public tender 32,422*l*. 10s., and 3,000 remained unissued. Under this scheme the 100 h.-p. nominal compound high-pressure engine, four boilers, and 70 additional stamps and other machinery were ordered, also large quantities of material for buildings, &c., all of which have been delivered or are in transit, and the speedy erection of the machinery to bring the stamps up to 100 head is having every attention. Excavations for the 100 stamp mill are near completion, and the necessary steps are well in hand for the speedy erection of the whole of the machinery, the additional permanent buildings, &c. The battery will be lighted by electricity, and a telephone to connect the battery with the officers' and manager's house has been ordered. A complete plant of rock-drilling machinery driven by compressed air has also been ordered, to enable the manager to push on the development of the second and lower levels with all speed. A London office, for the transfer and splitting up of shares, and payment of dividends, &c., has been opened at 29 and 30, Holborn Viaduct. Messrs. H. Becher and Chas. Rube have been appointed London agents, and A. Moir secretary of the agency. An interim dividend of 10 per cent was declared on the 4th January. As it is found unworkable to close the share registers for seven days in each month, which step the payment of monthly dividends necessitates, it has been decided to pay quarterly dividends in future.

THE ETHERIDGE UNITED GOLD MINING CO., LIMITED.

SATISFACTORY CIRCULAR FROM THE DIRECTORS—PAST DELAYS EXPLAINED—VIGOROUS POLICY OF THE BOARD.

9th April.—The directors have pleasure in communicating to the shareholders the following telegram from the company's mining manager in Queensland, and which was forwarded to the Press on receipt :—"Mills started to run 14th day of January, 9th day of February. 441 ozs. equal 1,057*l*." From this telegram it will be seen that crushings of quartz commenced at the company's two batteries—which consist of 10-head of stamps each, one situated at the Lord Nelson Mine (Etheridge Reefs); the other at the mines adjoining Goldsmith Creek—on the 14th January and 9th February last. In addition to the before-mentioned two batteries of 10-head of stamps each there are 10 stamps more on the ground and engine power available for double the whole number. The unavoidable delay in starting the batteries, which was occasioned by the long continued drought and consequent difficulty in obtaining food supplies, has now apparently come to an end, and the rainfall having been sufficient to fill the company's dams, adjacent to each battery, all the water necessary for keeping the batteries at work for some considerable time is now available. Hereafter the batteries, however, will not be dependent upon the rainfall; the opening out of the shafts and levels having shown that there is sufficient water in the mines to keep the dams replenished from this source. The requisite iron piping for conveying this water to the dams is now *en route* to the mines. Mr. Mitchell Vivian, who left England last year for the mines, has been, much to his regret, unfortunately compelled to relinquish the managership in consequence of ill health, but the company has been fortunate in finding a successor of great practical experience in Mr. Matthew Ferguson, who took over the management at the beginning of February last. Mr. Ferguson has the advantage of being a man of great local experience, and was very strongly recommended to the directors by Mr. William Smyth, the member of the Queensland Legislative Assembly for Gympie. The directors have great pleasure in stating that the Etheridge United Company is rapidly being placed in possession of the cash assets of the old companies, and that the amalgamation is progressing very satisfactorily. All the assets of the Etheridge Goldfield Company have already been transferred, and, as soon as the remaining shares in the other companies shall have been exchanged, the directors will have pleasure in calling the shareholders of the Etheridge United Company together to place before them the satisfactory position of the company. Since the directors waited upon the Agent-General for Queensland in London, as a deputation, the railway advocated by them between Normanton and Croydon, a distance of 99 miles, has been started by the Government, and 35 miles have already been constructed. A continuation of this line for a further distance of about 120 miles, to connect Croydon with Georgetown, which latter town is adjacent to the company's mines, is also under consideration. The advantages to be derived from railway communication are evident, such as a cheaper and better class of labour, lower rates for transport, and cheaper materials, &c. The last consignments by the company to the mines were sent by the Normanton route.

The following are extracts from Mr. Vivian's report just received :—"I have the authority of several members of the Queensland Legislative Assembly in saying that the Government are partly pledged to continue the construction of the Croydon Railway into the Etheridge Goldfields. In the Lady Franklin, Ropewalk, and Canadian West blocks you have good valuable properties, capable of turning out large quantities of gold, as soon as they are more fully opened out and developed, that is, the shafts deepened, and the levels driven on either side. The St. Lawrence reef is of exceedingly good repute in the district, but it contains a quantity of water, with which we were unable to cope, owing to the difficulties of transport delaying the machinery. In the Canadian Middle the company has a nice looking reef, and I have very little doubt in saying that this reef is a continuation of the Canadian West reef, and will show the same good features in depth and extent. Regarding the Etheridge Reefs, it is undoubtedly a good property, and I am of opinion it can at once be made to pay. With regard to the crushing plant and machinery sent out, I desire to express my satisfaction as to their utility and nature. They are in every way suitable, and are the best and most complete in the Etheridge goldfields. I beg to express my unbounded faith in the Etheridge as a goldfield, and in the company's properties in particular." The directors have pleasure in printing the following letter from the Right Hon. W. O. Hodgkinson, M.L.A., F.R.G.S., and late Minister for Mines in Queensland, to the address of Mr. Mitchell Vivian :—"In wishing you good-bye and a safe and pleasant trip home, my opinion, justified by 37 years of practical mining, may not be unwelcome to you. I have, as you know, been a northern pioneer in the introduction of quartz crushing batteries in remote districts, and well know, therefore, the risks incidental to the pursuit. As member for the rich and vast district with which you have been associated, I desire to express my surprise at the energy, skill, and devotion you have displayed, evidencing, as it does, not only practical engineering talent, but coupled therewith a wonderful adaptation to the local exigencies and shortcomings. Should you return, I hope all difficulties to a brilliant development of the undoubted resources of the district will be removed by railway connection with the coast."—L. J. Woodman, Secretary.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

BERTHA CONSOLS.

To the Editor of the Mining World and Engineering Record.

Sir,—It may be interesting to your readers to know that the quantity of tin in our arsenical, mundic, and coppery ores has been steadily increasing during the last three or four months as we open and develop our lode *east* of the new shaft and great cross-course. Our ores have always contained tin (principally in combination with copper), and early assays from parcels containing many hundreds of tons of ore have proved this fact, but only *recently* has the lode shown this decided and marked improvement. The last six parcels sampled, and sold to the Coombe Arsenic Works and Messrs. Vivian and Sons, of Swansea, give the following assays :—

	Computed quantity. Tons.	Arsenic per cent.	Copper per cent.	Tin lbs.	
1. Jigged Mundic ...	120	30.47	1.83	28	Average of these five parcels contains in the burnt leavings (*i.e.*, after burning out sulphur and arsenic) 56 lbs. per ton of tin.
2. Hand picked Mundic	170	21.50	1.35	18	
3. Jigged and hand-picked, mixed ...	75	33.15	1.92	23	
4. Jigged Copper ...	60	17.50	4.0	33	
5. Copper Ore	120	16.50	5.25	79	
6. Jigged and hand-picked, mixed and Mundic	120	33.11	2.20	37	

Parcels No. 4 and 5 were sold as *copper ore*, and nothing paid by the buyers for tin and arsenic, and parcels Nos. 1, 2, 3, and 6, were sold as *arsenic ores*, and nothing paid by the buyers for the copper or tin.

It will be seen from the report of the East Pool meeting, held on the 18th March, when a dividend was declared for the three months' working of 10s. per share, that the average produce of their ore was 50 lbs. of tin to the ton, as against 52 lbs. for the previous three months.

It will be seen that the burnt ashes of the Bertha ores yield 56 lbs. of tin to the ton.

As under their lease the company cannot erect burning works on the property, the directors have taken steps to secure works for *firstly* calcining their ores, and *secondly* extracting the tin by stamping and buddling the ashes. At the same time it is contemplated to extract the copper (and silver) from the residue by the "wet process."

I send you the above facts for your information.—I am, &c.,

Watson Smith,
Managing Director.

6, Great Winchester Street,
London, E.C., April 10th, 1889.

The offices of Elmore's Patent Copper Depositing Company, Limited, have been removed to 20, Bucklersbury, E.C.

The letters of allotment and regret in the Hansard Publishing Union, Limited, have now all been posted. The preference shares were subscribed three and the ordinary twice over, allotment being made *pro rata*.

Publications Received.—"Trübner's Record," a Journal devoted to the Literature of the East, with Notes and Lists of Current American, European and Colonial Publications.—The last issue contains a most interesting article by Dr. Leitner.

The Almada and Tirito Company, Limited.—The above company have applied to the Stock Exchange for a settlement and quotation for the shares set out as follows :—Original shares allotted with 2s. paid, 190,476, numbered from 1 to 174,922, and 174,933 to 190,186; shares allotted to creditors fully-paid (2s. 6d), 66,431, numbered from 217,669 to 284,099; total, 256,907.

A Stock Exchange member is reported recently to have visited Westminster Abbey for the purpose, not of worship, but of inspecting the sacred edifice. On arriving at a certain part of the building, he asked his guide what it was called. "The Poet's Corner," replied the individual thus addressed. "A 'corner' in poets," said the Stock Exchange member, "Well, I should never have thought it would come to that!"

"Otto" Aerial Ropeways.—Messrs. Commans and Co., of 52, Gracechurch Street, are the licensees in this country for the above ropeways, which are specially suited for the transport of ore in the Lilly De Kaap district of the Transvaal. One of these is now being supplied to work in conjunction with the Sheba and Oriental Tramway. As it is of importance to have an accurate survey of the section of ground a ropeway has to traverse, and inasmuch as the particulars hitherto received from several mines were very incomplete, the Messrs. Commans decided to send out to Barberton one of their own engineers, who left the week before last. He has had great experience, and knows the special points that have to be observed in making these surveys.

CONSOLIDATED ESMERALDA, LIMITED.

5th April.—I am instructed by the directors to inform you that the mill was re-started on March 11th, and has since been running steadily on ore extracted from the stopes opened up from the 375-ft. (lowest) level (Durand Mine). The pay streak in the ledge has been narrow, but the ore has been good, and estimated to yield about 2 ozs. gold per ton; within the last few days, however, a marked improvement has taken place. The superintendent advises by cablegram that the ore body is now 2½ ft. thick, and the average assay value about 4 ozs. gold per ton. From the discovery of the narrow seam of ore in drifting on the 375-ft. level, reported March 20th, which assayed about 180 ozs. gold per ton, it was expected that further developments would show an increase in the quantity of milling ore, and it is satisfactory to find that this has been the case. The bullion returns will be announced as soon as received. It is proposed to hold the general meeting of shareholders sometime during May, when a full report on all the properties owned by the company will be presented, an eminent mining engineer having been engaged to spend two or three weeks upon the property, so that his report may be as full and complete as possible.—F. Fuller, Secretary.

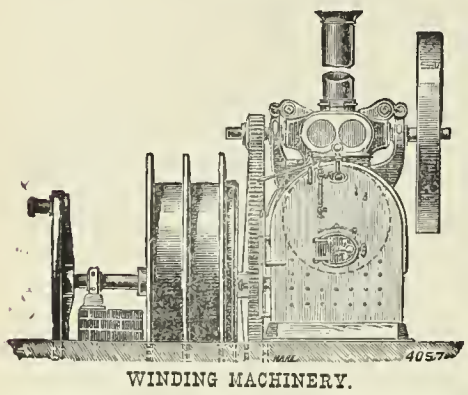
THE MYSORE WEST GOLD CO., LIMITED.

THE APPOINTMENT OF A NEW MANAGER.

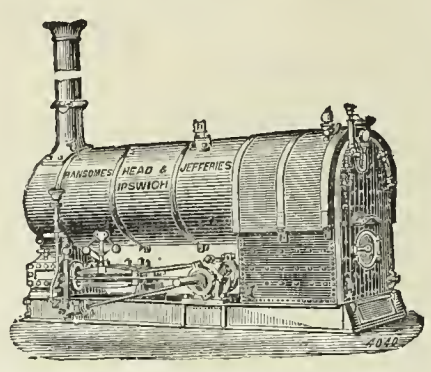
11th April.—The directors have pleasure in informing the shareholders that the agreement between the Mysore West Gold Mining Company, Limited (in liquidation) and Capt. Tregay having expired by effluxion of time, they have secured the services of Mr. Louis Evans, who was previously the mining superintendent of the Mysore Reefs Gold Mining Company, Limited. Mr. Evans entered upon his duties as mining manager of your company towards the latter part of last month, and your directors have perfect confidence, from his past career and experience, that the mining operations will now be pushed forward with the utmost possible vigour.—L. J. Woodman, Secretary.

The Yuruari Company, Limited.—We are informed by the assistant secretary of this company, that opinions have now been obtained from several of the first experts in this country with reference to the samples of tailings received from this company's property. An exhaustive report is now being prepared by one of the most eminent assayers in this country, who meantime states that, provided there is, as reported, about 200,000 tons of tailings, these alone constitute a most valuable property.

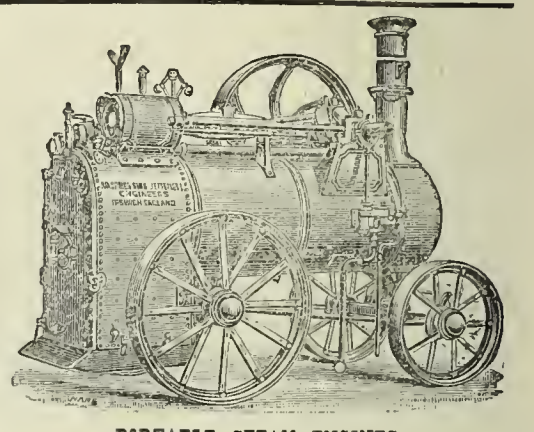
RANSOMES, SIMS & JEFFERIES, Ld.



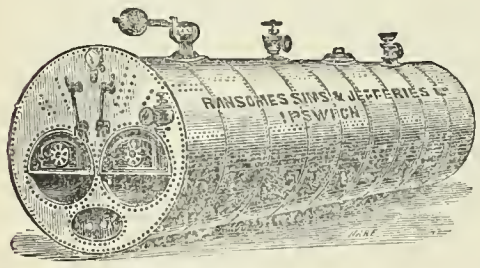
WINDING MACHINERY.



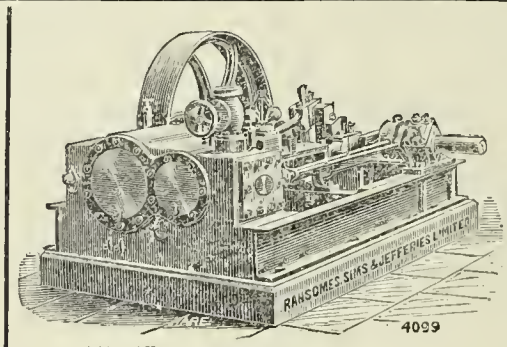
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



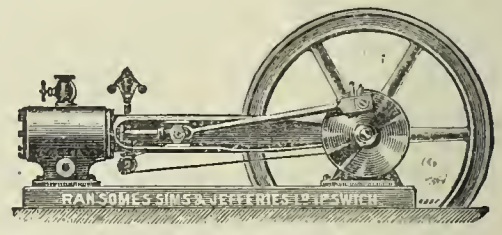
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



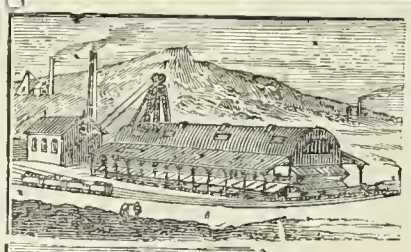
LONG STROKE ENGINES

Telegrams:—RANSOMES, IPSWICH. Telegrams:—ANGLIA, LONDON.

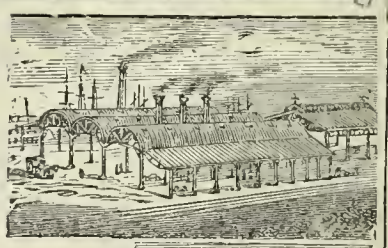
Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

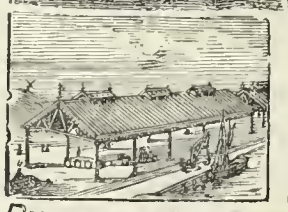
IRON ROOFS. HOUSES AND BUILDINGS

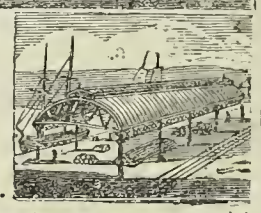
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.







SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

"THE MINING NEWS." A FEARLESS FINANCIAL PAPER.

IMPORTANT NOTICE.—The EDITORIAL and CITY OFFICES of this JOURNAL have BEEN REMOVED from 17 and 18, TELEGRAPH STREET, to 4, COPTHALL BUILDINGS, Throgmorton Street, London, E.C., where all communications should be addressed.

"THE MINING NEWS" CONTAINS
THE BEST,
THE MOST RELIABLE,
THE LATEST
INFORMATION FOR
The Mining Investor or Speculator.

"THE MINING NEWS" is conducted
ABSOLUTELY INDEPENDENT
of any clique, broker, jobber, &c.

"THE MINING NEWS" is Published every Saturday. Yearly Subscription, Six Shillings and Sixpence.

MOODIE'S GOLD MINING AND EXPLORATION COMPANY, LIMITED.

The FIFTH ANNUAL GENERAL MEETING of Shareholders will be held in the Offices of the Company, Church Street, Pietermaritzburg, on THURSDAY, the 30th day of May, 1889.

By Order.
HUGH WALTERS,
Secretary.

London Branch Office,
8, Old Jewry, E.C.,
11th April, 1889.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

MADE WITH BOILING WATER.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
MADE WITH BOILING MILK.

HAYTOR IRON MINE TO BE LET.

THIS Valuable Mine is situated 3 miles from Bovey Tracey Railway Station, South Devon. Shipping ports, Teignmouth or Dartmouth.

The ore is magnetic, and the quality proved by many years' working. There is also ochre on the property, a lease of which would be granted to the lessees of the Iron Mine, if required.

Further information can be obtained from Mr. Hatherly, 23, Brunswick Place, Brighton, Sussex.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

DYNAMITE
AND OTHER
NITRO COMPOUNDS,
BLASTING AND SPORTING
POWDERS & DETONATORS
Offered at very advantageous Terms.
BURCHARD & RASPE,
35, EASTCHEAP, LONDON.

WANTED, MANAGER FOR AUSTRALIA, with a complete knowledge of the treatment of refractory gold ores. Apply by letter, stating qualification, salary expected, and testimonials to "Miner," care of J. W. Vickers, 5, Nicholas Lane, London, E.C.

THE ZAFRA AND HUELVA RAILWAY (SPAIN).

SHARE CAPITAL, 28,000,000f., or £1,120,000, In 56,000 Shares of 500f., or £20 each.

ISSUE OF 56,000 THREE PER CENT. FIRST MORTGAGE BONDS OF 500f., or £20 each. Being the Balance of 112,000 First Mortgage Bonds authorised by Royal Decrees of the Spanish Government of 6th and 26th May, 1884.

The Bonds yield an Annual Interest of 12s. or 15f. per Bond, and are repayable at par, by a cumulative Sinking Fund. operating by half-yearly Drawiugs from 1st July, 1890.

Interest is payable half-yearly on the 1st January and 1st July, in London, Paris, or Madrid.

Messrs. MATHESON & CO., 3 Lombard Street, London, E.C., are prepared to receive subscriptions for 56,000 First Mortgage Three per Cent. Bonds of the ZAFRA AND HUELVA RAILWAY COMPANY (of Spain), of 500f. or £20 each.

The form of the Bonds is in conformity with Spanish law; is that in general use for the railway obligations of that country, and is identical with those now quoted on the London Stock Exchange.

An interest coupou for one quarter will be attached to the scrip, viz.: 3s.[illegible]= 3.75 f. payable on 1st July, 1889, being iuterest from 1st April, 1889.

The price of issue is £11 12s. 6d. (or at the exchange of 25.30 f. 294.11) per bond, payable as follows, viz.:—

On application		£1	0 0
„ allotment		3	0 0
„ the 1st June		4	0 0
„ „ 1st July ...	£3 12 6		—
Less quarter's interest	0 3 0		
		3	9 6
		£11	9 6

Paymeuts may be made in full on any Tuesday under discount at the rate of 4 per cent.

The drawings of bonds will be made at the Company's office, 16, Calle Barquillo, Madrid, and the bouds drawn will be paid either in London or Madrid, at the option of the holder.

PROSPECTUS.

THE Zafra and Huelva Railway is one of the lines designated by the law of November, 1877, to form part of the general network of Spanish railways. Starting from Zafra, a converging point for the railways constructed under the general plan, it has a length of 180 kilometres.

On the 22nd July, 1886, the first portion of the line from Huelva to Valdelamusa, a distance of 67 kilometres, was opened for traffic.

The traffic receipts upon this portion of the line then belouged, by the construction contract, to the contractor, and he reports that the net proceeds of the local traffic for 1888 were more than sufficient to pay the interest on the 56,000 obligations already issued, which required an amount of £501 per kilometre on this section.

The remaining 113 kilometres of the line have now been opened for passenger and goods traffic, thus completing the entire system, aud establishing communication between the terminal points.

The completion of the Line throughout now establishes communication with the main system of Spanish and Portuguese Railways, and there can be hardly any reasonable doubt that the local traffic alone will yield more than the 400*l*. per kilometre per annum required to provide for the interest and sinking fund on all the Bonds. It is confidently expected that the result of the opening of the whole line will largely develop the through traffic, and will suffice to pay good divideuds ou the share capital.

The line is finished throughout in the most substantial manuer, and is fully equipped with rolling stock, all appliances. aud stores.

At Zafra the line connects with the railways that pass through the rich wheat producing province of Estremadura, and gives the growers direct railway access to Rio Tinto and other large mining districts of Huelva (which have to import all grain and flour required), and also provides them with the shortest route to the Port of Huelva, whence grain can be transported coastwise to the eastern provinces of Spain at much less cost than has hitherto been possible. Freight arrangements to the chief portsin Spaiu have been made with Messrs. Ibarra and Co., who have steamers plying regularly between the ports.

The phosphate mines north of Zafra, the cork forests near Zafra, and the large tracts of land iu Estremurada planted with vines, will now have open to them the shortest route to the seaboard at Huelva, where three lines of steamers call specially for wine shipments to France.

Besides these sources of general through traffic, and that of the districts and towns which the line passes, the Company havo made considerable coutracts extending over a number of years for the carriage of pyrites for shipment at Huelva.

Large deposits of the finest white and coloured marbles are now being opened up along the line, which also has two stations situated within extensive deposits of granite of good quality.

The large mining district on the upper part of the line is being rapidly developed, and during the year 1888 there were about 120 mining concessions claimed in the neighbourhood of the line, in anticipation of its being opened for traffic.

The bonds of the following Spanish railways are now quoted as under, viz.:—

Northern of Spain	Fcs.	382.
Madrid, Zaragossa, Alicante	„	368.75
Andaluccs	„	333.

THE SUBSCRIPTION LISTS WILL BE OPENED ON MONDAY, 15TH APRIL, AND CLOSED ON OR BEFORE THE 16TH APRIL.

Applications must bc made on the form enclosed with the prospectus, accompanied by a deposit of £1 per bond.

In case no allotment is made, the deposit will be returned without any deduction; and where a less amount is allotted than applied for, the balance of the deposit will be used towards payment of the amount due on allotment.

Default in payment of instalmeuts, as they fall due, will render previous payments liable to forfeiture.

Scrip Certificates to bearer will be issued in exchange for Allotment Letters, which, when the instalments are paid up, will be exchanged for Bonds to bearer with half-yearly coupons attached.

Prospectuses aud forms of application can be obtaiued from Messrs. Matheson and Co., 3, Lombard Street, London, E.C., by whom subscriptions will be received.

3, Lombard Street.
London, 12th April, 1889.

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Coruwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on Gencral Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Addrcss—
LIBRARY CHAMBERS, BASINGHALL ST., E.C.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York.

Important to Capitalists, Iron Masters, Blast Furnace Proprietors, and Steel Manufacturers.

VALUABLE HÆMATITE IRON ORE MINE IN THE FURNESS DISTRICT.

TO BE SOLD BY AUCTION,

By MESSRS. CASSON AND CHAMLEY,

Pursuant to the trusts of the Will of Myles Kennedy, Esq., deceased, at the County Hotel, Ulverston, iu the County of Lancaster, on Thursday, the 25th day of April, 1889, at three p.m., subject to such conditions as will then be produced.

ALL that valuable HÆMATITE IRON ORE MINE, situate in the parish of Dalton, in the County of Lancaster, known by the name of

"THE DALTON HÆMATITE MINES,"

with the Mineral rights and power to get Iron Ore over an area of 104a., statute measure more or less, situate in the heart of the Furness ore district, and within a quarter of a mile of the Dalton Station on the Furness Railway.

The Mines and royalties are held by the Vendors under Lease from His Grace the Duke of Buccleuch and Queensberry, K.T., for 21 years, from the 12th day of May, 1887, at a dead rent of £250 per annum, and a royalty on a sliding scale, ranging from 1s. per ton to 6s. 7d. per ton, according to the market price of the ore. The certain rent of £250 per annum merging in the said royalty rent.

The Mines are in complete working order, and the ore raised therefrom is a rich blast and puddling hæmatite, and there are several shafts and proved deposits of ore in the royalty.

The whole of the Buildings and Plant are of the most modern and substantial description, and are adapted to meet the requirements of the Mines and the further development thereof. A short permanent tramway connects the drawing shafts with the Furness Railway, and affords every facility for delivering ore at a slight cost.

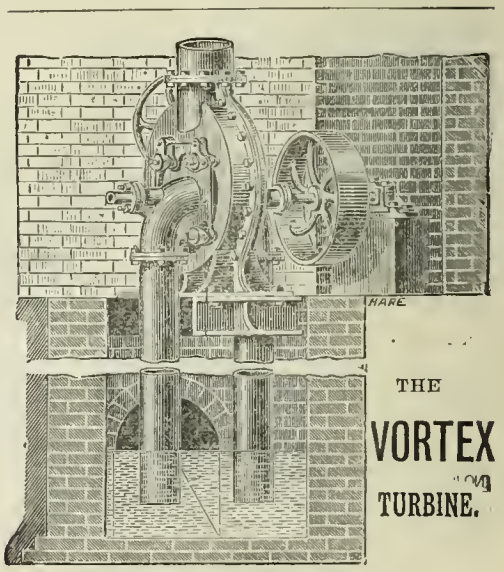
15a. 3r. 8p., more or less, of valuable Land purchased by the testator, for the more convenient working of the Mines, and in which the principal works are situated, will be sold therewith.

All existing contracts and the Stock of Iron Ore on the bank on the day of sale, will be included in the sale.

The working plans of the Mines, and a schedule of the Plant and Tools, may be seen on applicatiou to Mr. F. Booth, Dalton Mines Office, Market Street, Ulverston, who will personally attend parties wishing to inspect the Mines.

Plans of the royalty, conditions of selling, and a schedule of the Working Plaut, and all further particulars, may be had on application to Messrs. Rowley, Page and Rowley, Solicitors, 2, Clarence Buildings, Booth Street, Manchester, or

JAMES PARK,
Solicitor,
Ulverston.



THE **VORTEX** TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.

PAMPHLET ON APPLICATION TO

GILBERT GILKES & CO.
(Late Williamson Bros.)
KENDAL.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London, Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms:—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.

"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

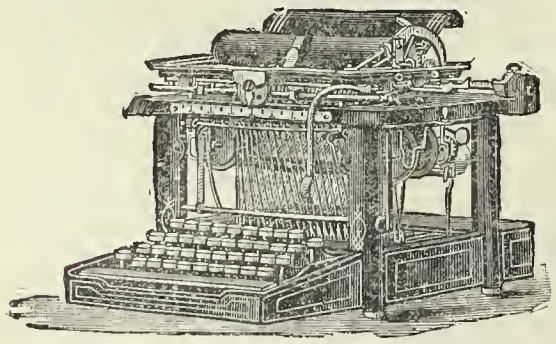
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoalders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office:—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 13, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 13, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE NEW FLAGSTAFF MINING CO., LIMITED.

THE COMPANY TO BE PLACED ON A SOUND FINANCIAL BASIS BY RE-CONSTRUCTION—A COMMITTEE APPOINTED TO AID DIRECTORS—THE MORTGAGEE—DIRECTORS AND SECRETARY WORK FOR NOTHING.

AN extraordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, on Thursday, to take into consideration the present financial position of the company, and to pass such resolutions as may be considered advisable, with a view to raising further capital.—G. W. Bacon, Esq., presided.

Mr. GEO. T. VERNEY (secretary) read the notice calling the meeting.

A FLAGSTAFF MEETING WITHOUT THE PROFESSOR.

The CHAIRMAN: Gentlemen, a Flagstaff meeting without Prof. Vincent in the chair is an anomaly, especially after his many years of service in trying to bring the mine to a success. He is now in America, and in his absence it seems to devolve upon me to lay before you a statement of the company's affairs. We must go back to the time of the re-construction of the company a year or more ago—that re-construction having taken place, unfortunately without providing working capital. At that meeting the chairman was asked, "What about working capital?" and his reply was, that we had some 60,000 surplus shares, which he hoped to make available for raising money in some way. We did not seem to be fully aware of the legal difficulty that was subsequently raised as to the illegality of issuing shares at a discount, and, therefore, the professor seems to have been depending on a broken reed. Soon after the re-construction a shareholder came forward with 1,000*l*., which was cabled out to the mine, and kept matters going for some time. This was to tide over the period during which the chairman expected still to place these surplus shares. Various means for utilising them were suggested, but each one, in its turn, was reported upon by the solicitors and counsel as not practicable; in fact, the numerous proposals that were made during some six months in regard to utilising these surplus shares would form quite a chapter in the history of Flagstaff finances. The chairman finally gave his attention to negotiating with a shareholder for funds to carry on the mine. This he succeeded in doing, without, up to the present time, asking the shareholders at large for any subscriptious whatever.

AN ADVANCE OF 3,000*l*.

On September 22nd 2,000*l*. was advanced by the largest shareholder in the company, and cabled out to the mine—this party taking finally a mortgage upon the property. In the November following, this amount was increased by another 1,000*l*., and the whole sum of 3,000*l*. became due on the 22nd March last under the mortgage, which had been executed. Up to very nearly the date of maturity the chairman fully expected to place debentures with the mortgagee for the amount of his loan, and not only so, but he expected he could obtain sufficient funds with which to continue operations at the mine. So sanguine was the professor that this would be accomplished that on the 8th of March he cabled out the following message to our banker in Salt Lake City:—

"Issuing debentures; ample remittance within a fortnight. Please advance March pay roll."

Negotiations, through some means which I am unable to explain, suddenly fell through, and to make matters worse, they fell through just at a time when Prof. Vincent had entered into a contract to go to America on a professional trip (unconnected with Flagstaff business). This left the matter in the hands of the board, who had had previously scarcely any experience in financing the company, and left them in rather an awkward predicament. The mortgagee was pressing urgently for the payment of his 3,000*l*., but there were no funds. Certain smaller creditors were also pressing, and a petition was filed by one of them with a view, as he claims, of protecting the assets of the company in the interests of all concerned. That petition has by his consent been allowed to stand over, pending the result of this meeting. The mortgagee is still earnestly pressing for the payment of 2,000*l*. at least, and it was hoped that it would have been liquidated by some shareholder taking his place, and thus obtaining a first charge himself upon the entire property of the company. That is the way in which we stand as regards finances. In order to decide what is best to be done, under the present circumstances, it is proposed to appoint a committee to confer with the directors. I am prepared to give you some particulars in regard to the condition of the mine (exterior and interior) having visited it myself, but that perhaps will come more appropriately later on when we have gone more fully into the financial part of the subject.

POSITION OF FORMER DEBENTURE-HOLDERS.

Mr. KELSEY: What are the debts in addition to the 3,300*l*. mortgage?

The CHAIRMAN: 1,000*l*., which was advanced soon after re-construction, now amounts to 1,100*l*., and the total is above 5,000*l*.

A SHAREHOLDER: Was that mortgage taken with the consent of the shareholders?

The CHAIRMAN: No; there has been no meeting of shareholders since the re-organisation.

The SHAREHOLDER: Have you the minutes of the last meeting? because they will show that when the debenture-holders arranged to take three shares for every 1*l*., it was distinctly understood that no further debentures would be issued.

The CHAIRMAN: I was not in London at that time, but I believe the understanding referred to was at the time of the re-construction of the company.

The SHAREHOLDER: We consented to that course to get rid of the obstacle the debentures were creating to the re-construction of the company. At that meeting it was made a note of that no debentures should be issued without the consent of the shareholders. I want to know why immediately afterwards you raised this 1,000*l*., and I ask whether you consider this was a proper proceeding on the part of the directors?

Mr. KELSEY: We cannot understand the position without an explanation.

Mr. GEORGE HOPKINS: I did not understand the chairman to say that the 1,000*l*. was advanced on debentures.

The SHAREHOLDER: You have mortgaged the mines since the debentures were turned into ordinary shares, and I mean to say that the directors have done what they had no right to do.

The CHAIRMAN: The mortgage was executed nearly 12 months after the re-construction, and was the only available means for obtaining money to carry on the mine.

THE POSITION FULLY EXPLAINED.

Mr. SNELL (solicitor to the company): I knew nothing whatever of this matter until the mortgage deed was brought to me cut and dried for signature by Prof. Vincent. He wanted me to look it through immediately, and say whether it should be executed or not. I cursorily looked it through, and told him I could not give him immediate advice upon it, but I said: "You have no right whatever to execute any mortgage such as that." I think I have scarcely attended any board meeting since. Therefore I want to keep myself clear of any responsibility with regard to the action of the directors in this matter, although I do not think when you hear all that has been done you will blame them much for what they did. In fact, they had been working without any money. The shareholder who has spoken is perfectly right. I remember the observation he made, for he said that there would be nothing to prevent the company issuing debentures immediately after the debenture-holders at that time had taken shares.

JUSTICE TO DIRECTORS.

At the same time it is absolutely necessary that the mine should be worked, and the company had no money to work it. Whether it was advisable to continue to work the mine or not was a matter for the directors, but they continued working as a matter of fact and incurred certain debts, so that it was absolutely necessary that money should be raised for the purpose of paying them. Whether the mode they adopted was right or not I will not say, but the debenture-holders were induce to subscribe for shares, on the understanding that no further debentures would be issued without the consent of the shareholders. Prof. Vincent has carried on the mine for the last four or five years by personal appeals to the shareholders, and he thought he could still continue in that way. Now, if money had not been raised the mine would have been seized by the creditors. There are proceedings pending with reference to the mortgage, and although the money was borrowed by Prof. Vincent from a large shareholder, still within the last few days the proceedings have been commenced on behalf of the mortgagee, and an application is to be made to-morrow to appoint a receiver for the property of the company.

CONDUCT OF THE MORTGAGEE.

My impression is that that motion will not succeed. No benefit can accrue to the mortgagee by driving on the proceedings at the present moment without giving the shareholders an opportunity of considering what course they should adopt. That is why I advised Mr. Bacon, who is left in charge by Prof. Vincent, to call this meeting—the professor, I believe, being called away on Harney Peak business. As far as I have learnt from the professor and the directors—the latter have left everything in his hands, and he, practically, has run the mine. He has always said he would be able to run it, and I believe he always thought he could.

JUSTICE TO THE PROFESSOR.

Although a good deal has been said about him I must say this in

his favour, that he is a very large shareholder. (Cheers.) He is the largest in the company. He holds over 20,000 shares, and there is no doubt he has great faith in the mine, and has strained every nerve possible for the purpose of keeping it going. (Cheers.) About a fortnight ago he said he was going to America, and he was very much concerned about this mortgage. He said no doubt the large shareholders would be able to give a great deal of assistance by raising money on debentures, and a scheme was formulated which would have been submitted to the shareholders, with resolutions, whieh would have authorised the board to raise the money in this way. Those negotiations were carried on with the knowledge and consent of the mortgagee, and up to the last moment it was believed the money would have been raised on debentures aud the mortgagec paid off. However, it was then they turned round and said "We must have a mortgage." What it was required for I cannot tell, but the object would probably be to put the company in a great deal of difficulty. Contrary to my advice that mortgage was executed: after which I wrote a letter to the board protesting against it, and requesting that my protest should be entered upon the minutes.

IMPORTANT POINTS FOR SHAREHOLDERS' DECISION.

One or two points you will have to face, and the first is, Is it worth while spending any more money upon the Flagstaff Mine? I am told the reports are most favourable, but then they always are favourable when you want to raise money upon a mine. (Laughter.) That has been said outside, and I may as well say it inside. (Laughter.) I have been connected with the Flagstaff for some time, and there is no doubt about it that whenever mouey is wanted the reports are good; but these favourable reports have been coming over for some time before they knew we were in financial straits, so that that remark should be discounted a little. From all appearance it seems as if Flagstaff is really getting near an ore body, but whether that is so or not the shareholders have first to consider whether they will go on.

ABSENCE OF INFORMATION.

The directors, I must say, have not given the shareholders the information they were entitled to. I must, however, absolve the directors now present from any participation in that fault. I have said to them, "You are bound to give the shareholders the news as you get it, and if you do not get reports from your mauager week by week, you are bound to employ a manager who will send them." (Hear, hear.) I have wandered fruitlessly through the mining papers to see the Flagstaff reports, and could not find them. Why is this? I have been in the Flagstaff for years, and know what it is. I know it is held in good repute in Salt Lake City, but unless the shareholders could keep touch with the working of the mine, and know how things are going on, you canuot be surprised if, when they are called together, they complain of information not having been furnished by the board. When I say I absolve the directors present from any responsibility of this, I couple it with the further remark that they ought not to have allowed Prof. Vineent to have had quite so much control. Having decided in your own minds that it is advisable to go on, the next point is how are you to do it?

THE ONLY ALTERNATIVE.

Are you going to raise money by debentures, or will you go in for re-construction, which means an additional sum to be raised upon your shares? Unless you see your way to get a considerable amount of debentures (which I do not) you will have to adopt the other course, and the sooner it is done the better. I observe the representative of the mortgagee is present, and if he sees there is a prospect of the money being raised to pay his client off, I feel sure that he will have no wish to give the company trouble, or to put it to expense. I will ask the representative of Messrs. Wontner and Sons, who represent the mortgagee, Mr. Thornhill, whether that is so.

Mr. Wontner's Representative: Certainly.

Mr. Snell: The petitioner is willing to let the petition stand over until the shareholders have the opportunity of taking the course they think best to raise funds. Therefore that petition need not trouble us at preseut. If the company is closed now, there will be nothing left for anyone, but if by further subscriptions, and under a little better mauagement, and allowing the shareholders to know from time to time what has been done, I do not see why, in the not distant future, the Flagstaff should not turn out succcssful. (Cheers.)

Mr. Kelsey: What was the percentage charged for this loan?

Mr. Snell: On the 22nd of September, 1888, the 3,000*l.* was secured by a resolution of the directors to give a first charge on the property for repayment. The interest was 10 per cent. with a commission of 5 per cent.

WHY THE REPORTS WERE NOT ISSUED.

The Chairman: In further explanation of why the reports from the mine have uot been published so frequently of late, I will read a few lines written by Prof. Vincent a few days before he sailed, which were intended to form a part of a circular to the shareholders: "Some six or eight weeks ago the foreman's reports began to indicate a marked improvement, but the directors did not consider it advisable to send them out to the shareholders until the improvements were fully confirmed by subsequent reports, and they have now much pleasure in sending to the shareholders such reports from the mine as show an improved condition, snch as we have not had for many years!" Those reports which are now in your hands are the ones to which this intended circular alluded.

THE DEEP TUNNEL AND THE 20,000 TONS OF ORE.

Mr. Urwick said he had been a long time connected with this company, and that a remnant of his old faith in Flagstaff was still left. Their first duty was to find out the liability; their next to learn what the mine was doing at the present time, and finally, how money could be raised to put it on a proper financial basis. He wished to know why the long tunnel had been stopped. It was stated by Mr. Maxwell that it would enable the mine to produce in larger abundance a class of ore whieh would not pay for hoisting. He believed there were 20,000 tons of low-grade ore that would be available if the tunnel were made. Shareholders should bear in mind that Prof. Vincent had raised this money to save the property. (Hear, hear.) He was put in a fix by the case in whieh it was deeided that shares under such circumstances could not be issued at a discount.

MINING DETAILS LUCIDLY SET FORTH.

The Chairman: The tunnel as proposed was 3,000 ft. long, and of these 300 ft. have been driven. The importance of driving it has never been lost sight of. Our eoal bill is about 2,000*l.* a year, and that would be saved. If this tunnel were made, it would drain the mine as well as save a vast amount of expense. 4,000*l.* a year would be the total saving which that tunnel would effect. It would take 12 to 15 months to run it by air-drills, and the cost would not be less than 9,000*l.* The 20,000 tons of low-grade ore is also connected with the tunnel question. With the tunnel we can work it at a profit, without it that is scarcely practicable just now. The Eclipse Mine adjoining has struck a silver-lead vein at just about the levels we have lately opened. That encourages us that we too shall soon have a strike. The Vallejo Mine has struck rich ore bodies on the other side. These discoveries led us to believe that we are just upon similar finds in the 8th and 9th levels of the Flagstaff Mine.

OVER A MILLION STERLING HAS BEEN YIELDED BY THIS MINE

in years past, and I have heard it estimated at one and half millions

Mr. J. C. Bolton: How much are we in debt here?

Mr. Snell: The debts here amount to about 4,500*l.* as far as I have been able to ascertain, and the debts out there about 500*l.*—say 5,000*l.* altogether. The present company has not opened out this tunnel, because there were no funds to do it.

DIRECTORS AND SECRETARY WORK FOR NOTHING AND THE COMPANY RENT FREE.

The Chairman: In regard to the London expenses—I do not think that 50*l.* of the entire amount raised has been expended in London. The 4,000*l.* was all cabled out at the time it was advanced. The directors have been feeless, and the secretary has been without his salary, whilst the office rent remains unpaid.

Mr. Urwick: What is the cost of working the mine in America?

The Chairman: We have coals and supplies at the mine paid for sufficient to last six months, and the wages, with 22 men at work, amount to about 300*l.* a month. We always lay in 12 months' coal and provisions for the winter in October, and it was solely for that purpose the money was obtained from the mortgagee. (Cheers.) The branch railway running up to the mine is closed from November to June, and provisions have to be laid in for 12 months. That was the use that was made of the 3,000*l.*, and that was why Prof. Vincent and the board eonsidered they were justified in raising that sum on the mortgage rather thau have the mine shut down all the winter. (Cheers.)

DIRECTORS HAVE DONE THEIR BEST.

Mr. Kelsey: After this explanation we cannot blame the directors in any grave degree. They have done their best, and they deserve our sympathy and thanks for working the company without fees. (Cheers.) We do not wish to be hostile to them, but we do think they ought to have told us the position a long time ago. Why were we not called together before? Why have we been left in the dark so long? I am uot quite sure that this mortgagee is not *ultra vires* altogether, and possibly this man has no legal claim against the company. Why then should we let him put us in a difficulty when he has no legal claim? I ask Mr. Snell whether his claim is legal. We owe 5,000*l.*, and we shall want working capital, but we have not been told to what amount. The facts are thrown before us in au undigested state, and we are allowed to digest them for ourselves as best we can. I understand there are 240,000 shares, and if 2s. were raised upon each that would be 24,000*l.* which would be ample for all practieal purposes.

VOICE OF EXPERIENCE.

Mr. Snell: I thiuk it would be better to have 2s. 6d. liability than 2s.

Mr. Kelsey: I think we should have been called together when Prof. Vincent was here. We ought to have seen the man who is responsible for this state of things. Let us in future have the reports weekly, whether they are good or bad, and let us know all about this tunnel.

Mr. Urwick: I think it is useless to try to raise money by debentures, but let us raise 2s. a share on 240,000 shares.

A Shareholder said he did not agree that no fault was to be found with the directors. They should have informed the shareholders earlier of the financial position. There was nothing to show for the past re-construction, for they had not even got down to the depth of Vallejo, where Prof. Vincent said such great riches were to be found. He was asked by a circular if he would authorise the employment of Prof. Vincent at a large sum to go out to the mine, but declined. He now hoped the committee would take care that that gentleman had nothing further to do with the mine, and that the whole matter would be placed in the hands of some capable American mining expert, and the company put upon an entirely different basis from what it was now.

The Chairman: We did not call you together sooner because we believed the negotiatious with the mortgagee would be carried through. Prof. Vincent thought he could raise the necessary working capital, and the board believed he would succeed. As to the question why we have not run the new deep tunnel we have been expecting to strike ore, and that the tunnel might be driven out of the proceeds of the mine. The prineipal object of this meeting is to appoint a committee to confer with the directors, and decide what is best to be done.

Mr. Snell: As to the legality of the mortgage I have not had time to look into it, but if it is *ultra vires* I will take care that he does not get an order against the company.

Mr. Hopkins: I am an holder of between 5,000 and 6,000 shares, and the mortgage debt, in the event of re-construction, would be got rid of in the first instanee. I think the shareholders would be glad to repay the money, and it is quite likely if an appeal be made to the gentleman who has lent it that there might be a reduction in the amount of interest. I have a doubt as to whether the tunnel could be made for 9,000*l.*

Mr. Snell: It is important that no delay should take place. It will take a month or six weeks to carry through re-construction, and if a committee is appointed I hope it will sit immediately, and decide as to the course to be adopted, or otherwise let the directors carry it out. I am sure the shareholders are not going to let this pro-

perty fall into the hands of the mortgagee for 3,000*l*. It looks to me very much as if this mortgage was to be hurried through

FOR THE PURPOSE OF GETTING POSSESSION OF THIS PROPERTY,

and I do not think the shareholders are going to stand by and quietly allow that to take place. I hope you will authorise the directors at once to take the necessary steps to prevent it. If the meeting is satisfied that re-construction shall take place, I hope that we shall go on with it at once. I think the board should be strengthened, and I know that there are one or two of its members who would be willing to give up their places to some other gentlemen. Meantime, the key-note to our proceedings should be—no delay. (Cheers.)

Mr. Stidstone: I will move "That a committee be appointed to confer with the directors upon the course of action necessary to preserve the property, with full power to take such steps as to them may appear desirable in the interests of all parties."

Mr. Kelsey seconded the motion.

The Chairman: I should inform you that the mine has not been shut down, and that yesterday, by the liberality of a few shareholders who have confidence in the property, 300*l*. was cabled over to pay the month's pay roll. (Cheers.)

The following gentlemen were then proposed and elected as a committee:—Messrs. Hopkins, Zuccani, Urwick, Partridge, Bolton, Kerly, and T. A. White.

Mr. Snell: The representative of the mortgagees is here. Some strong observations have been made with reference to his clients, but I do not want him to go away with the impression that the committee wishes to act unfairly or to take any advantage of any legal technicality. They do not wish to take any advantage of the position as long as he deals with them in a fair way, which I am sure he will do under the guidance of his present advisers.

A cordial vote of thanks to the chairman closed the proceedings.

The committee immediately met to discuss the company's affairs, and to formulate, under the advice of Mr. Snell, a scheme of re-construction which will be shortly submitted to the shareholders.

THE TRANSVAAL LANDS CO., LIMITED.

FORMAL RESOLUTIONS HAVING REFERENCE TO THE ALTERATION OF THE ARTICLES AND THE SUB-DIVISION OF THE SHARES.

An extraordinary general meeting of this company was held at the City Terminus Hotel, Cannon Street, E.C., on Saturday, 6th inst., in order that the following resolution, which was passed at the extraordinary general meeting of the company, held on the 21st of March, 1889, might be submitted for confirmation as a special resolution:—

RESOLUTION.

"That the articles of association of the company be amended as follows, namely:—By the addition of a further clause, between clauses 8 and 9, to be numbered 8A. Clause 8A.—The company may at any time, by special resolution, sub-divide the shares in the capital of the company, or any of them, in such manner as may seem expedient. Clause 23.—By inserting the words, 'in the usual common form,' after the word 'deed.' Clause 24.—By omitting the word 'or' in the sixth line, and also the last phrase in the clause from the words, 'in their absolute discretion,' down to the end of the clause. Clause 49.—By inserting the words 'not fully paid' after the word 'shares,' in the first line of the clause."

Mr. W. J. Thompson presided.

Mr. Heron-Maxwell (the secretary) read the notice calling the meeting, and the above resolution.

The Chairman: Our meeting to-day is to confirm the result which you arrived at at the last meeting, and I think, therefore, that it is unnecessary that I should take up your time with any further remarks, and I will simply move the resolution that you have heard read, inserting a new clause in the articles, clause 8a, and altering clauses 23, 24 and 49; they have been read by the secretary.

Sir Frederick Young seconded the resolution.

The motion was put and carried.

SECOND EXTRAORDINARY GENERAL MEETING.

A second extraordinary general meeting of the company was then held for the purpose of considering, and if thought fit, passing the resolution following, that is to say:—

RESOLUTION.

"That each of the 85 founders' shares in the capital of the company be divided into eight shares of the nominal value of 2s. 6d. each, and that the following words be added to clause 81 of the articles of association of the company, namely:—'For the purpose of this clause, eight founders' shares of 2s. 6d. each shall be deemed to be equivalent to one ordinary share of 1*l*. each, and the holders of founders' shares shall be entitled to vote accordingly, and a member who holds less than eight founders' shares of 2s. 6d. each shall not in respect thereof be entitled to any vote.'"

Mr. A. W. Heron-Maxwell read the notice and resolution.

The Chairman said the object of the resolution was to carry out the resolution which they had just passed. They had all had a copy of the resolution before them, and the matter had been referred to at the two last meetings, and he thought, therefore, that he need not do anything else than propose that the resolution that had just been read by the secretary, and which he would read again, should be passed. He then read the motion again, and formally moved its approval.

VOTING POWERS.

Sir F. Young, in seconding the resolution, pointed out that although the resolution provided for the division of the shares into eight shares of 2s. 6d. each, it would not be competent for the holder of any less number than eight portions to have a vote upon any question connected with the company. (Hear, hear.)

The motion was put, and unanimously carried.

CONFIRMATORY MEETING.

The Chairman stated that immediately after the 14 days required by law had had elapsed the shareholders would be called together again to confirm the resolution just passed.

The proceedings terminated with a vote of thanks to the chairman.

THE ROBURITE EXPLOSIVES CO., LIMITED.

ADJOURNED MEETING—EVERYTHING SETTLED AMICABLY—NEW DIRECTORS.

The adjourned general meeting of the company was held at the Cannon Street Hotel on Tuesday—Sir John Stokes (chairman of the company) presided.

Mr. H. A. Krohn (secretary) read the notice calling the meeting.

GOOD NEWS FROM AUSTRALIA.

The Chairman: Before proceeding with the business of the day I wish to make one or two announcements, which I think you will consider satisfactory. We had a telegram from our licensee in Australia to the following effect:—"Experiments successful; syndicate formed; send a further supply of components, 10 tons, and same a month later." (Cheers.) Their arrangements must be in a very forward state if they are already in a position to order 20 tons, and I know by letter, six weeks old, that the first experiments of mixing the stuff, which failed in South Africa, have been perfectly successful in Australia, and that monied men are taking up the question with very great keenness. The practical working miners have also seen the benefit of it, and the Government people will take it up for Government use if further trials are successful, so that altogether roburite is well launched in Australia. (Hear, hear.) You will say these telegrams come very *à propos*, but there was one reached me just as I came out of the board room from a gentleman who is trying to introduce the explosive into Cornwall. We have before tried it in Cornwall, but not been altogether successful. "Roburite" (says the telegram) "equal to dynamite; certain good future here; arrive to-morrow with details."

RESULT OF THE CONFERENCE.

It was understood at the last meeting that the board should have a conference with the Lancashire committee. That conference took place on Saturday, and I think its general result was that the board should convene a meeting of the shareholders next October in order to communicate to them the financial result up to September. We discussed other points, and I believe the result will be beneficial to the interests of the company in the future.

The Secretary then read the minutes of the last meeting, which were confirmed.

The Chairman said the next business was to re-elect the retiring directors, and the first on the list was himself.

OLD DIRECTORS RE-APPOINTED.

Mr. King, in proposing the re-election of the chairman, said: I think I need not dilate upon the advantages which must accrue to the company from Lieut-Genl. Sir John Stokes holding the position of director, and especially of chairman of this company. Not only is he of advantage to the company on account of the professional knowledge he has, but his position is one which is of great service in connection with the persons of influence with whom the company is brought into contact for the proper transaction of its business. I fully expect that this resolution will be carried unanimously. (Cheers.)

Mr. Weatherley seconded the motion, which was carried by acclamation.

The Chairman: I thank you for your kindness. I am quite certain that I shall work with the same energy and attention to your business in the future as I have done in the past. We have now to proceed to the re-election of Col. Copley Wray.

Mr. Charles Mozley moved the resolution.

Capt. Lousada, in seconding the motion, said he thought the knowledge which Col. Wray brought to bear upon the company's affairs was very advantageous to the shareholders.

The motion was carried unanimously.

Col. Wray, in returning thanks, said: I assure you I will do my utmost to promote the interests of the company in the future as I have done in the past, and I trust before long we shall make the company a real success.

NEW DIRECTORS ELECTED.

The Chairman: Mr. Robertson, who was one of the retiring directors, and who offered himself for re-election, has now withdrawn, and there is, therefore, a vacancy to be filled up. Mr. Robertson was the gentleman we elected last year at the request of the Lancashire shareholders, and I propose we should elect in his place Mr. Cockson, who, in my opinion, from his knowledge of collieries and north country business generally, and the interest he has in the company, is well qualified to act on your board. I, therefore, propose his election.

Mr. Guthrie seconded the motion, which was carried.

The Chairman: I have further to announce to you that Mr. Seymour has placed in my hands his resignation as a director on account of his private business not allowing him to devote sufficient attention to the affairs of the company, and I think that the board would be very much strengthened by the addition to their number of Mr. Siegmund Loewe, who represents a very large number of shares in Germany, and who, from his business connections with Germany, will, I am certain, be able to afford us much valuable assistance.

Col. Wray seconded the motion, which was carried.

Mr. John Newton proposed the re-election of the auditors, Messrs. Price, Waterhouse and Co.

Mr. Weatherley seconded the motion, which was carried.

The Chairman: That is all the business, and I hope to have the pleasure of meeting you again next October.

Mr. Barnes: I think it desirable that the accounts should be made up to, and presented shortly after, June next.

A MEETING IN OCTOBER.

The Chairman: We discussed that question at great length with the committee, and it was agreed that we should have very little to add to what we now tell you in June, as there would only be two more months. The accounts could not be made up then with any advantage.

Mr. Barnes: I do not wish to press the point if I am not supported.

The Chairman: The result we arrived at with the Lancashire

committee was that we could meet you more usefully in October than at any earlier period. (Hear, hear.)

Mr. Weatherley proposed a cordial vote of thanks to the chairman.

Capt. Lousada seconded the motion, and with the brief reply of the chairman the proceedings were brought to a close.

GREAT LAXEY MINING CO.

INCREASED DIVIDENDS AND AUGMENTED PRODUCE.

The half-yearly meeting of this company was held at the City Terminus Hotel, on Wednesday—Mr. James Spittall in the chair.

LEAD AND BLENDE.

The Chairman: Gentlemen, the accounts and reports have been in your hands for some time, and it is scarcely necessary for me to make any lengthened observations upon them, as you have had the opportunity of examining them for yourselves. Many of you will be satisfied merely by looking at the results, but there are some who look more closely into affairs, and would like to see the manner in which those results have been arrived at. If we compare the present half-year with the past half-year, we find that in the previous half-year the raisings of lead amounted to 800 tons, and the price obtained was 13,505*l*. This half-year the lead sold amounted to only 700 tons, a deficiency of 100 tons, as against last half-year—the price realised being for that 11,197*l*. 10s., making a loss on lead sales of 1,628*l*. 10s. Then as to blende—the raisings in the previous half-year were 2,600 tons, and the price realised 9,875*l*. The amount raised during the present half-year has been 2,250 tons, and the price obtained 10,312*l*. 10s., leaving a deficiency on the raisings of 350 tons in blende, but an increase in price for the smaller quantity of 437*l*. We have this year also had to clear the floor of some copper ore which was in our way, and we fortunately disposed of it at a time when copper was at a better price than it is now, and we realised for that 344*l*. Although the amount appears in the return of 700 tons of lead as sold, we had in the market at the time 100 tons of lead, which were sold within a day or two of the accounts being made up. That was raised in the half-year, and has been brought in the present accounts. It has wiped off the deficiency caused by the sale of lead, and leaves a considerable margin to the profit of the lead sales. The manner in which we had obtained this result had been from

THE RISE IN PRICE OF METALS.

There has been a rise of 7s. 8d. per ton in lead upon an average, and, also upon an average, of 15s. 8d. per ton in blende. That will account for the manner in which our accounts this half-year appear to be so much more satisfactory. On the other side, there is a decrease in expenditure and general charges of 1,014*l*. 10s. 9d. We commenced our year with a balance in our favour of 6,528*l*. 14s. 1d., and we closed the half-year with a balance of 9,567*l*. 18s., showing an increased balance of 3,039*l*. 3s. 11d.

INCREASED DIVIDEND.

After carefully going through the financial statement, and making provision for claims that we knew were in existence, and providing for all liabilities as far as we were able to judge, we have been able to increase your dividend, and it is satisfactory to know that yesterday at our board meeting we raised the dividend from 7s. to 8s. I hope, if the prices of metal should keep up, that at our next half-yearly meeting we shall be able still further to increase the dividend. However, that is a thing over which we have no control, and, therefore, we can hold out no promises—we can only express a hope, in which I am sure you will all join. Referring to the underground operations—of course, as in all past years, Laxey has been found to be a bunchy mine. We are into a good thing one week, out of it the next, and into it again the week following, but there are some important places in the mine where this does not occur. I have on previous occasions drawn particular attention to the 255 and the 266 as being the deep levels, where there has been almost a continuous run of ore ground, and I am happy to say that that still continues. In the 235 south of the ground, which was cut off by a slide of unusual dimensions, after cross-cutting about 20 fms. in an easterly direction, the managers considered that the trial would be sufficient, and they therefore commenced to cut in the opposite direction. Of course we cannot tell what the result of that will be.

STATE OF MATTERS UNDERGROUND.

The level for a long time would be a profitable one; this slide has cut off the ore, and we are, in fact, hunting in the dark. We have cut from the east, and have not found it there, and we are now cutting to the west, and hope in a short time we shall be able to find it in continuance of the profitable level we had before. The 255 north and the 266 are the most interesting features in the mine. The 255 compares favourably with the working of the previous half-year, when 19 fms. were driven in value from 8*l*. to 20*l*. In the present half-year it has been further advanced 44 fms., 35 fms. of which have been upon an average of 25*l*. a fm. The present worth is 30*l*. per fm., and the winze from the 243, which will be taken down, has been commenced, and at the commencement is worth 28*l*. per fm. The excess in driving has been 3 fms. more than in the previous half-year, and has opened out good ore ground ranging in value from 15*l*. to 55*l*. per fm.—the average throughout being 30*l*. per fm. In the previous half-year 21 fms. of rich ore ground were driven through in this level, and when the 271 has driven sufficiently to drain it we will be able to commence winzes, in all worth 25*l*. per fm. The 271 is the bottom level of the mine. It is in advance so far of the two levels I have named, and therefore, until we get a little further on with it, we shall be impeded to a certain extent by the water in the 266; but the level above is being pushed on with the utmost vigour. From the shaft to the 271 there was a run of dead ground before we came to the ore in the 266, and in consequence the managers have thought it desirable, instead of putting the next level at 10 or 15 fms., to sink 24 fms., and drive out from this, so as only to have one cutting through the portion of dead ground if it should still continue to exist. For that purpose (it is an unusual course to adopt) the drawing was found to be excessively heavy, and to avoid the excessive manual labour, we have put a motor and drawing machine at the bottom of the mine, and will be enabled by that means to clear ourselves of water, and to raise our *débris* at a much quicker and cheaper rate. All the north ends have been temporarily suspended—the 266, 255, and 230 for a week, owing to our discovering some deficiency in the working of the rock-drills. There was evidently a leakage of air, and we have had the compressors and pipes thoroughly overhauled, and I expect they are in operation again this morning. At the last meeting I mentioned that we had a new parallel lode which we had driven from the 200-fm. level. I stated then that if it turned out a satisfactory lode it might, in fact, be considered a new mine. Our expectations have been somewhat disappointed. After driving to the 200-fm. level we drove some fathoms north, and found that the north, though strong, did not bear sufficient value, and we drove south. That not being more satisfactory than the drivage north, we made another cross-cut on the 230 fms. below the other cross-cut, and have cut the lode and driven upon it southwards. It is not much better than it was in the level above, but we considered it by no means discouraging, so that our duty will be to drive upon it north and see whether we cannot meet with a larger body of ore.

A WRECK BRINGS ABOUT A NEW HARBOUR.

The report refers to the loss of the steamship Viking, laden with ore, which was wrecked, not in the harbour, but outside it, and against the pier. There was no loss to the company, but of course the loss of the ship was a consideration, but the loss to the underwriters who had insured the cargo was but trifling, because out of a cargo of 280 tons of lead about 200 tons have been saved, but the disaster to the steamer, I trust, will bear some fruit for the benefit of Laxey. For years past we had considerable difficulty in the shipment of our ore from Laxey, from its being known that it is a port which you must enter in one tide, and leave the next, unless the wind is off shore, and it is only at spring tide that we can get in in any weather. We also refer, in the report, to the inconvenience that is to us at present. We have at present 1,200 tons of ore sold which are able to be delivered. This, of course, creates annoyance to purchasers, as we sell for delivery, and we have greatest difficulty in getting steamers to come for our produce. The question of improving Laxey harbour has been before the Insular Government for a considerable time, and some years ago plans were prepared for affording protection to the harbour, the cost of which will be 6,000*l*. odd. The Governor considered that a grant of 3,000*l*. from the insular revenue should be made towards the harbour, which grant should be supplemented, if possible, by a contribution from the Woods and Forests. The Woods and Forests, upon application, agreed to contribute 1,000*l*. upon condition that the Laxey Mining Company would also contribute 1,000*l*.

WHY SHOULD LAXEY SUBSCRIBE?

Now, the Laxey Mining Company built the present pier many years ago at a cost of 2,600*l*., and considered that they ought not to be called upon, as a private company, to make a contribution to a public work, but that as the pier which they had built was to be utilised in the improvements that were then contemplated, they considered that the contribution of the pier was far in excess of what they ought reasonably to be called upon to subscribe. Not only that, but having erected the pier they had also maintained it at a very heavy cost. The directors having these views (which I think you will also all endorse) declined to make the contribution of 1,000*l*., and so they have had to bear the reproach and odium of having blocked a great improvement—an improvement which would benefit them and be of great advantage to the surrounding neighbourhood. Small steamers come there continually with coals and produce for the neighbourhood, and your directors considered that that was a further reason why the company should not be called upon to contribute. Now, considering that Laxey Mining Company has paid upwards of 150,000*l*. to the Woods and Forests for royalties, it surprised us that the Governor should consider this proposal by no means unreasonable, and he seemed to consider that the large expenditure, amounting to some 1,500,000*l*. by the mines as a whole, was not a sufficient justification for him to apply any further sum from the insular revenue for its protection. However, the loss of the Viking has really brought matters to a crisis, and last week the Governor proposed a vote of 6,000*l*. for Laxey Harbour—5,000*l*. of which would come out of the insular revenue, and 1,000*l*. would be contributed by the Woods and Forests, who had consented to withdraw the condition upon which they made their first offer. We will now, I hope, in a reasonable time, be able to carry on our shipments with regularity. Although the alterations proposed will not make Laxey an absolutely safe harbour, it will afford such protection as will enable vessels, in the event of their being caught as at present, to get out without difficulty. At present, if caught they have very great difficulty in getting out, so that Laxey will be largely benefitted by the new work which I understand is to be commenced at once.

A USELESS RAILWAY.

I have several times named a railway. It seems to be a sort of standing dish with us, but it is so far advanced that an application has been made to the Insular Legislature for leave to introduce a Bill, and this has been granted. In the course of a few months we will see what the result of that will be, but as at present proposed it will be of no earthly good to the company. The line as originally projected was to be connected with the harbour and with Douglas, and if that had been done the terminus would have been at the mine. It would have been an immense advantage to us, because we could get our heavy goods delivered at trifling cost—cartage being very heavy, and we could also ship ore independent of the weather. If vessels could not come into Laxey they could enter Douglas Harbour, but owing to the increased value of land in the neighbourhood of Douglas through which this line was to pass, the cost has always been prohibitory, and it is now contemplated to make the terminus outside the town. It will only be a passenger line, and as such I doubt whether it will remunerate those who make it. I have now to move the adoption of the report.

DISCUSSION.

Mr. Ramsbotham (a shareholder), in seconding the adoption of the

report, said he thought after the lucid statement of the chairman it was plain to them that their affairs were in a satisfactory state. As a shareholder he was glad that they had increased the dividend, and taking that in connection with the increase of the balance, it was proof that the mine was successful. The only point that occurred to him was whether it was the intention of the directors to recommend that a certain portion of the balance should be placed to reserve. He thought it was very important to speak of the Laxey Harbour. Large sums it seems had been spent in developing harbours in the Isle of Man, but Laxey had been left out in the cold. Still, knowing that there were two or three gentlemen, members of the Insular Legislature who were members of the company, they might leave it in their hands, that the interests of the Laxey Company would not be neglected, and he hoped they would have the pleasure of hearing from them at the next meeting that the harbour of Laxey had been put in decent order. The accounts being so very satisfactory, they might now safely leave the matter in the hands of the directors, and he therefore moved the adoption of the reports.

The CHAIRMAN said he would just reply to the observations of Mr. Ramsbotham. The board would gladly have added a proportion of the balance to the reserve if they could have had confidence that prices would be maintained. Should that be so they would gladly carry out the wishes of the shareholders, who he knew were anxious that the reserve should be increased. As to Laxey Harbour, they might rest assured that having members of the Legislature on their board the interests of the Laxey Mine would not be neglected, and he might tell them that for a long time past the directors had struggled in the direction of having this improvement carried out at Laxey. But the withdrawal of the 3,000*l.* proposed to be given by the Government, as the mining company would not concede the grant of 1,000*l.*, had alone been the cause of the delay. There could be no delay now, as the thing was passed and the money granted, and their endeavours would be to get the work done as speedily as possible, not only for their own interests but for the interests of the locality.

The report was then adopted.

Mr. HEWITT, in moving a vote of thanks to the chairman, said he did not think the affairs of any mine in the kingdom were better conducted than theirs by everyone concerned in the management. He had recently visited the mine and saw a good deal of the working, and was very much pleased.

The motion was seconded and carried.

The CHAIRMAN, in replying, said he did not know how other mines were conducted, or whether this was conducted as a model mine, but all he could say was that they had adopted for many years past a course which was satisfactory to the shareholders and had given satisfaction to the directors, and they intended still to follow that course.

The proceedings then closed.

THE SOUTH AFRICAN GOLD TRUST AND AGENCY CO., LIMITED.

"SOMETHING ATTEMPTED SOMETHING DONE"—A 2s. 6d. DIVIDEND FOR THE FIRST THREE MONTHS, OR AT THE RATE OF 100 PER CENT. PER ANNUM.

THE statutory general meeting of the above company, in accordance with the requirements of the Companies' Act, 1867, section 39, was held at the Cannon Street Hotel, Cannon Street, E.C., on Thursday last. Mr. W. M. M. Farmer presided.

Mr. WALTER F. ANDREWES, the secretary, having read the notice calling the meeting,

The CHAIRMAN said: This is merely a statutory meeting, at which it is not usual to transact any business, we have, therefore, no report and statement of accounts to lay before you. But as the company

TOOK OVER A GOING CONCERN

with established agencies, the chairman has little more than usual to relate. The company was registered on the 14th December, 1888, the applications being very largely in excess of the amount asked for. The company was established to take over the business of a small but a very successful company, and work it on a large scale, and so far the results have proved very satisfactory, since the company was started hardly a day has passed without applications being made offering properties connected with South Africa for floatation on their side; but the directors have used their best discretion in only selecting properties to be offered to their shareholders which they believed to be the least speculative. The number of companies floated by them has therefore been quite inconsiderable in proportion to the number offered and refused. The companies offered for subscription by the Trust have been, taking them in their order: the Victory Hill Consolidated Gold Mining Company, the West Battery Reef Gold Mining Company, the Sunbeam Gold Mining Company, the Mynpacht Gold Mining Company, and the Noitgedacht Estate and Gold Mining Company. The company also underwrote a small amount in the South Vogelstruis Gold Mining Company, and received a fixed fee for receiving subscriptions. In addition to the foregoing, the company have also made considerable profits in assisting in the underwriting of other South African companies. They also, as time went on, found that a field was open for investing far beyond the capital of the Trust Company; and that other people were contemplating forming a company to this end. The directors therefore resolved to identify themselves with those gentlemen, and place the Investment Company upon such a basis that it should not enter into competition with the Trust Company's business. This arrangement the directors have succeeded in carrying out, and at the same time making

A VERY HANDSOME PROFIT

by so doing, and the benefit to this company of having the co-operation of a company with a large capital, working side by side with them, is very considerable, and at the same time mutual. Of course, there are always good and bad times for companies doing the class of business of the Trust Company, but the company felt confident that, with the strong support they have, and endeavouring to do only what they consider to be thoroughly legitimate business, they can secure capital for undertakings recommended by them at any time. Although it will never be their policy to force things injudiciously, upon the market. Our profits, you will have gathered from the foregoing, have been made under three heads. 1st. Issuing of capital of companies. 2nd. The underwriting of capital in companies. 3rd. A general share and agency business, all three of which have united to produce a most highly satisfactory result in our three months' trading, and to enable me to declare

AN INTERIM DIVIDEND OF 2s. 6d. PER SHARE

for the quarter. (Cheers.) This may seem somewhat a large dividend to declare at so early a stage in the company's career, but the directors in doing so have satisfied themselves that the profits they have made justifies them, for the position of the company is such as to lead them to consider that similar dividends for each coming quarter of the current year are secured, and they have very considerable fresh business on hand at the present moment, and still larger prospects for the future. (Cheers.) The company have acquired and are about to issue to their own shareholders a coal company in connection with the Randt, and coupled with some building shares in Johannesburg which are now commanding high figures. The company have also acquired, and are awaiting a favourable moment for issue, the freehold of two large Witwatersrandt properties, and the mining lease of a third, aggregating together some 16,000 acres. These will be floated in the form of a Gold Estate Exploration and Development Company, and while proving a source of immediate profit to the Trust Company will, owing to the large extent of the properties, form a nucleus of a considerable business in the future, as the reefs upon the farms are proved and opened up and disposed of to separate companies. The directors have every confidence in the future of the Witwatersrandt district, but like all new enterprises it will have its times of depression and inflation. The directors are watching other parts of South Africa, where the gold enterprise was developing, and payable mines being opened up. They have

EVERY CONFIDENCE IN THE FUTURE

of the South African gold industry generally, and in the capacity of this company for doing a very considerable amount of the business arising therefrom. Amongst our assets I should not omit to mention that we hold 10 out of 20 founders' shares in the South African Gold Share Investment Company, and 15 out of 500 founders' shares in the Transvaal Mortgage Loan and Finance Company, besides shares in some small syndicates formed to produce large results, the value of which we cannot at present estimate, but which should certainly prove valuable:—Bird's Swaziland Concession, Doornplatz East (Mulmam), and the South-East African Exploration Company. In conclusion, I think I may say that our organisation for obtaining full information, and our agents in South Africa are as good as they well can be. (Cheers) I trust that the few remarks that I have made to the shareholders will have been considered, on the whole, satisfactory to those who have embarked in this undertaking. (Hear, hear.) I only hope that the anticipations of the directors will be more than satisfied, and that you will have next year an even better dividend that we are able to give you this. If there is any question that any gentleman would like to ask that I am in a position to reply to I shall be happy to do it. (Cheers.)

Major DURRANT said he took it that the chairman saw no reason for the recent fall that had taken place in their shares?

The CHAIRMAN said he did not think that there was any cause at all for such a fall. They were up to 4*l.* a little time back; they had only fallen in sympathy with other South African shares. He thought they stood at present at about 2*l.* 10s. premium.

VALUE OF THE COMPANY'S INVESTMENTS.

In reply to Mr. DONALD ANDREW, as to whether the company had any money invested in shares of companies bought at a high value,

The CHAIRMAN said that, on looking through the list, he could assure the shareholders that with the exception of one case—and that they looked upon as their strongest asset—in which there was a little temporary depression, they could that day sell every one of their investments in the market at an advance on the purchase price. (Cheers.)

Mr. STOBART congratulated the shareholders upon the highly satisfactory dividend that they were receiving, and was gratified at the forecast of the chairman, that it was likely to be maintained for the remaining three-quarters of the year. It was extremely satisfactory.

The CHAIRMAN said that was

THE HOPE OF THE DIRECTORS,

but the shareholders must bear in mind that there were always chances connected with mining enterprises.

100 PER CENT.

Mr. STOBART: We do not expect 100 per cent. dividend, Mr. Chairman, without some amount of risk.

Mr. CARL VON BUCH wished to know whether it was correct that, after the payment of such a handsome dividend, the directors had a certain and satisfactory sum to carry to the formation of a reserve for the equalisation of the future dividends.

The CHAIRMAN: Yes.

Mr. CARL VON BUCH said that that was very satisfactory, and he congratulated the shareholders on the results achieved.

THANKS.

Sir RICHARD MEADE moved a vote of thanks to the chairman and directors.

A SHAREHOLDER seconded the resolution.

The motion was carried.

The CHAIRMAN, on behalf of himself and colleagues, thanked the shareholders for their confidence.

The meeting then separated.

ELECTRICAL POWER STORAGE CO., LIMITED

GROSS PROFIT FOR THE YEAR £13,273 15s. 3d.—AN INCREASING VOLUME OF BUSINESS, NECESSITATING MORE WORKING CAPITAL —THE COMPANY FREE FROM LITIGATION.

The eighth ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, E.C., on Wednesday—Sir Daniel Cooper, Bart., G.C.M.G., presided.

Mr. Holland Dell (secretary) read the notice convening the meeting, and the report was taken as read.

A GRATIFYING INCREASE OF BUSINESS.

The Chairman said: I now propose to offer some remarks and explanations upon the report and the figures in the statement of accounts where they seem to call for observation. During the past year there has been a gratifying increase of business. This increase is mainly made up of a great number of small orders for storage batteries, which are employed for the variety of purposes detailed at length in the directors' report. By far the larger portion of the gross profit of 13,273*l.* 15s. 3d. has been earned in the manufacturing branch of the business, as the firms and companies on the continent who have agreed to manufacture E. P. S. batteries, under royalty, have taken a longer time to complete their arrangements than was anticipated. There is an increase of 165*l.* 5s. 9d. in the item of rates and taxes, owing to the payment of income tax. We have not done so much advertising lately, so there is a diminution of 293*l.* 6s. 8d. in that account. The shares allotted last year to the managing director have been charged against the reserve at par value.

NEW PATENTS.

The company has taken out what we believe to be valuable patents, in the United Kingdom and in several continential countries, for improvements in details of arrangement in the E.P.S. accumulator, and also for distributing apparatus in connection therewith, and much time and thought has been given by Mr. Frank King, our chief engineer, and our technical staff, to perfecting what is commonly known as the E. P. S. system of distribution by storage batteries. On the other hand, law costs and patent fees account is less by 194*l.* 2s. 3d., because we have had no professional fees to pay, and are for the present free from litigation. The amount allowed for doubtful debts has proved more than ample for the purpose, and there is a balance over, which we consider sufficient for this year. There has been, as mentioned in the report, some additional outlay, owing to the increase of business, on the plant and buildings at Millwall works, and further outlay will have to be made this year. The amount under the heading of sundry creditors is larger, but against this is the increase in sundry debtors account, while the cash balance at the bankers is 3,000*l.* more than it was last year. In the report is given a selection from a long list of new electric light installations, in which E. P. S. batteries are used. Reference is also made to various scientific and technical institutions which have adopted accumulators, and I do not think I need here enumerate them.

E. P. S. BATTERIES ADAPTABLE TO ALL PURPOSES.

You will have noticed that E. P. S. storage batteries are now used for all kinds of purposes—train lighting, ship and yacht lighting, omnibus and carriage lighting, and for power in tramcars, electric launches, and again for surgical purposes. In short, their use is becoming general, as you will have gathered from the paragraphs which have appeared in many newspapers during the past year, and you may take it that though the name of the E. P. S. Company has not always appeared, yet in 99 cases out of 100 the batteries were the E. P. S. type. Among the latest interesting applications of batteries I would mention the printing at the office of the *East Anglian Times*, at Ipswich, by power supplied by E. P. S. batteries, which are placed at the central lighting station of Messrs. Laurence Paris and Scott, Limited, in that town, a description of which was sent to the shareholders with the report. I must now dwell for a moment on the subject of central station lighting, the importance of which to this company cannot be over-stated. The company has applied for Provisional Orders for Paddington, St. Martin's, and the Strand districts, and an inquiry is now being carried on under the instructions of the Board of Trade, upon questions which relate to the whole of the applications for Provisional Orders in the metropolis; I shall refrain from making any observations thereon, as the matter is still *sub judice*.

CHELSEA ELECTRICITY SUPPLY COMPANY.

I will now pass to the Chelsea Electricity Supply Company, which is supplying light in the parish of Chelsea. You may not be aware that this is the first company which has supplied electric light in London under the statutory powers of a Provisional Order. It has acquired these powers by Act of Parliament Vic. 50, cap. 18. The E. P. S. Company, in conjunction with the Anglo-American Brush Company, and the Callender Bitumen and Telegraph Company, took up the Chelsea Company last July, and contracted to furnish the necessary plant, and they have now carried it through to its present stage; and I feel confident that the combined efforts of the three companies, each in its own special line, will result in a model central station. The system of distribution is that of the E. P. S. Company, by which the current is supplied from the main station to storage batteries placed in convenient sub-stations throughout the district to be supplied. We believe this system to be the best for such populous districts as Chelsea, and that the public will give the prefereuce (when once they become acquainted with its essential features) to the only system in which a reservoir of light, in case of accident from any cause whatever, is provided. Our managing director, Mr. Courtenay, is a director of the Chelsea Company, having joined the board at our request.

PATENT RIGHTS OF THE ELECTRICAL ACCUMULATOR COMPANY OF NEW YORK.

You will, perhaps, have read the pamphlet issued by the Electrical Accumulator Company of New York. I need only remark that judgment has now been given against the Julien Company for infringing the Faure patent, and therefore that company will be put under injunction. The trial of this suit has taken more than 12 months, and the investigation has been one of a most searching and exhaustive character. The shrewd advisers of the American company consider, as they state in the document referred to, that they had already got the control of the accumulator business in the States from their other patents, even without the Faure patent, and now that they have this basic patent also declared valid, their position should be doubly assured. I beg to move the adoption of the report and accounts, and ask Mr. Sellon to second the resolution. (Applause.)

A GOOD REASON FOR PAYING NO DIVIDEND.

Mr. John S. Sellon (vice-chairman), in seconding the motion, said that it had been remarked by one large shareholder that if a dividend had been declared on the present occasion it would have had the effect of immediately doubling the market value of the shares. This might be the ease, but in view of what was before them. he (the speaker) saw no reason why the shares should not quadruple in value without crippling their resources by the payment of a dividend at present. Directors were bound to consider the exigencies of the business they direct, and were not justified in diverging from what was considered necessary for the protection of the internal interests of the undertaking in order simply to affect the external value of the shares. It had been a labour of years to build up this business, to overcome violent antagonism, and to establish the secondary battery upon a firm basis as an indispensable and reliable factor in electric lighting. This having been at last accomplished, would it not, he asked, be unwise to do anything which might cripple for the moment the extension of the business? Instead of diminishing the resources at their command, they could with advantage employ further capital—in fact every thousand pounds in a growing business of this kind was of value, and, realising that, the directors for fully two years had not taken any of their well-earned fees. (Cheers.)

THE FAURE PATENT.

The chairman had alluded to the recent important decision in the Courts of the United States in favour of the Faure patent, after one of the hardest patent fights on record. With the exception of one decision, sustaining one of the Thompson Houston patents, this was the only electrical apparatus patent, the litigation on which in the Courts of the United States had terminated favourably for the patentee. The Faure patent was held by the Electrical Accumulator Company of America—a powerful corporation formed to work the E. P. S. Company's patent rights, and in which they held a very considerable interest. The importance of the decision would be obvious when he explained that this patent entirely controlled the use of active material applied to the plates, and no efficient practical secondary battery could, by any known means, be made without such application. It was the fundamental and essential point of construction. Though the Faure patent was an important one in itself, the manufacture of plates, as carried on by all infringers, came within the claims not only of the Faure patents, which had been upheld, but of several other of the E. P. S. group of patents, which were held by the Accumulator Company. They possessed in the E. P. S. group some 40 fully-covered patents—every point and detail essential to their business—and so far as was within his knowledge, not one single outside patent existed which would be of use to them in their manufacture. Several of the patents were governing or controlling patents in the sense that no economical and efficient secondary battery could be constructed without infringing the rights of this company.

A UNIQUE AND UNASSAILABLE POSITION.

They might, therefore, feel justified in considering their position in this important and indispensable branch of the electrical industry to be not only unique, but unassailable. In conclusion, he anticipated that one of the results of the important investigation now being held by the Board of Trade at Westminster would be to enable not only electricians, but the public generally, more vividly to realise the solid and paramount advantages of the storage system which this company advocated and controlled. (Cheers.)

Mr. Schomberg thought that the directors should on this occasion have recommended a dividend in view of the profit earned. What interest, he asked, was paid upon the debentures: and how was it proposed to raise the additional capital?

A BUSINESS-LIKE VIEW.

Mr. Barclay, M.P., said it would be a great misfortune if at the present moment they were to divide any profits and starve the company. The capital of the company was inadequate for fully developing the business. He congratulated the board on the very greatly improved position which the company had now attained; indeed, the position of the company was in reality much better than appeared on the face of the accounts. The enquiry now pending at Westminster would bring before the public in some intelligible form the merits and demerits of the various systems of electric lighting which were now in vogue, and he felt confident that it would prove that the E. P. S. system was not only more economical than others, but in point of fact the only system which could be relied upon to give satisfaction to the public. It was satisfactory to know that arrangements had been now completed in Germany, France and Austria for the immediate development of the storage battery, and that could not fail in the course of the present year and in succeeding years to bring

A VERY LARGE REVENUE

to the company.

Mr. John Irving Courtenay (managing director), in reply to Mr. Schouberg, said the debentures bore interest at the rate of 7 per cent., and in reference to the question of providing further capital, the directors were not prepared at the moment to submit a scheme, but it was necessary for them to take the question into account when dealing with the redemption of the debentures in May, 1890.

A VALUABLE ASSET.

The holding of this company in the American Company was, at the par value, in round figures, 120,000*l.* sterling, which he looked upon as a valuable asset.

The motion was carried unanimously.

On the motion of Mr. Barclay, M.P., the retiring directors were re-appointed, as were also the auditors, and the proceedings closed with a vote of thanks to the chairman and directors.

THE LINARES LEAD MINING CO., LIMITED.

DEPRESSION IN THE LEAD MARKET.

THE half-yearly general meeting of the shareholders of this company was held at the Office, 6, Queen Street Place, E.C., on Thursday, under the presidency of William Cox, Esq.

Mr. H. SWAFFIELD (secretary) read the notice calling the meeting.

The CHAIRMAN: I have very few observations to make to you, as it is only six months since we held our last meeting, and there is nothing very fresh to announce since that time. In the first place, I have been requested by Mr. St. John, whom we have elected a director, to fill the vacancy caused by the lamented decease of Mr. Abercrombie, to apologise for his not being present to-day. In moving the adoption of the report, I have one observation to make, which is this—that I regret our dividend is not so good as it was six months ago. I can explain it to you very easily indeed.

A SIGNIFICANT REMARK.

The price of lead, unfortunately, has not been so good. The significance of that remark you will see when I tell you that at the time we gave you a dividend of 6s. or 7s. a share the lead had been sold throughout the preceding six months, one class of it at 14*l.* 13s. 4d. containing silver, and the other ordinary class of lead, with the silver taken out, producing 13*l.* 9s. for the half-year ending June, 1888; but for the half-year ending December, 1888, the price obtained was only 12*l.* 8s. You will observe at once that there is 1*l.* 1s. per ton, which is nearly sufficient to make up the deficiency in the dividend. Every 1s. beyond that 12*l.* 8s. and the 14*l.* 0s. 6d., as against 13*l.* 9s. and 14*l.* 13s. 4d.—every shilling would give so much to increase the dividend on the amount payable.

WORK DONE.

Six months ago we were able to announce that we were just on the point of communicating Peill's Mine with the old Pozo Ancho Mine. That has been accomplished, and we have in the latter more than 100 tributers producing about 1 ton per mau, and as we hope there will be 300*l.* or 400*l.* clear profit, we anticipate a very good return for the money and time we have expended. The old Pozo Ancho had reached the 135-fm. level, so that we are only 10 fms. below the old workings, but, going further, we shall be 60 fms. below them.

Mr. WHITE: I believe the result of the tributers' working has not been brought into the accounts we have here to-day?

The CHAIRMAN: No; we have just begun to receive returns from the result of the working of the old Pozo Ancho. There was a great deal to do before we could set the tributers to work.

The motion was carried.

FORMAL BUSINESS.

The CHAIRMAN proposed the re-election of Mr. John Robinson Peill as director.

Mr. SIMMONDS seconded the motion, which was carried.

The CHAIRMAN moved the re-election of Mr. F. W. Bigge as director.

Mr. AGAR seconded the motion, which was carried.

The CHAIRMAN: We have elected Mr. St. John in the place of Mr. Abercrombie, deceased, and it is our duty to submit that appointment to you to-day, and if you agree, he remains a director; if you disagree, he ceases to be a director. He has been a large shareholder for a great many years, and I have much pleasure in moving that he be elected a director in the place of Mr. Abercrombie, deceased.

Mr. HENTY seconded the motion, and said he had known Mr. St. John for a great many years as a thoroughly good man of business, and one who would be likely to attend to the interests of the shareholders.

MR. ST. JOHN'S MINING EXPERIENCE.

Mr. WHITE: Does Mr. St. John possess any special knowledge in regard to the mining industry? I think when a vacancy occurs in a board of directors it behoves the directors not to appoint the largest shareholders, or those who have been a great number of years connected with the company, but those men who can bring the greatest amount of intelligence to bear on the affairs of the mine. I do not know whether Mr. St. John possesses this qualification, but it is well sometimes to let those gentlemen who sit on this side of the table know that the shareholders look to them to get men of special knowledge to fill these vacancies as they occur.

The CHAIRMAN: I entirely agree with your observations. It is necessary that a man should be a good many of business, and that he should be a shareholder. We like to select a man of intelligence and ability, but we can hardly expect a professional man. He has been chairman and director of some seven or eight mining companies during the last 25 years, and he knows a good deal more of mining than I did when I was elected a director. It is this very day 31 years ago that I was elected a director, and I do not know anything about mining but what I have learned in this room.

The motion was carried.

The CHAIRMAN moved the re-election of Mr. Agar.

Mr. SIMMONDS seconded the motion, which was carried.

Mr. WHITE proposed the re-election of Mr. Jepps, which was agreed to.

Mr. SIMMONDS proposed a vote of thanks to the chairman and the board, which was seconded by Mr. WHITE, and carried.

The CHAIRMAN returned thanks, and the proceedings closed.

THE FORTUNA COMPANY, LIMITED.

DIMINISHED PROFITS DUE TO THE FALL IN THE PRICE OF LEAD.

THE half-yearly general meeting of the shareholders of this company was held at the Office, 6, Queen Street Place, London, E.C., on Thursday—Robert Henty, Esq., presided.

Mr. H. SWAFFIELD (secretary) read the notice calling the meeting.

The CHAIRMAN: We have but very little to say to you. We have come before you with

A CERTAIN AMOUNT OF REGRET,

inasmuch as there is a deficiency in our dividend as compared with former years. This, however, is owing to a cause quite beyond our control. The price of lead has fallen so considerably that we cannot get the same amount of profit as we have in former years. The profits have declined to the extent of 1,100*l.* That has arisen solely from the fall in the price of lead, because we have extracted a small quantity of ore over and above what we have done in former half-years. I may add that the increased output had not been caused by our taking away more than was legitimately considered right, for our resources remaining in the mine are equal to what they were on former occasions. The whole of the works have been carried on very satisfactorily, and, as is usual on these occasions, with varying success. At some times we have found the lodes much larger than at others, but upon the whole we have seen

A GOOD DEAL OF MINERAL EXTRACTED.

The tribute system will materially assist our returns, and it is very much more to the advantage of the company. Mr. Tonkin speaks with great satisfaction of one point in the second paragraph of his report. We are making great efforts to sink the Salidos shaft 200 fms. by the end of April. During some 34 or 35 years we have paid in dividends

20 PER CENT. UPON OUR CAPITAL.

I now beg to propose the adoption of the report.

Mr. SODEN seconded the motion, which was carried unanimously.

The CHAIRMAN proposed that the election of Mr. St. John as a director be confirmed.

Mr. COX seconded the motion, which was carried.

On the motion of the CHAIRMAN, seconded by Mr. SIMS, the retiring directors—Messrs. Fredk. W. Bigge and Richard Donagan, were re-appointed, and the proceedings closed with a vote of thanks to the chairman.

THE ALAMILLOS CO., LIMITED.

MINING OPERATIONS PROCEEDING SATISFACTORILY.

THE half-yearly general meeting of the shareholders of this company was held at the Office, Queen Street Place, E.C., on Thursday, under the presidency of Robert Henty, Esq.

Mr. H. SWAFFIELD (secretary) read the notice convening the meeting.

The CHAIRMAN: I do not think I have any particular remark to make about the proceedings of this company. The whole thing is

PROCEEDING MOST SATISFACTORILY,

and as we happen to be all the same shareholders who were present at the Fortuna meeting just now, it would be really only repeating the same thing over again. The mining operations are going on very satisfactorily, and the last reports have been rather more satisfactory as regards the value of the levels than we have had for some little time past. Some points of the mine are decidedly improved. The tributers are returning a considerable quantity of ore, which helps our receipts very materially. The price of lead has fallen, and it is simply owing to this fact that your dividend is not more, because the mine has in no sense fallen off, either in produce or quality. Of course the price of lead is a thing that the directors cannot possibly control. I should be glad to answer any questions, or to hear the observations of any gentlemen present, and meanwhile I propose that the balance-sheet and accounts be received and adopted.

Mr. SIMMONDS seconded the motion, which was carried unanimously.

FORMAL BUSINESS.

The CHAIRMAN proposed the re-election of Mr. William Cox as a director.

Mr. AGAR seconded the motion, which was agreed to.

Mr. COX moved the re-election of Mr. Robert Henty as a director.

Mr. CUNNINGHAM seconded.

The motion was carried.

The CHAIRMAN: The death of Mr. Abercrombie, which we all deeply regret, caused a vacancy some few months ago in the directorate. To fill that vacancy we have appointed Mr. St. John a director, and it is for the meeting now to confirm that appointment. I propose, therefore, that Mr. St. John be elected to a seat on the board.

Mr. AGAR seconded, and the motion was carried.

Messrs. Jas. W. Jepps and Edward L. Agar were appointed auditors for the ensuing year.

On the motion of Mr. SIMMONDS, seconded by Mr. AGAR, a cordial vote of thanks to the chairman and directors was passed, and with the brief reply of the CHAIRMAN the proceedings terminated.

WEST GODOLPHIN MINING CO.

MINE TO BE STOPPED—REGRETTABLE ACTION OF CERTAIN LARGE SHAREHOLDERS.

A GENERAL MEETING of the shareholders was held at the company's Offices, 7, Union Court, Old Broad Street, on Wednesday, to receive the statement of accounts and manager's report, also to make a call if deemed necessary, and to transact the ordinary general business of the company—Francis G. Lane, Esq., chairman of the company, presided.

Mr. D. JULYAN (secretary) read the notice of meeting, and the minutes of the last meeting.

A SAD DETERMINATION.

The CHAIRMAN: Gentlemen, we deemed it prudent to issue the accounts before the meeting, and although we may have to send them out again, at the same time there will be an exceptional resolution offered for your acceptance to-day, and, therefore, we have been careful to let you know the exact position of the mine. As regards the accounts, no doubt you will recollect that the committee at the last meeting deplored the continued monthly decline in the returns. We now present to you, after a payment of a call of 1s. 6d. per share, made at the last meeting, accounts that show a further loss (including the call) of 50*l.* on the quarter. This has arisen from the fact that our stopes and pitches throughout the mine fell off after the last meeting, and our report to-day shows that our anticipations, which

have led us to hope against hope for a long time past, have not been realised to the extent we have anticipated. The Pink lode, which Capt. Josiah Thomas so strongly recommeuded us to work, and which he held out, as presenting such great prospects, iu the report he made to us a year ago, has not in our deepest level proved to be as productive as either he or the agents expected to find it. The Pink lode at the 107-fm. level, where we naturally expected to find it productive, as in the upper levels it had been productive, and shown appearances of riches in depth—at the 107-fm. level is now proved to be in branches. The ground is more settled, and we had. therefore, calculated to have found a better state of things in the lode itself. but such has not come to pass. The continued disappointments and falling off in the returns from the mine have caused some of the shareholders, I will not say to tender their relinquishments, but to express their determination to relinquish their shares. Under such circumstances I think it is the duty of your committee, and my duty as chairman, to tell you the plain facts, and to take your opinion as to whether you will go on with a small proprietary, which meaus larger calls upon that proprietary, or to stop altogether. Capt. Hodge is here, and will explain to you that to prove the Pink lode at the next level thoroughly, and also at Bellingham's lode, will occupy from 18 months to two years.

RELINQUISHMENTS.

We calculated that if we found the Pink lode productive at our present bottom level, the 107, it would so far encourage us to go on that we would put down the shaft and cut both the Pink lode and Belliugham's lode, and also the south lode at the 120-fm. level. Now, gentlemen, some of the shareholders do not feel inclined to continue the prosecution of the mine for the time necessary to effect this object. I shall propose, therefore, that the accounts and reports as now presented to you be received and adopted. I will also propose a small call, for the continuance of the working of the mine only as far as is absolutely necessary. On the other hand, if the mine is to be worked, and these relinquishments are accepted, a larger call will be absolutely necessary. I now propose the first resolution.

Mr. Bellingham : I second the motion, and think it very much better that we should look matters fairly in the face.

The motion was carried unanimously.

ACCOUNTS CLOSELY CHARGED.

The Chairman : Now, as regards finances for the future working of the mine. If it is the wish of the meeting that we should go on prosecuting this mine, we shall have to make a call sufficient for the purpose. On the contrary, if it is proposed to wind up or to suspend operations, fortuuately for us our accounts are brought up to the latest date. We have no liabilities, except a small amouut of 5*l*. 8s. owing for dues, and we have assets to the amount of 140*l*. Therefore, financially, we are iu a good positiou. Capt. Hodge is here, and will explain to you the disappointments we have met with, and whether it is desirable, knowing that there are a number of relinquishments that will be teudered if this resolution is not passed to wind up—whether iu the face of all this it is desirable to continue the uine with a heavier call upon those who remain. The committee have considered the matter fully, and think they would be justified iu suspending operations and disposing of the assets rather than advising you to go on for another two years. Capt. Hodge will now give you his views.

Mr. Jolly : It is rather to be regretted that we have so small a meeting. Had the importance of it been known many more might have been present.

RATHER SUDDEN.

The Chairman : The determination has not been come to for many hours, but we will require to call a special meeting before the matter is finally arranged.

Capt. Hodge : The mine holds out as good promise as it did four years ago. We thought that at the 107 we should have had a junction with the Pink lode. We got into the junction in the three or four branches, and have been doubtful whether we have the Pink lode or not, and that is the view of the surveyor. If you do not wish to go ou, I do not press you, but I aui bound to tell you what I think. The poiut we are aiming for will occupy 18 months or two years.

Mr. Bumpus : But there is nothing to look for in the meantime.

Capt. Hodge : Quite true; but it will be no use my saying this work will be done in three months, when I know it will take from 18 months to two years.

A Shareholder : There is no likelihood of its payiug its expenses ?

Capt. Hodge : There is no knowing. We might be in tin in a week.

Mr. Bellingham : We only sold 4 tons 8 dwts. in the last quarter. and our loss has been upwards of 700*l*. in the three months. If there was a prospect of increasing our returns there would be encouragement to go on, but, under the circumstances, I think the best thing is to look the matter in the face, and so far as I aui concerned I should like to cast in my lot with those who wish to relinquish. The calls upon the remaining shareholders will be very much heavier—more likely 7s. 6d. than 1s. 6d. I think I am the largest shareholder in the miue.

CHAIRMAN READY TO GO ON IF SUPPORTED.

The Chairman : The holders of 3,000 shares out of 9,800 express a wish to relinquish, and after what has been stated to-day many more will relinquish. I was prepared to go on with a sufficient number of shareholders, but with the proprietary so much reduced I should not feel disposed to put in the concern a large amount of money which would be required for two years. If it is decided to wind-up we shall propose a call of 6d., but if there is a feeling to the contrary the call must be 2s. In the meantime I propose a call of 6d.

Mr. Bellingham seconded the motiou.

The Chairman : I shall next have to propose "That the prosecutiou of this mine be discontinued, and that notice thereof be given to the lords; that they be offered the machiuery aud materials at a valuation, and that the mine be given up accordingly, and that a special meeting be held to confirm this resolution or otherwise. It is further proposed that the winding up be left in the hands of the secretary under the direction of the general committee, who are requested to continue in office for this purpose."

Mr. Bellingham seconded the resolution, which was carried.

A PARTING WORD.

The Chairman : I regret that such is the determination we have come to, but I feel it to be necessary, looking at the report and the feeling expressed by so many shareholders. Perhaps, if affairs had been looking brighter at Cornwall the present determination might not have been come to.

The proceedings closed with a vote of thanks to Mr. Lane for presiding.

WHEAL GRENVILLE MINING CO.

INFLUX OF WATER TEMPORARILY CLOSES LOWER LEVELS—CREDIT BALANCE OF £3,000 CARRIED FORWARD—NO DIVIDEND, BUT A GOOD OUTLOOK NEXT TIME.

A general meeting was held on Wednesday at the Offices, No. 7, Union Court, Old Broad Street, to pass the accounts and manager's report, and to transact the ordinary general business of the company —R. W. Goold, Esq., chairman of the company, presided.

Mr. D. Julyan (secretary) read the notice calling the meeting, and the minutes of the last meeting. The accounts showed a credit balance of 3,106*l*.

AGENTS' REPORT.

26th March.—We beg to hand you our report of this mine for the general meeting to be held on the 10th of next month. At the time of your last meeting the water was in all our bottom workings, and continued to rise soon after the meeting until it nearly reached our 150-fm. level. This became an anxious time with three lifts under water ; however, we are very pleased to inform you that our workings are free from water to-day. We never had a hitch in our pitwork with the exception of one of the bridles in the bottom of the down-right breaking. We are hoping the worst is over. At present time the engine is going eight and a-half strokes a minute to keep the coming water. The 178 east end is worth 10*l*. per fm. The 165 east is worth 9*l*. per fm. The 165 west of Pease's is exteuded 60 fms. 1 ft., producing stamping work. The 150 west is driven 52 fms. 3 ft. 4 ins., low price tin stone. We have a rise goiug up in the back of said level and a winze from the level above coming down to meet it. When we effect a communication we shall have a good piece of ground to take away. A very good lode gone down in the bottom of the 140-fm. level. Two stopes in the back of the 205 are worth together 34*l*. per fm. The stope in the 178 is worth 30*l*. per fm. Hart's stope is worth 12*l*. per fm. The stopes in the 165 and 150-fm. levels, six in number, we value at 90*l*. per fm. in the aggregate. Tribute : We have 20 pitches at work by 50 men, average tribute 10s. 7d. in the £, to be paid 50*l*. per ton for black tin. As far as we know now we hope to work at a fair profit during the coming quarter, unless we get overpowered with water, which we do not expect. The mine coutinues to look fairly well. Persons employed, 312.—T. Hodge, J. Hosking, S. Williams.

FLOODS IN CORNWALL IMPEDE THE MINE.

The Chairman : Gentlemeu, I think you will have gathered from the report that for the first time for a very long time we have not to congratulate you upon so bright a result as formerly in regard to the working of Wheal Grenville during the past quarter. But do not forget, if you please, the reason. Although I am not able to speak in the gratifying terms to which I have been accustomed of the past quarter, the reason is to be fouud in causes beyond the control of any man, or auy set of men, whatever, and you will easily understand, too, after I have explained those causes what an immense amount of anxiety and care must have accuumulated upon the devoted head of your poor captain during this period. At your last meeting I believe you were told that the water was increasing in the mine. Immediately after that it increased to such an extent that our meu were driven out of the bottom level (the 208) and out of the 178, and those two levels were under water for more than 11 weeks out of the 12. They were driven also out of the 165, and all but driveu out of the 150-fm. level above.

MY OWN FEELING IS ONE OF EXTREME THANKFULNESS

that iu the face of such a state of things we are able to show figures so good as those which are before you now. (Cheers.) I think it is marvellous after being driven nearly out of the mine altogether that a return has been made during the quarter of 95 tons of tiu, and it speaks volumes with regard to the management in Cornwall that such an amazing quantity of water has beeu dealt with so that 95 tons of tin have been raised, and that no accident whatever to the pitwork or machinery has been experienced during the whole of that tiuie.

ALL WELL NOW.

I am delighted to be able to tell you that the mine is now drained to the bottom, that the men are all in their usual places, and I think that during the current quarter we shall be able to show a larger return of tin than in the past. It is not my inteution to occupy much of your time to-day, but Capt. Hodge is present, and if any shareholder wishes to ask him questions, he will be able to give any explanations that may be required. The fact is, that very little has been done except at surface during such a state of affairs as I have described. You will have seen from the figures that the sum realised for the tin during the period in question has been 5,334*l*. 5s. 10d., the average per ton beiug 56*l*. 2s. 11d. That is a very fair price, and if we can only maintain it between that and 60*l*. for the next quarter we shall do very well. Your expenses on the other hand have been 5,429*l*. 9s. 6d., showing a trifliug loss on the quarter of some 80*l*. You will have seen also that we have a balance at the bank of 3,322*l*. 8s. Of course, in such a state of affairs you will all have anticipated what I am going to tell you, that we are hardly in a position to pay a dividend for the quarter, but I hope it is merely a suspension of dividend, and that three months from the present time we will be able to meet you with better figures, and something like our former distributions of profit. My only remaining duty is to move "That these accounts, together with the agents' report, be received, approved aud adopted." (Cheers.)

MR. LANE'S VIEWS.

Mr. Francis G. Lane (director) : In seconding the resolution, I would remark that in this quarter we have paid the income tax for the past year. That amounts to 282*l*., which comes out of the quarter's profits, so that in reality there has been no actual loss ; there would have been a profit, in fact, of 200*l*. On the whole, I think we ought to feel satisfied, considering the position of affairs in Cornwall during

the past winter—a winter such as we have not had for many years past—with the accounts as now presented. (Hear, hear.) Now that our water is ont of the mine we can tell you that

DURING THE PAST MONTH WE HAVE MADE A FAIR PROFIT,

and I think it will be increased in the remaining months of this financial period; certainly it will be shonld the prognostications of Capt. Hodge be correct, and should we not have so mnch rain to contend with as during the past qnarter. Capt. Hodge now tells us that we may hope to work for a fair profit dnring the coming quarter, and the first month's result, as I have said, is an earnest that what he says is correct. I think we may fairly hope the dry season will set in, and that the resnlts of developing the bottom workings will prove to be satisfactory. I second the resolution with much pleasure. (Cheers.)

VALUELESS LETTERS.

The Chairman: I should like to mention one circumstance. I have seen in some of the newspapers letters to the effect that an nnusnal qnantity of tin has been running to waste from Wheal Grenville. I do not attach the slightest importance to the signature attached to those letters, "A Shareholder"—(laughter)—becanse I apprehend if the writer had in reality been a shareholder, he wonld, at all events, as a first step, have communicated with the management before committing himself to paper—(hear, hear)—but I have something further to say in regard to that snbject. It was pressed npon my attention a few years ago, and I went to considerable trouble and expense to ascertain the actual facts, whether a larger qnantity of tin was passing from a given quantity of water than was passing from a given quantity of water at some other mines in Cornwall. I had that carefully and critically examined, and found that the contrary was the fact, and that less tin was passing away from our mine than from other mines. (Cheers.) Of conrse we all know that some tin runs to waste at every mine in the world. Possibly we might save some of ours by going to the expense of 500*l*. or 600*l*., and putting down a thousand new frames; bnt Rome was not built in a day, and a mine is not made in a day, and I do not know whether, if we went into that expenditure, we should not lessen your dividend in a way which you would not like. I think Capt. Hodge has done all we can reasonably expect from him, and that there is not the slightest ground for complaint upon that subject.

The report was then unanimously adopted.

LOCAL AGENTS THANKED.

The Chairman: I rise to propose a vote of thanks to the management, and feel that they have deserved it more during the past quarter than during any quarter of our existence. It must have been a terribly anxious time for them to see the water driving them from level after level, and to anticipate being driven out altogether. (Hear, hear.)

Mr. Jolly: I second the resolution with great pleasure. I am sure that those men in the far West deserve all that yon have said of them. They must have had a hard task to get the water out of the mine in the way they have done, and I am snre we owe them our best thanks.

The motion was carried unanimously.

BETTER OUTLOOK THIS QUARTER.

Capt. Hodge, in returning thanks, said: We have done the best we can, and think we have got out of the difficulty very well indeed. I suppose it has cost in coal this qnarter something like 200*l*. a month extra, which has been charged and paid for in these accounts. We have started the new qnarter with a very fair month's profit, and we have 2,000*l*. worth of tin not credited or pnt into the accounts. I hope at the end of another qnarter we shall be able to give you a dividend. I am not certain, because I do not know what trouble the water will give us.

Mr. Bumpus: How many strokes has your engine been working?

Capt. Hodge: Eight and a half per minute.

THAT OLD ARM CHAIR.

Mr. Jolly proposed a vote of thanks to the chairman, and expressed the gratification of the shareholders in seeing him again in the old chair. (Cheers.)

The Chairman briefly returned thanks, and said that they had had a great number of satisfactory meetings, and he hoped they would have many more in the fnture.

The proceedings then closed.

THE MELLANEAR COPPER MINE CO., LIMITED.

THE EFFECT OF THE FALL IN COPPER—PROSPECTS OF FINDING TIN—INCREASED RESERVES OF TIN.

An ordinary general meeting of this company was held at the Offices of Messrs. John Taylor and Sons, 6, Queen Street Place, E.C., on Thursday, 11th April.—Mr. Robert Henty presided.

Mr. W. F. Garland (secretary) read the notice convening the meeting. The report and accounts were taken as read.

The Chairman: We are meeting to-day, gentlemen, under rather peculiar circumstances, because from those circumstances we are not able to put before you so flourishing a statement as we would have done. We all know what has been the effect of the syndicate in copper. It did for a time give us a profit, or if not an actual profit, it, at any rate, recouped the money we were spending upon it. Circumstances have so changed now that it has become necessary to suspend almost all the works whereby we were extracting copper, and our energies for the futnre must be devoted to the sinking of the shaft, and

SEARCHING FOR TIN,

which, under the present circumstances, is our chief, perhaps I may say our only, hope. From all we hear from our mining captain, the prospects of getting tin seem to be increasing. At all events, the reserves of tin in the mine at the present time amount to 1,789*l*. value, as against 1,200*l*. for the previous year. Well, the money that we have in hand is now to be devoted exclusively to the sinking of that shaft in the hope of finding tin. We have money enough to go on for some considerable time, and you may be quite sure that every sort of economy will be practised in that search.

TOO MUCH WATER.

We have been tried very much in all the efforts that have been made, because the water for some time past has been so abundant that the agents have scarcely been able to keep it down, and the consumption of fuel has increased our expenses very considerably. All these things are very much against us, bnt still miners always live npon hopes, and we must only live in hope of the future. Beyond that I do not think there is anything to be said with regard to our affairs, but there is one matter I shonld like to refer to. Some little time back a proposal was made for the debenture-holders to exchange their bonds for preference shares. A good many of the debenture-holders did not fall in with the arrangement. It is, therefore, proposed that that resolution should be withdrawn, and that those who had applied to exchange their bonds for shares will now be released from those applications. I have nothing more to say, except to ask you to pass the report and accounts, and if any gentleman has any question to ask, or snggestion to make, I shall be glad to hear him. My brother directors, from circumstances over which they have no control, are prevented from being here.

Mr. Howard secounded the motion.

Mr. Mitchell: In comparing the accounts before us with those of 1887, I notice that in 1887 we were supposed to have 1,939 tons of copper, at an average price of 43s. 6d., and we made a loss of 1,163*l*. odd. Last year, instead of 1,939 tons, we sold 2,856 tons, for which we got 59s., and yet we made a loss of 1,244*l*.—about 80*l*. more than we did when we got a lower price for copper.

The Chairman: Yon will excuse me if I say that that wonld be more apparent to those fnlly acquainted with mining operations than to others. That does not arise simply from the extraction of that quantity of copper, but there is always an amount of exploratory work going on in searching for tin that does not bear any proportion to the amount of copper extracted. For instance, they are working perhaps in a great many places, and in two thirds of them there is no return. Now, in siuking the shaft there is not the slightest returu at present.

Mr. Mitchell: Then it was simply a loss in trading as I understand it?

The Chairman: The loss was on account of driving levels and so forth, which must always go on in mining.

In reply to a further question, the Chairman said that the small quantity of copper they got was not sufficient to pay the cost. As they went on the copper was diminishing, and the expenses of getting it increasing. But while copper was diminishing, the prospects of getting tin were increasing, and what they were doing now was searching for that tin by sinking a deeper shaft, and when that shaft had got to a certain point they would drive levels.

Capt. Gilbert explained that the reason the loss was greater in 1888 than in 1887 was that the expenses of getting the copper had been greater. When the rise in copper took place it encouraged them to proseente several levels, and had it remained up, the present year's accounts wonld have shown a very different state of things.

Mr. Mitchell: What I want is to reduce the expenses. If we go on as we are now, about 18 months will finish ns.

The Chairman: There is one security you always have—the directors have so large an interest in it that you may be sure we will not spend more than is necessary. There is no greater safeguard than self-interest.

The motion was carried nnanimously.

The retiring directors, Messrs. Robert Henty and Robert Taylor, were re-elected.

The auditor was also re-elected.

A vote of thanks to the chairman closed the proceedings.

TREGEMBO MINING CO.

IT IS DECIDED TO STOP THE MINE—CALL OF 3s.

A general meeting of the shareholders was held at the Offices, Union Court, Old Broad Street, on Wednesday, to receive the statement of accounts and manager's report, also to make a call, if deemed necessary, and to transact the ordinary general bnsiness of the company—R. W. Goold, Esq., presided.

Mr. D. Julyan (secretary) read the notice of the meeting, and the minutes of the last meeting.

EXPENSES INCREASE, AND RETURNS DECREASE.

The Chairman: Gentlemen, when we took steps some years ago to re-start this mine, we did it supposing that in a year and a-half, or two years, we should be able to prove the mine 10 fms. or 20 fms. deeper than it was, and that we shonld be able to do so at a loss of not more than 150*l*. or 160*l*. per month. At first this view seemed correct, and the loss was confined to that, but as yon will have seen by the statement of accounts sent out, whilst the returns of tin have steadily decreased the expenses have as steadily increased, until, upon the face of the statement before you, they amount on an average to 500*l*. per month, with a loss of something over 350*l*. That is a state of things we never contemplated, and conpled with the fact that, whilst developing the mine at this expenditnre we have found nothing to warrant us in going to a further trial, costing 5,000*l*. or 6,000*l*. to go 20 fms. deeper, I, for one, must confess that I do not feel that we shonld be justified in asking our shareholders, as the company is at present constituted, to go on to that extent.

INDISPOSITION TO GO ON.

I may say that this conviction has been brought about mainly by the reception of a letter which I got from a shareholder, stating his determination not to go on any longer. I have no doubt others will take the same steps when they hear to what conclusion he has come. Under these circumstances, I, myself, from considerations of age and ailments, have felt that if there was going to be a move made in that direction I shonld fall in with it, because I did not wish (not seeing my way to constitute the company on a firmer basis, and seeing others gradually sliding out of it) to go on for an indefinite period incurring further expenses. Your committee have considered the subject, and have come to the resolution that it is on all account more prudent to propose to-day that the mining operations be suspended, and the affair be wound-np. I have, therefore, to move "That the statement of accounts, together with the agent's report, be received and adopted, and circulated amongst the shareholders."

Mr. Bellingham seconded the motion, which was carried.

Mr. Lane said that a call of 3s. was necessary, and it was decided to make one of this amount, payable on the 24th April to the bankers, Messrs. Bolitho and Sons, of Hayle, Cornwall.

Mr. Rawlings seconded the motion, and said he supposed the agent would clean up the mine, and abandon it with the least expense possible.

Capt. Hodge said that that would be done.

RESOLUTION.

The Chairman then proposed, "That the prosecution of this mine be discontinued, and that notice thereof be given to the lords, and that they be offered the machinery and materials at a valuation; that the mine be given up accordingly, and that a special meeting be held to confirm this resolution or otherwise." It will be proposed at such special meeting that the mine be offered by auction as a going concern, and that the whole of the machinery and materials be offered together or separately, and that the winding up be left in the hands of the secretary under the direction of the committee, who will continue their services for the purposes of closing the adventure with the least possible delay or expense.

These resolutions were seconded by Mr. Lane, and the business closed.

THE STANDARD GOLD MINING CO., LIMITED.

STATUTORY MEETING—THE TITLE SECURED—A HOPEFUL OUTLOOK.

The statutory general meeting of shareholders in the Standard Gold Mining Company, Limited, was held at Winchester House, Old Broad Street, in the City of London, on Wednesday, under the presidency of Clifton Shield, Esq.

Mr. Alick R. Ramsay, A.C.A. (secretary), read the notice convening the meeting.

PRELIMINARY WORK.

The Chairman: Gentlemen, this is a meeting convened solely to put ourselves in conformity with the Act of Parliament. It would have been better, perhaps, if we had been able to postpone this meeting, because later on we could have given you more technical particulars relating to the mine; but as the Easter holidays are coming on, and as you will be anxious to know how you stand with regard to the property, I thought it right and proper to hold this meeting at once in order to explain our position. You will have noticed, no doubt, that there was a considerable lapse of time between the issue of the company's prospectus and the transfer of the property to the company, and I am free to admit, now that all the difficulties are over, that we had extreme difficulties in effecting this transfer; but inasmuch as it is now absolutely settled, I think you need not regard that part of the business with uneasiness. I may tell you that there were offers for the property very much in excess of what we were paying. With regard to the present position of affairs, I will content myself with reading a letter from Messrs. Scholtz and Cooper, our legal advisers in the Transvaal, than whom it would be impossible to find more competent men to conduct your business, and if I may judge of their future efforts on behalf of this company by their action hitherto, I think it augurs very well for us.

AN IMPORTANT LETTER.

This letter is dated 22nd February, 1889, and is addressed to the solicitors of the company here.

"We beg to confirm our cable of the 19th inst. reading, 'Order of property very good'—the first word meaning that the transfer to the company is complete. As advised in our letter of the 15th inst., Mr. Scholtz attended at Krugersdorp to take transfer in the company's name from Messrs. Schwartz and Hauser, and we are glad to state that he succeeded in putting the matter through, and Messrs. Schwartz and Hauser were paid the first instalment of the purchase price. It was only on Mr. Scholtz's return from Krugersdorp that we ascertained that the sum of 5,500*l.* had been placed to our credit as advised by cable, as the Bank of Africa at Johannesberg gave us no notice of it. In future, kindly remit to us here. Some of the company's claims were held under prospecting licenses, which are rather a precarious title, and make the claims liable to be jumped. So we took out diggers' licenses over the whole property, and paid them up to March 21st, when we will see that they are renewed. The amount expended in this manner is 94*l.* 8s., which we think ought fairly to be recovered from Capt. Hodgkins, as Messrs. Schwartz and Hauser inform us that he is liable for all taxes from and after January 21st last. We secured two water-rights for the company, one on the claims and one in a little creek close by. The latter is not in order to be transferred just yet, but we will see that it is registered in the company's name as soon as possible. From all accounts we gather that the property is an excellent one, and very rich, and we are aware that offers of 100,000*l.* cash were lately made to Messrs. Schwartz and Hauser for it, but fortunately they cleeted to stand by their agreement with Capt. Hodgkins, notwithstanding his long delay in floating the company. As Krugersdorp is a long distance from here, and we cannot give proper attention to the property, we are of opinion that a competent manager should be appointed at once. Of course we will continue to watch the company's interests as its solicitors. We have had considerable trouble and expense in this matter, and we will probably require some more money before the company is registered."

By that letter you will see that your title is all right, and you will see, moreover, that you are on what is called the "diggers' license," which will prevent "jumping" the property, and this is a danger which entails very often considerable loss to companies in the Transvaal.

APPOINTMENT OF MANAGER.

As soon as the property was properly secured the board set to work to find out the most competent man to take the management. After close examination and long research they selected Capt. Martin Kitto, an experienced Cornish miner, to look after your interests. Moreover, they have secured the services, as a local committee, of two gentlemen of considerable experience and high reputation—Mr. William Jenkins, for a great number of years in the employment of Messrs. Lucas and Aird, who will look after the engineering and mechanical part of the business; and Mr. Joseph Lyon Wood, who earned his reputation in the house of Messrs. Sassoon, and is a commercial man of high standing. (Hear, hear.)

THE FAMOUS BATTERY REEF.

From what we know already of the property—which is considerable, inasmuch as we know that the Battery reef runs right through our property, or very nearly so—I believe you have a property of very great value indeed; but before expressing definite opinions about it, I should like to see it more opened up than it is at present. We have proved the reefs, and that is about all. We have in course of erection a 10-stamp battery, and I hope before long we shall be able to communicate to you the results of a further sinking upon your property. At the present time, however, you may take it that very valuable reefs run through your estate, and, in course of time, I think you will not regret the investment you have made in this property. Transvaal shares at the present moment are at a great discount—even the Witwatersrandt companies, which are in the richest gold-producing district in the world, the shares are practically unsaleable, and this often happens in affairs of this sort. Men get beyond their depths—buy more shares than they can hold—and when a little pressure comes they have to get rid of them, and they are thrown upon the market. I am a large shareholder in the Standard, and am quite convinced of its value.

QUESTIONS.

A Shareholder: How long will it be before the battery gets to work?

The Chairman: It will be erected in a short time, but to keep a battery constantly employed you have to open up your mine, and before we receive the report from Capt. Kitto, who is on his way to the Transvaal at the present moment, I should not like to say. In the course of a few weeks, however, we shall be able to tell you a great deal more about the property. The battery is there; the mere erection of the battery is nothing; but the question of opening up the mine to keep your battery fed regularly is a larger question.

A Shareholder: Is there any difficulty with labour?

The Chairman: As soon as the property was secured the board decided to erect the buildings—the manager's house and so forth. If you do not do this the Kaffirs leave your place. That has happened in a good many mines in the Transvaal, but we have taken that precaution, and the buildings are really being put up at this moment.

FINANCES.

As regards your capital, the whole of the shares have been allotted, and we have spent about 11,000*l.* 5,600*l.* was remitted for the purposes of paying the vendors, 2,900*l.* has gone in the purchase of machinery, 1,500*l.* has been remitted for work in progress, 500*l.* for keeping up the licenses, and 450*l.* in legal expenses in Johannesberg. So that you have practically got 30,000*l.* working capital. If the claims are of the value that we believe they are—although there is depression in the market at the present moment with regard to these mines—I do not think it will be very long before we have offers for a considerable portion of our property. We have over 100 claims, and I hope that if a turn comes—and I can barely conceive that a turn will not come, considering the enormous gold production of that district, and believing, as I do, that we are in the best part of it—I hope it will not be long before we have substantial offers for some of our claims. We have already had offers which I did not think commensurate with the value of the property, and I took upon myself to advise the board not to entertain them. We know that the Battery Reefs claims have been sold for 12,000*l.* a claim; and we know that we have got the Battery reef, and we are therefore not anxious to throw away our property.

In reply to a shareholder,

The Chairman said they had 102 claims, each being 400 ft. by 150 ft. The amount at the bank was 4,000*l.* but they had only called up 7s. 6d. on their share capital.

The following extract from a letter just received from Messrs. Cooper and Scholtz, of Pretoria, was read:—"We visited the Standard property, in company with Messrs. Foster and Furnes, on Sunday, spending nearly five hours at the property, and making a thorough investigation, and are more confirmed in the opinion that the same is second to none on the fields. At least five distinct reefs were traced, and considerable prospecting has been done, reefs being traced almost all the way through." (Applause.)

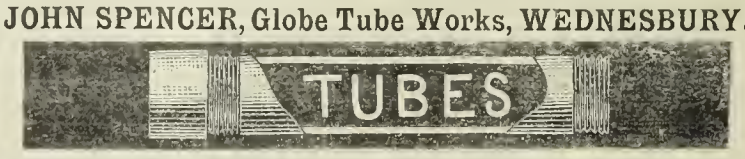
A vote of thanks to the chairman terminated the proceedings.

Messrs. William Fox, Alfred Samuel Kirk, and James G. Bellamy have joined the board of the British Water-gas Syndicate, Limited.

Messrs. Morrison, Kekewich and Co., metal brokers and agents, give notice that they have admitted as a partner Mr. Henry James Kirk, who has for several years taken an active part in the business.

Holloway's Pills.—When inclement weather checks to a considerable extent the action of the skin, an alterative is required to compensate the body by means of other channels. Holloway's Pills can be confidently recommended as the easiest, surest, and safest means of attaining this desirable end without weakening the most delicate or incommoding the most feeble. When from frequently recurring chills or the inhalation of impure air the blood becomes foul and the secretions vitiated, these Pills present a ready and efficient means of cleansing the former and correcting the latter. By this salutary proceeding disease is arrested at its outset, its pains and inconveniences averted, and the nervous structures saved from the depressing effects entailed upon them by an illness.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. Smith's process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines

London Offices—14, GREAT ST. THOMAS APOSTLE.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

The LIST OF APPLICATIONS will OPEN on MONDAY, the 15th April, and CLOSE on or before WEDNESDAY, the 17th April, 1889.

THE

BARTHOLOMAY BREWING COMPANY (OF ROCHESTER), LIMITED.

Being an Amalgamation of the BARTHOLOMAY, ROCHESTER, AND GENESEE BREWERIES.

SHARE CAPITAL, £620,000,

31,000 Eight per cent. Cumulative Preference Shares of £10 each - £310,000

31,000 Ordinary Shares of £10 each - - - - - - - 310,000

£350,000 Six per cent. Debentures of £20 each, or any multiple thereof, of Five per cent. premium, are offered for public subscription, redeemable at 10 per cent. premium after the year 1910, at the option of the Company. on six months' notice. A First Mortgage upon the whole of the Freehold and Leasehold Properties, Fixed Plant and Machinery, and the Shares acquired, will be given to the Trustees for the Debenture-holders. The Debentures will be payable 10 per cent. on Application (being 5 per cent. on the Debentures, and the 5 per cent. premium), 45 per cent. on Allotment, and the balance of 50 per cent. two months after Allotment, or the whole may be paid up on Allotment. The Shares will be payable 10s. per Share on Application, £4 10s. per Share on Allotment, and the remainder in two instalments of £2 10s. per Share at two and four months respectively after Allotment, or the whole may be paid up on Allotment, entitling the holders to participate in Dividends on amounts paid up from dates of payment.

The Dividends on the Preference Shares and Interest on the Debentures are payable half-yearly, on the 15th April and 15th October in each year, and the Directors have taken power in the Articles of Association to pay interim Dividends on the Ordinary Shares. The Vendor, Mr. Monro, before the issue of this Prospectus, has been authorised on behalf of the former proprietors and other Rochester citizens to apply for £150,000 Debenture Capital and Shares amounting to £200,000.

Trustees for Debenture-Holders.
The Central Trust Company of New York, U.S.A.

Directors.
W. T. BRAND, Esq., Director of The London Joint-Stock Bank, Limited.
WILLIAM HOARE, Esq., Messrs. Hoare and Co., The Brewery, Lower East Smithfield, E.C.
WILLIAM M. WROUGHTON, Esq., Canuon Brewery, Clerkenwell, E.C.
ROBERT MILBURN, Esq., Director of the City of London Brewery Company, Limited.
CHARLES JAMES PHILLIPS, Esq., Mortlake Brewery, S.W.
* RUSSELL H. MONRO, Esq.. Tadcaster Tower Brewery, York.
* Will join the board after allotment.

Board of Management at Rochester, N.Y., U.S.A.
Hon. FREDERICK COOK, Secretary of State of the State of New York, President.
WILLIAM BARTHOLOMAY, Esq., General Manager.
PHILIP BARTHOLOMAY, Esq., Treasurer.
Col. E. B. PARSONS, Maltster, of Rochester, N.Y., U.S.A.
MATHIAS KONDOLF, Esq., President of the Genesee Brewery Company.

Bankers.
THE LONDON JOINT-STOCK BANK, LIMITED, 5, Princes Street, London, E.C.
GERMAN AMERICAN BANK, Rochester, N.Y., U.S.A.
PRODUCE EXCHANGE BANK, New York, U.S.A.

Brokers.
London: Messrs. PANMURE GORDON, HILL and Co., Hatton Court, Threadneedle Street, London, E.C.
Dublin: Messrs. W. G. Du BEDAT and SONS, 2 and 3, Foster Place, Dublin.

Solicitors.
Messrs. ASHURST, MORRIS, CRISP and CO., 6, Old Jewry, London, E.C.
Messrs. SATTERLEE and YEOMAN, Rochester, N.Y., U.S.A.

Auditors.
Messrs. PRICE, WATERHOUSE and CO., 44, Gresham Street, London, E.C.

Secretary (*pro tem.*)
JOHN J. PUNCH, Esq.

Temporary Offices.
WARNFORD COURT, THROGMORTON STREET, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of carrying out an amalgamation of three large breweries (the Bartholomay Brewery, the Rochester Brewery, and the Genesee Brewery) situate in the City of Rochester, in New York State, U.S.A., and carrying on the businesses under one management.

These Breweries are amongst the largest in New York State, and are all well established, and bear the highest reputation.

The City of Rochester is situate on the Genesee River, about 7 miles from its mouth at Lake Ontario, and about 380 miles from New York City. It possesses exceptionally fine water for brewing purposes, the water being gravitated from the Hemlock Lake, about 22 miles distant from the City.

The City is located in the best barley-producing district in the State, and is in the centre of the most celebrated hop-fields of New York State. It also possesses excellent railway communication with New York, Philadelphia, Baltimore, Boston, Pittsburg, &c., being on the main line of the New York Central Railroad.

The Bartholomay Brewery.

This is a large freehold Brewery, standing on upwards of 5 acres of land on the left bank of the Genesee river, substantially built and well arranged, with a frontage of 450 ft. It comprises brew-house and large storage vaults, capable of turning out with present plant and storage 200,000 barrels per annum (the storage capacity equalling 67,000 barrels), and a malt-house possessing a capacity for malting 200,000 bushels of malt annually. Surrounding the main buildings are the large elevators for storing malt, ice-houses, washhouses, freight depôt, offices, stables, and pitching sheds.

The Brewery is connected by sidings with the railways, and has in addition water communication by the Erie Canal.

The Brewery has been recently considerably enlarged to meet the rapidly-increasing demand for its produce, and, if necessary, with a small further outlay for storage, the present output could be greatly increased.

Amongst the properties belonging to the Brewery are the New York Agency of the Brewery, and valuable Leasehold Premises (50 years' lease) at 34th Street, New York; the Baltimore Agency and Freehold Stores, Bottling House, Stables, &c., at Baltimore; the Philadelphia Agency and Freehold Stores, Bottling House and Stables at Philadelphia. Also a valuable Freehold Hotel and Pleasure Grounds at Charlotte on Lake Ontario, 7 miles from the Brewery, a great pleasure resort of the inhabitants of Rochester and surrounding districts.

The beers brewed are of exceptionally good qualities—viz., Standard Lager, Extra Pale Bohemian, and Extra Dark Bavarian.

The Rochester Brewery.

This is a large freehold substantially-built Brewery with storage houses, situate on the right bank of the Genesee River. The Brewery possesses a frontage on the street of 453 ft., with a depth of 170 ft., with capacity for 150,000 barrels per annum. The storage capacity is about 55,000 barrels.

The buildings are in first-class order, while the cellars, cut 40 ft. into the solid rock, cannot be excelled.

Included with the Brewery is the Mount Hope Freehold Malthouse, of S. N. Oothout and Son, capable of turning out 100,000 bushels of malt per annum.

The Brewery has valuable agencies at Williamsport, Lockhaven, Boston and New York, and a fourth share of the Lake Ontario Beach Improvement Company, on which is built a fine hotel, pavilions, bath-houses, &c. The beers of this brewery are of exceptional quality, and consist of Standard Lager, Extra Pale Bohemian, and Extra Dark Bavarian.

The Genesee Brewery.

This is quite a model freehold Brewery, the plant and machinery (in excellent condition) being of a capacity of 100,000 barrels, with a storage capacity of 30,000 barrels.

This Brewery is on the left bank of the Genesee river, and has sidings to the railways.

Attached to the premises is a valuable malt-house, seven stories high, capable of turning out 120,000 bushels of malt annually, and fitted throughout with first-class machinery.

Arrangements have also been made for including in the amalgamation an additional malthouse as under:—

The Parson's Malthouse.

This is a freehold malthouse on the Erie Canal, in the City of Rochester, with railway connections, capable of turning out 250,000 bushels of malt per annum. The malthouse has 10 malting floors and eight kilns, with double furnaces to each kiln.

All the above Breweries and malthouses are in close proximity, and can be worked under one management with considerable advantage.

The number of barrels of beer produced by the combined Breweries was as follows:—

For the year	1885-6	226,780 barrels.
,, ,,	1886-7	269,206 ,,
,, ,,	1887-8	301,758 ,,

The books of the Breweries and malthouses have been examined by Messrs. Price, Waterhouse and Co. on behalf of the Company, who certify that the net profits of the three breweries for the last three years have been as follows:—

For the year	1885-6	£86,374 16 10
,, ,,	1886-7	108,684 16 2
,, ,,	1887-8	115,300 12 3

thus showing a steady increase in the profits.

It is anticipated that these profits will show a considerable increase in the future, both by economics to be effected by a joint management as well as by the ordinary expansion of trade. The vendor states that since the last annual stocktaking, to which the above accounts were made up, the sales have increased at the rate of upwards of 15 per cent.

Taking, however, the rate of profits at £111,992 per annum, the average of the last two years, the following results will be shown:—

To pay interest on £350,000 debentures at 6 per cent., will require	£21,000
To pay interest on £310,000 preference shares at 8 per cent., will require	24,800
To pay dividend on £310,000 ordinary shares, at, say, 16 per cent., will require	49,600
	£95,400

Leaving a surplus of over £16,000 per annum for management expenses and reserve, or further dividend on the ordinary shares.

The above three Breweries have been hitherto owned and carried on by three local companies—viz., the Bartholomay, Rochester, and Genesee, which severally own the freeholds of the Breweries and real property and buildings, plant, machinery, rolling stock, &c.

At the last stocktaking the amount of stock-in-trade and book debts of three Breweries, less current liabilities, amounted to £182,816.

Mr. Monro, the vendor to the Company, has entered into agreements, presently referred to, for purchasing the whole of the Bartholomay and Rochester Breweries, together with the plant, machinery, and properties held in connection therewith, and the stocks and book debts (less current liabilities), as at the date of last stocktaking.

Mr. Monro has also entered into agreements, presently referred to, to purchase the Parson's Malthouse, and 99½ per cent. of the share capital of the Genesee Brewing Company.

Mr. Monro has fixed the price to be paid to him by the Company for the whole of the properties thus acquired by him at £970,000, and any premiums to be received on the issue of debentures.

The Bartholomay and Rochester properties are taken over from the date of the last annual stocktaking of the Breweries—viz., September 1st, 1888, and November 1st, 1888, respectively—and the shares of the Genesee Brewing Company acquired are taken over with all benefits arising since 1st November, 1888, the vendor receiving an agreed rate of interest as from those dates on the purchase price.

Mr. William Bartholomay as manager, and Mr. Philip Bartholomay as treasurer, two members of the board of management in Rochester, have agreed to jointly manage the business for a minimum period of five years, and the services of the present staff will be retained so far as needful, thus ensuring a continuance of the system of management under which the Breweries have attained their present high position.

A first mortgage on all the leasehold and freehold properties, including fixed plant and machinery, of the Bartholomay and Rochester Breweries, together with the Mount Hope and Parson's Malthouses, and 99½ per cent. of the shares of the Genesee Brewing Company, will be given to the Central Trust Company of New York, the trustees for the debenture-holders, and subject to that mortgage the whole of the property acquired will be conveyed to an American Corporation in New York State, the shares of which American Corporation will be held by or in trust for this Company.

The above statements as to the properties purchased are made upon the authority of information furnished by the American vendors, and of Messrs. Price, Waterhouse and Co., who examined the books.

The memorandum and articles of association of the Company, together with copies of the above-named contracts, can be inspected at the offices of the solicitors of the Company.

If the whole amount applied for by any applicant be not allotted, the surplus amount paid on deposit will be appropriated towards the sum due on allotment. Where no allotment is made, the deposit will be returned in full.

Prospectuses and forms of application can be obtained at the offices of the Company, or at the offices of the bankers, brokers, and solicitors.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 13, 1889

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 942. SATURDAY, APRIL 20, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY ORGANOS GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.

Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
BANKERS: Consolidated Bank, London.
Telegraphic Address—
"NICHS," LONDON.

KAPANGA GOLD.
The Shares of this Company have been STRONGLY RECOMMENDED by ME during the past few days. I still think they will go considerably better.
The Closing Quotation is 7s. 6d., 8s. 6d.
WIRE ORDERS AT ONCE.
Mr. Nicholls has close business in all Mines and other Stocks. Orders by letter or telegram promptly attended to. Send for Price List.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 7/6 to 8/, are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Life," 21st February.

"Colon Gold Mine shares are likely to rise."

"Fair Trade," 15th February.

"The Tetuan Gold shares, which we recommended as a mining investment some week or two ago, have thoroughly fulfilled our prognostication. Colons can be had for 2s. 6d. to 3s. There ought to be a big rush to be in this swim."

"Society Herald," 26th February.

"The interest which has been displayed of late in Colombian Hydraulic Mines continues. The favourite of the hour appears to be the Colon Mines, which are in the immediate vicinity of the Tetuan, Orita, Maravilla, and other famous Colombian mines worked by the hydraulic process. I am assured, on the same good authority which aided me in predicting so accurately the course of Tetuans months ago, that the advance in the price of Colon shares has only just made a beginning, and that they may be expected to cross 20s. within a very short time. Be it observed, I by no means mean to imply that they will not go very much higher than the figure mentioned, but my policy is to advise my readers step by step, so that those who have bought at low prices may turn out their shares whenever they have a good, respectable profit."

"Society," 2nd March.

"Colon Gold shares are likely to have a considerable rise. It is even wise to buy these shares and carry them over from account day to account day. They should, however, be acquired and put by until they show dividends—a time not far distant. The Colon Mines are situated in Colombia, a district now where the mines are significantly productive. All those who are investors should read the report of Mr. Welton, the engineer of the Colombian Hydraulic and Orita Mines. He is a great authority, and in his conscientious statement exhibits what this really legitimate property should produce to the Colon shareholders."

"Stock Exchange Times," 2nd March.

"Colon.—None should stop buying these shares."

"The Hawk," 19th February.

"Colon Gold shares have come with a rush in the last few days. The mine is undoubtedly one of the richest in the gold-paved district of Colombia, consisting of auriferous gravel deposits which are worked on the hydraulic system. It is a near neighbour of the celebrated Orita Mine, already cleaning up to the tune of £1,200 a month. Major Ross, a director of the Orita Mine, has just joined the board of the Colon, and his presence signifies that the works will go forward with redoubled energy."

"Country Gentleman," 2nd March.

"It will be remembered that last week and the week before last I had a good deal to say about Colon Gold mines, and stated that it would not be long before a report, which would astonish even those who believed most firmly in the mine, would be forthcoming. This report is now to hand, and, reading it, it really appears as if the engineer, Mr. W. S. Welton, who is responsible for it, had been drawing upon his imagination; but I am assured that this is far from being the case, and that Mr. Welton has underrated the brilliant prospects of the mine. One thing should be remembered, and that is that Mr. Welton is a well-known and highly-respected gentleman, and anything that emanates from him should be received with the respect that it deserves. Mr. Welton can lay claim to having seen his reports regarding other mines fully borne out by actual results."

"Country Gentleman," 23rd February.

"I can but repeat the advice I gave last week regarding Colon Gold mining shares, and that is to buy them at once. Since I first mentioned them they have risen from 3s. to 11s. 6d., and it is highly probable that they will go as high as 15s. and over. The property, which has only recently come into such great prominence, is situated quite near the famous Colombian Hydraulic and the Orita. It is stated by thoroughly competent authorities that the deposits cover over 1,000 acres, the property really consisting not of one mine only, but of five mines equally rich and promising."

"Country Gentleman," 16th February.

"Colons.—The jump has been as smart as I prophesied, and I hear that the top has by no means been reached. The mine has suddenly been found to be far richer than was ever believed, and consequently the shares, of which there are not very many about, are in the most active demand. An enormous amount of business has been done in them during the week, and they close to-day very hard and firm. In fact, the movement in Colons has been *the* feature of the week."

"Country Gentleman," 9th February.

"Rumour says strong financial combination has wrought a change in the management of a mine for some time before the public, and that the shares, now at 3s., will have a large and smart rise. My readers will do well to watch for this. I may not mention the name at present, but next week shall be able to give full particulars."

"Financial Chronicle," 20th February.

"Colon Gold shares promise a further advance."

"Financial Chronicle," 23rd February.

"Colons.—The rise has only begun."

"Rialto," 16th February.

"Colons seem to be good for a big rise in price."

"Bullionist," 2nd March.

"Colons.—Investors and operators should buy at present prices An excellent report has been received upon the Colon Mines from Mr. W. S. Welton, one of the most experienced hydraulic miners of the day."

"Bullionist," 2nd March.

"Colons are steady, and should be bought. From all we can learn regarding this property, there is no doubt as to its great value, and when the results of the operations now being carried out under the new management become known, we quite anticipate the present price to quickly double itself."

"Stock Exchange."

"Colons will soon be better. Those who should know are buying the shares again quietly. Our readers might do worse than follow this example."

"Stock Exchange," 16th February.

"The feature of this market during the past week has been a great rise in Colon Gold shares. Early on Wednesday morning these shares—then only at 3s. 6d.—began to spring away by leaps and bounds, and in but a few minutes a rise of 5s. was to be recorded. Judging by the prospects of this undertaking, now that some important changes have been effected in the management, the shares ought to have a much further rise, and doubtless but a few days will see them several shillings higher than now."

"Stock Exchange," 23rd February.

"Colon Gold shares have met with great demand during the current week. The reports from the mine are of a very satisfactory character and, we consider, justify a further advance. Reports say that these shares will go a good deal higher."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Iuvestors' Guardian," 23rd February.

"Colon Gold shares are very firm, and there are many indications of a further advance in price. It would not surprise us to see them go to double the present quotation."

"London and Brighton," 17th February.

"The Colar Mines are of the same nature as the Tetuan, being hydraulic, and comprise something over 1,000 acres close to the well-known Colombian Hydraulic and Orita Gold Mines. The advantage these cheap-priced shares present to the mining speculator is that there is plenty of room for a rise, while the possible fall is very limited, and at the worst the loss is infinitesimal compared with high-priced shares which, if they have a chance of a rise of one or two poiuts, have also the probable contingency of a drop of four, five, or perhaps more, at any time."

"London and Brighton," 20th February.

"Colon Gold shares are certainly good to buy for a rise."

"Mining News," 2nd March.

"In the case of Colons, one of the popular speculations, we feel sure prices will advance, and these shares offer an excellent iuvestment medium at their current price. Colons will go much higher than now selling."

"Stock Exchange Times," 2nd March.

"We are confident that the shares will yet see from £3 to £4 each."

"Court Circular," 2nd March.

"Things speculative have been more or less depressed during the last few days, and even the shares of the Colon Gold Mines have had a slightly backward tendency, in common with the rest of mining investments. This is, however, not a bad thing for those who want to speculate, since the report from the mines would show Colons to be very good business, and, if they are a shilling or two cheaper, all the better for the buyer, seciug that they can be so thoroughly recommended."

"Financial World," 16th February.

"Colon.—A pleasant surprise awaited those connected with this hitherto unknown enterprise last week. Very little has been heard of this modest placer mine, until a demand sprang up in the middle of the week for the shares, which forced them upon the attention of the market, and, as a consequence, the shares rose in one day from the insignificant price of 2s. 6d. to 8s., an advance equally as important as some which have had to be recorded with respect to the Witwatersrand properties, when we consider how little has been done to bring them into prominence. As a thread of the gossamer will show the direction of the wind, the results which have lately been made by several well-known placer properties may be taken as giving in some degree an indication of what is yet in store for those whose faith is pinned to properties of this description, in preference to those of the quartz mines. A company whose shares can advance in one day 6s. ought to possess a property destined to make some flutter in mining circles."

"Financial World," 2nd March.

"Colons.—These shares, we believe, have now reached their lowest ebb, and those who want to secure an interest in this ought to do so when the price stands at something reasonable. The decline in the price was due to indiscriminate selling by speculators who desired to realise."

"Mining World," 16th February.

"We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulatiens. We look for a steady advance in the returns in the near future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are managed with honesty and ability."

"Mining World," 16th February."

"Hydraulic mines have been to the fore, and particularly the share of the 'Colon,' of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, began to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success."

"The Capitalist."

"The most remarkable has been Colon Gold shares, which are now quoted 10s. to 11s., with every prospect of a still further rise."

"Financial News," 14th February.

"The feature of the mining market yesterday was the rise in Colon Gold shares. The Colon Gold property is a close neighbour of the Colombian Hydraulic, the Orita, and the Tetuan, and, if we may judge from the reports, a worthy competitor with them. Among the directors of the undertaking we notice Mr. Sankey, of the Colombian Hydraulic, and Major Ross, of the Orita—an ample guarantee that the management will not be lacking in enterprise or intelligence."

"Financial News," 15th February.

"In another column will be found the report of Mr. B. Anderson, a well-known American hydraulic mine engineer, upon the Colon mines, which we had occasion to mention in our yesterday's issue. According to Mr. Anderson, a sampling of the gravel gave, under hand washing, a profit of $1,351 the amount of water used being only 4 to 6 miner's inches. The mine, we understand, has been worked more or less systematically under the hand process, or sluicing, and always with results similar to the above. The new directors of the company have determined to work the mines in a more energetic manner, and have already entered into a contract for the construction of the works necessary to bring 500 miner's inches of water on to the mines at a cost of £14,000, this sum being only half the amount of working capital still remaining intact with the company."

"Financial Chronicle," 2nd March.

"Colons.—We may shortly expect to commence moving again."

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

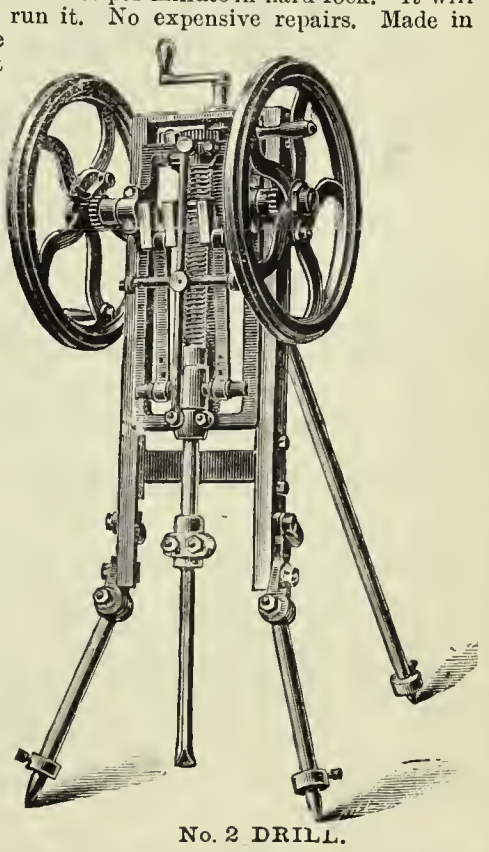
Send for full description, testimonials, &c., to

WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.

SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

TELEGRAMS: "CRUSHING, LONDON." TELEPHONE No. 11,014.

GLOBE MILL COMPANY.

OFFICE AND SHOWROOMS:—

BLOMFIELD HOUSE, NEW BROAD STREET, LONDON, E.C.

NOW USED BY H.B.M. GOVERNMENT AT WOOLWICH ARSENAL.

A "GLOBE" MILL with eight wearing parts will turn out the same quantity of material as a 40-Stamp, 600-lb. Battery, which in stamps and dies alone has 80 wearing parts; the guide bearings, tappets, and tappet shaft bearings numbering a further 160.

WET or DRY MILLS in constant operation at their Reduction Works, Bermondsey Wall, S.E.

By permission of Captain Josiah Thomas, the Mill can be seen at work on tin stuff at the Dolcoath Mine, Camborne.

NOTICE.

Where sets of three, or more, Mills are supplied the Globe Mill Company undertake, if required, all renewals at a fixed rate.

First Award and Silver Medal by the Mining Institute of Cornwall, 1888, after the Mill had been running on tin stuff on the Dolcoath Mine. Received the only Award given for Grinding Machinery at the Royal Agricultural Societies' International Exhibition.

The Globe Mills are guaranteed to yield a greater product of material of equal fineness in a given time, with less first cost, less power, less space, less foundations, less labour, less water in wet grinding, and less cost for repairs than stamps, or any other system of pulverisation whatever.

MANUFACTURERS

OF

HIGH CLASS

Pulverizing Machinery.

SOLE AGENTS FOR GLOBE MILL MACHINERY:—

CHINA AND JAPAN ... Messrs. JARDINE, MATHESON & CO., HONGKONG and BRANCHES.

NEW ZEALAND .... Messrs. BEGG & WILKINSON, DUNEDIN.

QUEENSLAND .... Messrs. SMELLIE & CO., BRISBANE.

SOUTH AUSTRALIA F. B. AUSTIN, Esq., King William St., ADELAIDE.

SOUTH AFRICA ... Messrs. MACDONALD, VARDY & CO., PORT ELIZABETH.

VICTORIA — Messrs. BALFOUR, ELLIOTT & CO., Limited, Queen Street, MELBOURNE.

The Mining World.

SATURDAY, APRIL 20, 1889.

CONTENTS.

	PAGE.		PAGE.
British Mining Intelligence ...	670	Lisbon Berlyn Affairs ...	679
Foreign Mining Intelligence ...	670	Appalachian Co. ...	679
Original Articles—		Meetings—	
The Copper Companies and the Syndicate ...	676	Appalachian ...	673
South African Mines ...	676	New Consolidated ...	681
Exit Alturas—Enter Elmore ...	677	British Broken Hill ...	683
More about White's Asbestos ...	677	Viola ...	685
Hope for New Consolidated ...	678	Alturas ...	689
The Transvaal Goldfields.—7 ...	678	Durham and Lord Byron ...	692
The Bantjes (South) Gold Co., Limited ...	679	Colorado ...	694
Suggested Amalgamation of the Colar Central and Eastern Mysore Companies ...	679	Mining Market ...	665
		Mining Share Lists ...	668
		South African News ...	600
		Money Market ...	680
		Correspondence ...	680

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, May 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Wednesday, April 24	Thursday, April 25	Friday, April 26

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Thursday Evening.

BROKERS IDLE—PORTMANTEAUS BEING PACKED UP—QUOTED PRICES REPRESENT ABSENCE OF BUSINESS—COPPER—A WORD FOR THE BROKERS.

Brokers who had been standing idly in the market place were, this morning, seized, as by one accord, with the mad desire to cast off dull care, and to hnrry into the country for a period of repose. In truth, they are much in want of some rest, for the last three months have been peculiarly trying. To late hours and the midnight oil they have not been strangers. The intervention of Easter. and the previous departure of their clients for their holidays, have combined to knock business, metaphorically, into a cocked hat, and the transactions of the week have been few and unimportant, whilst prices represent the absence rather than the presence of bnsiness. Quotations are purely nominal, for shares have not changed hands in sufficient numbers to affect them in any degree. At the same time an exception must be made in the case of South Africans, which are down. How much they have declined during the last six weeks will be seen on reference to an article on our central pages.

The Stock Exchange will keep holiday on Saturday—a four days closure—which. it is believed, is of unprecedented length. Towards the end of the month some American holidays may be expected. On May 1st there will be another closure of the Stock Exchange, and Whitsuntide will follow closely after. Altogether, between now and Whitsuntide, there will be a good deal of holiday-making. This will not be regretted by brokers and dealers, unless it should put a stop to thc genial flow of business which we have experienced during the past few months. We say it will not be regretted, because the publlc have little idea of the intense mental strain put upon these gentlemen to keep touch with the different prices as they rise and fall, and with the ever-varying circumstances of the respectivc companies. The number and the ramifications of thcse companies are ever on the increase, and the difficulty of obtaining information, particularly in regard to the new ones, is not generally realised by country clients, who are often very much displeased that their specific questions are not always answered by return of post.

The position of copper, and the action of the syndicate in this country, is dcalt with on our leader pages.

The position of this metal becomes more and morc hopeless. Prices havel bccn down to 37*l.*, and it is said that 11 firms or institutions hold bctwecn them 145,000 tons of copper, which cannot be sold save at an enormous loss. The 145,000 tons mentioned in one case creeps up to a total of 175,000 tons according to another estimate, and the proportions are even divided as follows :—

	Tons.	
Bank of France	35,000	
Crédit Foncier	33,000	
Banque de Paris	22,000	
Hirsch and Co.	33,000	
Union Bank of London	7,000	(sold)
National Disconnt	4,000	(sold)
Strauss and Co.	2,000	
Société Générale	3,000	
Lecayer and Co.	3,000	
Hambro and Son	3,000	
Baring Brothers and Co....	3,000	

The lock np of capital may be placed at almost any figure between seven and eight millions sterling.

Several important meetings have been held this week, and notably those of Alturas and New Consolidated. As regards the former, we announced last week the perfect success of the re-construction scheme ; and as regards the latter, the general outcome was the expression of the directors' resolve to raise capital to do justice to the valuable properties possessed.

In the Home Market very little has been done, though, as we expected, considerable astonishment has been expressed in Cornwall at the sudden stoppage of West Godolphin and Tregembo Mines. It has come upon the Cornish mind likc a bolt from the blue ; but, nnder all the circumstances, we do not see what course Mr. Lane could have adopted different from that he took on this occasion. Cornish shares are all weaker.

Africans.

Notwithstanding the fact that the Easter holidays have rather unsettled the markets, a considerable amount of business has been done in these shares ; but we have again to record a fall in all the higher priced shares. The greatest fall has been experienced by De Villiers, viz., 7*l.* per share. We are still of opinion that the shares are above their value ; and this remark applies also to City and Suburban, Ferreiras and Salisburys. At the same time several of the lower priced shares might be purchased with advantage.

The following have fallen :—Piggs Peak, $\frac{1}{8}$; Johannesberg Waterworks, $\frac{1}{8}$; Moodie's, $\frac{1}{8}$; Aurora, $\frac{1}{4}$; Bantjes, $\frac{1}{8}$; Bothas, $\frac{1}{16}$; City and Suburban, 2*l.* ; Crœsus, $\frac{1}{8}$; De Villiers, 7*l.* ; Durban Roodepoort, $\frac{3}{8}$; Ferreiras, $1\frac{1}{2}$; Heriot, $\frac{3}{8}$; Henry Nourse, $\frac{1}{2}$; Johannesbnrg Pioneer, $\frac{1}{2}$; Jumpers, $\frac{1}{2}$; Kleinfontein, $\frac{1}{4}$; Lauglaagte, $\frac{1}{4}$; Main Reef, $\frac{1}{8}$; Nabob, $\frac{1}{4}$; Oosthnizen, 20s. ; Simmer and Jack, $\frac{1}{2}$; Stanhope, $\frac{1}{4}$; Star, $\frac{1}{8}$; Van Ryn, $\frac{1}{8}$; Wemmers, $1\frac{3}{4}$; Wolhuters, $\frac{1}{4}$.

The following have risen :—Central Roodepoort, $\frac{1}{8}$; Crown Reef, $\frac{1}{8}$; Evelyns, $\frac{1}{4}$; Langlaagte Block B, $\frac{1}{4}$; Main Reef United Roodepoort, $\frac{1}{4}$; Salisbury, 20s. ; Spes Bona, $\frac{1}{4}$; United Langlaagte, $\frac{1}{2}$; Vogelstruis, $\frac{1}{8}$; Western Langlaagtes, $\frac{1}{8}$.

De Kaap District.			
Alpine	1	—	$1\frac{1}{2}$
Belfast	$\frac{1}{4}$	—	$\frac{3}{8}$
Edwin Bray	$1\frac{1}{4}$	—	$1\frac{1}{2}$ pm.
French Bob	$\frac{1}{4}$	—	$\frac{1}{2}$
Imperials	$\frac{1}{2}$	—	$\frac{3}{4}$
Oriental New	$1\frac{1}{4}$	—	$1\frac{3}{8}$
Piggs Peak	$\frac{1}{2}$	—	$\frac{5}{8}$
Republics	4/	—	5/
Revolver	10/0	—	12/6
Shebas	$1\frac{7}{16}$	—	$1\frac{9}{16}$
Thomas	$\frac{3}{4}$	—	1
Do. Pref. Shares	$\frac{3}{4}$	—	1
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{3}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Johannesburg Waterworks	$1\frac{1}{2}$	—	$1\frac{5}{8}$
Moodie's Mining Explor. Co. (10s. pd.) ...	$\frac{7}{8}$	—	$1\frac{1}{8}$
Do. do. (fully pd.)...	$1\frac{7}{8}$	—	$1\frac{5}{8}$
Witwatersrand District.			
Aurora	$1\frac{1}{2}$	—	2
Bankets	$1\frac{5}{8}$	—	$1\frac{7}{8}$
Bantjes	$1\frac{1}{2}$	—	$1\frac{3}{4}$
Bixley	$\frac{1}{2}$	—	$\frac{3}{4}$
Blackreef	$\frac{5}{8}$	—	$\frac{7}{8}$
Blaubank	5/	—	6/
Bothas	$1\frac{5}{16}$	—	$1\frac{1}{16}$
Central Langlaagte	$1\frac{1}{2}$	—	$1\frac{3}{4}$
Central Roodepoort	$\frac{5}{8}$	—	$\frac{7}{8}$

City and Suburban	8¼	—	8¾
Cornucopia	⅝	—	⅞
Crown Reef	6½	—	6¾
Crœsus	1¾	—	2
Dornkop	9/16	—	11/16
De Villiers (Robinson)	45	—	47
Durban Roodepoort	4½	—	4¾
Evelyns	3½	—	4
Ferreiras	13½	—	14½
Geldenhuis	1¾	—	2
Goldfields of South Africa	2⅝	—	2¾ x all
Do. do. (New)	1 3/16	—	1 5/16 pm.
Golden Kopje	1	—	1⅛
Great Britain	½	—	⅝
Heriot	4⅛	—	4⅜
Henry Nourse	5½	—	6
Johannesburg Pioneer	5½	—	6½
Jubilee	5½	—	5¾
Jumpers	10½	—	10¾
King Solomons		—	⅞
Kleinfontein	1¼	—	1½
Knights	2 1/16	—	2 3/16
Langlaagtes	3½	—	3⅝
Langlaagte, Block B	1¼	—	1½
Mainreef	1⅞	—	2
Mainreef United Roodepoort	2	—	2½
Mays	8	—	10
Modderfontein	1 1/16	—	1⅛
Morkel	½	—	⅝
Moss Rose	3½	—	3¾
Nabob	1⅞	—	1⅝
New Grahamstown	⅞	—	1
Oosthuizen	1	—	1¼
Randfontein	1¼	—	1⅜
Royals	3	—	3½
Salisbury	16	—	18 xFeb.div.
Simmer and Jack	6	—	6½
Spes Bona	2	—	2⅛
Stanhope	3½	—	¼
Star	1¾	—	2
Teutonia	½	—	⅝
United Langlaagte	1¾	—	2
Van Ryn	⅞	—	1
Vogelstruis	3	—	3¼
Western Langlaagte	¾	—	1
Wemmers	7¼	—	7¾
Wolhuters	2¾	—	3

Copper.

The market has presented a sluggish appearance, and the changes that have taken place have tended downwards—indeed there is not a single rise to record. A fall is shown in Cape Copper, ¾; Libiola, ⅛; Namaqua, ¼; Panulcillo, ¼; Quebrada, ¼; Rio Tinto, ½; and Tharsis ¼. There is no other change to note.

Australians.

A slight enquiry has arisen for Mount Shamrock and Day Dawn P.C., but otherwise the market is almost a dead letter, and very few transactions have been recorded. The following have receded:—British Broken Hill, ¼; Day Dawn, 1s.; Gympie Golden Crown, 6d.; Mosman, 1s. The only improvement is shown in Mount Shamrock and No. 2 Queen of 6d. each.

Diamonds.

There has been little or nothing doing in these shares, and there is not a single rise to record in the week. A fall has taken place in Bultfontein, ¼; De Beers, ⅛; New Consolidated, 2s.; New Jagersfontein, ¼; United, ⅛; United Jagersfontein, 1s.; and Burma Ruby, ⅛.

Anglo-African	5⅜	—	5⅝
Bultfontein, New Shares	4¼	—	4½
Central Dorsfontein	8	—	10
De Beers Consolidated	16	—	16¼
Gordon Diamond	19/	—	21/
Griqualand West	6⅛	—	6⅜
New Consolidated	21/	—	22/
New Jagersfontein	13¾	—	14
South African (Pullinger)	16/	—	17/
Spes Bona (Bultfontein)	4/	—	5/
United	2⅜	—	2⅝
United Jagersfontein	15/	—	17/
London and Orange Free State Explor.	4½	—	5
London and South African Exploration	17	—	17½xd & rights
Read's Drift Land Co.	1½	—	2
Burma Ruby Mines	1¾	—	1⅞pm

Indians.

There have been very few transactions in Indian shares during the week, and prices have in consequence fallen from those last quoted, the only exception being Goldfields of Mysore. With regard to the suggested amalgamation of Eastern Mysore and Colar Central—to which we refer elsewhere—should this take place prices are likely to go much higher. A fall is shown in Balaghat, partly and fully paid, of 6d.; Mysore, ⅛; Mysore Reefs, 1s.; Ooregum, 1/16; the only rise being in Goldfields of Mysore of 1s.

Foreign Shares.

Business in this market has been fairly active and in a few instances prices have slightly improved. Of those shares that have fallen United States Placers and Victory appear about the best purchases. We are given to understand that the re-construction of United States Placers is assured, and prices therefore should considerably improve. A rise has taken place in Callao Bis of 6d.; Colombian, 1/16; Old Lout, ⅛; and Viola, 1s. Whilst the following have fallen, El Callao, ¼; Kapanga, 6d.; New La Plata, 6d.; Potosi, 6d.; Sauta Barbara, 2s.; Tetuans, 1s.; Transvaal, 1s.; United States Gold Placer, 1s. 6d.; Victory, 1s.; Viso, 1s.; and West Argentine, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Carn Brea	21¾	22¼	21½	22
D'Eresby	½	⅝	12/	14/
Dolcoath	101½	102½	100	101
East Pool	28½	29	27½	28
Great Laxey	7½	8½xd	8¼	8¾
Killifreth	19/	21/	⅞	1
Phœnix United	3	3¼	2⅞	3⅛
Prince of Wales	⅜	½	9/	11/
Tincroft	12¼	12¾	12	12½
West Kitty	6¾	7	6⅝	6⅞
Wheal Agar	11	11½	10½	11
Wheal Basset	6½	7	6	6½
Wheal Crebor	1/6	2/6	2/	3/
Argentella	1/6	2/	1/	1/6
Balaghat (17/6 paid)	10/6	11/6	10/	11/
Balaghat (fully paid)	13/6	14/6	13/	14/
British Broken Hill	3½	4	3¼	3⅜
Callao Bis	5/	6/	5/6	6/6
Cape Copper	2⅞	3⅛	2⅛	2⅜
Colombian	1 13/16	1 15/16	1⅞	2
Day Dawn	13/	14/	12/	13/
El Callao	2¼	2¾	2	2⅛
Goldfields of Mysore	32/	34/	1⅝	1¾
Gympie Golden Crown	7/6	8/6	7/	8/
Kapanga	7/3	7/9	6/6	7/6
Libiola	2½	2¾	2⅜	2⅝xd
Mosman	11/	12/	10/	11/
Mount Shamrock	4/	5/	4/6	5/6
Mysore	5⅞	6⅛	5¾	6
Mysore Reefs	7/6	8/6	6/6	7/6
Namaqua	1¾	2	1½	1¾
New La Plata	1/6	2/	1/	1/6
No. 2 Queen	3/	4/	3/6	4/6
Old Lout	⅞	1⅛	1	1¼
Ooregum	1 13/16	1 15/16	1¾	1⅞
Panulcillo	¾	1	½	¾
Potosi	3/6	4/	3/	3/6
Quebrada	⅞	1⅛	⅝	⅞
Rio Tinto	11⅛	11⅜	10⅝	10⅞
Santa Barbara	17/	18/	14/	16/
St. Augustine	9/6	10/6	8/6	9/6
Stanley Freehold	4/	6/	⅛	¼
Tetuan	6/	7/	5/	6/
Tharsis	4/	4¼	3¾	3⅞
Transvaal	15/	16/	14/	15/
United States Placer	2/6	3/6	1/	2/
Victory	9/	10/	8/	9/
Viola	3/6	4/6	4/6	5/6
Viso Tin	5/6	6/	4/6	5/6
West Argentine	3/6	4/6	3/	4/

LATEST FROM THE MINES.

Colonial Mines.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight ending 13th inst. is as follows:—1,290 tons crushed; yield of gold, 1,033 ozs.; approximate value, 3,565*l.*; fortnight's expenses, 2,155*l.*

Day Dawn P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending April 13th, viz:—"1,120 tons, 1,463 ozs., including return from 10 head of stamps at the public mill." (Estimated value, 4,974*l.*)

Kapanga.—The directors have received the following message from Capt. Hodge, viz.: "Since last message we have crushed for the month 125 tons quartz; the yield has been 100 ozs. of gold."

Midas.—A cable from the mine states:—"Yield for week 60 ozs." (246*l.*)

Mount Albion.—The following telegram is from the manager at the works:—"From 21st February to 21st March 750 tons ore raised, containing 39,000 ozs. silver (or about 52 ozs. per ton); 380 tons ore smelted, containing 22,000 ozs. silver, producing 58 tons silver-lead bullion, containing 15,000 ozs. silver. Shipped per Jumna ss. 28 tons silver-lead bullion, containing 12,000 ozs. silver."

Foreign Mines.

Consolidated Esmeralda.—Superintendent advises by telegram:—"Sold, April 3rd, bar gold, 580 ozs., from 322 tons. Milling ore in drift improving in quality. Mill running; crushing about 16 tons per day."

Excelsior.—A cablegram just received from the mine announces

that the Fanny Eliza shaft which has just been pumped out shows a fine body of ore. This shaft is abont 1,000 ft. long, and the vein is at a depth of about 640 ft. below the surface. Orders have been given for the erection of a smelter, and everything promises well for the summer.

Mason and Barry.—Dividend, 9s. per share; written off, 42,996*l.*; carried to sinking fund, 20,000*l.*; and carried forward, 42,297*l.*

New Eberhardt.—Cable received (17th April) from the mine manager (Capt. Read) states :—"I have commenced milling, 12th day of April, running well."

New California.—Telegram from the manager, dated 18th inst. :—"March output, 830 tons; yield, 685 ozs.; value, 2,370*l.*; mining costs, 1,130*l.*; expenditure on mine development and exploration account, 300*l.*" The mining profit thus was 1,240*l.*

New Guston.—The directors state that the case of Mrs. Emily Weston, of Colorado, a shareholder in the Old Guston Company, *versus* the New Guston Company (in which plaintiff claimed an allotment of 3,950 shares, or damages equal to the market value of the shares) has been tried before the Hon. Mr. Justice Kay, who dismissed the plaintiff's case with costs.

New Russell.—The result of the last month's crushings was 53 ozs.; the mill has not been working anything like full capacity, and will not do so for the present while the new amalgamator is experimenting upon the various ore bodies, and until the 2 tons of ore shipped forward has been treated in England, which will arrive this week.

Ouro Preto.—A telegram advises the March returns as follows :—"2,174 tons of ore produced 8,640 oits. of gold (1,000 ozs.)"

Pinos Altos Bullion.—The out-turn between 1st and 13th inst. was $16,000.

Rocky Bar Wide West.—A cablegram from the company's superintendent states :—"Partial clean-up first two weeks April. Tons mined and milled, 225; ozs. of bullion, 139."

Ruby and Dunderberg.—Telegram received from Eureka :—"155 tons tribute ore shipped; 157 tons tribute ore sold for smelting, producing to company $750."

United Mexican. — Telegram :—"San Cayetano property : Gross returns for week ending April 6th, $5,900; total expenses for week ending March 30th, $7,300; loss week ending March 30th, $450. El Cubo property : Gross returns for week ending April 6th, $1,100; expenditure, including capital expenditure for week ending March 30th, $5,200. Santa Cecilia property : Puerticito hoist started working."

Viola.—For the first two months of the half-year there was a net profit of 5,566*l.* 17s. 2d., which, together with the balance brought forward from July accounts, amounted to 11,900*l.* 1s. 5d. available for divideuds, and a dividend of 1s. 6d. per share was declared, carrying forward a balance of 650*l.* 1s. 5d. From the 30th of September to the 31st January no profit has resulted, but there has been an expenditure of 6,472*l.* 6s., which has been devoted entirely to the development of the property, in accordance with the suggestion of the mining engineer.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 668 AND 669.

Tin Ticketing at Redruth on Tuesday.
Value of Ores Sold by Each Mine.

	Tons.	Cwts.				Value. £	s.	d.
Carn Brea No. 1	24	0	.....	.....	.....	1,287	0	0
Do. No. 1a	24	0	.....	.....	.....	1,275	0	0
Phœnix No. 1 ...	15	0	.....	.....	.....	766	17	6
Do. No. 1a	15	0	.....	.....	.....	765	0	0
Tincroft	26	0	.....	.....	.....	1,365	0	0
East Pool No. 1	18	0	.....	.....	.....	882	0	0
Do. No. 2	2	10	.....	.....	.....	70	0	0
Marke Valley ...	13	0	.....	.....	.....	619	2	6
Do. 1a	3	0	.....	.....	.....	81	15	0
Wheal Basset ...	15	0	.....	.....	.....	804	7	6
West Kitty ...	12	0	.....	.....	.....	691	10	0
Killifreth ...	10	10	.....	.....	.....	582	15	0
South Frances...	9	10	.....	.....	.....	486	17	6
Wheal Kitty ...	6	0	.....	.....	.....	342	15	0
	193	10				£10,020	0	0

Average price per ton, 51*l.* 15s. 9d.

Dividends Declared and Announced for Week Ending April 20th.

Carried forward		
Buenos Ayres and Belgrano Tramways	2,887*l.*	7½ per cent.
Canton Insurance	—	20 per cent.
Chartered Mercantile Bank of India, London and China	6,704*l.*	5 per cent.
Cheltenham Original Brewery Co.	—	8 per cent.
Commercial Union Assurance ...	—	17s. 6d. per share.
Deutsche Bank	—	9 per cent.
Great Western of Brazil Railway	—	12s. per share.
Hamburg, Allona, and North-Western Tramways	300*l.*	5 per cent.
Imperial Continental Gas Company	—	5 per cent.
Ionian Bank...	—	5 per cent.
London and Lancashire Fire Insurance	—	16 per cent.
London Share and Debenture Co.	—	6 per cent.
London Share and Debenture Co.	—	bonus 9s. per share.
Mason and Barry	42,297*l.*	9s. per share.
Carried forward.		
Monte Video Waterworks	—	5 per cent.
Nelson Brothers	—	3 per cent.
Nerbudda Coal and Iron Company..	—	1s. per share.
New Jagersfontein Mining... ...	—	7½ per cent.
North British and Mercantile Insurance	—	1*l.* per share.
North British and Mercantile Insurance	—	bonus 15s. per share.
Odessa Waterworks...	—	1*l.* per share.
Orient Steam Navigation	653*l.*	5 per cent.
Royal Mail Steam Packet	—	2*l.* 15s. per share.
Smyrna and Cassaba Railway ...	1,433*l.*	7 per cent.
Tharsis Sulphur and Copper Co. ...	27,527*l.*	8s. per share.
United States and South American Investment Trust, Preferred ...	1,221*l.*	5 per cent.
United States and South American Investment Trust, Deferred ...	—	7 per cent.
United States Cable Co.	—	3s. 6d. per share.

THE WEST ARGENTINE GOLD CO., LIMITED.

ELUCIDATION OF THE RE-CONSTRUCTION SCHEME—LATEST TELEGRAM.

From numerous letters received, the directors have reason to believe that the two schemes submitted to the recent general meeting are not properly understood. Some shareholders consider that re-construction on a basis of 15s. per share, credited, and leaving a liability of 5s., would be more to their benefit than the scheme recommended by the directors, which was adopted with only one dissentient. It is as follows :—That the company be re-constructed. That a new company be incorporated with a capital of 125,000*l.* That 100,000 1*l.* shares, with 17s. 6d. per share credited, be issued under registered contract for the purpose of acquiring the property and assets of the present company. The capital provided by the call of 2s. 6d. per share to be applied to take up the outstanding debentures, &c., of the present company. The 53,000 fully paid-up shares in subsidiary companies to be divided amongst the holders of the 17s. 6d. shares, which will, in the first instance, be offered to shareholders in the present company *pro rata*. That the further requisite working capital be raised by the issue of 100,000 preference shares of 5s. each, at 10 per cent. cumulative interest, the preference being on profits, but not on assets, and be convertible on equal terms into ordinary shares. Provided applications are received on a sufficiently large scale, the calls could be arranged on easy terms. The alternative scheme is as follows : A new company to be incorporated with a nominal capital of 100,000*l.* to purchase the assets and liabilities of this company, the shares to be issued under a registered contract, with 15s. per share credited, with remaining liability of 5s. per share, and to be offered *pro rata* to existing shareholders. Either scheme would place the company in a sound financial position, but in that now recommended your directors have endeavoured to offer the utmost advantage to those who provide the additional capital, without unduly burdening any shareholder. The payment of 2s. 6d. per share secures the present interest, as well as the proportion of the shares in subsidiary companies, each member is entitled to, whilst it is optional on the part of shareholders to apply for the new issue of preference shares; but the directors would point out that, unless they are provided with the requisite working capital, it will be impossible even to ascertain the value of the vast area at present under the control of this company. The shareholders are earnestly recommended, if they have not already done so, to subscribe for the new 5s. preference shares, thus ranking for dividends on 1*l.* 5s., whereas in the alternative scheme a further payment of 5s. per share would have to be made on the present holding to secure any interest in the new company, and dividends would only be payable on 1*l.* The directors thank the considerable number of shareholders who have responded so liberally to their invitation to apply for the proposed 5s. preference shares, but as yet the minimum of 30,000 has not been reached. It is absolutely necessary that one or other of these schemes should be actively supported by a large majority of those interested in the property, and unless within the next 10 days the board receive further applications, it will not be possible to carry out the re-construction of the company upon the lines which met with the approval of the recent meeting, and the results may be most serious to all shareholders.—W. P. Owen.

LATEST TELEGRAM.

"350 tons crushed, yielded 118 ozs."

Street Advertisements.—On the motion of Mr. Harry H. Marks, the London County Council on Tuesday unanimously resolved to instruct its Parliamentary Committee to take steps for the purpose of securing power to enable the Council to control and regulate the business of advertising on hoardings in London, and to issue licenses for such advertising, the profits to be applied in relief of the county rates. This most important step is one that is likely to have beneficial results. According to Mr. Marks, there are thousands of hoardings erected in the metropolis for advertising purposes, and in the present state of the law no one has any control of them, and they are free from every sort of tax. It is believed that licenses of from three to five guineas a year for each of these hoardings would bring in a considerable revenue to the County Council, and would do something towards compensating for the loss of the coal and wine dues. The impost would certainly be a fair one; it would be easily collected; it would injure no one; and it would tend to a better regulation of a form of advertising which has long made London streets hideous.

Holloway's Ointment and Pills.—These world-renowned remedies are confidently recommended to miners, navies, and all who have to work underground, or where noxious atmospheres exists. The minute particles of coal or metal which permeate the air in such places tend to block up the lungs and air-tubes, giving rise to bronchitis, asthma and palpitation of the heart. In Holloway's remedies will be found a safe and easily used medicant, for the penetrating properties of the Ointment relieve the local congestions and the mildly laxative effects of the Pills cause the liver to act freely, and the breath to become unembarrassed. By early resort to these remedies many a serious illness may be averted, and soundness of health maintained.

MINING SHARE LIST.—Home Mines.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	21½ 22	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	16 16½	—	—	4,900	Cost Book	—	24 19 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	12/ 14/	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 1¾	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	100 101	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/6 6/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/6 3/6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	27½ 28	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8¼ 8¾	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	⅞ 1	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1⅜ 1⅝	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	9/ 11/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/6 2/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½ 8	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8 8½	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	2/ 3/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6½ 6¾	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	12 12½	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	10/ 12/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2 2¼	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/ 3/	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¼ 8½	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6⅝ 6⅞	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5¼ 5½	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10½ 11	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 3/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11½ 12	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	7/ 8/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	5¼ 5½	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/ 1/6	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	10/ 11/ (17/6 pd. / 13/ 14/ (f. pd.	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	7/6 8/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/3 4/9	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	4/6 5/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/6 4/	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3¼ 3⅜	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	5/6 6/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper	2⅛ 2⅜	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	4/6 5/	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	1/ 1/6	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅞ 2	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	7/6 8/6	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	3/ 4/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/6 6/6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1¼ 1½	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Coromandel	6/ 6/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	11/6 12/6	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	12/ 13/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	3d. March, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/ 1/6	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	4/6 5/6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	1/9 2/3	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	1⅛ 1¼	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	7/ 9/	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	1¼ 1½ pm.	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2 2½	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	4/ 4/6	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	3/6 4/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	4/ 4/6	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	/6 1/6	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	6/	7/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryersereek	/9	1/3	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	6/	8/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	2/	2,6	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1⅝	1¾	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	7/	8/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	8/6	9/6	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	⅞	1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	par	⅛pm	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	5/	5/6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Kapanga	6/6	7,6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/6	4/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	18/	20/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2⅜	2⅝ xd	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	5¾	6¼	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	2/	2/6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	17	17½	5/ March, 1889	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	6¼	6½	9/ April, 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	1 15/16	2 1/16	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	7/6	8/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	6/6	7/6	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	10/	11/	1/ Feb., 1889	185,000	185,000	1 0	all	Qucensland	Gold
Mount Britten	1/	1,6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	3/6	4/6	—	150,000 In	course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	4/6	5,6	—	280,000	280,000	1 0	all	Queenslaud	Gold, Bismuth
Mysore	5¾	6	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	6/6	7/6	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	3/	3/6	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	2,9	3/3	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1½	1¾	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/	7/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/	1/6	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	5/	5/6	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/	1/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/	2/6	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3/	3/6	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	3/6	4/	—	75,000	75,000	0 5	0 4 9	Rpb.ofColumbia	Gold
New Russell Gold ...	2/	2/6	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	1/6	2/6	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	11/	12/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	3,6	4/6	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1¼	1⅜	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		4½d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	1¼	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1¾	1⅞	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2⅜	2½	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2⅛	2¼	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	1/6	2/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	16/6	17/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	½	¾	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref. ...	—		—	23,514	6,250	3 0	all	Italy	Gold
Pinos Altos	16/6	17,6	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	103,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	3/	3,6	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	⅝	⅞	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,810	—	—	—	—
Richmond	1⅝	1⅞	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	10⅝	10⅞	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1/	1,6	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	⅝	¾	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	14/	16/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	2⅞	3⅛	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1⅜	1⅝		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	1⅜	1½	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	11/16	13/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	⅞	1	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	2/	4/	—	15,000	15,000	1 0	all	Rpb.ofColumbia	Gold
South African Diamond	15/6	16/6	1/ Feb., 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/	12/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	8/6	9/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/	3/6	—	252,000	228,504	1 0	0 11 6	Brazil	Gold
Stanly Freehold Gold...	⅛	¼	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	5/	6/	—	200,000	200,000	1 0	0 18 0	Rpb.ofColumbia	Gold
Tharsis	3¾	3⅞	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tocopilla	2/9	3,3	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	14/	15/	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	1/	2/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	3	3¼	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	8/	8/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	8/	9/	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	4/6	5/6	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	4,6	5,6	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	—		—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentino ...	3/	4/	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1,3	1,6	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold
Zaruma	—		—	—	—	—	—	—	—

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (17th April).—The lode in the 40 fm. level, east of junctiou, produces 7 tons per fm. Lode in 40 fm. level west Haley's winze, 4 tons of arsenical mudic and good work for tin. The large lode below the 30 west at the junction is producing a large quantity of mixed ore per fm. At this point the lode is improving as we open on its course. In the new rise (Glasson's) uear the new engine shaft at the 40 fm. level the lode is 4 ft. to 5 ft. wide in mundic and copper, and is opening a good piece of stoping ground. The stopes in back of the 40 fm. level east of great cross eourse are producing their usual quantity of ores. Cook's late stopes below the 30, east of cross course, produce about 8 tons of mixed ores per fm.—T. Gregory.

CARPUAN (15th April).—The ground in the shaft sinking on the south lode continues of a very easy description, and good progress is being made. The lode contiuues to present a most promising appearauce, but I find it not quite so rich in tin, present value about 15*l.* per fm.; we are hauling rich work to surface, and the slight reduction referred to, I regard as only temporary; indeed, as the appearance of the load leads me to think that it may at any day be quite equal to previous valuations.—R. Knott.

DRAKEWALLS (17th April).—The winze sinking below the 90 west is dowu 6 ft.; ground favourable for exploration. We shall commence cleariug out the soot from the small chambers of the old calciner next week. We are getting on very satisfactorily with fixing the ironwork of the uew calciner, and also with the masonry for the tram-road leading from the engine shaft to the higher new floors. All other surface work is being got on with as rapidly as possible.—H. Rodda.

MELLANEAR (17th April.)—The lode in Gundry's engine shaft is 6 ft. wide, yielding stones of copper and tin ores, and presenting a very promising appearance, and we expect to make good progress from this time forward in sinking. In the 150-fm. level driving east of Gundry's shaft the lode is 6 ft. wide, letting out a good deal of water, aud yielding saviug work for copper and tin. The lode in the 120-fm. level east of Gundry's shaft is 5 ft. wide, yielding 1 ton of copper ore per fm., and stones of tin and blende orcs. This end is getting very near the cross-course, and we arc expecting the lode to improve very soon for tin. The lode iu the winze in bottom of the 120 east of Guudry's shaft is worth 1½ tons of copper ore per fm.; we have suspended this winze for the time on account of the heavy drop in copper. We have now in the tribute department 17 pitches working by 35 men for copper and tin, at an average tribute of 11s. in the £. The water underground is gradually abating, and we hope in a short tiue to stop the old engine again.—J. Gilbert.

MID-DEVON.—Report for week ending 13th April.—Surface: Machinery was stopped for a short time on Tuesday, to screw cap couplings on axle of wheel. A shaft: Water drained 28 ft. below the 80. C shaft: The 60 east driven by nine men 1 fm. 3 ins.; total distance from shaft, 36 fms. 5 ft. Strata slightly easier, but unchanged in composition; yellow ore and arsenical mundic is beiug met with in saving quantities. The preparatory work for trip plat and tramway has been carried on by six men, and their coutract has been completed. They are now excavating inside of level for admission of tram road into plat. The stopiug on the 50 level has beeu suspended.—J. Neill.

SOUTH DARREN (17th April).—The lode in the 142 west looks kindly, but is without ore to value. The stripping in this level holds ou very well; worth 17 cwt. of silver-lead ore per fm. The lode in the 142 end east is stronger. We think this end should cut into ore soon. The drivage in the 130 west has improved, and is producing good leady stuff, which is being saved for dressing. The ground here is much like what it is in the 142, and I think the good shoot of ore we have there will hold up to this level at least. The 110 end east is producing good stones of lead. The 100 end west is worth 15 cwt. of silver-lead ore per fm. in a kindly lode. There is no change in the stope. Drawing and dressing is being pushed ou.—J. Mitchell.

WEARDALE.—Report for week ending April 13th.—Ore raised for week 72 tons: ore dressed for week, 75 tons; ore, &c., smelted for week, 139 tous, producing 69 tons of pig lead.

WEST WHEAL GRENVILLE (16th April).—The forking lift has been dropped to 9 fms. 4 ft. below the 80 fms. level, and are now making good progress in forking water which rose while lift was being last dropped, &c. Shaftsmen have been timbering shaft, and drawing stuff found in same to the 80. We have now five men engaged on skip-road in Harvey's shaft, and shall be able to make better progress with this work.—T. Hodge, J. Skeat.

WHEAL GRENVILLE (17th April).—The mine is drained to bottom; the water has fallen off about one stroke a minute. The 205 east end is worth 8*l.* per fm.; ground hard. The 178 east end is worth 10*l.* per fm. The 165 east end is worth 13*l.* per fm., and likely to improve. The 165 west is worth 10*l.* per fm. The 150 west is worth 8*l.* per fm. The stopes and tribute pitches are turuing out much as usual.—T. Hodge.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report on mine for week ending 23rd March: Balvanera shaft: Have sunk 3 ft. 1 in. with two shifts; rock hard; total depth, 57 fms. 4 ft. Have driven 50-fm. 17 ft., with four men, by machine drills. Breast very hard and full of slips, preventing rapid driving. In prospecting the west, or hanging wall, we discovered a body of fair metal, and I will commence next week cross-cut to the west to prospect said metal. Have placed ventilation pipes from main shaft to breast. Length of level from main shaft to breast 328 ft. Ventilation good. Have driven 24 level north 5 ft. A seam of metal 5 or 6 ins. wide has followed the drivage. Easy mining; ground breaks well. Have sunk No. 7 winze 7 ft. 7 ins. from 24. Shows no metal. Ground not hard, and breaks well.—H. C. Cloud.

ANGLO-MEXICAN.—The superintendent, in his report for fortnight ending 2nd March, says: Work on the main shaft is progressing satisfactorily. We have reached the Santa Margarita level with the timbers. As we have now very good ground we shall probably make rapid progress. In the San Antonio winze below 572-ft. level there is 2 ft. of good ore on the hanging-wall side. Ultimo winze below 572-ft. level is looking about the same as when I last wrote you. We are leaving ore on the footwall side; width in sight fully 4 ft. Assay results of samples takeu during the past week are very satisfactory. Work on the footwall vein, 572-ft. level. East and west drifts from south cross-cut No. 4: Width of ore, 3 ft. East drift from No. 1 south cross-cut, 506-ft. level, shows 2 ft. of good ore in the face.

ASIA MINOR (30th March).—Number of men employed in the mine 427. Value of stopes, 12 tons 15 cwt. Production to April 5th, 1,918 tons crushed, produced 214¾ tons silver-lead ore. Corresponding period last year, 1,437 tons crushed produced 165½ tons. The lode in the lower union is worth fully 1½ tons of silver-lead. The lode in the Savalan end west has greatly improved, and is now worth quite 1½ tons. Several of the trials recently commenced are showing favourable indications. Pappa Sawa Mine: Level No. 3 has greatly improved, and we are looking for good results, and stoping will be commenced in the winze from this level shortly.

BONNIE DUNDEE.—Manager's report for fortnight ending 16th February:—We have had 14 men stoping from the back of No. 1 south-west level on an average of 2 ft. 6 ins. of reef. Have had six meu in the underhand stopes from this level on an average of 2 ft. of fair-lookiug stone. The stone from this and the back stope is now being crushed at the company's mill, and will be cleaned up next week. In the underhand stope from No. 6 north-east level we have had six men stoping on from 1 ft. to 14 ins. of reef, which should yield from 1 oz. to 25 dwts. There is about the same-sized reef in stope at present. We have driven No. 9 south-west level a further distance of 7 ft. for a week's driving, making a total distance of 88 ft. from the underlie; had an average of 10 ins. of heavy mundic stone; the reef is rather pinched in face at present. Have sunk the underlie a further depth of 4 ft. for the fortnight, with one shift of four men, making a total depth from surface 1,011 ft. There is a little stone mixed through the formation, but uo defined reef. We have raised about 290 tons of quartz for the fortnight. The contractors have sunk the straight shaft a further depth of 20 ft., making a total depth of 745 ft. from the surface. After sinking through another 8 ft. of formation they went through into a hard, well-defined footwall, at a depth of 732ft.; total depth of formation sunk through between the hanging and the footwall, 20 ft. There is from 4 ft. to 5 ft. of good formation, with from 6 ins. to 8 ins. of reef on the footwall; the stone carries a little mineral, but is poor quality. The shaft was sunk a further depth of 13 ft. after meeting the footwall. This is required for a well hole, as there is a little water comiug from the formatiou sunk through. The contractors will timber up about 40 ft., and complete their contract during the next fortnight. All machinery and working gear iu connection with the mine in good order.

BRATSBERG (8th April)—Hoffnung Mine: There is no change to notice at either of the points of operation at No. 2 adit level. No. 3 adit has fallen off in value, now yielding ¾ ton per fm. The rise in the back of this level is worth 1 ton per fm. No. 4 level is producing 1 ton per fm. No. 5 level contiuues to open up a lode exceedingly well defined, aud composed of a congenial matrix, but yields no ore to value. No. 5 east level is worth about ½ ton per fm. The mid-level at Murchison's is worth 1 ton per fm. At the shallow rise the lode is worth ¾ ton per fm., and the level east from same of a similar value. Johannes Mine: For the first days of the week we contiuued to drive the cross-cut, and being satisfied that we had cut through the lode, have just commenced to drive west on its course. Næsmark Mine: The necessary timber work preparatory to fixing pump and starting driving is about completed, and the miners will start driving in a day or two. Surface work and remarks: The Ebeuezer has arrived, and is due to load to day.—J. D. Holman.

CALLAO BIS (19th March).—Miue—Unda shaft: In the drift in No. 1 stope we have driveu 7½ ft., making its distance 35 ft. 6 ins. from stope. In the end the quartz has become very mixed with blue stone, apparently nothing more than portions of the hanging-wall, now and theu showiug abundance of pyrites. By assay it produces about 7 to 9 dwts. per ton. The cross-cut at the 350-ft. south-east has been driven 8 ft.; total from shaft, 45 ft. 6 ins. The grouud is still very hard, letting out a little water. Cross-cut at same level north-east has been driven 9 ft.; total distance from shaft, 36 ft. The grouud uot changed. Sosa-y-Mendez: We have continued ou the course of the outcroppings to about 1,500 ft. from the boundary, and find they arc still fouud in each costean pit sunk. The two small shafts mentioned iu my last letter have been sunk, one, 45 ft., the other, 40 ft., but the lode has not yet been struck. I hope to be able to cut it within a few more feet of sinking. I shall coutinue searching on for the outcroppings up to about 2,000 ft. from boundary, which I cousider a sufficient trial. Prospecting: About 300 yds. above the Azules westward I have found a prospect, which I think worth while working at. I have a few men there, and at time of writing we have a reef of quartz about 4 ft. thick, showing a little gold. I defer giving any definite opiuion yet, uutil we have doue more work there.—G. W. Eustice.

CAPE COPPER (28th Feb.)—February report.—Ookiep: The rock in the 105-fm. level east of No. 5 level continues to produce a little copper ore, but uot to value. The stope in back of 105-fm. level east of No. 68 winze is yielding 6 tons of copper ore per fm. The ground in the 92-fm. level (No. 11) north-east of No. 51 winze is still favourable for driving, and at times it produces stones of copper ore. We are pleased to state that the stopes throughout the mine are yielding remarkably well, fully their estimated quantities of copper ore. Trial mines—Springbok: The ground in the winze sinking below the 59-fm. level is yielding ½ ton of copper ore per fm. The 59-fm. levels north-west and south-east of shaft have been temporarily suspended in order to push on the sinking of the winze more expeditiously. A new shaft (No. 2) has been started at a point east of the present workings, where a trial was made by the diamond-boring machine, and where it is reported a little copper ore was struck at a depth of about 90 ft. from surface. This shaft will prove its existeuce, and will be iuteresting when a certaiu depth is attained, as it is situate in the direction of the productive ground discovered in the old mine. Kotzees Mine: The uature of the ground in the 25-fm. cross-cut north-east of main level is not quite so congenial, but the opposite cross-cut south-west of main level has improved, and yields a little saving stuff. Nababeep north: The 21-fm. level south-east of shaft is yielding stones of copper ore, and the ground in the level of the same depth south-west of shaft is compact, and for the preseut unproductive. Nababeep south: No material change to notice has occurred in the ground in bottom of shaft sinking below adit level; it is still of a very promising character. Ookiep east: The rock in winze sinking below 58-fm. level still yields ½ ton

of copper ore per fm. The forebreast of the 58-fm. level south-west of shaft at present yields a larger proportion of iron than for some time past, but it is still spotted with copper pyrites. Spectakel : The 36-fm. level towards Kelly's shaft yields occasional rich stones of copper ore. and the ground which is being stoped behind the end yields 1 ton of copper ore per fm. The draining of the mine proceeds without intermission, and the water is now down to the 64-fm. level.—Capts. Henwood and Lanksbury.

— Returns for February : Ookiep, 2,050 tons of 22 per cent. Arrival at Port Nolloth : The Cicero. Arrivals at Swansea : The Powhattan and Marquis of Worcester. Bills of lading received : 555 tons of ore per Ianthe, 425 tons per L'Esperance, 590 tons per Pacific, and 1,050 tons per James Wishart.

COLAR CENTRAL (26th March.)—Low's engine shaft : 200 ft. east cross-cut has been advanced 12 ft., making a total of 196½ ft. from shaft. The water in this drive has kept about the same during the last fortnight. The floors are nearly flat, not so continuous as formerly, and the ground more broken up, but still bad for rock-drills. Driven by one rock-drill. 200 ft. south drive from east cross-cut had only been advanced 8½ ft. since last report ; total length from east cross-cut, 23½ ft. We made a turn in this drive to cut through the quartz, which reduces the measurement of drivage for amount of work actually done. The stone here continues irregular and bunchy, without having improved in value thus far ; driven by one rock-drill. 200 ft. west cross-cut : 13½ ins. have been driven here, making a total distance from the shaft of 198 ft. The ground continues hard and dry, with no indications of any change. I hope, however, we may soon come across the quartz met with in the upper level at Darlington's shaft, if it holds in depth ; driven by one rock-drill. Underlay shaft : 171-ft. level has been advanced 11 ft. by hand labour, making a total of 83½ ft. We are still carrying a good wall in the eastern side of the drive, with a few inches of ground in the end softer than elsewhere, but at present there is no quartz. We are putting some coolies to cross-cut east through the wall already mentioned. East boundary shaft west cross-cut has been driven 17 ft. ; total length, 23 ft. East cross-cut has been started, and put in 15 ft. since last report. It is as much as we can do here to keep the water and hoist dirt. There are no very favourable indications at present, but the ground is not bad, and compares favourably in appearance with other parts of the mine ; both drives by hand labour. General : Engines and machinery are all working well.—A. S. B. Oakley.

CORTEZ (31st March).—Ore hauled to mill, 182 tons ; ore treated at mill, 198 tons, assays of which show it to contain 52 ozs. silver per ton. Bullion shipped, 11 bars, which contained 11.791 77-100 ozs. fine silver, and 8 72-100 ozs. gold.—Welsh.

CUMBERLAND (6th Feb.)—Report for month of January.—No. 2 shaft, No. 4 level : Stopes over north drive—Stopes have very much improved during the past month. We have now an average thickness of 2 ft. the whole length of the stope (93 ft.), and it is of good payable quality, and I think it will continue so up to No. 3 level, a distance of about 70 ft. A winze was started from this level during the month on the north side of shaft, and is down a depth of 12 ft. We have not broken down the reef in the winze so far, there being room enough between the hanging-wall side of the stone and the hanging-wall of lode to admit of the winze being sunk without breaking the reef. I estimate the thickness of stope in winze 2 ft. The drive going south has been extended a further distance of 16 ft. for month, total length from shaft being now 126 ft. The reef in the end at present is 2 ft. 6 ins. thick, and the quality has improved a little during the month. There are now stopes opened over this drive for a distance of 110 ft. ; in some parts of the stopes the reef is very small, in other parts again we have over 2 ft. of stone. I think it will average about 20 ins. the whole length, and the whole of it is of very fair quality. No. 2 shaft : The contractors have sunk for the four weeks ending the 26th ult. a further depth of 20 ft., which makes the total below No. 4 level 59 ft. The fresh make of stone cut during December still continues, and is of very fair quality. During the month it has been 3 ft. thick, but is now reduced to about 1 ft. 6 ins., but I expect it to make larger again as we sink deeper. Surface : The work in connection with the erection of new quartz hopper is proceeding satisfactorily. The gangway from landing brace to hopper site is completed, and most of the heavy timber for hopper is prepared, and some of it placed in position. New Battery : I am sorry that I am not able to report have started to crush with new battery, everything in connection with it is nearly completed, except some carpenters' work which is going to delay us another week or two ; however, we expect to make a start on or before the 18th inst. I intend putting 9 or 10 tons through each five head of stamps ; that is, 40 or 50 tons altogether from the old mullock heap of No. 1 shaft. This will put the tables, &c., in good working order before starting on the quartz, and it would not surprise me if we got a return of 1 oz. per ton from this mullock. By the time the battery starts crushing I expect to have about 1,200 tons on hand.—W. Straughan.

DENVER (5th April).—Returns. Since writing on the 22nd ulto., two further batches of ore have been sent to the mill ; the first of these shipments was very favourable, milling 1 oz. 7 dwts. to the cord (8 tons), but that succeeding it failed to maintain this improvement.—A. Rickard.

DEVALA-MOYAR (25th March).—The lode in the winze sinking below the deep tunnel is improving, and contains more pyrites. The lode in the deep tunnel east is 3 ft. wide, with a little pyrites, but at present it is of no practical value. The tunnel east of cross-cut is now communicated with the deep tunnel west of winze, and one machine will be employed stripping down the lode in the side for milling. The winze below the 48 is worth fully 6 tons pyrites to the fm. A crushing of 300 tons taken east and west of pyrites winze has yielded 34 ozs. free gold, the pyrites being reserved for future treatment.—J. Williams.

DON PEDRO.—Mine half-monthly report for March.—We succeeded in clearing the north part of the permanent incline and a large portion of the plat—enlarged space—at entrance of the 50-fm. cross-cut before any sudden outbursts of water and sand from the old stopes in advance interrupted progress. These were noted, however, to be lessening in strength and volume, and finding the water to descend more rapidly in the old stopes after the outbursts alluded to, the clearing of No. 2 incline was advanced as rapidly as possible, until a depth of 37 ft. 9 ins. below the 40 fm. cross-cut was reached, when an open space was discovered, *i.e.* one of the southern stopes, from which the sand had no doubt escaped through the 50 fms. cross-cut. Here we descended a further distance of 7 ft., and found the water leaving the deepest point freely. As this must be very near the roof of the 50 fm. cross-cut, we therefore hope but very little trouble will hereafter be experienced in clearing the last-named level. The force has been withdrawn from the bottom, temporarily, and placed to continue the 40-fm. level northward in footwall of stopes to reach the lode, which is not many fathoms distant. Also to sink Gordon's shaft, both points of essential importance in laying open the mine with a view to making returns. The 30-fm. cross-cut is progressing slowly, owing partly to sickness and partly to irregular attendance of the force.

EAGLEHAWK CONSOLIDATED.—Abstract of reports received from the mine, dated 27th February and 6th March :—27th February : During the past fortnight the benefit of taking up the water has been shown, as 18 ft. has been sunk in hard bluestone, making the total depth of the shaft 599 ft. from the surface. The machinery is all working well, and the water is a little more than usual. 6th March : For the first week in the fortnight the engine shaft has been sunk 10 ft., making the shaft 58 ft. below the 550-ft. level, and 648 ft. from the surface. The greatest part of this week will be occupied in timbering the shaft. The water is not much in the bottom of the shaft at present.

FRONTINO AND BOLIVIA (SOUTH AMERICAN).—The directors have received advices from the mines, dated 23rd February and 7th March. Also a letter from Messrs. Restrepo dated 12th February. The statement of profit and loss for the month of February is as follows, viz. : 612 tons from general mines produced 533 ozs. ; tributers' gold 236 ozs. Total 769 ozs. Also 1,692 lbs. of sulphurets containing 43 ozs. of bullion. Estimated value of the gold and sulphurets, 1,705*l.* 10s. 5d. Cost at the mines, Medellin, and in London, 1,912*l.* 19s. 7d. Paid for gold bought of tributers, 367*l.* 9s. 3d. Total, 2,280*l.* 8d. 10d. Estimated excess of expenditure, 574*l.* 18s. 5d. The dry weather still continues. The mills at Tigrito and Rosario have stopped altogether for want of water. In his letter of 7th of March, Mr. Hodge mentions that there were indications of rain ; but none had fallen up to the moment of sealing his letter. The dry season usually ends towards the close of the month of March. Work on the new mill for Cecilia is progressing well.

FRYERSCREEK.—The directors have received the following advices, dated Fryerstown, 7th March :—During the past fortnight we have extended the 520-ft. level south a further distance of 24 ft., making 91 ft. from cross-cut. We have not discovered any stone as yet, but I hope we shall meet with stone shortly ; ground very changeable ; slate and sandstone with small seams of quartz in the sandstone. One of the men who worked in the New Era some years ago says there is a large body of stone coming in your mine between the 420 and 520-ft. levels. He had charge of the underground work at that time. The stone is in the hanging-wall not in the lode, so I hope you will be able to keep this drive going until we get to the south boundary, and put up a rise to meet with this stone between these levels, as rising through the ground has a better chance of finding stone than what we have in driving ; four men working in this drive. We have also driven west from 420-ft. main level, and met with the face of black slate where I expected we might find stone ; but the slate has cut off the flukan from going west, so we have not discovered any stone in this drive. I have put the men to repair the drive and lay the truck road down further south. I intend to go to the south boundary before trying any more places in this drive. Road now in about 310 ft. from shaft ; two men working here. We have also driven the level on the western line of reef a further distance of 15 ft. without discovering any stone, so I have removed the men to the 320-ft. level again, and am breaking out a crushing from the back of the level on the point of the splice of stone where the two walls are about 5 ft. apart. Stone about 2 ft. thick on the western wall ; shall crush about 30 tons. If it is not payable I shall crush prospects from other parts of the reef at different levels. We have three men working here ; one man left the mine. The 260-ft. level : We have extended this drive north 7 ft. for the past fortnight ; total, 68 ft. from the winze. There is a little stone coming down in the back of the drive. I think we shall get the slide in another 20 ft., where I expect a change for the better, that is, if we can find stone north of the slide ; but we have to go 250 ft. before we get under Redhouse's old workings ; two men working in this drive.

GARFIELD (30th March).—The mill was shut down on 27th inst. to make some necessary repairs and to make a clean-up, from which clean-up we obtained sufficient amalgam to make three bars of bullion, which will be shipped to-morrow, weighing 283 lbs. (avoir), of the estimated net value $2,769.21 (silver at 93c.)—Hooper.

GOLDFIELDS OF NORTH QUEENSLAND.—The sinking for the week has been 5 ft. 6 ins., making total depth of shaft 152 ft. 6 ins. ; the ground is still about the same. The Melbourne Exhibition : The length of drive is now 40 ft., making 5 ft. for the week. Have also cleaned out the bottom of shaft, and started to sink—having sunk 3 ft. for the week, and timbered. . . . The engines work well, and work is going on very satisfactorily. The battery is being pushed on as speedily as possible. There has been landed here six iron trucks for the cages to work in Sphero Meliora, and one case of sundries. The trucks are very nice, and well suited for the shaft, and will be the required articles when the mine is opened up, so as to use the cages.

INDIAN CONSOLIDATED (25th March).—Phœnix section : I am glad to inform you that the stopes above the tramway have improved. The blue rock mentioned previously is not so thoroughly mixed through the stone, or in other words, the footwall portion of the lode for 7 ft. wide is much better defined. I am pleased of this, because it has added to the reserves above the tramway level. We consider the quartz here of better quality than the lower stopes, and while it lasts will materially add to the yield of gold, and defray the expenses of working. During the past week we met with a patch of good-looking quartz in the tramway tunnel, but it did not last more than 3 ft., but the end now is looking fairly promising.—J. Williams.

— Office note : A telegram has been received, notifying that an accident had occurred to the machinery at the Phœnix section.

— (25th March).—Colar section—No. 5 shaft : For two weeks this shaft has been sunk 12 ft. 1 in., or 42 ft. 6 ins. below the 360-ft. levels ; there is no lode to value in the bottom of the shaft. The 350-ft. level driving north of shaft has been cut 2 ft. 4 ins., or 61 ft. 4 ins. from shaft ; the lode in the forebreast is 2½ ft. wide, assaying 4 dwts. per ton stone. The 360-ft. level driving south of shaft has been cut 1 ft. 2 ins., or 52 ft. 2 ins. from shaft ; this drive is again showing a little quartz, but ground very hard for driving, assaying 1 dwt. 7 grs. per

ton stone. The stope in the bottom of the 300 south drive has a lode of quartz from 1 ft. to 2 ft. wide, assaying 11 dwts. 18 grs. per ton stone. The stope and rise in back of the 300 south drive is producing a little better stone; lode from 1 ft. to 16 ins. wide; the ground is very hard and spary for breaking, assaying 16 dwts. 22 grs. per ton stone. The stope in the bottom of the 300 north drive has improved in size of quartz; lode 2 ft. wide, assaying 1 dwt. 10 grs. per ton stone. The stope in the bottom of the 230 north drive continues much the same; lode large, being fully 3 ft. wide, but of low-grade stone, assaying 15 grs. per ton. The winze sinking below the 156 north stope has improved, showing some good stones of gold; lode 3 ft. wide, assaying 1 oz. 8 dwts. 17 grs. per ton. Davey shaft: The 170-ft. level driving north of shaft has been cut 24 ft. 2 ins., or 74 ft. 2 ins. from shaft; there is a slight improvement in the nature of the quartz since my last, being of a harder and better defined character, from which we may expect gold at any time; quartz-bearing part 1 ft. wide. Since last report I have put the men to cross-cut east from the end of the south drive; in driving we met a quantity of water coming out of the footwall. Knowing there are two lodes to the east of us, I decided to cross-cut to them to prove if there is anything like pay-rock there. Cut in the drive 1 ft. 8 ins., or 50 ft. 8 ins. from shaft. Cut in cross-cut, 20 ft. 6 ins. from drive. Struck quartz this morning in bottom of cross-cut, but not sufficiently advanced to say if it is a reef or branch. Men doing good work. New south shaft: This shaft has been sunk 3 ft. 6 ins., or 145 ft. 2 ins. from surface. There is no change to notice in the character of the rock or quantity of water. Trial shaft: This shaft has been sunk a further 30 ft. 2 ins., or 116 ft. 10 ins. from surface. Some old workings have been passed through, which show quartz, but of no value. I am hoping now we are at the end of the said old works. The lode is 3 ft. wide, between walls, schistose clay in the hanging, and soft quartz in the foot. We have also extended 8 ft. in levels north and south.—T. R. Davey.

MONTE DEL ORO.—The following are the results received April 13th of assays made in London of nine samples taken from different parts of the mine, viz.:—No. 1 sample from north of No. 6 shaft assayed 2 ozs. 10 dwts. 23 grs. gold per ton. No. 2 sample from south end assayed no gold per ton. No. 3 sample from north level cross-cut west assayed traces of gold per ton. No. 4 sample from intermediate level assayed 3 dwts. of gold per ton. No. 5 sample from north of No. 5 shaft assayed 3 dwts. 22 grs. of gold per ton. No. 6 sample from north of No. 6 shaft assayed 1 oz. 6 dwts. 3 grs. gold per ton. No. 7 sample from north of No. 6 shaft assayed 4 ozs. 18 dwts. of gold per ton. No. 8 sample from north of No. 5 shaft assayed 3 ozs. 17 dwts. 2 grs. of gold per ton. No. 9 sample from north level cross-cut west assayed 4 dwts. of gold per ton.

MYSORE REEFS (26th March.)—Fortnightly report.—Harvey's shaft 320-ft. level north: During the past two weeks we have been cross-cutting east, 23 ft. 3 ins. have been cut through a band of quartz pyrites and trap rock intermixed. I have washed seven samples, which have varied from 2 dwts. up to ½oz. of gold a ton. A selected sample of the quartz gave according to assay 11 dwts. 16 grs. of gold a ton. We shall continue the cross-cut east until we are through this band, and then open north and south on the part which shows the most gold. Cross-cut west of plat 250-ft. level has been advanced 13 ft. 6 ins., now 166 ft. 3 ins. from plat. There is no change. Cross-cut east of the 250-ft. level north has been extended by hand labour 11 ft. 6 ins., now 155 ft. 3 ins. from level. A good stream of water is issuing from the back and breast of end. Winze below the 250-ft. level north has been sunk 3 ft., now 8 ft. 3 ins. below level. We have now a run of quartz and pyrites 15 ins. wide, which shows visible gold in places; a sample of same gave, according to assay, 1 oz. 6 dwts. 3 grs. of gold a ton. I am expecting to find this same run of quartz in the 320-ft. level north when we open north and south on the band that we are now cross-cutting through, and shall then commence to rise to communicate with the winze. Taylor's shaft: The sinking of this shaft has been extended, continued by rock-drills, and a full force of men, 7 ft. 6 ins. have been sunk; total depth, 146 ft. 9 ins. The rock is hard and spare for cutting, but there is some kindly looking quartz intermixed with it, which shows a little gold.—M. Scantlebury.

NEW EMMA (30th March).—I have to report work carried on at the mine for the week ending to-day, as under: Level No. 1 easterly, advanced 8 ft.; total, 235 ft. Rock getting harder as we advance, and is not looking quite so well, although still shows considerable mineral stains. Raise from No. 1 extended 5 ft.; total, 38 ft. Not any change to report, looking fully as well as per last report. Drift southerly towards footwall, as mentioned in my last, advanced 10 ft.; total 20 ft. The seam continues about 2 ins. wide; surrounding rock well sustained with mineral, and is looking fully as well as per last report. Level No. 1 north-westerly, advanced 12 ft.; total, 261 ft. Still opening up for taking out fillings for the mill this season. Level No. 3 south-easterly advanced 12 ft.; total, 389 ft. The improvement, as mentioned in my last report, still holds, and the ground is looking very favourable for ore. Level north-westerly from rise from Attwood winze, advanced 6 ft.; total, 150 ft. This level, I regret to say, is looking poorly. The seam has merely closed, and the rock much harder, and shows but little mineral stain. If no improvement within a few feet, I shall stop work here, and start a level some 40 ft. to 50 ft. below, and run in same direction.—H. C. Wallace.

NEW FLAGSTAFF (16th April.)—During the last week the work has continued in the following place:—Level No. 7: No. 2 west drift north is in 121 ft., has the same good ground, and appears as before. Cross-cut No. 2 south is in 183 ft.; the hard rock from the bottom of this drift is coming in more and more. It is more stained up than it has been, and after getting through this belt of rock, it is my belief that we will find some good ground for ore. Level No. 8: Bonanza drift is in 51 ft.; the hard ground which I previously reported continues. I have commenced driving upwards at an angle of 45 degs., where it is very good looking for getting into a body of rich ore at any moment; the incline is now up 9 ft. Footwall cross-cut is in 138 ft. The ground continues hard, and I have taken the man from here and put him in the ore streak in the opposite end of the Bonanza drift. I want to put all the force I can on this point, because I think it must carry a body of rich ore somewhere. Black winze (leading from 8th to 9th levels) is down 19 ft. The black streaks are extending in all directions, and we cannot follow them all, and I am therefore sinking perpendicular to No. 9 for ventilation. Level No. 9: North cross-cut is in 278 ft. The streak and the ground continue good.—A. Hagan.

NEW LA PLATA.—The results for March month as cabled by the manager are as follows:—Royalties received, $810; total cost, $930. Note.—Profit for the month at Leadville, 100*l.*, including the rental of the smelting works. The manager states that increased royalties may be expected in April; also that the building for the low-grade mill is up, and the machinery is being placed in position.

NEW LIVINGSTONE (23rd Feb.)—Fortnightly report:—The underlie shaft has been sunk a further depth of 9 ft. for the past fortnight, making the total depth 150 ft. from No. 2 plat. The reef is 2 ft. wide of poor quality stone at present. I do not think there is sufficient gold in it to pay for crushing it, so I am tipping it on the mullock heap. At times we come on patches heavily charged with mineral, and that I send to the mill. In my opinion we will soon get on better stone, as the reef is well defined with a good footwall.—N. Mayne.

NO. 2 QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, 26th February:—No. 1 shaft—No. 1 level south: The tributers are still stoping over this level on a reef which is very irregular in thickness, varying from 3 ins. to a foot, and of poor quality. No. 5 level south: The underhand stope is being carried forward along the south side of the underlie shaft, size of reef, and quality similar to last report. The underhand stope inside the level is rather improved in appearance, but the shoot of stone is as yet very short. Estimated quantity of stone raised, 68 tons. No. 2 shaft: The contractors have sunk a further depth of 26 ft., making a total of 5 9 ft. from the surface. At 563 ft. we cut 18 ins. of formation, intermixed with quartz leaders. We propose commencing to timber in the course of another week. Mill: We have crushed as follows:—Shepherd and party (tributers) stone, 94 tons yielded 39 ozs. 7 dwts.; No. 2 Queen Company's stone, 208 tons yielded 128 ozs. 5 dwts.; total, 302 tons yielded 167 ozs. 12 dwts. The 98 tons crushed for the company, mentioned in my last report, yielded 52 ozs. 12 grs. smelted. We start crushing the Hidden Treasure Company's stone next week, and are meanwhile engaged making some alterations to the pans and putting in settlers, which, I think, will reduce our past loss of mercury to a minimum.—A. G. Charleton.

NUNDYDROOG (26th March).—Mining operations: There is little new that I can report to you to-day. The rock in Webb's shaft, the 370 cross-cut west, and the bottom of Taylor's shaft, continue to be hard and barren. The intermediate level south of Webb's shaft contains a lode 1 ft. 8 ins. wide, assaying 16 dwts. 6 grs. The middle level contains a lode 1 ft. 8 ins. wide, assaying 1 oz. 10 dwts. 12 grs.; and the rise in the back of the 230 north of Webb's shaft is in a lode 1 ft. 6 ins. wide, assaying 14 dwts. 6 grs.; the stopes continue to look fairly well. In the bottom of the 370-ft. level the lode is 3 ft. wide, assaying 1 oz. 18 dwts. The stope in the bottom of the 300 contains a lode 3 ft. wide, assaying 2 ozs. 18 dwts. 6 grs. The stope in the bottom of the 230 ft. is in a lode 1 ft. 8 ins. wide, assaying 1 oz. 13 dwts. 18 grs.; and the stope in the bottom of the 166 contains quartz 1 ft. 8 ins. wide, assaying 1 oz. 18 dwts. 3 grs. Assay of weekly samples from the mill:—Rough quartz, 2 ozs. 8 dwts. 18 grs.; smalls, 1 oz. 12 dwts. 18 grs.—B. D. Plummer.

OSCAR (12th April).—In Oscar there is nothing new to call your attention to. We are now in a position to break a large quantity of low-grade quartz, and expect shortly to open on richer ground. No. 3 lode averages 5 ft. in width, whereof 4 ft. is quartz. Quality similar to last month. Daw's lode: Lode in shaft continues to improve, as 420-ft. level south. We have seen a little visible gold. No alteration to note in the other levels. There is a slight improvement in the stopes. We have 10 stamps running on quartz from Oscar and No. 3 lode, and 20 from the different points in Daw's.—J. Daw, jun.

MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

The directors have received report, dated Rockhampton, Queensland, 1st March, from their local committee (per Mr. R. Ballard, M.I.C.E.), which states that the erection of the mill buildings is being vigorously proceeded with under the personal supervision of Capt. Aldridge, in accordance with the working plans which I have furnished him. The double tramway is now being laid with rails. Considerable progress has been made in deepening the well; on the 22nd January this well was 31 ft. deep, and the yield of water was very slight, the season being dry. I then fixed the steam pump, and by the 26th of February the well was 56 ft. deep, and after 40 hours the water rose 18 ft., being at the rate of 69 gals. per hour. This increase may probably be attributed to a lode, which we struck at about 56 ft. carrying a defined hanging-wall, and running in the direction of our other lodes, consisting of a nice white quartzite, considered by some to resemble the stone in the Annie reef at Cawarral, which is a rich ore. We have thus a reasonable hope as we deepen our well, not only of obtaining a sufficient supply of the much-needed water, but payable gold therewith. We have driven from the bottom of Classons shaft in a direction north-west by west ½ west, a distance of 29 ft. through compact and regular country, and a change has just occurred in the face, mundic stone like the cap of a lode at the bottom of the drive, and hæmatite oxide, showing trace of copper appearing on the top. You may watch the progress of this drive with interest, as the stone cut looks promising, and may establish the existence of a payable lode, at least 310 ft. in length. When cut in No. 1 tunnel it was also promising, and may be of great width here also, and therefore do much to establish the permanance of the mine. When excavating the approach to the mill near leaching platform a blow of stone appeared in such excavation resembling the cap of a lode. Samples of this stone sent to a distinguished Gympie assayer are stated by him to have given the following assay results:—No. 383: Gold, 15 dwts. 2 grs. per ton; silver, 1 oz. 0 dwts. 3 grs. per ton. No. 384: Gold, 15 dwts. 2 grs. per ton.; silver, 1 oz. 0 dwts. 3 grs. per ton. I have instructed Capt. Aldridge to put down a shaft on this stone, believing that it will develop into a richer class of ore at little depth. Taking it altogether, I think I am justified in congratulating you upon our having met with such favourable indications alongside our mill shed, and on the western side of the valley the progress of this shaft should be watched with deep interest.

Umbelosi Exploration Land and Mining Company.—It has been desired by the directors to return to the shareholders the money they have subscribed.

REPORT OF MEETING.

THE APPALACHIAN CO., LIMITED.

SHAREHOLDERS RESOLVE TO PLACE A VALUABLE PROPERTY ON A SOLID FINANCIAL BASIS — REGRETTABLE RETIREMENT OF COL. MALLESON FROM THE BOARD—IMPORTANT SPEECH BY COL. McCOY.

AN ordinary general meeting was held at the Cannon Street Hotel, in the City of London, on Thursday, "to receive the report, and for such other business as may be properly discharged at an ordinary general meeting."—Col. Malleson, C.S.I., presided.

Mr. C. E. GREEN (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

FORMAL BUSINESS.

The CHAIRMAN at the outset read a letter from the Right Hon. the Earl of Gosford, K.P., regretting his inability to be present, owing to indisposition. Continuing, he said: What we have to do, gentlemen, at this ordinary meeting is to pass or reject—it rests with you—the report and balance-sheet. An extraordinary meeting will be held as soon as the business of the ordinary meeting is concluded, and I must ask you kindly to bear in mind that the two are quite distinct. The business of the ordinary meeting is simply to pass the accounts and fix the remuneration of the auditor, after which we shall proceed with the extraordinary meeting, the business of which I shall unfold to you to the best of my ability. Meanwhile, I beg to move "That the report and balance-sheet be passed." I do not know what may be in the minds of any of the shareholders, or what questions they may ask, but I can only assure you that be those questions few or many, be they complicated or simple, here I am to answer them.

Mr. WM. MARTINEAU seconded the motion.

Mr. HOARE: Is Mr. Lakeman, the auditor, a chartered accountant?

The CHAIRMAN: Certainly.

A QUESTION OF ACCOUNTS.

Mr. HOARE: I should like to know how the item of 3,150*l.* 18s. 1d. for London expenses from the 1st October, 1887, is made up? The reason I ask the question is, because at the meeting of the 15th January, you stated, Mr. Chairman, that the board had been compulsorily inactive. I put it to you, who are most of you men of business, if it would not have been possible for the board to have done "nothing" without expending this sum of money?

Mr. JAMES LAKEMAN (auditor): I suppose the interrogatory of Mr. Hoare is directed to ascertain the amount of the directors' fees.

Mr. HOARE: I want to know the items of the

LONDON EXPENSES,

that is all.

Mr. LAKEMAN: They are composed as follows:—Office expenses and general charges, 964*l.* 16s. 1d.; stationery, 42*l.* 13s. 9d.; advertising, 17*l.* 15s.; postage. 11*l.* 10s. 6d.; rent of offices, 550*l.*

Mr. HOARE; Is that one year's rent?

Mr. LAKEMAN: No, it is from 1887. Salaries, 371*l.* 1s. 11d; legal expenses, 65*l.* 11s. 7d.; and directors' fees, 752*l.* 15s. 2d. There is also a reserve for unascertained expenses of 500*l.* carried forward. On the other side 106*l.* 10s. 6d. has been received in transfer fees, and the balance is the amount in the balance sheet.

Mr. HOARE: I am much obliged to you. I should think, however, that if there had been nothing to do it would have been as well if the fees had not been taken.

DIRECTORS' FEES.

The CHAIRMAN: The directors have not taken any fees. The fees are due, but we have not drawn them. They, however, constitute a debt upon the company. This gentleman says that we had nothing to do, which is perfectly true in one sense, but he has garbled what I said at the meeting in January. The directors have had nothing to do ever since the mine was shut down, but prior to that they had a great deal to do, and it was very poorly compensated by the 50*l.* a year which each director had in perspicuity, not one farthing of which did he put into his pocket. That 50*l.* a year constitutes a debt upon the company which is recoverable by law.

The report and accounts were unanimously passed.

AUDITOR'S REMUNERATION.

The CHAIRMAN: I must ask some shareholder to rise and propose the remuneration of the auditor. I may say that the work entailed by the accounts has been very heavy indeed. They were sent over from America in a manner which required the auditor to take unusual trouble and pains in unravelling them, and he has bestowed upon them time and attention which I feel quite sure the shareholders here present will be willing to recoup him for.

Mr. CUMMINGS proposed that the auditor receive 50 guineas.

Mr. HENDERSON seconded, and the motion was carried.

DIRECTORS RETIRE.

The CHAIRMAN: Two of the directors retire—the Earl of Gosford and Col. Malleson—and they do not seek re-election. If you carry the proposal that will be submitted at the extraordinary meeting—that there be a new board for the new company—I do not think it is at all necessary to elect anyone in their place, as a quorum of directors remains.

THE EXTRAORDINARY MEETING.

Mr. C. E. GREEN then read the following notice of an extraordinary general meeting "for the purpose of considering the company's position, and, if thought advisable, of passing, with or without modification, some or all of the following

SPECIAL RESOLUTIONS.

or such other special or ordiuary resolutions as the meeting may determine in connection with the matters therein referred to, that is to say:—1. That the Appalachian Company, Limited, be wound up voluntarily under the provisions of the Companies Acts. 2. That Mr. James Lakeman be, and he is hereby appointed liquidator for the purpose of conducting such winding up. 3. That the remuneration of the liquidator be fixed at the sum of 52*l.* 10s. 4. That the liquidator be and he is hereby authorised and requested to enter into and carry into effect an agreement for the transfer of the assets and liabilities of the Appalachian Company, Limited, to a new company to be formed for the purchase thereof upon the following basis:—(*a*) That, with the consent of the debenture-holders, fully-paid shares in the new company of an equal nominal amount shall be issued to them in satisfaction and extinguishment of the principal moneys due to them upon their debentures. (*b*) That for every fully-paid share in the Appalachian Company, Limited, four shares in the new company of the nominal value of 5s. each, credited with the sum of 4s. 6d. paid up thereon, be allotted and issued to the present shareholders. (*c.*) That the liabilities to be undertaken and paid forthwith in cash by the new company shall include amongst other things all interest upon the debentures of the Appalachian Company, Limited, down to the date of the issue of the shares in lieu of such debentures; and also the sums due for extra works done at the mine which, under the terms of the contract dated the 11th August, 1886 were to be paid out of the first net profits of the company. 5. That the terms of the agreement for carrying out the above arrangement be subject to the approval of the present directors of the Appalachian Company, Limited, and that the liquidator be and he is hereby instructed to submit the same to them accordingly.

THE POSITION EXPLAINED.

The CHAIRMAN: Gentlemen, it will be in the recollection of most of you that at the meeting which was held at the end of last year, and adjourned to the beginning of this year, a resolution was passed with one or two dissentient voices only, for the raising of an amount sufficient to carry on the works at the mine by the issue of royalty certificates. I stated at the adjourned meeting, not having been able to be present at the ordinary meeting, that the directors would be willing to accept any offer which was made them in excess of the offer of 6,000*l.* which was made in the room. I have received another offer in advance of that sum of 6,000*l.*, and both I and my co-directors did consider that that sum was far too small for the purpose. Yet, as they seemed to say that it was the only method at hand for saving our property, and as the shareholders, summoned in meeting, I believe, in this very room, did not propose any alternative measure which had the confidence of the shareholders, we would have accepted that 6,000*l.* which was offered; but when the time arrived, when we could carry out that arrangement, it fell through—the money was not available, and we declined to proceed in the matter unless the whole money was paid down in exchange for the royalty certificates; and I am quite sure that in taking such a measure of prudence and precaution we are entitled to your approval. (Hear, hear.) At last, after some interval, a shareholder, who I am glad to see present in this room, came forward with an alternative scheme, and that scheme commended itself to the directors, and I believe to a good number of the shareholders, who were consulted as being in all respects far more to the interest of the shareholders than the raising of money in the manner agreed to at the last meeting, and you have been summoned here this afternoon to consider whether you will accept or reject that offer, or whether you will propose, or carry, any modification thereupon. I believe, from all I have heard, that we have

ONE OF THE FINEST MINES IN AMERICA.

that we have a splendid mill, erected and ready for work, and that we have the ore. It only requires capital and a good manager to insure you large dividends.

GENEROUS ACTION OF DEBENTURE-HOLDERS.

Of course, in making a proposal of this sort, it became absolutely necessary to appeal to those who were interested in the mine, and who had the power of foreclosure to make some sacrifices. Now, there were debenture bonds, amounting to 50,000*l.*, held by gentlemen who might have foreclosed, and taken possession of our mine, which we value at 300,000*l.* or 400,000*l.* for this sum of 50,000*l.*, and I am bound to add that it is very much owing to the forbearance of these gentlemen that I stand here this afternoon in a position to make the suggestions which have been read out to you in the resolutions which it will my duty to propose. These gentlemen propose to give up their debenture bonds after having received the interest to which they are entitled, and to exchange their debenture bonds for shares in the company. That is, they propose practically to give back the mine to which they are entitled, or could make themselves entitled as debenture-holders—they propose to give that back to the shareholders if the shareholders will enter into an arrangement by which they will be secured their interest, which amounts, I believe, to about 8,000*l.*, and to take shares, share for share, of debentures. Now, I am standing here to-day simply by the indulgence of my colleagues, because, although I still continue to be a shareholder in the company, I am

NO LONGER A DIRECTOR.

I rejoice in that for one reason, because it enables me to take a shareholders view of the position, and as the owner of 1,000 shares, I feel as anxious as any of you that the company should not fall into the hands of the debenture-holders, but that it should attain, by careful development, the prosperity which, I believe, is in store for it. It is on that ground that I acceded to the wish of my colleagues that I should continue to occupy this chair whilst I put these resolutions before you. I have not had the opportunity that some of my colleagues have had of conferring with the large shareholders personally, but I have received a letter from one of them who is a friend of mine, and who, I am glad to see here, and I am quite sure that anything which falls from him in the way of a suggestion will be carefully considered. But for my part, speaking as a shareholder, I am in favour of passing these resolutions, as they stand, and if any of you should form a different opinion, it will be my duty, in a courteous manner, to give my reasons for adhering to what I believe to be the best plan to be pursued. Gentlemen, I will put these resolutions one by one, and we will discuss them one after another, and as the resolution is passed—rejected, or modified—so it will be recorded.

The CHAIRMAN then proposed resolution No. 1 as above.

The Hon. ARTHUR CADOGAN seconded the motiou, which was carried unanimously.

The CHAIRMAN then moved resolution No. 2 as above.

Mr. MARTINEAU secouded the motion, which was carried.

The Chairman proposed resolution No. 3 as above.

Mr. Leslie Walker seconded the motion, and it was carried unanimously.

The Chairman intimating that this was the crucial resolution, proposed No. 4.

Col. McCoy seconded the motion.

The Chairman, in reply to a question said that 5s. would be the nominal value of each share.

VIEWS OF AN AMERICAN SHAREHOLDER.

Col. McCoy : This is the first general meeting of the company that I have been able to attend since the meeting held at the registered office of the company, on November 23rd, 1887. At that meeting I endeavoured to explain to the shareholders as fully as possible the status of affairs at their property up to October 12th—the time I left for London. Some of the shareholders who were then present are also present to-day ; other shareholders I notice present to-day who were not present then. The latter shareholders have asked me a good many questions regarding the statements made by me at that meeting, which they read in the papers, giving a supposed statement of my remarks. Those shareholders that were present will remember I entered fully into the causes which produced the then existing status of affairs at the mine. I will briefly re-state for the benefit of those who were not present some of those causes, because in very many particulars my remarks were incorrectly reported, and some important statements entirely left out. One of the main causes of our want of success up to the time I left the mine was the complete and utter failure of the Excelsior Iron Works Company, of the United States, failing to fulfil their contract entered into with me on the 6th day of November, 1886, for the construction and equipment, complete in every part and detail, of a 40-stamp free gold mill, with Duncan concentrator ; so that you may understand how particular I was in making this contract with the Excelsior Iron Works, and how desirous I was that the company should have a mill plant equal to the best in the United States, or for that matter, the world. I will read you the contract. (The contract was here read.)

THE AGREEMENT.

This agreement made and entered into this sixth day of November, A.D., 1886, between the Excelsior Iron Works (Incorporated) of Chicago, State of Illinois, party of the first part, and H. McCoy, of the City of Baltimore, State of Maryland, party of the second part ;

Witnesseth :—The party of the first part by its superintendent, J. A. Mason, does hereby agree with the party of the second part to construct and equip complete in every part and detail a forty stamp free gold mill with Duncan concentrators at the mill site to be mutually agreed upon by parties hereto near the Coggins Mine in Montgomery County, North Carolina, and to be equipped with one, one hundred (100) horse-power Corliss engine. Two sixty (60) horse-power boilers, with all necessary connections ; Twelve (12) Duncan concentrators, self feeders, silvered-copper plates. Necessary water connections, all machinery fittings and parts, in fact, that may be required in a mill for working free gold ores, and also to erect over such machinery suitable buildings of such sizes and dimensions as may be necessary as will more fully appear by drawings, which will be prepared and furnished—for the sum of forty-six thousand dollars ($46,000) lawful money of the United States, and the party of the first part does also hereby agree to run said mill for the period of thirty days after formal notification to the party of the second part, that the same is finished and ready for delivery ; and to furnish any and all parts that may be then required to put the same in first-class condition for continuous work.

The party of the second part does hereby agree to pay unto the party of the first part the aforesaid sum of forty-six thousand dollars for said completely erected forty stamps free gold mill as before specified, with buildings theron, in the following payments, to wit :—

Seven thousand two hundred and sixty dollars ($7,260) on the signing of this agreement.

Seven thousand two hundred and sixty dollars ($7,260) thirty days thereafter.

Thirteen thousand four hundred and forty dollars ($13,440) sixty days thereafter,

Thirteen thousand four hundred and forty dollars (13,440) ninety days thereafter. and

Four thousand six hundred dollars ($4,600) on the delivery of the aforesaid mill after running thirty days as before-mentioned. And the party of the second part also hereby agree to furnish all necessary labour and materials, ore, quicksilver, fuel, chemicals or supplies that may be required during the running of the said mill by the party of the first part.

The party of the first part also hereby agrees to complete said mill ready for operating in five months from and after the date of this Agreement. And in the event of the default in any of the payments aforesaid, the aforesaid mill shall remain in possession and ownership of the said parties of the first part until the same shall be fully liquidated.

In Witness whereof the parties to this agreement have hereunto set their hands and seals the day and year first above meutioned at the City and State of New York.

Signed Sealed and Delivered in the presence of (Signed) Henry B. Murray). } (Signed) Excelsior Iron Works by J. A. Mason, Supt. (Seal) (Signed) H. McCoy. (Seal)

I think (he continued) you will fully agree with me if this contract had been fully carried out in every particular I would have had no cause for complaint ; but, as I have stated, they utterly failed in complying with it, and I promptly notified the directors of the non-fulfilment of the contract by the Excelsior Company, and gave them the particulars of the non-fulfilment.

THE MILL.

You will notice from the reading of the contract the mill was to be complete in every part and detail, and was to be completed in five months from the 6th November, 1886—viz., April 6th, 1887. After formal notification to me that the mill was finished and ready for delivery, they agreed to run the said mill for a period of 30 days, and to furnish any and all parts that might be required to put the mill in first-class condition for continuous work. I was not notified that the mill was completed until 60 days after the stipulated time; when so notified the mill, in fact, was not completed and ready for work under the terms of the contract, and instead of running it for 30 days and putting it in condition for continuous work, and furnishing any and all parts that then might be required, they left the mill in an incomplete condition on my hands, and never ran it a day—much less 30 days. In the meantime, under the terms of the contract I have complied, on my part, and made all of the payments under the terms of the contract. The last payment of $4,600 was not due until after the Excelsior Company run the mill for 30 days, as stipulated in the contract. Notwithstanding these facts, the Excelsior Company have brought a suit not only against me, but also against the company for this last payment, and for materials used by me furnished by them, in my endeavours to make the mill perfect and complete, and put it in condition for continuous work. You will see from the contract that the Excelsior Company contracted with me in my individual capacity for the construction of this mill, not as agent for the company. They knew perfectly well the company was in no way liable for any default in my payments, if any such default should be made, but that they had to look to me, and me alone, for all payments.

COL. McCOY ENTERS AN ACTION.

Knowing as they did their want of good faith in carrying out their contract, and not running the mill for 30 days, I must confess I was no little surprised at their assurance and cheek in bringing the suit I have referred to. On my part I have entered a counter-suit against the company for damages, and my lawyers are perfectly sanguine that I will be able to recover. After taking possession of the mill my troubles commenced, and for a period of nearly four months there was hardly a day but what some casualty to a greater or lesser extent occurred causing the mill to be shut down a dozen times a day during that period for repairs, and first for one cause and then another. It is all-important for successful amalgamation in starting up a new mill to run continuously in order that your copper plates may become fully charged with gold amalgam. When so charged it is quite easy to save a proper percentage of free gold, but while in the process of being charged it is more or less difficult to save a proper percentage of your free gold. If the mill had been turned over to me complete in every part and detail, and put in condition for continuous work under the terms of the contract, I have no hesitation in stating the amount of gold saved in amalgamation would far have exceeded what was really saved. Thus I have given you one of the causes, and in my judgment, the chief cause of our want of success. It became incumbent upon me to do those things which were left undone by the Excelsior Company, which I endeavoured to do as promptly as possible, securing a thorough practical mill builder to put the mill in first-class condition for continuous work. All this required time, labour, and expense, and I can assure the shareholders that I neither spared money or expense in putting their mill in first-class condition. All of this expense I paid out of my own pocket, and can assure you it has cost me very dearly. and I can state now, with confidence, as I did on the 23rd of November, 1887, after making large expenditure, and spending much time in endeavouring to make the mill perfect and complete, I at last succeeded in so doing, and believe now, as I stated at the meeting in 1887, that you have a mill equal to any in the Southern States of the United States of America.

I AM FIGHTING, AT MY OWN EXPENSE,

the claim brought against me by the Excelsior Company, and under no circumstances whatever will the Appalachian Company be liable, or have to pay out one penny in connection with this suit. (Cheers). A second cause for want of success during the period named was the talc, or soapy nature of the quartz, and the further fact that the gold, to a considerable extent, was coated with a vegetable film or surplus coating. This was chiefly in the upper level and surface ore. As soon as our amalgamator discovered this difficulty we at once set to work to overcome it, and secured a Beckett and McDowell grinder and the centrifugal amalgamator, which I referred to in my remarks at the meeting of 1887. These appliances succeeded in grinding the pulp and freeing the gold, and in my judgment we will have, when we again start up, no further difficulty in saving a proper percentage of the gold. In the meantime, owing to the causes named, we were milling ore at a considerable loss, with no money in the treasury to meet the same, which necessitated after I left the mine being closed down, and we have been in that unfortunate position up to the present time. These, and these alone, are the causes of our want of success in the past. The main shaft has now reached a depth of about 170 ft. The matrix has changed from a slatey and taley nature to a white and bluish quartz, and the gold is everyway freer and susceptible of much easier amalgamation. The ore that has been milled came chiefly from the upper level and main shaft ; very little of the ore in No. 2 level has been milled.

INTERESTING MINING DETAILS.

Below No. 1 level the dip of the vein considerably changed, and instead of having a dip of 60 had a dip of 45. We could not, however, change the angle of the shaft. The shaft has evidently been sunk on a pay shoot of ore ; the result was, from the first level down to the present depth of the shaft, owing to the change in the dip of the vein, we passed through very poor quartz. In No. 2 level, in extending the levels and making cross-cuts, we have discovered the same rich ore back of the shaft that we had in the shaft from the surface down to the first level. This ore is all intact. In cross-cutting to the hanging wall we have passed through a rich streak over 7 ft. in width, that assays considerably over 1 oz. to the ton. This is all intact, and ready for stoping and milling. The vein at the 2nd level has been cross-cut over 50 ft., without reaching the hanging wall. This, as you are aware, is an enormous deposit of mineralised ore. I do not want you to think for one moment that it is all pay ore, for such is not the case—a great deal of it is very lean—a considerable quantity very fair payable ore, running from 5 to 7 dwts. In addition we have the two rich streaks referred to back of the shaft on the hanging wall side.

SUGGESTED PLAN OF OPERATIONS.

My plan for developing and working the mine would be to sink the main shaft 100 ft. deeper, and start the No. 3 and No. 4 levels—every 50 ft. make cross-cuts, and mine only the rich and payable ore, leaving the lean ore standing in the mine. I have no doubt with this amount of development, sufficient payable ore can

be mined to supply our 40-stamp mill. In the meantime, while these developments are going on, I would place the mine in condition to extract 20 tons to 25 tons of good payable ore per day, and mill this ore running 10 stamps. With a first-class amalgamator thoroughly familiar with the Appalachian ores, I have every reason to believe in 30 days after the mill starts up the proceeds from the 10 stamps will not only be sufficient to pay the expense of development, but also give a surplus to the company. Your property has been thoroughly examined and reported upon by several distinguished mining engineers, viz., Mr. Hambly, of London; Mr. Remfrey, of London, formerly manager of the Cloya Mine in Wales; Mr. Horn, of London; who has had great experience in mining in Australia, California, and New Zealand; Mr. Hancock, of London, now the manager of the Black Reef Witwatersrandt; Mr. Douglas S. Browne, of London, now managiug some properties in Honduras, and the late C. X. Hobbs, formerly of California. Without a siugle exeeption, each and every one of these mining experts report your property to be of great value, with an inexhaustible supply of ore, and I will add, though not a mining engineer, but having considerable practical experience in both miniug and milling, there is no reason why this property, in the near future, should not rank among the dividend paying mines of the world. You are aware most of you, if not all, that

THE COMPANY IS ABSOLUTELY WITHOUT FUNDS

to pay pressing claims long since due; that a great many of these claimants are bringing suit, and some have secured judgment, which, if not satisfied promptly, the property will be sold by them. It is not the debenture-holders who are pressing the company to pay their interest. They have been patient, and at all times willing to assist the company, and not to press it for their interest money. The present scheme of reorganisation is so entirely in the interest of the shareholders I hope it will meet with their unanimous approval. It will put the affairs of the company upon a new and solid basis. The new company will start on its career with about 10,000*l.* in its treasury, and about 3,000*l.* worth of concentrates waiting treatment at the mine to be turned into bullion, without any debt or obligation of any description; with a fully equipped mining and mill plant, blacksmith's shop, carpenters' shop, assay office (fully equipped), retorting house, company's offices, manager's house, miners' houses; in fact, everything that is requisite and necessary for a fully-equipped mining camp. Thus, with the scheme of re-construction successfully carried out, the new company will stand in a position such as the old company never had from the date of its birth, for you must bear in mind the present company has never had one penny of working capital, which is always so essentially necessary to place mining properties upon a dividend-paying basis. My business engagements have been such I have not been able to visit the property since I left it in October, 1887. Since that period, however, all the information that I have received, not only from the company's immediate representative at the mine (Mr. Hancock), but also from various sources, all tend to demonstrate the fact that you have a most valuable gold mine, and with sufficient capital to develop it, it must become in the near future dividend paying. (Cheers.)

The resolution was then carried.

Col. Walker asked if he might have the assurance of the board that they would not allot on insufficient application for shares, and that the first money raised under re-construction would be devoted to active work on the mine.

The Chairman said that these were matters for the new directors, who he deemed would take care that the wishes of the shareholders were attended to.

Col. McCoy: I am quite in sympathy with the remarks of Col. Walker, and as one of the debenture-holders, and knowing their views, though not being officially authorised to speak of them, I feel sure that they are perfectly willing to wait for their money until the mine is put upon a proper working basis. (Hear, hear.)

The resolution was carried unanimously.

HARMONIOUS MEETING.

The Chairman: I congratulate you upon the harmonious character of the proceedings. The resolutions, which have been passed, will have to be confirmed at a subsequent meeting, of which due notice will be given by the present directors of the Appalachian Company, which will remain in existence until its life be extinguished by the confirmation of the present resolutions at the next meeting.

THANKS.

Col. Walker proposed a hearty vote of thanks to the chairman.

Col. McCoy seconded the motion, which was carried.

The Chairman: I am extremely obliged to you, and I may take this opportunity of saying that it is with great regret I sever my connection with the Appalachian Company. I only do it because the work on my hands is so great that I could not pay to the new company, with its capital subdivided into 5*s.* shares, the attention which it deserves, and I have made it a rule of life never to do anything which I cannot properly attend to. (Hear, hear.)

The proceedings were then brought to a close.

THE PORT DARWIN GOLD MINING CO., LIMITED.

The secretary advises receipt of letter from the mines, dated Port Darwin, 26th of February, in which the manager states:—"I am just in receipt of bill of lading for amalgamator, and I have just seen 25 lbs. weight of fine pyrites, without a particle of free gold, that have been assayed over and over again by the bank's assayer, and contain 130 ozs. of gold to the ton, showing that very rich pyrites has gone through with the company's heap of tailings. With regard to the reef at the bottom of the shaft, as this consisted of a thin vein of pyrites, I would recommend a drivage being put in from the shaft south in the direction of the big reef under the old workings, and at moderate cost we might cut something good at any moment, as we should be going right under the old workings, which yielded from 2½ to 5 ozs. free gold per ton, in a good sized reef." The manager adds:—"Since writing, the steamer with the amalgamator has arrived, and it is now being landed."

Letters of allotment for Three per Cent. First Mortgage Bonds of the Zafra and Huelva Railway Company (Spain) were posted last Thursday.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Hill's Waterfall Estate.—The first ordinary general meeting of the shareholders will be held at Winchester House, Old Broad Street, E.C., on Tuesday next.

Gordon Diamond.—Return of work done at mine for week ended 13th inst.:—Blue ground hauled, 10,000 loads; blue ground washed 6,000 loads; diamonds produced, value 2,100*l.*

South African.—The following particulars relate to the week ending March 16th:—Blue ground hauled, 5,640 loads; blue ground washed, 4,877 loads; diamonds obtained, 1,509 carats; estimated value, 1,725*l.*

Jumpers.—The secretary has received the following cablegram:—"Results for March: Quartz won, 1,715 tons; crushed, 1,615 tons; produced 1,379 ozs. gold; profit, 2,138*l.* Large quantity of sandstone crushing from stulls, crushed with reef. April crushings will be exceptionally good. Expect we shall be working with 100 stamps in June."

The George Walker (Moodie's).—The following report is from the manager at the mines:—Eastern section, north reef: In the drift at the bottom of the western shaft the reef has been found standing in the side of the old workings; it is about 1 ft. wide, of good class ore. In the drift west of shaft there is a reef 1½ ft. thick, carrying low-grade ore. Cross-cut south is making good progress. South reef, eastern drift: The rock is hard, carrying considerable pyrites. Western section: No. 1 level being vigorously driven, and carries at times large leaders of ferruginous quartz. A new reef has been discovered about 1½ ft. wide, and is being opened upon. There is about 40 tons of ore at surface from the works of development.

Transvaal Gold Exploration and Land.—The following particulars are from the manager's advices of March 18th:—Mines: Theta vein—The weight extracted during the week was 70 tons, assaying 4 ozs. 3 dwts. of gold, and 11 dwts. of silver per ton. The vein continues without material change since last report. At No. 1,062 it is strong, and looks exceedingly well. At No. 1,061 stripping was going on all the week, but had not got down to the main vein. The upper of the two small veins referred to last week has improved in size, and is now about 1 ft. thick. Beta vein: The weight extracted here was 20 tons, assaying 1 oz. 18 dwts. per ton. Tunnels Nos. 426 and 427 have been driving on the vein 19 ft. and 21 ft. respectively. Columbian Hill: 176 ft. of trenches have been cut during week, but no payable vein has yet been found. In trench No. 6 a vein of 5 ft. thick was cut through, but it carried only colours of gold. Brown's Hill mill: Battery—The battery was at work during week for 128 hours, and crushed 132 tons of Theta vein ore, assaying 6 ozs. 18 dwts. gold per ton. Clean-up of plates yielded 666 ozs. of amalgam. Pans: During week the pans have been at work 107 hours, and treated 39 tons mixed blankетings and slimes, assaying 2 ozs. 9 dwts. per ton.

Vogelstruis (21st March).—Drainage level: Good progress is being made with this level. It is well advanced west of No. 5 winze towards No. 6, and the indications would imply we are well out of the dyke disturbed ground which has, in the past, given so much trouble. Main reef stopes: The six stopes east and west of Nos. 1, 2 and 5 winzes respectively, are producing their usual quantities of ore. In the practical working, however, we find modification to ordinary methods will have to be introduced. The hanging side is bad, the timber obtainable being also small and costly we purpose working partially at least on the pillar and stall system, finally robbing the pillars as much as possible, and run down débris from the surface. A little experience will, of course, determine which is the most economical, viz., the leaving of a certain portion of reef with minimum putting in of timber, or extraction of the whole, and heavy expense of stall timbers. South reef: The drifts being driven east and west of Maddock's and Rosewarne's winzes, respectively exposes the reef to be of workable value with fair gold prospects. No. 2 shaft: The surface machinery is erected at this shaft, but owing to scarcity of joiners we are unable to complete the necessary carpentering. As soon as possible we shall do this, and get to work below ground. No. 3 shaft: We persevered with the sinking of this shaft to plane of drainge level, and drove the drifts north and south some 4 ft. each way merely for shelter when work is resumed. A strong whim must be erected before work can be resumed, but owing to scarcity of carpenters we are compelled to temporarily suspend our deeper trials. Battery: We hope to start up 10 heads to-morrow. The great difficulty of obtaining and retaining the service of carpenters upsets any anticipations regarding dates of starting new work. Just now we are fortunate in having three fair workmen at 20*s.* per day each, and I am hoping they will continue on to enable us to make the alterations referred to in my last report.

Nitrate Railways Company, Limited.—The gross receipts from all sources, for the year ending 31st December last, including the profit on exchange, have been 761,682*l.* 7*s.* 9*d.*, as against 674,205*l.* 9*s.* in 1887, 455,963*l.* 2*s.* 8*d.* in 1886, and 351,615*l.* 0*s.* 8*d.* in 1885; and the net receipts, after payment of working expenses, cost of administration and maintenance of the permanent way, are 414,669*l.* 19*s.* 2*d.*, as against 379,646*l.* 4*s.* in 1887, 183,261*l.* 17*s.* in 1886, and 103,110*l.* 0*s.* 7*d.* in 1885, showing a very satisfactory increase. The working expenses in Chili have been 46.07 per cent., as against 36.92 per cent. in 1887, 41.98 per cent in 1886, and 57.53 per cent. in 1885. Adding the balance of 86,978*l.* 6*s.* brought from 1887, there is an available balance of 414,069*l.* 19*s.* 2*d.*, and deducting therefrom the amount required for the service of the mortgage loans, income tax, &c., there remains a balance of 340,997*l.* 9*s.* 4*d.* to the credit of net revenue. Out of this sum two interim dividends of 12½ per cent. each, amounting together to 322,500*l.* were paid in July, 1888, and January last, leaving a balance of 18,497*l.* 9*s.* 4*d.*, which your directors recommend should be carried forward to next year's account.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, Aerial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street, London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS - - - 224, Rue de Rivoli.
NICE - - - 15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

Balkis.—We do not believe the shares are worth buying. Keep New Emma and Organos.
B. C. (Bournemouth).—Yes; you had better go in for re-construction in U.S.P. Hold your other shares, but sell both the South Africans.
Gold (U.S.A.)—The mine has been at work for about 15 years without doing any good for its English shareholders. The only people who have made a profit have been the Americans.
S. P. B.—No, as regards 1, 2, 5 and 6. Keep 3, 4 and 7.
S. E.—You had better sell while you can get a profit.
W. E. G. (Somerset).—Demand a return of your money before it is too late.
G. L. Trade—Sorry to say you have no remedy.
Gain (L. S.)—Wait. You will see them lower yet.
Rainham.—We believe them to be respectable.
Appalachian.—You should not sacrifice your shares. See to-day's report of meeting.
J. Gordon.—A dividend will be declared next month.
Cautious.—They are not members of the Stock Exchange; neither can we see their names in the London Directory.
Exchange (J. P.)—Thanks for information.
Commercial T.—A pure speculation. Write us more fully.
Miner (Sheppertou).—No. We hope to be in a position to speak more definitely later on.
C. B. A.—Nos. 4, 6 and 7 are worth holding. No. 1 is wound up; and Nos. 2, 3 and 5 are almost defunct.
Waiting.—The low-priced shares you name should go better.
J. Trent.—A very fair selection, which will no doubt realise your expectations.
Trainer (A. L.)—The management certainly is anything but good.
G. W. C.—Two of the directors resigned.
Etheridge United.—We think they will improve.

The Mining World.

LONDON: SATURDAY, 20TH APRIL, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

THE COPPER COMPANIES AND THE SYNDICATE.

Three of the leading copper-producing companies have declared their dividends within the past few days. The Tharsis dividend makes the payment for the year 20 per cent., against 10 per cent. in the preceding year, and 7½ per cent. in 1886; Mason aud Barry pays 9 per cent. against 5 per cent. for 1887, and 2½ per cent. for 1886; and the Rio Tinto dividend brings the year's distribution up to 17 per cent., contrasting with 10 per cent. in the preceding year, and 3 per cent. in 1886. Mason and Barry carries forward 40,000*l.* odd after paying the dividend, while Rio Tinto writes off 210,000*l.*, and carries forward 203,000*l.*, these latter sums representing about 12½ per cent. upon the ordinary capital of the company. Under normal circumstances these dividends would be regarded as exceedingly satisfactory, and upon their announcement prices would have risen sharply. In the present condition of things, however, the announcements have fallen flat, and in each case the prices of the shares close lower than on Friday last. This is, of course, attributable to the depressed condition of the copper market, where the price has fallen to about 37*l.* 7s. 6d. per ton. Some of the leading representatives of the speculation in copper have been in London during the past week, including the official liquidator of the Comptoir d' Escompte, endeavouring to arrange terms for future operations; but no conclusion has yet been arrived at. Indeed, it is rumoured that very considerable differences of opinion have arisen between some of the representatives of the producing-companies and the leaders of the syndicate, and we understand that the American producers are displaying anything but a conciliatory spirit in the discussions which are going on. The statistical position of the metal market remains practically unaltered, for in spite of the great fall which has taken place in prices deliveries show but a very slight improvement. It is the delay in the negotiations that is undoubtedly keeping the market in this regrettable condition; and it is therefore greatly to be hoped that by mutual concessions on the part of those mainly interested the existing deadlock may speedily be removed.

SOUTH AFRICAN MINES.

We have from time to time dealt at some length with the position and prospects of the Witwatersrandt group of mines, and in doing so we have not hesitated to express our belief that the speculation was being very greatly overdone, and that it must inevitably be followed by a sharp reaction. By the leaders of the "boom" we have no doubt been regarded as pessimists; but those of our readers who have watched the recent course of events will not have failed to observe that our warnings have been justified to the fullest extent. Prices have suffered a very heavy fall all round, while many of the shares in what promoters would have us regard as incipient El Dorados, are now, and are likely to continue, practically unsaleable. The tone of the market has been completely changed, and the financial resources of the Hatton Garden group have been powerless to prevent the tumble which has now been going on for three or four weeks past, and which has lately been considerably accelerated.

But, it may be asked, why should there be such a heavy fall when the returns from the district have recently been so satisfactory? The reasons are not far to seek. In the first place, prices had been forced up to a level which would be extravagant if the aggregate yield of the mines were several times what it really has been. The slightest pressure of sales would, therefore, have been sufficient to check the upward movement. But, as a matter of fact, sales have been forced to an extent which would have upset a market of far greater weight than that for Rand shares. The collapse of the French copper syndicate compelled French holders to realise right and left, and in consequence South African gold shares were flung upon the London market in heaps. The digestive powers of the principal dealers here were sorely taxed, but they managed to swallow all the stuff the Parisian speculators sent over—at a price. The reduction in quotations thus brought about seems to have alarmed the Johannesburg people, who for the past two or three weeks have been unloading at whatever figures their shares would realise. When that has been the temper of those on the spot it is scarcely to be wondered at that the market has gone to pieces, and that even at the greatly reduced level which has been brought about outsiders have shown no disposition to purchase Rand shares.

In another column we show, as we have been showing for some weeks past, that prices continue to dwindle, until, in many instances, quotations are little, if at all, more than half what they were a few weeks ago. But the importance of the fall will be more clearly shown by the following table, in which we give approximate particulars in

the cases of the leading companies, of the nominal capital, with the market valuations of that capital at the beginning of March and on Wednesday last. We have made the comparison with the figures ruling at the beginning of March for convenience of reference; but we may point out that in some instances the contrast would be still greater if we selected the highest quotations which have been reached.

Company.	Nominal. £	March 1. £	April 17. £
City and Suburban	60,000	975,000	510,000
Crown Reef	100,000	900,000	625,000
Durban-Roodepoort ...	90,000	675,000	405,000
Ferreira	28,000	588,000	364,000
Heriot	60,000	435,000	225,000
Henry Nourse	50,000	450,000	262,500
Jubilee...	23,000	202,000	121,000
Jumpers	60,000	1,020,000	585,000
Langlaagte	450,000	2,362,500	1,518,750
Robinson	50,000	3,100,000	2,125,000
Salisbury	22,000	594,000	308,000
Simmer and Jack	75,000	844,000	393,750
Stanhope	60,000	375,000	210,000
Wemmer	33,000	366,000	239,250
Wolhuter	70,000	350,000	175,000
	£1,231,000	£13,236,500	£8,067,250

From this we see that the aggregate capital of the 15 companies specified amounts to 1,231,000*l.*, and that this amount had been inflated to 13,236,500*l.* at the beginning of March. If we were to take the highest figures reached we should probably have to raise the market value at the top figures to over 15,000,000*l.*, or very nearly double the market value this week. A loss of somewhere about seven millions between 15 companies is, of course, a very serious matter, and while such a fall has been taking place, it is not surprising that speculators here have held aloof from the Rand market, and that in consequence the decline has extended to good and bad alike.

We have always admitted, and freely admitted, that for a district which was almost unknown a couple of years ago, the mining industry in the Rand has made enormous progress; nor have we sought to minimise the real importance of the field in the question of the world's gold supply. We have merely pointed out that the range of prices was greatly in excess of the proved value of many of the properties. Future developments may more than justify the highest quotations which have been reached; but until those developments have taken place it would be most unwise to place such a high estimate on the value of the mines as the wire-pullers on the spot and on this side would wish us to. Little deep mining has yet been done on the field, and in spite of the large returns which some of the mines are making the industry is still in its infancy. And yet not many weeks ago the aggregate market value of the companies whose shares have been dealt in here was between 30 and 40 millions sterling. Every prudent person who studied the matter must have seen that such a value could not be maintained, for it was utterly preposterous.

It is not improbable that the pitch to which the speculation extended may check the opening up of the district as rapidly as its merits would justify. Shareholders who have had placed before them the prospect of becoming rich beyond the dreams of avarice in a very short time will be indisposed to wait patiently until the properties in which they may be interested can be systematically developed, and thus harm may be done. This would be exceedingly regrettable, for the progress hitherto made has been very satisfactory. In the first three months of last year the aggregate yield of the Rand mines was about 38,000 ozs., in the past quarter it is estimated to have amounted to between 65,000 and 70,000 ozs. This is, of course, less than one would have looked for, if reliance had been placed on statements from interested quarters; but on the basis of actual capital outlay the return is most encouraging. In the following table we give a list of the chief yields in the past three months, premising that the great increase at Langlaagte is due to additional stamps, and that at other mines similar increases may shortly be expected.

	March. Ozs.	February. Ozs.	January. Ozs.
Robinson	3,364	3,400	2,550
Salisbury	1,469	1,400	1,621
Jumpers	1,600	1,800	1,500
Durban Roodepoort ...	1,300	1,693	1,800
Crown Reef	1,600	1,100	1,305
Simmer and Jack ...	1,000	936	1,290
May	1,000	919	1,049
Langlaagte	4,800	665	741
City and Suburban ...	1,291	1,229	665
Wemmers	2,000	1,840	1,637
Stanhope	635	651	982
Jubilee	437	272	517
Heriot	540	535	493
Nigel	406	314	420
Moss Rose	400	581	380

EXIT ALTURAS—ENTER ELMORE.

Alturas has been the child of many prayers and not a few curses—the curses perhaps predominating. It has exceeded the expectations of some; it has disappointed the calculations of others. The spectacles through which both parties have looked at Alturas have been the prices they have paid for their shares.

Some persons, who thought their money totally lost, have regained it with a handsome bonus; whilst others who bought at big premiums have seen quotations at a deplorable discount. When the company was launched on the chequered scene of joint-stock life, in the February of 1886, there was some reason to believe that it was not altogether conceived in purity, or brought forth in innocence. The character of its parents was doubtful, and as time went on it did not rise beyond the level of adverse criticism. As Mr. Smith (its able liquidator) on one occasion truly said, "A trail of suspicion runs through everything connected with Alturas." Alturas had a bad name from its birth, and justified that name by its proceedings during life; and now that it is dead it will be unwept, unhonoured, and unsung. Mr. Smith pronounced its funeral oration on Tuesday, and Mr. Biggs added the requiem chant, but tears did not flow, because they were not bidden. Alturas illustrated the course of true love which Shakespeare found out never runs smooth. Managers appeared, and disappeared. There were big returns, and there were little returns, and there were no returns at all. There were dividends, and there were debts; there were debtors, and there were creditors, but the debts and the creditors were in the ascendant. Directors, solicitors and officers retired, though some, possessing more of the confidence of the shareholders than others, and feeling, perhaps, a greater sense of responsibility, like Mr. Foreman and Mr. Frank Hodgkinson, stood by the company, and deserved, as they received, the "well done" that rewards the efforts of faithful servants, but still, above all, or under all, Alturas suffered from "the trail of suspicion," and its departure now to the bourne from whence no company returns will not be regretted, particularly under the circumstances we shall set forth.

On December 28th a committee of shareholders reported that it was advisable to give the *coup de grâce* to Alturas, with a view to re-construction. On February 1st the resolutions authorising this step were passed. On February 19th they were confirmed, and a happy choice of liquidators in Mr. J. H. A. Smith and Mr. J. W. Biggs was made. These gentlemen, when they saw the task that was before them, figuratively and literally took off their coats. The financial position was serious. There were debts, and, needless to say, there were dangers, but by a last expiring effort, which we supposed Alturas made with the view of redeeming its character or participating in the means of grace, it produced 1,285 ozs. of bar gold, and the proceeds saved the company from financial embarrassment abroad, though it did not mitigate the stiff fight the liquidators were waging with the demon of impecuniosity at home. It must be admitted that with 20,000*l.* of debt the sum of 131*l.* at your bank cannot be regarded as an asset of remarkable strength. Re-construction, to be of any avail, must be immediate, for the disease of Alturas could only be cured with a thick poultice of bank notes. The shareholders were appealed to, and the response was quite remarkable. The company's capital is 300,000*l.* 273,043 shares were applied for, leaving a balance of 26,967 to be allotted by tender. Applications for thousands of shares had to be refused. The shares are 1*l.* each, credited with 17s. paid, and of the remaining liability of 3s. one half has been called up, so that the shares will be dealt in as 18s. 6d. paid, with a liability upon them of 1s. 6d. The balance of shares, which could not be allotted in the ordinary way, was tendered for, and this will enable the liquidators to return about 1s. 3d. per share to those holders, who, from a variety of causes, were unable to take up their allotments. After paying all liabilities, the Elmore Company (as Alturas will henceforth be called) will start with a clear working capital of 30,000*l.* Two or three months will have to be allowed for development, after which time the mine may be relied upon to give a good account of itself. A more satisfactory termination to what at one time seemed a hopeless position is not extant. We offer our heartiest congratulations alike to the shareholders and to the liquidators upon a consummation so devoutly to be wished.

MORE ABOUT WHITE'S ASBESTOS CO.

In strongly urging our readers a week ago not to apply for this company's shares, we challenged the statement in the prospectus, that the property had been "proved" to be valuable. We asked then, and we ask now—How has it been proved? And, perhaps, whilst in the Socratic mood, we may as well request the directors to state who is White and who is L. J. Boyd? As regards the former, it is said "there's no such person;" and as regards the latter, he is declared to be quite unknown to asbestos fame. Serious allegations have been made in the Press during the week against the company, and these have been coupled with specific requests for explanations from the directors. Perhaps the best plan these gentlemen can adopt to preserve their commercial reputation will be to return the money to every person who has been so unwise as to make application for the shares.

HOPE FOR NEW CONSOLIDATED.

New Consolidated shareholders have been hard taskmasters of their directors. The bondage of Israel in Egypt is typified in the financial bondage of the Consolidated directors in Coleman Street. They have magnificent properties, whose praises are in the mouths of all, but the wherewithal to work them is a question which has baffled and confounded them at every turn. The directors, now led by their financial Moses, Mr. Spratt, have determined to leave the land of bondage and to go to a Canaan, which, if not flowing with milk and honey, at least will supply the needful to develop the properties. Casting aside their monetary chains, Mr. Spratt and his colleagues intend to appeal first to the shareholders, and then to the much larger constituency of the outside world, for that support to which we hold they make so good a claim.

In the first place, without inquiring too closely into how the company became interested in properties in the two hemispheres, let us look calmly at their present and prospective value. The directors attach much importance to the Grand Canon Placer Company of New York, a concern in which they have a large interest, and which appears to be on the point of success. They have also shares in the British Tintic Company, which are likely to be of value when legal disputes now pending are settled. Thirdly, they have shares in the Marcus Mine, which are also described as likely to be of value ; and fourthly, shares in the Gilbert and Chaudière Company, which were roughly estimated by Mr. Spratt at 7,000*l*. Fifthly, they have their Corsican properties, which are described by Major Joseph as producing a far larger percentage of copper per ton of ore than Rio Tinto, and which a company, since defunct, thought of sufficient value to rent at 8,000*l*. a year. The abiding faith of the directors in these properties, if worked with capital and administered with care, has been evident during all the weary years of waiting through which New Consolidated and Old have passed. Lastly, they own what we have all along believed to be the best property of all—the original one which the company was established to take over, and which it abandoned in a way that did not add to the national reputation for pluck, or the probably even greater reputation for perseverance. We held from the commencement—at all events from the moment when Col. Stanford surrendered 30,000*l*. of the purchase-money—that the whole efforts of the directors should have been devoted to South Aurora, that the company should never have changed its name, and that the other properties, valuable though they may be, should never have been acquired.

On the South Aurora property was a valuable mill which has long been the envy of adjacent mines. This property is on Treasure Hill —a name derived from the enormous pockets of silver extracted from it. We could never understand why the company abandoned their South Aurora mines. They had everything requisite to encourage them—rich neighbours, a splendid mill, and a partially-developed sett ; but it seems that the shareholders, having no backbone, and the administration being deeply discouraged by the results of past endeavours, allowed the chance to slip from them, and sought fresh adventures in the old world as well as the new, which absorbed their capital, and left them later on to pass through the familiar process of re-construction.

There came a day when the Consolidated directors advanced 5,000*l*. as a contribution towards driving a tunnel through the base of the mountain, passing through both the Eberhardt and South Aurora properties. They entrusted its expenditure to other people, with the result that they have now the suspicion, plainly referred to by Major Joseph, that the tunnel was diverted when it struck the rich lead. The statement of Major Joseph was based upon rumours and whisperings which have reached the board. We agree with him that the future will probably show South Aurora to be a very valuable property. The directors of the Eberhardt Company, past and present, are honourable men, and we know Major Joseph is also of this opinion.

The board intimate that they have two new schemes ready to submit to the shareholders for dealing with the Corsican and South Aurora undertakings, and the sooner they are launched the better. At present these properties entail dead charges of 1,000*l*. a year, and the directors would do well to make a vigorous effort to stop this useless expenditure, and to realise something from these properties for the shareholders. We cannot close without uttering a word of protest against a shareholder's manner of dealing with the chairman. He pointedly asked what Mr. Spratt had done for the company, and we hope he was satisfied with the answer he received. Mr. Spratt could have done more for the company if he had been better supported by the shareholders, but to tell the truth, the New Consolidated proprietors have shown less than the ordinary courage of mining investors, or they would have enabled the board, long ere this, to make the vigorous effort they now propose, and to terminate a state of things that has become intolerable to them as business men. The board are determined to raise capital to work their properties, and although they have other strings to their bow, yet they realise that the duty of the hour is to deal with the properties we have named in a manner commensurate with what all agree in describing as their true merits.

THE TRANSVAAL GOLDFIELDS.—7.

By a Cape Colonist.

Subsequently, another rush took place to the Rotunda Creek, a spot some 15 miles down the Blyde River ; claims were worked out, but, with few exceptions, they were quickly abandoned, ill luck pursuing the diggers in almost every instance. No further work was done at this spot until 1880, when gold was again discovered here, not in the valley, but upon the hill, at a point some thousand feet above the level of the river, and some 3 miles distance from water. After some considerable search water was found 4 miles distant, rising at a great height near the top of a basaltic precipice, and they were enabled to bring down a sufficient head of water to commence work in earnest. Patient search has failed to develop a defined reef, but the presence of gold amongst the loose soil, broken quartz, and large masses of *débris*, gave the miners sufficient confidence to continue their enterprise. Even the soil between the grass-roots, when panned off, gave colour. Whilst prospecting about the miners came across some ancient workings, and one of them found a silver Portugnese coin. Judging from the presence of this coin and similar evidence, there can be no doubt that white men have, at some time not less distant than a few centuries, worked in these goldfields, but in what manner, and with what tools or implements, cannot now be determined. The distance of some of these ancient workings from available water, taken together with the contour of the country, indicates that if the search for gold was not thorough, it was very wide spread, and, for those times at least, must have been remunerative.

It was not until 1881, after the War of Independence, that the Transvaal Government granted any concessions to private individuals in the Pilgrim's Rest and Spitzkop districts. Some of these individuals formed companies in England, and much capital was embarked in the development of the ground, but the results have been disappointing up to the present time, owing to the patchy nature of the ground, in which no true fissure vein is said as yet to have been found.

Round about the immediate neighbourhood of Barberton—known also as the De Kaap fields—we find a somewhat different state of things. As the prospects of obtaining good alluvial gold finds in this vicinity died out the indications of a payable reefing country began to grow. The really first reef mining camp established was on a farm belonging to Mr. D. P. Moodie, who had acquired a block of 80,000 acres in extent. On this property more than 1,000 diggers had congregated in 1884, and disputes speedily arose between them and the company to whom Mr. Moodie had sold his rights. The consequence of these disputes was that the diggers dispersed themselves over the country — which had really been prospected by others in previous years — and the result was the discovery of rich alluvial reefs, which caused another and much larger rush in 1885, and ultimately the foundation of the town of Barberton in the De Kaap valley. Moodie's celebrated farms then sank into insignificance before the now famous Sheba mountain, the richness of which has yet to be revealed, and which forms a conspicuous feature in the bird's-eye view I have referred to, and week after week we were inundated with the news of the discovery of other reefs of more or less value. There came upon us the formation of companies to work those reefs. Capital was the first requisite, and company after company was formed on the 1*l*. per share principle, each company being floated with a capital varying from 20,000*l*. to 300,000*l*.

That the Barberton goldfields are at the present moment under a cloud cannot be disputed, but there are several good and substantial reasons for this depression. Many companies were floated by men who knew nothing of the business, and in many instances ground was put into the market which would never yield gold sufficient to pay for the labour of development ; the difficulties of transporting machinery were very great, and the difficulties of obtaining water rights still greater. But notwithstanding these drawbacks, the gold is still there in reefs of surprising thickness and richness, and those companies which are able to weather the storm will soon be reaping their reward. So far as speculating in shares is concerned, it may be said that the De Kaap gold companies are quite out of the running. Speculators have had their day in that locality, and when the output has reached a certain figure they may have it again ; but in the meantime it is only those who decline to part with their scrip, and who are patiently waiting the declaration of dividends, who have the best of the bargain. It is difficult to estimate the number of stamps at work in this district, but I believe I under-estimate when I state that there must be at least 500.

In connection with this part of my subject I will briefly allude to the Komati and Swaziland goldfields. The former are close to the Swaziland border, and they take their name from the Komati River, which takes its rise in the De Kaap mountains. Steynsdorp is the commercial centre of these fields ; it is a small village about 45 miles from Barberton, and at present the population is not more than 600. The number of companies on these fields must be at least 40, but as yet they have absolutely done nothing. One or two batteries are at work, and occasionally we hear of a good result. These fields are, however, very quiet.

When we come to Swaziland the case assumes a different aspect. At present every thing is in a state of political confusion, owing to its being a native territory ruled by a king who appears to be a tool

in the hands of designing white men. When this king was in the full plenitude of his power he granted in 1880 to a Mr. MacLachlan a mining concession over an area of 300 square miles, and another to a Mr. J. Forbes over an extent of 50,000 acres. Mr. MacLachlan sold the whole, or a portion, of his concession to what is known as the "Pigg's Peak Company," and this company appears to be managed on such a basis that great things are expected of it in the immediate future; indeed the results of the stamps quite recently set in motion are making some little noise, and the shares, which have been below par for the past 18 months, are now looking up. That the whole of Swaziland is more or less richly auriferous is true, but capitalists can hardly be expected to embark in such an unsettled country. As the case now stands the elective committee of white men, who are supposed to be advising the king, have quarrelled amongst themselves, and there is every probability that before many months are over the country will be annexed to the Transvaal. When that event takes place I should strongly advise capitalists to keep an eye on the Swaziland Goldfields.

I have already termed the De Kaap Goldfields the Northern goldfields of the Transvaal; in reality they are situated on the north-eastern corner of the State. I will now refer to some news which has just arrived from Zontspansberg, a village lying still further north, and rather more than midway between Barberton and the Luipopo, the northernmost boundary of the territory. A prospector has just written down from that village to say that he has just returned from a twelve months' prospecting tour beyond that river. He crossed it at lat. 21 S., and long. 32 E., and found gold in quantities along its banks. This really is the first reliable information we have had from that neighbourhood. He describes the bottom and the banks of the river to be sandstone and ironstone quartz, of various colours; most of the specimens are rich in gold, and some even show gold freely. He then travelled in a northerly direction for a distance of 36 miles, prospecting as he went along, finding colour in several places, until at last he came to a high mountain range of metamorphic formation. That range he ascended, and found on the top a large table-land, about 50 miles square in extent, with auriferous formations everywhere apparent. To use his own words:—"All the prospects obtained here were splendid. The width of one reef we found to be about 2 ft., and it stretches north-north-east by north-north-west in mica schists in a highly crystallised state, and of a deep red colour, consequent on the amount of iron contained in the quartz. We explored the table-land further, and discovered ancient ruins and workings which must have been worked centuries ago by a civilised people, as the natives seem to be quite ignorant of gold and its value. I prospected the mines and found alluvial gold. They have been working to a depth of from 6 to 12 ft. in rotten reefs or leaders, all of which are extremely rich in gold. I also found several small nuggets from 1 dwt. and upwards."

I refer to this prospector's letter for the purpose of giving my readers the latest ascertained facts in connection with auriferous discoveries. The locality is in a but little known native territory belonging to the Gaza tribe, and is as yet innocent of a mining engineer or a crushing battery.

In my next I propose to treat of the now celebrated Witwatersrand Goldfields.

(*To be continued.*)

LISBON-BERLYN AFFAIRS.

The shareholders of the Lisbon-Berlyn Company must be lamblike indeed if they read without bleating the statement in Mr. Simpson's report—that "no serious attempt during five years has been made to prospect the company's property." They will be tempted to ask what, in the interval, has been done with the vast sums of money they have placed at the disposal of the directors; and what sort of a stewardship account can be rendered in the face of such a deplorable statement as that which we have quoted. Mr. Simpson tells us that indications of gold exists wherever prospecting has been made, and that even the water-courses show the presence of gold. Meanwhile directors have come and directors have gone, and managers have appeared and disappeared, but the pockets of the shareholders have been destitute of that gold with which their land teems, and which discolours their streams. The plan of operations now is to "thoroughly prospect the property from end to end with experienced assistants, and to encourage diggers to rent claims upon the farms." The shareholders will ask why this policy was not adopted before; and they will read with mingled feelings that instead of now confining their energies to their own vast estate, of which Mr. Simpson speaks so highly, they have gone so far afield as the Witwatersrandt district to secure the option of a share "in 54 valuable claims." To work these claims they will have to remove the Lisbon Berlyn machinery to them—machinery which may be wanted anon for their own property. We are afraid that after all the experience of the past the directors have still to learn wisdom; for we believe that their attention would be better concentrated upon their own sett than by being partially devoted to the property of other people. To carry out this nice little arrangement the shareholders will be offered 25,000 shares at 30s. each, which we recommend them to reject, or their last state will be worse than their first.

THE BANTJES (SOUTH) GOLD CO., LIMITED.

In considering the prospectus of this company it is refreshing in the first place that we have not to deal with assays, which are notoriously unreliable, but with a good all round crushing of 1,000 tons which yielded 1,000 ozs. The 1,000 tons from which this satisfactory return was made was taken from one of the two reefs which intersect the claims. In one of these Mr. J. W. Harrison, a mining engineer of Johannesburg, found a well-defined reef 15 ft. wide, and another reef, stripped for about 30 ft., exposing it to be 3 ft. in thickness. As bearing indirectly upon the value of this property we may mention that its adjoining neighbours are the Vogelstruis Company's Estate, and also the Durban Roodepoort Mynpacht, for the shares of which there has of late been so strong, and so satisfactory a market. One of the most successful companies in South Africa is the Jumpers, and it is the manager of this concern, Mr. A. H. Kingsley, who, on his return to South Africa, will superintend the opening up of the Bantjes claims. He will be assisted by Mr. Knox and Mr. Pearce, whose ability as miners has been well recognised in connection with such concerns as Moss Rose, Red Reef, and other Witwatersrandt companies. The 23 acres acquired by the Bantjes Company are 8 miles from Johannesburg, and are in the vicinity of other mines which have made the fame of South African mining. The company has certainly rich neighbours, and there is a great deal of concurrent testimony to show that its claims are well-fitted to establish their own reputation without any reference to that of their neighbours. At the same time, in mining it is always a source of satisfaction to know that adjacent properties are rich, for the encouragement to proceed is thereby increased. The output from the Randt Mines in February was 30,000 ozs. of gold, and the most valuable of them were in the district in which this company's sett is to be found. The claims are found in Wyld's map, a copy of which lies before us. The water rights are extensive and convenient, and suitable sites have been secured for the machinery. The gold is found in reefs—not in quartz. It is very soft, and mining, it is said, will not cost more than 15s. per day. At this rate 6 dwts. would pay all charges, but the directors have wisely based their estimates upon no such return, but upon one of an ounce to the ton. The crushing of 1,000 tons already made would warrant this assumption, and also the deduction they draw from it, that the dividends will be equal to 40 per cent. upon the capital. An experienced board has been secured, including an unusually strong local committee. The capital is 80,000*l*., and the purchase price 60,000*l*. It is stated that 54,000 shares of 1*l*. each are available for subscription. The property has certainly many features to recommend it to investors.

SUGGESTED AMALGAMATION OF THE COLAR CENTRAL AND EASTERN MYSORE COMPANIES.

Proposals have been made by which a union of the Colar Central and the Eastern Mysore Companies may be brought about on terms equitable and beneficial to both concerns. Matters have not yet assumed the shape of a fixed agreement, but it is stated that the boards of the respective companies have met, and that something like the basis of an arrangement has been come to. Of course, before anything definite can be done it will be necessary to obtain consent of the shareholders of each company. The position seems to be this, that the Eastern Mysore Company is deficient in funds, whilst the coffers of the Colar Central Company still present an imposing appearance. On the other hand the Eastern Mysore Company claims to have proved its property, whilst the Colar Central does not pretend that it has yet reached the land of promise, though at any day it may strike a valuable lode. A glance at the map will show that the Eastern Mysore property is due east of the Mysore Mine, whilst Colar Central is due north of that remarkable enterprise with the Indian Consolidated intervening. Although nothing is definitely arranged as yet, shortly after Easter it is quite on the cards that the shareholders will be called together to hear or decide upon what their respective boards have to propose.

APPALACHIAN CO.

The shareholders of this company met on Thursday, and in a business-like manner approved of a scheme of re-construction which will have the effect of relieving the company from its present embarrassed condition. Briefly stated the scheme is as follows:—The new company will have a nominal capital of 350,000*l*., divided into 1,400,000 shares of 5*s*. each. Of these shares 200,000 fully paid (of the nominal value of 50,000*l*.) will be issued to the debenture-holders, which they are willing to accept in lieu of the existing 50,000*l*. debentures of the old company. The balance (1,200,000 shares of the nominal value of 300,000*l*.) will be issued to the present shareholders on the basis of four shares in the new company for each share they hold in the old company. The new shares will be credited with 4*s*. 6*d*. paid, leaving a liability of 6*d*. per share, payable as to 3*d*. a share on application and 3*d*. per share on allotment. Not only will this scheme wipe out the debenture debt of 50,000*l*., and pay off all liabilities, but it will also place 10,000*l*. in the hands of the company as working capital. The shareholders owe a debt of gratitude to Col. McCoy, a shareholder from the other side of the Atlantic, for his pains-

taking efforts on behalf of the company. It will be seen by a perusal of our report of this gentleman's speech that he firmly believes in the property, and at the present moment some 3,000*l.* worth of concentrates are awaiting treatment at the mine to be turned into bullion. Col. McCoy has had considerable experience in mining matters, and his remarks will be read with much interest. The company appears never to have had a fair chance, inasmuch as it has had no working capital, and without this it is impossible to place any mining property on a dividend-paying basis. The property has been thoroughly examined and reported upon by several distinguished engineers, all of whom are agreed as to its great value, and with careful handling it bids fair to become, in the near future, a dividend-paying mine. Col. Malleson has retired from the board, but we think the shareholders would do well to consider the advisability of asking him to act in the capacity of a director of the new company.

THE MONEY MARKET.

City, Thursday Evening.

REDUCTION OF THE BANK RATE.

The Money Market has been decidedly easier this week owing to the influx of the dividend money from the country, the payment of Reduced Three per Cents., and the money offering from loans borrowed for seven days of the Bank at the last settlement. Bills, with considerable competition for the few about, have fallen to $1\frac{5}{8}$ per cent., and loans and advances have dropped away to 1 to $1\frac{1}{2}$ per cent. This morning the Bank directors lowered the rate of discount from 3 to $2\frac{1}{2}$ per cent., which caused no surprise, as it had been pretty well anticipated, although the stringency last week caused some doubts as to the future of the market. The alteration, however, had little effect on the rates. The Bank return, issued to-day, shows a falling off of about 1 per cent. to $40\frac{5}{8}$ per cent. in the proportion of reserve, as, notwithstanding the week's influx of over 300,000*l.* from abroad, the stock of bullion, owing to the increased circulation, is less by 265,000*l.* The less favourable position of the Bank as shown by this return would indicate that the reduction in the rate has been made more with a view to assist Mr. Goschen in his operations in Government Stock, as he intends to pay off early in May between 10 and 12 millions of Three per Cent. Consols, at a fixed price. The discount houses, following the Bank, have further reduced their terms for deposits to 1 and $1\frac{1}{4}$ per cent. for money at call and notice respectively, The closing quotation for bills is not better than $1\frac{1}{2}$ per cent., and money is unlendable even at 1 per cent.

This has been a very quiet week at the Stock Exchange, business being restricted by the approaching holidays, which have had rather more effect than usual, as the committee decided to close "the House" on Saturday. This movement naturally caused speculators to curtail their engagements, and more particularly in those stocks affected by continental politics. Home Railways also suffered from the same cause, but in this market, after closing their accounts for the rise, several operators thought they had been too hasty, and commenced to buy again, which had the effect of again sending prices up, but the movement was not sufficiently strong enough to entirely recover the previous loss. At home the chief event this week has been the introduction of the Budget, which has been favourably received by all parties, the Unionist victory at Birmingham, and the loss, by a trifling majority, it is true, of a seat at Rochester to the Unionists. The Funds have been good, and recovered $\frac{1}{8}$ per cent. on the notification of the Government broker that the Chancellor of the Exchequer intends paying off some 10 millions sterling of the outstanding Consols early in May at a price to be fixed later on. This represents a portion of the unconverted stock, and it is therefore believed that the amount will not be met by the creation of a further issue of Two-and-Three-Quarter per Cent. Consols. Indian Government and Colonial Inscribed Stocks show but trifling alterations. Foreign Government Bonds have fluctuated in sympathy with the Continental Bourses, the final changes being very trifling, as what was gained one day was lost the next, or *vice versa*. Spanish Bonds have fluctuated strongly on the manipulation on the market of those interested in the new loan, and with the rest of the list finally closed at enhanced values. Home Railways at first were fully sold, but gradually recovered, but still show a loss ranging from $\frac{1}{2}$ to 1 per cent. on the week. American Railways were listless, and in the continued absence of support, prices gradually shrank, the result being a loss of $\$\frac{1}{2}$ to $\$1$ dollar on the week. Grand Trunk Stocks were heavy almost throughout, and show a reduction ranging from 2 per cent downwards. In Mexican (Vera Cruz) Stocks the variations of one day were reversed by those of the next. Miscellaneous Securities also suffered through the dearth of business, but the alterations are unimportant.

Business in the Stock Markets to-day was, owing to the holidays, very quiet, but the tone was firm. The 19th falling on Good Friday, this has been very generally observed as "Primrose Day," and dealings in the humble little flower have been active among the outside "jobbers." The Funds were steady, and Indian Government and Colonial Inscribed Stocks were rather firmer. Foreign Government Bonds were very firm, notably Spanish and Mexican, but dealings were quiet; in fact, the Stock Exchange was almost deserted, as members were more eager to visit other scenes than to do business. The closing values show an almost general advance, ranging from $\frac{1}{4}$ to $\frac{3}{4}$, with exceptional advances in Greek, Mexican New Six per Cents. and the Ottoman Defence Loans. Home railways were fairly active, but closed a shade below their best. The Southern Deferred Stocks and Great Eastern rose about $\frac{3}{4}$, Metropolitan 1 per cent., and the rest $\frac{1}{8}$ to $\frac{1}{4}$ per cent., Hull and Barnsley and Sheffield "A" being exceptionally $\frac{1}{4}$ down. American Railway Securities also participated in the general firmness, but were like the rest, very quiet, and at the close the variations, as compared with last evening's values, were very trifling, and about evenly divided. Grand Trunk Stocks were flat on a disappointing traffic return, and the Second Preference fell 1 per cent., and the others in proportion. Mexican Railways were a trifle firmer; Cable Stocks were stronger, and there was a small enquiry for Nitrate descriptions, which, and with several Miscellaneous Securities, closed higher.

Annexed are the final quotations to-day:—Consols Account, $98\frac{5}{8}$, $98\frac{3}{4}$; Egyptian Preference, $101\frac{5}{8}$, $101\frac{7}{8}$ xd.; Egyptian Unified, $91\frac{7}{8}$, $92\frac{1}{8}$; French Four-and-a-Half per Cents., $104\frac{1}{4}$, $104\frac{3}{4}$; Hungarian Four per Cents., $86\frac{1}{4}$, $86\frac{1}{2}$; Italian, $96\frac{1}{8}$, $96\frac{3}{8}$; Mexican $40\frac{3}{4}$, 41; Peru Five per Cents, $14\frac{1}{8}$, $14\frac{3}{8}$; Peru Six per Cents., $16\frac{1}{8}$, $16\frac{3}{8}$; Russian, 1873, $102\frac{5}{8}$, $102\frac{7}{8}$; Portuguese, $67\frac{1}{4}$, $67\frac{1}{2}$; Spanish, $76\frac{1}{4}$, $76\frac{3}{8}$; Turkish, 1871, $91\frac{1}{2}$, 92 xd.; Turkish Defence, $100\frac{3}{4}$, $101\frac{1}{4}$ xd.; Caledonian, $119\frac{3}{8}$, $119\frac{5}{8}$; Great Eastern, $73\frac{3}{8}$, $73\frac{5}{8}$; Great Western, $157\frac{7}{8}$, $158\frac{1}{8}$; Brighton "A," $156\frac{1}{8}$, $156\frac{3}{8}$; North-Western, $184\frac{3}{8}$, $184\frac{5}{8}$; Metropolitan, 91, $91\frac{1}{2}$; Metropolitan District, $37\frac{3}{4}$, $38\frac{1}{4}$; Midland, $146\frac{1}{4}$, $146\frac{1}{2}$; North British Deferred, $56\frac{1}{4}$, 57 xd; North-Eastern, $173\frac{3}{8}$, $173\frac{5}{8}$; South-Eastern, 137, 139; South-Eastern "A," $116\frac{1}{2}$, $116\frac{3}{4}$; Grand Trunk, $10\frac{3}{8}$, $10\frac{5}{8}$; Ditto First Preference $69\frac{3}{4}$ 70; Ditto Second, $48\frac{7}{8}$, $49\frac{1}{8}$; Ditto Third, $36\frac{3}{8}$, $36\frac{5}{8}$; Canadian Pacific, $51\frac{1}{2}$, $51\frac{3}{4}$; Denver, $16\frac{3}{8}$, $16\frac{5}{8}$; Erie, $28\frac{5}{8}$, $28\frac{7}{8}$; Milwaukee, $66\frac{1}{4}$, $66\frac{1}{2}$; Lake Shore, $105\frac{1}{4}$, $105\frac{1}{2}$; Louisville, $66\frac{1}{4}$, $66\frac{1}{2}$; Atlantic First, $31\frac{1}{8}$, $31\frac{3}{8}$; Ontario, $17\frac{1}{8}$, $17\frac{3}{8}$; Ohio, $22\frac{1}{2}$, $22\frac{3}{4}$; Norfolk and Western, $50\frac{5}{8}$, $50\frac{7}{8}$ xd.; Reading, 23, $23\frac{1}{4}$; Reading Bonds, Four per Cents., 95, $95\frac{1}{2}$; Union Pacific, $62\frac{3}{8}$, $62\frac{5}{8}$; Wabash Preference, $26\frac{3}{8}$, $26\frac{5}{8}$; Ottoman Bank, $12\frac{1}{16}$, $12\frac{3}{8}$; Anglo-Telegraph, 52, $52\frac{1}{2}$; United Telephone, $15\frac{7}{8}$, $16\frac{1}{8}$; Hudson's Bay, $20\frac{3}{8}$, $20\frac{5}{8}$; Suez Canal, $91\frac{1}{2}$, 92; Guinness, 312, 315; Ditto Preference, 153, 156; Bryant and May, $13\frac{3}{8}$, $13\frac{5}{8}$; Mexican Railroad Ordinary, $46\frac{3}{4}$, 47; Ditto First Preference, $129\frac{1}{8}$, $129\frac{3}{8}$.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

MYSORE DIVIDEND.

To the Editor of the Mining World and Engineering Record.

Sir,—When is the Mysore Company going to pay us a dividend? There was a considerable undivided profit to the end of last year, and since then the gold returns have been large.

There must be quite 4s. a share to divide by now.—I am, &c.,

Large Shareholder.

London, April 16th.

THE COLORADO GOLD, SILVER, AND LEAD RECOVERY SYNDICATE, LIMITED.

Sir,—After about six months' experience, the directors of the above company have issued a circular to the shareholders, a copy of which appeared in your last week's issue, and the contrast between the representations made in the prospectus and the actual state of affairs as represented in this circular is a very serious matter for the shareholders.

I beg to give a few extracts from each:—

Prospectus.—300 tons a day can be *easily treated*, with a resulting net profit of 118*l.*

Circular.—The manager thinks he will be able to return 20*l.* a day.

Prospectus.—No purchase-money to be paid, no machinery required, no expenses but for labour and smelting, no more calls to be made probably, *as immediate profits will result.*

Circular.—A concentrating mill must be erected. The remaining 7s. 6d. a share will be required, and a call of 2s. 6d. is made.

Prospectus.—Not a word about climate.

Circular.—Slag-heap, 11,500 ft. above level of sea, and climate so cold that little or no work can be done during the winter months.

The shareholders must naturally want to know a great deal more than is told them in this very meagre and very carefully-worded circular. I, for one at least, should like to know not only what the directors have done with the money subscribed, but what means they have taken thoroughly to test the value of the slag heap, and what prospects there are of a profitable return being made on the capital, and then upon this explanation I think it ought to be left to the shareholders to say whether they feel disposed to advance the remaining 7s. 6d. per share, or whether it would not be better to give the whole thing up, and have any money that may remain returned to them.—I am, &c.,

A Shareholder.

THE YURUARI CO., LIMITED.

The assistant secretary advises receipt of the mid-monthly mail from the mines, dated Chile, 19th March. The superintendent advises:—With reference to the Water shaft, I am pleased to be able to inform you that this shaft is now dry, and making very little water. No. 4 drift east has been started on contract. At the commencement the appearance of the lode was poor, but present indications are favourable, Capt. Rogers having sent up to-day some rich rock, showing free gold. The quartz in No. 1 stope is also opening out most satisfactorily, and has a good appearance. We start sinking the shaft to-morrow morning, and as soon as sufficiently deep intend commencing another level to connect direct with No. 8 Cenicero. Present indications in this part of the mine are exceedingly favourable, and work will be proceeded with vigorously. Ceuicero shaft: Since last report there is nothing of importance to record. The quartz, which has recently been giving poor results, has come from the higher levels, which have always been the worst part of the mine. The reason for this has been that we have been unable to obtain miners to continue work in levels Nos. 8, 9, and 10 west, which have always been the best in the mine; but I am happy to be able to state that we have now closed contracts with miners to drive these levels, and have no reason to doubt that satisfactory results will be obtained. We are also about to prospect the cross-cut going south in No. 11 level east, where free gold is visible, and assays have shown over 2 ozs. per ton. Mill: Pulley flanges have just arrived, and alterations in stamps will be proceeded with without delay.

Latest Telegram.

The assistant secretary advises receipt of the following telegram from the mines:—"March, 2,300 tons, 425 ozs. Satisfactory progress is being made with new developments. Prospects good. Water scarce.—Aikman."

REPORTS OF MEETINGS.

NEW CONSOLIDATED MINING CO., LIMITED.

VALUABLE PROPERTIES LYING DORMANT FOR WANT OF CAPITAL TO WORK THEM—MAJOR JOSEPH MAKES IMPORTANT REFERENCE TO THE JOINT WORKING ARRANGEMENT WITH THE EBERHARDT —DIRECTORS WORK HARD FOR £1 A WEEK—MODERATE LONDON EXPENSES.

THE second ordinary general meeting was held at the Cannon Street Hotel on Monday—H. W. Spratt, Esq. (chairman of the company), presided.

The CHAIRMAN: I now call upon the secretary to read the notice calling the meeting.

Mr. ERNEST H. COLLINS (secretary) here read the notice, and the report of the directors was taken as read.

SMALL CAPITAL TO WORK WITH.

The CHAIRMAN: Gentlemen, the report having been taken as read, I have now to call attention to what I may call the salient points contained in the report and accounts. To those who have studied the balance-sheet there will be two great factors, no doubt, before them—the one, the large capital we have to work for, and the other, the small capital that we have to work with. This last factor is always present to the minds of your directors, and no business is ever submitted to them but they have in view the small capital at their disposition, and the object with every director should be that of laying out the capital of the company in such a way that it will produce a return on the entire capital. With a small capital as you will see of somethiug like 3,000*l.* in hand, and 5,000*l.* on call, or a total capital of 8,000*l.*, we cannot do great things. Indeed, it is a most difficult nut to crack. We should easily crack the nut, no doubt, by going into any specnlation that is presented to us, but in cracking the nut it is jnst as likely we should crush the kernel and destroy the whole affair. Therefore, we have to treat these matters in a conservative spirit, and approach them with caution, but at last I think we have hit upon a plan which gets over the difficulty of the nut, because it gently enables us to crack the shell, and I hope to preserve the nut. What I mean is this, that we have a small capital to invest, and we are eudeavouring now to buy in the very cheapest markets any article which we believe to be intrinsically good, and then having obtained it, we try to sell a portion of that which we have bought for such a sum as will procure by us the amount we have expended, and in that way I say that, having bought the article and cracked the shell, we preserve the nut—that is, we get our capital back again. That is precisely the way we have acted in the only speculation we have entered into during the year in connectiou with the Grand Canon Placer Mining Company, of New York. You have had circulars sent you giving you briefly our ideas of that property.

GRAND CANON COMPANY.

We know nothing ourselves, and I need hardly tell you that mining is extremely speculative. Even the best expert can only tell you what he sees and what he thinks, and cannot by any means say I am sure of this or that, and therefore, under these circumstances, the best thing we can do is to get an honest man, if possible, to report, and then on his judgment to act. In the case of the Grand Canon Gold Placer Mining Company, we employed Mr. Stearn, a gentlemen we did not know, but we made a good many inquiries about him, and were extremely pleased with the frank and conscientious way in which he dealt on a former occasion when reporting for us on the Marcus Mine. It was in conseqnence of his frankness, and his very honest report at that time, that we said we would have him on the present occasion. He made a report, and on that report we acted, and I hope in the long run it will prove that we have done the right thing, but at all events you must give us the benefit of good intentions, if nothing more. I will allude further on, and I daresay some of my colleagues will afterwards address you as to this property, but I think I have touched upon it in the first instance. I will tell what we did. We acquired a very considerable interest in it, and perhaps you have noticed that, although in our schedule of properties we call conspicuous attention to shares of the British Tintic, the Gilbert and Chaudière, and the Marcus Companies, we do not say a word about what we hold in the Grand Canon Company of New York; we merely state, "the companies' claimable interest in this property." We have done this intentionally, and we are going to ask you to place confidence in us, and not to request us to state the holding we have in that company. If it should turn out, as we really hope, a success it will be a very great factor in your next account, but we think if we were to tell you the number of shares it might, in some way or other, interfere with the value of those shares when we offer them (as we may do) to the public. Therefore, we ask you to put confidence in our judgment, and not to ask us the exact holding. Suffice it to say it was a large one, and as we can make no profit as directors out of the transaction, we have no object, except as sharcholders, in concealing the positive statement. What did we do? Having spent on the first part of our contract 1,200*l.*, we saw a way of getting that money back, and we addressed to you certain circulars offering you certain shares.

INVITATION TO SHAREHOLDERS.

We assume that in a property of this description, initiated by Americans, who certainly, as a rule, know what they are talking about, that it must be a property that would at least warrant them paying 5 per cent. upon their nominal capital. We, therefore, offered those members who felt inclined to enter into the speculation a certain number of this company's shares, and the effect of that will be this: That supposing the profits of working are 5 per cent., the parties who have invested their money would have 25 per cent. for their investment. We thought it was well worth trying the feelings of our shareholders how far they were disposed to help us in our varions speculations, knowing that we had so little money at command, and how desirous we were of making that little go a long way. In the circular of November 22nd we distinctly called attention to the view we had of husbanding the company's fuuds, and that was why we had spent on the first part of our contract 1,200*l.* We said we will offer a certain number of shares to recoup us this money, and then, to a certain extent, we should stand on velvet. But, at the same time, when we thought these shares good we did not offer any to the outside public, because, if they should turn out to be the property represented they will become extremely valuable, and so we thought if any benefit were to be gaiued by that transaction it should be by the shareholders, and not the outside public, who when they come in will have to pay a fair price for it, whatever it may be. The last reports that we have show Mr. Stearn to be the man we thought. Instead of spending our money at random, he has gone to work looking over the properties, and making trial tests in different parts, so that when the water, which takes some time to flow from the Texas river, or creek, should be brought to the ground he will know where to direct that water, so that he may utilise the most valuable portion of our deposits. He has gone cautiously to work, spending our money carefully, and giving us his views as to the future. Therefore, I think we have here a chance of making a very nice thing. It will take some little time to do, but we promise that as soon as we get information ourselves, though we may not call a meeting, which is expensive, because we have 800 shareholders, we will let you know exactly what has been done.

SOUTH AURORA.

The next property I will call attention to is the South Aurora group. It will be in your recollection that some time last year we had an offer to work this property. The offer was made by a man who knows well what the properties on Treasure Hill are, and he said he would form a company; he would give us a mine which was theu paying, and divide with us the profits if we would consent to raise a certain sum as working capital. We tried to do so, but the response was insufficient and the scheme fell through. The mere fact that this gentleman, who knows perhaps every property on Treasnre Hill, was willing to pnt his good property with ours, shows that there must be something worth working for. If you recollect, Capt. Drake, who was employed at the Eberhardt Company, also said that we had on our lead the best show of miueral that had been fonnd, and all this proves that there must be on our South Aurora property a value which we ought to try to ascertain for ourselves, but with our small capital of 8,000*l.* we should be lost

CAPITAL NECESSARY TO PROVE SOUTH AURORA.

We must have a capital for that of 25,000*l.* or 30,000*l.*, and that will form the subject for discussion later on, because it is part of our proposition, embodied in our report, that a company should be formed to work the South Aurora group, and also to work the Corsican properties—valuable properties which cannot, however, be worked with the limited capital at our disposal. The next item in the report would be the shares that we hold in the British Tintic Company. That represents a sum of 1,580*l.*, and we had that origiually in lien of interest, having got back the money we had advanced as principal, and from the latest information we understand that this property (respecting which there is a law suit going on) will be brought to the front in a way that will bring our shares into play. With regard to the 14,300*l.* worth of shares we hold in the Gilbert and Chaudière Company—I think you will find very shortly that they too will become of very great value. I will not say that they will go to par, but I think they will be worth 7,000*l.*

A SHAREHOLDER: How did we acquire them?

CORSICAN PROPERTIES.

The CHAIRMAN: Many years ago by advances on the property. We have also the Marcus Mine. We have 500 shares of 10*l.* each, which cost us 265*l.* It arose thus: We were induced to look into it and spend the money in making a report, but as the report was not satisfactory, we got that as secnrity for what it is worth. I will now take you to the accounts. The secretary reminds me that I have uot mentioned the Corsican properties; but as regards these we should have to take the same view of having an indepeudeut company. I might traverse that by saying that finding that the old company could not raise sufficient to work it, we had no alternative but to wind them up, and they paid 800*l.*, and have given back the property. During that time they had staked money and acquired a fresh concession. We have two concessions instead of one for working sulphuric acid, which will be of value, I believe, if that property can be worked by the capital being found to do it. I will now come to the accounts. You will see that there is a difference between the accounts of last year and the accounts of this. On the debtor side last year we dealt with 154,170 shares, and this time we deal with 160,000 shares—the entire capital at our disposition. The preparations of these accounts occupied a great deal of attention. It was the desire of some of our members that the old statement should appear on this balance-sheet in the present year, in order that you might know not what became of 154,000 shares, but what became of 160,000 shares, and I think you have it. You will find that, with the exception of the shares we have issued during the past year, namely, 1,520, as against the exchange of debentures, we have now in hand 3,308 and 1,050, which were forfeited. That, with the number we have issued, will account for the difference between the 160,000 and the 154,170 shares in the last sheet. Therefore, having put to the debtors side those shares, making a difference of 5,830*l.*, you will see that we had an increase ou the creditors side, the final cost to the company of these properties, of 145,000*l.*, instead of 139,140*l.*, the difference being 5,800*l.* That is made up by the 3,300 shares, the 1,000 forfeited, and the 1,500 issued. You will notice that the cost of reacquiring the Corsican properties looks like 1,800*l.* We, however, have charged that company with a considerable sum for interest, and, finally, we got from them 750*l.* and 50*l.* besides, so that the property has been recovered for a very small sum. The Corsican Company lost all their money, and I, as a member of it, lost mine too. The South Aurora property we also had to recover. It was seized, and the first intimation we had of the fact was, that the mill was in the hands of the sheriff. We soon put that right, and we have paid the taxes, and are now in possession of the whole of the property. I will touch upon the balance-sheet. You will see the balance we had in hand in cash at the end of 1887 was 3,956*l.*, but in that amount we had 420*l.*, in the

hands of the Anglo-Californian Bank, which eventually paid for the re-acquiring of the South Aurora property; so that compared with last year, if yon make that reduction, you will find that we have 3,072*l.*, as against 3,500*l.*, so that our balance is very nearly the samc, eonsidering what we have had to do. We have not made any eall, althongh we have been pressed to do so. We have felt that we did not want the money, and the ouly inducement to do so has been that certain sharcholders have complained it is very hard there should be no quotation for shares 20s. paid, when there is a quotation for shares 19s. paid. The value of the shares at present is not of material importance, and, thereforc, we thought it better not to make that call, but merely to place it on deposit at the London and County Bank.

ECONOMICAL ADMINISTRATION.

Now, as rogards the expenses. Wc have called your attention in the report to the charge for caretakers since we have re-acquired the Corsican and South Aurora properties, and the rent and taxes for both. The costs for the South Aurora property every year for taxes are 80*l.*, and for the Corsican properties 120*l.* for the rent of the one mine, and a monthly payment of 20*l.*, whieh includes a caretaker, and representative iu Corsica—in faet, altogether we have to pay for Corsica 360*l.* a ycar. If you add to these two figures the cost of the South Aurora and the Corsican properties to the London expenscs you will get about 1,000*l.* a year, and wc consider that too big a figure. We must have some arrangement to deal with the South Aurora and Corsican properties. The office and secretary merely take 200*l.*, and the expenses for printing and stationery, &c., 100*l.*, and the directors, 250*l.*, so that I suppose that very few companies are managed at anything like so low a cost. There is a great deal of work to do, because you have 800 shareholders to address, to execute the transfers, to reply to inquiries, and to answer letters, so that there is an immense amount of business which is not apparent to the eye, but there is no doubt about it, it is a matter in fact. I think the next point in the report will be the question of the directors. The directors now retire, according to the articles of association, and they are myself and Mr. Smedley, and as we are eligible, we offer ourselves for re-election. We have also noted in the report that we propose to take power, "under article No. 73 of the articles of association, to strengthen the board by the addition of two directors, increasing the board from five to seven, but at the same small remuneration of 50*l.* per annum." The objcct we have in doing that is that we really want strength on the board financially, and we have two gentlemen in view who have been obtained for us by our kind friend Major Joseph, because we want with two new companies eoming out, additional strength. We are going to propose that having the power in the articles, we shall add these gentlemen to the present board. I do not know that there is any point that I need call attention to, except to say that I hope you will approve of the policy we have adopted, because beyond what we have done I think it is impossible for men to do more, and there are certain gentlemen in the room who will understand me when I say that we have laid, I hope, the foundation of a good structure, and we trust that from the foundation we have thus laid there may rise a superstructure perfectly honourable and creditable to the builders. (Loud cheers.)

Mr. Bergtheil: I beg to second the motion.

QUESTIONS.

Mr. Haldenstein: You have not given the loans to the Corsican Company and the Chemieal Company. When was the money advanced? What is the investment in shares, and what are these shares worth? I consider this question most importaut. Let us know when this company ceased to exist. You told us that you got the mine back from them, and a considerable amount of money.

The Chairman: It will be much more regular if all the questions were put together.

Major Joseph: If the chairman will permit me I will explain.

Mr. Williams: Are the coneessions for the Cardo and Olmeta Mines sueh as give you permission to erect chambers of brick or lead?

The Chairman: Wc are not bound to either.

VIEWS OF A DIRECTOR.

Major Joseph: Mr. Chairman and Gentlemen, I ask the room to consider my position (although one of the directors) and the way in which I came to this board. The room sent me to the board at their last meeting and made me one of the directors; I therefore deem it my duty to give you an account of my stewardship, because I am your representative. It is very truc that the board were good enough to invite me unanimously to join them, but I did not care to take such an invitation, because I thought I should have more power at the board if the room, as they did at the last meeting, seut me to the board. Now the question put by the hon. proprietor was a pertinent and proper one. He asked how was it that if the Corsican Copper Company, your tenants, did not pay, you did not re-enter. I hold in my hand the agreement made between the Consolidated Mining Company and that company—for the New Consolidated is a re-construetiou of the old company. The agreement made between the old company in June, 1881, and the Corsican Company gave you no right of re-entry, no right to terminatc your agreement. I have never, nor has anybody else I should think, seen such an extraordinary agreement. You agreed to let, and they agreed to pay. You could not euforee any payment. You could not force them to do anything, and there was no termination to the agreement. The agreement does not terminate itself, and you could not terminatc it. Therefore, the question the shareholder asks was very pertinent. I was no party to this agrcement. I was in existcncc in 1881, but not as a director of your company, nor was I a shareholder. I may say that I was some time ago a shareholder and a direetor in the old company, and when this agreement with the Corsican Company was about to be entered into, upon terms I did not like, I left the board, and for the whole time I was there I would not take a penny of remuneration. I sat at the board, not for the fees, but to do as mueh good as I could for you and for myself, because I was a large shareholder. I am not going to blame the directors at that time of the company. I am not going to blame my eolleagues—it was an omission on the part of their lawyers. They ought to have looked after their lawyers, and although you can see what iutelligent looking men my colleagnes are, they were not sufficient lawyers to detect that omission in the agreement.

GOING A LONG WAY BACK.

Mr. Haldenstein: When did they cease to work the Aurora Mines?

Major Joseph: Years ago when they had spent their last penny. Not only that, but the old company had raised 30,000*l.* in debentures. They spent the whole of the money, and then they asked the proprietors to give them more, and whether the proprietors did right or wrong in refusing I cannot say, but if I had been a shareholder and had helped to provide more money, I should have seen it manipulated in a different way from the old money.

Mr. Haldenstein: Do you know the last amount sent out there?

Major Joseph: I only know it from enquiries. The last money sent out was 5,000*l.* Therc was a company called the Eberhardt and Aurora. Part of the set belonged to us and part to the Eberhardt. A tunnel had to be driven at the cost of many thousands of pounds, to try and find a similar ore body such as that which before gave 300,000*l.* Geologists will tell you that one poeket cannot exist without others. 5,000*l.* was our proportion towards driving a tunnel, and we are told, and I believe what we are told is perfectly true, that when the tunnel was driven, the vein was found npon onr sett and the tunnel was immediately diverted, and the lead has never been found anywhere else. I believe the lead is upon your sett, and that you have there a very valuable property. You have asked me the question and I have answered you. I believe you have in Aurora a property more valuable than you imagine. Aurora shares were at one time 11*l.* to 12*l.* each.

Mr. Haldenstein: How was the 5,000*l.* spent?

STRANGE STATEMENTS.

Major Joseph: There was a sum of 20,000*l.* remitted, of which our proportion was 5,000*l.* Whether any of that money was taken by people who ought not to have taken it, or whether it was all spent upon the sett, I am unable to say, but as far as our sett is concerned we are told, and we have reason to believe, and we have heard it from many quarters, and have beeu laughed at, that the vein was really found in Aurora. You have asked as to the re-acquirement of South Aurora. I said we had spent our last shilling, and we had not even the means to pay the taxes to the Government. Now, there is power in America, that when taxes are unpaid the property shall be sold to pay them, but the vendor shall be compelled to return the purchase-money, and 10 per cent. to the owner of the property, if within 12 years the property be claimed. Now, gentlemen, who do you suppose it was bought our Aurora Mine? It was the Eberhardt Company. Directly that sett was put up for sale by the United States Government for arrears of taxes, the Eberhardt Company, to whom we had remitted our 5,000*l.*, and who had charge of the driving of the tunnel, bought it through Capt. Drake their manager. Directly we heard of it, we paid into the bank here the amount that was due to the Government with 10 per cent., and got your property back. We would not have got that property back if we had not believed the reports that had been made to us, and after it had been known whom the purchaser was. The company who had driven that lead, and who, if there was any secret, must know the secret—they were the purchasers. We got the property back for 420*l.* I venture to say that none of yon will think that that money was badly spent. With reference to the Corsican properties, I have told you I was opposed to the agreement. I came into the old company upon the recommendation of my worthy colleague, Mr. Bergtheil.

MR. CUNNINGHAM'S SERIOUS "OFFENCE."

The mines were then under the management of Mr. Cunningham, who sits stroking his beard at the end of the table. (Laughter.) Mr. Cunningham assured me that the mines were a most valuable property. I thoroughly believed in him, and I believe in him still. Mr. Cunningham and I do not generally agree very well, but I should be doing Mr. Cunningham very great injustice if I did not say that I thoroughly believe in his integrity, and that he would not have made the reports he did make upon the Corsican properties if those properties had not been good. I never would take a share in those Corsican properties, and I was also opposed to parting with them. I never wished to lease them to any other company. I thought we ought to work them ourselves. When I found they were to be leased to those who knew their value, and upon terms I did not like, I went out of the concern altogether. The chairman has told you the company has been wound up, and we have our properties back. Directly I went on this board, I found that we had made advances to that company, and I said, "I will have the money back." The amount is 2,045*l.*, as stated in the accounts. I wanted it back with interest. They disputed the amount; they said they had spent money upon the properties, but my reply was, "You did not do it at our instigation." Still there was a great deal in their contention, and to take the matter to the Court of Chancery would be both expensive and dangerous. We might be successful, but there would also be costs, not only between plaintiff and defendant, but as between attorney and clients, and our probable costs would have been more than the money we might have recovered from them. Apart from that, the allotment of the shares was very vague. I felt if I could get back some portion of the money and the properties as well, that that was the best thing I could do in the interests of the shareholders. I want the company to understand their position. They have some very fine properties on which a large amount of development has taken place. We are like manufacturers who have a fine factory, and have a fine stock of raw material which we are unable to work, because we have not the means to pay those whom we employ. That is the position of your Corsican properties; that is the position of your South Aurora property. The chairman made a mistake when he spoke of the capital of the company. He said you had 3,000*l.* of capital in hand, and 5,000*l.* on call—he meant 5,000*l.* to call.

The Chairman: It is the same thing. It is a matter of opinion.

Major Joseph: When I have 5,000*l.* on call, I have always considered it means on deposit.

The Chairman: I explained that by saying that we thought it not prudent to call it.

A MAN WHO THINKS HE CAN MAKE SOUTH AURORA PAY.

Major Joseph: You have 3,000*l.* unspent capital and yon have 5,000*l.* to call. Now I have been desirous not to make a call. I will not fire away my last shot. I want a nest egg. When this Grand Canon Company was offered to us I made inquiries about it. I did not bring it to this company, but I thought so well of it that I was not only a consenting party but the moving party at the board who induced the compauy to go into the matter. I should like to know

what the shareholders wish to do in the future. It is that which exercises the minds of the board. The chairman has told you that we are spending in taxes, rent, and London charges 1,000*l.* a year, and that you are doing nothing on the Corsican and South Aurora properties. We have here an offer for South Aurora. I hold in my hand the copy of a letter written to an eminent banker by an American. The directors do not know that I have this. He writes to these bankers: "I am perfectly satisfied, from personal observation, that I can handle the South Aurora with success and bring returns instead of expenditure after once starting. Do not imagine from this that any fool of an expert you might send out could learn the secret in a few days that has taken me 10 years of close study to comprehend. When I received Mr. Spratt's letter asking me if I would allow an expert to examine the mines, I regarded the matter as a gross insult to my honour and integrity. I had passed my word here to you that this mine was good. Let the results tell the story. As I told you and your brother, my heart has always been set on the development of Treasure Hill. It is one of the objects of my life to make a success of what others had considered a failure. I know I can do so, but at the present moment I am handicapped with other things." He goes on to speak about other things, and concludes thus:—"Will you care to aid in making a consolidation in some way with the South Aurora property, and part of my Treasure Hill interests. I am getting 40 ozs. assays now at Hagensterra after doing but little work." With this in my hand, am I, or am I not, justified in saying to you that we are here to report that South Aurora is a magnificent property, and that we ought to work it? What will it require to work it? The proprietary of the Consolidated Company numbers between 700 and 800 men. Surely these men ought to find a few thousands to work the South Aurora property! We should like to have—and we ought to have—20,000*l.* to work the Corsican properties also. We have foreshadowed in our report that two new companies are to be formed with the support that our proprietors will give us, and with the support of the outside world, and we say that these two properties ought also to be worked. The worst ore we have at the Corsican properties is ore containing 3 to 4 per cent. of copper. The best ore they have at Rio Tinto is only 2½ per cent.

Mr. Cunningham: It is better than that—it is 3 per cent.

Major Joseph's "rugged and unfinished way."

Major Joseph: We have ore at one of our mines giving 12 per cent. of copper. Am I justified in telling you that that ore ought to be worked? I have spoken in a very rugged and unfinished way. I have not thought a word of what I was going to say, because I felt perfectly sure that if I spoke really from the facts as they lay before me, you would see whether mine was a studied or an unstudied speech. (Cheers.)

The Chairman then put the motion for the adoption of the report, and it was unanimously agreed to.

The Chairman: The next business is the election of the retiring directors—Mr. Smedley and myself. I should like that to proceed from the body of the room. We have proxies in favour of our re-election representing 39,000 shares, showing that the holders approve the policy of the board, and their desire to support it.

Major Joseph: I hold between 4,000 and 5,000 shares. I have here proxies representing 50,000—one-third of the capital of the company. May I ask you to re-elect the two directors who are retiring?

Mr. Cunningham: I second the motion.

The motion was put, and carried unanimously.

The motion to elect two new directors was carried unanimously.

Mr. Oswald: Why add to the number of directors? What have they to do?

Words of experience from Mr. Bergtheil.

Mr. Bergtheil (director): It is very clear that Mr. Haldeustein and Mr. Oswald do not realise what it is to work an unsuccessful company. All I can say is this, that my experience goes to prove that it is far easier to work a company that is successful than one that is not. To work a company like this not 1*l.* or 50*l.* per week is recompense. We frequently meet three or four times a week, disputing at one time and agreeing at another, and when we have done we have our hands bound, for we can never get the help from the shareholders that the requirements of the company demand. Our appeals, individually and collectively, to the shareholders have been in vain. We have tried to work this company for many years, and I am sure we are getting heart-sick of it. We want to make this company a success, but the horse, though taken to the water, will not drink.

Major Joseph: The transfer fees alone have come to 143*l.*, and you can suppose from that what a large number of transfers there have been.

Mr. Williams: I move the re-election of the auditors, Messrs. Ogden, Palmer and Langton, at a remuneration of 10 guineas.

The motion was seconded, and carried unanimously.

Major Joseph: I hope you will not go away without passing the ordinary vote of thanks to the chairman.

He came to chide, but remained to thank.

Mr. Haldenstein: I beg to propose a vote of thanks to the chairman. (Hear, hear.)

The motion was carried by acclamation.

The Chairman: If a compliment can be received at all, it should be well received from the man who has opposed the chairman, and, therefore, I value it much more than the usual vote of thanks. I accept the motion on behalf of my colleagues as well as myself, and thank you for it.

The proceedings of a protracted meeting were then brought to a close.

THE BRITISH BROKEN HILL PROPRIETARY CO., LIMITED.

PROGRESS AT THE MINE—LARGE REDUCTION IN THE RAILWAY TARIFF—A SALE OF 5,000 TONS OF ORE—BETTER VENTILATION TO BE EFFECTED.

The second ordinary general meeting of the shareholders of the above company was held at the Canuon Street Hotel, on Tuesday, the 16th April, to receive the directors' report and accounts for the period ending 31st December, 1888, and for the election of auditors—Mr. James Macandrew, the chairman of the company, presided.

Mr. Douglas Petrie (secretary) read the notice convening the meeting. The report and accounts were taken as read.

Work done at the property.

The Chairman: Gentlemen, since we met you here last July the board of directors have been by no means idle in pushing forward the great work that has been entrusted to them of developing your mine, and bringing it into such a condition as will make it a source of revenue and profit to the shareholders. It will be the object of the remarks I have to make to give you a brief record of the works we have been engaged in during the past eight or nine months. First, as regards the operations at the mine itself. We have been working at four out of the seven shafts, and more particularly at No. 1, or the main shaft, which has always been the principal one, and where we intend to concentrate, as much as possible, the haulage of the ore from the entire mine. That shaft has been sunk 100 ft. since we last reported to you, and is now down to a depth of over 320 ft. But our co-directors in Australia are exceedingly anxious that it should be pushed down another 100 ft., as they believe that by so doing they will be able to deal in a most satisfactory manner with the water supply. In this matter, however, acting under the advice of Mr. Patton, who, by going to a certain depth in the Broken Hill Company (the parent company) has been able to obtain an abundant supply of water, and he is satisfied that we shall meet with similar success if we go to the requisite depth. Consequently the deepening of the main shaft has been sanctioned, and it is now being pushed further down. At the same time, at a little above the point to which we have reached—at 312 ft., a level will be opened to explore the ore in that direction, and which we expect will be of better quality than that which we have tapped above it. I should also mention in connection with the main shaft that we have reached

A very large body of galena.

We have gone 163 ft. through this galena—a mass of solid ore, and I need not tell you that that is a feature upon which you are sincerely to be congratulated. It is not very often in mining experience that you meet with such a quarry of ore underground, which will furnish such abundant reserves for attacking in the future. In Nos. 2 and 3 shafts we have been working upon the carbonates, and we have been getting very good results from that also. Some of the ore is rich, and I think may be considered to be paying ore. No. 6 shaft, which is upon block 16, approaching the boundary, is also on a portion of the mine where important developments have taken place. We have had very good ore of a mixed character there, and fairly rich in silver. In the whole of these shafts and levels that I have been speaking of the ore has been fairly opened up, so that it can be worked upon continuously now that we are in a position to send ore to market.

Discoveries in neighbouring mines.

The discoveries that have been made in the neighbouring mines are also of a very reassuring kind, because they lead us to hope that our lode, which is a conjunction of the same lode, will be found equally rich as theirs when we reach the requisite depth. This has been particularly the case in block 14, which at one time was under a cloud, but which is now yielding a large quantity of excellent ore, and we have every reason to believe that our lode, which is simply a junction of it, will be in no way behind. Another matter is that we are pushing our level towards the boundaries of the British Broken Hill Company's ground in order to communicate with the adjoining mines, and by that means procure an amount of ventilation that we cannot obtain in any other way. When these communications are established by their driving corresponding levels to meet us, you can easily see that the ventilation will be greatly improved, and we shall be able to employ a greater number of men, and the work of stoping the ore be carried on with much more freedom than at present. The Colonial Mining law restricts us in the number of men we employ until ventilation has been thoroughly established. Reference has been made in the report to a sale of ore which we have effected—5,000 tons which we are not yet in a position to smelt ourselves, but which it was thought desirable to make an arrangement with one of the local smelting companies at Adelaide to smelt for us. The first thousand tons have been delivered, and the manager informs us that he expects it to average 22 per cent. of lead and 30 ozs. of silver to the ton. Although it is not an extraordinarily rich ore, but it is a very good ore, and is calculated to leave favourable results if the whole mass of ore that we send assays equally well. The balance is in course of delivery, and the price at which we have sold it is one which will yield a very fair profit. All the details of the mine have been put before you in the weekly reports, and in the more elaborate reports of Mr. Patton and Mr. Eyre which have been recently circulated amongst you. I will therefore only allude at present to the second, or parallel, lode in block 16. You will see by the plan that in block 16 the origiual lode tends to the west and passes into the ground of the British Junction Company. We have had reason for some time to believe that diverging from this is a second lode. The thing was mentioned in our previous report—the report of last summer—and there are various indications which lead us to believe that that is the fact—that from the flat or level ground of block 16 a lode runs from one end to the other. Our manager is very sanguine that that will prove to be the case. In a recent report he says:—

"No. 2 shaft:—There is a great improvement in the second level south, which is now being driven in mixed carbonates and galena, of payable quality. The change is quite unexpected, as we anticipated having to drive this level through country rock. I am also very much elated with the prospects in the western cross-cut from the same level north, where we are driving in ore high in lead and carrying a small quantity of silver. In my estimation this discovery is of great value, for it goes to show that the lodes or ore deposits continue north in the same general direction as those opened up south of—say the main shaft, and inferentially that they continue through block 16."

If this is confirmed by subsequent investigations it will be a very important discovery, and will add greatly to the value of the mine. We cannot make too sure of it, but I think there are reasonable grounds for sharing the expectation of the manager, and should further developments prove that that is right we shall be warranted

and justified in spending some money in sinking a shaft through the middle of block 16 to see if we can cut that lode.

THE RAILWAY.

With regard to the other works I may mention the railway, which has been constructed at the joint cost of this company and the two adjoining companies, aud which is a very important aud necessary work. This is now completed at the Silverton end, and we are using it for carriage of stores and for other matters. At the other end there is still a junction to be formed between Port Pirie and the existing railway. That is now being done, and will be shortly completed, when the waggons will be able to deliver their coutents right into the smelters.

A SAVING OF 60,000*l*. A YEAR.

In connection with this matter, I have also to mention the successful issue of the protracted negotiations which have been taking place with the Railway Commissioners of South Australia. We have obtained from them a very important reduction in the carriage of ore, and our own officers estimate that the saving will be 60,000*l*. a year to this company, which, I need hardly remind you, is 5 per cent. towards paying a dividend. (Cheers.) The rates of carriage that we have to pay upon Australian lines are very heavy compared with those that are customary in this country, and the important concession made in this instance has been a very great relief to the board of directors in enabling them to deal with the carriage of the large quantity of ore they have to send to market. The machinery that has been fixed, or that is in course of being fixed, both at the mine and Port Pirie, is of a very extensive nature, and will represent a considerable amount of money. It has been arranged that everything shall be of the most modern type, and some of it has been procured from America, where they have had great experience in dealing with silver ores. But the delay has been far greater than we expected at the outset. At Port Pirie considerable works are in progress. We have procured a space of land there, in addition to what we had at first secured, which was considered necessary for the work of the company—a water frontage to the creek, by which we shall be able to take delivery of coke, &c. Active operations are going on, so that all departments of the work shall be finished simultaneously, and one not have to wait for another. There is still, however, a great deal to be done, and we are naturally a little sceptical about the estimates of time. But considering the large amount of work that has to be done we shall be very well satisfied if the Australian directors are able to complete the plant by the month of May as has been stated. From what I have stated it will be possible for the shareholders to form some idea of the magnitude of the operations we have been engaged in both above and below ground, and it is obvious, time is required where so much has to be done. If we had to do the whole thing over again there is no doubt, profiting by past experience, we should be able to do it more expeditiously ; but still

NO TIME HAS BEEN LOST,

particularly of late. It has been necessary for us to feel our way very cautiously, and to take precautions that no money should be expended upon plant or operations which we might have reasou to regret afterwards. The shareholders must therefore make us some allowance for difficulties and delays that attend any new undertaking of this nature, and must place at our disposal sufficient time to enable this heavy work to be carried through in the best manner possible. (Cheers.) It is perfectly natural and reasonable, however, that shareholders should expect some return for their outlay and patience, and this we hope soon to be in a position to realise for them. If not yet accomplished, it is not because your directors have not urged the ageuts on the other side. They have beeu perpetually saying

"MAKE PROGRESS AND GET RESULTS."

We sincerely hope and believe that the results, when ascertained, will be satisfactory. Every account that we receive of the mine, not only from our own officials, but from outside sources, are that we possess

A REALLY GRAND MINE,

and that the riches are yet to be ascertained. (Cheers.) Without attemptiug to prophecy, I shall be very greatly disappointed if there is not a steady improvement iu the value of the property, and the value of the shares. I may mention that the application for a quotation for the vendors' shares is now before the committee of the Stock Exchange, and we have every reason to believe it will be granted. With regard to the accounts, I have nothing very special to say ; I think they speak for theuselves. I shall, however, be happy to make any explanations that are required. The greater part of the cash reserves which we had at 31st December will be required for commitments, machinery, plant, &c., which will fall due in the course of the current year. It will always be a matter of anxicty and some difficulty properly to apportion the charges that attaeh to revenue and capital, but we shall manage this with the assistance of the auditors. The large amount of the company's capital shall be gradually and safely diminished. (Cheers.) The latest intelligence we have from Australia is from our colleague, Mr. Bond, who telegraphs that he is well satisfied with the result of operations on the spot, and considers the information as to the prospects reliable. He is well aware of the importance of these statements, and we may safely take his opinion as being correct.

RESIGNATION OF THE MANAGER.

We are informed by telegram, received a few days ago, that Mr. Eyre, our mauager at the mine, and whom we have every reason to be satisfied with, has resigned his post, aud that the Australian directors have appointed Mr. Patton to fill the vacancy. We know nothing of the reasous of this change, and must await letters which are doubtless on the way. I can only assure you it will not cause any interruption in the mine, as Mr. Patton is a thoroughly qualified man, and his advice has been fonnd of great value to the parent company, and it will be of no less value to ourselves. I beg to move :—"That the report of the directors and accounts for the year 1888 be received and adopted." (Cheers.)

Mr. Thos. Pyke (director) seconded the motion, and said that the directors wonld do all they possibly conld to urge the carrying ont of the prospectus originally put forward to induce the shareholders to subscribe, and he had no doubt, if they would exercise a little patience, they wonld be rewarded to a certain extent in the same ratio as the shareholders in the parent company.

THE DISCUSSION.

Mr. Roberts thought the shareholders had reason to complain of the great delay that had arisen in prosecuting the operations of the company. The overground operations had no doubt taken a long time, and had been accounted for, and he did not blame the directors, but he thought they had reason to complain with regard to the underground operations. The work done during the 15 months had been extremely meagre. This was the cause of a very serious loss to those who had been auxiously waiting for definite results from the mine. The shares in October last were quoted as low as 35s. in the Colony, and considering that there were 240,000 shares they could well understand what an enormous amount of money was nominally lost in consequeuce of the backward state of the mine. He had very great confidence in Mr. Patton, and did not feel any alarm that their mauager had resigned. He thought it was necessary to urge upon the directors in Australia the necessity of prosecuting operations underground. In the prospectus they were told that in six or eight months the mine would be in full working order, yielding returns. In July they were told that before the end of the year considerable returns would be made, but now in the middle of April they were no nearer to taugible results thau they were then.

IMPORTANT QUESTIONS.

Mr. Geo. Siechell observed that the chairman had told them that application had been made for a Stock Exchange quotation for the 80,000 vendors' shares. He asked the chairman to say that those shares would not be put upon the market nutil such a time as the ordinary shareholders should receive proper value for their shares, as being a dividend-paying mine. The gentlemen who had rceeived those vendors' shares, he trusted, would have regard for the shareholders of this company, and save them from seeing their shares depreciate in value, owing to the market being swamped by the vendors' shares. He also wished to know whether the water supply had been sufficient for the work they had to carry out. He also wished to know whether the body of ore, of which the chairman had spoken hopefully, was as large and valuable in silver as that of the old company ; also what the capacity for raising ore was.

A Shareholder said he thought the amount charged in the accounts for telegrams, postages, stationery and advertising, amounting to 1,503*l*., was excessive, and he would like the chairman to explain how it was the amount was so large.

Mr. Rockwell, iu the course of a long speech, said that the statements of the prospectus had not been realised. Speaking of the directors, he did not think they were the men to manage a property like this, and he would move that iustead of passing the report and accounts to-day they should appoint a committee of inquiry. (No, no.)

THE CHAIRMAN'S REPLY.

The Chairman : I will endeavour to answer some of these questious, and will begin with what was said by Mr. Russell Roberts. He spoke of the delay which has occurred, and which I freely admit ; but it has been as disappointing to the directors as it has been to any shareholder sitting in this room. Mr. Roberts thinks our progress underground has not been satisfactory. I think we have done underground all that could be expected. Our operations have been directed, not to raising the ore, but to opening out and developing the miue. The next speaker was Mr. Siechell, and he spoke particularly of the water supply. That has been a trouble from the commencement. You will know very well that the region of New South Wales and Victoria is afflicted with periodical droughts, and that at any time the rainfall is very small. We built a large reservoir therc, but the rainfall has uot been sufficient to make any impression upon it. After the drought the earth was so dry that it absorbed all the rain, and we have had very little water in the reservoir at all. With regard to the underground supply, I can only tell you the information we have received from the other side. Mr. Patton says he expects to reach water. He has found water in the parent company, and as far as I am aware they have had uo difficulty with water during the past two years.

VENDORS' SHARES.

With regard to the vendors' shares, the board had nothing whatever to do with them. They were allotted by the board of the parent company to their shareholders. The shares have been dealt in upon the market, and it is very likely that comparatively few of them are in the original hands, therefore it is not likely the market here will be effected by them. There is no prospect that the market here will be swamped by a deluge of them. (Hear, hear.) Then he asked if the ore is as valuable as that which the parent company is working. No, it is not ; but you must remember that the parent company has got down to a greater depth. But still 30 ozs. of silver is not at all bad ; and if we can get a sufficient quantity we shall be able to show a very satisfactory, if not a magnificent, return. As to the quantity we can raise, I have no doubt it will be about 300 tons a day. I do not think you will expect me to answer the rambling and personal attaek which was made from the other side of the room. (Hear, hear.) I do not admit that the value of a mine is to be gauged by the price of the shares. (Hear, hear.) There was one geutleman spoke about the heavy expenditure for telegrams, postages, stationery, &c. That was a fair subject for remark. The reason lies in its being the first year of our existence, and we have had an unusual amount of expense in making the calls and advertising them, and also the communications we have had to make with reference to the share capital and inaugural work. You must also bear in mind we have to pay 9s. 4d. a word for telegraphing to Melbonrne, and althongh we are as careful as possible it soon amounts up. I can only hope, as I have said before, that those who hold on to their shares will be rewarded for doing so.

The motion was carried unauimously.

Mr. Russell Roberts moved the election of the auditors, Messrs. Turquand, Youngs and Co., at a remuneration of 50 guineas.

Mr. Thomas seconded the motion, which was carried unanimously.

Mr. Dutton proposed a vote of thanks to the chairman and directors, and the proceedings then closed.

LATEST REPORT.

Mining manager's report for week ending 6th March. Main shaft : Sunk 5 ft., depth from surface 321 ft., below plat, 109 ft., ground still very hard, no indications of change. 212-ft. level south driven 9 ft., making 55 ft. from the cross-cut ; the end now in galena similar in character to that in the level being driven towards it from No. 3 shaft, the intervening distance between the two ends is about 40 ft. No. 2 shaft : 188 ft. level south extended 18 ft., making 141 ft. from shaft ; driviug in carbonate ore, an unexpected and valuable change. Cross-cut from same level north driven 20 ft. distance from level 124 ft. Carbonate ore in this end also. No. 3 shaft : 224-ft. level north driven

6 ft.; distance from shaft 141 ft.; no change in the character of the galena. Commenced putting in the square sets where ore is being raised to send to Dry Creek. Taking ladders, &c., out of the compartment of shaft hitherto used as a footway to adapt the shaft for double hauling. No. 6 shaft: 184-ft. level south extended 6 ft.; total distance 172 ft.; indications of change to carbonates in the end. Commenced sinking winze from 100-ft. level. Plant: Levelling site for wood-cutting machinery putting jigs into position; fixing bobs for pumps. Railway platform finished.—J. T. Eyre.

VIOLA CO., LIMITED.

TWO POCKETS WORKED OUT AND A THIRD BEING APPROACHED—COL. MALLESON AND HIS COLLEAGUES WORK WITHOUT FEES—THEY HAVE PERFECT CONFIDENCE IN THE FUTURE OF VIOLA.

The half-yearly ordinary general meeting was held at the Cannon Street Hotel, on Wednesday, to receive the report of the directors and the statement of accounts for the six months ending 31st January, 1889, and to transact the ordinary business of the company—Col. G. B. Malleson, C.S.I. (chairman of the company), presided.

Mr. George L. O. Davidson (secretary) read the notice calling the meeting.

A POCKETY MINE.

The Chairman: Gentlemen, I had the pleasure of addressing a much larger meeting of the shareholders from this place just about six months ago. On that occasion I informed you that our manager in New York had sent a very experienced miner to the mine for the purpose of examining and reporting upon it, that we had hoped to have that report in our hands to present to you at that meeting, but that it had not arrived. Gentlemen, that report did not reach our hands till about three weeks after the meeting. We at once placed it in our printer's hands, and as soon as he could send it to us we circulated it amongst you. That report was by a Mr. Janin, a miner of great reputation in the United States. The report did not speak favourably of the immediate prospects of the mine. It pointed out that the lode on which we were working had run out. Now, our mine is what you call a mine of "pockets"—that is, there is a pocket full of silver, and when that is worked out stringers lead to other pockets. Those who were shareholders when we first started this mine will remember that about 15 months after that event the ore in the first pocket was exhausted, and for the moment the shares went down very much in public consideration, but we set our people on the spot to work at development, and in the course of three months a stringer was found which led to the second pocket. The second pocket lasted about 13 or 14 months, and those two pockets enabled us to return to the shareholders 31 per cent. of the subscribed capital. Mr. Janin reported, as I mentioned just now, in the middle of November last, that the second pocket was exhausted, and our manager, recognising that fact, at once shut up the smelting works, and proceeded on his course of development. By following the stringers and developing he has gradually approached to what I believe will be a third pocket.

LATEST ACCOUNTS ENCOURAGING.

The latest telegram we have received gives every indication and every hope that we are on the point of arriving at that happy conclusion. I may tell you that when I first joined the board of this company I took the advice of miners, who were very much accustomed to the Idaho mines—Idaho being the name of the territory in which our property is situated—and I was informed that that was the character of the mines in this part of the country—that they were pockety mines, each pocket connected by a stringer leading to its adjoining pocket, and that it was possible, although we might have occasional periods of adversity (that is of coming to the end of one pocket), yet there was an almost absolute certainty of arriving at a second pocket. That opinion was expressed before I joined the board, and it was confirmed by the fact that when the first pocket gave out, after we had been in existence about 13 or 14 months, our miners on the spot following the stringers came to the second pocket, which lasted a similar period, and now following the same stringers they are approaching what I believe to be the third pocket; and as the ground we possess is very large, it will almost certainly, in my opinion, go on for several years to come. The moment we received the report of Mr. Janin we sent it to the shareholders, and took steps, by sending out definite instructions to our miners on the spot, to arrange that the work of smelting should absolutely cease, and that the work of development should progress with all the rapidity possible. That has been done, and the last telegrams that we have had in the papers, I think on Monday morning, gave hopes that we are within measurable distance of obtaining a very satisfactory result. I mention these circumstances as showing the convictions of my own mind—they may be worth something, or they may be worth nothing—but at any rate

I HAVE NEVER LOST FAITH IN THE VIOLA

Company, and have never sold a single share. I have always advised my friends to stand by the company. In other matters we have done what we could to attend to the wishes of the shareholders. It will be in your recollection that at the last meeting a majority of the shareholders present expressed a wish that the board should be reduced from seven to five. That was overruled at the last meeting by those who held proxies, but shortly afterwards (that is within a reasonable period afterwards) the two gentlemen who were then elected resigned their office, and so the board resolved, in conformity with the wishes of the shareholders present at the last meeting, not to replace them. The consequence is that the board at the present moment consists of only five members. Then I may add that since the news arrived from Mr. Janin, and since we had to send out orders to close the smelting works, and to direct all the energies of the miners to development, we thought it would not be right or fair to the shareholders, so long as the mine was not in a paying condition, to draw the fees which are assigned to the directors. (Cheers.)

DIRECTORS DRAW NO FEES.

Therefore, from that moment, that is from the 31st of October last, no fees had been drawn, and no fees will be drawn until the mine is once more in a prosperous position. The accounts, which have been sent to every shareholder, have been drawn up to the 31st of January. At that time we had still a considerable amount of cash in hand with which to go on working the mine. We had in America working capital to the extent of about 10,000*l*., of which 5,000*l*. was in cash and 5,000*l*. was represented in stores, a list of which I have in my hand. They are stores, such as assays, smelters, saw-mill timber, tramway, charcoal, wood, coke, and ore. Hence we have the means of going on for some time to come, and I have every hope, from the latest reports received from the mine, and from the results of its last development, during which a considerable amount of silver was produced, that we shall yet see daylight, and I am quite sure we shall. There is an absolute certainty we shall if there should occur a rise in the price of lead. The price of lead is just about, and only just about the price at which it can be made to pay, but it has always almost happened before that

WITH THE ADVENT OF SPRING THE PRICE OF LEAD HAS RISEN,

and there is every hope that it will do so on this occasion. I know that you who are shareholders always feel a great many anxieties regarding the position of the mine in which you have invested your money, and I can assure you that, as a fellow shareholder, I deeply sympathise with you in that respect. In the few words I have addressed to you I have endeavoured to place in as concise a form as I could the actual position of the mine, but I know very well that it is quite impossible for any one individual, whatever may be his own thoughts, to exactly read the thoughts of any other gentleman in the room, or to answer beforehand questions which might be asked but have not occurred to him. Therefore, in moving the adoption of this report and these accounts, I can only say that I hold myself absolutely at your disposal to answer any questions to the best of my ability which any shareholder here may put to me. Gentlemen, I beg to move the adoption of this report and this audited statement of accounts. (Cheers.)

Dr. W. H. Harris (director) seconded the motion, which was carried unanimously without discussion.

SMELTING WORKS RE-STARTED.

The Chairman: That, practically, concludes the business of this meeting, and I think it right to inform you that the smelting works have been started and are now smelting, and also that we have obtained a very much more advantageous contract than we had last year. For the whole of our ore on the spot, and I still reiterate my hope, a hope which I believe is shared in by very many shareholders with whom I have had the pleasure of talking about this mine, that it will maintain the character which it gained in the first two years of its existence.

QUESTIONS.

Mr. Henderson: Is it not possible to go on with the development of the mine in anticipation of the exhaustion of one of its pockets?

The Chairman: The development of the mine is going on.

Mr. Henderson: Can you not go on with it still further and not wait until the end of the pocket has been reached?

The Chairman: I may tell you that precisely the same idea, which I think is very valuable, was in the minds of the board when the first pocket was exhausted, but our manager had no idea that the second pocket would come to an end so quickly as it did. However, I can promise that we will send out instructions to him to carry out the idea which Mr. Henderson has expressed. I think it very valuable, and one that would assist in preventing any such stoppage as that which has recently occurred.

Mr. Henderson: The Mysore shareholders had to wait a considerable time while Capt. Plummer was developing. Development work should be kept steadily in view.

The Chairman: I think I said that it was being kept in view, and we have sent out instructions to act upon that idea. It was simply owing to the pocket giving out much earlier than was anticipated that we were not well ahead with development. The manager devoted all his energy to getting out the ore and smelting it. I will take care, as far as we can control it, that that shall not occur again.

Mr. Marler: At what price would the lead be remunerated?

The Chairman: At present it is $3.75 per lb., and can just be made to pay at that, but at $4 or $4¼ it would be very remunerative.

A Shareholder proposed a vote of thanks to the chairman and directors.

Mr. Thurlow seconded the motion, which was carried, and with the brief response of the Chairman the meeting closed.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

WANTED, MANAGER FOR AUSTRALIA, with a complete knowledge of the treatment of refractory gold ores. Apply by letter, stating qualification, salary expected, and testimonials to "Miner," care of J. W. Vickers, 5, Nicholas Lane, London, E.C.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON
Hon. EVELYN ASHLEY ... Chairman
Annual Income, £248,000
COMPENSATION ALREADY PAID
£2,600,000.
MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims
WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.
P J Foley, Manager.

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.
EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.
Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.
Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.
FULL TRADE & STOCK MARKET REPORTS.
Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.
THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York.

THE RUBY AND DUNDERBERG CONSOLIDATED MINING COMPANY, 1885, LIMITED.
NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the Shareholders of the Ruby and Dunderberg Consolidated Mining Company, 1885, Limited, will be held at the City Terminus Hotel, Cannon Street, London, on TUESDAY, the 30th day of April, 1889, at One o'clock, for the following business, viz.:—
"To receive and adopt the Report and Accounts of the Directors, as audited."
"To elect Directors in place of Mr. Thomas Dickson and Lieut.-General J. Walpole D'Oyly, who retire by rotation, but, being eligible, offer themselves for re-election."
"To appoint Auditors in place of Mr. R. Mackay and Mr. W. Russell Crowe, who offer themselves for re-election."
The Transfer Books will be closed from the 20th to the 30th instant, both days inclusive.
By Order,
J. FORSTER HAMILTON,
Secretary.
22, St. Mary Axe, London.
18th April, 1889.

DYNAMITE
AND OTHER
NITRO COMPOUNDS,
BLASTING AND SPORTING
POWDERS & DETONATORS
Offered at very advantageous Terms.
BURCHARD & RASPE,
35, EASTCHEAP, LONDON.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,182
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

☞ The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Montana Co., Limited, 30 stamps ...Montana
Empire Mining Co., Limited, 40 stamps ,,
Blue Bird Mining Co., Lim., 90 stamps ,,
Granite Mountain Min. Co., 70 stamps ,,
Lexington Mine, 70 stamps ... ,,
Boston and Montana Co., 60 stamps ,,
Alice Gold and Silver Mining Co. ... ,,
Helena Concentrating Co. ... ,,
California Mine ... ... Colorado
Yankee Girl Mine ... ... ,,
Omaha & Grant Smelting Co., Omaha and Denver
Carlisle Gold Mining Co. ... ... New Mexico

Hoover Hill Mine ... ...North Carolina
Minnie Moore Mine... ... ... Idaho
Alturas Gold, Limited, 50 stamps ... ... ,,
Calumet and Hecla Smelting Co.... Lake Superior
Homestake Highland Mining Co. } Black Hills
Deadwood Terra Mining Co. ... } 330 Stamps
Iron Hill Mine, 20 stamps ... Black Hills
Pinos Altos Bullion Co. ... ... Mexico
Valenciana and Cata Mines ... ... ,,
United Mexican Mining Co. ... ... ,,
Las Trojes Mining Co. ... ... ,,
Eloro Mining Co. ... ... ,,

FRASER & CHALMERS,

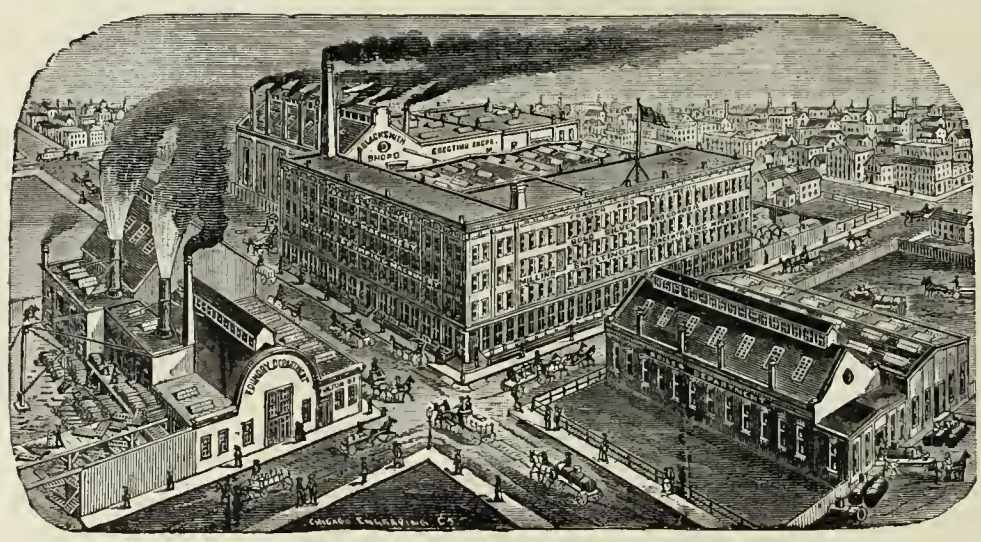
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel Coronada, Portugal
Takata and Co. ... ...Japan
Thornton, Smith and Firth ... ... New Zealand
Champion Mine ... ... ,,
Broken Hill Proprietary Co. ... ... Australia
Cloncurry Copper Co. ... ... ,,
Disraeli Mine ... ... ,,
Day Dawn Mine... ... ... ,,
Vulkoj Mines, 10 stamps ... Hungary
Kimberly Imperial Gold Mining Co., South Africa
Pearl Central Min. & Gold Min. Co.
Chester and Gibb ... ... ,,
Wheal of Fortune Mining Co. ... ... ,,

Cembrete Mining Co.... ... ...Mexico
Sio du Boleo ... ... Lower California
Société des Mines de Santa Cruz ... Honduras
Rio del Oro Min. Co., } 100 stamps Argentine Rep.
Limited ... ... }
El Callao Co., 6C stamps ... ... Venezuela
Companhia Minera Union, 20 stamps ,,
Victory Co., Limited, 20 stamps ... ,,
El Choco Co., 20 stamps ... ... ,,
Companhia Francais des Mines, 10 stps. Uruguay
La Mana Co., 30 stamps ... ... Guayana
St. Elie Co., 20 stamps... ... ... ,,
Sociedad Minera Todos' Santos, 15 stamps, Chili

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 20, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 20, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

ALTURAS GOLD, LIMITED.

(IN LIQUIDATION.)

RAPID LIQUIDATION AND RE-CONSTRUCTION—LIQUIDATORS COMPLIMENTED AND THANKED—RE-CONSTRUCTION A GREAT SUCCESS—MR. BROTHERTON'S AGREEMENT—THE COMPANY STARTS UNDER MOST FAVOURABLE AUSPICES.

AN extraordinary geueral meeting of the company was held at Winchester House, Old Broad Street, on Tuesday, for the purpose of (1) Receiving the report of the liquidators as to the winding up; (2) To consider, and if thought expedient, to confirm au arrangement for the settlement of Mr. Brothertou's claim; (3) To fix the remuneration of the liquidators, and other business.

J. H. A. Smith, Esq. (one of the liquidators), presided.

Mr. J. W. BIGGS (co-liquidator) read the notice calling the meeting.

A SATISFACTORY RE-CONSTRUCTION.

The CHAIRMAN, who was received with loud applause: Ladies and Gentlemen, the first business that you have before you to-day, as you will have heard from the notice just read, is to receive our report on the progress that has been made with the liquidation, since you did us the honour to confide it to our hands on the 19th of February. On the 1st February, in accordance with the recommendations of the committee appointed on the 28th December, you decided to liquidate voluntarily with a view to re-construction. These resolutions were confirmed on the 19th February, and on that day we were appointed liquidators to carry out your views in reference to the liquidation and re-construction. Immediately after taking office we set to our task, and at once saw that it would be no easy one. The balance at the bank at the moment was 131*l*. 18s. 6d. There were some pressing letters from Mr. Watson, the superintendent of the mines, stating that the miners' wages were unpaid, that the merchants, who had supplied goods, were unpaid, and were pressing, and he feared steps would be taken antagonistic to the company, which would lead to complications difficult to face in the future. There was altogether 4,500*l*. up to the beginning of January, which was unprovided for over there. Here, as I say, we had 131*l*. 18s. 6d. We had 15,000*l*. owing to gentlemen on acceptances falling due on the 25th February, and those gentlemen had given us notice that they would require to be paid. We addressed ourselves to these matters as rapidly as possible, and issued a circular inviting shareholders to apply for their *pro rata* proportion of the new capital, but as we are since informed, owing to a misunderstanding, we had demands presented to us with reference to the constitution of the new board, the settlement of the articles, and the settlement of the contracts between the two companies which we felt we were unable to accede to, and the result was that a petition was presented for the compulsory winding-up of the company, and accordingly we were compelled to take the necessary steps to prevent that petition being granted by the Court. Without going into details, but simply giving you results—as we informed you later on, the petition was withdrawn, and the petitioner undertook, as part of the agreement for our consent to the withdrawal, to pay all the costs of the matter. That left us then with the freer hand, and we were able to push on more rapidly with the re-constructiou.

POSITION OF THE SHARE CAPITAL.

Of the 279,851 shares which were offered to the shareholders (of course you will recollect that no shareholder, in the first instance, was allowed to apply for more than the number of shares he held)—of those shares 273,013 were applied for, leaving altogether 26,957 shares, being the balance of the 300,000, the total capital of the new company, to be afterwards disposed of. We have endeavoured to meet the wishes of all shareholders, and to study their convenience as far as possible, but of course in all these cases some little friction arises which it is impossible to prevent. One gentleman, holding 20 shares, said, "You have to credit me with 17s. on these 20 shares; that will be 17*l*., but instead of drawing that I will be content to take 10*l*. in cash, and 7*l*. in fully-paid shares." We were not able to meet that gentleman's views, and I believe he is an aggrieved shareholder to this day. (Laughter.) A lady wrote to say she had paid a high price for her shares, and if we had any remnants of honesty left in us we would see that she was paid before this company was liquidated. (Laughter.) Then we had the usual number of gentlemen who had not received notice. In one or two instances we found that although they had not received the notices they had yet sent in their application for shares. (Laughter.) But in a few cases we were quite unable to account for the non-receipt of the notices. All we can say is that if we have not satisfied every gentleman we ought to have done so, for we have tried.

EQUITABLE ALLOTMENT.

You will next be anxious to know what was the result of the tender for the shares. In order to secure that every shareholder's interest should be protected as far as the law would permit, the late committee stipulated that every share in the Elmore Company should be offered to the shareholders in the Alturas Company, and that the residue not taken by Alturas holders should be offered for tender to those who subscribed to the Elmore Company. You see by this means every shareholder was placed on the same footing, and if any advantage were to be obtained from the additional shares of the Elmore Company, all had equal rights. In accordance with those instructions we issued a form of tender, to be returned to us in a sealed envelope on or before Friday last. Those envelopes were all kept sealed until after the arrival of the last post on Friday, and until late on Friday night and early on Saturday morning we were busy opening and tabulating them with the following results:—26,957 shares are sold at an average of just a fraction under 1s. 4d. premium per share. The highest tender was 7s. premium, and the lowest went down to 6d., 4d., 3d., 2d. and 1d., the total shares tendered for being many thousands in excess of the shares at our disposal. The result to the company is that they nett the sum of 1s. 4d. per share on the difference between the 279,851 shares and the 300,000 shares. For those shareholders who have not received an allotment in the Elmore Company we shall have, after deducting expenses of postage, &c., about 1s. 3d. per share to return. (Cheers.) I think you will admit that we have done all that is possible to safeguard the interests of those who were not able from various circumstances to secure an allotment in the Elmore Company.

PREMIUMS PAY EXPENSES.

The result to the Alturas Company is that we calculate that from the premiums we have received, from the deduction we shall obtain from another matter I will mention presently, we shall be able to pay the whole of the debt of this company, with the exception of the 15,000*l*., the whole of the liquidation expenses, and the whole of the costs of forming and registering the new company, so that the new company will start on its way without a single drag on its capital, with the exception of that 15,000*l*. I think I may safely claim that to achieve this within eight weeks this very day, from the moment when we were appointed, will bear comparison with any re-construction that has ever been conducted in the City of London. (Loud cheers.)

POSITION AT THE MINE—LAST RETURN.

You will be anxious to know what is going on at the mine. We found the position of affairs critical. We had no doubt that we could meet any opposition that might be offered to the company in this country. We were quite sure that we could carry through the liquidation triumphantly, and leave your course undisturbed, but when it came to a question of American law I felt myself at a loss, for my knowledge of it is small, and my confidence in its equity is less—I am speaking of Western American law, not Washington law. We were very anxious that there should be no loophole left in America by which this company could be attacked. Very fortunately for us and the company, after the February clean up we received a cable from our manager, which was published, but which I will read now, as you have probably forgotten it:—"For the month (February) produced 1,285 ozs. of bar gold; for the month milled 1,350 tons of ore." That brought about this position of affairs, that shortly after Mr. Watson was able to cable to us that he had

A BALANCE AT HIS BANKERS AFTER PROVIDING FOR EVERY LIABILITY IN THE STATES.

(Cheers.) At the same time he cabled that he had no reserve ground, and that he was working from hand to month, taking away the ore as he drove the levels. Alturas is a very bunchy mine. You have alternate rich bunches and poor bunches, and in order to work this mine properly, and to do justice to both it and your superintendent, it is necessary to have a certain extent of ground opened, so that the poor bunches may be worked at the same time as the rich, and that you may preserve something like uniformity of yield: otherwise you will have an exceedingly good return of ore one month, a medium return the next, and a poor one the third, leaving the shareholders entirely at the mercy of every movement of the stock and share market. At this moment I believe we have fair looking ore in the face of the level. Whether that is going to keep on or not I cannot say. It may be unchanging for 1 fm. or 100 fms., but is more likely to be the former than the latter. At any rate we considered it too risky to continue to work that way, because if by any chance during the month there was a falling off in the payable ore, we should be left without money to meet the miners' wages, and be

exposed to any adverse action that might be taken. We cabled to the manager to conduct no operations at the mine except such as were necessary to keep it in good order, and enable the new company to prosecute the concern with vigour. Those orders were confirmed by letter. We are just keeping the mine clear of water and doing a little drifting eastward, but not sufficient to make any returns. We have received no report as to the April month, and I presume for the reason there is really nothing to report upon. I do not know whether the stamps have been shut down during the past month, but I imagine they have. If they came across any good ore they would crush it but if in small quantity they would consider it not worth setting the stamps to work again to deal with it. If you see no report the explanation is this, that having got into that good condition, we did not think it right to imperil it until the new company was ready to take over the works and could meet all demands. The new company is now in that position. The whole of the 300,000*l.* capital has been subscribed.

30,000*l.* WORKING CAPITAL.

We have returned applications for thousands of shares, and Elmore will stand in such a position as Alturas never did from the day of its birth. (Cheers.) There has been a good deal of asperity and acerbity in the past, but we want to let bygones be bygones, and we are going to present to you what we believe to be a reasonable and equitable settlement of Mr. Brotherton's claim. A suggestion has been made that Mr. Kemp Vanee has gone to America on business connected indirectly with this company, but Mr. Brotherton requests me to assure you that that gentleman has no intention of interfering or attempting to influence the Elmore Company, and that as far as he (Mr. Brothertou) and his partner are concerned their whole and sole desire is that the company may be brought into a state of prosperity which will recoup the past losses of the shareholders. Irrespective of the money question, it is a very satisfactory position to have got into, that we are not to be subjected to all sorts of rumours, some of them based on truth and some not, but that all are determined to work harmoniously for the common good. This brings me to the resolution as to the settlement.

MR. BROTHERTON'S SETTLEMENT.

In the committee's report they referred to the question of the Tip Top claim. It is unnecessary for me to go into it now. It was debated whether it was necessary to purchase the Tip Top property or not, and different opinions were held. In talking this matter over with Mr. Brotherton, after having gone thoroughly into the question. We insisted some concession should be made, and it was suggested by mutual friends that a compromise should be effected in order to save tedious and expensive litigation. That compromise we stated in our circular, and I will now move—"That the arrangements by the liquidators for the settlement of Mr. Brotherton's claim be, and the same are hereby, confirmed—it being understood that all the costs incurred by the liquidators in opposing the petition will be paid by the petitioner." I would like to take this opportunity on behalf of my colleagues and myself to offer my thanks to those shareholders who supported us so warmly at the time the petition was on, and for the offers of assistance which were received from all quarters. I think you are indebted to the members of the committee for the assistance they also rendered at that critical period. I am sure our friend Mr. Wells developed an insatiable appetite for information while looking into the musty records of Alturas affairs. (Laughter.) Mr. Harding was also with us and willing to take the best views of human nature he could under the circumstances—ever and anon calming those angry passions which will arise in the course of litigation. (Cheers and laughter.) Mr. Leak too was always to the fore, ready with his common sense, and a John Bull style of putting his hand in his pocket for the company when it was necessary to do so. (Cheers.) We had to ask your new directors in the Elmore Company to join us in providing the heavy fees for the registration of the company. We had not the funds at our own disposal, and although Mr. Goschen refers with great suavity to the sum which he has got out of new companies registered (160,000*l.*) I assure you we did not look at it with a like suavity when we had to contribute our proportion. (Cheers.) We are now prepared to give you any information you wish. This matter is entirely in your hands, but acting on the recommendation of the committee, and on our own judgment, we propose that this arrangement should be carried through with your sanction today. (Loud cheers.)

Mr. Biggs: I beg to second the motion.

Mr. Maddock: What is the claim?

The Chairman: 5,000*l.* with interest and costs, but the arrangement is that he allows us a rebate of 10 per cent., and pays the costs of the petition.

HONOUR TO WHOM HONOUR IS DUE.

Mr. Gretton: I must say that I think we are exceedingly indebted to Mr. Smith for his able explanation of the state of affairs, but I rather think he is a little optimistic in his confidence in Mr. Brotherton. I do not wish to say anything against Mr. Brotherton, but he attacked the company at a critical moment, after having given the shareholders assurance in this room that he would not oppose them. A man who does such a thing as that (leaving aside altogether our experience of Mr. Brotherton in the past, because I have no personal knowledge of that) does what is distinctly a disloyal act, and although I will support the arrangement which the liquidator has proposed, yet I must utter these words. It seems to me that the old Scripture text of "Settle with your adversary quickly" is just as true now as it was then, and it is not worth while going into expenses which would be of an enormous character, because no doubt a commission would have to be sent to America to take evidence, and the result of all these things is always more or less doubtful, however good a case you may think you have. I should like to suggest to Mr. Smith that in making this arrangement he should look out for any card which Mr. Brotherton may have up his sleeve. To be forewarned is to be forearmed. I think it will be well to look about, and see whether there is not something that Mr. Brotherton may have ready to spring upon us immediately this arrangement is made with him, and he has got his money. Then he will feel himself all right. As regards the mission of his partner to the States, I know nothing about it, but I would not rely upon Mr. Brotherton for what that mission is. Although Mr. Kemp Vance may have gone out there on some other business, Mr. Brotherton's word as to what that mission is would not have much weight with me. I have this confidence in Mr. Smith, that I believe he has acted for us in a way that we could not have found a better man. (Cheers.)

JUSTICE TO MR. J. H. A. SMITH.

It is doubtful whether we could have found as good a man. Therefore you can leave your interests in his hands with the greatest confidence. I never in all my experience met with a man who showed such devotion to the interests which were put into his charge, such indomitable perseverance and such hard work, and I can say the same of Mr. Biggs. Mr. Smith began it, and rather took the lead; the heavier work and anxiety has perhaps fallen upon him, but at the same time

YOU OWE A DEEP DEBT OF GRATITUDE TO MR. BIGGS.

Money cannot compensate them for their services. But at the same time I should like it to be understood that we wish Mr. Smith to be on his guard as to what may come eventually when Mr. Brotherton has got his money. (Cheers.)

Mr. Houghton: I would like to supplement the remarks of the last speaker—at the same time supporting all that he has said regarding the wonderful amount of work of the liquidators, and the satisfactory manner in which they have done it. I think that in making the agreement with Mr. Brotheton it should be stipulated in the strictest possible terms that Mr. Brotherton undertakes, and guarantees, and is excluded from taking up, at any time, any adjoining properties on either one side or the other of Alturas, until that property has first been offered to the Elmore Company for their acceptance, and that he gives a guarantee that he will not purchase nor take a bond in any manner of any adjoining properties. I know there is an adjoining property to the Elmore, or the old Alturas, that it is very necessary that we should have, and the question is whether the trump card, to which allusion has been made, that he may be prepared to play is not this one, and whether after he gets his money for the Tip Top (which is valueless) he has not already a bond of that property which is right on our boundary, and whether he will not be ready to close us down again.

The Chairman: I believe Mr. Brotherton is in the room. Is it your wish that I should ask him to reply? (Hear, hear.)

MR. BROTHERTON DEFENDS HIMSELF.

Mr. Brotherton: After the remarks of Mr. Gretton, probably no one in the room will be inclined to believe me. I think that the chairman of this meeting stated that owing to a misunderstanding certain things had happened, and if Mr. Gretton had been straightforward to me, he would have taken that into consideration. Mr. Smith has stated that there was a misunderstanding, and I do not think he stated it with any view of covering me. Mr. Smith knows it was owing to a misunderstanding that the steps I took were taken.

Mr. Gretton: I do not know that quite. There is no misunderstanding as to what passed at this meeting when the resolutions were first proposed.

Mr. Brotherton: When I was in this room I stated what Mr. Gretton said—that I should take no steps against the company, nor did I expect them to pay me the money until they could pay after re-construction, but it was because certain things happened in the interval that I took the steps I did. I do not think it necessary for me to state what those things were. It is a question of American law, and it is a thing you would not understand if I explained it. After having a long interview with Mr. Smith and Mr. Biggs, and the gentleman who came in between us, I convinced Mr. Smith, to a certain extent, that I was acquainted with certain facts of which he was perhaps ignorant. I have the law books at my arm in my room, and they were there at the disposal of these gentlemen that they might be regulated in their conduct in every respect. However, the misunderstanding arose, but as soon as we got to talk the matter over, Mr. Smith knows perfectly well that it did not take me five minutes, as a business man, to say

I WOULD WITHDRAW THIS PETITION, PAY THE COSTS,

and make this allowance. I will take everything that Mr. Gretton has said just about as well as any man could, but still I say to Mr. Gretton that though he may have passed an aspersion on my character, perhaps he would find that I am an honest man. With regard to what the gentleman has said respecting the adjoining claims—would he like to dictate to me where I am to go in the United States, and what properties I am to buy? Either the liquidators of this company are honest and straightforward men and believe this debt is due to me, and ought to be settled under the circumstances, or that it ought not, and if it ought not, then it should not be settled; and if it ought to be settled, no such stipulation as that should ever enter into it. I am a very much larger shareholder than these gentlemen, and it is not my interest to do the things they suggest. I say *Honi soi qui mal y pense*. I have assured Mr. Smith, and assure you, that whatever I can do to promote the benefit of the company I will do. If the Elmore Company wants to buy an additional claim, the Elmore, as a stranger, will have to pay more for it than if negotiated through somebody else.

MR. BROTHERTON WILL BE A FRIEND.

Now, I will assure Mr. Smith and the shareholders of this company that if they want any adjoining claim that I believe I am in a position to get for them, they shall have it at the price at which I shall buy it, and that they shall know with whom I deal in respect of it. (Cheers.) I can say nothing more than that. (Cheers.) I give you that guarantee and assurance that as an honest man I will not, nor have I any intention, or desire, to do anything detrimental to the company, despite what has been said about me to-day. (Cheers.) With regard to my partner, Mr. Kemp Vauee, some gentlemen wanted to know why he has gone to America. Well, he lives in America 11 months out of the 12, and has done so every year since we have been in partnership either in Chicago, or in San Francisco, or in New York. Perhaps you want to know what he does in each of these places. Perhaps you would like to know what transactions we have, but if you did I do not think it would assist you.

A Shareholder: We do not expect it.

Mr. Brotherton: You ought not to expect it. Here are your liquidators, who advise you to settle this matter, and they know what they are about.

ALL THE CARDS ON THE TABLE.

As far as any trump card up my sleeve is concerned, they are all on

the table, but I tell you to-day, as I have told Mr. Smith, that if you want any assistance to the company it shall be given by me free of cost, and anything that shall be bought shall be bought at the lowest price, and the company shall take it at the price at which it is so bought. I can say no more. (Cheers.) I wish to say no more, and if you have not the gentlemanliness to believe that I am speaking as an honest man, then I have no more to say.

A SHAREHOLDER: Will you give an undertaking that if you are directly or indirectly connected with properties surrounding this Elmore Company which may have an influence upon it, that you will renounce them for the benefit of this company?

Mr. BROTHERTON: How can I renounce interests which I own? There is not a part of Idaho in which I have not some property.

A SHAREHOLDER: I mean anything which is likely to have an influence on our property?

Mr. BROTHERTON: You mean that I am to renounce it to-day.

A SHAREHOLDER: Anthing that our property may depend upon.

Mr. BROTHERTON: I have an interest in a property which adjoins yours to-day, but that property you have refused to buy, and the chances are that you will not be in a position to buy it, because it will be taken up by Salt Lake people—I refer to the Vishuu property.

Mr. GRETTON: It was offered to us for 20,000*l*.

The CHAIRMAN: I do not wish unnecessarily to continue this argument, but there are just one or two points in Mr. Brotherton's statement I should like to touch upon. One is that of the question of misunderstanding. What I said was, that Mr. Brotherton and his solicitor assured me that the petition was presented under a misunderstanding. I am still in the dark as to how it arose. I think

MR. BROTHERTON HAS GIVEN ALL THAT WE CAN DEMAND AS BUSINESS MEN,

but the liquidators do not wish to influence your judgment. Still, I take it that you look to us in some respects for advice, and the advice of our solicitor, who has worked very hard in the matter, is that in order to save the Elmore Company from beginning with a law-suit we had better clear off the whole of the past. It is probable that the Tip Top bargain is one that would not be made now, and it is probable that other things would not have been done if we had the knowledge that we now possess. It is, however, no use crying over spilt milk—let us look at the position to-day, and if we alter the resolution a little I think it will meet the exigencies of the case. I think we are now strong enough to protect ourselves.

AMENDED RESOLUTION.

The resolution as altered will read thus:—"Mr. Brotherton having undertaken to sell to the Elmore Company any interest he has, or may have, in adjoining claim or claims to the Elmore property, which may be necessary for the working of the Elmore Company, at the cost price he or his firm may acquire them at, it is resolved that the arrangements made by the liquidators for the settlement of Mr. Brotherton's claim be, and the same are hereby, confirmed—it being understood that all costs incurred by the liquidators in opposing the petition will be paid by the petitioner."

Mr. HOUGHTON: I propose that the payment of this money be deferred until such time as the agreement has been subjected to the decision of the shareholders in extraordinary meeting.

The CHAIRMAN: We, of course, do not propose to pay the money to-day, but we propose to take your decision to-day. We have to give an answer to Mr. Brotherton before 4 o'clock, and if this resolution is not come to we shall have to tell him that we decline his terms and go on with the litigation. At the same time, if the basis is to be the resolution I have just proposed, our solicitor will take good care that an agreement is signed by Mr. Brotherton before we part with any money. I would ask Mr. Brotherton if he agrees to the resolution as altered.

Mr. BROTHERTON: I do.

The resolution was then carried unanimously.

A SHAREHOLDER: What is the capital we shall have in hand to work with after these payments are made?

FINANCIAL POSITION CLEARLY STATED.

The CHAIRMAN: The subscribed cash capital now is 45,000*l*. On payment after allotment the sum received will be 22,500*l*. You will have due next week 22,500*l*. cash payable at your bankers. Out of that you have to pay 10,000*l*. on one claim, and 5,000*l*. to Mr. Brotherton, less 10 per cent. rebate. That leaves you with 7,500*l*., and you have 22,500*l*. uncalled. Therefore, the Elmore Company will start with 30,000*l*. clear working capital. We yesterday received a letter from Mr. Watson, which goes into the question of the future operations he proposes. He says:—

"To put the property on a paying basis will require at least four months' time, and an outlay of about $6,000 per month."

He estimates, you see, that he will want 5,000*l*. from you, and at the end of four months he will have placed this mine in a position for working at a profitable rate. Possibly we shall never want to call up more than the amount now called, and in six months we trust we shall be earning dividends even if we are not declaring them.

DEALERS—TAKE NOTICE.

The shares will be dealt in 18s. 6d. paid, and 1s. 6d. liability. 1s. 6d. gives us 22,500*l*., and the premium and rebate from Mr. Brotherton will pay all other charges except the 15,000*l*. You will have 7,500*l*. to go on with, of which the manager will want 5,000*l*. If his estimate proves correct (and I never knew a manager's estimate that did) he will need no further call. (Cheers and laughter.)

A SHAREHOLDER: You will be getting something from the mine.

The CHAIRMAN: I hope not, at present. You ought to go on working for three or four months laying open stoping ground. I think the costs should be reduced from 35s. to 25s. per ton. The next business is the settlement of our remuneration. On this point I have nothing to say. We leave the question entirely in your hands.

EXIT ALTURAS.

I may, however, add that there is still a large amount of technical and routine work to do, which we cannot hope to get through before the end of the year, when we will be able finally to dissolve the company, but, practically, to-day we shall take our farewell of the Alturas Company.

A SHAREHOLDER: How much ground have you in the claims you hold, and how long will it take you to exhaust it?

The CHAIRMAN: The principal need for obtaining an additional property is to sink a new shaft, to communicate the levels at the eastern end of the sett. It is not a question of obtaining more ground, as we can follow the lode for an unlimited distance, but obtaining access to the ground we are now working at the most convenient spot. It would not be wise to discuss that question in public, but I hope you will take my assurance that that matter is receiving careful attention.

Mr. HORSFALL read a most encouraging letter from a correspondent he has in America, the principal point being the great confidence he felt in Mr. Watson, of whose able administration he spoke in the highest terms.

The CHAIRMAN read the paragraph as follows from Mr. Watson's last letter with regard to a new shaft:—

"No heavy expenditure need be incurred in putting down this shaft as the rock is easily mined, and most of the machinery now used at the incline can be used for the new shaft. This will save a large part of the expense. The principal outlay will be for the building over the machinery and timber for the shaft."

LIQUIDATORS' REMUNERATION.

Mr. GRETTON: The question now before us is that of remuneration. Our liquidators have rendered us invaluable services, and I do not know that there is any sum that can repay them for their work. I have some personal knowledge as to the amount of work these gentlemen have undertaken, and it is with great pleasure that I now render them this tribute of my respect. I propose:—"That the sum of 500 guineas be voted to the liquidators, to include all expenses, except out of pocket expenses." (Cheers.)

Mr. HOUGHTON, in seconding the motion, said: I think we are very much indebted to our joint liquidators for the manner in which they have conducted this liquidation.

Mr. FRENCH: I beg to propose as an amendment:—"That Mr. Smith be awarded 300 guineas and Mr. Biggs 200 guineas." I do not wish to say anything invidious with regard to the two gentlemen, or the difference of their work, but it must be obvious to all the shareholders who have attended the meeting, and who know anything about the matter, that without Mr. Smith I do not think Mr. Biggs could have so well carried through this matter. Without casting any reflection on Mr. Biggs, whom I thank most sincerely, I think that a deeper debt of gratitude is owing to Mr. Smith. I think it is only fair that, having greater responsibility, and anxiety, and initiative than Mr. Biggs, these should be recognised. If that can be carried unanimously, I think it is the proper way of dealing with the subject.

Mr. HEWLETT: I have much pleasure in seconding the motion. I have been much impressed by the thoroughness with which Mr. Smith does everything, and the spirit he has thrown into his work.

Mr. MADDOCK: I think this is such a delicate question that we should like to be assisted by the liquidators themselves to a decision.

Mr. BIGGS: You seem to have a desire that I should express my opinion, but I would much rather you had settled it without any application to me. We shall be very pleased to leave the matter entirely in your hands, expressing our great obligations to all the gentlemen who have spoken. Their kindness I regard as not the least part of our remuneration. (Cheers.) It is a great source of satisfaction to have pleased and satisfied you so well. I do not wish to enlarge upon the way in which the liquidation has been carried out. We should have been just as much entitled to our full remuneration if we had not been so successful. It does not follow that because a man fails to be successful that his remuneration is to be gauged by the measure of his success. A man can but do his best, and when he has done that the question of the measure of his success ought not to enter into consideration in determining his remuneration. (Cheers.) As to the division of the remuneration, I should be pleased to accept the mode proposed if that be your wish.

A VIEW THAT MEETS WITH ACCEPTANCE FROM ALL.

Mr. MADDOCK: Under these circumstances I should like to give you (Mr. Smith) 300*l*., and you (Mr. Biggs) 250*l*.

Mr. HARDING (a member of the committee): I can leave myself entirely in Mr. Smith's hands, for I have learnt to respect and esteem him very much. These two gentlemen have worked together in the past, and for some time must work together in the future. After four or five months' intercourse with Mr. Smith I know he is a man I can thoroughly trust—clear-headed, calm-minded, and his judgment pretty correct, if not entirely so, and a man who has had a considerable amount of experience. I am sure Mr. Smith would be the last man to step in and deprive Mr. Biggs of his just reward. He would shrink from that, and I am sure Mr. Biggs would be the last man to grudge it, if a larger share of merit and of payment were made to his colleague. I think the last suggestion is the best—give Mr. Smith 300*l*., and give Mr. Biggs 250*l*. (Cheers.)

The two former amendments were then withdrawn, and that of Mr. Maddock became the substantive one.

On being put to the meeting, it was carried unanimously amidst loud applause.

The CHAIRMAN: We have to thank you for this kind acknowledgment of our services, and although, as Mr. Biggs has said, the result might not have been so favourable, we would still have given the same energy and attention to your affairs. Our strength has been that we have felt all through that on every occasion

WE HAD THE WHOLE BODY OF THE SHAREHOLDERS AT OUR BACK,

and that we were thus prepared to brush away all obstacles as they arose. No colleague could have supported me more faithfully and more energetically and honestly than Mr. Biggs has done. We have worked in entire unanimity, but the work has been excessive. We have been at the office of the company all hours of the night, and engaged elsewhere on the same business. The agreement with Mr. Brotherton was only come to at 11 o'clock on the night previous to the day fixed for hearing the petition. Any discussion that has taken place with regard to giving me extra remuneration I can only regard as personal kindness to myself.

THANKS ALL ROUND.

Mr. GRETTON proposed a vote of thanks to Mr. Smith for presiding.

Mr. FRENCH seconded the motion, which was carried unanimously. He also proposed a vote of thanks to the consultative committee, from whom had come the liquidators, who had given the shareholders so much satisfaction.

Mr. MERCK seconded the motion, which was carried, and the proceedings of a gratifying meeting were then brought to a close.

DURHAM AND LORD BYRON MINING CO., LIMITED.

THE COMPANY, AFTER MANY INITIAL DIFFICULTIES, NOW ON THE EVE OF SUCCESS—MEETING TO RAISE MONEY BY DEBENTURES—THE OVER-DRAFT FROM THE QUEENSLAND NATIONAL BANK—SINGULAR ACTION OF THE BANK—7,000 TONS OF NEARLY 3-OZ. ORE READY FOR WORKING—PROSPECTS GREATLY IMPROVED—20 HEADS OF STAMPS AND THE WHOLE OF THE MACHINERY ERECTED AND READY FOR WORK.

A special meeting of this company took place on Saturday, at Winchester House, for the purpose of authorising the directors to raise a sum of 30,000*l.* upon debentures of the company.

Col. Arbuthnot, the new chairman of the company, presided, and the gathering was of an important character.

The Chairman: Gentlemen, before we proceed to the business of the present meeting, I think a word of explanation is due to you why I am in this position to-day. On the last occasion you had a different chairman, and I wish to explain to you, as there has previously been no other opportunity, how the change has come about. Mr. Balfour found that his numerous business avocations made it impossible for him to devote as much attention to the management of the company as a man in the position of chairman ought to give, and so he made up his mind to retire from the board. Some of my friends came to me and suggested that, as I was a large shareholder, and had narrowly watched the proceedings of the company from the first, I should offer myself as a candidate for the direction, and, accordingly, I did so, and when Mr. Balfour retired, for the reasons I have given, my colleagues did me the honour to elect me their chairman. Now, to take up the chairmanship of a concern like this would be very difficult for one who had not followed its vicissitudes from the beginning, but this I had done—being largely interested in the company myself, and having friends who were also largely interested. Therefore, I feel, as the directors wished me to take this post, I ought not to shrink from it. At the same time I must ask you to remember that I only took this position some three months ago, and that at that time I was sitting where you now are, and not standing where I now am. Hence, in regard to any past action of the directors, I must be viewed from the standpoint of an ordinary shareholder, and not as having been one of the original board, I am, therefore, entirely free from bias in favour of the board, and am perhaps in a better position to calmly review their action. I shall address you further when the secretary has read the notice of meeting.

Mr. Pelham Clinton then read the notice calling the meeting.

Mr. Spencer said the meeting had been called for an inconvenient day, and he intended to move the adjournment to another day, with the view of securing a larger attendance.

Mr. Dutton, of the firm of Wilkins, Blyth, and Dutton, said he would also suggest an adjournment at a later stage, for reasons that he would then assign, but in the meantime he thought it would be well if the chairman made his statement. (Hear, hear.)

THE EXACT POSITION OF THE COMPANY.

The Chairman: I will now proceed with my statement and speak to the resolutions. I was giving just now the reasons that induced me to join the board and assume the onerous position of chairman. In the position I occupy, as explained, I am able to look at things from the outside point of view, and not from the view of those who are responsible for what has gone on in the past.

JUSTICE TO THE BOARD.

At the same time, I must begin by saying that from what I have seen of my colleagues since I became a director, and from what I have read from and heard about the *employés* in Queensland, and also what I have experienced in connection with the entire working of the company—everything has been of the most satisfactory and reassuring kind. (Loud cheers.) I am perfectly certain, gentlemen, that you have in your board at home, and in your *employés* in Queensland, good, honest, hard-working experienced men who have done their best, and who now, at this crisis, have come forward in a handsome way to assist in raising the money we want by debentures. (Cheers.) If the whole of the other shareholders act as liberally as the directors, and their immediate friends have done, we shall pull through with the greatest possible success.

A Shareholder: We mean to. (Hear, hear.)

NO DOUBT OF SUCCESS.

The Chairman: I am glad of that indication of the spirit of the shareholders. I have not the smallest doubt as to the eventual success of the company. To my mind, the success of the company is as certain as that of any mining company can be. I am not speaking the language of excitement, but in terms based upon the facts that have come before me. (Hear, hear.) I assure you when I first joined the board, and heard of that over-draft, it was a *douche* bath to me, and I did not like it at all. When I came to look at the papers, and saw the accounts sent home, it seemed to me as if we were in a very bad way; but since then my views have been considerably changed. My change of view, of course, is based upon what I am told by Mr. Kirby, and as to his *bonâ fides*, you will hear much in the course of these proceedings. His letters bear out our former views. He states that there has been in the past great mismanagement, but that the property is magnificent. Money has been wasted, and the gold has been rushed out anyhow, and so he has been left with a great deal of deadwork to do and no gold quartz immediately available from which to make returns. Therefore, he tells us we must expect great expense for the present, and he has also told us those points from which we may expect the gold quartz by and by.

A PROVED MINE—2 TO 3 OZS. TO THE TON.

This is not the case of a mine where you go merely upon assays to the extent of 3 ozs. per ton, and then, when you come to crushing on a commercial scale, find only half an oz.; we have crushed thousands of tons which have given this quantity, and we may expect it again. Again, we have not to search about and see where such ore can be found, because we know we have a shoot in sight 335 ft. in length, averaging 2 ft. thick, of rich quartz, of exactly the same description as that which has been taken out before, and which averaged in crushings of thousands of tons very nearly 3 ozs. to the ton. On being mixed up with the Byron stone it has averaged more than 2½ ozs., and, in fact, it came to nearly 3 ozs. Mr. Kirby truly says "There are very few mines that give anything like this." Since the last meeting we have discovered the northern shoot, and Mr. Kirby has told us we have 7,000 tons absolutely in view above the 2nd level, and since he told us that we have received a letter, written about the end of January, confirming this. He is perpetually telegraphing to say that the stopes are improving, and so by this time I have little doubt that he has more than 7,000 tons in view, but we know by his letter of January 18th that he then had absolutely 7,000 tons in view. Although at another point (the chairman here indicated this upon the map) the quartz is not so rich, and not so easily extracted as in the northern shoot, we know that the crushing averaged

NEARLY 4 OZS. TO THE TON.

Although, of course, I do not pretend to say that it will all do that. Still, it is very rich quartz, and we have found it in two places. (Hear, hear.) We have two distinct shoots, and all we have to do is to sink the shaft, and drive levels to get under it. I want to draw attention to the wonderful pluck of Mr. Kirby in this matterr. We were very much pressed for money, and he knew it. The natural temptation, under such circumstances, was to extract as much gold as possible. In the first place this would please the shareholders, and it would have relieved the directors from financial embarrassment; but it would have been bad mining. Now, instead of yielding to any such temptation, he has had the pluck to leave that 335 ft. of stoping ground, and has gone on developing so as to sink the shaft and get at it from underneath, and he has also developed additional ground to enable him to attack it with greater advantage in another direction. He has been spending his time and the company's money in order to get a good supply of quartz in the future, so that when we once commence crushing with a 20-stamp mill we may go on. (Cheers.)

MR. KIRBY'S PLUCK.

I want you in this to observe the pluck of Mr. Kirby in sacrificing nothing to the development of the mine in a miner-like way. I will now try to show you why it is we want the additional capital. The best proof of our need will be found in a glance at the accounts. When Mr. Kirby first went there he did his best to put the accounts in order, and he has since sent home accounts which, I believe, are practically correct. At the same time we have given orders for an auditor to go up and audit the accounts, which were, for the most part, before Mr. Kirby's time, and as soon as the result is known the board will communicate it to the shareholders. As far as the accounts go, you know the position as well as the directors do.

THE OVER-DRAFT.

With regard to the over-draft of the National Queensland Bank, in my view, although the bank may have acted with the best possible motives, they have done an illegal act. We have had the case put to counsel here, and also telegraphed out to counsel there, and the view all round is the same. They made this advice not only contrary to the express directions of the board, but contrary to the articles of association, and they told us nothing about it. They have done it absolutely in the face of a letter written by the board through the solicitors in Queensland to them, prohibiting them from advancing more than 1,000*l.* Of course, before taking any such step they should have had our authority, which they had not, or they should have given us the chance of raising the money in England. Instead of that, they suddenly telegraph to us that our account is overdrawn to such an amount, and that they will commence legal proceedings if we do not at once pay the amount. Of course that came as

A TREMENDOUS BLOW TO THE DIRECTORS.

(Hear, hear.) We have had no fees, but I think we have earned at least the gratitude of the shareholders for the way in which we have faced that menacing position during the last six weeks or two months. (Cheers.) We have worked for you to the best of our ability, and we have been most ably assisted by our excellent solicitor, Mr. Norton, who is present. We took the opinion of counsel, and were enchanted to find that this pistol which was held to our heads was

AN UNLOADED PISTOL.

(Laughter.) It will not go off. (Laughter.) I do not for one moment mean by that to say that we are going to act in a mean and shabby manner to the bank, but we will not crouch at their feet for mercy. We will pay them their just claim, both principal and interest, when the accounts are properly looked into, but the payment will be made in our time, and not in theirs. (Cheers.) At the same time, I repeat we do not mean to act in any unfair way to the bank, and if you did you would have to get another chairman, for I would consent to no such thing. (Hear, hear.) At the same time the bank chose to put us in this hole, and we will pay them at our convenience, and not at theirs. It becomes, however, necessary for us at once to raise more capital. The fact of the matter is that we made a mistake at starting; instead of having a capital of 100,000*l.* we should have had one of 115,000*l.* or 120,000*l.*, though I think 115,000*l.* would have been ample under proper management. I do not dispute the good intentions of Mr. Walpole, the former manager, but he did not act wisely, and money was wasted—the result being that we require more capital now than we did in the first instance. My own impression is this, that the shareholders will consent to a certain amount of the bank's claim being paid out of dividends. We will not want more than 15,000*l.* We will supply you with the fullest information, and be guided by

your views. Although I am the chairman of the company, I must say that in this crisis

THE DIRECTORS AND THEIR FRIENDS HAVE BEHAVED VERY WELL,

and we have made a very good start towards finding the debenture money. (Hear, hear.) We hope amongst our own immediate friends to raise several thousands of pounds, but we must really ask the other shareholders to aid us in this crisis. (Hear, hear.) This is a magnificent property, and within six months from the present time it is my firm belief that we shall be in good work, though not paying dividends, but that within 12 months from the present time we shall be paying dividends equal to 10 or 20 per cent., and at the end of that period I feel that we shall steadily be paying 20 per cent. We telegraphed to Mr. Kirby what money he would require to put the mine into a paying condition, and the exact dates on which that money would have to be paid. He has told us, and we are prepared to find the money. We asked him, "When do you expect that you will commence continuous crushings with the 20-stamp mill, and where do you expect you will get the quartz?" He has replied that it will take some time to get the 20-stamp mill to work, and he has indicated unmistakably the points at which he expects to get the quartz—that is from the stopes, and he has told us when it is to come, that is, as soon as the shafting has arrived. He will then be able to crush with 20 stamps. This shafting will go out on the 16th of this month. The fact of the matter is that we have been pursued by misfortune from first to last, but now the tide seems to have turned. In our early days we were most unlucky. Mr. Walpole overlooked his instructions to get the shafting out, and he had to telegraph home to get it from England. It will take two months to get out there, another month to get to the mine, but by the end of August I think we should get the 20 heads fully at work.

A FORECAST OF CRUSHINGS.

That being so, we calculate being able to crush 1,050 tons per month, and at 2½ ozs.—we have crushed thousands of tons that have given 3 ozs.—imagine what an immense profit we shall have to commence with, and that too when the working expenses are extremely high, but which, when the railway comes up will be reduced materially in most items. The railway is being pushed on, and may be expected to reach us in two or three years. That, I say, as the result of inquiries I have made—that the railway will be at Georgetown in about three years.

A SHAREHOLDER: What are the expenses per ton?

The CHAIRMAN: About 4*l*.

A SHAREHOLDER: That being so, we have a property that should turn out very well indeed. What is the claim of the bank?

BANK'S CLAIM.

The CHAIRMAN: 15,000*l*., but we will pay it out of revenue, or by the issue of more debentures, but that is a matter for after consideration. I, personally, am anxious to keep down the capital. We are at present crushing for other companies, which is yielding us a revenue. I have now a word to say as to the

POSITION OF THE AUSTRALIAN SHAREHOLDERS.

They wish to have a registry out there to be able to exchange shares in Melbourne. We referred the question to counsel and found there were legal difficulties, but I am anxious that that should be done. It is an advantage on all hands, and Mr. Norton will no doubt see his way to its being done. We are anxious to let bygones be bygones, and to work harmoniously together, for that is the true way by which this company may be brought to the success that is before it. A gentleman is present who holds a power of attorney for the whole of the Australian shareholders. If he will consult with the board and with Mr. Norton, we may be able to put matters upon a footing that will be perfectly satisfactory to him and his friends. I know in this matter, of all pulling together, the board will do their best, and, personally, having only lately joined the board, I must say that it would be impossible to have pleasanter colleagues to work with. We have a good manager, and I think we are on the eve of success. I now beg to move the resolutions as read by the secretary.

Mr. BARLOW (director) seconded the motion.

Mr. SPENCER proposed the adjournment of the meeting for the reason already specified.

WHY ADJOURN?

Mr. DUTTON: Everyone will be agreed that Saturday is a most inconvenient day on which to hold a meeting like this. A great many people are out of town, and besides, it is a short day on which it is difficult to find time to attend. The evidence of the truth of this statement is to be found in the fact that, notwithstanding the importance of the resolutions to be submitted, we have so small an attendance. I was not aware that there was anybody in this country who held a power of attorney to represent, as a body, the Australian shareholders, the vendors to this company, and who amongst them hold some 10,000 shares. It so happens that a gentleman who occupies the post of local manager, what we understand as secretary, is now on his way to England, and I expect him to arrive on the 7th of May. He has been quite recently to the mine—as recently as February—and, therefore, would have been in a position, if he had been able to attend this meeting, to have afforded us very valuable information as to the present condition of the mine—information which would be material in connection with the passing of the present resolutions. The gentleman I refer to is Mr. Longden. (Hear, hear.) Under these circumstances I think it both reasonable and expedient to suggest the adjournment of the meeting, but if the shareholders are not with me I will not press it, though I cannot see there is such a vital urgency in the matter before us that it cannot be postponed for a few days.

WHY BUSINESS SHOULD NOT BE POSTPONED.

The CHAIRMAN: We did not select Saturday with any idea that it would be inconvenient. We were extremely anxious to have as large and as representative a meeting as possible, and thought Saturday was a slack day. I should be most pleased to hear the views of Mr. Longden, but I do not think that is a justification why we should postpone the urgent business that is before us. (Hear, hear.) I give this advice as holding, with my friends, probably the largest interest in the company of any who are now on the register. Then we must remember that we have the representative of the Australian shareholders, and why then should we put off our business till the 7th of May when we are here to do it now? The board will issue to the shareholders in the form of a circular any information which Mr. Longden may give.

VIEWS OF THE AUSTRALIAN REPRESENTATIVE.

Mr. PARSONS: I represent the shareholders in Melbourne, and have a power of attorney for 40,000 shares. I see no occasion to await the arrival of Mr. Longden. When that gentleman arrives he will simply tell you that it is a grand mine, and he has told us that before. Then, all the reports we have from it speak of it as of the greatest value, and, in fact, you have had proof of that. You have taken out of it

40,000*l*. WORTH OF GOLD IN NINE OR TEN MONTHS,

and there is no doubt you will get far more in the next nine months. (Cheers.) Your funds in the past have been squandered. The Melbourne shareholders are dissatisfied, and that is why they have given me the power of attorney. In fact, I have power of attorney to buy 10,000 shares in this market, so as to remove the company back to Australia, but after the conference I have had with the directors, I am satisfied that they are not to blame. (Cheers.) I am satisfied, so far as the Melbourne shareholders are concerned, with the explanations of the directors, and will vote for the present resolutions. (Cheers.) We should consider this extraction of gold a very good return in Australia. I am sure this is a grand mine, but there has been a terrible waste of money. We expected there would have been 20,000*l*. to divide, but judge our astonishment when we saw the balance-sheet. If we could have had the register in Australia, our shares would have sold for 3*l*. without any trouble—in fact they would have gone to 5*l*.

The motion for the adjournment of the meeting was then put and rejected, and the business was proceeded with.

VIEWS OF AN AUSTRALIAN.

Mr. ROSS ROBINSON: I know the property, and visited it in September or October last. When I came here I recommended my friends to take shares because I knew its value. I knew the mine had been mismanaged, but did not expect to find the state of things as revealed by these figures. I only refer to the bad management in the past to ask you what you are going to do to remedy it in the future. You have told us in the report that you have crushed 5,000 tons, and they have averaged 3 ozs. to the ton; but you have spent 9*l*. for every ton you have raised, and yet you are in debt. To most mining men such a state of things would be incredible. The expenses of the mine, instead of being 1*l*. per ton, are about 8*l*., and such a state of affairs must to a greater or lesser extent reflect upon the directors at home—past or present. The gold averages 3*l*. per oz. when sold. The chairman has not told us the steps by which he proposes to improve the management out there in the future. We are told that Mr. Walpole did not order the shafting, but surely the directors should have known this. If there is incompetence at the head there is incompetence all round. I hope there will be made radical changes in the mine management, but I shall not oppose the resolutions.

Mr. NORTON: I am a substantial shareholder. I will vacate the position I hold here as your solicitor, and will take my place amongst you as a shareholder in order that I may address you in that capacity, and in that capacity alone. Mr. Robinson has condemned the management of the mine under Mr. Walpole, and I will first say a word about that. Before he went out the board made careful inquiries about him, and have made them since. They have heard nothing against his character, but my view is, that, finding himself out there with a large quantity of gold under his thumb at the moment—he is not a mining expert—he lost his head, got out all the gold he could, and thinking he had a tremendous "boom" before him, he so acted, with the results that usually follow from such a misconception. I believe I am right in saying that every £ he got out of the mine cost him as much to extract. The consequence is that so far as Mr. Walpole's work is concerned, we, as shareholders, are neither the richer nor the poorer; but we are the richer in this sense that we know the value of our quartz from actual crushing. The board know now from Mr. Kirby's reports that we have as good, or better, quartz going down as the chairman has shown on the plans.

DIFFICULTIES OF COMMUNICATION.

You must recollect the immense distance we are from the administration there. It takes from five to six weeks to get a letter to or from Brisbane, and three weeks more to get that letter to or from the mines. That is nearly nine weeks, or 18 weeks before we can get an answer. Mr. Walpole began work in October, 1887. The board were dissatisfied from the first with the absence of accounts, and were constantly telegraphing to him. All this I have naturally come to know from my relationships with the board as solicitor. The board were expecting these accounts would come, and at last Mr. Walpole telegraphed "We have sent them off." When they came they were in long sheets like day books. There was no balance-sheet, no profit and loss account, or anything to give us any substantial appreciation of the position of the mine. The secretary and accountants, by dint of great labour, from this mass of incoherent material, digested something like a rough idea of the position, and then in July the board made up their minds that they must get rid of Mr. Walpole. They sought for the best man they could find, and Mr. Bicknell, one of their number, and a gentleman of large experience—(hear, hear)—suggested Mr. Kirby. The directors saw him and I did myself.

MR. KIRBY'S INSTRUCTIONS.

One thing the directors impressed upon him most strongly was that he should not go for large crushings or immediate returns, but that he should develop his mine, and above everything be at least a year ahead of his stamps with respect to his supply of quartz. Those are stiff lines, but they were laid down most stringently, so that the experience with Mr. Walpole might not be repeated with Mr. Kirby. Now, it seems to me that Mr. Kirby has followed these instructions to the letter. We have two levels. We have two deep shoots of ore worth 3 ozs., and a third, apparently worth more than 3 ozs. to the ton, and there is little doubt that we shall strike a third shoot lower down. Our immediate object is to sink both shafts 100 ft., and then drive. We shall then be able to work the ore from above the 3rd and 2nd levels, and we have still untouched ore above the 2nd

level, and also some above the No. 1. Mr. Kirby told us from the first we should want money; therefore, there is nothing new in our asking for this 10,000*l.* or 15,000*l.* The action of the Queensland National Bank has put us in an awkward position, and themselves also. It is not in the ordinary course of business for a bank to lend the manager of a mine 15,000*l.*, and then, when they are covered by the plant on the ground, to telegraph home, "Pay us, or give us further security."

A Shareholder: They want to get the mine.

Mr. Norton: I will not contradict you because I have no evidence to the contrary. (Laughter.) It is obvious that they would never have made that advance upon a bad mine. (Hear, hear.)

A Shareholder: What is their security?

A VIEW AS TO THE POSITION OF THE BANK.

Mr. Norton: I will tell you what is my opinion of this affair. Pay them we cannot. To give them a first mortgage would be to say to the shareholders you must take a back seat to the bank, and take a second security. Fortunately for us we had given to the bank very stringent instructions not to give the mine more than 1,000*l.* credit, and the articles of association prevented the manager from borrowing, and the directors from authorising him to borrow, and I believe my opinion is confirmed by Mr. Buckley, and we have also a telegram from the lawyer there confirming it, that we have the bank at our mercy, and that they are well served. (Cheers.) We now can pay them at our leisure. As to the needs of the mine, Mr. Kirby says he wants 6,000*l.* or 7,000*l.*, and that he will complete the work he is about by the end of June. My experience of mining matters is that estimates of time and money are always exceeded—in collieries (of which I know more than gold mines) by 100 per cent., and I should think in gold mines by 200 per cent. (Laughter.) The board propose to raise, therefore, 30,000*l.* to be well on the safe side, though it may not be necessary to issue more than 15,000*l.* As a shareholder, I strongly recommend my fellow shareholders to pass these resolutions at once, with the slight modification in the last as suggested to me by Mr. Dutton, because that resolution as it stood looked a little wide. The whole object of that resolution, the last, is to enable us to deal with the bank claim.

Mr. Dutton: I hope the directors will take steps to have the reports from the mine, sent to the usual channels of publication. I think the Agent-General might be approached with advantage in the matter of the railway. The whole of the Etheridge goldfields have been handicapped by the difficulty of transport.

The Chairman: Mr. Kirby has full power to deal with his subordinates. He has reduced the expenses of winning the gold from 11*l.* as it was at one time, to 4*l.* so that he has done a good deal for us already. I agree with Mr. Robinson, that the former expenditure was disgraceful. The suggestions of Mr. Dutton, as to approaching the Agent-General, and sending the reports to the press will not be lost sight of.

RESOLUTIONS CARRIED.

The resolutions, as amended, were then put to the meeting as follows, and carried unanimously:—

(1.) "That the capital of the company be increased by the creation of 30,000 new shares of 1*l.* each, and that notwithstanding article 52 of the articles of association the said new shares may be applied by the directors in redemption of debentures of the company, but shall not without the consent of the company in general meeting be issued for any other purpose." (2.) "That in addition to the powers at present vested in the board of directors by the articles of association, the directors be, and they are hereby authorised to issue debentures of the company for any sum not exceeding 30,000*l.*, such debentures to bear interest at such rate, and to be in such form, and for such amounts as the directors think fit, and to be unsecured or charged upon the whole or any part of the company's property, or uncalled capital as the directors may determine, and if so determined by the directors, upon the terms that the same may, at the option of the holders, either at or before maturity, be exchangable for shares of the company credited as fully paid-up." (3.) "That the directors be authorised to pay in full or compromise upon any terms they may in their discretion think advisable the claim of the National Bank of Queensland, and to ratify and confirm either wholly or partially that transaction on behalf of the company, although beyond the limits of the manager's authority."

The proceedings of a lengthened sitting were then brought to a close.

Mr. Henry P. Clinton, the secretary of this company, sends us the following extract from a report received from Mr. Kirby, dated the 13th February:—"I may have to cable you soon for a remittance, and if so trust it will be sent. I repeat there need be no alarm. In the Durham we have one of the finest gold mines in the world. The late management from Melbourne is entirely responsible for the present state of things. If the old style had gone on, and the same work carried on as now, the overdraft would have been at least 25,000*l.* A lot of dead work has been got through lately—winze and shaft sinking, and level driving. We are nearly through in No. 2 level, the dam is repaired, house and store built, and a number of back debts paid off. We are all working hard to get things square again, and the various heads are ably assisting me, especially Mr. Hall, who is bringing the mine round gradually. It was not his fault the taking the eyes out of the mine. Just now all is going well, and I am beginning to see my way out of the wood. A lot of comparatively poor stone has been going through the mill, but it had to be quarried whilst developing, but we have under No. 1 thousands of tons of rich stone. Once the 20 heads are going, and for this I am working, all our trouble will be at an end. I have reduced wages, both the number of hands to do a given work, and the rate; the latter was the most difficult, and about the end of April all the surface hands now erecting machinery, building, working on dam, &c., will be dispensed with. I myself have such confidence in the mine that I purchased at over par 350 of our shares in Melbourne. Railway from Croydon to Georgetown, we are agitating for this; could you not assist us on your side by application to the Agent-General? It is only 100 miles to Croydon, and perfectly flat." Referring to this last clause, the shareholders were informed at the meeting held on Saturday last, that the directors intend taking up this matter.

COLORADO SILVER MINING CO., LIMITED.

SUCCESSFUL RE-CONSTRUCTION — THE MINE IMPROVING — DIRECTORS INTEND TO PURSUE A VIGOROUS POLICY OF DEVELOPMENT.

An ordinary general meeting of the members of this company was held at Cannon Street Hotel on Tuesday—Lieut.-Genl. the Hon. W. H. A. Feilding (chairman of the company) presided.

Mr. Daniel Norris (secretary) read the notice convening the meeting, and the report was taken as read.

THE RE-CONSTRUCTION.

The Chairman: Gentlemen, you will observe that we have been a long time without meeting here—in fact we have not met since the statutory meeting of the present company, four months after the re-construction took place. The re-construction virtually took place in June, 1887, although the agreement was not signed until October of that year. This company, however, practically took over the management of the old company for the three last months of its existence, that is to say from June to September, 1887. Therefore these accounts range over a considerable period of time, and I would ask you to bear that in mind as rather an important factor in what I am going to say to you.

SHAREHOLDERS WHO HAVE NOT COME INTO THE SCHEME.

You will observe that there are 7,976 shares in the old company which have not been exchanged for new shares. Since the date of this report, however, 118 of these have been exchanged. The reason why so many shareholders have not taken up the new shares varies in almost every individual case. Some of the shareholders in the old company—large shareholders too—have not acknowledged the receipt of any of the circulars or notices sent to them, although we posted them as registered letters. The consequence is that the directors are in a very disagreeable and awkward position. We do not like to appear harsh, and at the same time we do not want to inflict an injustice upon those shareholders who have come into the scheme and paid their money months ago, and who naturally say, "We do not see why these people should be let in now on the same terms as ourselves who have borne the burden and heat of the day." (Hear, hear.) There are cases, however, which I think require special consideration. For instance, a shareholder resident abroad may not be cognisant of the law on this side of the Atlantic; he may fancy he is aggrieved by the re-construction having taken place without his having been personally consulted, and it is possible that he may be labouring under some misunderstanding. I am sure, if such be the case, no English shareholders would take advantage of a misunderstanding of that nature but would rather say, "Very well; you understand it now—will you come in? Of course, you cannot expect to receive any dividends that may have been earned from the date when you should have come in, but you may receive a dividend in the form of interest upon the sums of money you have paid, from the time of their payment." That is one way of getting out of it. There are other shareholders whose failure to reply to our circular seems to me utterly incomprehensible. We do not wish unduly to press these shareholders, because it is possible that the company might be let in for legal proceedings, and we require all our spare cash for mining purposes. (Hear, hear.) In consequence of this standing aloof on the part of the old shareholders the operations of the company have been seriously impeded, because the scheme of re-construction was so arranged that by issuing new shares with a liability of 2*s.* per share there would be a certain sum available to continue working the mine. Our operations, therefore, have had to be ruled by the amount of money at our disposal. We expected that all the large shareholders, and most of the small ones, would have thought it worth while to assist us in continuing the work; because we felt sure that people knew their own interests, and having 4,000*l.*, 5,000*l.*, or 6,000*l.* locked up in the company, would not throw their chances away. In point of fact, however, we have 7,976 shares unexchanged, which means so much money that we cannot depend upon.

Mr. Smyth: About 3,000*l.*

POLICY OF THE BOARD.

On taking over the management from the old company, we found (I am speaking in general terms) that the workings were not in really payable ground; that is to say, they were not in ground that would have justified us, with the limited amount at our disposal, in working without the aid of lessees, who would pay us a royalty. We were therefore obliged to adopt a course which I know is repugnant to the feelings of most of the shareholders, and decidedly repugnant to our own, and cut our coat according to our cloth, patiently waiting until we could see that payable ground was reached, so that we could work the mine ourselves. It may be very satisfactory for you to know, as it is for us to be able to tell you, that we are

NOW IN PAYABLE GROUND

in the majority of places that are being attacked by our miners (Hear, hear.) We are working at 21 different points, and with the exception of two or three we are in payable ground at every one of these points. In view of this, some months ago we telegraphed and wrote to our manager to engage us in no more long leases; so that we are at this moment in a position that with the funds in hand, and if we could get the whole of the shares taken up—which Mr. Smyth reminds me would give us about 3,000*l.*—we would be able to work the mine on our own account, and distribute dividends among you instead of allowing the lessees to pocket the large sums they are pocketing.

LATEST ACCOUNTS FROM THE MINE.

You might, perhaps, like to know something about the present state of the mine, and I will, therefore, read you some extracts from letters recently received. These letters were not written with the view of being read at the meeting; for until we cabled it a few days ago nobody over there knew the date of our meeting. They are ordinary

reports written to the directors. When we stopped work at the time of the re-construction—or at the time I ceased to be a director of the old company—about 2½ years ago, work had ceased at the bottom of the Silver Ore shaft. That shaft is, I believe, the deepest shaft in any mine in that part of Colorado. We have got down to the 15th level, and each level is 70 ft. from the other; and the reason why it was stopped was that right and left of that shaft we calculated we were in barren ground—that is to say, that the shoots of ore in the upper level came at such an angle that we should have had to go through a considerable amount of barren ground to the west of the shaft before we could hope to hit upon payable ore; and, as our funds were short, it was thought advisable not to drive west from the 15th level. We had found ore at the 14th level, at a distance of over 200 ft., and about two years ago they sank a winze in the direction of the 15th level in payable ore. That was relinquished until it was unwatered (two months ago) to see what could be done at the bottom of it. Before it was completed pieces were brought up assaying

2 OZS. OF GOLD TO THE TON,

which, however, we did not like to credit, and so we said nothing about it. Our manager, Mr. Cornish, under date the 7th March, sends home the following report:—

"From assays made from ore taken below the 14th level I have every reason to believe that the mineral is increasing in richness, both in gold and silver. I am making every effort to reach and explore the 15th level through the Foley winze, and I certainly would not advise the company to abandon the lower workings in the Terrible." And reports again on 30th March:—

"Moore and Company have sunk the Foley winze to a depth of 83 ft. below the floor of the 14th level providing a sump 13 ft. in depth below the floor of the 15th level. In the bottom of sump the mineral vein is from 2 ins. to 6 ins. wide, and of much better grade than the ore heretofore developed in the 14th and 15th levels; samples assaying as high as 716 ozs. silver per ton. This new find or development of a good sized vein of high-grade mineral below the 15th level is most encouraging, and the question of sinking the silver ore shaft to a greater depth again becomes a matter of paramount importance."

"I have a force of four men raising water from Brown shaft which is now clear to a depth of 21 ft., where stopes and drifts were encountered full of water, and more time will be required to clear the shaft in proportion to the extent of these stopes and drifts. I will push this work to completion as rapidly as possible, and when the shaft is clear of water will examine same and cable result. I am making preparations to start drift on Brown lode east from S. O. Tunnel, and have a force of men putting in air and steam pipes to ventilate workings. The work is being done as rapidly as possible, and when completed, the drift will be started and pushed east by a force of not less than five men working day and night. I have let the contract to drive the drift size 5 ft. by 7 ft., contractors to furnish all supplies and tools, and lay track, at $7 per ft. I would not advise the use of power drills."

The company's assayer, a young Englishman, who has been sent out by the company, and is giving every satisfaction, wrote on 25th March, giving the following assays of specimens taken from the various parts of the Foley winze:—"No. 1: 87 ozs. silver, 2.73 ozs. gold per ton; No. 2: 105 ozs. silver, 1.65 ozs. gold per ton; No. 3: 221 ozs. silver, 1.74 ozs. gold per ton. No. 1 also contained a considerable quantity of quartz; No. 2 a less quantity, and No. 3 only 14.2 per cent. of quartz, there being only a trace of lead in No. 2." Before we actually got at this ore our assayer wrote us to say that "the deeper we go the more gold we shall find, and I should not be surprised if this turns out to be

A GOLD MINE INSTEAD OF A SILVER MINE,

at greater depths." His prediction to a great extent has been verified, and we can only hope that it will continue to get richer. Where iron pyrites is found in conjunction with silver-bearing galena it is almost always an indication of gold; and it is chiefly in this iron pyrites that the gold is found, and not in the galena. (Cheers.) We state in the report that "advances have been made to the board by proprietors of adjacent properties, with a view to ascertain whether proposals would be entertained for

RIGHTS OF WAY THROUGH ONE OF THE COMPANY'S TUNNELS

and upon the surface, also for the purchase of some portion of the property; the matter is, however, as yet in such a crude condition that your directors cannot do more at this time than state the fact." The right of way sought is through the Silver Ore tunnel. Those negotiations are not broken off, and it is possible we may yet bring them to a successful issue. As regards the easternmost part of the property—The "Brown" tunnel—we desired the manager to open up the workings there, and see whether the reports that we have heard as to its richness were true. The chairman here indicated, by means of a large diagram, the workings in the "Brown" section of the property.) Continuing, he said: We desired our manager to unwater that portion of the "Brown" workings known as the Brown engine shaft, the bottom of which has not been seen for 20 years on account of water, but which is said to be very rich. Having unwatered it, he reports that it goes down 50 ft. below the Mammoth Tunnel level, and the drift westward, towards the Silver Ore Tunnel workings, 90 ft.; and in the opposite direction 20 ft.; that there is an irregular streak of solid ore 2 to 4 ins., with a streak of mineralised quartz 6 to 12 ins. also that he has made an important strike in bottom of 15th level—rich ore 2 to 6 ins. wide, assays 764 ozs. silver, carrying considerable gold and lead—present condition and future prospects very favourable—gross receipts March month, $6,000. We have been working with a definite object, and as fast as we could with the means at our disposal. (Hear, hear.) A claim of $35,000 was made against the company for an accident which occurred before the re-construction took place, and which we might very well have defended, but we thought it advisable to settle it out of Court, which we did for $1,750.

THE STAFF.

Some shareholders have had an impression that we did not get the full value of our ore, and the board thought it wise to take steps to ascertain if that was the case. We have, therefore, sent out Mr. Lake, a competent assayer, and it is impossible for the directors to speak too highly of this young man's work. He consented to go out at a small salary, on the understanding that if he made himself valuable to the company the company would treat him liberally; and I am bound to say that so far he has given us eminent satisfaction. As regards the manager—the board have now under consideration a proposal made by him in which he offers to accept a reduced salary on the condition that he receives a percentage upon the profits. That matter, I think, you may fairly leave in our hands to do the best we can for you. (Cheers.) In conclusion, I hope that those of you who have any influence with the old shareholders who have not joined the new company will use it, and thus enable us to develop the property, so that we may reap the benefit of their money in dividends. We are nearer a dividend-paying condition now than we have been for the last three years. It has been a long pull, but the board are all of one mind as to the policy we should pursue, and I am quite convinced that we shall yet succeed in pulling the thing through. I beg to move the adoption of the report and accounts. (Applause.)

A SHAREHOLDER'S CONFIDENCE IN THE PROPERTY.

Mr. Smyth seconded the motion, observing that the company was 21 years old, that it had now arrived at the period of its manhood, and they were about to enter into their estate and receive dividends. (Cheers.) If he had any doubt about that he would not have brought over 10,000 shares in the market recently. At present they had about 7,000*l.* in hand, and no doubt the amount unpaid on calls would soon come in. At any rate, a friend of his would be ready to find 10,000*l.* for the company if necessary.

Mr. Tapp expressed the opinion that the directors should proceed at once against the defaulters who had not paid up the amounts due by them. He was pleased to hear of the re-arrangement in respect to the salaries in Colorado, and he advocated a reduction in expenses in London office, and salary expenses also.

ECONOMIES INSTITUTED.

The Chairman, in reply, said that with reference to the remarks that had been made by Mr. Tapp, he wished to point out that the present accounts were not accounts for a year, but for a period of 17 months. The directors had used the utmost endeavours in their power to keep down the London expenditure. In the days of the old company the expenses were at one time about 700*l.* a year for two clerks and a secretary. Their present secretary, and it would be impossible to get a more able or efficient gentleman, gave them office accommodation and his valuable services for the very small sum of 30*l.* per month, paid monthly.

Mr. Tapp said he wished to express himself quite satisfied with the result stated by their chairman. He had no idea that the London expenses were only the small sum of 360*l.* per year.

After some remarks from Messrs. Fitch, Crane and other speakers,

The Chairman said he wished just to reply to a remark that had been made with respect to the bringing home of ore, as done at one time by the old company. They did not think that this would be necessary, as they hoped to be able to sell ore in bulk instead of small parcels, and to realise higher prices.

The resolution for the adoption of the report and accounts was then put and unanimously carried.

FORMAL BUSINESS.

Mr. Tapp then moved, in eulogistic terms, the resolution of the retiring director, Lieut-Genl. the Hon. W. H. A. Feilding.

Mr. Crickmer seconded.

The motion was carried.

The Chairman briefly returned thanks.

Mr. Fitch moved the re-appointment of the retiring auditors, Messrs. Cooper Brothers and Co.

Mr. Colee seconded.

The motion was carried.

Mr. Smyth moved a vote of thanks to the chairman.

Mr. Tapp seconded.

The motion was carried.

The Chairman briefly responded.

The meeting then separated.

THE NEW GUSTON COMPANY VICTORIOUS.

WESTON V. THE NEW GUSTON COMPANY, LIMITED.

The plaintiff in this action, the holder of 3,950 1*l.* shares in the old Guston Company, sought to have allotted to her the same number of shares in the new company on payment of 2s. 6d. per share, 17s. 6d. being deemed to be paid up, or in the alternative damages estimated at the amount of 2*l.* 8s. 6d. per share. The old company was registered on the 22nd February, 1886, its object being to work a gold mine in Colorado. The company was a failure, and on the 15th September, 1887, a new company was registered, taking over the debts, liabilities, and contracts of the old company, and agreeing to give shares in the new company to holders of shares in the old company. Shareholders, however, were to give notice of their intention to exchange shares in the old company for shares in the new company within a month from the 8th August, 1887. This time was extended to a month from the 6th of March, 1888. A letter was sent to the plaintiff, a lady living in Colorado, but she repudiated the arrangement altogether. The shares of the new company, however, rose in value, and the plaintiff then made a claim for 3,950 shares in the new company, and eventually brought this action.

Mr. Marten, Q.C., and Mr. Warrington appeared for the plaintiff Mr. Rigby, Q.C., and Mr. C. Healey for the company.

Mr. Justice Kay said that in law the plaintiff was bound to give notice within a month that she had intended to take shares in the new company, but it was said that in equity she was entitled to an extension of time. The plaintiff did not get notice of the arrangement within a month, and her acceptance would have dated from the posting of her answer. She, however, did not accept at all, but throughout repudiated the arrangement. Now a person was not entitled to lie by in a case of this kind and see which way a speculative partnership would turn out. On the 20th March, 1888, the shares of the new company were unsaleable. In June they rose to 1s. 6d., in July to 2s. 6d., in August to 5s., in October to 17s. 6d., in November to 2*l.* 8s. 6d. per share. On the 9th November, 1888, the plaintiff made her claim. In his lordship's opinion, the plaintiff could not maintain this action, and it must be dismissed, with costs.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

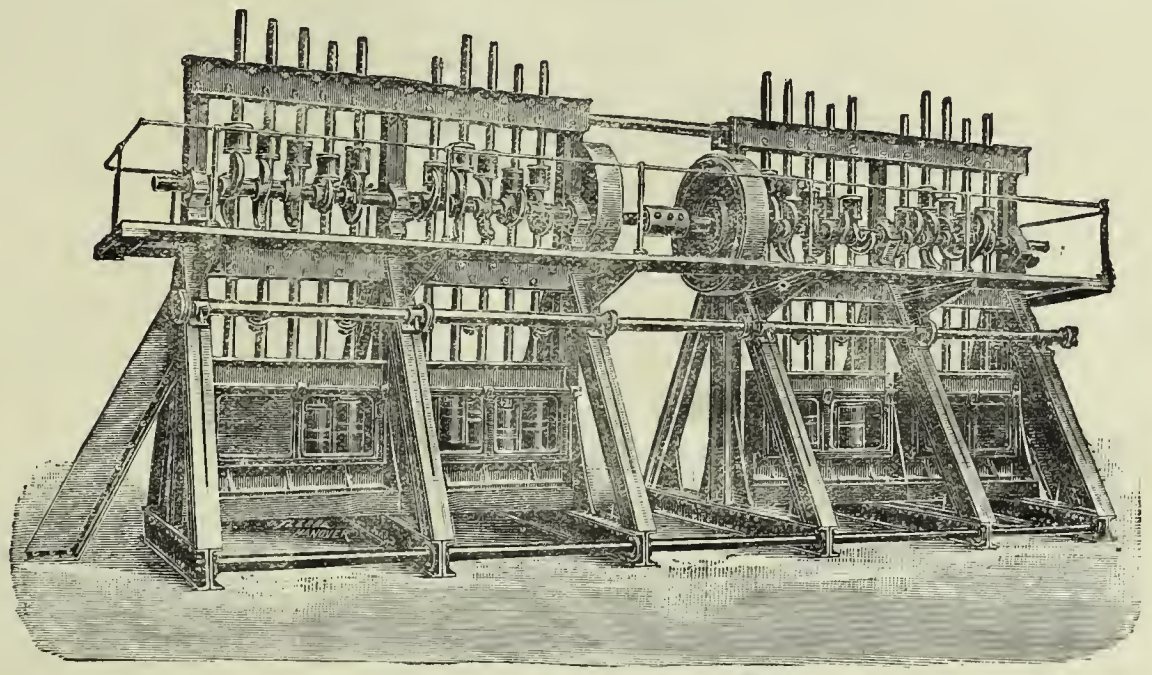
234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 20, 1889

CHARLES APPLEBY & CO.,

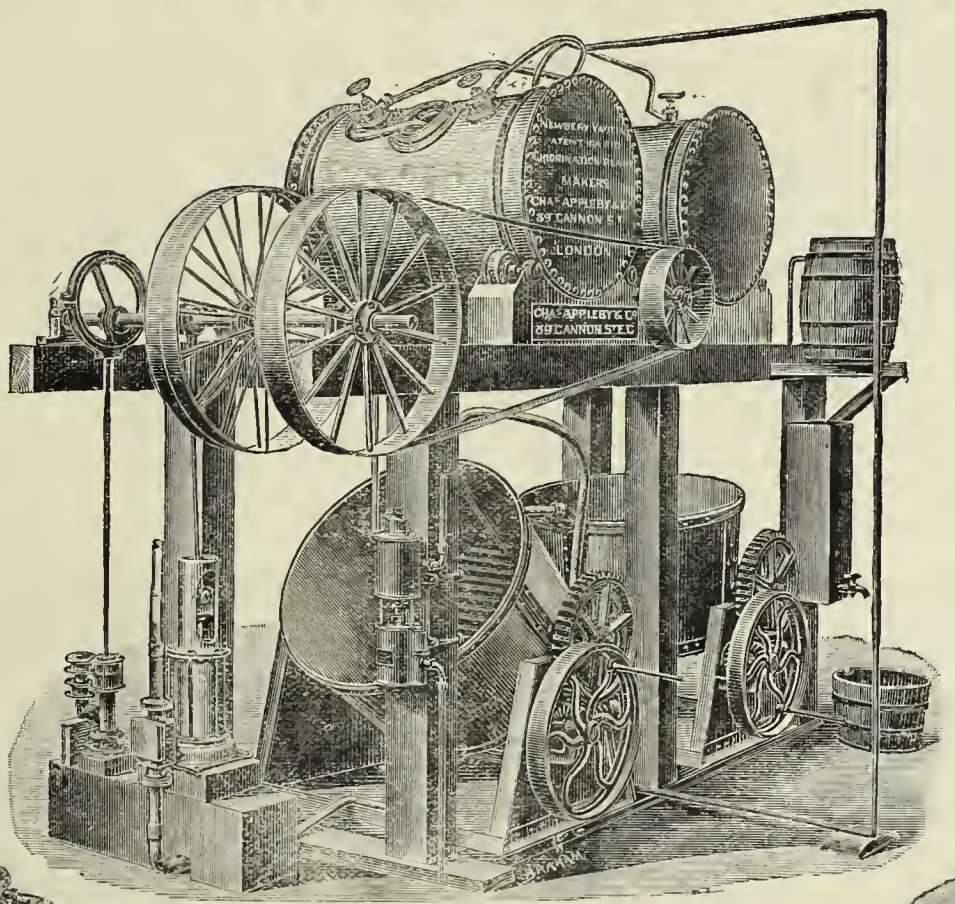
89, CANNON STREET, LONDON, E.C.

Telegraphic Address: "APPLEBYS, LONDON." Telephone No. 1731. A. B. C. CODE USED.

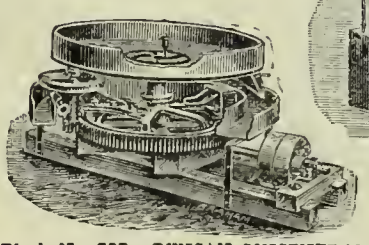


Block No. 506. GRAVITATION STAMP BATTERY.

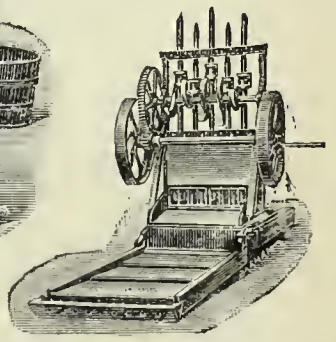
CRUSHING CONCENTRATION CHLORINATION PLANTS.



Block No. 550. TWO BARREL NEWBERY-VAUTIN PLANT.



Block No. 557. DUNCAN CONCENTRATOR.

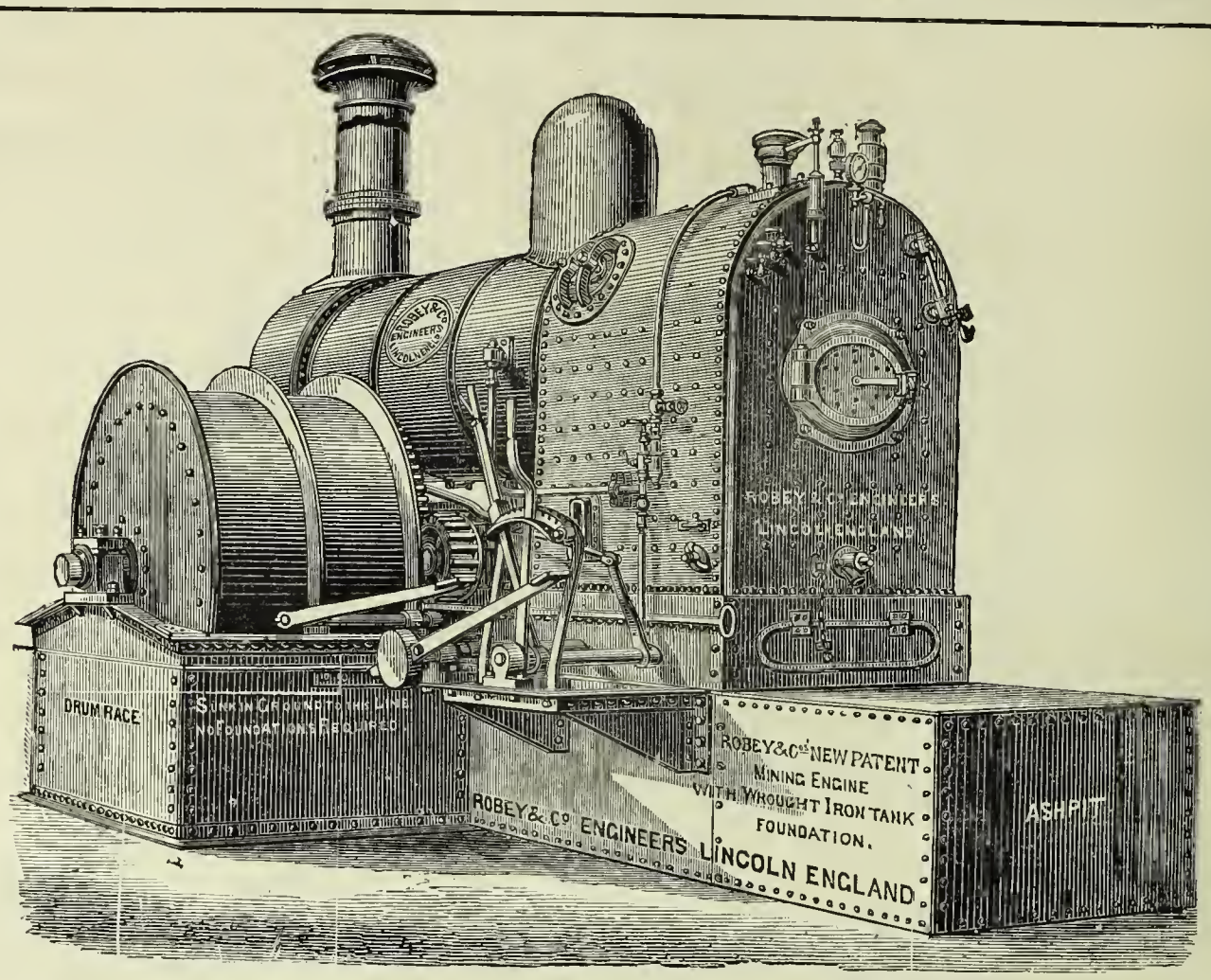


Block No. 512. PROSPECTING MILL.

SPECIALITIES:

GOLD MINING MACHINERY.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.


DRUM RACE
ROBEY & Co ENGINEERS LINCOLN ENGLAND
ROBEY & Co NEW PATENT MINING ENGINE WITH WROUGHT IRON TANK FOUNDATION.
ASH PIT

THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY.

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

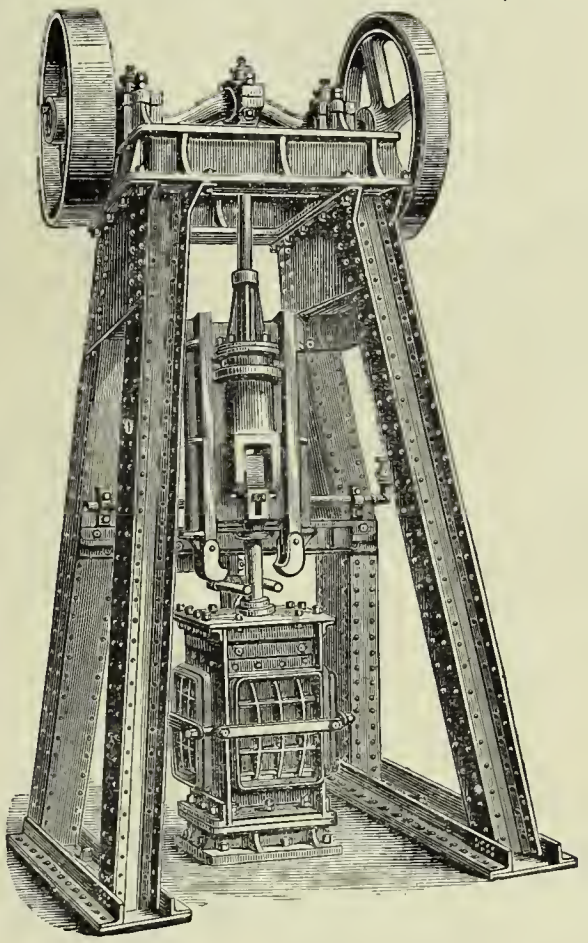
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

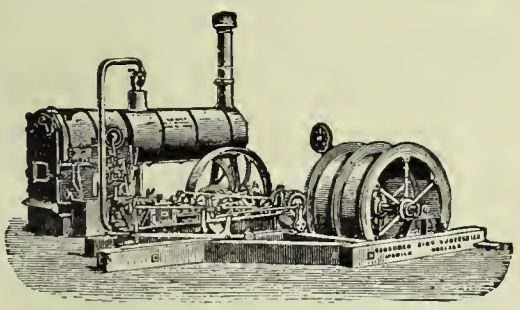
Messrs. STEEL MURRAY & Co.

DURBAN.



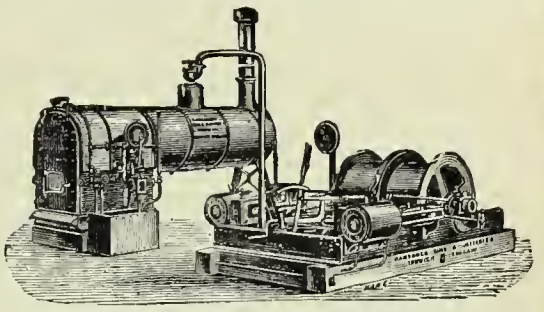
HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.



Steel Geared Winding Engine.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.

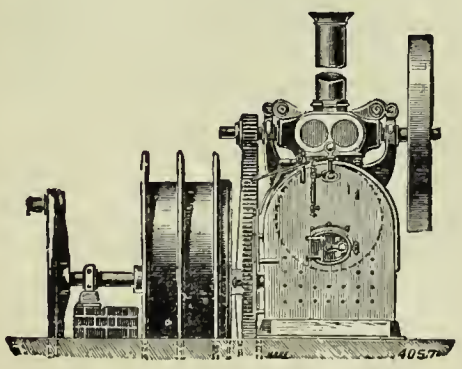


Direct-acting Winding Engine.

MINING MACHINERY

BY

RANSOMES, SIMS & JEFFERIES, Ld.



Winding and Pumping Gear.

ORWELL WORKS,

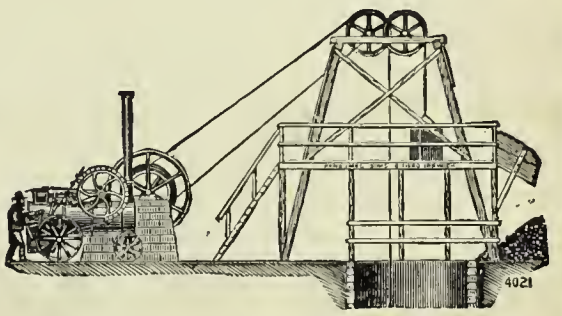
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



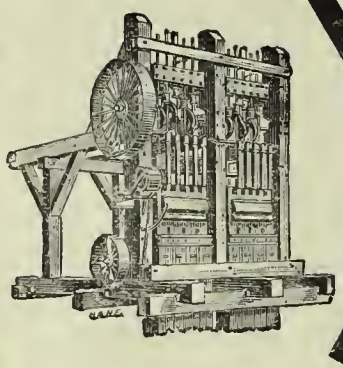
Arrangement of Winding Machinery.

PROMPT DELIVERY

OF

ENGINES PANS STAMPS BOILERS

EMBREY
CONCENTRATORS



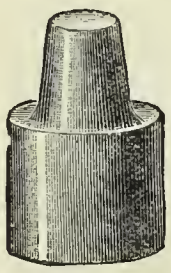
Several Mills
always in Hand.

INSPECTION SOLICITED.

FOR

GOLD AND SILVER MINES.

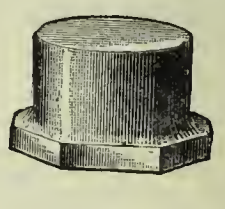
"SANDYCROFT"
SPECIAL STEEL SHOE



GUARANTEED

BY

"SANDYCROFT"
SPECIAL STEEL DIE.



The Sandycroft Foundry and Engine Works Company, Limited.

NEAR CHESTER.

ESTABLISHED 1838.

TELEGRAPHIC ADDRESS:

"SANDYCROFT" HAWARDEN.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, April 20, 1889.

The Mining World
AND
ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 943. SATURDAY, APRIL 27, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY ORGANOS GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
BANKERS: Consolidated Bank, London.
Telegraphic Address—
"NICHS," LONDON.

KAPANGA GOLD.
The Shares of this Company have been STRONGLY RECOMMENDED by ME during the past few days. I still think they will go considerably better.
The Closing Quotation is 7s. 6d., 8s. 6d.
WIRE ORDERS AT ONCE.
Mr. Nicholls has close business in all Mines and other Stocks. Orders by letter or telegram promptly attended to. Send for Price List.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." Telephone No. 509.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 7/6 to 8/, are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Life," 21st February.

"Colon Gold Mine shares are likely to rise."

"Fair Trade," 15th February.

"The Tetuan Gold shares, which we recommended as a mining investment some week or two ago, have thoroughly fulfilled our prognostication. Colons can be had for 2s. 6d. to 3s. There ought to be a big rush to be in this swim."

"Society Herald," 26th February.

"The interest which has been displayed of late in Colombian Hydraulic Mines continues. The favourite of the hour appears to be the Colon Mines, which are in the immediate vicinity of the Tetuan, Orita, Maravilla, and other famous Colombian mines worked by the hydraulic process. I am assured, on the same good authority which aided me in predicting so accurately the course of Tetuans months ago, that the advance in the price of Colon shares has only just made a beginning, and that they may be expected to cross 20s. within a very short time. Be it observed, I by no means mean to imply that they will not go very much higher than the figure mentioned, but my policy is to advise my readers step by step, so that those who have bought at low prices may turn out their shares whenever they have a good, respectable profit."

"Society," 2nd March.

"Colon Gold shares are likely to have a considerable rise. It is even wise to buy these shares and carry them over from account day to account day. They should, however, be acquired and put by until they show dividends—a time not far distant. The Colon Mines are situated in Colombia, a district now where the mines are significantly productive. All those who are investors should read the report of Mr. Welton, the engineer of the Colombian Hydraulic and Orita Mines. He is a great authority, and in his conscientious statement exhibits what this really legitimate property should produce to the Colon shareholders."

"Stock Exchange Times," 2nd March.

"COLON.—None should stop buying these shares."

"The Hawk." 19th February.

"Colon Gold shares have come with a rush in the last few days. The mine is undoubtedly one of the richest in the gold-paved district of Colombia, consisting of auriferous gravel deposits which are worked on the hydraulic system. It is a near neighbour of the celebrated Orita Mine, already cleaning up to the tune of £1,200 a month. Major Ross, a director of the Orita Mine, has just joined the board of the Colon, and his presence signifies that the works will go forward with redoubled energy."

"Country Gentleman," 2nd March.

"It will be remembered that last week and the week before last I had a good deal to say about Colon Gold mines, and stated that it would not be long before a report, which would astonish even those who believed most firmly in the mine, would be forthcoming. This report is now to hand, and, reading it, it really appears as if the engineer, Mr. W. S. Welton, who is responsible for it, had been drawing upon his imagination; but I am assured that this is far from being the case, and that Mr. Welton has underrated the brilliant prospects of the mine. One thing should be remembered, and that is that Mr. Welton is a well-known and highly-respected gentleman, and anything that emanates from him should be received with the respect that it deserves. Mr. Welton can lay claim to having seen his reports regarding other mines fully borne out by actual results."

"Country Gentleman," 23rd February.

"I can but repeat the advice I gave last week regarding Colon Gold mining shares, and that is to buy them at once. Since I first mentioned them they have risen from 3s. to 11s. 6d., and it is highly probable that they will go as high as 15s. and over. The property, which has only recently come into such great prominence, is situated quite near the famous Colombian Hydraulic and the Orita. It is stated by thoroughly competent authorities that the deposits cover over 1,000 acres, the property really consisting not of one mine only, but of five mines equally rich and promising."

"Country Gentleman," 16th February.

"COLONS.—The jump has been as smart as I prophesied, and I hear that the top has by no means been reached. The mine has suddenly been found to be far richer than was ever believed, and consequently the shares, of which there are not very many about, are in the most active demand. An enormous amount of business has been done in them during the week, and they close to-day very hard and firm. In fact, the movement in Colons has been *the* feature of the week."

"Country Gentleman," 9th February.

"Rumour says strong financial combination has wrought a change in the management of a mine for some time before the public, and that the shares, now at 3s., will have a large and smart rise. My readers will do well to watch for this. I may not mention the name at present, but next week shall be able to give full particulars."

"Financial Chronicle," 20th February.

"Colon Gold shares promise a further advance."

"Financial Chronicle," 23rd February.

"COLONS.—The rise has only begun."

"Rialto," 16th February.

"Colons seem to be good for a big rise in price."

"Bullionist," 2nd March.

"COLONS.—Investors and operators should buy at present prices An excellent report has been received upon the Colon Mines from Mr. W. S. Welton, one of the most experienced hydraulic miners of the day."

"Bullionist," 2nd March.

"Colons are steady, and should be bought. From all we can learn regarding this property, there is no doubt as to its great value, and when the results of the operations now being carried out under the new management become known, we quite anticipate the present price to quickly double itself."

"Stock Exchange."

"Colons will soon be better. Those who should know are buying the shares again quietly. Our readers might do worse than follow this example."

"Stock Exchange," 16th February.

"The feature of this market during the past week has been a great rise in Colon Gold shares. Early on Wednesday morning these shares—then only at 3s. 6d.—began to spring away by leaps and bounds, and in but a few minutes a rise of 5s. was to be recorded. Judging by the prospects of this undertaking, now that some important changes have been effected in the management, the shares ought to have a much further rise, and doubtless but a few days will see them several shillings higher than now."

"Stock Exchange," 23rd February.

"Colon Gold shares have met with great demand during the current week. The reports from the mine are of a very satisfactory character and, we consider, justify a further advance. Reports say that these shares will go a good deal higher."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Iuvestors' Guardian," 23rd February.

"Colon Gold shares are very firm, and there are many iudications of a further advance in price. It would not surprise us to see them go to double the present quotation."

"London and Brighton," 17th February.

"The Colar Mines are of the same nature as the Tetuan, being hydraulic, and comprise something over 1,000 acres close to the well-known Colombiau Hydraulic and Orita Gold Mines. The advantage these cheap-priced shares present to the mining speculator is that there is plenty of room for a rise, while the possible fall is very limited, and at the worst the loss is infinitesimal compared with high-priced shares which, if they have a chance of a rise of one or two points, have also the probable contingency of a drop of four, five, or perhaps more, at any time."

"London and Brighton," 20th February.

"Colon Gold shares are certainly good to buy for a rise."

"Mining News," 2nd March.

"In the case of Colons, one of the popular speculations, we feel sure prices will advance, and these shares offer an excellent investment medium at their curreut price. Colons will go much higher than now selling."

"Stock Exchange Times," 2nd March.

"We are confident that the shares will yet see from £3 to £4 each."

"Court Circular," 2nd March.

"Things speculative have been more or less depressed during the last few days, and even the shares of the Colon Gold Mines have had a slightly backward tendency, in common with the rest of mining investments. This is, however, not a bad thing for those who want to speculate, since the report from the mines would show Colons to be very good business, and, if they are a shilling or two cheaper, all the better for the buyer, seeing that they can be so thoroughly recommended."

"Financial World," 16th February.

"Colon.—A pleasant surprise awaited those connected with this hitherto unknown enterprise last week. Very little has been heard of this modest placer mine, until a demand sprang up in the middle of the week for the shares, which forced them upon the attention of the market, and, as a consequence, the shares rose in one day from the insignificant price of 2s. 6d. to 8s., an advance equally as important as some which have had to be recorded with respect to the Witwatersrand properties, when we consider how little has been done to bring them into prominence. As a thread of the gossamer will show the direction of the wind, the results which have lately been made by several well-known placer properties may be taken as giving in some degree an indication of what is yet in store for those whose faith is pinned to propertics of this description, in preference to those of the quartz mines. A company whose shares can advance in one day 6s. ought to possess a property destined to make some flutter in mining circles."

"Financial World," 2nd March.

"Colons.—These shares, we believe, have now reached their lowest ebb, and those who want to secure an interest in this ought to do so when the price stands at something reasonable. The decline in the price was due to indiscriminate selling by speculators who desired to realise."

"Mining World," 16th February.

"We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulations. We look for a steady advance in the returns in the near future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are managed with honesty and ability."

"Mining World," 16th February."

"Hydraulic mines have been to the fore, and particularly the share of the 'Colon,' of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, began to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success."

"The Capitalist."

"The most remarkable has been Colon Gold shares, which are now quoted 10s. to 11s., with every prospect of a still further rise."

"Financial News," 14th February.

"The feature of the mining market yesterday was the rise in Colon Gold shares. The Colon Gold property is a close neighbour of the Colombian Hydraulic, the Orita, and the Tetuan, and, if we may judge from the reports, a worthy competitor with them. Among the directors of the undertaking we notice Mr. Sankey, of the Colombian Hydraulic, and Major Ross, of the Orita—an ample guarantee that the management will not be lacking in enterprise or intelligence."

"Financial News," 15th February.

"In another column will be found the report of Mr. B. Anderson, a well-known American hydraulic miue engineer, upon the Colon mines, which we had occasion to mention in our yesterday's issue. According to Mr. Anderson, a sampling of the gravel gave, under hand washing, a profit of $1,351 the amount of water used being only 4 to 6 miner's inches. The mine, we understand, has been worked more or less systematically under the hand process, or sluicing, and always with results similar to the above. The new directors of the company have determined to work the mines in a more energetic manner, and have already entered into a contract for the construction of the works necessary to bring 500 miner's inches of water on to the mines at a cost of £14,000, this sum being only half the amount of working capital still remaining intact with the company."

"Financial Chronicle," 2nd March.

"Colons.—We may shortly expect to commence moving again."

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

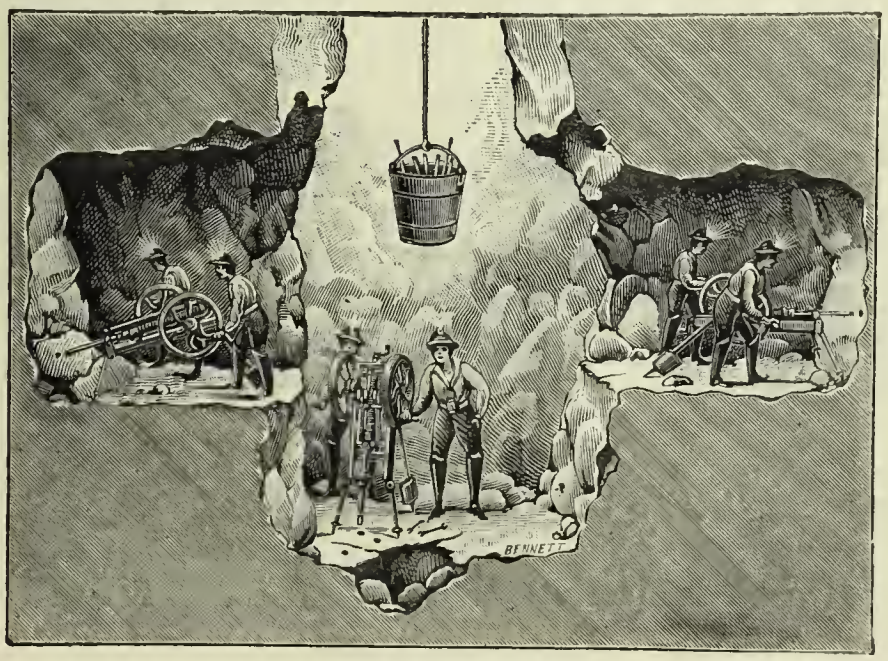
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

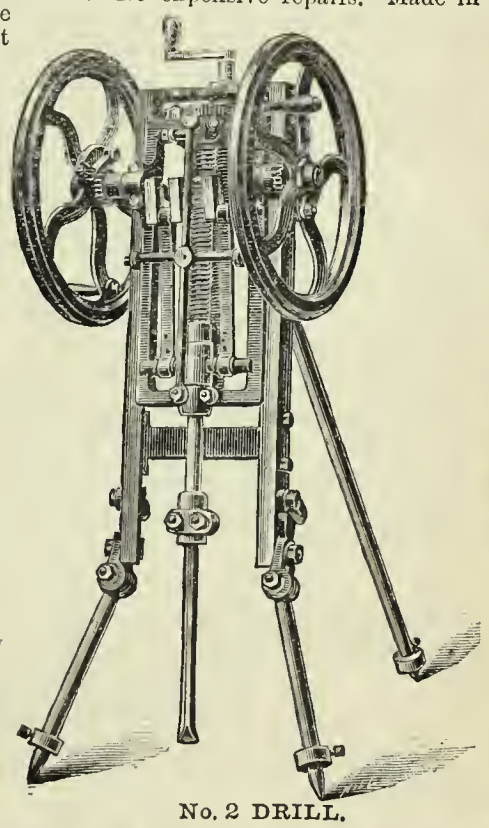
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

Telegraphic Address:—"PERSONIFY, LONDON."

LOCKWOOD & CO.,

STOCK AND SHARE BROKERS AND DEALERS,

5, THROGMORTON AVENUE, LONDON, E.C.

Read the following remarks; examine the facts; calculate the chances; then act upon your own judgment.

"HUNDREDS PER CENT. WITHIN THREE MONTHS."

THE YURUARI GOLD MINING COMPANY, LIMITED.

SOME STRONG AND ABSOLUTE FACTS THAT CANNOT BE DISPUTED.

THE YURUARI MINE is the fourth greatest gold-producing mine in the world.

THE YURUARI MINE is the immediate neighbour of the famous El Callao.

THE YURUARI MINE for the first six months shows a net profit of 40 per cent. on its paid-up capital.

THE YURUARI MINE will soon be working the richer lodes at a net profit of 100 per cent. and over.

THE YURUARI MINE has amongst its shareholders many of the principal bankers and merchants in the City of London.

THE YURUARI MINE has an exceptionally strong list of 4,000 of the best Scottish and Provincial investors.

THE YURUARI MINE is a *bona fide*, well-managed Company, and will bear, in a remarkable degree, the very strictest scrutiny.

THE YURUARI MINE is destined to astonish even its most sanguine shareholders.

THE YURUARI MINE possesses stores of wealth that surpass the imagination of man.

THE YURUARI MINE can pay dividends that will soar beyond the wildest dreams of avarice.

THE YURUARI MINE possesses a board of directors who have backed their opinion with their money to a very large extent.

THE YURUARI MINE presents such a chance of coining money for its shareholders as occurs once in a lifetime, and once only.

THE YURUARI MINE is being worked on the "three E's" system, viz., Economy, Efficiency and Energy—especially Energy!

Compare the Yuruari with its neighbours; examine their respective merits; and decide upon their value. From the principal gold mines in Venezuela we select the following:—

	Capital actually issued.	Gold produced during last four years.
El Callao	about £1,250,000	about 2 to 3 millions ster.
Venezuelan-Austin	„ 840,000	„ £20,000
Potosi	„ 400,000	„ 10,000
Callao Bis	„ 175,000	„ 5,000
Victory	„ 200,000	„ 2,000
Late New Chile ...	„ 800,000	„ 250,000*
YURUARI (late New Chile)	„ 22,000	„ 24,000†

(Same property, but capital written down.)

* Until May, 1888, when the Yuruari Company took over the assets.

† In six months ONLY.

We venture to say that these figures afford food for pure and simple wonder. Their analysis is simply another case of *reductio ad absurdum*. The result is so utterly at variance with a business-like view of matters that we hesitate to declare it. Suffice it to say that on the average of the last six months the intrinsic value of Yuruari is

168 times that of Venezuela-Austin.
32 „ „ Potosi.
28 „ „ Callao Bis.
60 „ „ Victory.

Whereas the selling values of the shares are as follows:—

Venezuela-Austin	from 7/	to 8/
Potosi	„ 2/6	„ 3/6
Callao Bis...	„ 5/6	„ 6/6
Victory	„ 8/	„ 8/6
Yuruari	„ 2/	„ 2/6

Yuruari has the smallest capital and the largest output of gold.

It is clear that Yuruari must neeessarily rise a thousand per cent. in price.

REMEMBER Mysore Gold at 1s. 6d. per share—now selling at nearly £6.

Remember Nundydroog at 1s. 6d. per share—now selling at £1¼.

Remember Sheba Reef (Old Shares) were unsaleable in the Transvaal four years ago at any price. Six months after they were selling at £80 to £100 per share in Kimberley (Diamond Fields) and in London.

Remember that great and progressive mines are not fairly developed in a day.

Remember the marvellous and totally unexpected yields of the Witwatersrandt Mines.

Remember the actual gold production of the Yuruari Mine.

Digest the preceding remarks; examine the facts; calculate the chances; then act upon your own judgment.

YURUARI SHARES.—The market is short of shares. Thousands have had to be bought in against the sellers, who were unable to deliver. Buy your shares right out, insist upon delivery, and see that you get them.

Do not carry over, and so have to pay contango rates. The shares are so absurdly cheap that it will not pay to do so. Buy them, take delivery, and hold for results.

YURUARI SHARES.—There is no mistake about this Company. It is a going concern, in full working order, with ample reserve capital, and reaping a handsome profit already.

YURUARI SHARES.—The cheapest in the market by hundreds per cent.

YURUARI SHARES.—Handsome yearly profits now being earned.

YURUARI SHARES.—The present profits by no means represent the earning capacity of the mine.

YURUARI SHARES.—Hundreds per cent. in the next few months.

YURUARI SHARES.—Buy before the rise commences in earnest. Buy instantly. Do not hesitate. Large profits will result.

LOCKWOOD & CO., Stock and Share Brokers and Dealers,

5, THROGMORTON AVENUE, LONDON, E.C.

Telegraphic Address:—"PERSONIFY, LONDON." SEND FOR PRINTED DETAILS.

The Mining World.

SATURDAY, APRIL 27, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	710
Foreign Mining Intelligence	710
Original Articles—	
A Point in Capt. Plummer's Last Report	716
The Comptoir D'Escompte	716
Redemption of Consols	716
Colar Central v. Eastern Mysore	716
Copper Companies and the Syndicate	716
Death of Mr. Francis Joseph Bladon	717
Cordova Union Gold Mine, Limited	717
Yuruari Prospects	718
The Nottingham and Derby Water-Gas Co., Limited	718
The Von Dahmen "Safety Dynamite" and Explosives Co., Limited	719
Notes on the Torreon Mining District, Province of Chihuahua, Mexico	720
Meetings—	
Eastern Mysore	714
Gold Hill	725
New Terras	725
New Flagstaff	721
Marke Valley	722
Hill's Waterfall	723
Tharsis	724
United States Placers	729
African Share Investment	730
Mining Market	705
Mining Share Lists	708
Correspondence	715
Money Market	719
South African News	720

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Friday, May 3rd, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Monday, May 13	Tuesday, May 14	Wednesday, May 15
Tuesday, May 28	Wednesday, May 29	Thursday, May 30

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

MARKETS FIRM, EASTER NOTWITHSTANDING—SOUTH AFRICANS BETTER—MYSORES UP—COPPERS DOWN—BIG MARKET IN YURUARIS—FALL IN EAST POOL.

The majority of dealers, endeavouring to put quotations as far from their thoughts as possible, have spent nearly a week in holiday-making only to return to find those who had remained to attend to their business profiting substantially by their industry. Considering how effectually Easter puts a stop to everything in the nature of share transactions, it is quite phenomenal the extent of the dealings that have taken place since last Tuesday, and particularly yesterday and to-day.

South Africans have improved where they were expected to go down, and Indian shares, in which also a fall was anticipated, have risen—Mysores notably. The report received this week from Capt. Plummer is so important that we have called special attention to it in our leader columns. The arrangement between Eastern Mysore and Colar Central, fully detailed at to-day's meeting of the former company, is of a one-sided character. One is at a loss to understaud how the directors of the Eastern Mysore Company could have come to such an arrangement. Surely re-construction were preferable !

Copper shares have been down, though the market does not close at the worst point. The metal itself has been below 38*l*. Stocks do not appear appreciably to decrease. There is evidently a bad outlook for copper for some time to come. The re-construction of the Comptoir d'Escompte is notified in another column.

There has been an enormous market in Yuruari Shares, which, from 1s. 3d., advanced rapidly to over 2s., but close this evening less firm on the too-preponderating appearance of sellers. It is generally thought that these shares will advance during the week, and that bnyers are wise and sellers otherwise.

The extraordinary state of affairs at East Pool has depressed that company's market, and the shares are decidedly down. We explain that position elsewhere. It cannot be said that the immediate ontlook for home mines is promising.

Africans.

Considering that there have been only four working days this week, three of which have been occupied with the settlement, there has been a fairly large amount of business transacted in African shares ; but, notwithstanding this, prices have been unsteady. City and Suburban made up at 9½, and closed 8½, 9. Crown Reefs at 7, and are this evening 6, 6¼. Heriot at 4½, and close 3¾, 4. Jumpers at 11½, and this evening are 10½, 11, and Wemmers at 8½, close, 7½, 7¾.

A fall has taken place in Horo Exploration of ⅛ ; Bothas, 1/16 Central Langlaates, ⅛ ; Crown Reef, ½ ; De Villiers (Robinson), 2*l*. ; Evelyns, ½ ; Heriot, ¼ ; Johannesburg Pioneer, ½ ; Knights, ⅞ ; Langlaagtes, ⅛ ; Langlaates Block B, ⅛ ; Mays, 20s. ; Moss Rose, ½ ; Royals, ¼ ; Star, ⅛ ; United Langlaagte, ¼. A rise is registered in Johannesburg Waterworks of ⅜ ; Aurora, ⅛ ; Bantjes, ⅛ ; City and Suburban, ⅛ : Cornucopia, ⅛ ; Croesus, ¼ ; Dornkop, 1/16 ; Ferreiras, 20s. ; Golden Kopje, ⅜ ; Henry Nourse, ¼ ; Jumpers, ¼ ; Kleinfontein, ¼ ; Nabob, ½ ; Oosthuizen, 20s. ; Spes Bona, ⅜.

Alpine	...	—	...
Belfast	...	—	...
Edwin Bray	1¼	—	1½ pm.
French Bob	...	—	...
Imperials	½	—	⅝
Oriental New	1⅛	—	1⅜
Piggs Peak	½	—	¾
Republics	4/	—	5/
Revolver	10/0	—	12/6
Shebas	1 7/16	—	1 9/16
Thomas	¾	—	1
Do. Pref. Shares	¾	—	1
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1	—	1¼
Johannesburg Waterworks	1⅞	—	2
Moodie's Mining Explor. Co. (10s. pd.)	⅞	—	1
Do. do. (fully pd.)	1⅛	—	1¼
Aurora	1 7/8	—	2⅛
Bankets	1⅝	—	1⅞
Bantjes	1⅝	—	1⅞
Bixley	½	—	¾
Blackreef	⅝	—	⅞
Blaubauk	4/	—	6/
Bothas	⅞	—	1
Central Langlaagte	1⅜	—	1½
Central Roodepoort	⅝	—	⅞
City and Suburban	8⅝	—	8⅞
Cornucopia	¾	—	1
Crown Reef	6	—	6¼
Crœsus	2	—	2¼
Dornkop	⅝	—	¾
De Villiers (Robinson)	43	—	45
Durban Roodepoort	4½	—	4¾
Evelyns	3	—	3½
Ferreiras	14	—	16
Geldenhuis	1⅞	—	2
Goldfields of South Africa	2⅝	—	2¾ x all
Do. do. (New)	1¼	—	1⅜ pm.
Golden Kopje	1¼	—	1⅜
Great Britain	½	—	¾
Heriot	3¾	—	4⅛ xd.
Henry Nourse	5¾	—	6
Johannesburg Pioneer	5	—	5½
Jubilee	5½	—	6
Jumpers	10¾	—	11
King Solomons	¾	—	⅞
Kleinfontein	1½	—	2
Knights	1⅛	—	1⅜ x all
Langlaagtes	3¼	—	3½
Langlaagte, Block B	1⅛	—	1⅛
Mainreef	1⅞	—	2
Mainreef United Roodepoort	2	—	2¼
Mays	7	—	9
Modderfontein	1	—	1⅛
Morkel	½	—	⅝
Moss Rose	3	—	3½
Nabob	1⅝	—	1⅞
New Grahamstown	⅞	—	1⅛
Oosthuizen	2	—	2¼
Randfontein	1¼	—	1⅜
Royals	2¾	—	3¼
Salisbury	16	—	17
Simmer and Jack	6	—	6½
Spes Bona	2¼	—	2½
Stanhope	3½	—	4
Star	1⅝	—	1⅞
Teutonia	½	—	⅝
United Langlaagte	1½	—	1¾
Van Ryn	⅞	—	1
Vogelstruis	3	—	3¼
Western Langlaagte	¾	—	1
Wemmers	7½	—	7¾
Wolhuters	2¾	—	3

Copper.

There is no active market in Copper shares, but prices notwithstanding keep firm. It would take but very little buying to put this market in a much better condition. The following are the principal changes at the close :—A fall is shown in Bratsberg of 6d.; Cape Copper, ⅛; Copiapo, ⅛; Masou and Barry, ⅛; Namaqua, ⅛; and Tocopilla, 3d. The only rise to record is in Rio Tinto, ¼.

Australians.

There has been but very little business in Australian shares, and prices made up very low on Wednesday, the carrying-over day. A recovery subsequently took place, but in consequence of absence of buyers it was not sustained. Hence prices show but very littlo change. Gympie Great Easteru changed hands at 8s. 6d. yesterday, and close this evening 9s. 6d. to 10s. Why the shares of a mine like this should remain at such a low figure is a mystery, seeing that every month this year there has been made a profit of from 2,300*l*. to 2,600*l*. Day Dawn and Etheridge are worthy of attention. The following are the chief alterations :—A fall is shown in Day Dawn of 6d.; Etheridge, 3d.; and No. 2 Queen, 6d.; whilst Gympie Great Eastern have risen 1s.

Diamonds.

A somewhat firmer tone has been exhibited in the Diamond market yesterday and to-day than has been seen for some time past. Prices coutinue firm, and leave off this evening higher all round than the making-up quotations. The following have risen :—Griqualand West, ⅛ : New Consolidated. ⅛ : Spes Bona, ⅛; United, 1/16; and St. Augustine's, 1s., whilst a fall is showu iu Anglo Africa, ⅜; London and Orange Free Street Exploration, ½ : and Burma Ruby Mines, 1/16. The closing prices are as under :—

Anglo-African	5	—	5¼
Bultfontein, New Shares	4¼	—	4½
Central Dorsfontein	8	—	10
De Beers Consolidated	16⅛	—	16¼
Gordon Diamond	19/	—	21/
Griqualand West	6¼	—	6½
New Consolidated	23/6	—	24/6
New Jagersfontein	13¾	—	14
South African (Pullinger)	16/	—	18/
Spes Bona (Bultfontein)	6/9	—	7/3
United	2 7/16	—	2 9/16
United Jagersfontein	15/	—	17/
London and Orange Free State Explor.	4	—	4½
London and South African Exploration	17	— 17½xd & rights	
Read's Drift Land Co.	1½	—	2
Burma Ruby Mines	1 11/16	—	1 13/16pm

Indians.

A fair amouut of business in these descriptions has taken place. and prices all round have been well maintained. Mysore Golds were in good demand, and the same remark applies to Ooregum, the shares of which eompauy should certaiuly go better. From advices just received we are given to understand that all points of the mine are improviug, and we should uot be surprised to see these shares advauee ere long. A rise has takeu place in Gleurock of 3d.; Mysore Gold, ¼; Ditto Reefs, 6d.; South-East Mysore, 6d.; and Ooregum, 1/16; whilst the following have receded :—Goldfields of Mysore, 1s. : Mysore West, 6d. and Nine Reefs.

Foreign Shares.

There has been a lively business doiug in several of the lower-priced shares, although in many instances quotations have not improved. The principal dealings have been in Elmore, New California, New Russell, St. Augustine, United States Placer and Victory. A rise is shown in Colorado of 6d.: Moute del Oro. 1s. 6d.; Orita, ⅛; Palmarejo, 1s.; Tetuans, 6d.; Viola, 6d., and Yuruari, 9d. A fall has takeu place iu Balkis of 3d.; Chontales, 6d.; Colombian, ⅛; Dickens Custer, 3d.; Don Pedro, 1s.; Moruya, 6d.; New Emma, 3d.; New Organos, 3d.; Osear, 6d.; Uuited Mexican, ⅛; Viso, 6d.

The following list shows the principal changes which have taken plaee :—

	Last Week.		This Week.	
Caru Brea	21½	22	22¼	22¾
Drakewalls	5/6	6/6	5/	6/
Killifreth	7/8	1	20/	22/
Phœnix United	2⅞	3⅛	3	3¼
Prince of Wales	9/	11/	10/	12/
South Crofty	8	8½	7½	8
West Basset	2	2¼	1⅞	2⅛
West Kitty	6⅝	6⅞	6¼	6¾
West Seton	5¼	5½	5	5¼
Wheal Agar	10½	11	10¼	10¾
Wheal Basset	6	6½	6½	7
Wheal Grenville	11½	12	10¼	10¾
Balkis	7/6	8/	7/3	7/9
Bratsberg	3/6	4/	3/	3/6
Cape Copper	2⅛	2⅜	2¼	2½
Chontales	1/	1/6	/6	1/
Colombiau Hydraulic	1⅞	2	1⅝	1⅞
Colorado	3/	4/	3/6	4/6
Copiapo	1¼	1½	1⅛	1⅜
Day Dawn	12/	13/	11/6	12/6
Dickens Custer	1/9	2/3	1/6	2/
Don Pedro	1⅛	1¼	22/	24/
Etheridge United	4/	4/6	3/9	4/3
Glenrock	2/	2/6	2/3	2/9
Goldfields of Mysore	1⅝	1¾	32/	34/
Gympie Great Eastern	8/6	9/6	9/6	10/
Mason and Barry	6¼	6½	6⅛	6⅜
Monte del Oro	7/6	8/6	9/	10/
Moruya	6/6	7/6	6/	7/
Mysore	5¾	6	6	6¼
Mysore Reefs	6/6	7/6	7/	8/
Mysore West	3/	3/6	2/6	3/
Namaqua	1½	1¾	1⅜	1⅝
New Emma	5/	5/6	4/9	5/3
New Organos	3/6	4/	3/3	3/9
Nine Reefs	11/	12/	10/	11/
No. 2 Queen	3/6	4/6	3/	4/
Orita	2⅛	2¼	2¼	2⅜
Oscar	1/6	2/	1/	1/6
Palmarejo	16/6	17/6	17/6	18/6
Rio Tinto	10⅝	10⅞	10⅞	11⅛
Scottish Australiau	2⅞	3⅛	3	3¼
Ditto new shares	1⅜	1⅝	1½	1¾
Sheba Reef	1⅜	1½	29/	31/
South-East Mysore	11/	12/	11/6	12/6
St. Augustine	8/6	9/6	9/6	10/6
Stanley Freehold	⅛	¼	2/	4/
Tetuan	5/	6/	5/6	6/6
Tocopilla	2/9	3/3	2/6	3/
United Mexican	3	3¼	2⅞	3⅛
Venczuelan Austin	8/	8/6	7/	8/
Viola	4/6	5/6	5/	6/
Yuruari	1/3	1/9	1/9	2/3

LATEST FROM THE MINES.

Indian Mines.

Indian Consolidated.—The directors have sold, through Messrs. Pixley and Abell, the following gold, the result of the February crushings :—From the Phœnix section 97 ozs., which realised 385*l*. 16s. 2d. ; and from the Colar section 98¾ ozs., which realised the sum of 378*l*. 18s. 7d., making a total for the month of 764*l*. 14s. 9d.

Indian (Glasgow).—Telegram :—"Crushed 178 tons, yielding 30 ozs. gold. Stamps only. (The concentrates, blanket sands, &c., are reserved for further treatment.) Heavy rains this week."

Colonial Mines.

Gympie Golden Crown.—A cablegram received from the manager states :—"Have cut lode in cross-cut westward ; showing gold."

Gympie Great Eastern.—A cablegram from the mine, dated 25th April, gives the result obtained during the past month, viz. :—"24 days, 600 tons. 1,077 ozs. ; value, 3,770*l*. ; profit, 2,600*l*." A further cablegram from the mine, dated 26th April, says :—"Very good gold 30 ft. below late (? slate) in the lowest level, old eastern reef."

Midas.—The following cable is from the mine :—"Yield for week, 87 ozs." (356*l*.)

Mount Leyshon.—A cablegram, dated April 23rd, gives the result of fortnightly crushing :—"173 tons, 150 ozs., 10 stamps, 137 hours ; fine rain fallen ; 20-stamp mill running."

Mount Perry.—The following cablegram is from the mines :—"Reid's Creek Mine : The machinery will be finished beginning of next week, thereby largely increasing gold ore."

Foreign Mines.

Carlisle.—A cable from the manager refers to the commencement of the development work from the lowest level, as recommended by Prof. Clayton : —"Carlisle, 21st April : Station has been completed, and winze No. 3 sunk 30 ft. below the lowest level. Vein is well defined. The ore contains a tracc of gold, and $2 to $4 in silver."

Colombian Hydraulic.—Cablegram of the operations for the month of Mareh :—"We have been very short of water during this run."

Consolidated Esmeralda.—Superintendent states by cablegram, April 24th :—"A second remittance of bullion, value $10,000, will be made this month, which, with the amount remitted April 3rd of $7,500, will give a total of $17,500, equal to 3,615*l*. Stopes in the Durand Mine are looking better."

Cordova.—Applications have been received from 242 shareholders in the Union Gold Mine for 113,623 shares in the Cordova Union Gold Company, Limited, allotment letters for which have been posted.

Empire.—At a board meeting, held to-day, Mr. James Hastings was elected chairman in the place of Mr. Francis Joseph Bladou, deceased.

Hamby Mountain.—The manager cabled ou the 20th instant that a nugget had been found in hydraulicing, weighing 504 dwts.

Josephine.—A cablegram from the superinteudent states :—"Yield of free gold for fortnight, $3,000 ; estimated value of sulphurets saved $1,000 net ; tous milled, 500."

La Trinidad.—A cablegram advises the shipment of silver bullion valued at $10,000, the result of eight day's run.

Moruya.—Telegram from the mine:—"North drive, splendid ore showing pure native silver; also south turning out splendid arsenical rich ore; lode now 4 ft. 6 ins. wide."

New Hoover Hill.—The directors have sold, through Messrs. Pixley and Abell, the bullion obtained during the month of March, weighing 258.200, which realised the sum of 870*l.* 6s. 11d.

Orita.—The directors inform us that they have disposed of their gold bars produced during January last, and have realised 1,213*l.* 19s. 6d. for same.

Ouro Preto—.The directors have sold through Messrs. Johnson, Matthey and Co., the gold obtained in the month of February, which realised 3,467*l.* 4s. 7d.

Pinos Altos.—The directors have received telegraphic advice that the out-turn for the week ending 20th inst. was $11,000.

Ruby and Dunderberg.—A telegram from Eureka states:—"108 tons tribute ore shipped; 122 tons tribute ore sold for smelting, producing to company $414."

Silver Wolverine.—A cablegram from the mining engineer states:—"Wolverine solid (very good) struck rich black silver 8 ft. below native (silver), sinking another shaft; first (shaft) still wet.—Roland."

United Mexican.—Telegram:—"San Cayetano property: Gross returns for week ending April 13th, $7,900; total expenses for week ending April 6th, $7,700; loss week ending April 6th, $1,800. El Cubo property: Gross returns for week ending April 13th, $1,090*l.*; expenditure, including capital expenditure for week ending April 6th, $5,950. Mr. Grothe returned to Guanajuato, April 14th."

Home Mines.

Leadhills.—The agent's report concludes thus:—Our dressing and smelting operations are getting on very well just now. I expect to commence the smelting of the year's fume by the beginning of May, and am hopeful of a very satisfactory return. It will be necessary to make substantial repairs, &c., on the flues this summer, which will incur a large outlay.

Wheal Crebor.—The notice for the meeting of May 6th, states that it is "to consider the present position of the company's affairs, consequent on the great decline in the price of copper, and to determine whether the operations shall be continued or the works suspended, and the company's affairs wound up, and to pass such resolutions as may be deemed necessary for carrying out the decision of the shareholders."

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 708 AND 709.

Metals.

Copper has shown an improved tone. A large business has been done in Chili bars and G. M. C. Some heavy realisations have taken place, but all offered was readily disposed of. Chili Bars, 37*l.* to 37*l.* 2s. 6d. cash. Urmeneta, and Tongoy realised 37*l.* 7s. 6d., and Vieuna, 37*l.* Lota's 37*l.* 2s. 6d. G. M. C., sold, from 36*l.* 17s. 6d. to 37*l.* 2s. 6d., cash, and three months from 37*l.* to 37*l.* 5s., and one lot at 37*l.* 10s. W. F. Cake, on warrants, sold at 38*l.*; P. G. S., 38*l.* 2s. 6d. Mersey ingots, at 42*l.*; and C. L. B. S., at 42*l.* 15s., per ton. The market to-day has been strong and a good deal higher. G. M. C. sold from 38*l.* to 38*l.* 5s. cash, and are now held at 38*l.* 10s. Three months done at 38*l.* 5s. to 38*l.* 15s. and 38*l.* 17s. 6d. Australians nominal. We quote English tough, 43*l.* to 45*l.*; best selected, 45*l.* to 47*l.*; strong sheets, 50*l.* to 51*l.*; India sheets, 47*l.*; yellow metal sheets, 5d. to 5¼d.; ore, regulus, &c., 7s. 6d. to 8s. per unit.

Tin has been rather weak. After opening on Tuesday at 92*l.* 12s. 6d. it declined to 92*l.* yesterday, and one lot at 91*l.* 17s. 6d. was done. To-day the market is again lower at 91*l.* 15s. and 91*l.* 12s. 6d. cash. Three months realised about 15s. per ton over cash, and Australian from 20s. to 25s. premium over Straits. The Dutch market has been quiet. Banca sellers, 55½fl.; Billiton, 55¼fl. The Billiton sale went at an average of 63.45 per picul, or 55½fl. per 50 K. or 93*l.* per ton in Holland. English ingots, 95*l.*

Tin Plates steady at 13s. 6d. for ordinary coke Liverpool

Spelter has been dearer at 17*l.* 15s. for ordinary brands, ex ship here.

Lead firm, but inactive. Soft Spanish, 12*l.* 15s.; soft English, 13*l.*; L. B., 13*l.*

Quicksilver quiet. Rothschilds' price, 8*l.*; second hands, 7*l.* 18s.

Antimony firm; 49*l.* to 50*l.*

London Metal Exchange.

4.29.—Closing official report.—Copper: G.M. Brands, cash, 38⅛, 38⅜; three months, 38¼, 38⅝; best selected, 44, 45; strong sheets, 51; English tough, 43, 44. Tin: Fine foreign, cash, 91¼, 91¾; three months, 92, 92½; Australian, 92½, 93; English ingots, 94½.

Glasgow Pig Iron Market.

3.15.—Business at 44s. 5d., 44s. 2d., cash; 44s. 7½d., 44s. 4½d., one month; closing buyers, 44s. 2d., cash; 44s. 4½d. one month; sellers ½d more. Market flat, fair business. Middlesbro' closing buyers, 38s. 9d. cash; 39s. one month; sellers, 38s. 10d. cash; 39s. 0½d. one month. Hematite closing buyers 48s. 10d. cash; 49s. 1d. one month; sellers, 1d. more.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year:—Increases:—Caledonian, 4,466*l.*; Eastern and Midlands, 55*l.*; Great Northern, 1,023*l.*; Great Western, 10,120*l.*; London and North-Western, 7,343*l.*; London and South-Western, 9,071*l.*; London, Chatham and Dover, 4,360*l.*; Manchester and Sheffield, 878*l.*; Midland, 1,887*l.*; North British, 4,002*l.*; North-Eastern, 7,776*l.*; and North Staffordshire, 24*l.* Decrease:—Hull and Barnsley, 277*l.*

The Brighton Railway traffic return for the past week exhibits an increase of 12,396*l.*; the South-Eastern, an increase of 6,320*l.*; the Great Eastern, an increase of 6,622*l.*; the Lancashire and Yorkshire, an increase of 9,157*l.*; and the Metropolitan District, a decrease of 372*l.*

For the week ended April 7th the Smyrna and Cassaba Railway receipts were 2,367*l.*, against 2,017*l.* last year. The East Tennessee, Virginia and Georgia Railway earnings for the first week in April amounted to $100,360, or $381 more than in 1888. The same company's receipts for the second week in April were $98,255, against $97,925 last year.

The Mexican Railway traffic receipts for the week ended April 20th amounted to 16,000*l.*, against 13,500*l.* last year, showing an increase of 2,500*l.* From April 1st to 8th the estimated earnings of the Ohio and Mississippi Railway were $81,478, or $13,016 more than last year. The Chicago, St. Paul, and Kansas City Railway receipts for the week ended April 14th amounted to $48,147, against $39,953 last year. The approximate gross earnings of the Denver and Rio Grande Railway for the third week of April were $132,000, against $124,500 in 1888.

Tramways.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases:—North Metropolitan, 92*l.*; London Street, 185*l.*; London Southern, 18*l.*; Provincial, 803*l.*; Belfast, 368*l.*; Southampton, 33*l.*; London, 344*l.*; South London, 78*l.*; Woolwich and South-East London, 52*l.*; Edinburgh, 218*l.*; Bristol, 174*l.*; Hull, 27*l.*; Gothenburg, 9*l.*; Burnley, 117*l.*; and Calais, 2*l.* Decreases:—France, 30*l.*; Calcutta, 84*l.*; and Bordeaux, 33*l.*

Dividends Declared and Announced for Week Ending April 27th.

	Carried forward	
Alabama Great Southern Railway	967*l.*	6 per cent.
Anglo-Mexican Mining Co. ...	—	3 per cent.
Bank of Montreal	—	10 per cent.
Bombay Gas Co.	198*l.*	4 per cent.
City of Glasgow Life Assurance ...	—	8s. per share.
Consolidated Telephone Construction	—	7 per cent.
Demerara Railway	362*l.*	4 per cent.
Durban Roodepoorte Gold Mining Co.	—	20 per cent.
Eastern and Midlands Railway ...	—	5 per cent.
Goldsbrough, Mort and Co. ...	—	10 per cent.
Great Northern Telegraph Co.	11,315*l.*	2½ per cent.
Land Mortgage Bank of Texas ...	—	10 per cent.
London Chartered Bank of Australia	9,629*l.*	8 per cent.
Moabund Tea Co.	2,527*l.*	5 per cent.
New Civil Service Co-operation...	1,198*l.*	10 per cent.
Otago and Southland Investment	781*l.*	10 per cent.
Scottish Provincial Assurance ...	11,037*l.*	20 per cent.
Scottish Australian Mining Co. ...	—	20 per cent.
Trust and Agency Co. of Australasia	—	20 per cent.
Trust and Agency Co. of Australasia	—	bonus 2½ per cent.
Union Bank of Scotland	16,477*l.*	11 per cent.
West Flanders Railways	194*l.*	7s. 1d. per share.

THE SCOTTISH-AUSTRALIAN MINING CO., LIMITED.

A good half-year—20 per cent.

The Lambton Colliery was at work in the past half-year during July, part of August, part of November, and the whole of December, or, a period of three months out of the six, and the sales of coal during that time amounted to 71,551 tons. The balance of profit shown by the general revenue account (including 7,477*l.* 6s. brought forward from the previous account) is 31,489*l.* 15s. 6d. This balance, it will be observed, arises to the extent of 15,732*l.* 15s. 8d. from profit on the sale of the Stockton leasehold property, and of a small area of the Lambton freehold property acquired by the Government for railway purposes. These sources of profit are, of course, exceptional in their character. The directors, therefore, propose the payment of a dividend on the paid-up capital of the company at the rate of 20 per cent. per annum, free of income tax, which will require 16,000*l.*; to write off from the amount standing against the East and West Cadia properties the sum of 2,439*l.* 7s. 3d. (thus extinguishing all the expenditure made by the company in recent years on these properties, and leaving them standing in the company's books at 25,000*l.*); to add to the reserve fund the sum of 5,000*l.* (bringing that fund up to 45,000*l.*), and to carry forward to next account 8,050*l.* 8s. 3d.; total, 31,489*l.* 15s. 6d.

A map of Guiana has just been published, compiled by Mr. W. L. Loth, Government Surveyor, and patronised by His Excellency the Governor of Surinam. This map is the first issued, which embraces the goldfields of the three colonies.

Ruby and Dunderberg Consolidated Mining Company.—The directors of this company have issued their fourth annual report and balance-sheet. The result of the year's operations has been unsatisfactory. The total output of ore was considerably less than in the previous year. The mining operations have been devoted almost entirely to the Dunderberg Mine.

MINING SHARE LIST.—Home Mines.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	22¼ 22¾	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	16 16½	—	—	4,900	Cost Book	—	24 19 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	12/ 14/	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1½ 1¾	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	100 101	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	5/ 6/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/6 3/6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	27½ 28	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	2/ 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8¼ 8¾	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	20/ 22/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1⅜ 1⅝	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	15/ Jan., 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	3 3¼	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	10/ 12/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 2/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½ 8	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7½ 8	—	—	6,120	Cost Book	—	14 4 6	Illogan	Tin
South Darren	2/ 3/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6½ 7	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	12 12½	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	11/ 12/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1⅞ 2⅛	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	2/ 3/	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8 8½	2/6 Jan., 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6½ 6¾	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5 5¼	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10¼ 10¾	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6½ 7	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 3/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10¼ 10¾	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	7/ 8/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	½ ⅝	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	5 5¼	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/ 1/6	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	10/ 11/(17/6 pd.) 13/ 14/ (f. pd.)	—	150,000	70,000 f. pd. 80,000 pt. pd.	1 0	0 17 6 1 0 0	India	Gold
Balkis	7/3 7/9	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/3 4/9	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	4/6 5/	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/ 3/6	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3¼ 3¾	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	5/6 6/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper	2¼ 2½	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	4/6 5/	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/6 1/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅝ 1⅞	1/ Feb. 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	7/6 8/6	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	3/6 4/6	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/6 6/6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1⅛ 1⅜	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Cordova Union... ...	2/6 3/	—	200,000	113,623	1 0	0 17 0	United States	Gold
Coromandel	5/6 6/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	11/6 12/6	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	11/6 12/6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/ 15/	3d. March, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/ 1/6	—	60,000	240,000	0 5	0 4 6	Colorado	Gold
Devala Moyar	4/6 5/6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	1/6 2/	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	22/ 24/	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	7/ 9/	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	—	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2 2½	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	4/ 5/	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	3/6 4/	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	3/9 4/3	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	1/ 1/6	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Frontino and Bolivia...	6/	7/	6d. Dec, 1888	£140,000	127,238	£1 0	£0 18 6	Rpb. of Colombia	Gold
Fryerscreek	/9	1/3	—	50,000	50,000	1 0	all	Victoria	Gold
Garfield	6/	8/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silve
Glenrock...	2/3	2 9	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	32/	34/	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	7/6	8/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9/6	10/	2/ Jan., 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	$\frac{5}{8}$	$1\frac{1}{8}$	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	$\frac{1}{8}$ dis.	par.	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	5/	5/6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Kapanga	6/6	7/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/6	4/6	6d. June, 1881	115,000	112,991	1 0	all	Colorado	Gold and silver
La Trinidad	18/	20/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	$2\frac{3}{8}$	$2\frac{5}{8}$	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	$5\frac{3}{4}$	$6\frac{1}{4}$	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	2/	2 6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Lon.& So.African Expln.	17	$17\frac{1}{2}$	5/ March, 1889	50,000	100,000	0 10	all	South Africa	Diamonds
Mason and Barry ...	$6\frac{1}{16}$	$6\frac{3}{16}$	9/ April, 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	$1\frac{15}{16}$	$2\frac{1}{16}$	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	9/	10/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	6/	7/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	10/	11/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/	1 6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	3/6	4/	—	150,000 In	course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	4/6	5/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	6	$6\frac{1}{4}$	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	7/	8/	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	2 6	3/	Shares Jan., 1887	125,000	84,939	1 0	0 15 0	India	Gold
Mysore Wynaad ...	2 9	3 3	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	$1\frac{3}{8}$	$1\frac{5}{8}$	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/	8/	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	1/	1/6	—	75,000	248,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	4 9	5 3	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/	1/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	2/	2 6	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	3/	3 6	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	3 3	3 9	—	75,000	75,000	0 5	0 4 9	Rpb. of Columbia	Gold
New Russell Gold ...	2/	2/6	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	2/	2/6	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	10/	11/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	3/	4/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	$1\frac{1}{4}$	$1\frac{3}{8}$	9d. Oct., 1888	100,000	100,000	1 0	all	India	Gold
Ditto	—		$4\frac{1}{2}$d. Oct., 1888	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	$1\frac{1}{4}$	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	$1\frac{13}{16}$	$1\frac{15}{16}$	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	$2\frac{3}{8}$	$2\frac{1}{2}$	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	$2\frac{1}{4}$	$2\frac{3}{8}$	1/ April, 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	1/	1/6	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	17/6	18 6	—	400,000	400,000	1 0	1 0 6	Mexico	Gold and silver
Panulcillo	$\frac{1}{2}$	$\frac{3}{4}$	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3,6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,514	6,250	3 0	all	Italy	Gold
Pinos Altos	16/6	17,6	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	1/	1/6	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	3/	4/	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	$\frac{5}{8}$	$\frac{7}{8}$	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmond	$1\frac{1}{2}$	2	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	$10\frac{7}{8}$	$11\frac{1}{8}$	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1/	1 6	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christiau	$\frac{5}{8}$	$\frac{11}{16}$	—	200,000	197,635	1 0	all	North Carolina	Gold
Santa Barbara	14/	16/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	Rpb. of Columbia	Silver
Scottish Australian ...	3	$3\frac{1}{4}$	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	$1\frac{1}{2}$	$1\frac{3}{4}$		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	29/	31/	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	$\frac{11}{16}$	$\frac{13}{16}$	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	$\frac{7}{8}$	1	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	2/	4/	—	15,000	15,000	1 0	all	Rpb. of Columbia	Gold
South African Diamond	16/	17/	1/ Feb., 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	11/6	12 6	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	9/6	10/6	—	165,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/	3,6	—	252,000	228,594	1 0	0 11 6	Brazil	Gold
Stanly Freehold Gold...	2/	4/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	5/6	6/6	—	200,000	200,000	1 0	0 18 0	Rpb. of Columbia	Gold
Tharsis	$3\frac{3}{8}$	$3\frac{7}{8}$	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tocopilla	2,6	3/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	$1\frac{1}{2}$	$2\frac{1}{2}$	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	14/	15/	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	1,6	2/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	$2\frac{7}{8}$	$3\frac{1}{8}$	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	7/	8/	—	650,000	650,000	1 0	all	Venezuela	Gold
Victory	8/	8,6	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	5/	6/	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	—		—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	—		—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	3/	4/	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1,9	2,3	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold
Zaruma	—		—	—	—	—	—	—	—

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (24th April).—There is no important change in the lode at the 40-fm. level east or west of junction. The stopes below the 30-fm. level at the junction contiuues to produce a large quantity of mixed ores, and are gradually inproving. Stopes in back of the 40-fm. level east are prodncing from 8 to 12 tons per fm. Cooks Latc stopes below the 30 level cast of cross-coursc are producing 10 tons of arsenical ores and copper intermixed. "Glassons" new rise in back of the 40-fm. level near the new engine shaft is going up in a good lode. This ground is all entire from this point to the 30, and from the 30 to surfaee ; at preseut it is a point of great interest and of value to the produce of the mine.—T. Gregory.

CARPUAN (23rd April).—We continue to make good progress in sinking the shaft on the south lode, which is now down between 5 and 6 fms., and the lode still produeing splendid lumps of gossan, which is almost invariably a true indication of its being a strong powerful lode. Its value to-day is about 15*l*. per fm.—R. Knott.

D'ERESBY.—The sinking of the Gors shaft will be commenced in a few days. There has been a great deal of ground to cut in order to briug the tramway around the shaft. The three stopes which arc being worked are worth in the aggregate 35*l*. per fm. 20 tons of lead will be sampled next week.

DOLCOATH (24th April).—The lode in the engine shaft sinking under the 400 has improved, and is now worth for 12 ft. long, 40*l*. per fm. The 400 east of new east is worth 60*l*. per fm. The 388 east of new east is worth 60*l*. per fm. The eastern shaft is holed to the 302, and is now sunk 8 ft. below that level. We have also commenced to drive the 352 east of new east by boring machine towards the eastern shaft. The south lode is not yet interseeted at the 338 south of Harriett's shaft, but we think the end is getting very near it. There is no change worthy of notice in the other parts of the miue. The water has fallen off considerably, and we hope to make good progress in sinking the engine shaft.—J. Thomas, J. Johns.

DRAKEWALLS (25th April).—There is no change to notice in the 147-fm. level driving east ; the lode continues to produce 5 tons of mundic per fm., and stones of copper ore. Thc lode in the 147 west will produce 8 tons of mundic per fm., with a little tin in places. In stoping down the mundic on the north part of the lode, at the 147 west, we continue to break some good stones of tin. The lode in the 132-fm. level driving west is still of a highly promising character, and continues to produce some rich stones of tin, but so far it has not formed iuto a regular leader or branch. I have now put the men to drive a cross-cut north to prove if there is a better part standing in that direction. The lode in the winze sinking below the 132 west will produce 12 tons of copper, and mundic ores per fm. for the length, 9 ft., with more standing both north and south. Thc lode in the stope in the back of the 132 west will yield 6 tons of copper and mundic ores per fm. There is no change to notice in Rule's rise in the back of the 117. In the winze sinking below the 90 the ground is favourable for exploration. We have completed the fixing of the small plunger lift at the 80, which I am pleased to say is working well. The fixing of the ironwork of the third caleiner is made eomplete, and the masons will now build the crown aud make the necessary connections. We hope to get this to work in the course of another fortnight. All other surfaee work is being pushed on with as little delay as possible.—H. Rodda.

EAST BLUE HILLS.—There is no ehange in the Pink lode as yet. The 30-fm. level on the Baldhu lode is still 4 ft. wide, opening up good stoping ground. The other section of the lodc in the north cross-cut is expected to be met with this month.

GAWTON (23rd April).—The lode in the rise going up in the back of the 105 east, will turn out 10 tons of mundic per fm. The lode in the 95 east is carried 5 ft. wide, composed of eapel, sulphur, arsenical mundic ; yielding 11 tons per fm. ; the lode in the rise in the back of this level will yield 11 tons mundic per fm. No. 1 stope in the back of the same level will yield 10 tons of mundic per fm. ; No. 2 stope will yield 11 tons ; and No. 3 stope will yield 11 tons of mundic per fm. The lode in the winze sinking below the 82-fm. level east is 5 ft. big, and yielding 11 tons of mundic per fm. The stope in the bottom of the 82-fm. level, east and west of cross-cut, will yield 13 tons of mundic per fm. The stope in the bottom of the 70 east will yield 10 tons of mundic per fm.—G. Rowe.

GLYNDWR.—The reports on this property are most favourable, and if only half the promises contained therein are realised it will not be far behind the celebrated Halkyn, which has just declared a dividend of 120 per cent.

GREAT FORTUNE.—The stopes, tribute and tutwork points are looking better. Every effort is now being made to get a lift down 10 fms. deeper, where a richer class of tin stone is expeeted to be found, and the expenditure is now kept within close limits. An improved state of working will soon be observable.

MID-DEVON (20th April).—Surface : The pumping machinery was stopped on Monday last to take dimensions for a new top-block and brass at shaft-bob connection, and to-day it has been stopped to fix it in the place of the old one, which was broken. Length of stoppage was niue hours ; save this the machinery has done good duty. A shaft : The water is 27 ft. below the 80. C shaft : The 60 east has been driven by six men 3 ft. 6 ins. ; the strata contains more capel, but is still yielding a little copper ore and arsenical mundic in saving quantities. The preparatory work for trip-plat and tramway has been carried on by three men with satisfactory progress.—J. Neill.

MORGAN GOLD.—In view of the recent decision of the board to increase the crushing at the mine, it has been decided to erect for the present only 25 heads of additional stamps, making, with the 15 heads now running, one mill of 40 head of stamps in all. The order for the machinery has been placed with the well-known firm of Messrs. Fraser and Chalmers, of Chicago, I.U., U.S.A., and delivery is expected to be completed within six weeks from the present date. It can therefore be confidently expeeted that thc new machinery will be running in less than four months from the present date.

PRINCE OF WALES.—There is an important change apparently taking place in the lode in the engine shaft, and although valued now for the length of the shaft at 16*l*. per fm., it is believed will prove to be of greater value when fully taken dowu and assayed. Other values are rather improved. The surface works are fast approaching completion. The calciner is all but finished. The winding engine is being repaired and strengthened for the additional winding which will now be required. A shareholder who has recently visited the mine writes most hopefully, aud with a view of encouraging shareholders after their large outlay, I take the liberty of quoting extracts from his letter :—"I weut over the Prince of Wales Mine yesterday, and was much pleased with the progress made at surfaee since I was last there some eight months since. I went over the surface works, which are in every way satisfactory to me. The buildings are of a most substantial kind, and the entire plant well ealculated to do the work for which it is intended. The calciner is in a forward state, and I take it another month ought to see it completed, and as there are on surface a quantity of whits and tinstone to keep the 24 heads of stamps now up working, I trust before our uext meeting we shall have a sale or two of tin. I may say I am very well satisfied." This letter is from au independent shareholder.

PRINCE ROYAL.—The gear work of the engine is being altered in order to work faster, and a new loading built. The water in the shaft is abating, and when they start short work will be made of forking.

ROMAN GRAVELS (25th April).—We have now refixed the ladder-way, put in new main stays, &c., from the day level down to the 65-fm. level, in other words the shaft is in thorough working order between the said points, and this will be completed to the 95 in the course of a few days. The new 60-in. cylinder reached the mine to-day, from Messrs. Harvey and Co.'s works, Hayle. We regret the very considerable delay that has taken place in its delivery, for had it been now in place, as we fully anticipated when we commenced the new work that it would be, the pumping could be resumed on Monday. We are keeping the water from rising above the 95-fm. level by working our old 40-in. Cornish pumping engine at old engine shaft.—A. Waters and Son.

RUSSELL UNITED (17th April).—In the 80-fm. level driving west the lode is altogether from 4 ft. to 5 ft. wide, still carrying a good regular wall, and worth 8*l*. per fm. A rise has been commenced from the back of his level in a lode of similar value to that reported in driving at that point, viz., 5*l*. per fm., by this we hope to communicate with the 67. Not only for ventilation, but to drain the lode, and admit of our stoping the ground thus laid open to a better advantage. The south lode is of a strong masterly character, composed of capels and mundic, with small traces of tin. Machinery all working well.—W. George.

SOUTH CONDURROW (24th April).—Thc 40 end east of King's is worth 10*l*. per fm. The 50 and the 60 ends east are worth 12*l*. per fm. each. The lode in the 108 end west of Marshall's is increasing in size, and letting out more water than usual. The stopes throughout the mine are without alteration to notice.—W. Rich, W. Williams, H. King.

SOUTH DARREN (25th April).—The followiug bargains are let for one month :—To drive the 142 end west by six men, at 9*l*. 10s. per fm. ; the lode looks kindly, with a little lead, but not to value. To strip the lode in this level by four men, at 3*l*. per fm. ; worth 15 cwt. of silver-lead ore per fm. We have now opened 10 fms. of good stoping ground here. To drive the 142 end east by two men, at 7*l*. 7s. 6d. per fm. ; the lode here is getting stronger. To stope in this level by four men, at 3*l*. 12s. 6d. per fm.; worth 15 cwt. of silver-lead ore per fm. To drive the 130 end west by two men. at 6*l*. 5s. per fm. The end is leady all through, and is producing good work, bnt I think the best part of the lode is still to cut. Two men from this bargain have left, but we will get four men to work here as soon as possible to drive the 110 end east by two men at 7*l*. 5s. per fm.: the lode is strong, with spots of lead. To stope in this level by two men at 3*l*. 5s. per fm. and 4*l*. per fm. for rising 1 fm. long ; worth 10 cwts. of silver lead ore per fm. To drive the 100 eud west, by four men, at 8*l*. per fm. ; worth 12 cwt. of silver-lead orc per fm. To stope in this level, by four men. at 3*l*. 10s. per fm., and 6*l*. per fm. for rising 1 fm. long ; worth 10 to 12 cwt. of-silver lead ore per fm., with good copper.—J. Mitchell.

TIN ERA (22nd April).—We continue to force on the cross-cut north as fast as possible, there being no change calling for remark since the date of my last week's report. Present price for driving is 12*l*. per fm., 1 fm. stent.—R. Knott.

VAN (25th April).—Thc lode in the 135 south maintains its value, viz., 40*l*. per fm. No change at other points. The sale this week was 100 tons of lead, at 9*l*. 17s., and 100 tons blende, at 2*l*. 18s. 6d.

WEST CARZISE.—At 40-fm. level a plat is now being cut preparatory to sinking below. In the 30-fm. level west, on Carzise lode, the lode is 1 ft. wide and tinny.

WEST WHEAL GRENVILLE (23rd April).—The forkiug lift has been dropped to about the bottom of the 90-fm. level, and this level is now unwatered. Since doing this the shaftsmen have been clearing the 90 west, and are now wheeling stuff accumulated in shaft into the old workings in bottom of said level. We have found the top of a lift of 9-in. pumps at the 90, whieh is said to be continnous to the 110. The skip road in Harvey's shaft is fixed to about the 20-fm. level.—T. Hodge, J. Skeat.

WHEAL METAL AND FLOW.—The lode in thc 35-fm. level east is yielding stones of tin, and presents the same favourable appearance last reported. It is intended to open a little on the bunch gone down in the bottom of thc level.

WHEAL UNY.—In confirmation of the report published in last week's mining papers, it may be now added that the improvement in Hind's shaft continues, and lookingvery promising. The sale of tin this month is expected to be 16 tons, and when thc 190-fm. level west is holed to the winze in about a week's time, the returns will still further increase.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report for week euding 30th Mareh :—Progress and the different work have been retarded very mueh on account of the "feast" lasting Saturday, Suuday, Monday, and part of Tuesday. Have sunk Balvanera shaft 4 ft. Commenced cross-cut No. 2 west from 50. Have cut 16 ft. with four men and machine drill. Cut 4 ft. of fair metal, then eut 3 ft. of fault or horse, and again struck lode matter, showing more or less mineral stains throughout the breast. Have driven breast 24 north $4\frac{8}{10}$ ft., breast looking well and very encouraging, showing 2 ft. metal in roof, and entire breast showing metal, but scattered. Commenced cross-eut west from bottom No. 7 winze below 24 have driven $6\frac{2}{10}$ ft. ; ground hard ; breast showing some mineral stains. Have placed in main adit some four sets of timbers, and three sets in different parts of the mine where needed. Have examined the San José shaft and found timbers secure. Main shaft is examined every morning ; ladder ways all in good order.—Henry C. Cloud.

ASIA MINOR (5th April).—54 men driving ; value of ends, 6 tons ; 180 men stoping ; value of stopes, 13 tons 5 cwt. ; 10 men sinking, six men rising, 14 men cross cutting, 151 trammers, labourers, &c. The lode in the main adit greatly improved again, and showing ore. The lode in Savalan air shaft, and also in Lower Union, now worth 1½ tons per fm. The stopes, generally, are producing ore of excellent quality, and several new points are showing favourable indications. Pappasawa Mine : The ends here have much improved since last report. The tributers have 35 men at work, and expect to deliver 300 tons of ore to dressing-floors this month. Number of men employed at dressing-floors, 75. Production to 12th April, 2,269 tons crushed ; yielded 262 tons rich silver-lead ore. Corresponding period last year, 2,009 tons crushed : yielded 247 tons.

BALAGHAT-MYSORE.—Report for fortnight ending 2nd April. North engine shaft : We have not yet been able to resume the sinking of this shaft below the 410-ft. level, but hope to do so this week. The 410-ft. level north has been driven 12 ft. 5 ins., or 46 ft. 2 ins. from the shaft ; the lode is large but at present poor. The 330-ft. level north has been advanced 25 ft. 3 ins.. or 414 ft. 6 ins. from the shaft ; the quartz is about 1 ft. wide, and assays 3 ozs. 11 dwts. 14 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 6 ft., or 22 ft. 6 ins. below the level ; the quartz is about 9 ins. wide, and assays 10 dwts. 10 grs. of gold per ton. The stope in the bottom of this level yields quartz of about 10 ins. wide, and assays 1 oz. 0 dwts. 23 grs. of gold per ton. The stopes in the back of this level produce quartz of about 1 ft. wide, and assays 6 dwts. 12 grs. of gold per ton. The No. 3 winze in the bottom of the 270-ft. level north has been sunk 7 ft., or 60 ft. below the level ; the quartz is about 6 ins. wide, and assays 3 dwts. 21 grs. of gold per ton. The No. 2 cross-cut west has been driven 2 ft. 7 ins., or 33 ft. 6 ins. from the shaft. The No. 2 cross-cut east at the 270-ft. level north has been advanced 1 ft. 6 ins., or 75 ft. from the level. The stopes in the back of the 270-ft. level north yield quartz of about 1 ft. wide, assaying 2 ozs. 4 dwts. 10 grs. of gold per ton. The 165-ft. level north has been extended 5 ft. 9 ins., or 476 ft. 6 ins. from the shaft ; the quartz is about 3 ft. wide, but as yet it only assays 1 dwt. 22 grs. of gold per ton. A stope in the bottom of this level yields quartz of about 9 ins. wide and assays 16 dwts. 23 grs. of gold per ton. Surface : The boiler of the mill engine is condemned as unsafe to work, it is, therefore, undergoing repairs. In the meantime I am having an upright boiler from the south engine shaft brought down and fixed at the mill, this I hope to get to work to-morrow when crushing will again be resumed. The clean-up for last month is as follows :—148 tons of quartz yielding 342 ozs. of gold, or an average of 2 ozs. 6 dwts. 5 grs. of gold per ton.—Capt. Pryor.

BRATSBERG (15th April).—Hoffnung Mine : No. 2 adit level is improving, but still only yielding saving work. The winze going down in the bottom of this level has communicated with the rise coming up from No. 3 adit level. No. 3 adit level is now yielding ¾ ton per fm. No. 4 level is producing 1 ton per fm. No. 5 level west being very poor we have here suspended operations. The same level east is not looking quite so well, but still yields ⅓ ton per fm. The mid level at Murchison's is producing 1 ton per fm., and the shallow rise ¾ ton per fm. The level east from the rise is yielding 1 ton per fm. Jahannes Mine : Level west has been bunchy, and very irregular in presence of ore ; at present valueless. The trial of Howard lode has as yet not been extensive enough to allow of any opinion as to its value other than has already been stated. Næsmark Mine : The fixing of the pump and timberwork for same has been completed, and the pump is now in use. The levels going north and south in the shaft show little or no ore, and the whole of the stuff goes to the waste tip. However, not more than 2 or 3 metres have been driven from the shaft, and we are in hopes of meeting with a good transverse vein shortly. Surface work and remarks : Ebenezer has been loaded and sailed. The dressing machinery has been running, but not much despatch has been made, in consequence of the frozen state of the water-courses and channels.—T. D. Holman.

BRITISH BROKEN HILL PROPRIETARY.—The mine manager's report for week ending March 13th states :—Main shaft sunk 5 ft. ; depth from surface 326 ft., and from plat 114 ft. Ground still very hard, with no indications of change. 212-ft. level south advanced 6 ft., making 61 ft. from cross-cut, and leaving other 24 ft. to drive to connect with the north level from No. 3 shaft. Silicious galena in both the ends referred to. No. 2 shaft : South level 188 ft. extended 24 ft., making 165 ft. from shaft, and completing contract. Good carbonate ore driven through. Extension of level to main shaft will be done on wages. Western cross-cut from same level north extended 20 ft., and is now in clean country ; total distance, 144 ft. No. 3 shaft : Commenced breaking ore to send to Dry Creek for smelting ; startiug-point for the square sets the western cross-cut from the 224-ft. level ; first now fixed, and opening out north and south ; will begin filling railway trucks to-morrow. Old footway taken out of shaft, and latter adapted for double-winding. 224-ft. level north driven 4 ft. ; total, 145 ft. No. 6 shaft : Cutting up bottom of previous workings to put in square sets, preparatory to stoping the carbonate ore. Winze sunk 13 ft. Putting engine for concentration plant into position. Ereeting ore bins, from which railway trucks will be loaded.

CORTEZ (7th April).—For past week work at the mines has been as follows :—Boss tunnel advanced 29 ft. ; ground now very favourable for ore. Main tunnel : East drift advanced 6½ ft. Middle tunnel, west : Stoped 30 tons of ore, averaging 50 ozs. silver per ton. North-east upraise : Stoped 87 tons of ore, averaging 50 ozs. per ton of silver. North-west upraise : Stoped 60 tons of ore, averaging 150 ozs. per ton of silver. East drift, north-west : Upraise extended 9 ft. Development tunnel advanced 20 ft. Ore hauled to mill, 197 tons ; ore treated at mill, 178 tons ; assays show same to contain 55 ozs. silver per ton. We have not made any shipment during the week.—Welsh.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 2nd March.—No. 1 shaft—Underlie : This shaft has been sunk a further depth of 9 ft. for the fortnight, making total depth below No. 7 plat 68 ft. ; the reef with the formation is now fully 7 ft. between the walls. There are 2 ft. of good mundie stone, worth 2 ozs. per ton. No. 7 level east : The contractors have driven a further distance of 20 ft., making total distance from shaft 85 ft. The reef will average 2 ft. in thickness ; worth 15 dwts. per ton. We shall reach the P.C. boundary in another 15 ft. No. 7 level west : The contractors have driven a further distance of 19 ft., making total distance from shaft 28 ft. There is a decided improvement in the reef, it being now 4 ft. thick, and worth 1½ ozs. per ton. No. 6 level west : The contractors have driven a further distance of 17 ft., making distance from shaft 250 ft. No. 6 level east : We have eight men employed stoping above this level on a reef 3½ ft. thick, worth 22 dwts. per ton. No. 5 level west : The reef in the stopes above this level is looking better on the hanging wall. No. 4 level west : The reef will average 4 ft. in thickness, worth 1 oz. per ton. No. 3 level west : The cross-cut has been extended a further distance of 7 ft., making total distance 15 ft. The country is more favourable for a reef at present. No. 2 level west : There are two men employed on the hanging wall reef on a reef 2 ft. thick, worth 1 oz. per ton. This ground is easily worked, and pays well. No. 3 shaft : This shaft has been sunk a further depth of 15 ft. by the contractors, making total depth from surface 490 ft.

DAY DAWN P.C.—Report for the fortnight ending 2nd March :—The output of quartz is 1,811 trucks, estimated at 900 tons. The amount of quartz hauled from each level is as follows :—No. 11 level, 110 trucks ; No. 10 level, 605 trucks ; No. 9 level, 468 trucks ; No. 8 level, 267 trucks ; Nos. 6 and 7, 361 trucks ; total, 1,811 trucks. The drays have taken five loads of quartz to the Defiance mill. No. 2 underlie shaft has been sunk a further depth of 20 ft., making a total depth of 220 ft. from the surface ; ground still about the same as last report. Rock-drills and machinery working fairly well, and we expect still to make better progress next fortnight.—T. Lester.

DEVALA-MOYAR (1st April).—The pyrites winze is now down below the deep tunnel 41 ft. 6 ins. ; the improvement on the footwall side of the lode still continues, and will yield for the length of winze (12 ft.) 3 tons pyrites to the fm. We are unable to report on the other portion of the lode standing to the south, but will do so when cut through at the next level. The deep tunnel driving east of pyrites winze has now been driven 11 ft. ; this end has a better appearance, producing pyrites worth 1 ton to the fathom : the lode is very regular, but the walls are not well-defined. One machine is engaged stripping down the side of level, and a large quantity of quartz is broken from this place for the mill ; the lode is very large, but I am of opinion it is of low quality. The other machine is now engaged in the tunnel west of cross-cut driving on the south part of the lode, worth 1 ton of pyrites to the fathom. Winze sinking in bottom of the 48 west has now been sunk 13 ft. ; the lode is still very good, worth 6 tons pyrites to the fathom. This is opening up a fine piece of stoping ground. Assays for the past fortnight :—East of cross-cut, 2 dwts. 14 grs. and 1 dwt. 17 grs. ; pyrites winze, 6 dwts. 23 grs. and 2 dwts. 14 grs. ; 48 west winze, 14 dwts. 19 grs. and 16 dwts. 23 grs. ; deep tunnel east, 8 dwts. 17 grs. and 1 dwt. 17 grs.—J. Williams.

EAST AREVALO (MEXICAN).—The directors have received a report from their mine manager, Capt. H. Prideaux, dated April 5th, which states :—Since my last we have driven the No. 2 level 4 ft. ; the lode is very hard, and showing a little ore. The No. 3 level : The No. 1 north cross-cut has been extended 4 ft. 6 ins., but as yet have not reached the footwall. The lode, however, has much improved, the richest pieces of ore assaying 23 marks per montone ; a mark of silver is 8 ozs. and a montone 3,000 lbs. The No. 3 level : No. 2 north cross-cut is being driven into the footwall a distance from No. 1 cross-cut. My object is to cut a parallel lode about 50 ft. distant ; this cross-cut has been extended 8 ft. The lode at No. 3 level is looking very well we can have cut into the ore 6 ft., and as yet we are not through it ; we are about 12 ft. from the footwall, and it may or may not continue that distance, as it is 6 ft. of ore is very good. No. 4 level has also been driven east 16½ ft. I have this day discontinued driving east, and let a contract to cut through the lode, which is about 25 ft. thick, and I hope it may prove valuable. The No. 5 level : I have at this level let two contracts to cut through the lode north and south. This is the deepest point yet reached in this district, and I shall look forward with much interest to the result. Our neighbours have had good metal to the west of us, and I hope we shall also be so fortunate. The lode in the bottom of the mine, the 5th level, is being cut through with all speed, but as yet of no value ; other points about the same. I am cutting through the lode at the 4th level, under where I have the metal at the 3rd level. I expect it will extend in that direction.

GARFIELD (6th April).—The mill : The five stamps commenced dropping again on morning of 1st inst., and have been doing good work since.—Hooper.

GOLDFIELDS OF MYSORE (2nd April).—Fortnightly report : The west cross-cut at 165 ft. in bridge shaft has been advanced 4 ft. ; total distance from shaft 20½ ft. The end is now in country. The north level at 105 ft. has been advanced 2¾ ft. ; total distance, 76½ ft. The end is in country. The south level at 105 ft. has been driven 3¼ ft. ; total, 65¾ ft. There are 2 ft. of quartz in the end, worth by assay 3 dwts. The rise in the back of the south level at 105 ft. has been advanced ¾ ft. ; total, 4¼ ft. It has now holed into old workings. Driving north of middle shaft at 175 ft., an advance of 5¾ ft. has been made ; total distance 82½ ft. from shaft. There are 2 ft. of lode in the end, worth by assay 6 dwts. per ton. The south level at 175 ft. has been advanced 5 ft. ; total distance 77½ ft. The end is being turned to the west to get the lode. The west cross-cut from this level has been advanced 5¼ ft. ; total, 9¾ ft. The end is in mixed quartz and country. The north level at 108 ft. has been driven 4¾ ft. ; total distance, 143½ ft. ; the lode in the end is now 2½ ft. and worth by assay 6 dwts. per ton. The new shaft south of middle shaft has been sunk 6 ft. ; total depth, 101¼ ft. ; the bottom is in country. The new shaft south of bridge shaft has been sunk 1¾ ft. ; total depth, 78½ ft. ; the bottom is in country. The east cross-cut at 75 ft. has been driven 1¾ ft., and the end is in country. Champion lode : Coromandel shaft has been sunk 4¾ ft. ; total depth, 178¼ ft. There is a small branch of low grade quartz in the bottom. Driving the west cross-cut at 150 ft., an advance of 3 ft. has been made ; total, 51½ ft. The end is in country, and was stopped last week. Driving north from this cross-cut, an advance of 16½ ft. has been made ; total distance, 33½ ft. There are three small stringers of low grade quartz in the end. The winze in the bottom of the south level at 100 ft. has been sunk 14 ft. ; there are several stringers of low grade quartz in the bottom under the old workings. Prospect shaft has been sunk 2½ ft. ; total depth, 207½ ft. The bottom is in country. The north level at 200 ft. has been driven 4½ ft. ; total, 10½ ft. The end is in country. The branch of quartz has pitched away in the hanging. Prospecting shaft, near Balaghat : The west cross-cut at 40 ft. has been advanced 14 ft. ; total distance, 36½ ft. The end is in country. The east cross-cut at 40 ft. has been driven 10 ft. ; total distance, 33 ft. The end is in country.—J. Samborne.

GYMPIE GREAT EASTERN (7th March).—During the past fortnight the drive north at the 634-ft. level has been extended 7 ft. ;

total, 50 ft. There is a large body of crushing stuff in this level showing a little gold. The south drive has been extended 9 ft.; total, 81 ft. The reef is about 15 ins., and shows a little gold. The stopes above those levels north and south are showing a large amount of crushing stuff, and some of them show fair gold. The stopes above the 500-ft. level north and south are all showing fair gold, and those above the 364-ft. level on the Old Eastern reef are all showing a little gold. The winze at the 580-ft. level in the eastern cross-cut, to cut the I South Great Eastern reef, has been sunk 17 ft.; total, 110 ft.; the country is good slate. At this point we cut what I believe to be the reef that I South Great Eastern are working, as it seems to have the same underlay to the west, and is dipping north. The quartz is from 1 to 4 ins. thick, showing gold, and at the western side of the winze in one place there is about 10 ins. of a mixture of crushing stuff. We shall know more about it in another week. To work this reef we shall have to sink the main shaft 100 or 120 ft. from the present depth, and cross-cut to the east at a distance of about 450 ft. to strike the reef we have got in the winze, as the winze is 500 ft. from the shaft in a direct line. For the four weeks ending 27th February 600 tons of quartz were raised and crushed, for a return of 989 ozs. 10 dwts. of smelted gold. Everything about the mine, winding engine and battery, is in good working order. There are 78 men employed—68 at the mine, and 10 at the battery.—J. James.

MESQUITAL DEL ORO.—Mine captain's report dated 29th March. Work done in the mine during the week was as follows:—Aeerada, east of Sans: Four men; driven 9 ft.; total, 159 ft. 6 ins.; reef, 2 ft. 6 ins. thick; very much broken up with country rock at present. Aceradа winze A.: Four men; sunk 4 ft.; total, 4 ft.; reef, 3 ft. 6 ins. thick, of a fair quality ore. 85 level east: Four men; driven 5 ft.; total, 599 ft.; reef, 5 ft. thick, of good milling ore. 85 East Sans winze: Four men; sunk 5 ft.; total, 24 ft. This winze is communicated with 137 rise B—another good stope west of Sans shaft home to Trinidad shaft. 137 level east: Four men; driven 5 ft.; total, 581 ft.; reef, 3 ft. 6 in. thick, of very fair average ore. 137 East rise B: Four men; risen, 3 ft. 6 ins.; total, 30 ft. 6 ins.; reef, 5 ft. thick, of good milling ore. 190 level east: Four men: driven 2 ft. 6 ins.; total, 396 ft. 6 ins.; reef 3 ft. thick, of rather low grade ore, but looks kindly for an early improvement. 190 east winze B: Four men sunk 3 ft.; total, 38 ft. 6 ins.; reef 4 ft. thick of good average milling ore. The 190 level west (south part): Four men; driven 5 ft. 6 ins.; total, 316 ft. 6 ins.; reef 5 ft. thick of good milling ore and looks well. The 256 level east: Four men; driven 2 ft. 6 ins; total, 265 ft. 6 ins.; reef 4 ft. thick, of a very fair average ore, but an increase of water. The 256 level west: Four men; driven 6 ft.; total, 221 ft. 6 ins.; we are carrying the reef 5 ft. wide, and still more standing to the south of us. South Michael Tunnel: 14 men; driven 9 ft. 6 ins.; total, 1,781 ft. 6 ins. Stope B, 137 east: 22 men; reef 6 ft. thick, of good milling ore. Stope in the back of 190 west (south part): 8 men; reef 6 ft. thick, of fair quality ore. Stope B, 85 east: Eight men; reef 2 ft. 6 ins. thick, of low grade.

MONTE CHRISTO.—The manager reports under date 25th February:—The 36 tons from West Monte mentioned in last report yielded 14 ozs. 6 dwts., or about 8 dwts. per ton. As there were some stones of really good quality in it a better result was expected. Main shaft was sunk 3½ ft.; total depth, 375 ft., with no change. The water has increased from 2,000 gals per hour to 3,000 gals. The capacity of the pump is 4,500 gals. per hour. The continuance of the lode, small though it is, is an encouraging indication. East drive has been driven 9½ ft.; total, 191 ft. Endeavour shaft: The boiler is now in position, and will shortly be ready for work. I hope to commence sinking in a fortnight. Norton shaft has been sunk 9 ft.; total depth, 30 ft.; no improvement. The rich shoot which is believed to be dipping towards this shaft may be struck in a few feet.

MONTE DEL ORO (16th April) Fortnightly report:—Taylor's engine shaft: During the fortnight the 186-ft. level south of the cross-cut east was extended 17½ ft., and thus its present total length is 230½ ft.; the lode for this drivage has averaged in width from 12 ins. to 18 ins., and is composed principally of quartz with, however, a little soft slate or flookan intermixed. Good progress is made with the 186-ft. level north of the cross-cut west, 27½ ft. being driven since my last report, the level being now 58 ft. long; in the past few days the lode has become small, and just now can scarcely be termed anything more than a wall, although previously it varied in width from 12 ins. to 2 ft., and was composed of solid white quartz. Shaft No. 6: The men are making capital speed in cleaning out the old workings north of this shaft, 35 ft. being cleared in the fortnight, making a total distance of 150 ft. from the shaft. Solid ground has been reached on the east side, and it contains a small vein of quartz near the hanging-wall. Shaft No. 5: In the end north of the shaft the quartz has cut out, the lode, which is composed of softish slate, varying from 4 ins. to 6 ins. in width. I am hoping the change which has occurred is only a temporary one, and, in fact, believe we shall meet with quartz again very quickly. Shaft No. 2: The intermediate level has a total length of 60 ft., of which 33 ft. were driven in the past fortnight; the lode matter is about 3 ft. wide, and contains branches of quartz.—J. Roberts.

MOUNT MORGAN EXTENDED.—The board of directors have received the following telegram from the local committee at Rockhampton, dated 23rd April:—"Refer to my letter, 1st March paragraph 11. The width of the vein is 4 ft.; assays made on ore from depth of 68 ft., 1 oz. 15 dwts. 5 grs. per ton; certain average, 9 dwts. per ton; ore is good, and will pay; likely to improve; have every hope; maps shipped yesterday. The paragraph 11 above referred to reads as follows:—On the 26th February, the well was 56 ft. deep, and after 40 hours the water rose 18 ft., being at the rate of 69 gals. per hour. The increase may probably be attributed to a lode which we struck at about 56 ft., carrying a defined hanging-wall, and running in the direction of our other lodes, consisting of a nice white quartzite, considered by some to resemble the stone in the Annie reef at Cawarral, which is a rich ore. We have thus a reasonable hope as we deepen our well, not only of obtaining a sufficient supply of the much needed water, but payable gold therewith.

MYSORE (2nd April.)—Mining operations: In the last month the rock-drills did very good duty; all the work in Taylor's and Plummer's shafts is going on in a satisfactory manner. The assayer has been a good deal engaged about the plans and sections, and I find that no assays of ore have been made from any of the stopes this week. The 466-ft. level north of Taylor's shaft was driven last mouth 70 ft. 2 ins., total 532 ft. 3 ins.; there is a good-looking lode, 2 ft. wide, assaying 11 dwts. 18 grs. The 400-ft. level north of Taylor's shaft was driven in the early part of the month 14 ft. 10 ins.; total 622 ft. 2 ins. The men are now rising in the back of the level to form a portion of Rowse's shaft. The end and rise cannot be carried on at the same time, but after the rise is put up through to the 296 the driving will be resumed. The 296-ft. level north of Taylor's shaft has been driven 35 ft. 4 ins.; total 618 ft. 2 ins.; the lode is split; the portion we are carrying is 1 ft. wide, the other portion is in the hanging side; the assay value is 9 dwts. 19 grs. The 236-ft. level north of Taylor's shaft was driven 65 ft. 8 ins.; the lode is 2 ft. 6 ins. wide, assaying 1 oz. 6 dwts. 3 grs. The quartz in the 466, in the 296, and in the 236 is good-looking, and I do not think the assays represent a fair value. There is no change in the 236-ft. level south of Plummer's, it was driven 7 ft. 4 ins.; total, 220 ft. The driving below the 400 north of Taylor's shaft was not continued beyond the first fortnight; 16 ft. were cut; the lode is without change. The 173 south of Williams' shaft was driven 9 ft. 6 ins.: total 202 ft. 6 ins.; the end is barren. The 152 south of McTaggart's was driven 28 ft. 10 ins.; total 383 ft. 6 ins.; the lode is 15 ins. wide, assaying 9 dwts. 19 grs. The 220 south of Schaw's was driven 7 ft.: total 63 ft. 6 ins.; the lode occasionally shows speeks of gold, it is 5 ft. wide, assaying 13 dwts. 1 gr. There is no change in the 160 cross-cut south of Schaw's shaft; it continues so hard that the coolies are of little use; it was driven 4 ft. 4 ins.; total 90 ft. 10 ins. Driving the 180 ft. south of Tennant's shaft, 9 ft. 3 ins. were cut; total 73 ft. 9 ins.; the vein is 12 ins. wide, assaying 4 dwts. 4 grs. Stopes: No assays have been made, but the lode generally looks much the same as it did a month ago. Above the 466 ft. north of Taylor's shaft, south of the cross-cut, 15 fms. 4 ft. 7 ins. were cut; there is a good-looking lode 3 ft. wide. Two Italians with one rock-drill cut in the stope in the back of the 400 ft. north of Taylor's shaft 23 fms. 1 ft. 2 ins.; there is a strong, good-looking lode 5 ft. wide. Below the 296 north of Taylor's shaft 14 fms. 2 ft. 4 ins. were cut; it contains a lode 4 ft. wide of rich-looking quartz. In the bottom of the 296 south of Plummer's shaft 2 fms. 1 ft. 8 ins. were cut; the lode is 3 ft. wide, worth about 1 oz. to the ton. In the bottom of the 296 north of Plummer's shaft, north of the winze, 2 fms. 3 ft. 8 ins. were cut; the lode is 15 ins. wide, worth about 1 oz. to the ton. Sinking: Very good speed was made in sinking Taylor's shaft, 22 ft. 6 ins. were sunk; total 553 ft. 6 ins.; the rock is quite barren. It is now down 87 ft. below the 466 ft.; the sinking is suspended, and we have commenced to drive a cross-cut to the west. Sinking in the 466 north of Taylor's shaft on the west branch, 10 ft. 6 ins. were sunk; total, 20 ft.; the lode is 6 ft. wide, assaying 13 dwts. 1 gr. Sinking a winze in the bottom of the 466 north of Taylor's shaft below the Italian stope, 33 ft. 3 ins. were cut; total, 40 ft. 8 ins.; the lode is 3 ft. wide, assaying 1 oz. 6 dwts. 3 grs.; it will not be sunk any deeper until the level is driven below. In sinking the 296 south of Plummer's shaft on the west branch, 13 ft. were sunk; there is a lode 4 ft. wide, assaying 13 dwts. 1 gr. Sinking Rowse's shaft, 28 ft. 10 ins. were sunk and secured with timber last month; the total depth is 107 ft. 10 ins. We think the rock is a little softer, and that we shall continue to maintain this good speed. Sinking Schaw's shaft below the 220 ft., 16 ft. 9 ins. were cut; total, 74 ft. 6 ins.; there is a good-looking lode 4 ft. 6 ins. wide, assaying 13 dwts. 1 gr. In the last day or two the bottom of this shaft has produced some exceedingly fine stones of gold. I do not think I ever saw richer stone anywhere, but whether it is only a pocket I am not yet able to inform you. Usually the gold is found mixed through the whole width of the quartz, but in this instance it is found on the footwall side mixed in country rock, a little quartz, arsenical pyrites, and galena. I hope I shall be able to give more definite information in a week or two. The rich stones of ore referred to above were broken after the samples were taken, and no portion of it is represented by the assay. Tennant's shaft was sunk 10 ft. 6 ins.; total, 224 ft.; there is a good-looking lode of quartz 2 ft. wide, assaying 6 dwts. 12 grs. Rising: The rise in the back of the 400-ft. level north of Taylor's shaft was put up 30 ft.; the lode is 2 ft. wide, assaying 1 oz. 19 dwts. 14 grs. The rise in the back of the 296-ft. level cut into old workings a month ago; since then the ends of the shaft have been squared out to a height of 74 ft. from the back of the level. Old workings still exist for 40 ft. beyond, making a total height of 114 ft. The portion of the lode left by the old men varies in width 1 ft. 6 ins. to 3 ft., assaying 4 ozs. 1 dwt. 11 grs. The incline plane below the 466 ft. has been cleaned out, and the timber put in, and sinking resumed yesterday. We shall sink it 20 ft. deeper, then cross-cut to the east to the lode known as the Italian stope, where we expect to meet with rich quartz.—B. D. Plummer.

MYSORE WEST (2nd April).—Fortnightly report.—Walker's, 300 north: This heading has been advanced 12 ft. 6 ins., making 45 ft. 2 ins. from shaft. This is still in the fault, although producing occasional bits of quartz and pyrites which show a trace of gold in the assay. The 300 south: This heading has advanced 7 ft. 8 ins., making 39 ft. 4 ins. from shaft; the quartz here is 4 ft. thick, showing a trace of gold in the assay. The 300 west: This cross-cut has been advanced 5 ft. 7 ins., making 14 ft. 10 ins. from shaft. There has not anything been interseeted, and it is becoming doubtful whether there is any more reef in this direction; I would continue this cross-cut a few feet more. The 225 north: This heading has been advanced 7 ft. 6 ins., making 139 ft. 8 ins. from shaft; the vein here is 5 ft. thick, unproductive. The 225 south: This heading has advanced 5 ft. 6 ins.; the reef here is very large, 5 ft. thick of quartz being carried in the level, and still more standing on the east side; this quartz produces a trace of gold. The 159 north: This heading has been advanced 17 ft., making 419 ft. 6 ins. from the cross-cut at Walker's. The reef here is 1 ft. thick of quartz, producing a trace of gold only in the assay.—Capt. Tregay.

MYSORE-WYNAAD CONSOLIDATED.—Report for the fortnight ending April 2nd:—Engine shaft: The working barrel was broken in two parts in blasting on Wednesday afternoon last, which considerably impeded the sinking. The shaft has been sunk 3 ft. 3 ins., making 106 ft. 5 ins. from surface. The rock is getting rather more favourable for sinking. Conducting pipes: These from the compressor have now been covered to a great depth with earth for the greater part of the distance, thereby lessening the expansion, and lessening the difficulties of keeping the connections in a perfect state, and economising the compressed air used. Central 100 cross-cut west: This has been advanced 8 ft., making 14 ft. from shaft; there has nothing been intersected, and we do not calculate on meeting with anything of consequence for 100 ft. Nevertheless, I should con-

tinue it to prove the point whether the Mysore West Reef is in existence here or not.—Capt. TREGAY.

NEW EBERHARDT.—The mine manager reports under date March 30th, as follows :—South drift : There has been assorted and put on the ore dump 10 tons for the week. Assay value of the same, $50. This place remains about the same as last reported to you. North shaft No. 1 : The sinking of this shaft has been advanced 6 ft. ; total depth, 89 ft. We are coming into porphyry in this shaft, and should no change come in the next day or two, we will start a drift to cross-cut the porphyry. North shaft No. 2 : Drift westerly from the bottom of the shaft has been extended 6 ft. ; total length, 77 ft. No change from last week. East drift from bottom of Gore incline has been advanced 11 ft. for the week ; total length, 197 ft. The quartzite in this drift has been broken up for the last week, and we have an open break on the south side of the drift which accounts for making so much better headway. Hauling : We started the team at hauling ore on the 27th, as our dump on the south side is small and could hold no more. The team now is hauling about 9 tons per day.

NINE REEFS (2nd April).—Mining operations.—Malleson lode : Main shaft 310-ft. level south bas been advanced 1 ft. 6 ins. ; total distance from shaft. 6 ft. 6 ins. The branch of the vein in this drift is about 1 ft. wide. Besides doing the above work, the men have been employed in stoping the back of the 310-ft. level north. Morrison shaft sinking under the 185-ft. level north has advanced 4 ft., a total depth of 50 ft. The portion of the vein being carried in this shaft is about 3 ft. 6 ins. wide. 310-ft. level north of Baynard shaft : Driven 3 ft. 8 ins., a total distance from shaft of 60 ft. The portion of vein carried in the drift is about 4 ft. wide. Stopes :—No. 1 stope in the back of the 185-ft. level north of main shaft : Vein 6 ft. wide. No. 2 stope in the back of the 185-ft. level north of main shaft : Vein 6 ft. wide. No. 3 stope in the bottom of the 185-ft. level south of Baynard shaft : Vein 4 ft. wide. No. 4 stope in the bottom of the 185-ft. level south of main shaft : Vein 4 ft. wide. No. 5 stope in the bottom of the 185-ft. level north of main shaft : Vein 6 ft. wide. No. 6 stope in the back of the 310-ft. level north of main shaft : Vein 6 ft. wide. Champion lode, Vyvyan shaft : 145-ft. level cross-cut east, 70 ft. south of shaft, driven 4 ft. 6 ins. ; total length of cross-cut, 13 ft. We have met with several small branches of quartz in driving the above distance of 4 ft. 6 ins. Stopes : North end of the south stope in the back of the 145-ft. level ; vein 2 ft. 6 ins. wide. South end of the stope in the back of the 145-ft. level south of Vyvyan shaft : Vein 2 ft. wide. North stope in the back of the 145-ft. level north of Vyvyan shaft : Vein 1 ft. 8 ins. wide. No. 2 lode, new shaft : Sinking from surface has advanced 3 ft. 6 ins., a total depth of 50 ft. This shaft appears to be still in the old workings. Milling : The quantity crushed during the month of March has been, quartz from main shaft, 675 tons 16 cwt. ; from Vyvyan shaft, 54 tons, and concentrates. 9 tons 9 cwt., a total of 739 tons 5 cwt. I regret that I cannot furnish the assays of the vein in the different workings of the mine. The cause of this has been that there are no crucibles in store. We have endeavoured to obtain some. but they have been delayed.—Capt. BENNETTS.

NORTH MEXICAN MILLING (29th March).—The ground is getting firmer as we go down, and there is not much water. The Cusi Company had soft ground above the same level we are now. By to-morrow night the shaft will be finished to the lowest work, and then we will begin to sink again on new ground.—R. S. CARLISLE.

NUNDYDROOG (2nd April). — Mining operations : There is nothing new to report from the underground development. Webb's shaft is down from surface 407 ft. 6 ins. ; the bottom is in barren rock. Taylor's shaft is down from surface 364 ft. 6 ins. ; there is no improvement ; the rock is hard and barren. The cross-cut in the 370 north of Webb's shaft has been driven a total distance of 27 ft. 6 ins. ; there is no change in the rock. The new shaft near the northern boundary is down 32 ft. ; at present there is no appearance of old workings. The stope in the bottom of the 370 south of Webb's shaft contains a lode, in some parts 3 ft. wide, at other places it is narrow ; the ore assays 1 oz. 7 dwts. 6 grs. per ton. The stope in the bottom of the 300 contains a lode 3 ft. wide, assaying 3 ozs. 16 dwts. 6 grs. In the intermediate level it is 1 ft. 8 ins. wide, assaying 6 dwts. 18 grs., and the stope in the bottom of the interme diate level is in a lode 1 ft. 8 ins. wide. assaying 8 dwts. 18 grs. In the bottom of the 230 it is 1 ft. 8 ins. wide, assaying 1 oz. 3 dwts. The middle level contains a lode 1 ft. 8 ins. wide, assaying 1 oz. 7 dwts. 6 grs. The lode in the stope in the bottom of the 166 is 1 ft. 6 ins. wide, assaying 1 oz. 16 dwts., and in the rise in the back of the 230 north of Webb's shaft it is small. assaying 1 oz. 0 dwts. 18 grs. Assay of weekly samples from the mill : Rough quartz, 3 ozs. 10 dwts. 18 grs. ; smalls, 2 ozs. 14 dwts. 12 grs.—B. D. PLUMMER.

OOREGUM (2nd April).—Fortnightly report.—Main shaft : The 250-ft. level south bas been driven 17 ft., or 231 ft. 11 ins. from cross-cut west ; the lode is 2 ft. 6 ins. wide, and yields, as per assay, 8 ozs. 5 dwts. 11 grs. of gold per ton of quartz. The 250-ft. level north, 9 ft. 6 ins. have been cut, or 158 ft. 8 ins. from cross-cut west. A sample was taken from two small branches of quartz, which we think will improve as we drive on them ; this sample gives an assay of 10 dwts. 21 grs. of gold per ton of quartz. The stope in back of the 250-ft. level south of cross-cut west, 82¼ superficial ft. have been cut ; the lode for length of stope, 33 ft. long, will average 2 ft. 3 ins. wide, and gives an assay of 4 ozs. 7 dwts. 2 grs. of gold per ton of quartz. Low's shaft : By the breaking of one of the Plummer blocks at the pumping engine here we have not been able to measure the work done in the 270-ft. levels, or in the shaft sinking below the 270-ft. level. The lode in the 270-ft. level north of shaft is 1 ft. 3 ins. wide, and gives an assay of 1 oz. 2 dwts. 21 grs. of gold per ton of quartz. The lode in the 270-ft. level driving north, south of sbaft, is the same as last reported on. The 200-ft. level driving north of shaft, 6 ft. 3 ins. have been cut, or 296 ft. 6 ins. from shaft ; the rock has the same kindly appearances, but is without quartz. The winze sinking in bottom of the 200-ft. level north, 4 ft. 4 ins. have been cut, or 54 ft. below the level ; the small branch of quartz has improved in size, now 4 ins. wide; a sample taken from it gives an assay of 15 dwts. 16 grs. of gold per ton of quartz. No. 2 winze sinking in bottom of the 200-ft. level, south of shaft, 4 ft. 10 ins. have been sunk, or 14 ft. 8 ins. below the level ; the lode is small and pinched ; an assay made from it gives 13 dwts. 2 grs. of gold per ton of quartz. The 200-ft. level driving south of shaft, 10 ft. 9 ins. have been done, or 166 ft. 4 ins. from cross-cut west ; the lode is 3 ft. 6 ins. wide, and gives an assay of 4 ozs. 3 dwts. 20 grs. of gold per ton of quartz. Stope in back of the 200-ft. level south of shaft : The lode is 3 ft. wide, and gives an assay of 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. Stope in bottom of 200-ft. level south of shaft : The lode is 1 ft. 9 ins. wide, and gives an assay of 1 oz. 10 dwts. 12 grs. of gold per ton of quartz. Stope in back of 200-ft. level north of shaft : The lode is 1 ft. 6 ins. wide, and yields, as per assay, 10 dwts. 21 grs. of gold per ton of quartz. Probyn's shaft has been sunk 4 ft. 3 ins., or 35 ft. below the 300-ft. level ; the lode is 3 ft. wide, and gives an assay of 4 ozs. 13 grs. of gold per ton of quartz. The 300-ft. level north has beeu advanced 2 ft. 6 ins., or 21 ft. 9 ins. from shaft ; the lode is the size of the level carried 4 ft. 6 ins. wide, and yields, as per assay, 5 ozs. 19 dwts. 18 grs. of gold per ton of quartz. The 300-ft. level has been driven south 3 ft. 9 ins., or 22 ft. 7 ins. from shaft ; the lode is 2 ft. 6 ins. wide, and yields, as per assay, 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. The 230-ft. level south has been driven 2 ft. 6 ins., or 99 ft. 10 ins. from shaft ; the lode is 2 ft. wide, and gives an assay of 1 oz. 5 dwts. of gold per ton of quartz. The 230 winze south of shaft, 5 ft. have been sunk, or 31 ft. 3 ins. below the level ; the lode is 2 ft. 9 ins. wide, and yields 1 oz. 19 dwts. 4 grs. of gold per ton of quartz. The 230 winze north of shaft, 2 ft. have been sunk, or 47 ft. 5 ins. below the level ; the lode is 2 ft. wide, and yields 19 dwts. 15 grs. of gold per ton of quartz. The 166-ft. level driving south, 6 ft. have been cut, or 214 ft. 9 ins. from shaft ; the lode is 6 ft. wide, and gives an assay of 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. The 2 rise in back of the 166-ft. level south of shaft is 8 ft. 6 ins. above the back of the level ; the lode is 2 feet wide, and yields 10 dwts. 21 grs. of gold per ton of quartz. The No. 2 winze in bottom of the 166-ft. level south of shaft, 5 ft. have been sunk, or 27 ft. below the level ; the lode is 2 ft. 6 ins. wide, and yields 12 dwts. of gold per ton of quartz. The stope in bottom of the 166-ft. level north of shaft, 110¾ superficial ft. have been cut ; the lode is 1 ft. 6 ins. wide, and yields an assay of 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The stope in bottom of the 166-ft. level south of shaft, 192¼ superficial ft. have been cut ; the lode is 1 ft. 6 ins. wide, and gives an assay of 2 ozs. 16 dwts. 14 grs. of gold per ton of quartz. The stope in back of the 166-ft. level south of shaft, 77¼ superficial ft. have been cut ; the lode is 1 ft. 8 ins. wide, and yields an assay of 1 oz. 8 dwts. 7 grs. of gold per ton of quartz. The stamps are idle—cleaning up. The result for month of March is good, which we value over 1,100 ozs. of gold. The actual result will be sent you by the next mail. All our pit work and machinery continues to work well, except Low's shaft pumping engine. The engineer is engaged erecting the new pumping engine here, which will be pushed on with all speed.—W. MARTIN.

OSCAR (18th April) —Oscar lode : We have been stoping some quartz from the footwall in bottom of shaft, and treating it separately in the mill. Judging from the plates and our assays, we think there is slight improvement. The 400-ft. level west is producing a good deal of quartz, but it is poor. We shall stop it for a short time, and put the men in the shaft as a few of our miners have left us. The No. 3 lode is looking well, yielding about the same quantity of quartz as when last reported. We have not seen any visible gold, but the plates show about the same quantity of gold as last month. Daw's lode : The lode in the shaft is producing more quartz than hitherto, but in the 420-ft. level south we have no alteration to which to call your attention. The 370-ft. level has somewhat improved, and the stopes above are getting into wider, and we think better, quartz. There is also a slight improvement in 270-ft. level south. The stopes in back of 170-ft. level are producing a good deal of quartz, but it is not rich. We hope soon, however, to be able to report an improvement.—J. DAW, jun.

ROCKY BAR WIDE WEST.—Report for week ending March 31st :—Stopes Nos. 1 and 2 : Have shown some improvement during the past few days. The greater portion of the ore milled from this part of the mine during the month has averaged low grade, caused by the lode being irregular and broken. Extension west level No. 2 : These stopes are looking well, and have produced considerable good ore all through the month. Extension north cross-cut has been extended 18¾ ft. ; total, 33¾ ft. ; having passed through several stringers of quartz, but nothing sufficiently large to justify drifting on. East level No. 1 has been driven 53 ft. ; for the month, 124 ft. ; total, 220 ft. The ground is becoming much softer, showing mineral stains and making considerable water. The formation corresponds exactly with that in the adit level just west of the wide west pay chute. This level is being pushed ahead as rapidly as possible, and when the pay chute is reached better returns may be expected. Winze No. 1 has been sunk 12½ ft. ; total, 68 ft., making connection with No. 1 level, affording splendid ventilation. This air-current will enable us to drive to the old Wide West winze some 285 ft. further east. West level from north cross-cut No. 1 has been extended 29 ft. ; total, 45¼ ft. In the bottom of this level there is a promising vein of quartz, some of it carrying considerable value in gold. Mill : Everything is in good working order, and 15 stamps have been kept running steadily during the month. Machinery : All in this department is in first-class repair, and being run with economy. The decrease in March returns was due to the change in the main stopes caused by a break in the lode, and the increase in expenses was owing to the large amount of necessary deadwork. April pay-roll will show a reduction in expenses.—H. N. THOMAS.

RUBY AND DUNDERBERG CONSOLIDATED.—Report for the week ending March 31st.—Dunderberg : No change since my last communication to you ; this week the Richmond furnaces will resume buying ores, and we will ship what ore we have broken in the mine, consisting of about 300 tons. Eagles drift : We have advanced 7 ft. during the week in the upraise, making a total of 170 ft. raised. We have 22 tributers and six contractors at work. Lord Byron : This mine has improved slightly, and we have now 12 tributers here, and about 100 tons of ore broken.

WEST ARGENTINE EXTENSIONS.—Extract from manager's letter, 16th March :—New Carolina adit advanced 33 ft. ; total, 159 ft. At 62 ft. a reef was struck. This reef has not been mentioned before as nothing on surface indicated its existence. The appearance at 30 ft. from surface is highly encouraging. The vein consists of silicious slate-bearing pyrites and rotten clay, slate-bearing galena and zinc blende ; its width is 2 ft. A flat seam, filled with clay and pyrites, has also been followed for the last 15 ft. ; it has a varying thickness of from 1 to 6 ins., and dips slightly west. Too much importance must not be attached to these reefs, it is probable that they will enrich the fissure vein on which our most important workings will be directed.

The first batch of letters of allotment to applicants for shares of the new issue in the Javali Co. have been posted.

REPORT OF MEETING.

EASTERN MYSORE GOLD CO., LIMITED.

COLAR CENTRAL DICTATES TERMS—A GREAT MINE BUT SHAREHOLDERS SPIRITLESS—EFFORTS TO RAISE CAPITAL FAIL —REGRETTABLE DECISION.

An extraordinary general meeting was held at the Cannon Street Hotel, yesterday, for the purpose of passing a special resolution—Sir William Cunninghame, chairman of the company, presided.

Mr. C. F. Tombs (secretary) read the notice calling the meeting.

The Chairman: Gentlemen, my duty to-day is not very difficult, although in some respects not altogether satisfactory. It is to propose to you and to advocate that you should accept the resolution, of which you have had notice in a circular which has been issued. That resolution will require certain amendments of a verbal character, which our solicitor will presently explain. I think I need not in the circumstances say about the position of the company; at the same time there are some facts that you ought to know and keep in mind, in considering whether you will or will not adopt this resolution.

CONSIDERABLE PROGRESS.

I would like to say that our progress has been very considerable. We have four shafts sinking, exceeding 100 feet in depth, with lengthy drives and works of that description. The shafts are very well made and the mine well provided with machinery of all kinds, except rock-drills, and I think the progress has been satisfactory. At the bottom of all the shafts reefs have been struck, which show gold more or less —some to a considerable extent. I wish also that you would remember that although we have done a good deal we could have done still more if we had had a little capital at our disposal.

WANT OF CAPITAL.

What has kept us back has been the impossibility of providing rock-drills. In the case of the Moscrom pit, where the lode has been cut off by a hard wall of volcanic rock, hard labour has been almost unable to cope with the ground. The progress has been slow, and the amounts have not been at our disposal to push matters on with the desired rapidity. If we had had rock-drills I have no doubt the position of the company would now be more favourable than it is.

FUTILE EFFORTS TO RAISE CAPITAL.

Not having sufficient working capital we entered into communication with a neighbouring company who desired to add to their property some part of that which adjoined it, and which was apparently promising. I am talking, of course, of the Colar Central Company. Their exact position I do not know, but I take it that at present they are in some difficulty as to finding a reef. In saying this I do not think I am uttering more than the circumstances warrant. They think it will be advantageous to acquire a neighbouring property which shows richness in their direction. We want working capital. That being so, it seems only natural that we should amalgamate with them for our mutual benefit. Nobody would, I think, have any objection had the terms been everything that one could wish. The board have had long negotiations with the Colar Central, and the terms which are outlined in the resolution in the circular you have heard read are the most favourable Colar Central is willing to give us. It is, of course, in the power of the meeting to accept or reject them.

COLAR CENTRAL TERMS.

They are, practically, that each of our shareholders will receive very nearly two shares in Colar Central Company, whose capital will be increased to 200,000*l*., in place of 150,000*l*. as at present.

Major-Genl. Beresford (director): It will not quite run to two shares, but very nearly so.

The Chairman: That is in lieu of the shares which they now hold. The exact number of shares that Colar Central proposes to give is 57,356, which, of course, will be divided amongst the whole body of our shareholders *pro rata* after all our liabilities are satisfied. As far as I can judge there will be a very small deduction, if any, required from that number of shares in order to clear up our transactions from the date at which this amalgamation will take place, viz, April 1st 1889.

THE CHAIRMAN'S DIFFIDENCE.

I confess honestly I have some diffidence in recommending the meeting to adopt these terms, because I have great faith in the prospects of our company. This agreement seems to be, to some extent, sacrificing a large part of our interest; yet, I advocate it on the ground of necessity. We have endeavoured by every means to provide working capital. We have sent out circulars endeavouring to get debenture capital, but in vain, and much delay has been caused by the action, on two distinct occasions, of two distinct individuals who thought they could raise capital for us, but who wholly failed to do so. Whilst we were waiting for these arrangements to come to fruition, our capital was becoming exhausted, and the position was becoming worse. But for the delusive hopes held out of raising fresh capital, and the time the negotiations occupied we should have called you together considerably sooner — in fact, two or three months ago; and it is only this very day that the agreement has been finally adjusted, because it depended to some extent upon the news we received by telegram—unluckily misunderstood. However, that news has arrived in time, and the directors of this company and the directors of the Colar Central Company have agreed upon terms, and so far as they are concerned, matters are settled, but they await the confirmation of the respective bodies of shareholders.

UNDER THIS ARRANGEMENT

Colar Central will have the right to occupy and work our property for two months, and then to decide whether it should or not finally purchase it from us as arranged. Colar Central has also the right to say whether they will postpone a final decision for another month, that is to say, they must definitely decide this question within two months at the latest. For our part we must decide whether we will accept the agreement or not, though it is subject to confirmation by another meeting. Our duty to-day is to consider whether we will give the first decision in favour of the arrangement with the Colar Central Company on the basis of the terms which I have mentioned. I will now ask the solicitor to read the resolution, into which he has found it necessary to introduce certain verbal amendments, and that resolution I propose.

THE RESOLUTION.

The Solicitor said the resolution as submitted would be—"That the agreement entered into between the Eastern Mysore Gold Company, Limited, of the one part, and the Colar Central Gold Company, Limited, of the other part, for the sale of the mines, mining rights, undertaking, assets, and other effects belonging to the Eastern Mysore Gold Company, be confirmed." He explained the resolution was practically the same as that of which notice had been given, but in its new form was made clearer.

COLAR CENTRAL HAS A REEF.

Major-Genl. Beresford: I think our chairman made a slight mistake in saying the Colar Central had no reef. They have a reef, and one that in depth will no doubt prove as valuable as others in the vicinity. They have not only a reef, but by sinking deep enough they will undoubtedly come upon other reefs that run through the Eastern Mysore and South-East Mysore, because they dip into this property. The shareholders of Colar Central, like those of this company, will have to be called together, and we have given them two months from the 1st of April, and another month if necessary. The Colar Central is in a very good position with money to work both their own property and ours.

A Shareholder: How much have they?

THE COLAR CENTRAL COMPANY'S CASH.

Major-Genl. Beresford: The last balance-sheet showed 40,000*l*., but I suppose they have spent some since then. Meanwhile they will take the property from the 1st of April. If the "deal" does not come off, no harm will be done. We give them a mortgage on our property for the money they spend upon it.

A Shareholder: Do you mean that there will be a mortgage given for the working expenses.

Major-Genl. Beresford: Yes, for the expenditure they may have upon the mine.

A Shareholder: Are we to understand that by passing this resolution we commit ourselves, whereas the Colar Central Company will not be committed for two months to come.

The Chairman: We partially commit ourselves, but not wholly until the confirmatory meeting. We certainly do so, providing Colar Central agrees. We have received proxies from shareholders holding 27,000 shares in favour of this arrangement.

A Shareholder: How much is Colar Central prepared to spend upon our property?

The Chairman: We have no assurance at all, but, of course, they will treat the matter to the best of their power, for their advantage as well as ours.

Mr. Dettmar: The Colar Central seems to have everything in its favour.

The Chairman: That is the fact. They have a period of two months to make up their minds.

Mr. Dettmar: It seems to me if our property turns out good Colar Central will take it, and if the reverse it will throw it back on our hands.

The Chairman: It is difficult to see how it could have been arranged otherwise.

A Shareholder: What is the present value of Colar Central shares?

A Voice: 4s. 6d. to 5s.

Mr. Dettmar: The whole thing seems out of proportion.

Mr. Swinborne: You should remember Colar Central has that 4s. 6d. at the present time in cash, and we have not a penny. (Hear, hear.) I am a large Colar Central shareholder, and think this scheme very much to the advantage of this (Eastern Mysore) company. I hold in both companies or I should not be here. The market price does not count for anything. (Hear. hear.)

The Chairman pronounced the resolution carried with three dissentients. He also announced that it was unnecessary to-day to proceed with the appointment of a liquidator.

AN IMPORTANT QUESTION.

A Shareholder asked if a director of this company would be on the board of the Colar Central Company?

The Chairman: I believe not. They think it unnecessary to add to their directors. I believe their board to be very strong and sufficient for all purposes. No member of this board is at present a director of the Colar Central Company.

A Shareholder expressed some surprise that Mr. Rayner St. Stephen was not present at the meeting.

The Chairman said that he would endeavour to arrange for that gentleman's presence at the confirmatory meeting, but being no longer in the service of the company he had no control over him.

The meeting closed with a vote of thanks to the chairman.

CORDOVA UNION GOLD MINE, LIMITED.

The manager writes under date of 5th April as follows:—Centre shaft: On Monday, the 1st inst., this shaft was sunk to a total depth of 92 ft.; a cross-cut was then commenced east across the ledge, and has been driven about 9 ft., all in ore. To-morrow drifts will be started north and south along the ledge; we shall most likely recommence sinking in about a week's time. Orchard shaft: A total depth of 160 ft. 6 ins. was obtained in this shaft up to the 1st inst.; a drift south along the ledge has since been driven 15 ft.; a short cross-cut will be put in east and west to-morrow. We shall probably restart sinking shortly. The new mill started regular crushing on the 2nd inst., and has been running steadily since. Five stamps are working on ore from the dump near Union shaft and five on ore from centre shaft. The engine and hoisting machinery are working beautifully. General satisfactory progress has been made all round during the past week.

Proposed Slate Syndicate.—We hear, on good authority, that steps are being taken with the view of forming a combination amongst the slate quarry owners of North Wales. The slate trade has been in a very depressed condition for some time past; in consequence of which a number of the smaller quarries have been shut down completely, and many of the larger ones have been compelled to work only three or four days a week. Now, however, that business generally is showing unmistakable signs of improvement, it is thought that the slate industry cannot fail to participate in it, and we understand that a meeting of the principal quarry proprietors was held recently in London, when the proposal met with general approval.

STRANGE STATE OF AFFAIRS AT EAST POOL MINE.

GREAT excitement was occasioned in West Cornwall on Thursday, in consequence of the refusal of large numbers of men employed in East Pool Mine to resume work underground, their reason being that it is dangerous to do so, and that they refuse to risk their lives. It appears that in consequence of a misunderstanding relative to water charges that has arisen between the committees of East Pool and Wheal Agar, two of the most extensive tin mines in Cornwall, the pumping engine at Wheal Agar is kept idle, and as a result large quantities of water are running into East Pool and completely covering the lower levels. So strong is the feeling, that on Thursday some 600 or 700 men, headed by delegates from Carn Brea, South Crofty, and East Pool Mines, marched in a body to the house of Mr. Pearse Jenkin, agent for Lord Robartes, the owner of Wheal Agar, and begged him to use his influence to get the engine put to work not later than next Saturday. Mr. Jenkin promised that he would go to London and do his best to bring about an amicable settlement of the difficulty, so that the men might be able to resume work as soon as possible. Leaving the residence of Mr. Jenkin, the men marched in a body through the town of Redruth, but beyond cheering occasionally, they behaved in an orderly manner. It is feared, however, that unless the Wheal Agar engine is soon set to work serious disturbances may arise, as many men are thrown out of employment in consequence of the dispute.—Another telegram says: Later in the day Mr. T. Bedford Bolitho, M.P., who has an interest in Wheal Agar Mine, arrived at Redruth from Penzance, and, proceeding to the Mining Exchange, received a deputation of working miners, who made known their grievances to him. They stated that several dams had been erected in East Pool Mine to keep back the water from Wheal Agar, but they did not consider these dams were safe, and should either of them give way it would result in great loss of life, while large numbers of men would be thrown out of employment. They saw no reason why the Wheal Agar engine should not be put to work, especially as in addition to their own grievance 200 Wheal Agar men were also thrown out of employment. Subsequently an open-air meeting of over a thousand miners was held in the Fair Meadow, and Mr. Bolitho announced that, having been in communication with Lord Robartes' agent, as well as with the chief shareholders in Wheal Agar, who had given him authority to use his own discretion, he would take upon himself the responsibility of requesting Capt. White, the manager of the mine, to put the engine to work at once, it being understood that the whole matter in dispute between the two companies should be referred to arbitration. This announcement was received with loud cheering, and Mr. Bolitho was cordially thanked for his kindly intervention.

NORTH TOLIMA SILVER MINES, LIMITED.

23rd April.—A certain programme was determined upon at the last general meeting for opening out the mine, so that reserves of ore might be laid open, and taken away in a miner-like manner and at a minimum of cost. That programme has been strictly adhered to, with the result that already there are 559 fms. of ground laid open in the Esperanza Mine, and 255 fms. in the Fortuna: total, 814 fms., estimated to produce 20,000*l.* mineral. There are several important cross-cuts in progress, which are certain shortly to come upon fresh sources of mineral. Should no unforeseen hindrances occur, it is the opinion of the directors that towards the end of the present year sufficient exploratory work will have been done to enable the reserves to be commenced upon, and continuous monthly shipments of ore made, sufficient to leave a fair margin of profit.—SYDNEY A. COBBETT. Secretary.

A NEGLECTED INVESTMENT.

ENGLISH investors in Witwatersrandt Gold Mines have apparently not paid sufficient attention to the report of the statutory meeting of the Red Reef Gold Mining Company. We learn that Continental investors have looked into the merits of this company's claims, and have secured already a fair interest in the concern by picking up every share offered on the market. The 1*l.* shares are now dealt in, we are informed, at about 35s., and it is not likely that the recent purchasers will sell out for the present, believing the property to be as good as any on the Randt.

LEAD SALES.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
April 18.	Minera	45	9 0 6	Panther Lead Co.
18.	Ditto	40	8 15 0	Panther Lead Co.
25.	Van	100	9 17 0	Panther Lead Co.

BLENDE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
April 18.	Minera	85	4 16 0	Vivian and Sons.
18.	Ditto	85	4 16 0	Dillwyn and Co.
18.	Ditto	85	4 16 0	Dillwyn and Co. / Vivian and Sons.
18.	Ditto	90	4 5 0	Villiers Spelter Co. / Swansea Vale Spelter Co. / Pascoe, Grenfell & Sons
18.	Ditto	85	4 5 0	English Crown Spelter Co. / Vivian and Sons.
18.	Ditto	85	4 5 0	English Crown Spelter Co. / Villiers Spelter Co., Swansea Vale Spltr. Co
18.	Ditto	28	4 0 0	Pascoe, Grenfell and Sons.
20.	Builth	20	8 3 6	The Bristol Sublimed Lead Co.
25.	Van	59	2 18 6	Vivian and Sons.
25.	Ditto	25	2 18 6	Villiers Spelter Co.
25.	Ditto	25	2 18 6	Pascoe, Grenfell & Co.

TIN SALE.

Date	Name.	Tns. c. q. lb.	Realised per Ton.
April 11.	East Blue Hills	2 12 1 25	£51 2 6
20.	Tregurtha	6 10 0 0	£55 2 6

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

THE SOUTH BANTJES GOLD CO., LIMITED.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—I see in the MINING WORLD of last week, with regard to this company, that I am described as the manager of the Jumpers Company. I beg to state that I do not hold that position, but was visiting consulting engineer to the company until the appointment of a qualified resident manager.

By noting this in your next issue you will greatly oblige.—I am, &c.,

ARTHUR H. KINGSLEY.

144, Buckingham Palace Road,
April 25th.

REPUBLIC GOLD MINING SYNDICATE—RE-CONSTRUCTION.

SIR,—May I, with your courteous permission, suggest that my fellow-shareholders in the Republic Gold Mining Syndicate should support the scheme of re-construction propounded by the board in South Africa. It means, in effect, an addition of 10,000*l.* to the nominal capital, and an assessment of 2s. 8d. per share. Proxies are urgently requested in order to carry the scheme by a legal majority.

Shareholders should send their proxies so as to reach Barberton by 11th June, and at same time remit 2s. 8d. per share and apply for two preferent shares for each three shares now held.

Unregistered shareholders should take precisely the same steps, and, in addition, should forward their share certificates for registration. In the re-construction, two preferent shares and one ordinary share will be given for each three shares now held in the syndicate provided the formalities and payments I have detailed have been duly complied with. It should be distinctly understood that unregistered holders have no voting power, and are liable to be knocked out in the re-construction, but these can be obviated by sending to Barberton as above.—I am, &c.,

M. N. S.

N.B.—The 2s. 8d. is payable in respect of the existing shares, *i.e.*, 4s. each for the preferent shares.

23rd April, 1889.

THE ANTIOQUIA (FRONTINO) CO., LIMITED.

THE BEST REPORT THE COMPANY HAS ISSUED FOR MANY YEARS.

The quantity of mineral stamped during the year and the produce thereof was as follows:—Number of tons, 3,496; produce of gold, 3,206 ozs.; average produce per ton, 18¼ dwt. The above return shows an average produce per month of 267 ozs. against an average produce per month of 125 ozs. for the previous year, and an average of 170 ozs. for the year 1886. The value of the gold produced in the year was 8,862*l.* 12s. 6d., being the largest return ever made by the company in one year. It shows an increase of 4,864*l.* 1s. 1d. over the produce of the previous year, which amounted to 3,798*l.* 11s. 5d., and an increase of 3,286*l.* 2s. 4d. over the produce of the year 1886, which amounted to 5,376*l.* 10s. 2d., and which was then the highest produce in any one year. The total value of the gold produced during the 14 years and eight months over which the published accounts extend has been 48,423*l.* 13s. 3d. The revenue account now submitted shows a profit of 3,264*l.* 2s. 9d., but as a sum of 1,422*l.* 11s. 6d. is charged for interest accrued on the debentures of the company during the year, the actual profit on the mining operations has been 4,686*l.* 14s. 3d. The report is in every sense favourable. It will be proposed on May 14th to raise 25,000*l.* more working capital.

TRIBUTE TO THE LATE MR. BLADON.—At the ordinary general meeting of the Odessa Waterworks Company, Sir Peter Spokes presided, and said: "Before commencing the business of the day, the painful duty devolves upon me of announcing the death of one of our colleagues, after a short illness. Mr. Bladon, who had been ailing a day or two before the Easter holidays, has passed from among us: and I am sure it will be to you, as it is to the directors, who, of course, knew him more intimately, a great grief. Mr. Bladon was an upright and honourable man, a loyal colleague, and a warm friend; and his ability and untiring energy rendered his services most valuable to those who succeeded in enlisting them, and I need hardly say his services to this company at a critical period of its history were shown in a very marked manner. I might say more—I cannot say less—of our departed friend." (Hear, hear.)

TASMANIAN MINES.—The following details, showing the total average yields, as well as the dividends paid by the Tasmania and Florence Nightingale Companies, and also the amounts since their amalgamation, may prove interesting, not only to Tasmanian, but to Victorian and other readers interested in gold mining. No Australian quartz reef at present working has exceeded the gross yield during the same period:—The Florence Nightingale Gold Mining Company, Registered, crushed before the amalgamation, 9,139 tons of quartz for a return of 22,250¾ ozs. gold, being an average of 2 ozs. 8 dwts. 11½ grs. to the ton. Gold obtained by tributers from northern reef (tons not given), 3,621 ozs.; total, 25,871¾; amount paid in dividends, 26,000*l.* Tasmania Company, 176,273 tons crushed before amalgmation return, 212,009 ozs.: 16,134 tons crushed since amalgamation, 25,815 ozs. 10 dwts. 12 grs. (192,407 tons) for a total of 237,824 ozs. 10 dwts. 12 grs., being an average of 1 oz. 12 dwts. since the amalgamation, or 1 oz. 4 dwts. 17¼ grs. to the ton for 11 years and 3 months. Crushing from the Tasmania, showing an average of 1 oz. 6 dwts. 4 grs. to the ton for 201,546 tons crushed by the amalgamated claims. The Tasmanian Company paid in dividends prior to the amalgamation 475,500*l.* Amount paid since on 45,000 shares, 52,875*l.*; total, 528,375*l.* The old Tasmania Company was formed in October, 1877, and paid first dividend November, 1878, has paid monthly dividends since.—*Tasmanian Mail*, Feb. 23rd.

JUST PUBLISHED. Crown 8vo. Price, 2s. 6d.

"MINING MACHINERY"

By C. CORNES, Ass. M. Inst. C.E., and M.I.M.E..

Containing illustrations, descriptions and current prices of the various kinds of Machinery used for mining purposes, including Stamp Batteries, Prospecting Stamps, Crushing Mills, Rock-drills, Air Compressors, Ore Breakers, Screens, Jiggers, Amalgamating Pans and Settlers, Percussion Tables, Vanners, Ore Feeders, Chlorination Plant, erial Ropeways, Winding Engines, Steam Engines and Boilers, Turbines, Water Wheels, Pumping Engines, Diamond Boring Machines for deep bore-holes, Boring Tools, Mine Stores, &c., &c., the whole being codified for telegraph purposes and forming the best guide to intending purchasers of Mining Machinery.

PUBLISHED BY E. and F. N. SPON, 125, STRAND, W.C.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS - - - 224, Rue de Rivoli.
NICE - - - 15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

Mahratta (C. H.)—Yuruari, Victory and Emma are worth purchasing.
L. Bowler.—We certainly should not advise a purchase.
Dubious.—Send us a list of your holdings.
Reader (X. Y. Z.)—The shares are £1 each fully paid.
Triumphant.—Call at these offices on Monday.
Regency (Willesden).—He is to be trusted, as we have already informed you.
Grand (B. A.)—We think it is one of the best properties in the district.
Subscriber (Exeter).—You are liable for the calls.
Recorder (Gateshead).—Certainly. Buy a few more.
L. S. A. (Utah).—The meeting was to have been held last month, but was postponed for the lack of a quorum.
R. L. (Bath).—We advise you to sell.
John Bertram.—They are good to keep for better prices.
Nitre (S. B.)—No. 1: You have no remedy. Nos. 2 and 3 can be purchased at low prices. See our Share List.
T. White.—We do not believe that you will get any satisfaction from them.
Trail (Suez).—No. 1: Buy at once, but sell 2, 3 and 4.
Business.—Take your profit.
A. Howard.—You must sign a fresh transfer and get it certified by the company.
Importance (R. A.)—Nos. 1, 2 and 3 pay dividends, but Nos. 4 and 5 do not, and are not likely to.
H. G. B. (Malvern).—A letter must be written to the secretary, stating the facts.
J. S.—Not in the London Directory. Send the papers to us for inspection.
Russ.—Certainly you may tell him what you say.
Grange.—Cannot answer without fee, as stated above.
Southerner (X. A.)—The shares are worthless.
Bright.—Mysore Gold, Ooregum and Mysore West should be held for higher prices.
Hydraulic (Monmouth).—There are several—which one do you mean?

The Mining World.

LONDON: SATURDAY, 27th April, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

A POINT IN CAPT. PLUMMER'S LAST REPORT.

The last report of Capt. Plummer anent the Mysore Mine is regarded as unusually important. In Schaw's shaft he says there is a good looking lode, and in the bottom he has found some exeeedingly fine stones of gold. He goes on to remark :—"I do not think I ever saw richer stone anywhere, but whether it is only a pocket I am not yet able to inform you." The gold, instead of being disseminated, as ordinarily, through the quartz, is found on the footwall side mixed in country rock, a little quartz, arsenical pyrites and galena. He promises more information in a week or two, and for this the shareholders should wait with an eagerness born of hopeful expectation.

THE COMPTOIR D'ESCOMPTE.

The old established institution, which lately came to grief through the utter collapse of the copper market, has been merged into a new undertaking bearing the same name, and the deeds transferring the title, connections, &c., were signed yesterday. The present shareholders will receive 10,000 founders' shares, with a right to 20 per cent. of the profits, and the premises will be purchased for seven million francs.

REDEMPTION OF CONSOLS.

The Treasury notify that all holders of Three per Cent. Consols on Saturday, the 6th July next, will be paid off at the rate of 100*l.* for 100*l.* stock, with accrued interest then due. Holders, however, who may desire payment in advance of this date can do so on the 14th May by notifying the Bank of England by the 9th May, and will receive 100*l.* for their 100*l.* stock, with 1*l.* 6s. 8d. in consideration of accrued interest, which will be subject to income-tax. Applications will be received to the extent of 15,000,000*l.* It is thus apparent that the Chancellor is prepared to pay off this amount by the 14th May, and will issue Treasury Bonds for the balance of the money not in hand.

COLAR CENTRAL v. EASTERN MYSORE.

Colar Central has money, and a lode of unproved value; Eastern Mysore has no money, but a lode of a value alleged to have been demonstrated. Colar Central with its money-bags, represents the strong man armed; Eastern Mysore, the mining gladiator exhausted in financial combat. Colar Central will lend its aid to Eastern Mysore but on terms grievous to be borne. If the Eastern Mysore shareholders had the spirit of mice, they would work out their own salvation by providing funds to work their mine. As it is, they have for a mess of pottage, practically handed over the whole affair, stock, lock and barrel, to Colar Central, which will first of all take a mortgage on the property for what they may spend during the next two months, and then throw up the whole affair if they find it does not answer their purpose to continue it. As a shareholder pathetically remarked, "If, after their two months' experimenting on our property, it is shown to be good, they will take it; and if the reverse, they will throw it back upon our hands." We congratulate the Colar Central Company upon the bargain they have made, though it is a hard one; but we can scarcely understand the directors of the Eastern Mysore Company consenting to terms of almost unparalleled humiliation. The hereditary bondsmen of Eastern Mysore should know that if they would be free they themselves must find the cash. This is what we are disposed to recommend them to do in spite of the resolution passed today. Not even a director of the Eastern Mysore Board will appear on the Colar Central Board to watch the interests of the former company.

COPPER COMPANIES AND THE SYNDICATE.

The Tharsis is the first of the big copper companies that have held their meeting since the failure of the syndicate, and its position may be taken as not only showing how it has been affected by recent events, but also as typifying that of its contemporaries. The whole of its production was sold for the years 1888, 1889, and 1890 to the Société des Metaux and the guarantee of the Comptoir d'Escompte. These bodies fulfilled their engagements for 14 months out of the 36 of their contract, and then broke down. All the copper delivered up to that time had been paid for at agreed prices, and as the result a

double dividend—in other words, 20 per cent., as compared with 10 per cent. for the preceding year—was declared at the Tharsis meeting this week. This was a bigger dividend, with one exception, than had ever before been declared in the 22 years of the company's existence. The loss of the company now will be the difference between the price the syndicate contracted to pay them, and the price they may now be able to get in the market, which is miserable beyond description. Tharsis starts well on the new year, though the outlook is gloomy. After writing off 20,000*l.* from the railway and pier, and 20,000*l.* from the mine, it carries forward to the current account a balance of 27,527*l.* It talks of increasing its output of copper, but we hope in this direction its proceedings will be confined to talk. What the market most wants is time to digest the enormous supplies that are on hand, and so far it is the naked truth to say that the proclivities of the ostrich have not yet developed themselves.

DEATH OF MR. FRANCIS JOSEPH BLADON.

Mr. Francis Joseph Bladon died on Saturday last, at his residence at Norwood, after only a few days' illness. The deep regret we feel in making this announcement will, we are quite sure, be shared by a very large number of our readers. Mr. Bladon for the last six or seven years occupied a prominent place in City affairs, and was a familiar figure at the meetings of many of the more important mining companies, with some of which he was identified in either the capacity of chairman or director. He held the post of chairman in connection with Day Dawn P.C., Carlisle, Empire, Gympie Golden Crown, and New Eberhardt; and he was also a director of Callao Bis, the English Association of American Bond and Shareholders, the Goldfields of Uruguay, the London Financial Association, and the Odessa Waterworks. In presiding over meetings his conspicuous ability was universally recognised, and in this capacity the majority of his contemporaries might, with advantage to themselves and their shareholders, imitate his methods. He was a fluent speaker, and excellent in the manner in which he marshalled his facts, and brought home to the minds of his hearers the salient points which it was necessary they should understand. His eloquence was at once forceful and persuasive, and, moreover, it was practical. We have heard many a speech in our time in which the latter element was deficient. He never shirked facts, because they were unpleasant, nor did he lay too much stress upon those which were agreeable. His desire was always to anticipate questions by giving full information at the outset, and in this way his meetings were shorter than those of most mining companies, where the opening speeches are rambling, and where the minimum of fact is clothed in the maximum of verbiage. He was always anxious to give the fullest explanation alike to the smallest and to the largest shareholder, as well as to leave the ultimate decision to the common sense of his hearers. Though sometimes harshly attacked at meetings, and notably at those recently held by Callao Bis and Carlisle, he never allowed himself to respond in the same spirit of bitterness—feeling certain that, as distinguished from the conduct of the very few, he could rely upon the generosity of the great majority as to the purity of his motives and the justice of his cause. Before Mr. Bladon became so largely identified with mining he had retired from business—having made a handsome competence as a member of the Stock Exchange. A life of idleness was, however, ill-suited to a man of his active temperament, and once again he began, in a sort of tentative way, to mingle in City affairs; but circumstances soon forced him to the front. He became a shareholder in the Eberhardt Company, and it was, we believe, at one of this company's meetings that he first appeared as a speaker. On this occasion there fell from him that germ of re-construction which has since been so much elaborated by him, and also by Mr. Snell, and which has proved the salvation of many a promising mining concern. He was asked to come to the front and save the Eberhardt, and right well did he justify the confidence that was placed in him. He has been connected with many re-constructions since, and in not a single case can it be truly said that the shareholders have had reason to be other than glad that they followed his advice. The last re-construction he successfully accomplished was that of Callao Bis, to the success of which to-day's market bears witness. After the Eberhardt, other engagements pressed upon him, until at the time of his death the companies that claimed his services, and received them to the full extent of their needs, embraced the list we have already given.

It is said that blood poisoning was the cause of poor Mr. Bladon's death, but we, who knew him well, and who had seen his manful struggles in recent months with difficulties which he was powerless to prevent, feel sure that it was anxiety, worry, and over-work that brought to a premature close his useful life. Mr. Bladon was a man of enormous energy of character and buoyancy of spirit. The former enabled him to discharge with perfect efficiency a mass of work that would have overwhelmed an ordinary man; the latter sustained him when managers were faithless alike to their promises and their reports, and when critics were often as unjust as they were severe. To say that Mr. Bladon will be missed in mining circles is but feebly to express the loss which we feel this industry has sustained. We shall miss his cheery presence at the meetings, and the hopeful spirit he was wont to infuse into his addresses, but we shall sorrow most of all because we shall see his face no more.

On Thursday, the mortal remains of Mr. Bladon were committed to the tomb in Lower Norwood Cemetery, in the presence of a large number of sorrowing spectators. Amongst those present were Mr. Septimus Bladon (brother of the deceased), the Rev. George Bladon (nephew), who conducted the service, Mr. J. R. Clipperton (an old schoolfellow, who had enjoyed the close friendship of the deceased for the last 30 years), and other private friends. The Callao Bis Company was represented by the chairman, Mr. Charles Ronaldson, Mr. J. H. Mackay, a director, and Mr. J. H. Thornton, the secretary. The Carlisle and Empire Companies were represented by Mr. W. G. Cavendish, Mr. Hastings, Mr. Crick, and Mr. H. Cameron Richardson, the secretary. Mr. B. Peyton Ward, secretary of the Day Dawn P.C. and Gympie Golden Crown, represented those companies, and Mr. Forrest was present, as secretary of the Odessa Waterworks.

CORDOVA UNION GOLD MINE, LIMITED.

INTERVIEW WITH THE NEW MANAGER.

The Union Gold Company, like the early Christians, has passed through much tribulation. It had a bad name, and, very wisely, a little while ago it changed it, and, therefore, exit Union—enter Cordova Union Gold Mine, Limited. The old company, like Marley, is dead, and upon its ashes has risen the Cordova. About last October the company was in the acute state of the disease known as impecuniosity, and the familiar process of re-construction was successfully resorted to. A new face has been put upon matters by this proceeding, and the company can now, for this reason, and for others which are embodied in what follows, hold up its head with most of its contemporaries on the mining market. The capital of the old company was 170,000*l.*, of which 153,603*l.* was issued; the capital of the new company is 200,000*l.* Applications have been received from 242 shareholders of the old company for 113,623 shares in the new company, and letters of allotment have already been posted. The lists are still open for shareholders who wish to take up the holdings to which they are entitled, and who if they do not will suffer two losses: first of all, that of every penny they put into the old company; and next, the chance of participating in what promises to be a most decided mining success. We say this for the reasons given by Mr. T. A. Rickard, the manager, with whom one of our representatives had an interview yesterday. We may add that a strong board has been formed, and that the company's offices are at 110, Cannon Street. Mr. Rickard is a young gentleman, though considerably experienced in mining matters. The only thing against him is his youth, but that is a fault that is mending every day.

We are anxious, Mr. Rickard, to put before our readers the true facts as to the Cordova Mine, and incidentally as to the past proceedings of the Union. Please enlighten us.

In the first place, I should say that the mine is in Calaveras County, California, near San Andreas, and 14 miles from the railway. The mine that we are working now is not the old Union, but the Cordova, which we discovered while we were negotiating for some extra ground. The remarkable feature is that the new mine has nothing to identify it with the old, though it is only at a comparatively short distance. Whereas the old mine was distinctly "pockety," and was bought at a time when the owner was working out one of these pockets, the Cordova Mine possesses one large steady producing vein such as has made California so well known as a quartz mining district. We are on the Mother lode, or rather I should call it, the great gold bearing belt of California, which would be a more accurate definition. The point most interesting to us is that we are on a continuation of the great Amador belt, respecting which the State Mineralogist says in his report, that within 15 miles there are 20 large companies engaged in vein mining. These mines, I know from having visited them, are remarkably like ours. Our nearest neighbours are the Sheep Ranch and the Esmeralda, which must not be confounded with the Consolidated Esmeralda. One of these mines is down 1,100 ft.

The Sheep Ranche has paid dividends for the last 15 years, though the exact figures are not exactly known, as it is a close corporation, but its ore is of a high grade and extracted from a lode parallel with that of Cordova. While the old Union Mine showed a sort of greyish-looking slate, the Cordova has a graphitic slate, altogether similar to the casing of the Amador Mine, as well also as having from 6 ins. to 2 ft. of black gouge, which helps so much to make the extraction economical. The lode is particularly strong, and I have followed the quartz (croppings) across the country for upwards of 3 miles.

How do you propose to go to work?

To carry on the work started already, and to open up the mine as speedily as possible, I should explain that we have three shafts; the Cowland and the Orchard, with the Centre (properly named) between the two. The distance from the Centre to the shafts on either side is 650 ft., and the quartz can be followed through the whole 1,300 ft. in a band, with a minimum width of 8 ft. These shafts will be sunk simultaneously, but after a time the Centre shaft will be pushed down

more rapidly, as that will form the pumping shaft. We shall then connect with the other shafts by means of levels.

Have you the same lode at both extremities?

The Orehard shaft has begun to show improvement, which has led me to think that the ore body will continue from the Centre to the Orehard shaft, and we hope as the Cowland goes down that the same will hold good. At present the quartz does hold down, and the question is—Will the good rock go with it? We think it will. A great many people have asked how it was that this mine was not discovered before, and how we came to secure it, as it were, by haphazard. In this district the people have been used to placer mining and pocket hunting, so that vein mining is in its infancy on account of the necessity of erecting big stamp mills, which you can dispense with in the other cases. Then the out-cropping of this lode, though large, looked hungry, and was considered unfavourable. When the negotiations commenced for the purchase of adjoining territory, which was necessary for dumping ground (this Cordova ground was not bought originally for mining purposes at all)—struck by the appearance of the out-crop, some exploratory work was done. There was already a shaft about 30 ft. deep. We cleared it out and continued sinking, and 10 ft. lower down struck valuable quartz, which has had the effect of altering the whole policy of the company. The deepest shaft is at present the Orehard (160 ft.), where the lode is so big that the shaft cannot be sunk so as to carry its full width: we have therefore cross-cutted, and found it 15 ft. wide. When I left, the ore was hardly paying, and now it is from $5 to $8 rock. The cost of working, including mining, management, milling, &c., I estimate at from $2½ to $3 per ton with a 30-stamp mill.

In America the cost is usually more?

I am aware of that. I was in Colorado State for two years, and the cost there, after exercising the greatest care, could not be reduced below $6 or $7 a ton. You may ask how we can do it for about half that at Cordova? Now, in Colorado we can only treat eight-tenths of a ton to the stamp in 24 hours in California, but we can do from 2 to 3 tons in a similiar time, because *our ore is entirely free milling*, and theirs is refractory, which makes all the difference. Labour is the same, and so are the general conditions, but the difference in the ore accounts entirely for the difference in price. Our veins are far larger than the average of those in Colorado. The ore is very readily broken, owing to the fact that slate seams run through the quartz, and of course a large amount of blasting powder is saved. I worked Union rock last year for $3 a ton, and, therefore, anything over $3 is absolute profit. We have wholly abandoned work on the Union for the present, for the reason we have found that after exhausting the pockets, which only extended to the water level, we should have to go several hundred feet deeper, whereas at a depth of 40 ft. we have something much better in the Cordova. At the same time it is proposed to keep the Union Mine in reserve. The Cordova is about 2,000 ft. from the Union—a parallel lode approximately—but one might be in Japan and the other in Timbuctoo for any similarity that exists between them. It is the intention to concentrate the whole of the money raised by the re-construction upon the Cordova Mine, though I do not think that much of it will be required.

What machinery have you?

We have 30 stamps. The mill is first-class, but faults occurred in the erection at Union which will not be repeated now that it is removed to Cordova. We have already moved 10 stamps from the Union and placed them at the Centre shaft to avoid tramming, and now we are testing rock broken from that shaft. The 10 stamp mill forms a complete plant, with rock-breaker, having a separate engine, and a shaking table for concentration. We have some 150 tons at surface, which will run about half an ounce of gold to the ton. The gold fetches about $17½ to the ounce after retorting. From this you will see that we have a reserve of 20 stamps, which we can erect at our leisure, and they will be placed below the Centre shaft. The prospects of the mine are such as justify us in believing that we will not require a large sum for development purposes. The character of our vein is that of the veins of the Amador County—they hold down to great depths, even to 2,000 ft., without giving out.

Generally, what facilities have you for working?

Apart from those already referred to—notably the ease with which the ore can be treated—we have plenty of labour of good quality. There is sufficient water for battery purposes, though not to work by water-power. Steam, though rather more expensive, is more reliable. We have machinery capable of carrying the Centre shaft down 1,500 ft., with hoisting plant at all three shafts. In fact, the machinery is complete, and what money is required will be wholly devoted to underground working. We have 160 acres of timber-land, and firewood and mining timber are both plentiful and cheap.

When do you expect to make returns?

Next month. With our 10-stamp mill we can put through 600 tons a month which, at a low estimate, will pay our expenses. Of course, with 30 stamps at work we shall turn that into a fine profit. I think the chances exceptionally good for making this mine a success, though we are suffering from the sins of our predecessors, and from the measure of distrust which exists in the minds of those unacquainted with the facts as they exist at present. This ignorance I trust, through the medium of your paper, will now be dispelled. I leave for the mines on May 11th. The views I have generally expressed have been confirmed by the report of Mr. Charles Cowland, of London, but better known to mining fame in Melbourne. He is now looking after the property in my absence.

By way of summary, what have you to say?

I think the position and prospects of the mine may be fairly grouped under seven headings:—(1). Our vein is very similar in size and character to the veins of the best producing county in California—Amador. (2). Its size renders its exploitation very economical. The minimum width has been about 8 ft. (3). The cost of working will be unusually small, because the ore can be so easily treated that even when of low-grade it can be profitably worked. With a 30-stamp mill anything over $3 will be profit. (4). We have already proved the continuity of the quartz course. (5). The mine is fully equipped with machinery, and can be developed with rapidity and economy. (6). We have means for accurately testing it as we proceed by actual returns from the 10-stamp mill, which are wholly different and infinitely more reliable than mere assays. (7)—and lastly—the shareholders have a better opportunity than ever they have had before of recouping themselves for the losses they may have sustained in the Union.

YURUARI PROSPECTS.

The rise in Yuruari shares, taking place in a week which is usually devoted to holiday-making, and when the state of the market ordinarily represents the absence, rather than the presence, of business, is a proof of the sensitive character of this stock, and of the general impression that prevails as to the value of the property. This impression rests upon premises which are so reasonable and so reassuring, that we have felt justified, on several previous occasions, in calling attention, first, to what we held to be the intrinsic merits of the property, and next, to the absurdly low price of the shares. This week it is not too much to say that tens of thousands of shares have changed hands, and after a dispassionate look at the facts which follow, we believe our readers will be of opinion that the buyers are more fortunate than the sellers.

Before proceeding with a description of the present underground workings and surface deposits of the Yuruari Company, we may mention that the assay taken by Messrs. Johnson, Matthey and Co. of the new lode, discovered by the late Capt. Pearce, to the eastward of the Cenicero shaft, gives 259½ ozs. of gold and 37 ozs. of silver to the ton. This lode has been since traced from No. 12 level up to Nos. 11, 10 and 9 levels successively, or upon a face of quartz amounting to quite 400 ft. While the lode has varied in these levels it has given every indication (as Capt. Pearce prognosticated) of being a continuous vein. He was very much struck with its appearance, as hitherto the lode to the eastward of the property had pinched away. The value of this discovery will be understood when we state that managers have reported the company to have sufficient ground eastward to keep the mill going alone with 60 stamps for seven years. We have inspected the plans to date which show the developments to the westward of the Cenicero shaft, which is now within about 200 ft. of the lay of the Water shaft. According to the last report, the mining captain has put rock-drills in the Water shaft to complete the connection now being made, also with drills from the Cenicero shaft. It is hoped that this work will be completed within a month or six weeks from date, when access to the surface will be available from both shafts, and with such a connection formed this result is certain, that within the 200 ft. above mentioned there will be struck the celebrated Peru lode, formerly worked by the Potosi Company. A large amount of ground remains still undeveloped between the Water and Cenicero shafts, both eastward and westward of the late Potosi Company's ground, which gave very high results. To the westward of the Water shaft operations have been on a somewhat limited scale, but during the old company's time the ore was worth over 1 oz. to the ton. To the westward the company's property extends practically for miles. The Potosi land intervenes, but according to Venezuelan law the company will be entitled to drive through a neighbouring property to reach another of its concessions beyond. The company, practically, can mine for miles to the westward, and we do not think the opinion of Capt. Pearce was exaggerated when he stated that from what he knew of the property he could safely assure the management that there was sufficient ore on this one concession of the property to last at least half a century.

We think it no breach of confidence to say that the directors are daily expecting a telegram with regard to the development works now proceeding with vigour in the Water shaft. About 30 ft. of sinking in this shaft will bring it to a level with the No. 9 west of the Cenicero level, which has given the best returns yet produced from the mine, and it is not too much to forecast that running to the dip it ought to improve in value, as the Chile lode has hitherto invariably done. Although the printed report promised with regard to the tailings has not yet been handed to the secretary by the assayers, who are preparing it, they have already, we are informed, expressed verbally their opinion to the effect that undoubtedly the tailings will pay to treat. The quantity of ore raised from first to last, it is believed, has exceeded 500,000 tons. The tailings, therefore, upon a reasonable deduction, should amount to from 300,000 to 350,000 tons—that is allowing more than 25 per cent. for loss; but inasmuch as this loss, arising from the oxidisation of the atmosphere, only tends to consolidate the

gold in the remaining rock, and facilitate the process of extraction, no loss in gold can be said to have resulted from the tailings having remained at surface, in some cases for as loug a period as eight years. We have always maintained the value of this property ; and while we have no wish to generate inflated views respecting it, we think investors should be made acquainted with the actual facts. Most of these are strikingly set forth in the circular of Messrs. Lockwood and Co., which appears in another column. This circular, though not devoid of the ornate language of similar productions, yet furnishes a series of strikiug details which the reader should peruse with care, and which the investor may act upon with profit.

THE NOTTINGHAM AND DERBY WATER-GAS CO., LIMITED.

The esteem in which water-gas is held by the public is shown by the price of the shares of the British Water-Gas Syndicate. The application of water-gas is capable of such enormous expansion, and its position as a commercial success is so assured, that the plan of granting to subsidiary companies the use, for a consideration, of its patent rights, is one that must commend itself as judicious both from the business and the economical point of view. It would be impossible for a single company to overtake the immense amount of work which the possession of a patent like this, if properly manipulated, would involve, and therefore the delegation of its powers to distinct districts is, as we have intimated, advisable from every point of view. The latest comer is the Nottingham and Derby Water-Gas Company, Limited, which has been formed with a capital of 151,000*l*., in 30,000 shares of 5*l*. each. A strong local board has been formed, with a knowledge of the district, and what is, perhaps, of more importance, with a knowledge of business. The object of the company may be briefly stated to be the purchase for the sum of 101,000*l*., the patents of the British Water-Gas Syndicate for the largely-populated and industrial counties of Nottingham and Derby. We have on a former occasion pointed out that these patent rights secure to the company the means of providing, at a cost for manufacture of 4d. per thousand cubic feet, a light superior to coal gas, and yet having all its convenience of application, and "rivalling in brilliancy the electric light." Then from its heating side this gas is the most powerful at present known, and has produced economical results equal to a saving, in one establishment alone, of 10,000*l*. per annum. It was at the Leeds Forge that this revolu tion was first demonstrated on a practical sale. Coal gas was formerly employed at the very low cost of 1s. 10d. per thousand cubic feet, but the saving before referred to was effected when the British Water-Gas Syndicate's patents came iuto vogue. Hence water-gas, as patented by this particular syndicate, may be said to have passed beyond the stage of experimeut, and to have blossomed into that of complete commercial success. Refereuce is made in the prospectus to the generators of Mr. Alfred Wilson, of Stafford, and 1,000 of them are now employed in steel, iron, copper, brass, glass, foundry, and a vast number of other establishments. The services of this gentleman have been secured as general manager and chief engineer to the British Water-Gas Syndicate, Limited, for a term of five years. Of the purchase-money (101,000*l*.) 50,000*l*. will be paid in cash, 50,000*l*. in fully-paid ordinary shares, and 1,000*l*. in 200 fully-paid founders' shares of 5*l*. each. Of the successful floatation of the company no doubt is entertained. The lists will open on Monday, and close on Tuesday afternoon. The shares of the present company were about 10 premium at one time during the week.

THE VON DAHMEN "SAFETY DYNAMITE" AND EXPLOSIVES CO., LIMITED.

This company has been formed for the purpose of acquiring and working the English and French patents of Baron von Dahmen for improvements in the manufacture of Safety Dynamite, and other Safety Nitro-Glycerine Explosives. It is claimed that the dynamite manufactured by this process possesses all the good qualities of ordinary dynamite, while it is not so sensitive to concussion, and can be transported with comparative safety. It is further stated that the article is unaffected either by exceptional cold or exceptional heat. The purchase price for the English and French patents has been fixed at 50,000*l*., and the company has the right to purchase the patent rights for all other countries and colonies in the world for a further sum of 150,000*l*. The capital of the company is 100,000*l*., in 100,000 shares of 1*l*. each. The subscription list opens to-day, and will close on or before Tuesday, 30th April.

THE MONEY MARKET.

City, Friday Evening.

The Money Market has been extremely easy, but the tendency now is undoubtedly harder, as has always been the case of late on the occurrence of the settlement. The little extra pressure which this imparts tells upon the available supply ; but although the market is subsequently eased, it is evident that the capital afloat must be limited. The Bank return, in fact, indicates this week by week, and it is probable that the present rate of 2½ per cent. may yet prove the lowest of the year, as we have before predicted. Business and trade generally is improving, and with the numerous heavy calls upon the public purse will keep the supply short, in spite of the release of capital locked up from time to time. Discount has been done under 1½ per cent., but the quotation for bills is now 1½, ⅝, and money offering at 1 per cent. is now 1¼, with 1½ per per cent. for loans over the settlement, or for a week. The exchanges have declined, with a good demand for all, but the German, owing to the lower value of money here than on the Continent. The new Indian Three per Cent. Loan for 3,500,000*l*. has been announced. The minimum price is 99 per cent., and tenders are invited for the 30th inst. The Bank return, in spite of a further influx, shows a reduction in the bullion, but as the note circulation has contracted, the reserve is greater at 42⅜ per cent. of the liabilities. The private securities, owing to repayments to the Bank, have fallen off 870,000*l*., and the private securities a million. So scarce has money been to-day that the Stock Exchange settlement virtually dried up the open market, and even necessitated borrowings at the Bank, which is all the more remarkable considering that upwards of 200,000*l*. in gold has arrived from Australia and the States. Short money has fetched 1¾ to 2 per cent., and the minimum charge for discounting three months' bank bills has advanced to 1¾. The Bank to-day received 160,000*l*., chiefly in sovereigns, from Australia. Bar silver was higher at 42⅞d. per oz., but Rupee Paper showed dulness.

At the Stock Exchange the past week, owing to the Easter holidays, has been a broken one, and to add to the general restriction of business, the arrangement of the fortnightly settlement has been in progress. The rates for carrying over speculative bargains ranged from 2 to 3 on Foreign Government Bonds, and from 2½ to 3½ per cent. on American Railway Securities, while on Home Railways the rates were decidedly stiffer, ranging from ¾ per cent. on Brighton "A" downwards, but this was mainly owing to this being a 19-day account. Political affairs have been a little more lively, and General Boulanger has sought an asylum on our hospitable shores, after being quietly requested to "move on" by the Belgian authorities. In Vienna the authorities are troubled by the riots in connection with the tramway strike, but the disturbances must be laid at the door of the Socialists. The Funds have finally closed unaltered, but rather dull in tone, as the Chancellor intends to raise money on Treasury Bonds in order to pay off Consols and Reduced Three per Cents. Colonial Inscribed Stocks, together with Indian Government Securities, have been very firm, and several of the former have risen ½ to 1 per cent. Foreign Government Bonds, like the rest of the markets, were dull during the first two days, but gradually hardened under the combined influences of cheaper money and Continental buying, and prices have risen on the week about ¼ to ½ per cent. The strongest market, however, has been South American descriptions, and the gold premium has now declined to 56 per cent. Home Railways were dull throughout, and there has been an almost general reduction of ½ to 1½ per cent. The holiday traffic returns were good, but the effect had already been discounted, and those who are purchasing on the strength of the Paris Exhibition will in all probability find that the increased receipts derivable from that quarter have also been fully allowed for. American Railway Securities have gradually picked up, and on the week there is an average gain of ½ to 1, with exceptional advances of 2 to 3 in Denver, Louisville, Norfolk and Western, Texas, Pacific and Wabash Issues. Grand Trunk Stocks rallied on the traffic return, while the dividend on Mexican Second Preference, at the rate of 6 per cent., together with ⅝ per cent. on account of subvention, came quite as a "startler" to the "bears" who hastened to close their accounts, making the price rise over 5 per cent. on Thursday, completing a rise of over 7 per cent. on the week, and 3 to 4 per cent. in the other issues. Miscellaneous Securities were good, but the feature was the rise in Nitrate descriptions and Anglo Cable Stocks, where the "bears" have also been caught "napping."

The Stock Exchange settlement was satisfactorily concluded this afternoon. Business in the various departments was active, and beyond a relapse in Home Railway Securities prices were well maintained. The Funds closed practically unchanged, but firm in tone. Foreign Government Bonds have responded to the higher prices cabled from the Continent, but the feature has been the buoyancy of the low-priced South American Bonds. Guatemala Internal rose 2 ; Honduras, 1¼ ; Mexican Internal, 1¾ ; and Peruvian, ¾ ; but Cedulas were rather weaker. Home Railways have again shewn exceptional weakness, and after some rather sharp fluctuations closed with a considerable loss on the day, ranging from ½ to 1 per cent. on all the active descriptions. American Railway Securities were quite lively, and prices were forced to considerably over New York parity. Cable advices, however, from the other side this evening caused a relapse of ¼ to ½, but still retaining an advance of 8½ to 81 on the day. Denver preferred were particularly in favour, and rose 2 ; Canada Pacific, 1½ ; and Atlantic Firsts, 1¼. Norfolk Preferred at one time was bid for at 55¼, but reacted to 54¾, or still 1 up. Grand Trunk Stocks hardened in sympathy, but the best values were not maintained, while Mexican have given way after the smart advance of yesterday. Anglo-Cable Stocks were easier, but there was a brisk demand for United Telephone Shares, which rose 1, and more activity was displayed in the Nitrate Groups, but the closing was much below the best.

Annexed are the final quotations to-day :—Consols Account, 98 5/16, 98 11/16 ; Egyptian Unified, 92⅛, 92⅜ ; Egyptian Preference, 102⅞, 103⅛ ; French Four-and-a-Half per Cents., 104¾, 105¼ ; Hungarian, 87⅛, 87⅜ ; Italian, 96¼, 96¾ ; Mexican Internal, 34, 34½ ; Peru Five per Cents, 15¼, 15⅜ ; Peru Six per Cents., 17⅛, 17¼ ; Russian, 1873, 103, 103¼ ; Portuguese, 68, 68¼ ; Spanish, 76½, 76⅝ ; Turkish, 1871, 91¾, 92¼ ; Turkish Defence, 100¾, 101¼ ; Caledonian, 117½, 117¾ ; Great Eastern, 76⅛, 77⅛ ; Great Western, 156½, 156¾ ; Brighton "A," 154⅛ 154¾ ; North-Western, 182¾, 183 ; Metropolitan, 89½, 90 ; Metropolitan District, 37½, 38 ; Midland, 144⅜, 144⅝ ; North British, 56¾, 57 ; North-Eastern, 171¾, 172 ; South-Eastern "A," 115⅛, 115⅜ ; Grand Trunk, 10⅝, 10⅞ ; Ditto First Preference 69⅛, 69⅜ ; Ditto Second, 49¼, 49½ ; Ditto Third, 26⅜, 26⅝ ; Guaranteed, 75⅛, 75⅜ xd ; Canadian Pacific, 52⅞, 53⅛ ; Mexican Second Preference, 89, 89¼ ; Denver Preference, 48⅜, 48⅝ ; Erie, 29¾, 30 ; Milwaukee, 66⅞, 67⅛ ; Lake Shore, 105, 106¼ ; Louisville, 69¾, 70 ; Atlantic First, 32⅛, 32⅜ Ontario, 17⅝, 17⅞ ; Ohio, 23¼, 23½ ; Norfolk and Western, 54⅜, 54⅝ ; Reading, 23⅛, 23⅜ ; Reading Bonds, 84¾, 85¼ ; Union Pacific, 62½, 62¾ ; Wabash Preference, 28⅝, 28⅞ ; Ottoman Bank, 12⅛, 12¼ ; Anglo-Telegraph, 52¼, 52¾ ; United Telephone, 16⅛, 16⅜ ; Hudson's Bay, 21⅛, 21⅞ ; Suez Canal, 94, 94½ ; Guinness, 31⅛, 31⅜ ; Allsopp's, 8¾, 9 ; Bryant and May, 13⅜, 13⅝ ; Primitiva Nitrate, 27, 27½ xd ; Nitrate Railways, 23¾, 24¼ ; Water-Gas, 11¼, 11¾ prem.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Wemmer.—The London Agency advises the receipt ex Trojan s.s., of three boxes native gold, containing 1,219 ozs.

Gordon Diamond.—Return of work done at miue for week ending 20th inst. :—Blue ground hauled, 4,900 loads; blue ground washed, 5,700 loads ; value of diamonds produced, 1,800*l*.

Durban-Roodepoort.—The directors propose declaring an interim divideud of 20 per eent. for the eurrent year, at the first annual meeting on the 1st proximo.

South African.—The following particulars of work relate to the week ending March 23rd :—Blue ground hauled, 6,760 loads ; blue ground washed, 5,083 loads ; diamonds obtained, 1,394 carats ; estimated value, 1,394*l*.

Randt Coal.—The directors of the Randt Coal Mining and Land Company, Limited, have received advices from Pretoria that the property purchased by the company was duly trausferred on the 18th inst., and arrangements are made to work the same forthwith.

Johannesburg.—The African Gold Share Investment Company, Limited, have been appointed agents in London to the Johannesburg Coal Company, Limited, and the Monarch Gold Mining Company, Limited. The letters of allotuent to applicants for shares have been posted.

Manica Ophir.—The following telegram has been received from Mr. Arthur Vaughan Williams, the company's representative :—"Arrived at Kimberley ; engaging mining expert and arranging expedition. Will proceed forward at once to Matabeleland *en route* for Manica."

New Akankoo.—The company have sold, through Johnson and Matthey, 155½ ozs. gold, which realised 587*l*. 4s. 8d. Owing to the foundation of the mill having become seriously deteriorated during the long time it has been idle, it could only be worked at half-speed, and was stopped a fortnight for repair. A subsequent telegram advises :—Crushing has now been resumed, and it is hoped will continue without interruption, there being plenty of quartz available.

Ziervogel.—Mr. Beauchamp O. C. Orlebar has been appointed secretary of this company, and the offices have been removed to 209 and 210, Gresham House, Old Broad Street, E.C. We are sure that this appointment will give great satisfaction to those of the shareholders who may have known Mr. Orlebar in connection with the Eaglehawk Consolidated Company. Capt. J. T. Richards, an experienced and successful miniug engineer, has been appoiuted manager of the Ziervogel Gold Mining Company, Limited, and, accompanied by picked miners from Cornwall, leaves for the Cape to-day by the s.s. Norham Castle, to take charge of and to continue the active operations at the company's mines in the Witwatersrandt district, which have been proceediug since the transfer of the property.

Transvaal Gold and Exploration Land.—The following particulars are from manager's advices of 25th March.—Mines : Theta veiu : During week 100 tons were extracted from this vein, assaying 4 ozs. 10 dwts. gold per ton. The vein had improved considerably in size at No. 1,062, and measured 9 ft. thick at some places ; average thickness about 7 ft. At No. 1,061 the stripping had not then got down to the main vein. Beta vein : The weight extracted here during week was 5 tons, assaying 1 oz. 14 dwts. per ton. A paddock was being stripped which was expected to reach the ore next week. Columbian Hill : Several prospecting trenches were cut during week, and numerous veins and leaders had been found, but so far none of them had proved of any practical value, as where not too poor they were too small. Brown's Hill mill : Battery : The battery was at work 118 hours and crushed 143 tons of Theta ore, assaying 3 ozs. 8 dwts. gold per ton. The usual clean up of plates yielded 540 ozs. of amalgam. Pans : The pans were at work for 101 hours and treated 34 tons slimes from Theta ore, assaying 2 ozs. 8 dwts. gold per ton.

Mr. Kynoch, M.P., on Transvaal Gold Shares.—"There is a great depression in gold shares, which will alarm investors in England (writes Mr. Kynoch, M.P., in a just published letter from the Transvaal). The mines are good enough to pay well, generally speaking. I can only hear of some doubtful ones, but they take a longer time to develop than people seem to imagine. Two years with good management, I think, is the minimum time to give a mine a fair chance, and people who can give fancy prices should be prepared to hold on that time. I have visited the Murchison Range, and I find the country grand, very healthy, and rich beyond anything knowu in the world in gold and other metals. A more splendid place for emigration could not be imagined. At the moment there are only a few Kaffirs, who are very civil and attentive, and fully alive to the value of a shilling. There were very few white men, except prospectors, but on my return I met them in increasing numbers. The ground is now pegged off to the extent of 20 miles. There are, however, many more reefs to he found, and as soon as the grass is burnt off (at present it is 7 or 8 ft. long) many more mines will be found. In noue did I find less than 2 ozs. to the ton, and in more than one instance I found over 200 ozs. to the ton. Of course, these last are from selected specimens of quartz, but in each case from one piece weighing several pounds." Mr. Kynoch, M.P., has sent a letter, dated 21st March, to the *Birmingham Gazette*, on the prospects of the emigrating artisan in the Transvaal goldfields. As Johannesburg, the place from which he writes, is increasing rapidly, here must be, he says, "a great and continuous demand for skilled labour ; besides there are many towns springing up in rich mineral centres. For example, Klerksdorp—which had only a few houses in December—is now a considerable place. Boksburg dates from same month, Pietershurg and Snitsdorp from January, and Haerentsburg was begun in February. I know these places and know they are so situated in rich mineral centres they are sure to become important places. Not ouly masons and carpenters are wanted, but every kind of workman. Tailors, shoemakers, milliners, dressmakers, and even clerks are at present in great demand. The difficulty in transit is the only cause to prevent this place having 15,000 people about it before the end of next year. 500 stands for houses were sold for 150,000*l*., and a ground rent of 3,000*l*. a year. In 1885 this land was not worth 5*l*. That will give you an idea of the progress being made."

NOTES ON THE TORREON MINING DISTRICT, PROVINCE OF CHIHUAHUA, MEXICO.

By J. H. Collins, F.G.S.

Situation and Physical Description.—The Mexican Central Railway, on leaving the valley of the Rio Grande at El Paso, runs for over 500 miles through a succession of plains, which are so slightly separated from each other by occasional gentle elevations and depressions as to seem practically one. The surface of the plain, gradually rising from a little over 3,700 ft. above sea level at Paso del Norte (now the City of Juarez), reaches an elevatiou of 5,448 ft. at Gallego, 140 miles to the south, and, after several almost imperceptible undulations, falls again to 3,725 ft. at Lerdo, in the State of Durango, which is over 500 miles south of El Paso.

The average width of this extended plain is from 10 to 15 miles, and it is for the most part bounded by mountains of fantastic form, but moderate elevation on both sides. To the traveller by rail or road these mountains seem much smaller and uearer thau they really are, owing to the prevailing clearness of the atmosphere. Terrazas station, 25 miles north of the city of Chihuahua, is something over 5,000 ft. above sea level, aud here, among the hills on either side of the railway, a new miuing district is being gradually opened up, which bids fair to become of considerable importauce in the immediate future, both for lead and copper, the ores of both being largely enriched by the presence of notable proportions of silver.

Stratigraphy.—The surface of the plain is, like that of most other extensive plains, composed of detrital deposits, aud the detritus is very deep in most places. In some parts it is merely loose sand and gravel, but mostly it is covered by good "buffalo" or other grasses, aud affords sustenance to large herds of cattle. At Terrazas, which is situated midway between two gentle depressions occupied by the rivers of Sauz and Sacramento, a well was sunk some few years ago to a depth of 150 ft. through gravels and sands. On reaching this depth a sort of "hard pan" was broken through, and the water immediately rose to within 70 ft. of the surface, at which depth it is now nearly constant at all seasons of the year, although the annual rainfall is very variable, and in some seasons uo rain falls for many months together. In other places, however, nearer the hills, the detritus is very much thinner, or even altogether absent, and here the strata are seeu to consist of nearly horizontal beds of limestone, precisely similar to that which forms part of the eastern border of the plain in this neighbourhood, and which has been described as Jurassic by the Goverument geologists from the city of Mexico. In this limestone certain fissures have been found containing bones of the horse, deer, and ox, together with those of smaller quadrupeds, and of many birds. Up to the present, I believe, these bones have not been reported upon by any competent paleontologist.

The hills referred to rise to heights of from 600 to 1,200 ft. above the plain. Some are composed of the limestone already mentioned, but tilted up at considerable angles, apparently by intrusions of light-coloured felspar-porphyry and felsite. Others, again, are composed of masses of this same porphyry. Of the up-tilted limestones the hill known as the Cerro de la Cruz is a good example, while the neighbouring Cerro de Magistral is a fine example of the larger felsitic intrusions. Both limestone aud porphyry have been disturbed by subsequent intrusions of garnet-rock, which is in some places, and especially on the hill, known as El Cumbre, almost stratified in appearance, and inclined eastward at a high angle.

General Character of the Ore Deposits.—All the hills in the neighbourhood of Terrazas station seem to be more or less metalliferous, ores of lead, copper, and iron, all more or less highly argentiferous, and some very highly so being found in each of the rocks mentioned, while occasional pockets of true silver ores of great richness have been met with from time to time. The ore occurs in all the rocks, but mostly in close proximity to the garnet-rock intrusions. The porphyry is often stained with copper in various forms, and occasionally distinct ore-masses occur in it, but only near the garnet, and as a rule it is not highly cupriferous. The limestone contains copper in fissures and cavities, where it comes in contact with the garnet, and occasionally elsewhere, but it is rarely cupriferous to any important extent, although some very promising veins of lead ores occur in it.

A great many mines are now being prospected in the foot-hills bounding both sides of the plain, by Mexicans, Americans, English, and even Chinese, and some of these have given tangible results of considerable promise. The most important of the lead mines as yet discovered occur in the group known as La Estrella, now owned and worked by the Kansas City Smelting Company, but the owners of several others have "shipped" one or more car-loads of ore to the El Paso Smelter. The Victorino, lying about 8 miles west of the railway, and lately worked by the Smelting Company of Mexico, is for the present stopped. Copper has been prospected over a considerable area, but the only important workings are those of Messrs. Gosch and Russell. These are known as the Torreon Mines and Smelter ; they are situated about 1 mile from Terrazas station, on the east side of the railway. Here the explorations, though shallow, are of very considerable extent, about 30,000*l*. worth of ore having been raised and sold from workings which are nowhere so much as 100 ft. in vertical depth.

(*To be continued.*)

The National Mortgage and Agency Co. of New Zealand notify their change of address, on and after the 23rd inst., from 37, Lombard Street, to No. 8, Great Winchester Street, E.C.

REPORTS OF MEETINGS.

NEW FLAGSTAFF MINING CO., LIMITED.

THE COMPANY WILL RE-CONSTRUCT—SUCCESS BELIEVED TO BE CERTAIN—MR. BACON AND MR. HOPKINS DO JUSTICE TO PROF. VINCENT—BETTER NEWS FROM THE MINE. AND EVERY ENCOURAGEMENT TO PROCEED.

AN extraordinary general meeting of the shareholders of the New Flagstaff Mining Company was held on Tuesday at Winchester House, Old Broad Street—G. W. Bacon, Esq., in the chair—for the purpose of considering resolutions for the liquidation and re-construction of the company.

Mr. G. T. VERNEY (the secretary) read the notice convening the meeting.

OBJECT OF THE MEETING.

The CHAIRMAN: Gentlemen, my duty as chairman to-day is only formal. You are all aware that at the last meeting a committee was appointed for the purpose of conferring with the board in order that they might arrive at a decision as to the best course for getting the company out of its present difficulties, especially financial. The result of their conferences with the board is the scheme which is set forth in the circular which was sent out on April 13th, together with the resolutions on which the scheme is based. I may say that the board and committee are entirely unanimous in the belief and conclusion that some such scheme is the only way out of our present difficulties, and the only way to preserve the property and provide working capital for carrying on the work of the mine. (Cheers.) Before calling on one of the committee to give you their views I think I ought to notice a short paragraph in a mining newspaper of Saturday, which says :—"A good deal of interest has been aroused, and numerous inquiries are being made of us as to the position and prospects of the New Flagstaff Company. 'Where has all the money gone?' asks one; but the chorus is, with strange unanimity,

'WHERE IS PROFESSOR VINCENT?'

One shareholder would like to know 'what salary or amount of expenses Prof. Vincent has had out of the concern?' Perhaps Mr. Bacon, or someone in authority, will say, and satisfy the pertinent curiosity of our correspondents. Perhaps the information will be forthcoming at the meeting on Tuesday next. As to Prof. Vincent, our information is that he is in, or on his way to, Dakota. His absence is awkward. People will make significant references to rats and sinking ships." In the first place, where has all the money gone? All the money that the last company raised on the mortgage, within a very small sum, has gone to the mine. 4,000*l*. was cabled to the mine within a few days, from its being received. What amount of money has Prof. Vincent had out of the concern? Of course, every balance-sheet has shown every amount Prof. Vincent has had in the past. Since the re-construction of the company he has made one trip to the mine. for which he received the exact amount of his expenses, estimated at 100*l*. That is the total amount he has received since the last re-construction.

JUSTICE TO AN ABSENT MAN.

People will talk of references to sinking ships in connection with Prof. Vincent being obliged to sail for Dakota at a critical moment. In justice to him I may say it was a struggle for him, but he has gone out on probably the most important professional mission he has had. His people first wanted him to go on March 1st, but he said he could not get the Flagstaff on a satisfactory financial basis in that time, and they gave him two weeks. Then he told them he was unable to keep that date, and they gave him till March 27th, when he expected it would be all right. A day or two before the 27th he saw matters were not going to be completed, and I never saw a man more distressed than he was between keeping an engagement entered into, and leaving England before he had got matters settled with regard to the Flagstaff. I want to say one word in regard to

THE DEBENTURE SCHEME

by which the whole debenture debt was converted into shares, because I have received some letters of complaint. Shareholders who converted their debentures into shares will naturally feel disappointed when seeing their shares dropping down to a very low figure, but the following quotation from Prof. Vincent's speech at the meeting on April 24th, 1888, will throw some light upon this point:—"It is a matter of great importance and gratification that the debenture-holders have agreed with cordiality, and not with coercion and hesitation, to take three shares, at the rate of 6*s*. 8*d*. a share, in lieu of every 1*l*. of debentures." A little further on he says that he held 1,740*l*. debentures, and that he saw his way to getting his money back by a short cut by taking shares at 6*s*. 8*d*. The scheme was suggested by the largest debenture-holders." In addition to the 1,740*l*. there were sufficient debentures held by the members of the board to make nearly 4,000*l*. which is almost one-fifth of the entire debenture debt, so that this scheme converts the debentures held by the directors to the extent of nearly 4,000*l*. into shares. I will now call on one of the committee to express his views, or give their views, and any further advice. (Cheers.) It will thus be seen that the directors did not ask the shareholders at large to adopt a scheme which they themselves were not willing to submit to to the extent of their holdings in debentures. This was the best possible evidence they could give of their good faith. (Cheers.)

VIEWS OF AN EXPERIENCED MINING DIRECTOR.

Mr. GEORGE HOPKINS, C.E., said he had been requested by the other members of the committee to report to them verbally the proceedings of the committee since the general meeting. The result of these meetings they had in the circulars which had been sent to them, and which contained the resolutions which would be proposed to them. As matters were very urgent the committee held their first meeting on the same day they were appointed; and, having ascertained the exact state of the company, and being convinced that it would be useless to try to raise sufficient money for what was wanted by way of debentures, they came to the conclusion that the only way money could be raised was by liquidation and re-construction, and the question then arose what amount of further capital was necessary. It was quite evident from the recent letters of the manager—which everyone now regretted were not published from time to time—and also from persons who had visited the property, that it was too good to be abandoned. In a letter which had only come that morning, but which was written before these proceedings commenced, there were satisfactory statements which led them conclusively to the opinion that money only was wanted for further development. The total indebtedness of the company, including the amount borrowed on mortgage and interest accruing, directors' fees, and the account overdrawn from the bankers in America, was a little under 7,000*l*.—in fact, exactly 6,934*l*. That included everything up to this time. Now, as there were 240,000 shares issued by the present company. the committee thought that if a new issue was made with 1*s*. credited on each share—that was giving the new company 2*s*. per share on a total of 24,000*l*.—it would be ample for all purposes; because, after paying off the mortgage, which would be the first thing to do, and their debts, there would be 17,000*l*. left in hand for further operations. They did not discuss the question of whether the tunnel which was spoken of should be made or not, as they thought that question might very well remain till sufficient ore bodies had been discovered. Their view was that there should be

DOUBLE THE AMOUNT SPENT IN EXPLORATION

than there had been hitherto. They had spent 400*l*. a month, but they thought that might be well increased, because it was not worth while spending more time over the developments than necessary, and if that was increased to 800*l*., or even 1,000*l*. a month, there would be sufficient for a year or 18 months' working. Speaking for himself, he should say that if with the money which was proposed to be raised the Flagstaff could not be put into a profitable state, it would be just as well to drop it and look upon it as a bad debt. Having come to that conclusion, the committee had very little to do but to lay their views before the directors, who at once instructed their solicitor and secretary to take the necessary steps to prepare the resolutions and forward them to the shareholders. It would be no part of his duty to move these resolutions—that would more properly come from the chairman; and he would say this, that being the recommendations of the committee they were anxious and desirous that these resolutions should be passed, and they hoped unanimously.

THE MORTGAGE.

They had not gone into the question of the mortgage or how it was brought about, whether regularly or irregularly, as they thought it was hardly worth while. If irregularly it was done in good faith; because out of 4,500*l*. which had been raised, part on mortgage and part otherwise, 4,000*l*. of the amount had been cabled to the mine for the purpose of laying in supplies and coal for the winter, without which the mine would have had to be shut down. He need not enlarge on what the chairman had said about Prof. Vincent. He knew that he was very much annoyed at having to leave the company in a critical moment, but he had entered into an engagement to go out, and was disappointed at not having raised the money as expected, and was very vexed that he was obliged to leave England at that particular moment.

THE NEW BOARD.

One important question that was referred to the committee was the strengthening of the board of directors, and they thought it was very desirable that some of the gentlemen who had been in office for some time, and knew all the details of the work of the company, should be appointed directors to the new company, and the committee recommended that, in addition to Mr. Bacon, Dr. Dunhill, and Mr. Burnell, four members of the committee should be appointed. Those four would be Messrs. Bolton, Partridge, Urwick and Zuccani. That would give them seven directors. Prof. Vincent would most likely be away for six months, and, therefore, they thought it would be desirable for the present to leave his name out. He was sure he would not take umbrage at that. They all knew what a child this Flagstaff Mine had been of his, how he had laboured for it, and how sanguine he had been—at times, perhaps, too sanguine. But he was always sincere, and conscientiously believed that the mine would become a very valuable property, and he was sure he would think so now. He thought with the gentlemen he had named they would have a good strong board, some having had experience of the mine, and others who had had extensive experience with the management of other mines, and who would bring to the board a very considerable amount of ability.

A SHAREHOLDER suggested that it would be interesting to hear the last advices from the mine to which reference had been made.

The CHAIRMAN said they had just received a letter from the foreman. which more than corroborated the previous reports handed them at the last meeting. He would ask the secretary to read the letter.

LATEST NEWS.

The SECRETARY then read the following letter :—"Flagstaff Mine. Alta, Utah, April 6th, 1889. Sir,—In the last week the operations have been continued in the following places: Level No. 7 No. 2 west drift north is in 125 ft., and good ground continues. Cross-cut No. 2 south is in 183 ft.; the soapy limestone is all gone, and there is at present very hard ground. It is my opinion that after going through this belt of hard rocks we shall come into ore grounds. Level No. 8: The Bonanza drift is up 23 ft. (drift and incline together 74 ft.) It is very good looking for getting ore. This morning we found some pieces of rich ore; again, the formation is more broken up than it has been, but the main streak continues. Bonanza drift west, which I started last Saturday morning, is in 15 ft, and has very good appearances of getting ore. I also found silver-lead ore in this place this morning. According to the appearances, I think that I can for sure say that a body of rich ore is to be got on the lode, but whether I can best find the body by drifting. raising, or sinking, is a question which I cannot answer; but that there is ore I am sure. The black winze is down 25 ft.; the ground is very tough. and there are sand-holes in the rocks, which give a lot of trouble, because when such a hole is struck with the drills we cannot drill any deeper. and very seldom this hole breaks when blasting. Level No. 9 north cross-cut is in 292 ft.; the ground is very good, and the lode continues. This morning I did find several pieces of silver-lead ore in the place also, and the general appearance is very good.

The water is increasing, but not to do us any disturbance yet, and I do not think that it will be necessary this spring to move out from No. 9 on account of the water. The weather is very good, and the snow on the Flagstaff Hill is almost gone ; there is good reason for thinking the tramway will be opened about May 1st.—Albert Hagen, Foreman."

RESOLUTIONS AND THANKS.

The Chairman then moved : "That the New Flagstaff Mining Company, Limited, be wound up voluntarily, under the provisions of the Companies Acts, 1862 and 1867."

Mr. Bolton seconded the motion, which was carried unanimously.

The Chairman next moved : "That, pursuant to section 161 of the Companies Act, 1862, the liquidator be, and he is hereby, authorised to sell and transfer (subject to one provision being made for dissentient shareholders, if any) all the property and assets of the company to a new company upon the terms of the scheme of re-construction now submitted to the meeting and identified by the signature of the chairman, and to enter into all necessary agreements for that purpose."

Mr. Bolton seconded, and the resolution was carried unanimously

The Solicitor (Mr. Snell) then read the terms of re-construction as referred to by Mr. Hopkins.

A Shareholder asked if there was any certainty that all the shares in the new company would be taken up, so as to give the whole 24,000*l.* capital ? Also whether Prof. Vincent, who was abroad, would be able to take his quota of the new shares ?

The Chairman replied that there were parties ready to take any shares that might through any cause be forfeited, and that Prof. Vincent, after all his years of persistent efforts in the company, was the last man to let any of his shares be forfeited.

Mr. Snell remarked that arrangements would no doubt be made to meet any special case where the shareholder was abroad by giving the necessary extension of time for them to be communicated with.

Several shareholders having come forward with calls in advance to meet current expenses at the mine, the meeting closed with a vote of thanks to Mr. Bacon for presiding, and one to the board and the committee.

MARKE VALLEY MINE.

IMPROVED POSITION—A CHAIRMAN WHO VISITS HIS MINE—CALL OF 1s. 6d.—PROBABLE JUNCTION OF LODES.

The quarterly meeting of this company was held at the Offices of Wheal Grenville Mine on Wednesday—Francis G. Lane, Esq., presiding.

The notice calling the meeting was read by the Secretary (Mr. John Harding.)

The accounts show that the tin sold realised 1,270*l.* 12s. 11d. ; the shares relinquished yielded a profit of 6*l.* when sold, as compared with the amount due upon calls, and the balance against the mine was 125*l.* 12s. 5d. ; the balance due to the bank was 341*l.* 19s. 1d. ; and the calls in arrear were 216*l.* 6s. 10d.

Mr. Schofield : What is the difference in the returns ?

Capt. George : About 1½ tons on the quarter.

GOOD FINANCIAL POSITION.

The Chairman : Gentlemen, you have heard the statement of accounts read to you, and also the report of the agents. Comparing the present accounts with those of the previous quarter, I think we may congratulate ourselves that we are in as good a position as we expected to be at the last meeting. We then owed to the bank a balance of 1,020*l.* 4s. 7d. We took credit for a quantity of tin which was about to be sold, but had not been realised. The estimate given was 850*l.*, which at the time was a very fair one. That tin realised 871*l.* 5s. 7d., therefore, we ought to give our agents credit for not over-estimating the returns, as is so frequently done in other cases. Then we took credit as assets for 433*l.* 15s. 10d., upon calls in arrear and due on relinquished shares. It was doubtful at the time whether anything like the amount owing on the relinquished shares would have been returned. However, your committee decided to offer the shares to the existing holders at the amount of money then due upon them. It is satisfactory for us to inform you that the number of shares applied for was nearly double the number that had to be allotted. Consequently, many had to go very short, and therefore, the committee had to use a great deal of discrimination in allotting to the old shareholders in as fair a proportion as they possibly could—knowing their shares had cost them a very large sum. After the allotment, further applications for these shares were made to the secretary, and consequently we now find ourselves with the calls in arrear amounting to 216*l.* 6s. 10d., as per audited account. Since these accounts were made up about 30*l.* has been received ; therefore, the amount of calls in arrear stands in a very favourable position as compared with the previous meeting. Our tin sales have not amounted to the quantity we calculated upon at the last meeting ; neither has the price obtained by us been as much as we anticipated. In fact, the falling off of the price obtained for our tin between this and the previous quarter is nearly 4*l.* per ton. The quantity of tin sold was about 1½ tons less than in the previous quarter. This I will account for when I deal with the report, but for this decrease in the sale of tin and the amount realised being so much less than in the previous quarter, our accounts at the present time would be about even, our liabilities and assets would just about balance, so that there would be no balance against the mine, as, unfortunately, there is at the present time.

Mr. Schofield : What was the balance in favour of the mine last time ?

APPROACHING AN INTERESTING POINT.

The Chairman : We are about 320*l.* worse than last time. Now, as regards the position of the mine itself—at the last meeting we held out hopes that our shaft would be going down, after certain preparatory work, at what we were led to expect would be a rapid rate, and we were also induced to believe that in the 15-fm. level driving east we should meet with a junction of the south lode and a lode we were then driving upon. Unfortunately, we have had a very wet season. It affected our stopes in the back of the adit, where we were getting a very fair return of tin, by a run from surface down to the adit, of several hundred tons of stuff. This stuff falling down choked up the level. The water got into our shaft, and for some days—in fact, for nearly a fortnight—so that our operations were limited to getting the water out of the shaft and clearing the stuff out of the level, to enable the men to go thoroughly to work in a proper manner. In our adit level driving west, and our midway level, and our 15-fm. level, we have three very good ends. In the 15-fm. level we have driven through a course of tin from 10 fms. to 15 fms. in length. Our 25-fm. level coming up towards this piece of ground we now find to be on a part of the lode, which has not proved to be productive—therefore, we are driving a cross-cut which we expect in 2½ fms. further driving to intersect the course of tin driven on in the adit, the midway and the 15-fm. level. Should it turn out anything like we have in the levels above it will place us in a very good position, and there is every prospect that it will do so. The cross-cut is behind this course of tin ground.

JUNCTION OF LODES.

In the 15-fm. level east we have driven 8½ fms. The lode has been changeable, although at times producing ore. The ground is favourable for driving, and estimating the south lode to continue in the same bearing as that already opened on, we expect to reach the junction of the two lodes. The south lode has proved to be productive. We drove upon that lode at the 15-fm. level just a few fathoms nearer the shaft. If this lode in forming a junction with the main lode should alter its character, as we believe it will, and lead to a bunch of tin, we have great prospects then for driving our bottom levels—the 25, the 36, &c. Our eyes will be opened as to what we may expect in depth in the eastern part of the mine. In the shaft a course of elvan has come in during the past month, and has given us some trouble. We are free through that now, and in a beautiful course of granite. The granite in the bottom of the shaft is favourable, and I believe that the prospects of our finding a good lode at the next level, which we anticipate, when we hope to be under all the decomposed granite we have hitherto had, and under that heavy course of unmineralised ground which has given us so much trouble—I say, we have now the prospect of a very different state of things coming about. I think we can congratulate ourselves that the mine is in a much better position than formerly. We are being enlightened as to the prospects of our workings. I do not think I can say anything more respecting the mine except that our machinery (I was on the mine this week) is in a very excellent position. We are now working with only 48 heads of stamps.

CRUSHINGS.

We are crushing from 275 to 300 tons of stuff per week ; unfortunately, our tinstuff only turns out about 20 lbs. of tin to the ton, though last quarter it was only 18 lbs., but our present appearances in the western part of the mine, and the hope we have in the eastern part at the junction of the lodes, give us the prospect that we shall get into more congenial ground, and that the tin will be more valuable. We hope a continuous prosecution of the mine will show it to be much better than it has been in the past, and consequently we may expect better returns than we have hitherto had. With these remarks, gentlemen, I beg to propose "That the statement of accounts now presented, together with the agent's report, be received and adopted.,'

DISCUSSION.

Mr. William Bellingham seconded the motion.

Mr. Schofield : I suppose that tinstuff is worth only about 10s. the ton ?

Capt. George : About that now. I should like to prove the two lodes at the junction, because it will throw light on our deeper workings. Then there is the 25 west, which we have reason to hope and believe will reveal a very good lode. From the back of the adit to the 15 the lode has held down, and has never looked better than it does now. The cross-cut is being driven on to get to that. Going east is a speculation, but one that is perfectly justified and legitimate. The lodes are coming together under the most favourable conditions.

Mr. Schofield : Phœnix Mine is deeper than ours.

Capt. George : Yes, they are down to 220 fms. It is not more than a quarter of a mile from us, and only one piece of ground intervening. They are selling 60 tons a month.

Mr. Schofield : How much did we sell last quarter ?

RETURNS WILL BE KEPT UP.

Capt. George : 28½ tons, and we fully expect to keep it up. Indeed if we cut the lode going east we hope considerably to increase the returns. The Phœnix lode is parallel with ours.

The Chairman : We are in a thoroughly mineralised district with tin mines on either side.

Mr. Bellingham : Has the Wheal Jenkin Mine ever been proved to be rich in any other mine than Phœnix ?

Capt. George : It has been worked on a long adit level, but never systematically in depth.

The report was unanimously adopted.

The Chairman : Your committee have gone into an estimate regarding the requirements of the coming quarter. We always like to be on the safe side. We do not like to ask you for too much, and we hesitate to ask you for too little. Our workings during the next quarter will be upon a little more extended scale than in the past, and we hope we shall not be delayed by unforeseen events such as we have had to experience during the last few months. We calculate we shall require from 600*l.* to 620*l.*, besides the returns of tin ; therefore if we make a call of 1s. 6d. per share it will be fully sufficient to pay our costs and keep us with a clear book. I therefore beg to propose a call of 1s. 6d. per share. Everything is charged up to the latest possible date, and these accounts are made to the 19th April. Our tin being sold by ticket, we are obliged to sample a few days before our cost is met. The tin was sampled on the 16th April, although the money was only obtained last Saturday, but the labour costs and merchants' bills were made up to the 19th April.

Mr. James Read seconded the motion, which was carried.

The Chairman : If it had not been for the fall in tin and the interruption of working, a call of 1s. would have been sufficient. We are doing a very large amount of exploratory work, and our shaft,

which is bringing us no return whatever, is costing about 100*l*. a month.

Mr. Schofield: How deep do you propose to go before making another level?

Capt. George: To the 100.

KINDLY FEELINGS TOWARDS THE SECRETARY.

The Chairman: Under the old company's deed we had certain resolutions passed only at annual meetings. At these it was necessary to elect the auditor and secretary. For some time past the election of auditor was dropped, and it was only at a meeting six months ago that it was decided to resume the practice. To-day it will be necessary to re-elect our secretary for the next 12 months. I think Mr. Harding has always performed his duties most efficiently. (Cheers.) During the 20 years I have been connected with the mine I have never heard a complaint against him. (Hear, hear.)

Mr. Schofield: I have great pleasure in moving that resolution. I am sure that what the chairman has said will be endorsed by us all. Mr. Harding is always courteous, and ready to answer all enquiries. He does so in a most comprehensive and satisfactory manner. How many years have you been with us?

Mr. Harding: 43. (Cheers.)

The motion was carried unanimously.

Mr. Harding: I am very much obliged to you for the confidence you have always placed in me during the 43 years it has been my pleasure to serve the company. I hope I shall continue to do my duty in a way that will satisfy both the shareholders and the committee.

PLEASING REMINISCENCE.

Mr. Pegler: During that time Mr. Harding has had the pleasure of paying the shareholders very large dividends, and I hope that that time will recur. The mine used to pay 4s. and 5s. per quarter, mainly out of copper. (Hear, hear.)

Mr. Harding: 7*l*. 19s. per share, or over 70,000*l*.

Mr. Schofield proposed, "That the next general meeting be held special for the purpose of forfeiting all shares on which two or more calls may then be due, and that the secretary be instructed to give the necessary notice to the parties concerned, in accordance with the Stannaries Act."

The motion was seconded, and carried unanimously.

The meeting was then made special.

The Chairman called attention to the share register, and said that special notice had been given to all those in arrear of call. The shares they held numbered 456, and it was distiuctly notified that the power to forfeit at this meeting would be exercised. He proposed "That the shares now in arrear of two or more calls, and in respect of which notice of forfeiture had been given, pursuant to the Stannaries Act 1869, be, and are hereby, declared forfeited, and that the said shares be carried to the forfeited shares account, pursuant to the said Act, and be sold and otherwise disposed of in such manner, and at such prices, or upon such terms, as the committee may determine."

Mr. Pegler seconded the motion, which was carried.

Mr. Pegler proposed a vote of thanks to the chairman for his great attention to the affairs of the company, one proof of which was that which he had just mentioned—that he had visited the mine.

Mr. Schofield seconded the motion, which was carried.

The Chairman: I shall continue to do my best for the benefit of the adventurers—for in working for them I am working for myself. I trust that we may all witness a return of the former prosperity of the mine.

The proceedings then closed.

LATEST REPORT.

22nd April.—Gentlemen, since the last meeting the preparatory work then referred to, as requiring to be done before the sinking could be resumed, has been completed, and the shaft has been sunk 3½ fms. below the 84; the necessary ground cut for pole connection, as well as for bearers and cistern, &c., and although the progress has not since been quite equal to our expectations, it is to be accounted for by our having had a troublesome run of ground by the side of the shaft requiring to be close timbered, while the ground in the shaft has been solid granite; however, we hope in future to benefit from this, having underlayed out in the shaft, and when the plunger lift has been fixed we expect to make better progress. Having found the course of the drivages on the most productive parts of the lode, as recently opened on in the adit, midway, and 15-fm. levels, to be altogether south of the 25, we have driven a cross-cut south from the end 6½ fms., and after calculating on a fair underlay, expect to intersect the same part by driving 2½ fms. further, and seeing the 15-fm. level has been driven through a profitable run of ground about 15 fms. in length, we consider this a very important point to reach, and it will also throw some light on the deeper workings. The 15 east has been driven 8½ fms., where the lode has been changeable, although at times producing some good samples of tinstuff; the ground continues favourable for driving, and assuming the south lode continues the same bearing as already opened on, we expect very shortly to reach the junction of the two lodes. The 15-fm. level west has been driven 5 fms. 1 ft., where the part of the lode carried is worth 6*l*. to 8*l*. per fm. A pair of men are employed in stripping down the side and stoping the back some distance behind the end, which is worth 15*l*. per fm. The midway level east has been holed to a former stope, the men having since been employed in stoping the back; worth 6*l*. per fm. This level has been driven west 9 fms. 1 ft., which has laid open some profitable ground, while the lode in the present end is disordered and unproductive; but judging from the level over, we expect an early improvement. There is one stope being worked below this level worth 10*l*. per fm., and two above worth 10*l*. and 12*l*. per fm. The adit level has been driven west 5 fms., laying open stoping ground, and is at present a very promising looking end. There are two stopes being worked below the adit east, worth 10*l*. and 12*l*. per fm. On reviewing the work of the past quarter, we regret that the returns have not been equal to the former, but this has to be accounted for from circumstances over which we had no control. A very heavy fall of snow, followed by a rapid and sudden thaw, caused a rush of water to flow down through the old men's workings, and carrying a large quantity of stuff into two of our principal stopes, which is being cleared, and we hope soon to resume the workings.—W. George, F. Renals.

HILL'S WATERFALL ESTATE AND GOLD MINING CO., LIMITED.

THE TITLE SECURED—40 HEAD OF STAMPS SENT TO THE PROPERTY—APPOINTMENT OF MANAGER.

The first ordinary general meeting of the shareholders in Hill's Waterfall Estate and Gold Mining Company, Limited, was held at Winchester House, Old Broad Street, on Tuesday, the 23rd April.—Mr. D. King presided.

Mr. J. Jameson Truran (secretary) read the notice convening the meeting.

THE TITLE TO THE PROPERTY.

The Chairman: Gentlemen, doubtless you are aware this is a statutory meeting, which we are compelled to hold according to the Act of 1867. Therefore, we have not much to bring before you, but we think it right that you should know what we have done since the formation of the company. The company was registered on the 2nd January, and allotment was made on the 15th January. As soon as the company was formed, the first thing your directors did after they assumed authority was to see that we had a proper title to the property. We put ourselves at once in communication with Messrs. Cooper and Schultz, the solicitors in South Africa, who, we believe, are second to none. Mr. Cooper at that time happened to be in London, and hence it is that we had two or three interviews with him, and he endeavoured to put us straight wherein we might have been wrong. He recommended that 25,000*l*. should be sent at once through the Bank of Africa, which was done, in order that it might be paid to those from whom the property had been bought. The 25,000*l*. was sent out, and was lodged in the Bank of Africa, at the disposal of Messrs. Cooper and Schultz, to see that a proper title was given to the property. There was some considerable delay before this was accomplished. The person who was entitled to the money at that time was away, and that is how the delay took place. However, the solicitors there ultimately got the freehold of the estate transferred to the company, and we felt a little easier in our minds that we had got so valuable a property under our control. Seeing we had got the property transferred to the company, we endeavoured at once to put ourselves in touch with the local committee, both by telegrams and letters. We waited long and patiently, but received no reply either to our telegrams or our letters, and some considerable time elapsed before we could get any account whatever from them. We did ultimately, however, get a short letter from Mr. Thomas, stating that he had surveyed the property, and that he would send us full instructions as to what was needed for the work in the way of machinery, so that we might get to work as soon as possible.

APPOINTMENT OF MANAGER.

Seeing that we were in this dilemma—not being able to get any of our telegrams answered—we thought to save time—and as a very suitable man offered, that we could not do better than engage Capt. Pascoe to become manager of the property. We had already contracted for 20 stamps, and those stamps were shipped on the 28th February, and arrived there about 30th March, and I am happy to tell you the manager would arrive there about the same time. He went out by one of the mail packets. Seeing that the stamps arrived there on 30th March, we hope shortly to hear that they have arrived upon the estate, and that the manager will be able to employ labour and get the machinery fixed. We are anxiously waiting for this, and we hope in the course of five or six days, or a fortnight at the most, that we may have news of the machinery being put upon the property. We were all the more anxious to get the machinery out, because we had an eye to the dry season which sets in about the latter part of this month, and will last until the beginning of September, during which time very little can be done in conveying heavy machinery from the railway terminus to the waterfalls, as in the dry season the bullocks can get no fodder, and hence cannot work. For you must bear in mind that from the terminus to Johannesburg is a distance of about 140 miles, and hence it is that the machinery has to be conveyed by bullock vans, and transportation takes some considerable time. You must also bear in mind that they do not move so fast in South Africa as we do in England, and hence the delay. You may, however, rely upon it, that as far as the directors are concerned,

NO TIME WILL BE LOST,

and everything will be done, to facilitate our business in South Africa. I said we wrote to the committee out there on the 18th January and got no answer. The first letter we got from Mr. Hosking was received on the 16th April, and if we had not taken the bull by the horns we should have been a very long way behind, but we thought it best to engage freight and send out machinery at once. The manager we have engaged has been connected with mining from his boyhood, and we think in him we shall have a very useful man, and we trust by and by good results will accrue. I might here state that

THE WATERFALL IS A SPLENDID PROPERTY.

On all sides I have been told by men acquainted with it that we have got a very valuable property. In the prospectus you will see the wood upon the property was said to be worth 40,000*l*., but one of my co-directors has heard, on good authority, that it is worth from 60,000*l*. to 80,000*l*. Therefore, we are in a splendid position. The manager we have sent out has got full instructions from us to survey the property, and send a report advising what part of the property, if any, we should dispose of, or whether we had better stick by it and wait results. By and by, no doubt, we shall have great results arising from so great and valuable a property. I do not know that I have anything else to state. We have no reports to give you. We simply come to you with a statement of what we have done, and we have done it to the best of our judgment, and hope it will be satisfactory to you. (Cheers.) With regard to the letters, I might say that those we sent out on the 18th January miscarried, and Mr. Hosking did not receive them until a month or two after.

Mr. Arnold: It would be very satisfactory to the shareholders if

you will be kind enough to read the reply of Mr. Hoskings of the 16th April to your communication.

The Chairman: Certainly, the secretary will read the letter if you wish it.

The Secretary then read the letter.

MISCARRIAGE OF LETTERS.

Mr. Pike: Will you explain why the letters were not correctly addressed?

The Chairman: We believe they were properly addressed.

Mr. Pike: Then how do you account for their non-delivery?

The Chairman: The delivery of letters in South Africa is very different to what it is in England.

Mr. Pike: One would have thought that the address of every mining company would have been known to the post-office.

The Chairman: They were addressed to Hill's Waterfall, but letters there are not delivered by a postman, but everybody has a box, which is numbered, and the letters are sent for.

A Shareholder: Will you be good enough to inform us where your manager previously worked—in what country?

The Chairman: In Australia.

HALF-YEARLY MEETINGS.

A Shareholder: I should like to know when you propose holding your next meeting, and whether the meetings will be aunually or every six months?

The Chairman: The articles provide how we are to hold the meetings, aud we should naturally hold them in accordauce with the articles.

The Shareholder: It is more advantageous to the sharcholders to have meetings every six months. (Hear, hear.)

Mr. Henwood (director): I may, perhaps, be allowed to state that the articles provide that the next meeting shall be held 12 months after this. I think, however, it is very desirable the directors should be kept in frequent touch with the shareholders, and personally I shall be pleased to have meetings every six months. (Cheers.)

The Chairman: If it is the desire of the meeting we shall be pleased to fall in with it. Those who are in favour of holding a meeting every six months please siguify the same. It is carried unanimously.

A Shareholder: I suppose, Mr. Chairman, it will be necessary to alter the articles of association?

The Chairman: Not at all.

In reply to a question,

The Chairman said it sometimes takes months to get goods up to the mine. They had given instructions for it to be sent at once, but they could not do impossibilities.

A Shareholder asked what sale Mr. Hosking referred to. Was there an offer made or not?

The Chairman: After the allotment we had an offer for two plots—that is, I think, about one-fifth of the property; but we were not then in a position to deal with it. The property had not been transferred to us, and we should have been acting in the dark. I think it was from three weeks to a month before we got a telegram to say the property had been transferred and a proper title given.

The Shareholder: Is the person who made the offer willing to renew it?

The Chairman: No, sir.

THE MANAGER EULOGISED.

Mr. Hosking (shareholder): I should like to make an observation respecting our manager, Mr. Pascoe. I know him to be a man highly respected in the county of Cornwall. His father was the manager of South Frances, and was looked upon as holding the foremost position in the county. I believe the son is equally capable with the father. and I have no doubt the property under his management will be developed as well as it is possible for it to be done. I quite sympathise with the remarks of the chairman as to the difficulties attending the transit of goods from the port to the goldfields. The distance is certainly very great, and I know that the difficulties are sometimes almost insuperable, and it is sometimes months before they arrive. I hope our machinery is there now.

DIFFICULTIES OF TRANSPORT.

Mr. Henwood: It may be satisfactory to shareholders to know something of the difficulties with regard to the transport of goods. A railway in Natal runs up 200 miles, but there is some difficulty in getting the goods up that line as, during the past year, the traffic has more than doubled. When we get to the terminus of the railway we have to use bullock waggons. The transport has to be done between the months of September aud May, or June. During the other months there is no food for the oxen, and therefore goods can scarcely be transported. We are hoping to save this season. I do not expect we shall get any practical results for at least six months, perhaps nine months, so I think we had better be prepared to wait patiently.

A Shareholder: Might I suggest, inasmuch as the difficulties are so great in forwarding the stamps from Natal, our directors may set about sending out the 100 stamps, as I understand only 20 stamps are gone out.

The Chairman: 20 stamps more have gone out, making 40 in all. We have not sent any more because we should not like them to be lying about in the sun, waiting transport.

Mr. Mainwaring: I should like to ask a question about the development of coal — whether you propose to do anything with reference to the development of coal mines? Whether you propose to do it simultaneously with the development of gold; or whether you intend to leave it in abeyance for the present?

The Chairman: We think it best to be content with the gold. By and by, when the thing gets further developed, we might perhaps then think about coal, but we should not think of it without consulting the shareholders. We shall take the shareholders into our confidence in everything.

The Chairman, in answer to another question, said they had sent out the machinery by the shortest route. The manager had full instructions to inspect the entire property and report the same. He (the chairman) hoped in six months' time they would be able to give the shareholders more information than they had to-day. There would be nothing wanting on the part of the directors, and they had nothing to hide from the shareholders.

Mr. Hosking: I should like to suggest that when that report comes to hand it should be circulated amongst the shareholders. (Hear, hear.) If it be agreeable I will move that such be done.

The Chairman: We shall do it without a resolution being passed to the effect.

A Shareholder: A wire came to hand about Christmas time that a new reef had been found. Has that been confirmed?

The Chairman: That was a cable to Mr. Hill.

The Shareholder: Then we have every reason to believe it was quite right.

The Chairman: Yes. I have told you that from all accounts our property is very highly spoken of.

DIRECTORS ARE NOT PROPHETS.

Mr. Gordon: Assuming you get over all these difficulties, what about the prospects of the company? I should like to know what we are going to find there. (Laughter.)

The Chairman: You do not expect the directors to give you an answer to that?

Mr. Gordon: Certainly I do.

Mr. Hosking: I have been over this property more than once, and I broke off portions of the reefs, which you can see as you pass along, which we have washed in the pan, and have seen a very fair show of gold.

Mr. Gordon: How much?

Mr. Hosking: I could not say that. But I do know that the further you go down the richer it is. We do not expect to get very much at the surface.

GOOD ADVICE.

Mr. Seaber: I think it is not wise as shareholders to criticise this property adversely. We are all partners, aud I believe there are a number of gentlemen in the room who know the property well, and it is to me astonishing that any gentleman should expect the directors to tell us what gold is in it. They believe they have got a valuable property, and, as shareholders. it seems to me great folly for us to depreciate it. Let us wait patiently and see.

Mr. Hosking: I have seen specimens of the quartz. Capt. Thomas said that the quartz he received from the Hill's Waterfall was quite equal to that of the City and Suburban.

THANKS TO THE DIRECTORS.

Mr. Green: I should like to propose a vote of thauks to the directors. I must congratulate this meeting upon having on the board a gentleman I have known for many years as a practical man, and thoroughly acquainted with mining. I mean Mr. Henwood, aud I feel quite certain we have a capital pilot on the board. His business experience will be very much at our service, and it is a very great benefit to have him sitting there. Our chairman will also have at his elbow my friend Mr. Hill (the vendor), and from my knowledge of that gentleman, any experience he can impart will be very much at our service. As regards the non-delivery of letters—that is not astonishing to me. There are boxes at Johannesburg, and unless a number is placed upon the letters they do not go into that particular box, aud that is one of the reasons those letters were not delivered. The number was not on them, and they did not get into the company's box. I beg to propose a vote of thanks to the directors for their labour in presiding here to-day.

Mr. Hosking seconded the resolution, which was carried unanimously.

The Chairman, in reply, said they would do the best they could to serve the shareholders.

The proceedings then closed.

THARSIS SULPHUR AND COPPER CO.

EFFECTS OF THE COPPER COLLAPSE—CONTRACTS FULFILLED FOR 14 MONTHS—A DOUBLE DIVIDEND.

The annual meeting was held on Wednesday afternoon in the Merchants' Hall, Glasgow. Sir Charles Tennant, Bart. (chairman of the company), presided.

The Chairman, in moving the adoption of the report, alluded to the contract concluded by the directors a year ago with the Société des Métaux for the whole of their copper production for 1888, 1889 and 1890 at very favourable prices. They had obtained, he mentioned, the guarantee of the Comptoir d'Escompte de Paris, one of the best knowu banking institutions of France, and therefore had every reason to regard their position as perfectly assured. Both these companies, however, after fulfilling their obligations for nearly 14 months, had been compelled to suspend payment, What the ultimate result of the judicial proceedings since instituted might be they could not yet conjecture. In the meantime, it was satisfactory to know that they had been paid in full for all the copper they had delivered, so that their loss was confined to the fall in price—viz., to the difference between their contract price of 68*l.* 10s. for tough copper aud the price which they might be able to realise. This difference on the quantity the company were to take from them for this and the next year—viz., about 21,000 tons—would amount to a serious sum. But for this catastrophe the directors would have been in a position to pay the largest dividend, with one notable exception, ever received by the shareholders. As it was,

THE PRESENT DIVIDEND WAS DOUBLE THAT OF LAST YEAR.

and was higher than the average of the whole 22 years of their history. In addition to their ordinary depreciations, they had written 20,000*l.* off the railway and pier, and 20,000*l.* off the mine. They carried forward 27,527*l.* to the credit of the current year, so that the record for the year was not altogether unsatisfactory. At Tharsis they had pushed on with energy the development of the

LARGE DEPOSIT OF CUPREOUS SCHIST,

which they now regarded as a valuable feature in their property. They were taking from it about 1,000 tons a day, and they had placed upwards of 300,000 tons under treatment for the extraction of the copper. This process was a slow one. Last year they obtained upwards of 800 tons of copper, this year they looked forward to more. In the north lode at Tharsis they had large masses of ore too poor in copper to admit of profitable treatment by calcination. They were now engaged in experiments on these with the view of discovering a simple and economical method of extracting their copper. At Calpas, the uncovering of the lode had gone on vigorously: 320,650 cubic metres of overburden had been removed, and

198,040 tons of mineral raised, against 67,020 last year. The costs of the mine were, as near as possible, the same as those of last year. The costs per ton of mineral delivered in this country were just a farthing per ton less than in 1887. Their deliveries to consumers had been 258,367 tons, against 275,835 in 1887, a decrease of 17,468 tons. Of purple or iron ore they had delivered 189,720 tons —about 22,000 tons in the form of bricks—against 214,463 tons in 1887, and the price obtained had been 1s. 1d. per ton. The yield of silver had been rather less, the Calanas ore being poorer than Tharsis. The mines stood at 300,000*l.*, against 320,000*l.* last year. They had laid out about 10,000*l.* on railway extensions at Calanas, and an increased rolling stock, so that with the depreciation of 20,000*l.* already referred to, the railway and pier stood at 9,834*l.* less than at last balance-sheet. As regarded works, buildings, machinery, they had laid out in Spain about 13,000*l.* on houses, railways, and cementation plant; but they had written off about 20,000*l.*, so that this account stood now at 7,258*l.* less than last year. On the metal works there had been no capital outlay, so that with the usual depreciation they now stood at 9,141*l.* less, being a total reduction on this asset of 16,399*l.* for the year. Stocks-in-trade in Spain were less this year by 2,500*l.* In Britain they amounted to 195,210*l.*, against 257,842*l.* last year, a diminution of 61,632*l.* due to the much reduced values of copper in process. On the other side of the balance-sheet the position of their capital account was unaltered. They had not parted with their 37,670 unissued shares, and it was their intention to hold them for the present. The large item of "deposits at interest," which stood at 219,607*l.* in the last balance-sheet had disappeared, the whole of this amount having been paid off. The railway to Calanas had cost upwards of 138,000*l.*, and for this they deemed it best to have recourse to their powers of increasing their debentures, which were unexhausted to the extent of 188,600*l.* The sales of pyrites were on the same conditions as those of last year. Of iron ore they had nearly placed their whole estimated production for 1889, and hoped, also, to have an opportunity of disposing of part of their old heavy stock. Of copper, their production both here and in Spain was likely to exceed that of last year, and, with an abundant supply of water, their costs should compare favourably. They had enjoyed the benefit of the French contract for about six weeks—viz., up to February 14th, having under it been paid for 935 tons. The remainder of their output would have to be sold, he feared, at the current market values, and what these might be it was impossible to predict.

M. de Berby seconded the motion.

Mr. Todd and the "Overburden."

Mr. David Todd said he had read the report, and taken it *ad avizandum*. (Laughter.) He would, therefore, ask a few questions. In the first place, what was meant by "overburden" at the beginning of the report?

Sir C. Tennant said that "overburden" was the sterile which they took from the top of the mineral.

Mr. Todd then came forward to the platform, stating that "he could stand up before any man," and repeating his question as to the overburden.

Sir C. Tennant explained that it was the sterile which was removed from the mineral that was the earth and stones.

Mr. Todd said he did not believe in that. He only believed in what he could handle, and he could not handle stones or rubbish. (Laughter.)

Sir C. Tennant: Is it the wish of the meeting to hear anything further? (Cries of "No, no.")

Mr. Todd (continuing) asked what was the meaning of the word Calanas, as they were not Portuguese. (Oh, oh.)

Sir C. Tennant: Do any other gentlemen wish to make observations?

Important Questions.

Dr. Carnachan, after referring to the lamentable fiasco made of their arrangements, said that he understood from Sir Charles's remarks last year that their extra profits were likely to amount to 241,500*l.* from the better price they were going to get for their copper. That, as the chairman had said, had been loyally carried out in the past year. Therefore, he thought he was not far wrong if he should have expected that with the net profit for the year added to that, there should have been 386,000*l.* of profit if they got the sum.

Sir C. Tennant: We did not get it, because the production of copper should have been 10,500 tons, and it fell very short of that.

Dr. Carnachan: By 500 tons?

Sir C. Tennant: Very much more, and the value of the stock made a difference of 90,000*l.*

Dr. Carnachan asked where the money came from to pay off 219,000*l.*

Sir C. Tennant: From the current funds.

Mr. Thomson, the secretary, said that instead of putting the money in the bank and receiving only about 2 per cent., they had paid off these loans for which they had been paying 4 per cent.

Dr. Carnachan then stated that he noticed from last year's list of shareholders that 2,665 shares were in the company's own name.

Sir C. Tennant thought that that must be a mistake, and he was sure Mr. Thomson would explain it to him after the meeting.

Dr. Carnachan then expressed pleasure that the shares had not been increased, as had been proposed, and said that if the company wanted money he should like that they issued preference or debenture stock yielding 5 or 6 per cent., so that they might get the benefit of it.

Sir C. Tennant thought the suggestion a good one, but in the meantime they would not issue these shares, unless in the interest of the company.

The report, which declared a dividend of 20 per cent., free of income tax, carrying forward 25,527*l.* to next account, was then unanimously agreed to.

Mr. Collins moved, and Mr. Kincaid seconded, that Mr. Hallbrook Gaskell, Sir James King, Bart., Mr. William M'Ewen, and M. B. De Berby be re-appointed directors, which was agreed to.

Mr. Alex. More, C.A., and Mr. Walter Mackenzie, C.A., were re-appointed the auditors of the company, and

A vote of thanks to the chairman terminated the proceedings.

THE GOLD HILL MINING CO., LIMITED.

Re-construction Resolutions Confirmed.

An extraordinary general meeting was held at Cannon Street Hotel yesterday, for the purpose of confirming as special resolutions the resolutions which were duly passed at an extraordinary general meeting of the company, held on the 29th day of March, and for the appointment of a liquidator or liquidators to carry out the winding-up and re-construction of the company. These have already appeared in the Mining World. Fredk. William Snell, Esq. (chairman of the company), presided.

Mr. R. L. Hobbs (secretary) read the notice calling the meeting.

The Chairman: This meeting is called for the purpose of carrying out the resolutions unanimously adopted on March 29th. The scheme of re-construction was thoroughly discussed at the last meeting, and it is quite unnecessary that it should be referred to now. It presents to the shareholders

The Only Course Conceivable

of saving the money they have put into this mine and possibly of adding to it. The position of the mine is the same as at the last meeting. We have had further news from Mr. Harvey, who says he is quite prepared to carry out any scheme for the further development of the mine which the directors may determine upon. We shall adopt the course which received the unanimous approval of the shareholders at the former meeting—namely, to unwater and sink the Barnhardt shaft, to discover the gold vein which was there at the time Capt. Rickard left, and which he so well described to you at the last meeting. The chairman then proposed the confirmation of the resolutions as passed at the meeting of March 29th.

Mr. Thomas Tregelles seconded the motion, which was carried.

Appointment of Liquidator.

The Chairman proposed the second resolution appointing Mr. Francis Cooper, of 14, Great George Street, liquidator.

Mr. E. S. Holland (director) seconded the motion, which was carried.

The Chairman, in closing the meeting, said that every expedition would be used by the directors so as not to lose the benefit of the fine weather they might expect in America, and which was necessary for the efficient working of the mine.

NEW TERRAS TIN MINING CO., LIMITED.

A Curious Meeting—Proposal to Change the Management.

An extraordinary general meeting of the New Terras Tin Mining Company, Limited, called upon the requisition of Messrs. J. S. Murray and Thomas Fairgrieve, was held at the Cannon Street Hotel yesterday, "for the purpose of making a change in the management of the affairs of the company, either by increasing the number of the committee of management, by discharging the present general managers, or otherwise as may be deemed desirable."

Mr. Fairgrieve proposed that Mr. Murray take the chair.

Mr. Smyth seconded.

Genl. Beresford moved, as an amendment, "That the articles of association been adhered to, which provide that the chairman of the committee of management, or, in his absence, one of the other members of the committee, shall take the chair." He believed the chairman of the committee of management was Capt. Bullock.

Mr. Simpson (solicitor), read from the articles of association the clause referring to the subject, and subsequently Capt. Pelham Bullock was voted to the chair.

The Secretary was called upon to read the notice calling the meeting, but that gentleman stated that he had received no notice to convene it.

Mr. Smyth read the notice, after which

The Solicitor, on behalf of the committee of management, read

A Protest

against these proceedings on the ground—firstly, that the requisition for the meeting had been withdrawn; and, secondly, that the requisitionists had not paid the application or allotment money on the preference shares allotted to them. The committee also protested against Messrs. Murray and Fairgrieve being present and voting, inasmuch as the calls due, and payable in respect of the shares above referred to, were not forthcoming.

The Chairman: Gentlemen, this meeting has been called and opened; we are now at liberty to hear what the requisionists have to say, although we adhere to the protest which has been read to you by the solicitor.

Mr. John S. Murray denied that he had withdrawn the requisition for the meeting.

The Chairman reminded him that at the committee meeting he (Mr. Murray) called upon the then secretary, Mr. Lamb, to produce the letter asking that this special meeting be convened, and that gentleman, after fumbling about in his pocket, discovered it. Although he (the chairman) had been in the office attending to the business of the company, he had never seen that letter until Mr. Lamb produced it from his pocket, nor had the subject even been mentioned. Upon its being produced, however, he (the chairman) asked Mr. Murray if he wished the letter entered on the minutes, but that gentleman replied, "No, I withdraw it," and he put it in his pocket, and that was the last they saw of it.

Mr. Smyth: We are here to-day; can we not go on with the business?

The Solicitor: The committee contend that this meeting is illegal, and intend to protest against all that is done.

Mr. Murray Explains the Object of the Meeting.

Mr. Murray said he was the largest shareholder in the company, and was very much dissatisfied with the management. He joined the company understanding that there was a good lode there, worth from 20 lbs. to 30 lbs. of tin to the ton, and he did not know that it was not so until three years ago, when he joined the committee. He visited the property, but things were always explained away nicely. At last he succeeded in getting a secretary of his own appointed, and he then began to get accurate information respecting the mine. That

nformation was so disappointing that he called this meeting to consider as to the advisability of changing the management, believing that until that was done the mine would never prosper. He had had to find the best part of the money to carry on the mine, and he wished to have it managed in a proper manner. The mine had been examined by a competent man on his (Mr. Murray's) behalf, and the opinion of the expert was that there was a possibility of the thing succeeding, but not so long as the present management had the control. He proposed that Mr. James be removed from the committee of management.

Mr. Smyth asked that the expert's report should be read.

Mr. Murray at first objected, but subsequently did so. The report was made by Mr. Edwards, of St. Austell.

MR. MURRAY FAILS TO BRING A CHARGE AGAINST THE MANAGEMENT.

The Chairman said that Mr. Murray had failed to bring one single charge against the management. (Hear, hear.) He wished to ask Mr. Murray if the lease of the mine was in his possession?

Mr. Murray replied in the affirmative, and said he had paid for it.

The Chairman said that negotiations were being carried on with the landlord, with the view of obtaining a reduction of the royalties and the lease was handed to Mr. Murray, as a member of the committee, who undertook to feel the pulse of the landlord. A new lease had been granted, and it was in Mr. Murray's possession.

MR. MURRAY'S CALLS.

Mr. Murray had not paid his calls, and it was impossible to carry on the company if the funds were not available. A writ had, however, been issued, and it would be served upon that gentleman before he left this room.

After some further discussion a vote was taken on the motion of Mr. Murray that Mr. Jones be removed from the committee of management of the company, and the motion was lost.

A poll was demanded, but the solicitor objected to the proxies and votes given for Mr. Murray on the ground that that gentleman's calls were not paid.

A Valuable Invention.—An invention of Mr. T. J. Murday, of Felton, Northumberland, was recently exhibited. It is intended to record the indications of a barometer, thermometer, steam gauge, water gauge, or any other measuring instruments situated at a distance from the observer. It consists (says the *Newcastle Daily Chronicle*) essentially of a clock situated at the observer's station, with an electro-sympathetic dial fixed in front of the dial of the recording instrument. When an observation is to be taken, the clock hand is brought to zero, and the clockwork train started. The hand on the sympathetic dial and the clock hand move together, as in the A B C telegraph instruments, and as soon as the hand on the sympathetic dial reaches the indicating hand on the barometer or other instrument a contact is made whereby a second current is brought into action and the clock is stopped by an electro-magnet, while a second magnet releases the train of the sympathetic dial, and a spring causes the hand of the dial to return to zero ready for another observation. The hand on the clock dial remains pointing to the same figure as that on the barometer, or other instrument, until it is reset to zero by the observer. The apparatus might be readily employed to record the depth of water in wells or reservoirs or tide gauge, and might possibly be of use in reading electrical instruments such as ampere meters and volt meters at distant stations where current for electric light is distributed over large areas.

THE ANGLO-MEXICAN MINING CO., LIMITED.

REPORT OF THE DIRECTORS.

The directors submit the accounts to 30th September, 1888:—The bullion produced during the year 1887 realized 105,587*l.* 16s. 8d., and for the first nine months of 1888, 81,546*l.* 11s. 9d.; total, 187,134*l.* 8s. 5d. It has been a matter of great regret and annoyance to the directors that, notwithstanding the above output, they have not been in a position hitherto to declare a dividend. On reference to the accounts it will be seen that between 1st January, 1887, and 30th September, 1888, 18,326*l.* 5s. 3d. has been expended on machinery, furnaces, leaching works, &c.; during the same period the debts in Mexico have been reduced from 7,999*l.* 15s. 11d. to 2,222*l.* 11s. 1d., and in London, from 27,614*l.* 16s. 1d. to 10,869*l.* 10s. 10d. The situation of the property demands a very large outlay in the purchase of stores and supplies, which cannot be brought in during the rainy season; and it will be seen from the accounts that the stock of these on hand at the mine on 30th September, 1888, amounted to 25,016*l.* 12s. 2d. The arrangements made with the vendors to take fully-paid shares at par, in lieu of cash, for the balance of purchase-money, have relieved the company of the very serious item of 85,484*l.* 2s. 3d., which stood as a debt owing by them on 31st December, 1886; the 325 founders' shares of 1*l.* each have been surrendered and cancelled, in exchange for 65 ordinary shares of 5*l.* each, fully paid; and the debenture debt and interest, which stood at 19,097*l.* 15s. 2d. on 31st December, 1886, now stands at 10,000*l.* It will thus be seen that the financial position of the company is in a very different position now from what it was formerly; instead of being in debt, both in London and Mexico, the company has balances to its credit in both places, in addition to several consignments of precipitate (silver) unrealised, and the mine is producing steadily and well every month.

The directors are now able to present a profit and loss account, and it will be seen from this that on the 30th September, 1888, there was standing to the credit of revenue a balance of 29,334*l.* 2s. 11d.; since this date the directors have received 6,295*l.*, the proceeds of 54 cases of precipitate (part of the July output), sent from Mazatlan to Hamburg direct, for realization, and two remittances of 5,000*l.* and 4,000*l.* from New York, and it is expected that from this time forward remittances will be received regularly.—G. Hopkins, H. Hopkinson, Directors, J. Ford, Secretary.

LATEST REPORT.

The superintendent, in his report for the week ending 16th March, says:—In the Ultimo winze there is 5 ft. of good ore in sight, but as we have not yet struck the footwall this width is likely to be increased. I consider that the appearance of the bottom of the mine is decidedly encouraging. East drift from No. 1 cross-cut 572-ft. level shows 2 ft. of good ore. East drift from No. 4 cross-cut 572-ft. level shows 3 ft. of ore. West drift from No. 4 cross-cut 572-ft. level shows 3 ft. of ore that looks well. The drifts on the footwall vein 506-ft. level are not looking well. A prospecting winze has been started 50 ft. west of San Marcos shaft. We have struck a well-defined footwall with 5 or 6 ins. of high grade ore; the indications are by no means unfavourable. Work on the main shaft is progressing satisfactorily. We are extracting ore from east side of No. 2 winze 572 ft. level, which furnishes about 42 tons per day. East side of No. 1 winze, 506-ft. level, about 25 tons per day. The balance of our ore comes from west side of No. 2 winze 572-ft. level, and the winze is below the same level. All the stopes are looking well. The weather is much more favourable.

DYNAMITE

AND OTHER

NITRO COMPOUNDS,

BLASTING AND SPORTING

POWDERS & DETONATORS

Offered at very advantageous Terms.

BURCHARD & RASPE,

35, EASTCHEAP, LONDON.

THE ALLIANCE BANK, Limited.
Head Office.
BARTHOLOMEW LANE, LONDON, E.C.
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £250,000.

Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of Stock, Shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS,
General Manager.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York.

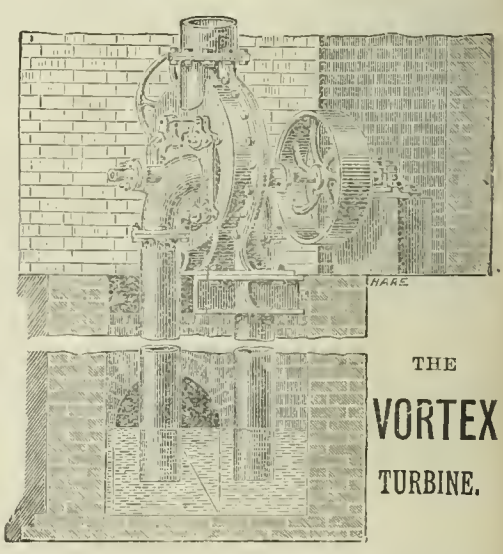
THE SCOTTISH AUSTRALIAN MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Scottish Australian Mining Company, Limited, will be held at Winchester House, Old Broad Street, London, on FRIDAY, the 3rd of May, 1889, at Twelve o'clock at noon precisely, to receive the Directors' Report and Accounts, declare a Dividend, and transact the other usual business of the Company.

The Share Transfer Books will be closed from Thursday, the 25th inst., until Friday, the 3rd proximo, both days inclusive.

By order of the Directors,
F. W. TURNER,
Secretary.

Winchester House,
Old Broad Street, London.
23rd April, 1889.



THE

VORTEX

TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.

PAMPHLET ON APPLICATION TO

GILBERT GILKES & Co.
(Late Williamson Bros.)
KENDAL.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

☞ The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

Cablegrams:—MOORE, BARBERTON.

London References:—

Messrs. Crawley, Arnold & Co., 20, Whitehall Place, S.W.
J. W. Wilson, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS.

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.

WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watsou and Co., 15, Philpot Lane, Loudon; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shaughai
Bushire	Mahé	Siugapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong	Newera Ellia	Teheran
Kong	New York	Vladivostock
Jaffna	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking aud agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice,	3 %	per annum.
At 6, 7, and 8 months'	4 %	„
At 9 to 12 months'	4½%	„
At 3 years'	5 %	„

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the miuimum monthly balauce, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurauce premia, subscriptions, and other periodical payments made at a uniform commissiou of ¼ per cent. Securities bought, sold and received for safe eustody from constituents of the Bauk. Interest and dividends collected at a uniform commission of ½ per ceut.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bauk's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches aud Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than auy other Journal published.

PRICE ONE PENNY.

Subscription, by post, iu advauce 1s. 9d. pe quarter.

Publishers: Heard and Sons, Truro.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms :—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.

"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

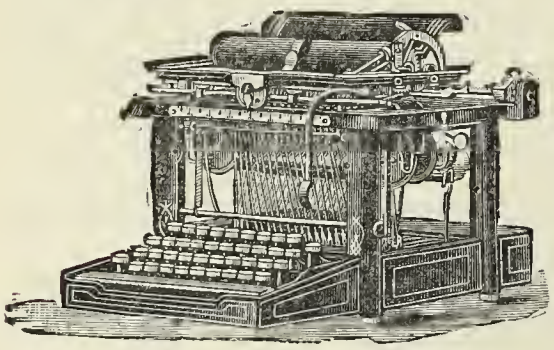
ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO

Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,

100, GRACECHURCH STREET, E.C

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 27, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 27, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE UNITED STATES GOLD PLACERS, LIMITED.

A VIGOROUS EFFORT TO PLACE THE COMPANY ON A SOLID BASIS—RE-CONSTRUCTION A SUCCESS—A VALUABLE PROPERTY—IMPORTANT TESTIMONY—THE MESSRS. GILBERT ADVANCE £18,000.

AN extraordinary general meeting of the members was held at the Great Eastern Hotel, Bishopsgate Street, on Wednesday, "for the purpose of receiving a report of the directors, and to consider, and, if deemed expedient, pass the following resolution, which is intended to take effect under sub-section 3 of section 129 of the Companies' Acts, 1862:—'That it has been proved to the satisfaction of this meeting that the United States Gold Placers, Limited, cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same, and accordingly that the company be wound up voluntarily, and that William Scott, of 3, Broad Street Buildings, London, E.C., the secretary of the company, be, and he is hereby appointed liquidator.'"

The CHAIRMAN: Ladies and Gentlemen, we have met to-day in order to carry resolutions to re-construct the company, but before making any further observations I will call upon the secretary to read the notice calling the meeting.

Mr. WILLIAM SCOTT read the notice.

HOW THE COMPANY HAS BEEN SUPPORTED.

The CHAIRMAN: We have met to-day under rather painful circumstances, probably, to some of us here. It is necessary to find a considerable sum of money in order to place the company in a position to make such returns as would realise the reports we have hitherto had. This company so far has been supported in the past by about 20 people. They have found the money necessary to carry on the works to the present time. We have arrived at this position now through unforeseen circumstances in America, that the ditch not being of the stability we could have wished it was necessary to find money to improve and enlarge it with a view to giviug us a return three times larger than we could possibly have had before. I do not know that I can do better than recapitulate the report which has beeu issued to the shareholders. There have been great changes in the board—changes which have thrust me into this position. We have lost oue valuable colleague in Admi. Soady—a man whom most of you knew—a very good man—and a man to whose memory this slight tribute is due. (Hear, hear.) Circumstances have thrust me into the position of your chairman, and I will do the best I can to elucidate the facts in connection with the company. I have been secretary up to a certain point, and now I have had conferred upon me the honour of chairmanship. It was impossible, as I soon found, to go on without money.

PROPERTY RICH BEYOND DOUBT.

We have proved beyond doubt that the property is rich, that the gold is there, aud that it is to be obtained, but it is no use attempting to get it without capital. That goes without saying. I have struggled myself with a few friends to supply the necessary means. At the present time I am at least 12,000*l.* out of pocket, and my son is 6,000*l.*, so that you see we have had faith in the company. (Cheers.)

12,000*l.* WORTH OF FAITH.

I have 12,000*l.* worth of faith in it, and I am sure that if we carry this re-construction we shall be in such a position as will bring about the divideud for which we have been so long and so anxiously waitiug. I beg to move the resolution as read by the secretary. (Cheers.)

Mr. BYRNE: If you have advanced 18,000*l.*, how will 21,000*l.* supply us with the requisite capital?

The CHAIRMAN: I may say that I will leave my 12,000*l.* until the shareholders can conveniently pay them. (Loud cheers.)

Mr. BYRNE: Has that been advanced in cash?

The CHAIRMAN: All in hard cash.

Mr. BYRNE: Is the company liable for the immediate payment of it at call?

GENEROSITY OF THE CHAIRMAN.

The CHAIRMAN: Certainly the company is liable to me for 12,000*l.*, but I am not going to press for it. That is the object of the re-construction. If I felt inclined to press the company for that 12,000*l.*, and the other claims, I should have wound it up loug ago, but I have not wished to do that—my desire being that every shareholder should step in and reap the future advantages this company will afford. (Cheers.)

Mr. WILSON: I have no hesitation whatever in seconding this resolution. I do not see what else we can do. If we fail to carry this resolution our money will be lost. I have not been at all satisfied with the working of the company from the beginning. I think the directors have been very short-sighted, and ought to have rendered a better account of their stewardship than they have done. Still, facts must be faced, and unless we face them to-day, I repeat, our money will be lost. The scheme of re-construction seems to be very good, and I take as its guiding point that Mr. Gilbert, jun., has advanced 6,000*l.* I am strongly of opinion they would not have done so if there had not been some grounds for their confidence. If for no other reason than this I would second the resolution. (Hear, hear.) If the comany fails Mr. Gilbert will lose his money, but he has beeu on the spot, and, recognising the value of the property, he has advanced 6,000*l.* I do not know that whether out of the 21,000*l.* sought to be made by this scheme the 6,000*l.* has to be paid, or whether Mr. Gilbert, jun., will be as forbearing as Mr. Gilbert, sen., and whether he will wait for the results of the mine before he seeks a return. I earnestly trust the shareholders will support this re-construction scheme, because if they do so it will put the company on a better basis than it has ever occupied before. (Cheers.)

A GROUNDLESS FEAR.

Mr. FIELD was anxious to know whether shareholders would be liable for the 15*s.* credited as paid on each 1*l.* share. There was some doubt about it.

Mr. CHAVE (solicitor to the company): No such obligation will come under this re-construction. This scheme has been very carefully settled by counsel. I have had the opinion of the best counsel of the Bar upon it, and possibly I have avoided several difficulties which other companies have fallen into. (Cheers.) I have uo hesitation in saying that any shareholder who joins this scheme will not be liable to pay up the 15*s.* a share.

The motion was carried *nem. con.*

SHAREHOLDERS' MOTTO—"SUPPORT YOUR MARKET."

The CHAIRMAN: That resolution being passed, you have arrived at this point, which I beg you to not lose sight of—that our shares have been dwindling down, aud the reason of that I will explain. Unless you support your market the shares must go down. I could not support your market and the company too. Gentlemen, I supported the company. (Cheers.) The market had to go. The stockbrokers are very cute gentlemen, and knew we were living from hand to mouth, and that consequently there was no backbone to the company. Well, that sent the shares down. Now, if the re-construction be carried through you will put your company on a splendid basis. You will not only let the stockbrokers and the market, but the public generally, know that we have money at our back. aud then your shares will rise. They will never be so low as they have been, and in all probability they will rise to par. That is a matter of certainty. Most of you understand the market, and you will readily agree with me when I say that with a good reserve of capital at our back the shares will be worth three times the amount of money that they would be without it.

Mr. BYRNE: Where will the reserve come from when we have 18,000*l.* of debts?

The CHAIRMAN: You have a reserve of 2*s.* uncalled. I do not suppose it will ever be called up, and the last report of Mr. Madden is very satisfactory. That being so, I thiuk you may look upon the 2*s.* in the light of a reserve fund.

Mr. BYRNE: If the shareholders could be assured that the 21,000*l.* would be used for the benefit of the company entirely, there would be no difficulty in having the whole of the shares immediately subscribed.

PLAIN FACTS.

The CHAIRMAN: I will answer that very simply. I think I have shown my honesty of purpose by advancing this money in the way I have done. (Cheers.) If I had not advanced it I could have sold the company up 12 months ago, but I have not done so. If I had intended that, why have I called you together now? I need not have asked you to subscribe. I would rather have the property, but I do not want it. I want you all to have the benefit which we know must come if the property be worked. Here is Mr. Deacon, who has visited it at his own cost. aud he can substantiate everything that has been said about it. What are the debts besides the 18,000*l.*?

The CHAIRMAN: About 6,000*l.* at the mine. There was something wanted only a short time ago, because men cannot work without funds. Mr. Madden in his report refers to the progress uade, and incidently remarks

VIEWS OF THE MANAGER ON MARCH 21st.

"It may now be well to say that I am taking steps to push on the fluming of the ditch. I have carpenters on the work, and as soon as possible will put labourers excavating, and shall prosecute the work with all possible despatch. If I can get this done this spring, it will effect a saving of fully $15 daily, besides extraordinary expenses at times. When this improvement in the ditch, and the bed rock cut which we are now working at, are completed, we shall be in a position to wash off large quantities of gravel daily from the High Bar or Little Eva claim, and if this bar pans out as good throughout as that portion did which we have washed off, the returns must and will prove very satisfactory indeed. I wish to make no promises that I

will not be able to fulfill, and under this reserve I will say that if you furnish the means of carrying out the different works required promptly, the work will be carried on with that end in view, that both you and the stockholders will receive back the full amount of your investments, with satisfactory interest added."

They have had no wages since January, and yet the mine is going on. I do not want to be egotistical, or to sound my own trumpet, but, gentlemen, 1,000*l*. went out on Saturday. (Cheers.)

A SHAREHOLDER SPEAKS WHO HAS SEEN THE PROPERTY.

Mr. Deacon : I am one of the few shareholders who have visited the property, and it is just for the purpose of giving you my views that I venture to address you at the present time. As to the muddles of the last two years I regret the result of them, aud have suffered as much as any one present, but the scheme of re-construction, I think, is the best way of getting out of the difficulty, because it is at any rate fair and equitable all rouud. I will give you a few of the impressions made upon me by my visit to the property. I went there last October in company with Mr. Norman. I had leisure at that time, and had always wished to see the United States, aud wheu there took the opportunity of visiting the property. I had from Mr. Gilbert letters of introduction to Mr. Madden, the working mauager, who offered me every facility for examination during the best part of the fortnight I was there. I was thus able to satisfy my natural curiosity, and he assisted in showiug me the property from beginning to end. There are two series of bars running along the banks of the river something like 3 miles. The lower series of bars forms the bank of the river, and along another series of bars from 100 ft. to 150 ft. above runs a ditch, which supplies the water for hydraulic purposes. With regard to these bars I should think that they would last the best part of the century, but as a matter of fact during the three years that this work has beeu going on the first bars have only just beeu tapped. There was an attempt made to work the lower bar, but that was found to be impracticable on account of the water in the river. When I arrived the upper bar had only just been beguu with a very small force of water. Mr. Maddeu was doing his utmost to produce, what ultimately was produced, in the short time the weather permitted—in other words 25c. per square yard, or 1,000*l*. Mr. Norman aud I took paunings in several directions, and always found a percentage of gold. That is, in my opinion, the crucial point of the whole affair—the gold is there. (Cheers.) Not only my owu personal observation but that of other gentlemen combined with the testimony of tradesmen in Montrose, aud people by the countryside with whom we couversed, and from independent sources ou every hand.

THE TESTIMONY WAS CONCLUSIVE

as to the great auriferous valley of the whole of the gravel bars in that imuediate neighbourhood and on that property. I am giving you the results of my own personal observations. I think there is no doubt that Mr. Madden's estimate of 25c. a yd. is very moderate, and I should say that the fairer estimate would be 35c.; and if you make a calculation at auything like 35c. a yd. you get with 5,000 yds. a day, which the new ditch will very easily do, a net result of something like 50,000*l*. a year, but it is possible that he has rather understated than over-stated the facts, so that probably instead of 25c. it may approach between there and 50, but with 25c. there would be a net result of 50,000*l*. a year for working for 250 days. Such is my opinion as to the productive nature of the auriferous bars on that property. The ditch then was only defective for about a mile, and I compare it with the weak link in a chain. The rest of the ditch was in a very fair coudition. Through the want of water in the previous summer there was a little leakage, but, virtually the ditch was in a very fair condition, and later improvements would increase its power amazingly. With the enlargement and thorough repair of the ditch there will be no other expense wanted for 10 years at least. This will absolutely finish the whole of the expense that will be required. There are good roads formed all through the property. There is a good plaut, good head quarters, stores, barracks for the men, an ice house, carpenter's shop, blacksmith shop, lumber yard, a saw mill, a large office, a dwelling-house iu Montrose, and a ranche, which will supply the meu with potatoes for 12 months, and also forage for the cattle, which is a matter of very great importance. All these things are actually there, and the whole may be described as a going concern. The next important point is the character of the present manager. From what I heard in Montrose and elsewhere, the lack of discretion, business tact and ability, on the part of the late manager, led largely to the position to which the company was subsequently reduced. I know Mr. Gilbert worked hard to prevent the present state of things, aud many of you may have been in this room at the beginning of last year, and have heard the somewhat brilliant statements he made. Well, I am firmly of the view that he was under the impression that the reports and telegrams he had received were correct. I can never believe that he was intentioually deceiving you, but that he was deceived by the man he ought to have beeu able to trust—who was largely interested, and that the statements he made at that time he believed to be correct. (Hear, hear.) I believe there is no man iu this room interested in the company who was more chagrined and pained by what happened than Mr. Gilbert himself. Now, what is the character of Mr. Madden, for that is a point of very great importance. (Hear, hear.) The character of the manager of these properties is of vital importance, as we have seen in Alturas, West Argentine and various other mining properties. I was in intimate association with Mr. Madden for the best part of a fortnight—sufficient for a man of the world to be able to judge anyone.

MR. MADDEN.

My opinion of Mr. Madden is that he is not only thoroughly competent (perhaps no one has had more experience in Placer mining than he) but that he is intelligent, very straightforward, and a man to be thoroughly depended upon. He possessed great energy of character, and to my knowledge he was offered a salary three times greater than we are paying him, but he was thoroughly convinced that by pulling this company through he could hereafter command a very much better position even than at the present time. I am glad he has been appointed manager. I have the greatest confideuce in his general ability and in his iutegrity. The report that he seut home will give you an iudication of the energy with which he has carried through the work since he has taken possession of this property. By the end of June, if you will support him, the company will be in full working order, and by the end of the working year the result will be such as will astonish not only the shareholders, but the market. (Cheers.) These remarks are not offered for any purpose, except to give you my plain, truthful opinion as to what I have seen as to the intrinsic value of the property. (Loud cheers.)

HOW RE-CONSTRUCTION HAS BEEN RECEIVED.

The Chairman : You have now heard that testimony. We have never had a doubt about the value of the property from the beginning ; otherwise we would not have made the advances I have named. Perhaps you would like to know how the re-construction scheme has been received by the general body of shareholders. We have between 500 and 600 shareholders. We have here the proxies from shareholders representing close upon 100,000 of our 150,000 shares. I only mention that to show you how warmly the re-construction has been received. The shareholders now know the value of the property, and their interest is to come forward and support the scheme. (Cheers.)

The meeting was then made special, in accordance with the following notice :—

"That the United States Gold Placers, Limited, be re-constructed under Section 161 of the Companies Acts, 1862, by the transfer of its property and assets and liabilities as a going concern to a new company intended to be formed (the draft of whose memorandum and articles of association is now submitted and signed by the chairman of this meeting for the purpose of identification) upon the terms set forth in a draft agreement to be made between the liquidator of the United States Gold Placers, Limited, of the first part, the said United States Gold Placers, Limited, of the second part, and the new company of the third part (the draft being also signed by the chairman of the meeting for the purpose of identification), and that the liquidator be, and he is hereby authorised to enter into an agreement iu accordance with such draft or as near thereto as may be."

SOLICITOR EXPLAINS AGREEMENT.

Mr. Chave first read the salient points of the agreement, and then explained that the memoraudum and articles of the new company were almost precisely identical with those of the old. It had always been found advisable in re-constructiou schemes that the seven signatories to the articles should appoint the new directors. And for this he had made provision, though the ultimate decision rested with the shareholders. Something had been said as to the value of new blood on the old board, and there was a good deal iu that ; but he thought if the shareholders left the seven largest of their number to appoint directors, it was perfectly certain they would exercise that power in the interests of the whole body. There were applications for a number of shares at a premium, but it had been decided first to offer the shares ot the present holders, and any balance could be tendered for by a special form of tender which had been prepared. Of course shareholders would have the prefereuce over those outside the company. This was only fair and just, and justice and fairness were the principles upou which the old company had been, and the new company would be, couducted. (Hear, hear.)

The Chairman then moved the resolution.

Mr. Klenck seconded the motion, which he hoped would be carried unanimously.

Iu reply to the suggestion of a Shareholder,

Mr. Chave stated that the agreement iu its full text could be read by any shareholder at his offices.

A Shareholder : If any doubt had remained on my miud as to the value of this property, it would have been removed by the speech of Mr. Deacon ; and I have very great pleasure in supporting the resolution, because, presided over by such a chairmau as we have, success will in all probability attend our efforts. I wish to record my personal thanks to the chairman for what he has done.

Mr. Carpenter, in a hearty speech, supported the motion, and predicted a brilliant future for the company, with dividends of at least 40 per cent., though he modestly said he would be content with one half to begin with. (Laughter.)

The resolution was carried unauimously.

CHAIRMAN THANKED.

The Chairman : That concludes our business, but a formal meeting will be held on the 13th of May, at which I shall be glad to see you. I hope, before the close of the year, we shall have such a meeting that you will be ready to take me by the hand and thank me for what has been done.

Mr. Twist moved a cordial vote of thanks to the chairman, which Mr. Klenck seconded, and it was carried unanimously.

The Chairman : I beg to thank you very much. We have had a great struggle ; but, painful as re-construction must have been to you, it has been doubly so to me. Had matters been managed better, I think we ought never have come to it. I hope from this time forth that we shall be able to give a good accouut of the company. (Cheers.)

The meeting then closed.

AFRICAN GOLD SHARE INVESTMENT CO., LIMITED.

THE COMPANY MAKES A GOOD START; THEY MEAN TO "HELP LAME DOGS OVER STILES"—A GOOD FIELD FOR THE OPERATIONS —A START MADE.

The statutory general meeting of the company, in accordance with the requirements of the Companies Act, 1867, section 39, was held at the Cannon Street Hotel, Cannon Street, E.C., on Thursday. The notice further announced that immediately after such meeting an extraordinary general meeting of the company will be held, when the subjoined resolution will be proposed. Should the resolution be passed, with or without modification, by the required majority, it will be submitted for confirmation as a special resolution to a second extraordinary general meeting which, in the absence of further notice, will be held on Friday, the 10th day of May, 1889, at the same time aud place.

RESOLUTION.

"That the articles of association of the compauy be altered as follows :—1. Article 83 shall be expuuged, and the following article

shall be substituted:—The qualification of a director shall be the holding of shares of the company of the nominal value of 250*l*. A first director may act before acquiring his qualification, but shall, in any case, acquire the same within one mouth from his appointment, and unless he shall do so, he shall be deemed to have agreed to take the said shares from the company, and the same shall be forthwith allotted to him accordingly; 2. In Article 84 (*d*) the words, 'or do not acquire the same within three months after electiou or appointmeut,' shall be expunged."—Mr. E. J. Carson presided.

The Secretary read the notice calling the meeting.

The Chairman: Gentleman, in accordance with the provisions of the Joint-Stock Companies Act, which requires that the shareholders in a company should be called together within four months of the date of registration, we would have been compelled to trouble you to meet us before long, and it was considered advisable to do so thus early to enable us to secure a Stock Exchange settlement and quotation without delay, and to ask you to assent to a very slight modification that the Committee of the Stoek Exchange have required us to make in our articles. A resolution to that effect will be laid before you immediately after this meeting. Our prospeetus was issued, as you will doubtlessly remember, at the end of Jauuary of this year, and the company was started not to purchase any particular property, but for the purpose of investing iu such mining or other ventures as the directors should deem advisable within certain limits; that is to say, we are bound not to place more than 10 per ccnt. of our capital in any one concern. This being the class of busiuess the company was formed to transact, the applications for shares were made, not upon the strength of any property we possessed, but on the general feeling that great opportunities for successful investment existed if care and good judgment was exercised in selecting the best, aud I may add that the total of the

APPLICATIONS FOR OUR SHARES WAS ALMOST UNPRECEDENTED.

We have recognised this, and shall always feel that the success of the company is an individual matter with the directors, and we have done, and I can assure you will do, our utmost to justify the confidence you have been good enough to iu us. I must tell you that we are going very cautiously to work. As you are aware we have up to now only called up one-fourth of the subscribed capital of the company, preferring to watch the development aud study the subject thoroughly before investiug deeply in South African gold mining shares. We have now decided upon making a call of 5s. per share with the object of being in a position to take advantage of the thoroughly depressed state of the market, many of the shares in the leading South African mines having, in our opiuion, fallen below their intrinsic value. Referring to our organisation in South Africa, I think that we may say that our sources of information, checked as they are by two thoroughly competent localdirectors, are very good indeed, and as to the arrangements in London, you will, I am sure, be pleased to hear that our offices in Old Jewry, lately occupied by a banking establishment, the business is carried on, not only at no cost to ourselves, but, by reason of the sums paid by the various companies connected with South Africa, for whom we act, with a very handsome profit, aud we are informed by our agents on the other side that

A CONSIDERABLE NUMBER OF NEW AGENCIES HAVE BEEN SECURED.

for us and the remuneration received for them will be all profit. (Applause.) These agencies, in addition to formiug a source of fixed income to the company, give us the advantage of heing in a position to watch closely the progress of the companies for whom we act, and to make selections for investment, but in order that our credit may be in no way impared it will be our policy only to take the agency of such companies as we have reason to believe are really

BONA FIDE MINING VENTURES.

Referring now to our iuvestments, those we have made have been spread over a large number of companies. Part of the shares we hold have been acquired by underwritiug on the Randt, and in Loudon, partly by purchase at reduced prices in blocks, in what we believe to be thoroughly good concerns and a very small proportion by shares purehased in the opeu market on the recommendation of our local directors. It will be our aim to get our capital iuvested as nearly as possible in ventures that, to use a phrase known in mining circles, are considered as being close to bedrock. Shares acquired in this manner we would realise in part as soon as they were put in the market, aud improve in value, thus further reducing the cost of the balance retained by way of permanent iuvestment. In finishing my remarks in reference to our investments you will understand from what I have said that only a small part of our capital has yet been iuvested. Our company was launched at a time when most South African mining shares were, as it is termed,

BOOMING,

but notwithstanding that I am quite satisfied that the share we hold show a very substantial margiu on the prices of the day over what we paid for them, and, speaking generally, I may say that our confidence in the future of South African gold mines is unshaken. (Cheers.) There are good and bad mines everywhere, but we believe that the South African gold industry is at the present ouly in its infancy, and it will be our duty to select the wheat from the chaff, and invest to the very best of our ability the money entrusted to us, and, gentlemen, I hope and fully believe that you will reap the benefit of the confidence you have placed in us. In eonclusion, I should mentiou that our prospectus was issued by the South African Gold Trust and Agency Company, and I take this opportunity of thanking the directors of that company for the cordial and valuable support they have given us, and I can assure you, gentlemen, that it is of the utmost importauce to us to be working side by side and harmoniously with such a company. (Cheers.) We have

ACCESS TO ALL THE SOURCES OF INFORMATION

possessed by them, and they are by no means inconsiderable. I do not know that I can give any further information, unless shareholders have any questions to ask. (Cheers.)

No questions being asked,

The Chairman said that Mr. H. E. M. Davies wished to offer a few remarks upon a point that he (the speaker) had omitted.

"TO HELP LAME DOGS OVER STYLES."

Mr. H. E. M. Davies said that one of the objects of the company was the helping of "lame dogs over styles." A good many companies started without having sufficient capital—workiug capital. Of course, directors ought to make it a rule not to go to allotment unless a certain amount of capital was subscribed, but many did go to allotment with insufficient capital, and this company made it its business to look into the affairs of such companies and to ascertain that they were *bonâ-fide* concerns, only wanting really a little financial help to make them a great success. That was what this company proposed to do. They were already making arrangements in respect to two very large and important companies, and they would be shortly in the position of being enabled to offer the balance of the capital. They believed that this operation would prove satisfactory to the companies themselves, and that a considerable sum would accrue to the African Gold Share Investment Company. (Cheers.)

The Chairman said that if there were no questions to be put the meeting was at an end.

THE QUESTION OF A CALL.

Mr. Sutherland: How soon will a call be made?

The Chairman: Payable during May.

SPECIAL MEETING.

The business of the ordinary meeting having terminated, the meetiug was then made special for the purpose of consideriug and, if approved, passing the following resolution, viz.:—

RESOLUTION.

"That the articles of association of the company be altered as follows:—1. Article 83 shall be expunged, and the following article shall be substituted: 'The qualification of a director shall be the holding of shares of the company of the nominal value of 250*l*. A first director may act before acquiring his qualification, but shall, in any case, acquire the same within one month from his appointment, and unless he shall do so, he shall be deemed to have agreed to take the said shares from the company, and the same shall be forthwith allotted to him accordingly.' 2. In Article 84 (*d*) the words, 'or do not acquire the same within three months after electiou or appointment,' shall be expunged."

The Chairman called upon the secretary to read the notice.

The Secretary read the notice and the above resolution.

The Chairman formally put the motion to the meeting.

Mr. H. E. M. Davies seconded.

Mr. Stobart: Before you put the resolution, Mr. Chairman, will you read the resolution it is proposed to expunge.

The Secretary then read the article which stated, "The qualification of a director shall be 250 shares in the company."

Mr. Stobart: And it now reads——

The Chairman: "Shares of the company of the nominal value of 250*l*."

The Secretary having also read the clause "d," in article 84, aud pointed out the words proposed to be expunged,

Mr. Stobart said: I do not see we want any resolution, Mr. Chairman. The directors are qualified, of course.

The Chairman: Undoubtedly, sir. The committee of the Stock Exchange require it.

THE DIRECTORS LARGELY INTERESTED.

Mr. Davies: The directors are the largest shareholders. (Cheers.)

The motion was then put to the meeting, and unanimously carried.

The Chairman stated that that concluded the business.

THANKS.

Mr. Stobart, in moving a vote of thanks to the chairman, took occasion to remark that the South African Gold Trust and Agency Company had the good fortune to be able to declare to its shareholders a very satisfactory dividend for the first three months' working. He supposed that the shareholders in this company could hardly expect such a very early result, although they had many of the same directors.

A Shareholder seconded the vote of thanks, which was put and carried.

The Chairman, in reply, thanked the shareholders for their confidence, and promised to do all in his power to get them an early dividend.

The meeting then separated.

Notice is given that the coupon, due May 1st, 1889, of the Five per Cent. Obligations, series B. of the Banque de Crédit Foncier et Agricole de Santa Fé will be payable in London at the office of the Imperial Bank, 6, Lothbury, E.C.

Holloway's Pills.—Sudden transitions from heat to cold, or from raw inclement weather to oppressive climates, favour the development of manifold diseases, which may in most instances be checked and rendered abortive by an early resort to these purifying, regulating and strengthening Pills. This well-known and highly-esteemed medicine affords a safe and easy remedy for almost every constitutional wrong which unhealthy climates, rapid changes, or dietetic errors, can engender, and effectually removes any weakness self-indulgent habits may have induced. In all conditions of the system bordering on disease such as are indicated by apathy, listlessness, and restlessuess, Holloway's Pills will prove especially serviceable in begetting the vivacity of mind and body appreciated by both sound and sick.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.

WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. Smith's process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines

London Offices—14, GREAT ST. THOMAS APOSTLE.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 27, 1889.

The Capital and Counties Bank, Limited, as Bankers to the Compauy, are authorised to receive Subscriptions for the Share Capital.

The Subscription List will Open on SATURDAY morning, April 27th, and will be Closed on or before TUESDAY, April 30th, at noon, for both Town and Country.

"'Safety Dynamite' is less sensitive to concussion than Ordinary Dynamite No. 1." "Exposure to a low temperature does not alter its plastic properties."—*Extracts from Mr. C. Napier Hake's Report.*

"Baron von Dahmen has succeeded in producing an uncongealable Dynamite, inasmuch as the freezing point could not be reached." "The Dynamite used by me in my experiments was submitted to a crucial test in exposing it to an abnormally low temperature, one, in fact, which would not occur in ordinary practice." "Taking the results of my experiments as they stand, I am of opinion that 'Safety Dynamite' is, for all practical purposes, a very desirable explosive, which should prove of great commercial value, possessing as it does (so far as I have been able to ascertain) all the good qualities of ordinary Dynamite, without any of its defects."—*Extracts from Mr. Perry F. Nursey's Report.*

VON DAHMEN 'SAFETY DYNAMITE' & EXPLOSIVES Company, Limited.

Incorporated under the Companies Acts, 1862 to 1886, with limited liability.

CAPITAL, £100,000, in 100,000 Shares of £1 each,

All of which are now offered for Public Subscription, Payable as follows :—2s. 6d. on Application; 7s. 6d. on Allotment; and the Balan cc by Calls at intervals of not less than two months' notice of each Call.

DIRECTORS.

Lord HENRY BRUDENELL BRUCE, M.P., Director of the Capital and Counties Bank, Limited, Chairman.
THOMAS CORY, Esq. (Chairman of the National Bank of Wales), Colliery Owner, Swansea.
Col. A. J. FILGATE, R.E., late Accountant-General Publie Works Department, Government of India; Director of the Delhi, Umballa, Kalka Railway Company, Limited.
ERNEST SPENCER, Esq., M.P., Chairman of the Tarapaca Nitrate Company, Limited.
Admiral Sir WM. HOUSTON-STEWART, G.C.B., late Controller of H.M. Navy.
EDWARD G. SHEWARD, Esq., M.I.C.E.
Major-Genl. J. H. M. SHAW-STEWART, R.E., late Chief Engineer and Secretary to the Government of Madras.
W. THOMAS, Esq., M.E., Bryn-Awel, Aberdare, South Wales.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, 39, Threadneedle Street, E.C.

SOLICITORS.

Messrs. HENRY KIMBER and CO., 79, Lombard Street, E.C.

BROKERS.

Messrs. H. E. TATHAM and CO., 3, Tokenhouse Buildings, E.C., and Stock Exchange.

AUDITORS.

Messrs. A. T. HAWKINS, WREFORD and CO., Budge Row, Cannon Street, E.C.

SECRETARY (*pro tem.*)
Mr. F. THOMAS.

TEMPORARY OFFICES.
22, BUDGE ROW, LONDON, E.C.

PROSPECTUS.

THIS Company has been formed for the purpose of acquiring, working, or otherwise dealing with the English patent rights (the provisional specification for which has been deposited and already accepted), as well as the French patent of Baron von Dahmen for improvements in the manufacture of "Safety Dynamite" and other Safety Nitro-Glycerine Explosives, and all improvements he may make therein, as far as England and France are concerned.

The Company has also the right to purchase the patent rights for the said invention for all other countries and colonies in the world, for the further sum of £150,000, which may be paid or satisfied wholly in cash or shares, or partly in cash and partly in shares, as the directors may determine.

It is claimed by the "Safety" process that a dynamite can be produced which is uncongealable, and that, consequently, not only is the danger arising from the actual manufacture reduced to a minimum, but that the article produced is practically safe to use and transport, while at the same time its explosive energy is increased. The accompanying reports of the experts, in the opinion of the directors, conclusively establish this claim.

A proposal, in writing, has been received from the representatives of a German Syndicate for the purchase of the German and Austrian patent rights, which, if accepted, will ensure an immediate and substantial cash payment, and, in addition, a permanent income from royalties.

Messrs. Abel and Imray, the well-known patent agents, have made an exhaustive search and investigation as to Baron von Dahmen's process, and in their report say that they "are of opinion that the patent will not only be perfectly valid, but also of considerable valuc and importance."

The "Safety Dynamite" has been subjected to a test as to temperature rarely, if ever, met with in practice, and has been found apparently unaltered either at—25° Celsius, or 60° Celsius, *i.e.*, 45 degs. below freezing point (Fahrenheit), or 140 degs. Fahrenheit, *although exposed to those temperatures for 24 hours, for three or four times in succession.* It, may, therefore, bc truthfully said to be safer to manufacture, handle and use than any other dynamite.

From the accompanying reports of Mr. Napier Hake and Mr. Nursey, it will be seen that the thawing of dynamite, after setting hard or freezing, is a fruitful source of explosions. Mr. Nursey says that "Baron von Dahmen has succeeded in producing an uncongealable dynamite, inasmuch as the freezing point could not be reached." When it is borne in mind that the number of deaths and injuries from dynamite mining explosions has been (according to the annual report of Her Majesty's Inspector of Explosives for the year 1887, Blue Book [1888], Explosives Act, 1876) during the last 10 years, in the United Kingdom, 108 deaths and 219 injuries, it will at once be seen how great is the importance of Baron von Dahmen's discovery to the entire civilised world. It is considered that accidental explosion by the safety nitro-glycerine is almost impossible.

Railway companies now hesitate to carry dynamite, but as the "safcty" product has been shown to be considerably less sensitive to concussion than ordinary dynamite, it may be safely assumed that it will be accepted by public carriers for transport by rail.

As to the probable profits arising from the working of Baron von Dahmen's process, it is estimated that "Safety Dynamite" can, at the present price of raw materials, be made at a cost of less than £50 per ton. The present market quotation for dynamite is about £120 per ton. These figures would therefore give a profit by this "safety" process of at least £70 per ton. Assuming, however, only one-half of this profit is realised, viz., £35 per ton, a sale of only 1,000 tons per annum would produce £35,000, a return of 35 per cent. on the entire capital of the Company, and this too without in any way anticipating income from royalties, which should be very considerable.

"Safety Dynamite" as a military explosive has, it is believed, a great future before it, as it is considered to be peculiarly suitable for purposes of shell charging and other military uses, being, according to the reports accompanying the prospectus, apparently uninfluenced by weather or temperature. Its value therefore in this respect is difficult to over-estimate.

The subjoined statement, gathered from the reports of the Dynamite aud Explosive Companies therein mentioned, showing the dividends paid by them in 1886, 1887 and 1888, will be interesting as showing the results of similar companies :—

	1885-6.	1886-7.	1887-8.
Hamburger Dynamit Act: Gesellschaft, Hamburg	6½ %	13 %	Not yet ascertained.
Nobels Explosive Company, Glasgow ...	20 %	15 %	22½ %
Rheinische Dynamit Fabrick, Opladen ...	20 %	25 %	38 %
Deutsche Sprengstoff Act: Ges, Hamburg ...	19 %	21 %	22 %
Dresdener Dynamitfabrik, Dresden	—	14 %	18 %

The directors invite a careful perusal of the accompanying reports, made by the well-known experts, Mr. C. Napier Hake, F.I.C., and Mr. Perry F. Nursey, C.E., Past President of the Society of Engineers, from which the directors consider that the following conclusions in favour of the "Safety" process are fully justified :—Increased explosive energy. Economy, in point of time, in production. Unaffected by exceptional cold, viz. : 25 degs. Celsius equals 45 degs. below freezing (Fahrenheit) or exceptional heat, viz., 60 degs. Celsius equals 140 degs. Fahrenheit. Reduced sensitiveness, and, therefore, increased facility for transport. Special suitability as a military explosive. Process of manufacture more simple and less dangerous than that of ordinary dynamite.

The inventor, Baron von Dahmen, gives the Company the benefit of his future researches and improvements in nitro-glycerine explosives, and the Company have also the right to require him to personally supervise any experiments in, or the manufacture of, any explosive of which "Safety" nitro-glycerine shall form an ingredient.

The vendors have fixed the purchase price for the English specification and patent rights, the French patent, and the option to purchase the patent-rights for all other countries in the world, at £50,000, payable in cash, or cash and shares, as provided in the contract dated 29th March, 1889, mentioned below.

The following contract has been entered into, viz :—An agreement dated the 29th day of March, 1889, between Hans Ritter von Dahmen, A. Strauss-Collin, and W. R. Brander, of the one part, and this Company of the other part.

The vendors pay all expenses of every kind up to allotment, in connection with the formation and promotion of the Company, and for this purpose have entered into arrangements with third parties, which may technically be considered as contracts within the meaning of Sec. 38 of the Companies Act, 1867. Applicants for shares will be deemed to have accepted the above statement as sufficient notice of such arrangements, and to have expressly waived any further compliance with such section in respect thereof.

In the event of no allotment being made, the sum paid on application will be returned in full without reduction. If a less number of shares be allotted than is applied for, the excess paid on application will be credited against the amount payable on allotment.

It is proposed to make an application to the Stock Exchange for a quotation in due course.

The memorandum and articles of association of the Company, and the contract and reports above referred to, can be seen at the offices of the Compauy's solicitors.

Prospectuses and forms of applications for shares can be obtained from the Company's bankers, brokers, solicitors, aud auditors, and also at the Company's office.

April 27th, 1889.

Von Dahmen "Safety Dynamite" and Explosives Company, Limited.—Applications for Shares from persons residing in the Country may be made by letter addressed to the Secretary, *pro tem.*, and must be accompanied by a remittance of 2s. 6d. per Share. The Banker's Receipt for the Application Money will be forwarded by return of post. Temporary Offices, 22, Budge Row, London, E.C.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY.

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

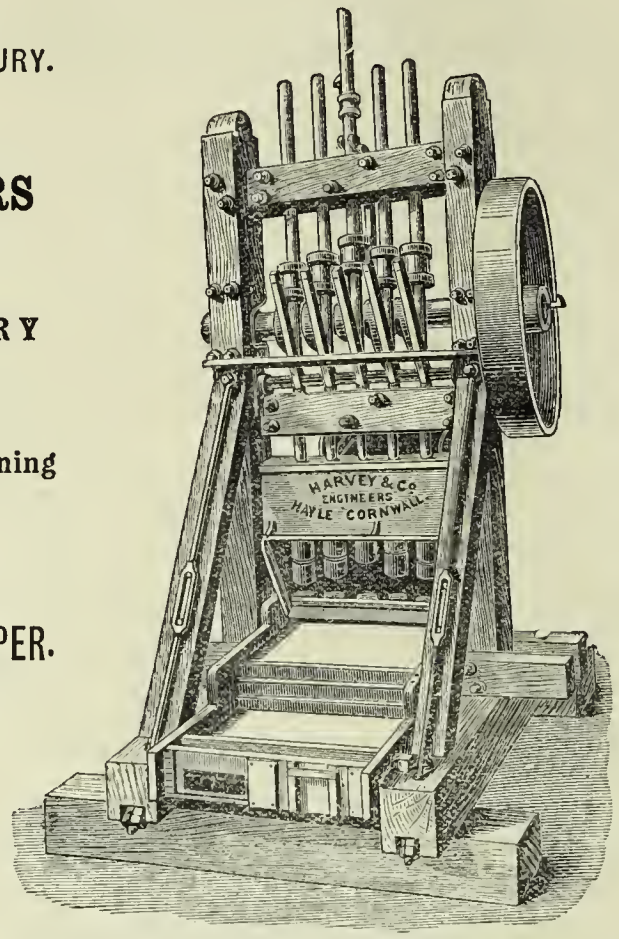
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

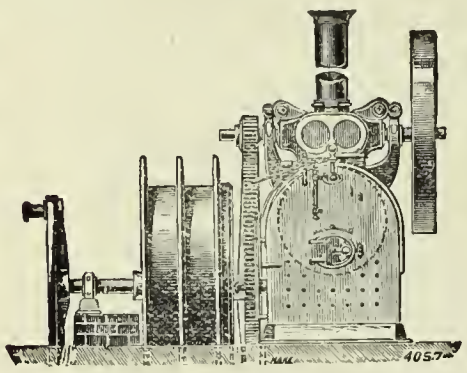
DURBAN.



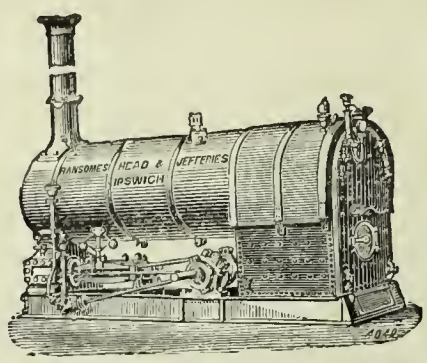
CALIFORNIAN STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

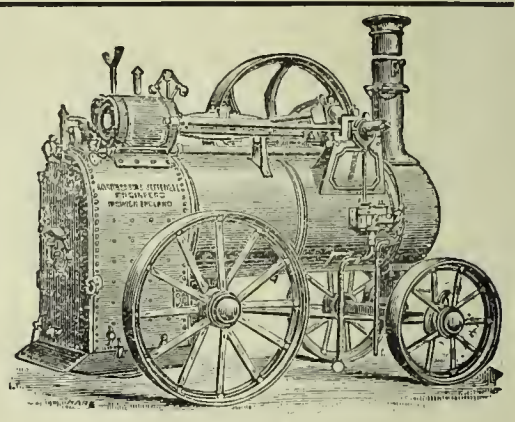
RANSOMES, SIMS & JEFFERIES, Ld.



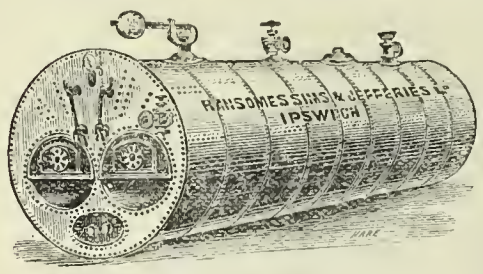
WINDING MACHINERY.



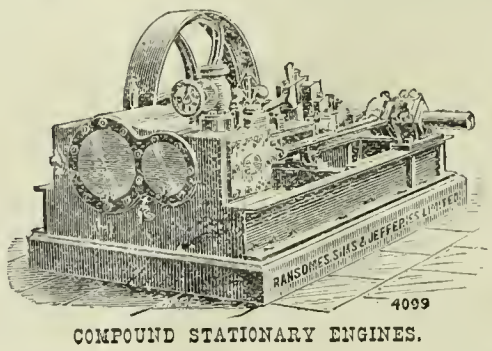
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



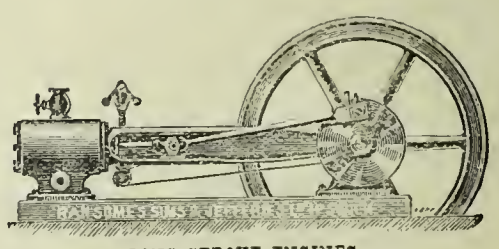
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illumiuating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illumiuating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

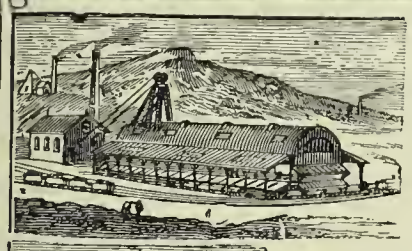
FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

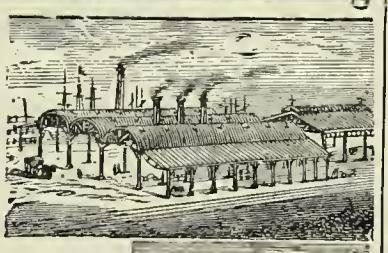
COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

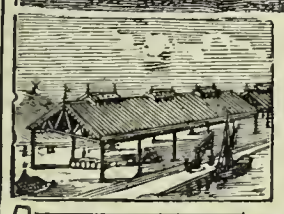
IRON ROOFS. HOUSES AND BUILDINGS

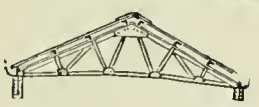
FOR ALL PURPOSES AND ALL CLIMATES

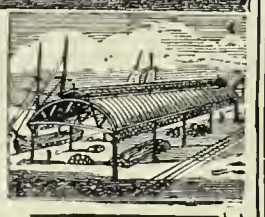


IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.









SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offiecs:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

The Lists will open on MONDAY, April 29th, 1889, at 10 a.m., and Close for Town and Country at or before 4 p.m., on TUESDAY, the 30th inst.

REPORT OF SIR DOUGLAS FOX, C.E.

To the British Water-gas Syndicate, Limited. 28, Victoria Street, Westminster, March 28th, 1889.

Gentlemen—I have carefully examined the process of Water-gas as carried out at the works of the Leeds Forge Company, Limited, and herewith enclose my report thereon. I have, from the experiments made on my behalf, come to the conclusion that Water-gas has a great future for manufacturing, heating, and lighting purposes, and that it can be produced at a cost, at present prices, of about 4d. per 1,000 cubic feet. It must, under many conditions, prove a formidable rival to ordinary coal-gas.

Yours faithfully, DOUGLAS FOX.

An order to inspect the Plant in work at the Leeds Forge Company may be had on application to the Secretary.

Water-Gas proved a commercial success. (See report enclosed.) A saving of £10,000 per annum in one works alone.

THE NOTTINGHAM AND DERBY WATER-GAS COMPANY, LIMITED.

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1887.)

CAPITAL, £151,000, IN 30,000 SHARES OF £5 EACH.

Payable—10s. on Application; £1 10s. on Allotment; £1 in one month after Allotment; and the balance two months after allotment. And 200 Founders' Shares of £5 each, which Founders' Shares are entitled to receive one-half of all profits in any one year after 10 per cent. has been paid on the Ordinary Shares.

Directors.

Alderman EDWARD GOLDSCHMIDT, J.P., The Park, Nottingham, Chairman of the Nottingham Brewery Company Limited.

CHAS. JAS. COX, Esq., J.P., Rock House, Nottingham, Director of Lindley, Wright and Cox, Limited, Nottingham.

ALFRED S. KIRK, Esq., Greenwood, Leigh, Ingleton, Director of the Leeds Forge Company, and of the British Water-Gas Syndicate, Limited.

JOHN TOM McCRAITH, Esq., J.P., The Park, Nottingham.

JAMES G. BELLAMY, Esq., the Grange, Goldhawk Road, London, W. (Director of the British Water-Gas Syndicate, Limited).

Consulting Engineer.

E. A. COWPER, Esq., 6, Great George Street, Westminster.

Bankers.

Messrs. I. and I. C. WRIGHT and Co. Nottingham.

Messrs. BROWN, JANSON and CO., 32, Abchurch Lane, London, E.C.

Messrs. WILLIAM WILLIAMS, BROWN and CO., Leeds.

Brokers.

London: Messrs. J. G. HYDE and SON, 2, Tokenhouse Buildings, E.C., and Stock Exchange.

Nottingham: W. F. BROMLEY, Esq., Thurland Street, Nottingham.

Leeds: Messrs. JOHN REDMAYNE and CO., 79, Albion Street, and Stock Exchange, Leeds.

Liverpool: Messrs. HENRY E. RENSBURG and CO., Imperial Buildings, 5, Dale Street, Liverpool, and Stock Exchange.

Glasgow: Messrs. HART and WATSON, 63, St. Vincent Street, and Stock Exchange, Glasgow.

Dundee: Messrs. ANDREW, OGILVIE, and CO., 1, Royal Exchange Buildings, and Stock Exchange, Dundee.

Bristol: Messrs. BETTON, SAYCE, VAUGHAN, and Co., 2 Clare Street, Bristol.

Bath: Messrs. BETTON, SAYCE, VAUGHAN, and CO., 12, Old Bond Street, Bath.

Solicitors.

Messrs. MAPLES AND McCRAITH, Low Pavement, Nottingham.

Messrs. CHINERY, ALDRIDGE. and CO., 2 Brabant Court, Gracechurch Street, E.C.

Messrs. T. and H. GREENWOOD TEALE, 30, Trinity Street, Leeds.

Auditors.

Messrs. J. F. LOVERING and CO., Chartered Accountants, Gresham Street, London, E.C.

H. E. HUBBART, Esq., 6, Thurland Street, Nottingham.

Secretary (*pro tem.*).

Mr. E. G. LAWRANCE.

London Offices.

36, WALBROOK, LONDON, E.C.

Offices.

ST. PETER'S GATE, NOTTINGHAM.

ABRIDGED PROSPECTUS.

The object of this Company is to secure licenses to work in Nottinghamshire and Derbyshire the well-known water-gas patents for improvements in the manufacture of gas for illuminating, heating, welding, and all metallurgical purposes, subject to the reservations, licenses, agreements, rights, and conditions contained or referred to in the purchase agreement of the 25th April, 1889, mentioned below, lately owned by the Europaischen Wasser Gas Actien Gesellschaft in Essen for the United Kingdom of Great Britain and Ireland, and numbered 2,249, dated 9th June, 1877; 173, dated 14th January, 1878; 5,310, dated 29th December, 1879; 4,907, dated 9th November, 1881; 5,965, dated 14th December, 1882; 8,757, dated 9th June, 1884; 15,706, dated 21st December, 1885; 15,707, dated also 21st December, 1885; and the Fahnejelm Magnesia Comb Patents, numbered 5,646, and dated 5th day of December, 1883; and No. 7,573, dated 22nd June, 1885; and Wilson and Dawson's Patents, numbered 3,949, dated 12th October, 1876; 1,699, dated 8th April, 1882; 4,697, dated 3rd October, 1882; 5,980, 15th May, 1885; 3,583, 5th March, 1888; 6,514, 2nd May, 1888; together with such rights as the British Water-Gas Syndicate have purchased to use the inventions of the well-known gas engineer, Mr. A. Wilson, of Stafford, and also the patent rights of Mr. Bernard Dawson, C.E., of 110, Cannon Street, London, in connection with such inventions, as limited by the purchase agreement, which will place this Company in a commanding position in respect to water-gas plant, and also enable them to procure for the counties of Nottingham and Derby the most improved type of gas generator and furnace plant.

Hitherto all attempts in this country to manufacture and apply water-gas on a commercial scale for heating, smelting, and illuminating purposes by simple and economical means, and without the use of skilled labour, have failed; but, after application and use upon a large scale, these inventions have proved beyond all doubt that pure water-gas when used as an illuminating medium in combination with the Fahnejelm Magnesia Comb, the Nottinghamshire and Derbyshire rights of which are secured to this Company, gives a light superior to coal gas, and yet having all its convenience of application, and rivalling in brilliancy the electric light, can be manufactured at under 4d. per 1,000 cubic ft., after allowing for cost of production, wages, wear and tear of plant, and all contingencies.

The greater heating power of this gas, as compared with any produced by present known means upon a commercial scale, gives a mode of application to the industries of steel manufacture, &c., and is of the greatest possible value in its power to produce economical results over the present systems, and it is also for the purpose of developing and extending these various uses in Nottinghamshire and Derbyshire that this Company is formed. The European patents have been secured in influential hands, and their application has been attended with the greatest success. The first plant in this country has been erected by Mr. Samson Fox, Mem. Inst. C.E., J.P., at the Leeds Forge, and has revolutionised the previous means of working mild steel, the production of steam, and the illumination of the works. Hitherto those works were supplied with ordinary coal gas by the Leeds Corporation, at a cost of 1s. 10d. per thousand cubic ft., which was almost the lowest price charged by any gas company in the United Kingdom, yet by the adoption of water-gas the power of rapid production of finished material is greatly increased, and taking all advantages into consideration, a saving has been effected of over £10,000 in the first year of its use.

Water-Gas has already been extensively adopted in many of the large manufacturing towns in Germany with eminently satisfactory results. Among others may be cited:—

Essen—At the works of Herrn Schulz Knaudt and Company, for welding, and lighting private houses and street lamps, and gas engine driving, calcining magnesia, &c. Hoerde—The Hoerde Mines and Ironworks Company for open-hearth and crucible steel melting, re-heating furnaces, lighting, and heating. Witkowitz, Austria—Baron Rothschild's Iron and Steel Works, for open-hearth steel melting, lighting and heating, and for gas engine driving, the town is lighted with water-gas, including the church, streets, and hotels. Gandersdorf, near Vienna—For lighting, heating, and brazing. Furtstenwalde—At the works of Herr Julius Pintsch, for welding buoys, &c., brazing, lighting, and heating. Gelnhausen—For glass-blowing, for electric incandescent lamps, where it has been adopted principally on account of the great purity and clearness of the flame, a necessity where great clearness of material is required. Konigszelt—For lighting and heating a large railway station and switch lamps—700 flames. Frankfurt—The Frankfurt Metal Company, for smelting and refining precious metals. Warstein, for illuminating a large stalactite and stalagmite cavern belonging to the town of Warstein, where water-gas has been preferred to coal-gas and electric lighting; Hameln a/d Weser, at Dr. Lohmann's Chemical Works; Winterthur, in Switzerland, at the works of Gebruder Sulzer, for welding, lighting and heating purposes; and in other important manufacturing towns in France, Italy, Russia and America.

In England it has been in use not only at the works of the Leeds Forge Company, but for many months at the works of Mr. Alfred Wilson, at Stafford, and it is also exclusively employed in Mr. Wilson's and Mr. Fox's private residences for lighting, heating and cooking, and for any purpose to which solid fuel and coal-gas has hitherto been applied.

Applications have already been received from a large number of the most important manufacturers who are anxious to adopt water-gas in their manufactories, not only for illuminating purposes, but also for motive power, smelting and metallurgical purposes, and arrangements are in progress to grant licenses.

Mr. A. Wilson has for many years been recognised as one of the first experts of furnace gas in this country, having been engaged in the business for upwards of 16 years, and the value of his inventions and knowledge may be judged from the fact that his generators have already been adopted by most of the leading railways, iron and steel manufacturers, copper and brass smelters, glass manufacturers and boiler makers, foundry men, chemical manufacturers, sugar refiners, oil refiners, brewers, paper manufacturers, colliery owners, &c., &c., who have had erected upwards of 1,000 generators.

The vendors have reserved the right of using and granting licenses for the use of the patents for purposes connected with the manufacture of glass.

The services of Mr. A. Wilson, Memb. Inst. Mech. Eng., have been secured as general manager and chief engineer to the British Water-Gas Syndicate, Limited, and this Company will have the benefit of his advice and assistance in all matters appertaining to their business for a term of five years.

The purchase price of the rights in connection with the water-gas patents and all improvements thereof for the counties of Nottingham and Derby agreed to be sold by the agreement mentioned below, has been fixed at the sum of £101,000, payable as to £50,000 in cash, £50,000 in fully paid-up ordinary shares, and £1,000 in 200 fully paid-up founders' shares of £5 each. All the expenses of the formation of the company up to allotment, including the underwriting of a portion of the Company's capital, will be paid by the vendors out of this sum.

The following agreement has been entered into: An agreement, dated the 25th day of April, 1889, between the British Water-Gas Syndicate, Limited, of the first part, John Charles Cottam, of the second part, and Alfred Charles Dockerill, as trustee on behalf of the Company, of the other part.

Application will in due course be made to the London Stock Exchange for a quotation of the Company's shares

If no allotment is made, the deposit paid on application will be returned in full.

Prospectuses and forms of application can be had at the bankers', brokers', solicitors', and at the offices of the Company.

Application for shares may be made upon the form accompanying the prospectus, or by letter addressed to the secretary, briefly stating the number of shares required, and accompanied by a remittance of 10s. per share.

Copies of the memorandum, articles of association, and agreement may be inspected at the offices of the London solicitors of the Company.

April 25th, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, April 27, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 944. SATURDAY, MAY 4, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY ORGANOS GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay CASH for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
BANKERS: Consolidated Bank, London.
Telegraphic Address—
"NICHS," LONDON.

KAPANGA GOLD.
The Shares of this Company have been STRONGLY RECOMMENDED by ME during the past few days. I still think they will go considerably better.
The Closing Quotation is 7s. 6d., 8s. 6d.
WIRE ORDERS AT ONCE.
Mr. Nicholls has close business in all Mines and other Stocks. Orders by letter or telegram promptly attended to. Send for Price List.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

The SHARE LIST will OPEN on MONDAY, May 6th, and CLOSE on or before WEDNESDAY, May 8th, for London and Country.

Applicants at a distance may send their applications by telegram to be followed by letter.

The third annual report of the President of the Board of Trade, Port Arthur, has been issued, bearing date January 31st, 1889, from which the following, under the head of mining, is taken :—"The sanguine views and expectations which I expressed in my last annual report appear to have been more than realised.

"As is well known, silver is our chief product. I will not enumerate the various other minerals that are found here. You all know them, and you all know further with what success they may be mined.

"I will say, however, that the silver, native and black, as found here are not exceeded in quantity or richness in any other known part of the world; and I have yet to learn of a mining district that has ever produced a mine which, within 12 months of commencing active operations, has produced and shipped silver enough to pay the cost of the land, the surface improvements, mining work, to build a silver mill, and return as much as is invested in this work and improvements in cash to its owners. This is the history of the Badger."

The West Beaver adjoins the Beaver Mine and Mill on the west. The Silver Creek Mine adjoins on the south, while south-west of it adjoining Silver Creek Mine is the Porcupine Mine. All rich mines. These marvellously rich silver bearing lodes are a guarantee of what may be expected of the West Beaver when worked as a mine should be ; I am satisfied it can be relied upon to produce by proper development as rich ores as any of them, and in much greater quantities than the smaller ones, which have produced so well in this section. (See report of Mr. A. W. Daby, M.E., enclosed with the prospectus.)

THE WEST BEAVER, LIMITED.

Adjoining the Beaver, and about half-a-mile from the Badger. New Silver Region Thunder Bay, Canada.

INCORPORATED UNDER THE COMPANIES ACTS 1862 TO 1886.

CAPITAL, £150,000, IN SHARES OF £1 EACH,

ISSUE of 100,000 SHARES, payable 5s. on Application, 5s. on Allotment, and the balance in two calls of 5s. each, at two and four months from the date of allotment.

Directors.

JOHN W. MACLURE, Esq., M.P., D.L., J.P., The Home, Whalley Range, Manchester, and 4, St. James's Place, S.W.

ARCHIBALD BUCHAN HEPBURN, Esq., Smeaton Hepburn, Prestonkirk, N.B., and Oaknoll, Upper Norwood, chairman of the Pinos Altos Bullion Company, Limited.

Major-Genl. E. F. LLOYD (late R.E.), Director of the Knysna Concession Gold Mining Company, Limited.

GEORGE SEYMOUR, Esq., M.Inst. C.E. (Messrs. Bainbridge, Seymour and Co., Mining Engineers), 13, St. Helen's Place, E.C.

*RICHARD JOHN LLOYD PRICE, D.L., J.P., Rhiwlas, Bala, and 10, Wilton Crescent, S.W., Director of the Corwen and Bala Railway Company.

* Will join the board after allotment.

Advisory Board in Canada.

THOMAS C. KEEFER, Esq., C.M.G., President American Society Civil Engineers, Ottawa, ex-President of the Canadian S.C.E.

The Hon. JOHN BEVERLEY ROBINSON, ex-Lieutenant-Governor of Ontario, Toronto.

SIMON JAMES DAWSON, Esq., M.P., Dominion Parliament, Port Arthur.

Bankers.

Messrs. BROWN, JANSON and CO., 32, Abchurch Lane, E.C.

Brokers.

London: PETER HURST, Esq., 5, Draper's Gardens, E.C., and Stock Exchange.

Manchester: Messrs. POOLEY and GRAHAME, 15, Cross Street, and Stock Exchauge.

Solicitors.

Messrs. GOLDRING, MITCHELL, and PHILIPS, 20, Abchurch Lane, E.C.

Consulting Engineers.

Messrs. BAINBRIDGE, SEYMOUR and CO., 13, St. Helen's Place, E.C.

Auditors.

Messrs. MONKHOUSE, GODDARD and CO., 28 and 29, St. Swithin's Lane, E.C.

Secretary.

EDWARD NICHOLLS, Esq.

Offices.

34, CLEMENT'S LANE, LOMBARD STREET, E.C.

PROSPECTUS.

This Company has been formed to acquire and develop the freehold property, containing 149 acres, free from Crown dues and royalties, and known as the West Beaver Silver Mine, situate in the township of O'Connor, province of Ontario, Dominion of Canada. It is surrounded by several rich mines, and adjoins the celebrated Beaver.

The vendors not being in a position to provide the required capital for the erection of machinery and further development of the mine, offer to sell part of their interest to furnish the same. It is anticipated that when the requisite capital has been so applied, results similar to the rich surrounding mines will be attained.

The property is admirably situated in every respect for cheap and economical working, timber, fuel, and water being abundant ; while the located line of the Port Arthur, Duluth, and Western Railway, to which a Government subsidy has been granted, will pass through the property, from which there is a good waggon road to Murillo Station, on the Canadian Pacific Railway.

The directors not having personally visited the property, rely on the following eminent scientists, civil and mining engineers, and experts, who have reported on the West Beaver silver vein, and extracts from whose reports are given in this prospectus. The original reports may be seen at the offices of the solicitors :—

Dr. Alfred R. C. Selwyn, C.M.G., LL.D., F.R.S., Director of the Geological and Natural History Survey of Canada.

Mr. Elfric Drew Ingall, geologist, of the Geological Survey of Canada, and Associate of the Royal School of Mines, England.

Mr. Thomas A. Keefer, of Port Arthur, member of the British Association. Acknowledged by the Geological Corps as an authority on the silver veins of Ontario.

Mr. Walpole Roland, civil and mining engineer, and topographical surveyor ; also examiner and valuer of the Land Department of the Canadian Pacific Railway Company, Port Arthur.

Mr. Charles Brent, M.A., mining engineer, Gillies, Ontario.

Mr. A. W. Daby, mining engineer, Port Arthur.

Mr. Samuel Brady, mining engineer, graduate of Freiberg School of Mines, and superintendent of the Alto Mining and Smelting Company's Mines, Detroit.

Extracts from Mr. Elfric Drew Ingall's Report, dated 7th March, 1889.

"The work done to test this vein consists of three small tunnels driven into the base of the bluff to cross-cut the vein at about 40 ft. below its outcrop on the side of the ridge. These are about 200 ft. apart, and from their ends a small amount of drifting has been done on the vein, amounting in all to about 60 ft.

"It is in the same formation as is a similar vein to those now successfully worked at the Beaver and Badger Mines in its vicinity, and there seems to be no reason why sufficiently extensive and plucky development of this vein should not be crowned with success as in the cases mentioned."

Dr. A. R. C. Selwyn's Report, dated 7th March, 1889.

The following is a copy of the opinion of Dr. A. R. C. Selwyn, C.M.G., LL.D., F.R.S. :—

"I am say that I entirely concur in the remarks made by Mr. Ingall respecting this property."—Alfred R. C. Selwyn, 7, 3, 89.

Extracts from Mr. A. W. Daby's Report, dated 16th February, 1889.

"The West Beaver is the largest vein yet discovered in this section of the district, and is a true fissure vein 4 ft. to 6 ft. in width, and is geologically in the same formation as the rich mines in its immediate neighbourhood. It is rich in native silver in itself, carrying also the sulphides of iron, copper, and zinc in the form of blende and galena, all argentiferous, in a gangue composed of calcite fluorite and quartz, with occasional bunches of baryta and 'mountain tallow,' which in the other mines of the district have been found to be so very rich in silver. The silver produced from the vein is similar to that from the adjoining mines, and occurs as native silver and as argentite in union with the sulphides named, making good grades of ore for profitable mining."

"The developments that have been made on the vein are sufficient to enable an estimate to be made of its size, character, and producing capacity. The outcrop has been exposed by test pits, and there are three cross-cuts from 200 ft. to 250 ft. apart from the base of the hill towards the vein, and these cross-cuts have been driven to the vein, where drifts easterly and westerly have been started in two of them. The vein being intersected in the cross-cuts at such distances apart give its general direction, and expose a lode of great strength and capacity as a producer."

Mr. Thomas A. Keefer's Report, dated 14th February, 1889.

"It has a large true fissure vein traversing the centre of the property.

"The developments have exposed one of the largest true veins to be seen in this neighbourhood, averaging over 4 ft. in width, and ores taken from it show native silver, argentite, and rich silver bearing sulphides such as galena, zinc blende, and pyrites. The gangue of the vein is similar also to those of the working mines in the neighbourhood, being composed mainly of quartz, calc, and fluor spar with the minerals mentioned associated with it, the silver, besides making the sulphides valuable, appearing also as leaf silver, and as nuggets of native silver and argentite.

"Immense quantities of ore can be raised by developing this large vein, sufficient in quantity to supply a mill of its own as large as, and even larger than that of the Beaver, and, with similar development, I know of no reason why its ores should not be uniformly as rich as those of the other rich mines in the same silver belt."

Mr. Samuel Brady's Report, dated 8th January, 1889.

"Regarding the West Beaver Mining location, it belongs to the same group of properties as the Beaver, Badger, Porcupine, and Silver Creek Mining locations, being situated west of the Beaver and north of Silver Creek, adjoining both. Its geological position being identically the same as that of the above-mentioned locations.

"The developments on this property have resulted in the exposure of one very promising vein, and from which some very fine silver has been taken."

Mr. Walpole Rowland's Report, dated 4th March, 1889.

"It is the largest true fissure or 'mother lode' of the vicinity, excelling in size the veins of the adjoining mines, and those of that vicinity which has been the recent chief ore producing portion of the Thunder Bay district.

"The West Beaver vein varies from 4 ft. to 8 ft. in width. It is a remarkably strong true vein, adjoining rich mines, and rich itself in argentite (black) leaf and native silver, with the usual rich black and highly argentiferous blendes peculiar to the other mines of this vicinity.

"It has produced the ordinary milling grades of ore, and very high grades of smelting ores (as shown by assays) yielding several thousand dollars to the ton.

"I strongly recommend it as one of the most desirable mining properties in the Thunder Bay district, being a most complete location in itself and capable of yielding magnificent returns on a large capital."

Mr. Charles Brent's Report, dated January 28th, 1889.

"The West Beaver location is situated north of the Silver Creek, and west of the Beaver.

"The vein runs approximately east and west, has a dip of about 75 degs., and is the strongest and widest lode in the district.

"The vein, which is developed by a series of short tunnels running into the West Beaver Hill, shows an average width of some 4 ft. 6 ins. of thoroughly mineralised veinstuff carrying the characteristic silver and silver-bearing minerals of the country.

"The West Beaver is among the most promising of the mines in this district, and will, without doubt, upon development, become a very valuable property."

Assays.

Certificate of ores taken at the mine and assayed by Mr. Charles Brent, M.A.M.E., assayer, Gillies, Ontario, February 22nd, 1889.

No. 1.	Ounces of silver,	2,341	per ton of	2,000	lbs.
,, 2.	,,	3,045	,,	,,	
,, 3.	,,	3,306	,,	,,	
,, 4.	,,	1,402	,,	,,	

Certificate of assay by Messrs. Johnson, Matthey and Co., of Hatton Garden, March 28th, 1889, of selected specimens from the West Beaver vein, certified by Mr. Walpole Roland, C. and M.E.

No. 1.	Ounces of silver	27,930	per ton of	2,240	lbs.
,, 2.	,,	8,232	,,	,,	
,, 3.	,,	25,675	,,	,,	

Continued on next page.

THE WEST BEAVER, LIMITED.

(Continued from previous page.)

EDWARD BALBACH AND SON'S REPORT.

Messrs. Edward Balbach and Son, Newark Smelting and Refining Works, New Jersey, referring to the character and grade of ore from the Thunder Bay Silver Mines, report as follows:—"The general character of the ore, as far as we have had occasion to judge from shipments received from Thunder Bay district, Canada, show very much similarity, the various lots ranging from 75 ozs. to over 500 ozs. of silver per ton. An average of 250 ozs. possibly fairly represents the yield."

The following quotations given of the leading Australian Silver Mines will show the high value placed upon them by the Australian public; and it may be stated that the average of silver to the ton of rock in the following properties is from 40 to 200 ozs. only.

From the *Financial News*, March 8th, 1888.

Name of Mine.	Nominal Capital.	Share.	Price.	Value of Mine at present Market Price.
Broken Hill Proprietary...	£320,000	£20	£285	£4,500,000
British Broken Hill	1,200,000	5	5	1,200,000
Broken Hill, Block 14	500,000	5	10	1,000,000
South Broken Hill.....	100,000	1	17	1,700,000
Central Broken Hill.....	75,000	1	11	825,000
Broken Hill Junction	100,000	15s.	4	400,000

The directors are of opinion, based on the numerous reports coupled with the information at their disposal, that this property will yield very satisfactory results on further development, and that by the appointment of an influential local advisory board the directors will have exceptional advantages in the management and development of the property.

A map showing the position of the property accompanies the prospectus.

The vendors, who are the promoters, have fixed the purchase-money for the whole freehold property at £95,000, payable as to £50,000 in fully paid-up shares (this being the largest amount allowed by the rules of the London Stock Exchange, in order to obtain a quotation for the Company's shares, which the directors will apply for in due course), the remaining £45,000 in cash. The balance of authorised capital, viz., £55,000, remains for working purposes, but this sum is considerably over the amount deemed necessary.

The vendors pay all expenses up to the allotment of shares.

During the first two years the directors have declined to take any fixed remuneration from the Company, but will be entitled only to 1 per cent. on the amount exceeding 10 per cent. paid in dividends. The vendors have arranged to compensate them by transferring 1,000 fully-paid shares to each of them. They depend, therefore, for their remuneration during this period entirely upon the success of the mine.

It is intended to commence operations as soon as possible after the allotment of shares.

Where no allotment is made, the application money will be returned in full, and where a less number of shares are allotted than those applied for, the amount overpaid on application will be carried to the amount payable on allotment.

The following contracts have been entered into:—A contract, dated the 5th day of April, 1889, between Arthur Henry Elco Spong, of the one part, and A. F. Noel and Company, Limited, of the other part; and a contract, dated the 9th day of April, 1889, between Thomas Ambrose Gorham, of the first part, the Shuniah Manufacturing, Land, and Development Company, Limited, of the second part, A. F. Noel and Company, Limited, of the third part, and Edward Nicholls, as trustee for the Company, of the fourth part.

The vendors have entered into arrangements with reference to the issue of and guaranteeing subscriptions for the capital of the Company. These arrangements having been made by the vendors only, it is considered unnecessary to give any particulars of them in this prospectus. But to prevent any misunderstanding, applicants for shares must be deemed to have had notice of them, and to have waived compliance with section 38 of the Companies' Act, 1867.

Prospectuses and forms of application for shares can be obtained of the bankers, brokers, solicitors, auditors, and at the offices of the Company.

Extract from *Canadian Gazette*, 28th March, 1889, published since the prospectus was settled:—

"Mr. Dawson, M.P. for Algoma, says: 'He has received encouraging reports from all parts of his constituency as to the mining prospects, and also states that all the mines that have been fully developed are paying handsome dividends.'"

May, 1889.

NEW YORK, ONTARIO & WESTERN RAILWAY COMPANY.

ISSUE OF $2,500,000 CONSOLIDATED FIRST MORTGAGE 5 PER CENT. GOLD BONDS (part of an authorised issue of $10,000,000, of which $4,400,000 are reserved to retire outstanding Bonds.)

Principal and Interest payable in New York, in United States Gold Coin, or in London in Sterling (at the fixed rate of 4s. per Dollar).

Interest due 1st June and 1st December. Principal due 1939 (but redeemable on or after 1st June, 1899, at 105, at Company's option.) Interest accrues from 1st June, 1889.

MESSRS. FOSTER and BRAITHWAITE and MESSRS. SATTERTHWAITE and CO. are prepared to receive applications for the above-mentioned bonds, at 93 per cent., or £186 per $1,000 bond, and £93 per $500 bond, payable as follows:—

£5	per $500 bond, or	£10	per $1,000 bond	on application.
15	,,	30	,,	on allotment.
73	,,	146	,,	on 15th June.
£93	per $500 bond, or	£186	per $1,000 bond.	

The bonds are of $1,000 (or £200), and $500 (or £100) each, to bearer, but can be registered at the offices of the Company in New York.

They are secured by a consolidated first mortgage upon the entire main line, branches, and property of the New York, Ontario and Western Railway Company, and are further secured by the deposit with the trustee of the mortgage of all the $3,000,000 of securities (except $5,000 of stock retained for purposes of organisation) created on the Ontario, Carbondale and Scranton Railway Company.

The outstanding six per cent. bonds (which are the only charge ranking before the bonds now offered) are quoted on the New York Stock Exchange at 112, equal to about 115 London price. These bonds can be paid off at the option of the Company at 110 at any time by giving six months' notice, and provision for this purpose is made in the consolidated first mortgage, which will then become the first and only mortgage upon the whole property of the Company.

The subscription list will be closed on or before Wednesday, the 8th May, 1889.

A simultaneous issue is made in New York by Messrs. Poor and Greenough at 91 per cent., being about the currency equivalent of the London price.

The New York, Ontario and Western Railway system extends from Oswego, on Lake Ontario, to tide water at New York Harbour, with branches and leased lines to various important points; the total mileage being 424 miles, of which 320 are owned and the remainder leased or worked under running powers.

This mileage will be increased to 478 miles by the extension to Scranton now in course of construction.

The Company has for about 200 years the right to use the West Shore Railroad Terminals and connecting facilities at New York City.

The common stock of the Company is for $58,113,982.84, having a market value of about $10,000,000.

Referring to the extension to Scranton, the president of the Company, in his circular to the stock-holders, requesting their authority for the creation of the new mortgage, stated:—"That the line at Hancock, New York (State), is distant about 30 miles from the anthracite coalfields of Pennsylvania, and a road from Hancock, *viâ* Forest City and Carbondale to Scranton, a distance of about 50 miles, will reach, at the latter point, the centre of the Wyoming coal basin, from which was shipped more than 22,000,000 tons of coal during the last year. Between Forest City and Scranton, it would pass through a thickly settled valley, which furnishes a large local traffic to and from Scranton, a city of nearly 100,000 inhabitants, and would also reach a good market for large quantities of dairy and farm products from the North."

In a letter which accompanies this prospectus, the president gives a detailed description of the road and its affairs, and states that:—"Contracts for a large coal tonnage have already been secured, sufficient to justify the building of the new extension and to assure a fair surplus over the interest upon the capital required for its construction, those already signed exceeding half a million tons per annum."

He further states that "the gross earnings for the fiscal year ending 30th September, 1888, equalled 5,262 dols. per mile of railroad owned," and that "the three years ending 30th September, 1888, show a net surplus" (after payment of all interest charges) "of $236,566, which sum has been expended in betterments," also that "the Company has no car trusts," and that "the main line and branches are now laid entirely with steel rails, and the tract is in excellent condition. There have in the last three years been considerable additions and improvements to the equipment, which has placed the Company physically in a position far superior to that formerly occupied, as is set forth in the report to the stockholders at the close of last year. This report shows that 42 per cent. of the freight tonnage of last year was derived from the Company's then existing coal traffic."

The objects for which this $10,000,000 mortgage has been created are fully set forth in the President's letter.

A copy of the mortgage can be seen at the offices of Messrs. Blewitt and Tyler, solicitors, 79½, Gracechurch Street, London, E.C.

Applications on the form accompanying the prospectus, with a deposit of £10 per $1,000 bond, or £5 per $500 bond, must be made to Messrs. Foster and Braithwaite, 27, Austin Friars, London, E.C.; or to Messrs. Satterthwaite and Co., 6, Austin Friars, London, E.C., where prospectuses and forms of application can be obtained.

Where no allotment is made, the amount paid on application will be returned. Failure to pay any instalment when due renders all previous payments liable to forfeiture.

The bonds will be ready for delivery soon after the date fixed for the payment of final instalment.

Discount at the rate of 3 per cent. per annum will be allowed on payments made in full on allotment.

Austin Friars, London, E.C.,
3rd May, 1889.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED Second-hand Mining Machinery in good condition always on Sale at Moderate Prices.

THE RISE IN YURUARI SHARES.

The reason why these shares have advanced 66 per cent. in the last week, and the reason why their advance will be increased day by day, as the facts become more thoroughly known to investors.

LOCKWOOD & CO.,

STOCK AND SHARE BROKERS AND DEALERS,

5, THROGMORTON AVENUE, LONDON, E.C.

Telegraphic Address:—"PERSONIFY, LONDON."

THE YURUARI COMPANY is the successor of the New Chile Company, which was obliged to liquidate on a technical point of law, owing to the decision of the High Court of Justice in regard to the issue of shares at a discount. It owns the famous Chile Mine, which has produced in all a sum of gold amounting to close upon one million sterling. It also owns some 13 concessions in the immediate vicinity of the Chile, and in the very heart of the great gold belt that stretches through British Guiana and Venezuela for a distance of about 400 miles. The Company is working the Chile lode, which is proved to exist throughout the property for a distance of 1½ miles. This lode alone ensures continuous supplies of ore for the next 50 years certain. There are three other lodes which can also be worked if necessary. It will not be necessary to work them in our generation, at all events. The Company possesses 100 excellent stamps, all in thorough order, and good for 20 years' continuous working. The mine can now produce and crush 4,500 tons per month, at a cost not exceeding £6,000. If the stamping power be increased to 100 heads, this capacity will rise to 8,000 tons monthly, at a proportionately less cost. In making this statement we are adhering to the theory that as the scale of work increases, the average expenses per ton will be reduced. This is a mining axiom that will not be disputed by those who have had any practical experience. The flooding of the "Water" shaft has for a long time debarred both the New Chile and the Yuruari Companies from getting at the very rich rock that was worked in the old days. The shaft has now been effectually drained, and will be continued down to the same level as the Cenicero shaft at the other end of the mine. Tunnels will then be driven to connect those two main shafts, and the result of this really clever manœuvre will be to open up a mass of virgin rock equal to no less than 3,000,000 to 4,000,000 tons. This will occur in what has always proved to be the richest part of the mine, and will probably be accomplished within six months from date.

WE are not strangers to the profession of gold mining, but in the whole course of our experience we have never been confronted with a more astonishing prospect than this. Since December, 1884, upwards of 96,000 tons of ore have been raised and crushed. The yield of this tonnage realised close upon £300,000. The paid-up capital of the Yuruari Company is £22,000, and in the first six months of its existence it has produced no less than 6,000 ozs. of gold at a net profit of 20 per cent. for the half-year. It is safe to say that if this had been a South African mine the shares would have jumped to a premium of 1,000 per cent. It is clear that the Yuruari Company will produce more than its paid-up capital twice every year. Some mines have done such an extraordinary thing as this before to-day, but the instances are few and far between, and when they did occur the mining world immediately rushed into a state of delirous, maddening excitement. Every dog has his day. The date of the Yuruari excitement is not far off. It is the simple theory of cause and effect. There is no effect without a cause, and a cause must necessarily have an effect. These two are inseparable. They form a philosophical fact. There is not much philosophy about the Yuruari Mine, but there is enough of the "cause and effect" element in it to make its shareholders dance with frantic joy within the next few months. Let us pause for a moment and fully calculate the actual position. The Yuruari (late New Chile) Company has acquired the mines and concessions already mentioned. This is a bare statement that seems to carry no more than ordinary importance. We have to look deeper for the wealth of hidden meaning that lies behind it. Well, we look deeper. What do we see? We see that the Company has acquired not a large tract of valuable land which, however valuable it may be, has yet to be opened and developed at a gigantic cost, but they have actually acquired a property upon which no less a sum than £500,000 has been spent by its predecessors. The Company has actually bought for an old song not merely a most excellent property, but it has had thrown at it—like so much dirt—a sum of money in permanent improvements and developments that reaches the fabulous figure of half a million of money. It is our desire to be strictly accurate and straightforward in bringing this Company into the prominent position which it deserves, and we have placed this latter amount at £500,000; but we believe, as a matter of fact, that the more correct amount is nearer £1,000,000 than £500,000. We challenge any living soul to point in the annals of gold mining to such a case as this. It is a case as isolated as it is extraordinary, and its contemplation ends in a whirlwind of irresistible conviction.

ARE the public so blind that they cannot see these things for themselves? During the last six months they have been frantically manœuvring to lay hold of the silver cross that swung above them, far beyond their reach, while at their very feet, unheeded and unknown, sparkled a golden crown! At this point it may be convenient to compare the Yuruari with its neighbours; to examine their respective merits, and to decide upon their value. From the principal gold mines in Venezuela we select the following:—

	Capital actually issued.	Gold produced during last four years.
El Callao	about £1,250,000	about 2 to 3 millions ster.
Venezuelan-Austin	„ 840,000	„ £20,000
Potosi	„ 400,000	„ 10,000
Callao Bis	„ 175,000	„ 5,000
Victory	„ 200,000	„ 2,000
Late New Chile ...	„ 800,000	„ 250,000*
YURUARI (late New Chile)	„ 22,000	„ 24,000†

(Same property, but capital written down.)

* Until May, 1888, when the Yuruari Company took over the assets.
† In six months ONLY.

WE venture to say that these figures afford food for pure and simple wonder. Their analysis is simply another case of *reductio ad absurdum*. The result is so utterly at variance with a business-like view of matters that we hesitate to declare it. Suffice it to say that on the average of the last six months the intrinsic value of Yuruari is

168	times	that of	Venezuela-Austin.
32	„	„	Potosi.
28	„	„	Callao Bis.
60	„	„	Victory.

WHEREAS the selling values of the shares are as follows:—

Venezuela-Austiu	from	7/	to	8/
Potosi	„	2/6	„	3.6
Callao Bis...	„	5/6	„	6.6
Victory	„	8/	„	8.6
Yuruari	„	2/	„	2/6

YURUARI has the smallest capital and the largest output of gold.

IT is clear that Yuruari must necessarily rise a thousand per cent. in price.

EL CALLAO we leave out of the question, partly through modesty and partly because it is a near neighbour, which has done most excellent work, and which, we expect, will have to take a back seat in favour of Yuruari as a dividend-paying concern before many months are over.

IT may be asserted that the above figures are figures only. They are figures, it is true; but they are facts none the less for that. The above analysis is based upon the six months' returns of the Yuruari, as against a *pro rata* amount of the four years' product of the other mines. The inverse ratio of the issued capitals is calculated as an asset of the Yuruari in the comparison, and that ratio is multiplied by the said *pro rata* product of the other mines. It is a rough comparison, it is true, but to make it doubly sure, and to avoid doing an injustice to the others, we have deducted 50 per cent., and the above figures are the result.

IT is not possible to get at a strictly accurate analysis of this kind, but we consider 50 per cent. to be a generous allowance, and one that will much more than cover a possible error. In any case, even if we allow a still more liberal margin, the figures are amply sufficient to startle mining investors generally into a fit and proper appreciation of the actual state of things.

WE confidently invite contradictions of any of the foregoing facts if contradiction be at all possible, and we will certainly acknowledge them if they be proved. We have not rushed lightly into this matter, and have given it a searching investigation before moving one single inch. Our main object in bringing the matter forward is to increase our *clientèle*, and to make money for those ladies and gentlemen in Great Britain and on the Continent who have already favoured us with their business. A broker is no broker who does not make money for his clients; he is an intelligent machine and no more.

SOME STRONG AND ABSOLUTE FACTS THAT CANNOT BE DISPUTED.

LOCKWOOD & CO., Stock and Share Brokers and Dealers,

5, THROGMORTON AVENUE, LONDON, E.C.

Telegraphic Address:—"PERSONIFY, LONDON."

The Mining World.

SATURDAY, MAY 4, 1889.

CONTENTS.

	PAGE.		PAGE.
British Mining Intelligence ...	744	Meetings—	
Foreign Mining Intelligence ...	744	Ecton	749
Original Articles—		Levant	749
The Copper Market	752	Scottish Australian	756
Mining Royalties	752	Transvaal Lands ..	757
A Company that can be Spared —The Vosges Mines, Limited	753	West Battery Reef	757
The Upward Move in Yuruaris...	753	Great She	765
Some Facts about the Jay Hawk Mining Co., Limited	754	Durban-Roodepoort	767
North British Water-Gas Syndicate, Limited	754	Leadhills	769
Improvement in the West Argentine Co.'s Mine	754	Anglo-Mexican	771
The Transvaal Goldfields—8	754	Ruby and Dunderberg Consolidated	772
Ruby Affairs	755	Port Phillip and Colonial	774
The Affairs of Great She	755	Ophir Territory Concession	775
West Beaver, Limited	755	Mining Market	741
New York, Ontario and Western Railway Co.	755	Correspondence	758
		Money Market	751
		South African News	754

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Monday, 3rd June, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Monday, May 13	Tuesday, May 14	Wednesday, May 15
Tuesday, May 28	Wednesday, May 29	Thursday, May 30

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

DULL MARKET — SOME GENERAL OBSERVATIONS — YURUARI—QUEENSLAND, INDIAN AND SOUTH AFRICAN SHARES.

We do not know what would have become of the Mining market had there been no Yuruari. The record, but for the enormous dealings in this company's shares, would have been as nearly nil as possible—of course, partly owing to the intervention of the Stock Exchange holiday on Wednesday. If Yuruari shareholders—that is those who took up the shares at 1s. 6d. each a little while ago, had held more firmly to them, instead of trying to snatch a 6d. or 9d. profit, the general opinion of dealers is that the market would have been 3s. or more by this time. As it is, although the market has had Yuruari for breakfast, for dinner, for tea and for supper, its digestive apparatus has not been strained and its powers of absorption have not been too severely tested. The general opinion is that the market is likely to rise. That opinion also holds good with regard to Colon, Tetuan, Esmeralda, West Argentine, Callao Bis, Eberhardt, Emma, Victory, and Jay Hawk, with a few other concerns, hitherto neglected, now going at break-up prices.

Australian shares are also thought to be worth picking up, and some remarks below, anent Gympie Great Eastern, speak the voice of the market, and, it seems, from the surrounding facts, of common sense.

The position of Indian mines is exceedingly good, and taking them as a whole, there is not a better class of investment now in the market. The Ooregum return, which has already come to hand, is exceedingly good, and bears out the encouraging reports we have from time to time published. The Nundydroog dividend has also imparted strength to the market, for its announcement was not anticipated. Mysore shareholders are expecting a substantial dividend, and they want the directors to know this. One enthusiastic investor has even declared that the directors have 4s. in hand which they might divide. The wish is father to the thought. The meeting is called for the 16th, and we believe it will be heralded towards the beginning of next week by an improved return from the mine for April.

The prospects of South African shares are generally held to be better, and an improvement in prices is anticipated. Some important remarks were made by a Dutch shareholder, a director of the Durban Roodepoort, at that company's meeting.

The only hopeless feature of the Mining market at present seems to be from its British side. Home mines are deplorably neglected, but, as we point out in our article on the royalty question, the remedy, at least to some extent, is within our own grasp.

Africans.

The week's business can be summed-up in two words as regards South African ventures, namely—"Nothing doing." We are given to understand the chief cause of the recent heavy drop in shares was on account of failures in South Africa, and the decision of the bankers there not to advance loans on stocks; the shares, therefore, were sent to England to realize the best they could, and hence the present heavy fall.

The following show a considerable fall all round :—Elwin Bray, of $\frac{5}{8}$; Republics, 1s.; Revolver, $\frac{1}{16}$; Bankets, $\frac{5}{8}$; Bixley, $\frac{1}{8}$; Central Langlaagte, $\frac{1}{4}$; Cornucopia, $\frac{1}{4}$; Croesus, $\frac{3}{8}$; Dornkop, $\frac{1}{8}$; Ferreiras, 20s.; Geldenhuis, $\frac{1}{4}$; Goldfields of South Africa, $\frac{3}{16}$; Goldfields of South Africa (New), $\frac{1}{4}$; Golden Kopje, $\frac{1}{4}$; Great Britain, $\frac{1}{8}$; Heriot, $\frac{1}{4}$; Jumpers, $\frac{1}{4}$; Kleinfontein, $\frac{1}{4}$; Langlaagtes, $\frac{1}{8}$; Langlaagtes Block B, $\frac{1}{4}$; Main Reefs, $\frac{1}{8}$; Main Reefs United Roodepoort, $\frac{1}{8}$; Modderfontein, $\frac{1}{16}$; Morkel, $\frac{1}{8}$; Moss Rose, $\frac{1}{4}$; Nabob, $\frac{3}{8}$; New Grahamstown, $\frac{1}{8}$; Oosthuizen, $\frac{1}{2}$; Randfontein, $\frac{1}{8}$; Royals, $\frac{1}{4}$; Salisbury, $1\frac{1}{2}$; Simmer and Jack, $\frac{1}{4}$; Spes Bona, $\frac{1}{8}$; Stanhope, $\frac{1}{2}$; Star, $\frac{1}{8}$; United Langlaagtes, $\frac{1}{8}$; Vogelstruis, $\frac{1}{8}$; Western Langlaagtes, $\frac{1}{8}$; and Wemmers $\frac{1}{4}$. The only rise being in Wolhuters of $\frac{1}{8}$.

De Kaap District.			
Edwin Bray	$\frac{5}{8}$	—	$\frac{7}{8}$ pm.
Imperials	$\frac{3}{8}$	—	$\frac{5}{8}$
Oriental New	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Piggs Peak	$\frac{1}{2}$	—	$\frac{3}{4}$
Republics	3/	—	4/
Revolver	10/	—	12/6
Shebas	$1\frac{3}{8}$	—	$1\frac{1}{2}$
Thomas	$\frac{3}{4}$	—	1
Do. Pref. Shares	$\frac{3}{4}$	—	1
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	1	—	$1\frac{1}{4}$
Johannesburg Waterworks	$1\frac{7}{8}$	—	2
Moodie's Mining Explor. Co. (10s. pd.)	$\frac{7}{8}$	—	1
Do. do. (fully pd.)	$1\frac{1}{8}$	—	$1\frac{1}{4}$
Witwatersrand District.			
Aurora	$1\frac{7}{8}$	—	2
Bankets	1	—	$1\frac{1}{8}$
Bantjes	$1\frac{5}{8}$	—	$1\frac{7}{8}$
Bixley	$\frac{3}{8}$	—	$\frac{5}{8}$
Blackreef	$\frac{5}{8}$	—	$\frac{7}{8}$
Blaubank	4/	—	5/
Bothas	$\frac{7}{8}$	—	1
Central Langlaagte	1	—	$1\frac{1}{4}$
Central Roodepoort	$\frac{5}{8}$	—	$\frac{7}{8}$
City and Suburban	$8\frac{5}{8}$	—	$8\frac{7}{8}$
Cornucopia	$\frac{1}{2}$	—	$\frac{3}{4}$
Crown Reef	6	—	$6\frac{1}{4}$
Crœsus	$1\frac{5}{8}$	—	$1\frac{7}{8}$
Dornkop	$\frac{1}{2}$	—	$\frac{5}{8}$
De Villiers (Robinson)	43	—	44
Durban Roodepoort	$4\frac{1}{2}$	—	$4\frac{3}{4}$
Evelyns	3	—	$3\frac{1}{2}$
Ferreiras	13	—	15
Geldenhuis	$1\frac{5}{8}$	—	$1\frac{7}{8}$
Goldfields of South Africa	$2\frac{7}{16}$	—	$2\frac{9}{16}$ xall
Do. do. (New)	1	—	$1\frac{1}{8}$ p.m.
Golden Kopje	1	—	$1\frac{1}{4}$
Great Britain	$\frac{3}{8}$	—	$\frac{5}{8}$
Heriot	$3\frac{1}{2}$	—	$3\frac{3}{4}$ xd.
Henry Nourse	$5\frac{3}{4}$	—	6
Johannesburg Pioneer	5	—	6
Jubilee	$5\frac{1}{2}$	—	6
Jumpers	$10\frac{1}{2}$	—	$10\frac{3}{4}$
King Solomons	$\frac{5}{8}$	—	$\frac{7}{8}$
Kleinfontein	$1\frac{1}{4}$	—	$1\frac{1}{2}$
Knights	$1\frac{1}{8}$	—	$1\frac{1}{4}$ x all
Langlaagtes	$3\frac{1}{8}$	—	$3\frac{1}{4}$
Langlaagte, Block B	$\frac{7}{8}$	—	$1\frac{1}{8}$
Mainreef	$1\frac{5}{8}$	—	$1\frac{7}{8}$
Mainreef United Roodepoort	$1\frac{3}{8}$	—	$1\frac{5}{8}$
Mays	7	—	9
Modderfontein	$\frac{15}{16}$	—	$1\frac{1}{16}$
Morkel	$\frac{3}{8}$	—	$\frac{1}{2}$
Moss Rose	$2\frac{3}{4}$	—	$3\frac{1}{4}$

Nabob	1¼	—	1½
New Grahamstown	¾	—	7/8
Oosthuizen	1½	—	1¾
Randfontein	1⅛	—	1¼
Royals	2½	—	3
Salisbury...	14½	—	15½
Simmer and Jack	5⅝	—	6
Spes Bona	2⅛	—	2⅜
Stanhope...	3	—	3½
Star	1½	—	1¾
Teutonia	⅜	—	⅝
United Langlaagte	1⅜	—	1⅝
Van Ryn	⅞	—	1
Vogelstruis	2⅞	—	3⅛
Western Langlaagte	⅝	—	⅞
Wemmers	7¼	—	7¾
Wolhuters	2⅞	—	3⅛

Copper Shares.

There has been but very little business transacted in the shares yet—in several instances prices have improved, and, as we stated last week :—"It would take but very little buying to put this market in a much better condition." The following are the principal alterations :—A rise of ⅛ has taken place in Cape, Libiola, and Mason and Barry, whilst a fall is shown in Quebrada of ⅛ ; Tharsis, ½ ; and Tocopilla, 6d.

Australians.

There has been a considerable amount of business doing in several of the Australian shares this week, foremost amongst which has been Gympie Great Easterns, which have declared another 1s. dividend, making 3s. in all this year. It appears strange that a mine that has done, and is still doing so well, should still be selling at about 40 per cent. discount. The shares have been as high as 12s. buyers, but do not close quite as good. There are at present several companies in Australia whose shares are well worth picking up at low-quoted prices. A rise is shown in Day Dawn of 1s. 6d. ; Day Dawn "P.C.." 1s. ; Gympie Golden Crown, 1s. ; Gympie Golden Crown, Great Eastern, 2s. ; Mount Shamrock, 6d. ; and a fall of 6d. in Moruya.

Diamonds.

The market has been very dull this week, and very little doing. Prices, therefore, show a tendency to fall, and from the present tone there appears to be no prospect of an immediate revival. A fall is registered in Anglo Africa of ½ ; Bultfontein, ¼ ; De Beers, ¼ ; Griqualand, ½ ; New Consolidated, 1s. ; New Jagersfontein, ¼ ; United, 1/16 ; London and South African, ⅛ ; and Burma Ruby Mines, ¼.

Anglo African	4½	—	4⅝
Bultfontein, New Shares	4	—	4¼
Central Dorsfontein	8	—	10
De Beers Consolidated	15⅞	—	16
Gordon Diamond	19/	—	21/
Griqualand West	5¾	—	6
New Consolidated	22/6	—	23/
New Jagersfontein	13½	—	13¾
South African (Pullinger)	16/	—	17/
Spes Bona (Bultfontein)	6/6	—	7/6
United	2¼	—	2½
United Jagersfontein	15/	—	17/
London and Orange Free State Explor. ...	4	—	4½
London and South African Exploration ...	16⅞	—	17⅛xd & rights
Read's Drift Land Co.	1½	—	2
Burma Ruby Mines	1 7/16	—	1 9/16pm

Indians.

At the commencement of the week there appeared to be a fairly good demand for shares, and in consequence prices slightly improved, but yesterday and to-day considerable selling orders have come from Scotland, causing quotations temporarily to weaken ; but on the dividend in Nundydroog being known, and the rumoured dividend in Mysore, which, it is said, will shortly be declared, prices have hardened somewhat, and do not leave off at lowest. The following have fallen :—Balaghat, 6d. ; Goldfields of Mysore, 2s. ; Mysore Gold, ⅛ ; ditto Reefs, 6d. ; ditto Wynaad, 3d. ; Nine Reefs, 6d. ; Nundydroog, 1s. ; Ooregum, 1/16 ; and South East Mysore, 6d.

Foreign Shares.

There has been a very dull week in most foreign shares, if we except Callao Bis, Victory, and Yuruari. In these companies (notably Yuruari), many thousands of shares have changed hands. In the case of Yuruari the dealings have been very great, and the shares close on the week at a rise of 6d., with a very strong market. A rise has taken place in Monte del Oro, 1s. ; Richmond, ¼ ; Santa Barbara, 3s. ; Plumas Eureka, 1/16 ; Venezuelan-Austin, 6d. ; Viola, 1s. ; and (as we have said), Yuruari, 6d., on this week. A fall is shown in Balkis of 9d. ; Barrett, 3d. ; Callao Bis, 6d. ; Colon, 1s. ; Don Pedro, 2s. ; Frontino, 6d. ; La Trinidad, ⅛ ; New Eberhardt, 3d. ; New Lisbon, 1/16 ; New Russell and Spitzkop, 3d. ; Palmarejo, 6d. ; Tetuan, 1s. ; Potosi, 6d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Carn Brea	22¼	22¾	...	22¾	23¼
Cooks Kitchen	16	16½	...	15¾	16
D'Eresby	12/	14/	...	9/	11/
East Blue Hills	2/6	3/6	...	2/3	2/9
East Pool	27½	28	...	28½	29
Prince of Wales	10/	12/	...	9/	10/
South Frances	6½	7	...	6⅜	6⅝
Van...	11/	12/	...	10/	11/
West Basset	1⅞	2⅛	...	1¾	2
West Kitty	6½	6¾	...	6¼	6½
Wheal Metal and Flow ...	7/	8/	...	6/	7/
Wheal Uny	½	⅝	...	8/	10/
Balaghat (17/6 paid) ...	10/	11/	...	9/6	10/6
Balkis	7/3	7/9	...	6/6	7/
Bonnie Dundee	4/6	5/	...	3/6	4/
Callao Bis	5/6	6/6	...	5/	5/6
Cape Copper	2¼	2½	...	2⅜	2⅝
Colon	7/6	8/6	...	6/6	7/6
Day Dawn	11/6	12/6	...	13/	14/
Day Dawn P.C.	14/	15/	...	15/	16/
Don Pedro...	22/	24/	...	1	1⅛
Frontino and Bolivia ...	6/	7/	...	5/6	6/6
Goldfields of Mysore ...	32/	34/	...	1½	1⅝
Gympie Goldeu Crown ...	7/6	8/	...	8/6	9/
Gympie Great Eastern ...	9/6	10/	...	11/6	12/
La Trinidad	18/	20/	...	¾	⅞
Libiola	2⅜	2⅝	...	2½	2¾
Mason and Barry... ...	6⅛	6⅜	...	6¼	6½
Monte del Oro	9/	10/	...	10/	11/
Moruya	6/	7/	...	5/6	6/6
Mount Shamrock... ...	4/6	5/6	...	5/	6/
Mysore	6	6¼	...	5⅞	6
Mysore Reefs	7/	8/	...	6/6	7/6
Mysore Wynaad	2/9	3/3	...	2/6	3/
New Eberhardt	1/	1/6	...	/9	1/3
New Lisbon	3/	3/6	...	1/9	2/3
New Russell	2/	2/6	...	1/9	2/3
New Spitzkop	2/	2/6	...	1/9	2/3
Nine Reefs	10/	11/	...	9/6	10/6
Nundydroog	1¼	1⅜	...	24/	26/
Ooregum	1 13/16	1 15/16	...	1¾	1⅞
Palmarejo	17/6	18/6	...	17/	18/
Potosi	3/	4/	...	2/9	3/3
Quebrada	⅝	⅞	...	½	¾
Richmond	10⅞	11⅛	...	10¾	11
Santa Barbara	14/	16/	...	17/	19/
Scottish Australian ...	3	3¼	...	3⅜	3⅜
South-East Mysore ...	11/6	12/6	...	11/	12/
Tetuan	5/6	6/6	...	4/	4/6
Tharsis	3⅝	3⅞	...	3⅛	3⅜
Tocopilla	2/6	3/	...	2/	2/6
Transvaal	14/	15/	...	13/6	14/6
Venezuelan	7/	8/	...	7/6	8/6
Viola	5/	6/	...	6/	7/
West Argentine	3/	4/	...	2/9	3/3
Yuruari	1/9	2/3	...	2/3	2/6

LATEST FROM THE MINES.

Indian Mines.

Indian Consolidated.—A telegram from the Colar section of their property announces that during the month of April 447 tons of quartz were crushed, which yielded 83 ozs. of gold.

Nerbudda.—The sales of coal for the mouth of March last amount to 1.528 tons.

Nundydroog.—The directors have declared a dividend of 9d. on the fully paid shares, and 5½d. on those partly paid.

Ooregum.—A telegram dated May 3rd gives last month's return of gold as follows :—585 tons of quartz produced 1,255 ozs. of gold.

Colonial Mines.

Day Dawn Block and Wyndham.—The result of the crushing for the fortnight ending 27th instant is as follows :—1,184 tons crushed. Yield of gold, 1,149 ozs. ; approximate value, 3,975*l*. ; fortnight's expenses, 2,170*l*.

Day Dawn P.C.—Mr. Sinclair MacLeay has been elected chairman of this company in place of the late Mr. Francis Joseph Bladon ; and Mr. George Henry Maxwell Batten has been appointed to the seat on the board, which has become vacant by the death of Mr. Bladon. A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending April 27th, viz. :—"815 tons 1,284 ozs., including public mill returns. Lost four days, breakdown machinery. Have finished the repairs." (Estimated value, 4,365*l*.)

Gympie Great Eastern.—The directors have declared an interim dividend of 1s. per share, free of income-tax. It will be payable on the 25th May.

Midas.—The secretary has received the following cable from the mine :—"Yield for four days, 83 ozs. (340*l*.)

Mount Morgan.—Messrs. Laughland, Mackay, and Baker have received the following telegram from the Mount Morgan Gold Mining Company, Limited, Queensland :—"We pay 100,000*l*. next Wednesday, being 2s. per share for the month of April."

Port Darwin.—The secretary informs us that cablegram has

been received advising the safe arrival of the director, who started for the mines in February last, and as soon as letters from him come to hand a circular will be issued to the shareholders.

FOREIGN MINES.

BALAGHAT MYSORE.—The directors have sold the gold produced at the mines in March (342½ ozs.) for 1,300*l.* 0s. 4d.

ELMORE.—The first ordinary general meeting of members of the above company is to be held at Winchester House, Old Broad Street, on Monday, 13th May, "for the purpose of electing directors and auditors, and other business (if any)." The affairs of this company are evidently being managed with great spirit and energy.

CARLISLE.—Mr. W. George Cavendish has been appointed chairman to this company, in place of the late Mr. Francis Joseph Bladon.

DENVER.—The directors have made a call of 6d. per share, payable on or before the 24th May next, making the shares fully-paid.

LISBON-BERLYN.—The board regret that the applications for shares in the proposed Orion Gold Mining Company, Limited, have not been sufficient to justify them in making an apportionment. The board have therefore resolved to cancel all applications received, and to make a second offer to the shareholders of the Lisbon-Berlyn Company, for the purpose of placing the shares in the proposed Orion Company at par.

ORITA.—Cablegram of the returns for the month of March :—"We have cleaned up after a run of 640 hours. The gross returns are 1,300*l.*; the net profit is 1,000*l.* We shall re-commence washing on the 4th."

SANTA BARBARA.—A cablegram from the mine, dated Rio de Janeiro, 29th April, advises that the repairs to the No. 3 stope were expected to be finished by 1st May, and that the lode in the No. 4 stope had improved.

UNITED MEXICAN.—The directors have to-day received the following telegram :—"San Cayetano property : Gross returns, weeks ending April 20th and 27th, $9,600 ; expenditure for week ending April 13th, $8,100 ; profit, week ending April 13th, $100. El Cubo property : I have stopped Cubo Rescates. Expenses, including capital expenditure, week ending April 13th, $4,450."

YURUARI.—The manager reports that he has cut the Potosi lode in the Water shaft.

ZARUMA.—The following was received on the 29th April :—520 ozs. *en route*, produce to end of March from 550 tons, equal to 0.94 ozs. per ton. This return is exclusive of gold from blanket sand, which will be forwarded later on.

HOME MINES.

DEVON CONSOLS.—At the 160-fm. level at Watson's shaft a valuable copper lode has been discovered, worth 4 tons of rich copper ore per fm.

TICKETING FOR TIN ORES.

A tin ticketing took place at Redruth on Tuesday last, when 195 tons were offered (average standard 88.89), with the following results :—

VALUE OF ORES SOLD BY EACH MINE.

	Tons.	Cwts.	Per ton. £	s.	d.	Value. £	s.	d.
Phœnix ...	14	0	51	0	0	714	0	0
Do. ...	13	0	51	2	6	664	0	0
Carn Brea ...	23	0	51	15	0	1,190	0	0
Do. ...	22	0	51	17	6	1,141	0	0
East Pool ...	19	0	48	17	6	928	0	0
Do. ...	2½	0	31	5	0	78	0	0
Wheal Basset ...	14	0	52	12	6	736	0	0
Tincroft	26	0	51	7	6	1,335	0	0
Sth Condurrow	18	0	55	7	6	996	0	0
South Frances...	10	0	50	2	6	500	0	0
West Kitty ...	13	0	56	12	6	736	0	0
South Phœnix	5	0	47	0	0	235	0	0
Do. ...	½	0	32	0	0	16	0	0
Wheal Kitty ...	6	0	55	5	0	331	0	0
Penandrea ...	9	0	52	5	0	470	0	0
	195	0				£10,076	0	0

LONDON METAL EXCHANGE.

4.20.—Closing official report.—Copper : G.M. Brands, cash, 39⅜ ; three months, 39⅜ ; best selected, 44, 5 ; strong sheets, 50 ; English tongh, 43, 4. Tin : Fine foreign, cash, 90½ ; three months, 90¾, 1¼ ; Australian, 90⅜, ⅞ ; English ingots, 93½, 4 ; Spelter, 17½, ¾.

METALS.

COPPER has been steady. The business in G. M. C. copper has not been large, and prices declined from 38*l.* 10s. to 37*l.* 10s. cash, improving again to 38*l.* 7s. 6d., and closing at 38*l.* cash, 38*l.* 5s. three months. Chili Bars have been sold at the same price, and in some instances at 2s. 6d. more than G. M. C. copper. Chili Charters nil. The statistics are rather more favonrable. Stocks in England and France are given as 118,847 tons against 118,101 on 1st April. Visible supply, 124,447 tons, against 124,876 tons. The deliveries in April were 8,509 tons, against 4,398 tons in March, and 1,397 tons in February. Australian nominal. We quote English tough, 43*l.* to 45*l.* ; best selected, 45*l.* to 47*l.* ; strong sheets, 50*l.* ; India sheets, 46*l.* to 47*l.* ; yellow metal sheets, 5d. to 5¼d. ; ore, regulus, &c., 7s. to 8s. per unit.

TIN has been rather pressed for sale. Straits declined from 91*l.* 10s. to 89*l.* 12s. 6d., improved again to 91*l.*, but eased to 90*l.* 10s., and closes at 90*l.* cash ; three months realised 15s. over spot, and Australian 10s. to 15s. premium over Straits. The stock on the 1st inst. was 6,014 tons ; arrivals in April, 3,067 tons, and delivery 2,097 tons, of which 700 tons went to America. The visible supply in England, Holland and America is given as 15,832 tons on 1st May, against 15,203 tons on 1st April and 23,995 tons last year. English ingots, 93*l.* 10s. The Dutch market was steady. Banca, 55¼fl. ; Billiton, 55fl.

TIN PLATES are steady at 13s. 6d. for ordinary coke Liverpool.

SPELTER easier ; 17*l.* 10s., 17*l.* 12s. 6d. for ordinary brands, ex ship here.

LEAD quiet. Soft Spanish, 12*l.* 12s. 6d. ; soft English, 12*l.* 15s., 13*l.* ; L. B., 13*l.*

QUICKSILVER. Rothschilds' price, 8*l.* ; second hands, 7*l.* 16s. to 7*l.* 17s. 6d.

ANTIMONY firm ; 49*l.* to 50*l.*

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year :— Increases : — Caledonian, 5,584*l.* ; Great Northern, 2,126*l.* ; North-Western, 6,939*l.* ; South-Western, 10,693*l.* ; Sheffield, 657*l.* ; Metropolitan, 580*l.* ; Midland, 4,343*l.* ; North British, 2,149*l.* ; North-Eastern, 11,362*l.* ; Eastern and Midlands, 178*l.* ; and Hull and Barnsley, 91*l.* Decrease :— North Staffordshire, 131*l.*, and Metropolitan District, 179*l.*

The Brighton Railway traffic return for the week ended April 27th exhibits an increase of 12,899*l.* ; and the South-Eastern, an increase of 4,698*l.*

The gross earnings of the New York, Lake Erie, and Western Railroad, including the New York, Pennsylvania, and Ohio Railroad, for the month of March, 1889, were $2,113,190, the working expenses, $1,358,212, and the net earnings, $754,978, or less proportions due to leased lines, $558,937, showing a decrease, as compared with the same period of last year, of $80,884. For March the Philadelphia and Reading Railroad earnings amounted to $1,364,172, and the expenses to $864,857, leaving a surplus of $499,315, against a surplus of $653,452 in 1888. The Coal and Iron Company's receipts were $838,204, and the expenditure $1,032,747, or a deficit of $194,543, compared with a surplus of $289 last year. The Wabash Western Railway earnings for the week ended April 14th were $96,941, against $95,450 in 1888. For the two weeks March 25th the Lima Railway receipts amounted to 2,771*l.*, against 2,748*l.* last year.

The revenue statement of the Canadian Pacific Railway Co. for the month of March shows an increase in gross earnings of $160,000, and a decrease in working expenses of $35,000, making an increase in net revenue of $195,000.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results :—Increases :— North Metropolitan, 1,850*l.* ; London, 1,151*l.* ; London Street, 558*l.* ; London Southern, 98*l.* ; Provincial, 1,167*l.* ; Belfast, 845*l.* ; Southampton, 75*l.* ; North London, 124*l.* ; Gothenburg, 43*l.* ; West Metropolitan, 258*l.* ; Burnley, 10*l.* ; Southwark and Deptford, 86*l.* ; Stockton and Darlington, 15*l.* ; North Staffordshire, 167*l.* ; Woolwich and South-East London, 130*l.* ; Edinburgh, 306*l.* ; Bristol, 652*l.* ; Bordeaux, 326*l.* ; Continental Metropolitan, 737*l.* ; Calais, 35*l.* ; Sunderland, 162*l.* ; France, 129*l.* ; Hamburg, 202*l.* ; Germany, 702*l.* ; Calcutta, 43*l.* ; South London, 324*l.* ; Swansea, 251*l.* ; and Imperial, 220*l.* The Buenos Ayres and Belgrano Tramway receipts for March were $48,798, against $42,765 last year. For the week ended March 18th the Anglo-Argentine Tramway receipts amounted to 5,335*l.*, against 4,337*l.* last year. The London Road Car Co.'s receipts for the week ended April 27 were 2,703*l.*, being 595*l.* more than in 1888.

MISCELLANEOUS.

The African Gold Share Investment Co. have been appointed agents of the Violet Gold Mining Co.

The Burma Ruby Mines announce that share certificates (10s. per share paid) will be ready for delivery on and after Thursday, May 2nd, at the company's office, in exchange for the letters of allotment.

We are informed that the applications for shares in the Nottingham and Derby Water-Gas Co. were for seven times the amount offered by the directors.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAY 4TH.

Carried forward.

Anglo-Mexican Mining	—	3s. per share.
Bank of New South Wales ...	—	15 per cent.
Bank of New South Wales ...	—	bonus 2½ per cent.
Bank of New Zealand	55,000*l.*	7 per cent.
British Borneo Trading Co. ...	—	6 per cent.
Brazilian Imperial Central Bahia Railway	—	3 per cent.
Boston Deep Sea Fishing and Ice Co.	—	3 per cent.
Commercial Bank of Manitoba ...	—	7 per cent.
Emu Bay and Mount Bischoff Railway...	—	7 per cent.
Gympie Great Eastern Gold Mining	—	1s. per share.
Porto Alegre and New Hamburg Brazilian Railway	—	2½ per cent:
Scottish Provincial Assurance ...	—	20 per cent.
Tuscan Gas Co.	—	8 per cent.
Union Debeuture Co.	—	5 per cent.
West India and Panama Telegraph	1,154*l.*	12s. per share.

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (1st May).—The lode in the 40-fm. level east of junction produces 7 tons of mixed ores per fm., together with good tin work. In the same level west, the lode produces 6 tons per fm. The stopes below the 30 west at the junction are producing a large quantity of mineral, and steadily improving. Glasson's new rise, in back of the 40 at the new engine shaft, is going up in a productive lode, and is opening profitable stope ground. Cook's late stopes below the 30 east are producing from 10 to 12 tons of mixed ores per fm., and good work for tin, intermixed with blende. Eastern stopes in back of the 40 east are producing fairly well for copper and arsenical ores. In the eastern part of the mine the lode has considerably improved for tin.—T. Gregory.

D'ERESBY.—At the No. 9 the lode is again yielding lead by the side of the Gors shaft. The various points in operation are of the same value as reported last week. 20 tons of lead ore will be sold on the 8th inst.

DRAKEWALLS (2nd May).—The lode in the 147-fm. level driving east is showing more capel and quartz, and will now produce 4 tons mundic per fm., and stones of copper ore in places. In the 147 driving west we are now going through a cross-course, and hope to see the lode again in the course of a few days. We continue to break some good stones of tin work at the 147 west on the north part of the lode. In the 132-fm. level west the lode in the cross-cut driving north (to which I referred in my last week's report) is improved for tin ; worth 8*l*. per fm., and is looking very promising for further improvement. In the winze sinking below the 132 west the lode continues to yield 12 tons of copper and mundic ores per fm. for length, 9 ft. In the stope in the back of the 132 west the lode will produce 6 tons of copper and mundic ores per fm. In Rule's rise in the back of the 117 west the ground is favourable for progress. Fair progress is being made in sinking the winze below the 90-fm. level west. All our surface operations are being got on with all possible despatch.—H. Rodda.

EAST BLUE HILLS.—The Pink lode is showing signs of improvement. It is better defined than at any time since they commenced driving on it. A bunch of tin may be cut at any moment.

EAST GRASSINGTON.—The following report, dated May 1st, has been received from the manager :—Hammond shaft : The 47-fm. level west has been communicated with No. 3 sump, which has greatly improved our ventilation, and enable us to push this end forward with a full pare of men to more rapidly develop the western part of the mine. The lode in the end is fully 2 ft. wide, composed of lime spar, sulphate of barytes, intermixed with patches of lead ore, worth 10 cwt. per fm. A stope in the back of the level, in a lode 2 ft. wide, and producing 8 cwt. of lead ore per fm. In the drivage west of No. 2 sump, below Amy's workings, the lode is upwards of 2 ft. wide, and producing 20 cwt. of lead ore per fm. In the same level east the lode is 2½ ft. wide, and producing 10 cwt. of lead ore per fm. A stope in back of the 37-fm. level is worth 10 cwt. of lead ore per fm. The water level is being placed in thorough repair. Harris's main engine shaft : This shaft is down 21 fms. below the water level, or 48 fms. from surface. On Monday next we commence cutting plat, and afterwards proceed to cross-cut the lode at the 47 and 37-fm. levels simultaneously. Surface and dressing operations in full swing. We commence smelting another parcel of lead ore on Monday next.

GLYNDWR.—The reports of the value of this property are fully confirmed by a mining engineer of repute, who inspected the mine when the lead was cut in the bottom cross-cut, and had it not been for the inefficiency of the then pumping machinery it would have been one of the greatest successes of the day. The shares have been well applied for, and the requisite capital is now assured. Operations will at once be commenced by the erection of the necessary pumping machinery, and also by the raising of lead in the flats above the water level.

GREAT FORTUNE.—The preparatory work for draining the deeper workings is now nearly completed, and by the end of the present month they expect to commence pumping. The aggregate value of the different points remains about the same.

MELLANEAR (1st May).—The lode in the winze in bottom of the 140-fms. level east of Grundy's engine shaft, is 6 ft. wide, and yielding 2 tons of copper ore per fm., and also worth 6*l*. per fm. for tin. The lode in the 150-fms. level east of Gundry's shaft is 5 ft. wide, yielding good stones of copper ore, and saving work of low quality for tin. The part of the lode carrying in Gundry's engine shaft, sinking below the 150 is 6 ft. wide, and yielding copper and tin ores, but not enough to value. There is no change in any other part of the mine. —J. Gilbert.

MID-DEVON.—Report for week ending 27th April :—Surface : The pumping machinery has given extra trouble this week, having had two breakages in the alignment of rods, causing rather long stoppages ; it is now doing good duty. A shaft : The water has risen to within 3 ft. of the 80. C shaft : The 60 east has been driven by four men 2 ft. 3 ins. ; total distance from shaft, 37 fms. 5 ft. 6 ins. ; the strata is more favourable to progress, having less capel and more garnet, axinite and chlorite, intermixed, carrying a little copper ore. The preparatory work for trip-plat and tramway, wrought on by two men, is about ready for laying the tram rails.—J. Neill.

MORGAN.—A fire broke out on the morning of the 30th April at a building upon this company's property, occupied as a changing-house and smith's shop ; the fire was confined to this building, which was destroyed. This in no way affects the general working of the mine and machinery, which proceeds as usual. The buildings destroyed were fully insured in the Alliance Assurance Company of London. The management is now actively engaged in excavating the site for the reception of the new machinery, part of which is already on the way.

PHŒNIX UNITED (30th April).—The setting report is to hand. Seccombe's engine shaft : The water is now down below the 170-fm. level. We have at various points throughout the mine 12 pitches, at tributes varying from 7s. to 11s. in the £ for tin.

PRINCE OF WALES.—The underground operations are without change, the drivages being by the side of the lode. The surface works are proceeding favourably, the main parts of the calciner are completed, and the building of the stack is now in progress. The new loadings for the winding engine are now ready for the putting together of the engine, which will be finished without delay.

ROMAN GRAVELS (2nd May).—We have now finished all the work in the shaft connected with the fixing of the new pitwork, and shall be able to start pumping as soon as the new 60-in. cylinder for our Cornish pumping engine supplied by Messrs. Harvey and Co. of Hayle is fixed. We are still able to keep the water from rising above the 95-fm. level by working the old engine. We hope to commence pumping next week.—A. Waters and Son.

SOUTH CONDURROW (1st May).—Good progress is being made in sinking Marshall's shaft below the 108-fm. level. The 108 end west is in a large lode, but it is without tin to value ; the rise in the back of this level yields low quality tinstone. The ground is moderately easy for working in the rise towards Pendarves's shaft. The 93 east of King's on the main tin lode is worth 8*l*. per fm. The back of the 80 east is worth 7*l*. per fm. The 70 east is worth 18*l*. per fm. The 60 end east is worth 12*l*. per fm. The 50 east is worth 12*l*. per fm. The 40 end east is worth 10*l*. per fm.—W. Rich, W. Williams, H. King.

SOUTH DARREN (2nd May.)—The 142 ends east and west are without change, both cuds look promising, but are without ore to value. As we are rather short of men to stope, we have to day put the west end men to stope a little back from the end where the lode is worth 2 tons of silver-lead ore per fm. The shipping in this level is still turning out very well ; worth 17 cwt. of silver-lead ore per fm. The drivage in the 130 west is proceeding but slowly, but is improving as the lode is cut into. The 110 east is in a hard lode without ore to value. The 100 end west is worth 12 cwt. of silver-lead ore per fm. This end has a very promising appearance. There is some lode and lead left in the side ; we intend to prove this with a cross-cut next month. There is no change to notice in any of the other points.—J. Mitchell.

TIN ERA (30th April).—In the past week the men have been engaged fixing new air pipes and fitting up the old ones. The ventilating machinery continues to do its work well, and the men are again in the end, in which there is no change to report to-day.—R. Knott.

WEARDALE.—Report on the Weardale Company's mines for the week ending 27th April.—Ore raised for week, 80 tons ; ore dressed for week, 98 tons ; ore, &c., smelted for week, 120 tons, producing 64 tons of pig lead.

WEST CARZISE.—The load in the 30-fm. level west on Carzise lode is looking better, and so also is the lode in the shaft on the old workiugs. In the engine shaft the ground is changed, the operations, apparently, have been in an unproductive piece of ground below the 20-fm. level, and there is now every appearance of an important change for the better. In the old Carzise part the agent writes that he will soon be breaking tin.

WEST WHEAL GRENVILLE (30th April).—The *debris*, &c., found at the 90 in engine shaft has been cleared, the forking lift dropped, and water drained to about 9 ft. below the 90. Some repairs have been done in the 90 west, and said level cleared for about 25 fms. to find room for putting stuff from engine shaft. Shaftsmen are now clearing stuff from under the 90, and hope when this is done to find lift is low enough to admit of fixing cistern, &c., in which to place standing drawing lift from the 90 to the 70 fm. level. At Harvey's shaft the men have been taking out old bed planks, &c., cleaning down attle lying on foot wall, and depositing the same in the 40 level, and have fixed Skip-road to about 3 fms. under the 28 or 46 fms. from surface. —T. Hodge, J. Skeat.

WHEAL GRENVILLE (2nd May).—We met with a slight accident to our pitwork on Monday last, which caused the water to rise to the back of our bottom level. Everything is working well now, and forking satisfactory. No change in the bargains worthy of note. —T. Hodge.

WHEAL METAL AND FLOW.—The Metal lode in the bottom level is still disordered by capel, but producing a little tin. Some good stones of tin have been broken from the bottom level, about 2 fms. behind the end.

WHEAL UNY.—The prospects here are still good. The 193-fm. level east is improving as it advances under the rich ground passed passed through in the 180-fm. level. The stopes in the bottom of the 200-fm. level still continue very good.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (6th April).—Have driven breast 24 north 6 ft. 6.0. Metal scattered all through breast, until Friday, 5th, when the metal dropped from front to a well defined slip to the west. I then put two shots in slip, and found metal full depth of drill-holes —2 ft. On Monday, April 8th, as per Mr. Sanchez' instructions, will cross-cut 6 degs. north of west. Have driven cross-cut west from the bottom of No. 7 winze 24, 5 ft. 9.10 ; ground hard ; no indication of metal. Have sunk Balvanera shaft 5 ft. 9.10 ; depth of shaft from 50, 56 ft. 8.10. Have driven east cross-cut No. 3 50, 19 ft. 5.10, with four men and machine drill, distance driven being in the lode : showing very little mineral. Have secured pump 50-fm. level by placing new support timbers ; shaft and ladder ways in good order ; San José ventilation shaft secure.—H. C. Cloud.

— Ore product for five weeks ending 30th March :—Rough output—From 24-fm. level north, San José, 54 tons ; from 50-fm. level north, Mina Grande, 31 tons ; total, 85 tons. Yield from same :—1st class ore from 24, 1¾ tons, at 99.2 ozs. per ton, equal to 173 ozs. troy ; * 1st class ore from 50, 1¼ tons, at 83.4 ozs. per ton, equal to 104 ozs. troy ; lead ore from 24, 1 ton, at 40.3 ozs. per ton, equal to 40 ozs. troy ; 2nd class ore from 24, 10 tons, at 43.1 ozs. per ton, equal to 430 ozs. troy ; * 2nd class ore from 50, 2 tons, at 35.9 ozs. per ton, equal to 71 ozs. troy ; mine smalls from 24, 8 tons, at 24.5 ozs. per ton, equal to 196 ozs. troy ; total, 24 tons, yielding 1,014 ozs. troy ; gross value, at $1.216 per oz., $1,233. Average ley, 42.2 ozs. per ton. Estimated reduction loss and expenses, at $30 per ton, $720. Estimated net value, $513.—J. R. Sanchez. (* N.B.—The ore from the 50-fm. level comes from the lowest level in the Miua Grande Miue yet reached, and as the assay for 1st class ore from this level averages 83 ozs. to the ton, as above, and for 2nd class ore 35 ozs. to the ton, it is evident that this ore is of a superior quality.)—Secretary.

CALLAO BISI (4th April).—Mine—Unda shaft : The drift in No. 1 stope has been driven 8 ft., making its length 43 ft. 6 ins. No change ; the quartz considerably mixed with blue stone. We drove into the foot 13 ft. and found the wall very irregular. The cross-cut south-east at the 550-ft. level has been driven 6 ft. 6 ins. ; total distance 52 ft. from shaft ; ground still very hard, no signs of water or mineral yet. The cross-cut north has been driven 9 ft. ; total, 45 ft. from shaft. We are making fair progress at this point. Sosa-y-Mendez : We cut the lode in the shaft on the south side of the croppings, but was found small and broken, and rather disappointing. I therefore started to sink on the dip of the lode at a distance of

about 1,000 ft. from the boundary line; and we have a fair-looking lode about 3 ft. thick at 20 ft. depth. After all, I hope it will turn out satisfactorily. Some few stones show visible gold now and then, but the most part is very fine. The prospect I mentioned in my last at the Azules has been worked on about 10 ft., but has pinched very small; the pump and machinery working well.—G. W. Eustice.

BRATSBERG (22nd April).—Owing to holidays observed in this country during Easter very little has been done during past week, hence there is practically no change since last report.—J. D. Holman.

BRITISH BROKEN HILL PROPRIETARY.—Concentrating plant: Fixing engine and constructing the large iron tanks. Small ore bin alongside tramway completed, and in use. Erecting large one north of No. 3 shaft, into which ore from it and from main shaft will be shot.—T. Eyre.

CENTRAL ARGENTINE.—Extracts from Mr. Mellor's report:—Alluvials: The Canada Hondar contains alluvials to the extent of about 254 acres of what I find, from careful examination, and testing by trial holes and washings I have made, may be termed pay dirt, such as will prove remunerative in washing. I annex a list of these tests and the weight of each sample of gold taken. I could not get down to the bed-rock in many places, because of the water being under the level of the bed of the river. Average yield, 14 dwts. 2 grs. per cubic metre. (2*l.* 9s. per cubic metre.) Lodes: In the southern portion of the property, about 10 miles from the Canada Honda proper, there are several distinctly defined lodes. One at Paso del Rey crossing the Canada Honda traceable for some distance on the hills on both sides. There are also lodes at Cerrilos Negras, about half a mile from Paso del Rey, also the Poterillos vein in the same neighbourhood, and from the surface assays were as follows:—Paso del Rey, 3ozs. 2 dwts. 19 grs. per ton of ore; Cerritos Negras, 17 dwts. 23 grs. per ton of ore; Proterillos, 11 dwts. 10 grs. per ton of ore. In my opinion these veins will show better results if they are properly costeened to some depth below surface, and average samples taken across the lodes. Cerros del Oro: The ore, judging from its soft nature, will be mined and milled at a cost of about 5 or 6 dwts. per ton. The immense height of "backs" will allow of four levels for stoping of 30 metres each above adits, and should the ore assay well (which I believe it will) there will be enough to keep 50 stamps going for 30 years from these adits alone.

COLAR CENTRAL (9th April.)—Low's engine shaft: 200 ft. east cross-cut has been advanced 8½ ft., making a total length of 205 ft. from shaft. There is hardly so much water here at present, but the ground continues much the same as when last reported on, and not good for boring in. Driven by one rock-drill. South drive from east cross-cut has been put in 14 ft., making a total length of 37½ ft. The quartz we were following has pinched clean out, and as the ground is hard, and poor, with no indications of a wall, I do not purpose continuing this drive much further unless there is a change. Driven by one rock-drill. 200 ft. west cross-cut has been advanced 10 ft.; total length from main shaft, 208 ft.; there is no change to notice here. Driven by one rock-drill. Underlay shaft: 171-ft. level east has been driven 5 ft. by hand labour; total length, 88½ ft. The cross-cut north through this drift was put in 4½ ft., also by hand labour, but nothing has been met with. East boundary shaft: West cross-cut has been driven 10 ft.; total, 33 ft. East cross-cut has been driven 11 ft.; total, 26 ft.; both by hand labour. The ground here is not so hard, though up to date we have not come across any quartz worthy of notice. Trial shaft: This is the trial pit I mentioned in my letter as being cleaned-up; its original depth was 26 ft., with quartz about 2 ft. wide in the bottom. We have fixed a tackle, and propose following this on the underlay, and have sunk 7 ft. during the past eight days, making total depth of shaft 33 ft. So far the quartz is holding, and looks fairly promising, but I should like to follow it further, and see if it holds when it meets the harder rock. Machinery at surface is working well, and the laying of air pipes to underlay shaft is being pushed on.—A. S. B. Oakley.

COLOMBIAN HYDRAULIC (19th March).—The following are the details of the operations during the month of February:—Run No. 154: Owing to shortness of water it was not considered advisable to clean up in February; consequently the present run extended over 1,159 hours, and we made a clean up on the 15th March, with the following result:—From the sluice $22,703.20, and purchased gold $708.55, which has produced six bars of gold, worth $23,411.75. The costs for the two months have been $7,109.15, which leaves a profit of $16,302.60, or about 3.260*l.* The rich streak, though perhaps not quite so rich as originally, still looks like lasting for a long time. It has been drifted to the extent of about 90 cubic yds. during the run; and to that I attribute about 1,400*l.* of our present returns. The monitor has not given as large results as it sometimes does, but that is attributable to the fact that we have never once had our full supply of water during the two months. Notwithstanding this, our clean up is the largest ever made, and is equal to one-sixteenth of the company's whole capital. I arrived on the 23rd of February, and found that Mr. Sharman had not made a clean up for that month, in consequence of the very dry weather that seems to have prevailed. The dry season still continues and our pipes are never full; but in the ordinary course of events we ought to have rain before the end of the present month.—E. A. Oakes.

COLVILLE.—The company's agent at Coromandel writes on March 23rd:—East Kapanga: The tributers are getting through a deal of dead work, prospecting in the line of reefs. They believe there is a rich stone in their immediate locality. North Coromandel: The tributers are working vigorously, trenching on the surface. The great depth of clay on the bed rock makes prospecting very tedious. Another party of tributers intend driving a tunnel under the Albion Hill, which will give them about 50 ft. of backs. They will extend the level towards the Coromandel Company's boundary, in hope of striking some of their reefs.

COROMANDEL (21st March.)—Report for four weeks ending March 16th:—The 80 ft. cross-cut south: This was extended 11 ft. in a good channel of country, now temporarily suspended until we ventilate the level. The vein passed through in 80 ft. cross-cut, referred to in my last, is named Lynch's reef, and has been driven on by two men northwards 14 ft.; average width, about 9 ins. I anticipate cutting gold here shortly; the reef looks well. The winding-engine is now roofed in and nearly completed, and the stamps, boiler and stamps, with reduction department, being got ready in case of emergency to start stamping. We should soon cut the Black reef at our 280 north; this done, no time will be lost in driving to our cross reef; with this reached our three reefs should be drained sufficient to commence operations on them below our 180 ft. level. We must then increase hands, and commence preliminary stamping. Pumping and winding is being carried on with regularity, and all points of development anxiously watched for good discoveries, of which I hope soon to be enabled to communicate to you.—F. Hodge.

CORTEZ (13th April).—Work on the mines for week ending this date has been done as follows:—Boss tunnel: Advanced 24 ft. Main tunnel: East drift advanced 6 ft. No. 1 centre (just south of T table) stoped 1 ton of ore, about 10 ozs. per ton. Middle tunnel: West drift stoped 21 tons of ore, containing 100 ozs. silver per ton. North east upraise: Stoped 88 tons of ore, containing 60 ozs. per ton of silver. North-west upraise: Stoped 44 tons of ore, containing 100 ozs. per ton of silver. North-east drift: Advanced 3 ft. Development tunnel: Advanced 32 ft. Ore hauled at mill, 250 tons; ore treated at mill, 175 tons; the average assay of which is 71$\frac{55}{100}$ ozs. silver per ton. Bullion shipped, 10 bars containing 10,932$\frac{93}{100}$ ozs. silver, and 7 ozs. of gold.—Welsh.

CUMBERLAND (5th March).—After describing the mining operations for the month of February, the manager writes:—New battery: We have at last made a start to crush, but not a permanent one, as, after starting, there were several small defects found that required putting right or altering, which is almost always the case in starting a new plant of this kind. The greatest drawback has been in connection with the feed-pump not being able to keep the three boilers supplied with water, so that after crushing a few hours we had to stop the battery till the boilers were filled up, then start again and crush for a few more hours. But we are making alterations now in connection with the feed-pump, which I think will remedy the defect, and that by to-morrow we will be able to go on crushing continuously.—W. Straughan.

DENVER (12th April).—We have a cheering outlook in the upper workings at about 200 ft. from the surface on the west side of the main shaft, where a party of tributers in their recent retrial have found a little "pay," which we are following up. The vein is of a promising nature, and more definite remark on this point will be made on receipt of further mill returns; at present, suffice it to say, that as the ground around this level stands intact, any discovery here would be additional importance on that account; we are hoping that it will lead to good ground.—A. Rickard.

— (18th April).—I am very hopeful that the cross-cut at the 1,050 level will open up some good ground, and that the vein at 200-ft. level will be of paying grade; but until this is realised, we cannot do any better.—A. Rickard.

DEVALA-MOYAR (8th April). We are now sinking the pyrites winze on the north part of the lode; width of the winze, 7 ft. We are unable to give you any information of the south portion, as no hanging-wall has been seen since it was left some distance above. There is not much difference in the appearance of the quartz—pyrites disseminated through it, and will produce from 2 to 3 tons to the fm. for the length, 12 ft., but I regret to say at the present time the assays are rather low. The deep tunnel driving east of pyrites winze will yield 1 ton to a fm. This end is looking very promising indeed. I am most anxious about this point as a new discovery in this direction will greatly enhance the value of the mine. One machine is now engaged in stoping the bottom of the deep tunnel, raising quartz for the mill. This stope washes much better for gold than the side. One machine is engaged in driving the tunnel west of cross-cut. We have abundance of quartz here, but I think from appearances it is of low quality. I am pleased to inform you the 48 winze west continues to open out well and will produce 7 tons pyrites to a fm. All the machinery is working satisfactorily.—J. Williams.

EAST AREVALO (MEXICAN) (8th April).—Since my last report, which was dated March 30th, we have cut through the lode at the No. 2 level a further 2 ft. The ground is very hard; the ore from the lode is worth about 4 marks per montone, and shows indications of improvement. The No. 1 cross-cut at the No. 3 level has been extended 3½ ft. in good ore; this makes 6½ ft. of metal. We have about 9 ft. further to reach the footwall of the lode, and I am hoping the ore will continue until it reaches this wall, in which case we should have a very large body of ore to stope, and which would yield an exceedingly large body of metal. The metal which I discovered in the No. 2 level some time ago was more or less in small deposits, but it is, I think, the copper portion of the ore now discovered in the No. 3 level. You will see my reports at the time anticipated some such thing as this. The No. 2 cross-cut No. 3 level has been driven into the footwall 2 ft.; this, although I was sorry to do, I had to discontinue for the present on account of the air and drawing power which is all required for the working on the ore and other places. I have no doubt the continuation of this cross-cut will intersect a vein of very rich metal, and if I remained in this company's employ, I should continue it at the first opportunity. In the No. 4 level we have driven north into the lode 3 ft. 9 ins., my intention is to cut through the lode to the footwall, and, as it is just under where we have metal in the No. 3 level, it is very probable we shall have metal at this level also. I, however, have to discontinue this important point while I am proving the lode in the 5th level near the bottom of the shaft. You will understand that of late I have been driving rapidly east on the soft part of the lode, so as to get out of the dead piece of ground which extends for about 100 ft. east of our shaft. Having done this, I am now cutting through the lode at different points in the No. 2, No. 3, and No. 4 levels. At the No. 5 level, which is 120 varras 330 ft. from the surface, and the deepest level in this district, we have cut into the lode north 3 ft. 9 ins., and south the same distance, making a total with the width of the shaft of 15 ft., but it is of no value. I shall continue these levels for another week, when we shall be nearly through the lode, and if no metal is cut I shall discontinue working here, because if I cut into the soft lode I shall, with our present machinery, be drowned out, not being able to keep the water: and, furthermore, it is not for the present wise or important to work below the No. 4 or 100 vara level. We are to-day putting in a new floor in a larger metal house, and shall remove to this place the ore on hand. Last week we hoisted some ore from the third level, and to-morrow we shall commence drawing the best ore. We have again commenced dressing to-day, and I shall soon be sending metal to the reduction works.—H. Prideaux.

ETHERIDGE UNITED.—The mine manager reports under date 23rd February:—During the last fortnight we have been crushing quartz, or as I generally term it, stone from the Canadian west, which

is looking very well. I should not be at all surprised if we come into some very rich ore at a depth of about 300 ft. At present the best mundic stone is very patchy, and in shoots, but in sinking I think it would become more regular. When the dry season sets in I should like to put the shaft down another 200 ft., bnt until then the levels will keep the battery going. Lord Nelson (Lighthouse) : This is the mine you had assayed from mundic quartz ; there is very little done in it at present. Working levels are at 100 ft., with 17 ft. of water lodgment ; total depth of shaft, 117 ft. Western drive, 58 ft. ; reef 2 ft., 5 ft. 6 ins., and 6 ft. in differeut places, all the stoping done yet is 6 ft. high and 34 ft. in length. Eastern level, 53 ft. ; averaging from 3 to 4 ft. of reef. The battery (Lighthouse) has been going last week, as I stated in my last report. I intend to keep it going on the brown stone. What is termed brown stone is quartz that is free from mundic, and can be treated with very little grinding, and is always found above water level ; there is plenty of it, so I hope it will be payable. In the meantime I am waiting your orders to take over the duplicate grinding plant from Goldsmith Creek, so as to have it put np in readiness for treating the mundic stone.

FRYERSCREEK.—The directors of this company have received the following advices, dated Fryerstown, 21st March :—During the past fortnight we have extended the 520-ft. level south a further distance of 21 ft., making 112 ft. from cross-cut. We have not met with any stone as yet in this drive, any more than small veins of quartz in the footwall in hard substance. Ground very changeable ; hookan very small and tight just now, the footwall falling back to the east of south, which might make a change for the better. We have four men working in this drive. We are getting on very well with the repairing of the 420-ft. level. I think we shall be up to the end in another fortnight. The timber is very much broken up in the last 100 ft. towards the face of the drive. I can see quartz standing in several places where the hookan has fallen down from the back of the drive, and the western or hanging-wall has the appearance of stone close by. We are making very slow progress with the 260-ft. level going north. The ground in the face is very hard. We extended this level 6 ft. for the past fortnight by two men ; total, 76 ft. from the winze. The 320-ft. level, western line of reef : We are stoping the back of this level for about 6 ft. in height. Above this the lode is all mixed up with slate, sandstone, and quartz, but I think it will change again in a foot or two more. We are rising north of the stopes in the mixed country, but we cannot see any gold in breaking. I have not crushed the stuff broken from the rise. We shall put from 20 to 30 tons of this stuff through the battery next week to see if it is worth crushing. I have cleared up the lot of 26 tons crushed last week for a yield of 4 ozs. 7 dwts. retorted gold. I have crushed another lot of 16 tons this week for a yield of 4 ozs. 15 dwts. retorted gold. I have put down canvass from the copper plates all the length and breadth of the tables, which are 19 ft. by 5 ft. This is to catch the free gold that escapes from the plates. I can get a good prospect from this stuff off the canvas. We have about 200 lbs. of this, which, I think, will yield another ounce of gold when cleaned. I have not time to retort the silver from the last crushing, from which I expect 1 oz. of gold, and the gold from the canvas, which will be another ounce. So there will be about 11 ozs. of gold from the 42 tons crushed. This is payable.

INDIAN CONSOLIDATED (8th April).—Phœnix section During the month of March 620 tons of quartz were crushed, which yielded 120 ozs. 18 dwts. of gold.—R. B. Johnston.

— (8th April).—Colar section.—No. 5 shaft: During the past fortnight this shaft has been sunk 9 ft., or 51 ft. 5 ins. below the 360-ft. levels, or 25 ft. 3 ins. for the month ; there is nothing to value in the shaft. The 360-ft. level driving north of shaft has not measured anything for the past two weeks, having had to take up some bottom and raise the roof ; there is no change to notice in this drive since my last ; the ground is very hard ; drive for the month, 4 ft. 8 ins. ; lode 2 ft. wide, assaying 1 dwt. 22 grs. The 360-ft. level driving south of shaft has been extended 2 ft., or 54 ft. 2 ins. from shaft, or 7 ft. 6 ins. for the month ; the quartz mentioned in my last has not proved of any value up to this. The stope in the bottom of the 300 south level has been cut by rock-drills 6 fms. 4 ft., and by hand labour 8 fms. 2 ft. The lode in the stope averages from 8 ins. to 2 ft. wide, assaying 9 dwts. 3 grs. per ton stone. The rise and stope in the back of the 300 south has been cut 7 fms. 2 ft. ; the lode here is 9 ins. wide with very hard walls, but shows a little free gold ; per assay, 1 dwt. 22 grs. per ton stone. The 300 uorth stope has been cut by hand labour 6 fms. 5 ft. ; the lode in the stope varies in size from 1 ft. to 2 ft. wide, and assays 15 grs. per ton stone. The 230 north stope has been cut by hand labour 4 fms. 4 ft. 6 ins. ; lode 2 ft. wide ; low grade stone ; have removed the men to the 156 stope. The winze sinking below 156-ft. level north has been cut 11 ft. ; the lode is larger, being fully 3 ft. wide ; assay value, 18 dwts. 6 grs. per ton stone. We have now communicated this winze with the level below. Davey shaft : The 170-ft. level driving north of shaft has been extended 20 ft. 6 ins., or 94 ft. 8 ins. from shaft, or 59 ft. 6 ins. for the month. The vein of quartz still maintains its size ; 1 ft. wide, but per assay shows only a trace of gold. The cross-cut driving east of the 170-ft. level south has been extended 25 ft., or 45 ft. from the level, or 57 ft. 8 ins. for the month. We have gone through in this drive quartz varying in size from 4 ins. to 1 ft. wide ; barren ; intend extending this east, as we have other lodes east of us. New south shaft : This shaft has been sunk 2 ft., or 142 ft. 2 ins. from surface, or 7 ft. 6 ins. for the month. No change to notice in the ground or water. Trial shaft : This shaft has been sunk 2 ft., or 118 ft. from surface, or 64 ft. 6 ins. for the month. There is no quartz in the shaft at present ; it looks very poor. Surface : For March we milled 415 tons of quartz, producing 94 ozs. bar gold. All machinery, except the large compressor, is in good condition, and working well. Health of camp very good.—T. R. Davey.

JOSEPHINE.—Superinteudent's report for week ending April 6th : The 300-ft. level east has been driven 17 ft. during the week ; there is 10 ins. of quartz in the breast. The stopes above this level look very well, showing at times over 3 ft. of quartz. At a point 495 ft. east of shaft in the 300 ft. level, a winze has been started and sunk 12 ft. ; this is the point where we had the big assay. On starting we had about 4 ins. of quartz, and at the bottom of the winze we now have 16 ins. The raise at the west end has now gone up 80 ft., and we have 2 ft. of quartz in view. The 400 stopes look very fair, showing an average of 2 ft. of quartz. After clearing out the mill boiler, 20 stamps were again started on the 3rd, with about same average of rock as last month.

MONTROSE. — The directors have received mine manager's report of work done on Montrose Farm, for month cuding March 31st, as follows :—Scott's reef. Tunnel : The tunnel has been driven to a distauce of 446 ft. forward. The reef is now 3 ft. in width, and appears to be widening. A cross-cut at 350 ft. has been driven 8 ft. to north, and a cross-cut at 303 ft. has been to-day commenced. At each of these poiuts a leader or cross-vein seems to leave the main body, and in the cross-cut at 350 ft. it now shows a width of 2 ft. Some of the richest specimens I have seen have been taken from this vein during the last few days. Work done in tunnel during month, forward 43 ft. ; cross-cut at 350 ft., 8 ft. High level tunnel : This tunnel has been driven to a distance of 84 ft. forward. The reef, which had pinched out was again struck at 62 ft. (3 ft. west of shaft No. 1), 2 ft. 6 ins. in width. In the breast (east of shaft No. 1) the reef shows a width of 6 ft., and is probably considerably wider, as the hanging wall has not been reached. The value of the ore is small, but it will probably improve, it being fairly good in shaft No. 1, and distinctly rich in shaft No. 2 at this level. Work done in high level tunnel during month, 33 ft. West End Rose Reef Tunnel (formerly Tunnel No. 1) : No work has been done on forebreast of tunnel during last month (March). As it is doubtful whether the body of ore in forebreast is or is not the main reef, the men have been employed during the month in cross-cutting at various places along the north wall, but hitherto without striking any continuous vein. The body or ore (4 ft. wide) struck in cross-cut at 102 ft. pinched out at 114 ft. Another body (18 ins. in width) was struck in cross-cut to north at 141 ft., but pinched out at 144 ft. A cross-cut to north at 70 ft. has been driven 12 ft., but no reef has been struck. Work done in tunnel during month : Cross-cut at 70 ft., 12 ft. ; cross-cut at 102 ft., 18 ft. ; cross-cut at 114 ft., 13 ft. ; cross-cut at 141 ft., 9 ft. ; total, 52 ft. Antbear reef tunnel (formerly No. 3) : Only a small quantity of pay ore has been extended from this tunnel during the month, the men having been employed in stoping out a rich leader. Shaft No. 3 : Work was re-commenced on this shaft on March 18th, since when the ore has considerably improved in value. The shaft is now at a depth of 54 ft. on the reef, which shows a width of 1 ft. Work done in shaft during month, 10 ft. Battery site : The battery site is now finished, and in complete readiness for erection of battery on its arrival. 79 cubic yds. of masonry have been built, all of which is good and substantial.

— Under date of 2nd April the manager writes : Waggons are due here to-day with 785 cwt. of machinery, &c.

MOUNT PERRY COPPER AND REID'S CREEK GOLD (23rd Feb.)—Smelting : I had hoped to have had the refining furnace in order in time to have refined the next despatch of copper, but have not been able to do so. The next lot will, therefore, go as coarse copper. We shall smelt no more auriferous ores until the new plant starts at Reid's Creek, after which we shall send monthly shipments of matte. The machinery throughout the company's mines is in good working order, and general prospects are good.—J. Bennett.

MORUYA (2nd May).—Copy of telegram received from the mine : "Lode still looking good, going down almost straight ; dip about one in six, splendid walls."

—14th March.—Since my last report finished level 10 ft. to winze at 10 ft. ; put new framing in winze, 10 ft. slabbing in main shaft and frame at 40-ft. level. Raised about 30 tons of splendid ore in a short time. Will be able to raise large quantities as the mine gets more opened for additional men. I believe it is one of the best properties in the colony.—T. Batt.

MYSORE REEFS (9th April).—Harvey's shaft : The cross-cut east at the 320-ft. level north has been advanced 14 ft. 9 ins., which makes a distance of 38 ft. The width of the band of quartz, arsenical pyrites and trap-rock all intermixed, is 34 ft. We have driven 4 ft. in the clean trap ; several samples for the whole width have been taken, the same showing an average of 3 to 4 dwts. of gold a ton. We have commenced to drive north and south in the part which shows the most gold ; 5 ft. are advanced south, and 4 ft. 3 ins. north ; samples from here give about 5 dwts. of gold a ton. I am in hopes of finding something much better as we advance. We have a fair lode in the bottom of the winze below the 250-ft. level, and should we cut this run here, it will open up a piece of ground that will pay well to stope. Winze below the 250-ft. north level has been sunk by 12 coolies 2 ft. ; now 10 ft. 3 ins. below the level. The rock is very hard, and we have a great deal of water. In the bottom of winze and for the length of it, 6 ft., is a run of quartz and pyrites 1 ft. 6 ins. wide, worth 15 dwts. of gold a ton. An average sample for the whole width is worth 7 dwts. of gold a ton. Cross-cut west of plat at the 250-ft. level has been advanced 18 ft. 3 ins., now 184 ft. 6 ins. from plat. There is no change to notice ; we have from 120 ft. to 130 ft. more to drivo to reach the western formation. Cross-cut east of 250-ft. level north has been advanced by 9 coolies 12 ft., now 167 ft. 3 ins. from level. A branch of quartz and decomposed schist 8 ins. wide has been met with, which is leaving out a large stream of water. A sample of the quartz did not show any gold. I shall continue this for a few feet more, and if nothing better is seen, suspend it. Taylor's engine shaft : The sinking of the shaft has been continued by rock-drills, and a full staff of men (European and native) ; 7 ft. 9 ins. have been sunk ; total depth 154 ft. 6 ins. The rock is so very crash that we are constantly blasting out the timber up in the shaft which is a constant hindrance ; now we are a good distance below the timber I am in hopes that this will not occur again. Approximately there are 20 ft. more to sink to reach the lode, and I expect to get it done in four weeks from date. We are going dowu through branches of blue, kindly quartz, dipping with regularity to the west, these branches show a little gold, but not in sufficieut quantity to value.—M. Scantlebury.

NEW CALIFORNIA.—Manager's mine report for the first half of April :—The 1,900-ft. level west, in 528 ft., and stope : The lode in the drift and stope is yielding fair grade ore for a width of about 3 ft. ; it has shown a very gradual but steady improvement, and is now looking at its best. It is not yet at its richest point, for the drift is only now on the outskirts of the ore ground, but the outlook is certainly very encouraging, as pointing to the certainty of the continuation of the rich ore ground discovered by the 1,800 drift. The 1,900-ft. level east, in 192 ft. : No change. The 1,800-ft. level west, main lode, in 1,033 ft. : This drift got into good ore again soon after last reporting. The improvement continued, and the end is now yielding 8 tons of milling ore per fm. At the north spur, in 42 ft., the vein having diminished in width the men have been put to prospect the backs, where there is 18 ins. of rich milling material, equal to a yield of 4½ tons per fm.

The stopes are looking splendidly, and are yielding 8 tons per fm. of high grade millstuff. In the stopes east and west of winze No. 2, there being a good proportion of smelting ore in the vein, we have to mine it with greater care in order to save it by assortment as much as possible. Altogether the lode is yielding from 10 to 12 tons per fm. of ground. The 1,700-ft. level winze west of shaft down 7 ft., is going down in good ground, there being some 2 ft. of good ore in the bottom. The 1,600-ft. level east, in 610 ft.: The lode has been less irregular, but in the end presents a more favourable appearance. there being about 1 ft. in width of fair grade ore. Work at the mill has proceeded with the usual regularity, the 15 stamps having been employed (45 on company's ore and 30 on custom ore) as when last reported.—A. RICKARD.

NEW EBERHARDT.—The mine manager reports under date April 15th, as follows :—Our prospects are certainly encouraging, although our seams of ore that we are following are as yet small. still the ore we obtain for them is of a good milling grade, varying from $47.14 to $70.00 per ton. Number of tons of ore assorted and put on our ore dump for the past week, 11 tons. Assay value of same, $58.00 per ton. The improvement met with in our south workings, of which I wrote you last week, has not changed, with the exception of a little falliug in the value per ton, which may have been caused by defective sampling.

NEW FLAGSTAFF (13th April).—During the past week the work has been continued as follows :—Level No. 7 : No. 2 south is in 192 ft., and the ground is a little better than it was the past week. Level No. 8 : The Bonanza drift incline is up 38 ft., and is very good-looking for getting into a body of ore at any time. There appears more sand, clay aud ochre than before, and spots of silver-lead scattered all over. The rock is getting darker and more rotten, and every sign indicates that we are coming to ore. Bonanza drift west is in 25 ft. The rock there is harder and brighter than it was last week, but the streak continues, and I will follow it. The black winze is down 30½ ft. ; the rock is very short and does not break well, so the headway is small this week. Level No. 9 : North cross-cut is iu 310 ft. : the ground continues very good, and the streak of irou also. It is a little smaller than it was a week ago. Everything is going satisfactorily, compressors, pumps, hoisting works, &c. I expect the Alta tramway will be opened May 1st.—A. HAGEN.

NEW LA PLATA.—Manager's report for month of March.—The manager writes under date of 15th inst. :—The mine is looking better thau I have seen it for some time past. Slag dump : Royalty to the La Plata Company, $128.09 ; this, with the surplus over my estimate of last month's return, $48.50, gives a total royalty to report of $176.59.

— Writing on the 8th inst., the manager says :—There is no doubt in my mind but the dump will become very valuable at some future date. There is certainly $3,000,000 in it, and every reduction in coals, coke and labour will increase the value of the dump by helping to unlock its vast wealth.

NEW RUSSELL.—The following is from the mine report, uuder date April 16th :—Riggon Hill : Stoping ou the north side of the shaft above No. 3 level has been continued without any perceptihle change in the quantity or quality of the ore. The stope below No. 2 level south has produced a slightly better grade of ore than that at the north side. Laurel Hill lode : The driving south-west of the No. 2 level has been continued steadily during the week, but has not been productive of milling ore. In the middle of the week the back of the level passed from a blue state into a brown quartoze ore matter, which looked extremely promising for gold. So far, however, it has proved entirely barren, but I am not yet without hope that as it gets more directly under the best body of the ore we had in the No. 1 level south it may prove to be sufficiently good to warrant our taking it to the mill. Big lode : In the big lode work has been confined to the digging out for, and laying foundation for the engine moved from the coupressor house. This work is, I am glad to say, complete, and the engine itself partly put in position, so that the machinist will. in a day or so, be free to turn his attention to boiler repairs. Discovery of a new vein for prospecting : At the latter end of last week I discovered a new vein, and I have had a miner and helper working here all the week, and am glad to say that, from at the start. having an ore body some 18 to 20 ins. in width, we now have one nearly, if not quite. 4 ft. wide, which shows up capitally in the pan, aud which we estimate to be not less thau $4 to $5 ore. The shaft we are siuking thereon is not yet more than about 18 ft. in depth, but the ore in the bottom gives every indication of going down, and I am very pleased with the prospect. The vein, which, from its outeropping, appears to be quite distinct from any worked by the company up to the present, is in such a position that, should our prospecting prove to be worthy of development, ore therefrom can be supplied to the new mill with a very small expenditure. I have some 15 or 16 tons of ore on the dump already, and shall haul the same to the Riggon tramroad, and run it to the mill this or next week, in order to test its milling grade. The amount of last month's crushing was 47-50 ozs. gold.

NORTH MEXICAN (5th April).—I fully appreciate your desire of having the shaft go down fast, but we labour under some difficulties that cannot be avoided, as, for instance, having to secure the grouud before anything else. This week the shaft is timbered down to the bottom, as the contractor got through sinking last Saturday. I propose to give a contract for 50 or 100 ft., as in that way I expect to work faster, having now the whim to hoist the refuse quicker and do away with the windlasses.—R. S. CARLISLE.

NORTH TOLIMA.—The superintendent writes under date 18th March :—As under, please find report of operations at the company's mines for February herewith enclosed underground agent's report, and the accounts. Cost and returns : Cost, including construction aecount, salaries, transport, and realisation charges on mineral, &c., $2,465.25½ ; returns value, invoice No. 21, $745.42½ ; total, $1,719.83. ; loss for month, 343l. 19s. 4d. The ground extracted for the month has been :—Productive, 81.2 ft. ; unproductive, 40.2 ft. ; total, 121.4 ft.

NO. 2 QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, 13th March :—No. 1 shaft—No. 1 level south : The tributers, Shephard and party, have been cutting away dead ground in the top block they have taken. No stone has consequently been raised by them. No. 5 level south : The underhand stope is getting very much broken up, though there are some good mundic leaders in the formation. Owing to the reef breaking up the output has decreased, aud in view of the falling off in yield shown by the last two crushings, and the patchy character of the stone. I have decided to discontinue work on the cross-reef altogether (except the tribute) as it will not pay any longer, even if the stone goes a shade better. Estimated stone raised by the company 60 tons. No. 2 shaft : Hill and party have sunk a further depth of 12 ft., and timbered 69 ft. of the shaft ; total depth from surface, 581 ft. Note, March 13th : Sinking was resumed to-day, 108 ft. having been sunk, and 113 ft. timbered since January 7th. This gives an average of a little over 52 ft. per calendar month progress, a great improvement on the last contract. The new boiler from Maryborough was delivered at the mine to-day. I am most anxiously awaiting the engine, as the work is becoming too heavy for our present winding plant. Mill : We have 10 heads engaged on the Hidden Treasure Company's stone, and 10 on the Old Identity. We have got 5 ozs. 10 dwts. of retorted gold from scrapings. I have had the false bottoms taken out of the pans, which appears to have effected a great improvement in their working. There is great scarcity of stone at present on the field, but I hope we shall command a fair share of what there is to be got. The drought which continues is also telling severely on the general water supply.—A. G. CHARLETON.

NUNDYDROOG (9th April.) — Mining operations : There is nothing new that I can inform you from underground this week. No measurements were taken yesterday. Webb's shaft continues to be in dark coloured barren rock. Taylor's shaft is hard and harren. The cross-cut driving west at the 370 in search of the lode continues to be hard and barren. Italian miners have commenced to drive the 370 south. In the new shaft near the north boundary no sinking has been done for the week ; the men have been employed putting in timber ; it is nearly completed, and as soon as it is, sinking will be resumed. We are extracting ore from the stope below the 370 south of Webb's shaft where the lode is 2 ft. 6 ins. wide, assaying 2 ozs. 9 dwts. 6 grs. The intermediate level is in a lode 1 ft. 8 ins. wide, assaying 18 dwts. 12 grs. The 230 stope is in a lode 1 ft. 8 ins. wide, assaying 12 dwts. The middle level is in a lode 1 ft. 8 ins. wide, assaying 1 oz. 11 dwts. 12 grs. The 166 stope is in a lode 1 ft. 6 ins. wide, assaying 2 ozs. 5 dwts. 18 grs. The rise in the back of the 230 is in a lode 1 ft. 6 ins. wide, assaying 10 dwts. 18 grs. Health : The work has been disturbed by sickness, especially among the rock-drill men. Weekly samples from the mill : Rough quartz, 2 ozs. 14 dwts. 18 grs. ; smalls, 2 ozs. 4 dwts. 15 grs.—B. D. PLUMMER.

ORITA (20th March).—The following are the details of the operations during the month of February :—Mine—Run No. 40 : After a run of 746 hours with the shortest water supply we ever had, I cleaned up to-day 250 ft. of sluice. which gave $4,179.40 ; cost, including building miners' houses, $1,343.65, showing a profit (notwithstanding the poor water supply we have had) of $2,835.75. By this mail I remit you $3,929.40, and will send the remaining $250 with next remittance. Run No. 41 : This will be ready to start to-morrow night. but till the morning of the 22ud Malpaso will have what water the Medina contains in return for the time they gave it to us. I have every expectation that the river will carry enough water in a few days to give both mines a full supply, and we are in readiness to take advantage of the water at any moment. At present it is rainiug, and I shall not be surprised to find a full water supply here in the morning. Before it can be turned on I have to get in two water gates, and fix up a monitor. I am writing to night that I may get the gold off first thing in the moruiug, and have the day in the mine. As soon as we start washing, I will write you more fully, but may mention the mine is looking better than at the start of run No. 40.—H. J. PRENDER.

—OSCAR (27th April).—Oscar lode : The amount of quartz present in the lode in bottom of shaft has considerably improved, but there is no alteration in its value. The ground is easy, and the men are making good progress. The 400-ft. level west still continues in a good quartz lode, but is at present poor, assaying only 2 dwts. In the No. 3 lode fair progress is being made, but there is no alteration to report either in quantity of quartz or value. We have crushed a few tons from each of the above workings, aud judging from the plates we think the value is about the saue as previous crushings. Daw's lode : There is not much alteration to call your attention to in the shaft or 420 ft. level south. The 370 ft. level south has improved, and progressing satisfactorily, but there is a slight falling off in the level north. The stopes in back of 370-ft. level have not improved as fast as we expected, but those in 170-ft. level north are looking a little better. There is uo alteration at any other points.—J. DAW, juu.

POTOSI (4th April).—New lode—No. 2 tunnel : In my last I stated that the driving of this had been suspended, and the men put to drive west towards same from the eastern or opposite side of the hill. I am pleased to say after driving 25 ft. thereat we succeeded in making the desired communication. The total length of this tunnel, which has been extended all the way upon the course of the lode, is therefore 207 ft., and the lode for the entire distance driven at this point shows itself to be regular and well formed, with au average width of fully 2 ft. of solid, good, milling quartz. No. 3 tunnel has been driven east another 14 ft., and the lode in the forebreast at present is 2½ ft. wide, showing visible gold with a good appearauce ; the nature of the grouud is, however, rather hard and difficult to break. No. 2 new lode : Good progress continues to be made iu the development of the deep tunnel. We have driven 42 ft. during the past fortnight, which makes the present total length of same 220 ft. Some 10 ft. behind the present end this level was communicated with No. 2 Prospect shaft, thereby affording the required ventilation. The lode here continues to be 2½ ft. wide, of solid, good-looking quartz, in which we frequently observe a little free gold. We expect shortly to meet with the east and west lode in this drive, when we hope to enter upon the most productive part of this lode, viz., a coutinuation of what we have in the upper workings on this lode ; hence the extension of this level is proceeding with as little delay as possible. Potosi Viejo : Zeiler's shaft : Satisfactory headway is being made with sinking in this shaft, and we have since my last another 15 ft. to add to depth of same. This makes the total depth below the old miue 90 ft., whilst the entire depth of the shaft from the surface is 225 ft., of which the first 100 ft. from surface is vertical, and the remaining 125 ft. being sunk on the course of the lode. It is most gratifyiug to find the lode continuing to open up so favourably here ; in fact, we have never before seen it look so thoroughly healthy as it does in the present bottom of the shaft. It is now fully 3 ft. wide, of solid, good milling quartz, and the nature of the ground is also of that eongenial nature so charaeteristic in connection with the most productive lodes in this region. The bottom level driving west of this shaft

has advanced another 18 ft., making total length of same 128 ft., and I am pleased to say the lode here continues to open up most favourably, being of the same size and value as when last reported on. In driving some 42 ft. further we shall come under the western shaft, referred to in my last. This shaft we find requires timbering from top to bottom, so much so that it is by no means safe to go down it in its present condition. We hope to complete the temporary security of same so as to be enabled to report the sinking of the shaft in my next. The few feet necessary to sink hereon, so as to communicate with the last-mentioned level, will be speedily accomplished, and this will not only thoroughly ventilate the mine, but also admit of our soon resuming the sinking of same in a profitable lode. The bottom level driving east of Zeiler's shaft is now extended beyond same 123 ft., and continues to improve in size and value, now producing 1½ ft. of solid quartz. Socorro lode: Since my last we have communicated the deep tunnel with bottom level upon this, and are now engaged in clearing out the stuff deposited therein and laying down tramway, so that, all being well, I hope to be able to advise you in my next of the resumption of sinking upon same in a good paying lode. We shall now be in a position to stope and explore here by means of this tunnel, which has secured thorough ventilation to the best possible advantage. Although we are experiencing a rather severe drought, the general health of the establishment is all that can be desired.—J. Pryor.

SOUTH-EAST MYSORE (2nd April).—Mining operations—Lavelle's shaft, north end: During last month we worked the drills three weeks in driving, and cut 63 ft., and effected a communication with Rogers' shaft. We have now splendid ventilation, and a long piece of valuable ore ground. Stope for the last week: I have had a drill stoping in the back of the level; ground cut, 31 ft. long by 8 ft. high. We are carrying about 6 ft. of the lode, and in the bottom of the level it is fully 9 ft. wide. The assays gave from three different points 7 dwts. 19 grs., 6 dwts. 12 grs., and 6 dwts. 19 grs. Although the samples do not present a very high figure, yet, with such a large lode, it will pay well for stoping. I know richer quartz has gone down in the bottom of the level. This will be worked shortly. I shall push on with the drills some time longer, so as to get a good supply of quartz on hand from this place for the stamps. Rogers' shaft: Sunk for the three weeks, 10 ft. 9 ins. If we had continued sinking the whole month our progress would have been very satisfactory, but I had to take the men and put them to blast out some ground for tip-plat, where the communication was made. The lode in the shaft is about 4½ ft. wide; very promising lode indeed. To work the long stope between those two shafts I am making preparations to commence a drive south in a lode 4 ft. wide. As soon as possible a drill will be put here, and when the end is sufficiently advanced the sinking of the shaft will be recommenced. A fine section of stoping ground will be opened out quickly and economically. Thomas's shaft, cross-cut west from bottom level north: Ground cut, 6 ft. 9 ins.; nothing of any value has yet been met with; rock very hard for breaking. Stope south of shaft: Lode 3 ft. wide; low quality quartz, 2 dwts. 14 grs. I am disappointed here. I fully thought we should have met with better paying stone; the colour of it certainly looks better than what it assays. Machinery continues to work very well indeed. Health of the establishment good.—J. M. Rogers.

SOUTH EAST MYSORE (9th April).—Mining operations:—Lavelle's shaft, stope in back of the level: The lode at this part is very large indeed, and is 44 ft. long, one solid mass of quartz; I never saw a finer lode. We are working a rock-drill here, and a strong gang of hammermen. A large quantity of quartz is being put through, which accounts for a large number of men at work. Some 20 ft. further south in the back we struck old works, but where we are now stoping no appearance of the old works as yet. I trust we have seen the last of them. The assays from the big lode show better, at one place in the middle over ½ oz. per ton. This, with such a big lode, will pay very well, and enable us to make good returns. Rogers' shaft: Until we get the engine ready for hoisting no sinking can be done. We have as much as we can do to keep the stamps going with the bullock whim. Every possible effort is being made to get the steam hoist at work, then we shall be in a position to sink the shaft on the course of the lode, and drive north and south. I hope to make connection with the big pumping engine this week. After this is completed the Robey can be stopped and drums put on. Thomas's shaft: Not very much has been done in the cross-cut west during the past week, 1 ft. 3 ins. only. I was compelled to take the men away from here, and put them stoping at Lavelle's. Labour is still somewhat scarce. Should we get a complete staff of coolies preparations will be made for re-sinking the shaft, and likewise the winze. Machinery working well.—J. M. Rogers.

TOLIMA.—The directors have received advices by the mail of 29th April, from their mines, of which the following is an abstract:—Frias: February cost, 844*l*. 8s. 7½d. Frias: February returns, 607*l*. 9s. 5d.; loss for month, 236*l*. 19s. 2½d. The underground agent reports 25 fms. 1 ft. 4 ins. of ground expended, of which 17 fms. 2 ft. 9 ins. were productive, leaving 7 fms. 4 ft. 7 ins. of unproductive ground. The superintendent states that the absence of adequate water owing to the continuance of the drought during February, rendered it impossible to dress any mineral during that month, some slight showers in the early part of March, however, enabled them to dress a portion of the February ore, and to make up the consignment valued at 607*l*. specified above. A good suppy of mineral, the superintendent adds, has been broken and lies undergrouud awaiting haulage to surface. This will proportionately increase the returns so soon as an additional supply of water is furnished by the rainfall long overdue. Indications, he reports, are apparent of an early change in the weather giving such additional supply. The underground agent reports improvements in the 40-fm. level west, driving west of the 60-fm. rise, where 1½ tons of export ore per fm. are obtained, whilst the No 2 sink in the 30 fm. west yields 2 tons of export mineral per fm.

VICTORY.—Writing under date 19th March the mining captain reports as follows:—Since I wrote you last I have sunk No. 1 east winze a further depth of 18 ft., making 32 ft. in all. I am starting a drive from this depth east to open up some stoping ground; the quartz will increase in value as I get under the hill. No. 2 west winze sunk a further depth of 14 ft.; total, 35 ft. I have about 4 ft. thick of reef in each of these winzes, and splendid looking ore ready for milling. No. 3 cautara I have sunk a further depth of 18 ft., making a total of 35 ft. I intend sinking this shaft down to 40 ft., and then driving in to strike the workings in No. 1 east winze. For air I have cut through a small reef in sinking this shaft about 12 ins. thick, very rich, with gold dipping south. The quartz I have taken from this reef will give from 30 to 40 ozs. to the ton. Some of the best samples I have had carried into the office to prevent the niggers from taking them away. I intend running this ore through the mill with some lower grade ore. No. 4 prospecting drive I have driven a further depth of 11 ft. I like the look of this drive, and expect to strike something very rich.

WEST TOKATEA.—The company's agent at Coromandel writes on 23rd March:—The prospects here are much brighter this month. Macfarlane and party have struck a new reef in the Alpha portion of the ground, which I have named the West Tokatea reef. It is a body of kindly-looking quartz, 8 ins. thick, showing nice dabs of gold in the stone. We are now engaged in tracing this lode on the surface, previously to starting a low level to intersect it, 150 ft. of driving giving us 80 ft. of backs. We have specimens worth ½ oz. of gold to the lb. Stevens and party are also working on a leader showing a little gold. The West Tokatea ground is a complete network of golden reefs, and I am confident there is a large rich reef as good as (if not better) than the Tokatea, which I am anxious to discover. If we do not pick it up on the surface we are sure to intersect it in our intended deep low tunnels.

WEST INDIAN (14th March).—In my letter of the 6th March I informed you that I was about to sink in the mass of alluvial deposits at San Miguel. After sinking to a small depth I encountered an enormous boulder of diorite, which I blasted with dynamite, and came upon alluvials much richer than on the surface. A quarter of a metre gave in nearly pure gold 0.71 of a gramme, which would make to the cubic metre about 2 dwts. of a value of about 8s. (One cubic metre equals about 35 English cubic feet).—Feux.

— Since the receipt of this letter the manager has further reported that he has discovered a nugget, weighing 13 grammes, in the River Mosquito, at the foot of the lode known as Naranjal in the Mana Concession, which lode he proposes to work on immediately.

TRIAL OF THE NEW EXPLOSIVE "ROBURITE."

(From *S.A. Advertiser*, Wednesday, March 20th, 1889.)

At the invitation of Mr. C. E. Stokes a party of about 25 gentlemen, including several connected with mining, proceeded by coach to Glen Osmond on Tuesday afternoon to witness some trials of the new explosive "roburite," invented by Dr. Roth, of Germany. The Gilles Glen Osmond silver mine was first visited, and led by the agent for the explosive the visitors were taken some 900 ft. into the Victoria drive of that mine. The experiments here were chiefly directed to proving the absence of after fumes—a serious drawback to the use of explosives—and secondly, of course, the power of roburite. Mr. Stokes did not keep his spectators long in suspense, but quickly fired two charges by means of fuses. The reports were loud, and accompanied by smoke; but there was nothing in the fumes that the most fastidious could take exception to, and there can be no doubt that in this respect roburite is in advance of other explosives. The after fumes of explosives greatly trouble miners; and, in fact, some of them cannot bear them; and if roburite leaves no more trace than it did in the Victoria shaft on Tuesday its general adoption in mines is only a question of time. And when the lookers-on came to examine the power of the shot fired, they had to confess that it had done its work admirably, some 5 or 6 tons of stone and earth being removed. Later on a visit was made to Target Gulley, on the same company's property. From the gully the party entered into a cross-cut running in 300 ft., with no vents for air, so that a better place for the trial for after fumes could not have been selected. Here, as before, however, there were no after fumes, and this fact was freely commented on by several gentlemen who have had experience with the use of explosives in connection with mining. Passing on to the Glen Osmond quarry, experiments were made to fully test the power of roburite. Two charges were placed in the face of the rock, and then fired. The explosion was loud, and on an examination being made it was seen that many tons of stone had been brought down, whilst one tremendous block of solid stone, which hung to the wall, had been cracked up the centre just as cleanly as if it had been sawn. Among the stuff brought down was one huge block of stone, and on this a charge of roburite was placed, and lightly covered with rubble. The shot was fired, and on an examination being made it was found that the face of the stone had been cracked from end to end. Two shots were also fired in the lower quarry, the result being the displacement of tons and tons of stone. Then to further test the power of roburite Mr. Stokes placed a charge on a piece of railway metal. This was a wrought iron rail which had not suffered from use, and the charge was laid between the flanges and covered with some clay. The result of the explosion was that the metal was broken into fragments, and all present were thoroughly satisfied of the power of roburite. The experiments were of a highly successful character, whilst everyone was satisfied that the explosive is safe to handle, and can be carried as a non-explosive, as Mr. Stokes placed a lighted match on the top of a package with no result. Roburite can only be exploded by means of a detonator, and consequently is perfectly safe to handle. Mr. Stokes had intended to show some experiments with gas—roburite produces no flame—to demonstrate the safety of using the explosive in atmospheres charged with gas, such as coal mines, but owing to the lateness of the hour these had to be abandoned. The company went away warm in their praise of roburite, and heartily congratulated Mr. Stokes on the success of the experiments. On measuring the rocks displaced and thrown down by the three charges of roburite on the high level quarry, it was found that rather over 90 tons of rock were dislodged and rendered workable by the quarrymen without any further necessity of blasting; in addition to which the rocks in the vicinity of the explosion were considerably cracked and shaken. These three charges comprised somewhat less than 3 lbs. weight of roburite, which, at the price this explosive will be sold here, amounts to 4s. 6d., boring the holes cost 30s., so that the total cost of displacing 90 tons of stone may be safely put down at under 35s., which the proprietor of the quarry declares most satisfactory.

Letters of allotment and regret have been posted in the issue of 5,000 shares by the Texas Land and Mortgage Co.

REPORTS OF MEETINGS.

THE ECTON CO., LIMITED.

A DISAPPOINTING POSITION—SHAREHOLDERS HAVING FAILED TO TAKE UP THE PREFERENCE SHARES, THE COMPANY TO BE WOUND UP, AND THE PROPERTY TRANSFERRED TO A NEW COMPANY.

THE fifth annual general meeting of the members of the above company was held at the Great Eastern Hotel, London, E.C., yesterday, "for the purpose of receiving the directors' report and statement of accounts, electing a director and auditors, and transacting other business."

Mr. NEWMAN GOODMAN (secretary) read the notice calling the meeting.

Mr. Alexander Kerly (director), in the absence of Mr. Wm. Urwick, occupied the chair.

THE POSITION OF THE MINE.

The CHAIRMAN, at the outset, read the following letter just to hand from the agent :—

To the Directors of Ecton Company Limited.

Gentlemen.—I am sending you a short report of what has been done here since we ceased active operations in December last. You will remember that during the last week of our active mining, as we were retreating we had a few shots in our roadway at 110, Clayton, resulting in two places in the exposure of some copper ore, one of these being in the sole of the level at its extreme north end, and which showed a work of copper as good or better than any we had ever seen in the mine. Some six weeks afterwards we got up steam to work the engines and pumps a couple of days to keep them in order, and took the opportunity to send down some miners and get two days more work at it. I cannot say those two days improved it in appearance, but we left a good work of about two tons to the fm. in the bottom. There are no workings north of this, except at 140, and none east of it anywhere, so there is whole ground in that direction, but south and west has been worked both at that level and below. The other place of interest at the 110 has not been touched since December.

At Swanslow, on the south-west side of the sett, some copper was known to appear near the surface. In March I had four men trenching there, and they soon came upon some green carb and red oxide of copper (of which I sent you a small piece). At one time we had it 10 ft. long and 6 ins. wide ; it was in the loose gravel and about 10 ft. deep, but we did not find it entering the solid ground at that place, although there is a true fissure vein immediately under it. This vein is an east and west one, seems very persistent, and to run right through the mountain and cross south of Water Bank Mine, which is a north and south vein. We have done nothing since at Swanslow, and will see have not made proof of it.

I have done nothing of importance under Duke's pasture lately. We have cut a vein there containing spar barytes, mundic, and a little copper. It is not, however, the one this level was driven to cut, which must be 6 or 7 fms. further in, as indicated by some shallow shafts at surface, from which good copper was got. These two lodes should intersect in about 7 fms. I did not continue this until I saw how we should be for capital, as we have filled up the spare room and would have to put down some 120 yds. of tramway to bring the stuff away before it can be worked more. This work being at adit level, and clear of pumping and engine expenses, would be soon and cheaply done.

Water Bank : We have continued to do a little work here with the small force recently at command. When Capt. Josiah Thomas was here last autumn there was no copper in sight in that mine. We had, however, begun a short cross-cut west to see if there was not another part of the lode there, and he advised that another or two of these shoot cross-cuts should be made, and the result shows it was right. At a distance of 2 fms. we came on another portion of the lode, and, so far as copper is concerned, it would seem to be the main one, as we have better copper there than I have seen before in Water Bank. We sunk some 4 ft. or 5 ft. in this lode, the copper improving, and is left best in the bottom. There is considerable blende about it, but scarcely sufficient of either to pay yet. We have commenced another of these short cross-cuts 10 fms. further north, opposite where the great black pipe came down. We are not yet to the lode, about 1 fm. off ; it ought to be stronger and richer here, with the assistance of the Gash vein. Water Bank ought to be continued, as Capt. Joshia Thomas suggested ; it works cheaply, being all above adit, and clear of pumping expenses. It has produced a large quantity of ore at shallow depth, and is still only shallow, the lowest level worked being 33 fms. above adit.

Last week we were again working Clayton pumps to keep them right, and prevent the water rising quite so high, and whilst so doing put a shot or two in the south end of the 140, where it was sparry, with the result that the shots burst through into a vugh or cavern lined with beautiful calcite crystals, covered with iron and copper pyrites. We don't know the extent of the vugh, but can see in some 20 ft. I should have thought this of much greater importance were it not that we have had a large body of ore, principally blende, under it (in the rise above 150), or else it would be considered a certain indication of a good body of ore ; such cavities here have always ore under them. Still, it is just possible we may have missed the main shoot of ore belonging to this one.

I remain, gentlemen,
Your obedient servant,
ALFRED LUDHAM.

Ecton, May 1st, 1889.

Continuing, the chairman said that if the report just read was not encouraging, at any rate it was not discouraging. The first business before the meeting was to pass the accounts. They had all been carefully scrutinised by the auditors, and the shareholders might take it for granted that at any rate they correctly represented the financial position of the company. He begged to move that the accounts be received and adopted.

Col. HARTNELL seconded the motion.

CALLS IN ARREAR.

Mr. H. B. HAGUE wished for an explanation of the item, "calls in arrear," 1,347*l.* 11s. 2d., also as to the conditions under which 370 shares had been forfeited.

The CHAIRMAN said that some portion of the arrears of call had been paid since the accounts were made up, 200*l.* having been received that morning. As regarded the forfeiture of shares—the directors had done this very reluctantly, and only in cases where they had no alternative.

Mr. HARDMAN complained that some of his shares had been forfeited, and accused the board of partiality in the matter.

The CHAIRMAN said that Mr. Hardman had absolutely refused to pay the calls. However, he and any other shareholder who had been similarly treated could get his shares back upon payment of the arrears of call. (Hear, hear.)

The report and accounts were adopted.

On the motion of Mr. HAGUE, seconded by Col. HARTNELL, Mr. Kerly was re-appointed a director.

The auditors were also re-appointed, and this terminated the business of the ordinary meeting.

EXTRAORDINARY MEETING.

The meeting was then made special, for the purpose of considering, and, if so determined, of passing the following resolutions or modifications thereof, or such other resolutions as might be decided upon, which, if passed, would be submitted to a subsequent meeting for confirmation, whereupon they would become special resolutions, as provided by the Companies Act, 1862, sec. 51, viz. :—

(1.) "That the company be wound up voluntarily." (2.) "That the liquidator be authorised to transfer the leasehold interest of the company in the mines held by them, together with the buildings, plant, machinery, stores, utensils, debts, and all other property and effects of every description, to a new company, with limited liability, under the same or such other name as the liquidator may approve, having a capital of 40,000*l.* in 1*l.* shares." 3. "The consideration for such transfer to be the payment of the sum of 35,000*l.*, by the allotment to the liquidator, or his nominees, of 40,000 shares, credited with 17s. 6d. as paid thereon, leaving a liability of 2s. 6d. only on each share ; and the payment of the debts of and claims upon this company, the costs of and incidental to the liquidation of this company, and the formation and registration of the new company." 4. "The whole of the shares forming the purchase-money to be offered in the first instance to the shareholders in this company, and they shall be entitled to one share in the new company for each share held by them in this company. Any shareholder who shall neglect to apply for the shares to which he may be entitled within the time limited by a notice to be sent to him by the liquidator, shall be deemed to have declined to accept the same." 5. "The shares to which any shareholder is entitled, but declines or neglects to accept, to be sold or otherwise disposed of by the liquidator, as he may think fit, but the net amount realised thereby (if any), after deducting the expenses connected therewith, shall be paid or put to the credit of the shareholder, who being entitled thereto shall have declined or neglected to take such shares." 6. "In the event of the above resolutions being passed, a formal contract will be prepared for the confirmatory meeting, and a further resolution to the following effect will be submitted, viz. :—'That the liquidator be authorised to enter into a contract (in the form then submitted to the meeting), with power to concur in any modifications of the same, which he may consider necessary or expedient for giving effect to the resolutions passed."

UNSUCCESSFUL EFFORTS TO RAISE CAPITAL.

The CHAIRMAN explained the reasons which led the board to take the step they now proposed. Efforts had been made, first by debentures, and secondly by preference shares, to obtain capital to carry on operations, but they had met with no success. 5,000*l.* was required, but not half that sum was subscribed, and the board did not feel justified in proceeding. They had, therefore, now to go through the ceremony of winding-up and forming a new company, to whom the property would be sold in accordance with the terms set forth in the special resolutions. It was thought that this 2s. 6d. would be ample to enable them to thoroughly test the property, and he trusted that the shareholders would see the advisability of taking up their *pro rata* proportion, which was about one-eighth of their present holdings. He moved the first resolution.

Mr. HAGUE seconded the motion, which was carried.

The CHAIRMAN then proposed *en bloc* resolutions Nos. 2, 3, 4 and 5.

Col. HARTNELL seconded, and they were passed unanimously.

MR. KERLY'S OPINION OF THE PROPERTY.

The CHAIRMAN said he thought now, as he had thought all along, that they were in the neighbourhood of something good. He was particularly sweet upon Water Bank ; and they ought to see whether there was anything there before deciding to abandon the mine.

A vote of thanks to Mr. Kerly for presiding closed the proceedings.

LEVANT MINE.

A DIVIDEND OF 12s. 6*l.*

A SIXTEEN WEEKS' MEETING was held on the mine on Tuesday, the purser (Mr. R. White) presiding. The statement of accounts showed that the labour costs had been 7,230*l.* 19s. 4d. ; merchants' bills, 1,455*l.* 0s. 9d. ; coals, 555*l.* 5s. 7d. ; income-tax (12 months), 124*l.* 8s. 10d. ; total debits, 9,968*l.* 5s. 1d. On the other side 119 tons 3½ cwt. of tin had been sold for 7,861*l.* 13s. 11d. ; 536 tons of copper for 3,578*l.* 16s. 9d. ; arsenic, 259*l.* 3s. 6d. ; total credits, 11,514*l.* 10s. 3d. This left a profit on the 16 weeks of 1,545*l.* 5s. 2d., and the balance in favour of the adventurers was stated to be 4,690*l.* 12s. 5d. The agent presented a very favourable report, in the course of which they stated that they expect to raise about the same quantity of copper in the coming sixteen weeks as during the last, although they did not anticipate quite as much tin.

Mr. QUICK proposed, Mr. THOMAS seconded, and it was resolved to pass the accounts.

Mr. FRANCIS OATS moved a dividend of 12s. 6*l.* a share, carrying forward a balance of 60*l.* This would increase the reserve fund to 3,207*l.*

Mr. W. S. BENNETT seconded, and the motion was carried.

The CHAIRMAN said they had every reason to be satisfied with the

quantity of stuff raised; it was the greatest quantity raised in any one quarter for 30 years. (Cheers.)

Capt. Newton said they had driven in levels and sunk in winzes 140 fms. of ground since the last meeting.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Violet.—The African Gold Share Investment Company has been appointed agents of the Violet Gold Mining Company, Limited.

South Standard (Witwatersrandt).—The following telegram is to hand:—"66 claims legally transferred; waterwright will be registered."

Gordon Diamond.—Return of work done at mine for week ending 27th ult:—Loads blue hauled, 4,000; loads blue washed, 5,400; value of diamonds produced, 1,800*l*.

South African.—The following particulars of work relate to the week ending March 30th:—Blue ground hauled, 8,460 loads; blue ground washed, 5,137 loads; diamonds obtained, 1,628 carats; estimated valne, 1,850*l*.

Resident Partner.—Messrs. Tarbutt and Quentin, civil engineers, of 23, St. Swithin's Lane, E.C., have established a branch of their firm in South Africa, under the title of Tarbutt, Quentin, and Boncher. Mr. A. S. Boucher, who will be the resident partner in Johannesburg, sailed for South Africa on 26th inst.

Mynpacht (Luipaard's Vlei).—The following information has been received from W. Anderson, the managing director at the mines:—The length along the course of Botha's reef has been chained, and is fully 4,500 ft. Van Wyks reef does not show all along the line, and therefore cannot be accurately determined, bnt should be about the same extent. The water right reserved for this property is a very good one.

Durban Roodepoort.—The first ordinary general meeting of shareholders was held on Wednesday at the Cannon Street Hotel—Mr. Archibald Parker in the chair. The directors reported that from the commencement of the current year up to the present time the crushings have produced snfficient results to enable them to recommend the payment of an interim dividend for the current year of 4s. per share. A sum of 13,058*l*. 4s. 11d. has been received for gold realised up to the end of December last, the greater portion of that sum being acquired in the three latter months of the year. A resolution was passed increasing the capital of the company from 90,000*l*. to 100,000*l*. in 10,000 shares of 1*l*. each. The chairman explained that the money is not required for present working, but with the view to increase the machinery and fully develop the mine. A full report appears in our present impression.

Barret.—The mine manager reporting for March, says:—The mine yielding well, and I think I can safely say that we have 3,000 or 4,000 tons in sight. The slate bottom rose in old shaft in square G 6 to nearly the surface, and I quite thought had entirely cut the mine out, but to my astonishment, the slate dipped suddenly, and I have since, as reported, had a 14 ft. face of stuff. Banket: I have myself taken samples from ground just outside our border, panning freely 6 or 7 dwts., which is quite good enongh; the formation, undoubtedly, runs through Berlin. You will doubtless hear conflicting accounts, but I have seen enough to feel sure that the discovery may prove of the utmost valne to us. Mill: I stopped on the 13th March, just a month's work, but owing to short month of February, and having stopped one day, only 24 days actual milling; result, 193 ozs. gold; alluvial, 57 ozs.; total, 250 ozs. The above 250 ozs. have been received in London, and sold, through Messrs. Pixley and Abel, for 946*l*. 15s. 5d. Cable advices have been received, giving result for April, 175 ozs. gold.

Transvaal Gold Exploration and Land.—The following particulars are from manager's advices of April 1st:—Bullion: A shipment of 10 bars melted gold, weighing 592 ozs. 3 dwts., valne 2,200*l*., has been forwarded through the Standard Bank of South Africa, Limited. Mines—Theta vein: During week 150 tons were extracted, assaying 4 ozs. 14 dwts. gold per ton. At No. 1,062 the vein continues strong, and of good grade; average thickness is about 6 ft. Beta vein: The weight extracted here during week was 20 tons, assaying 17 dwts. per ton. Columbian Hill: Various shafts have been sunk and trenches cut during week, but no payable vein has yet been found, although there are many favourable indications of the existence of ore in the vicinity. Brown's Hill mill—Battery: The battery was at work for 130 hours, and crushed 144 tons of Theta vein ore, assaying 4 ozs. 14 dwts. per ton. Clean-up of plates yielded 651 ozs. of amalgam. Figures for the month's working will follow next week. Pans: The pans ran for 130 hours on slimes from Theta ore tailings, and treated 46 tons, assaying 3 ozs. 8 dwts. gold per ton. Clean-up yielded 92½ ozs. of amalgam.

Vogelstruis (4th April).—Main reef: Good progress is being made with the drainage level on the main reef. A few more feet of driving will communicate it with No. 7 winze. This latter is heavily watered. Main reef stopes: The stopes about Nos. 1 and 2 winzes are suspended for the time being, the man being employed to bring up a water level at the battery. The stopes are looking fairly well—that about No. 2 winze assaying over 1½ ozs. No. 5 winze stopes are not looking as well. The main reef has pinched up. We shall take out all ore available, and are also making arrangements to extract at No. 4. The assay value of stopes No. 5 winzes is over 12 dwts. In Nos. 6 and 7 winzes no assays were taken, the drifts being driven in the footwall sandstone for more rapid opening out of the ground. In the intermediate winzes forward of Nos. 6 and 7 winzes sunk and being sunk on the reef, the assay valnes are over 7 and 13 dwts. respectively. Maddock's winze—south reef: About 250 ft. have been drifted on the reef. We have suspended drifting and commenced opening out stopes. As soon as stulls are put in we shall again resume drifting. As yet we have only a windlass for drawing water, &c., but I hope early to make other provision for working the trial. The reef is, as you have already been advised, only narrow, but good. The average of the drift face reefs gives an assay valne of over 3 ozs. Rosewarne's winze, south reef: The reef in this winze is not so good. A length of 185 ft. has been drifted. In the next drift the heavy dyke, which gave so much trouble between Nos. 5 and 6 winzes, has been intercepted. To drift through the dyke would be costly, so we purpose cross-cutting No. 7 winze for the south reef again, with the further object of proving the intervening ground, &c. The reef in the drift faces assays (western) over 1 oz.; eastern, nil. We have commenced stoping, and shall be guided by results before resuming the eastern drift. No. 2 shaft: Our mechanics are all employed with alterations at the battery, consequently we have not yet resumed work at this shaft. Battery: The alterations referred to in previous reports have been completed for 10 heads (only), and I am glad to report are working satisfactorily. A second 10 heads have also the alterations well advanced with the last 5 heads to yet take in hand. The supply of water is giving us considerable anxiety. Last July, in the middle of winter and dry season, we measured our water, which gave an available snpply at the dam of clear running water of 155 gals. per minute. Just now, and at the end of what is called the rainy season, the same supply only affords 85 gals., and old residents predict a very dry winter. To obtain adequate water for milling purposes we have taken four miners, and their gangs of boys, from the stopes, and these are opening out 400 ft. of open cutting and tunnelling so as to return our water to the battery again. If the season becomes no dryer, we can, by completing the work referred to, drain in of clear water about 150 gals. per minute (our present supply included); and as provision is being made to dam and filter of mill tailings water, and return again, we ought not to fall short of water, unless springs fail entirely. Our water pipe main is working splendidly, delivering the supply at the dam; and if rains come, its capacity is sufficient to do away with pumping. We had, however, somewhat provided for this contingency; and our pump pipes, &c., which came out with our machinery, will be at once put to use. As 10 heads have been going during the past few days of March, and we may have to stop a day or two to connect up pumps, back discharge fittings, of the other heads, we shall not clean up till end of April. Please gather the exact assay results of the various workings from Mr. Feldtman's assay report. Mr. Edgar Taylor has visited the mine. Assays: No. 29, main reef stope No. 2 winze, 1 oz. 13 dwts. 7 grs. gold per ton; No. 30, main reef stope No. 5 winze east and west, 12 dwts. 10 grs. gold per ton; No. 31, main reef stope No. 6A (incline) winze, 7 dwts. 18 grs. gold per ton; No. 32, main reef stope No. 7A (incline) winze, 13 dwts. 17 grs. gold per ton; No. 33, south reef east of Maddock's winze, 6 ozs. 4 dwts. 18 grs. gold per ton; No. 34, south reef west of Maddock's winze, 4 dwts. 13 grs. gold per ton; No. 35, south reef west of Rosewarne's winze, 1 oz. 2 dwts. 20 grs. gold per ton.

MESQUITAL DEL ORO MINING CO., LIMITED.

MINE CAPTAIN'S REPORT.

5th April.—Work done in the mine during the week was as follows: Acerada, east of Sans: Four men, driven 6 ft. 6 ins.; total, 164 ft. Reef 3 ft. 6 ins. thick, of rather low-grade ore, but looking better during the past week. Acerada, winze A: Four men, sunk 5 ft.; total 9 ft. Reef 3 ft. thick, of fair quality milling ore. The 85 level east: Four men, driven 5 ft.; total, 604 ft. Reef 4 ft. thick, of good milling ore. The 137 level east: Four men, driven 3 ft. 6 ins.; total, 584 ft. 6 ins. Reef 3 ft. 6 ins. thick, of good milling ore. The 190 level east: Four men, driven 3 ft.; total, 399 ft. 6 ins. Reef 3 ft. thick, of an average ore, and shows a little free gold. The 190 east, winze B: Four men, sunk 3 ft. 6 ins.; total, 42 ft. Reef 4 ft. thick, of rather low-grade ore at present. The 190 level west, south part: Four men, driven 5 ft.; total, 321 ft. No alterations. The 256 level east: Four men, driven 3 ft. 6 ins.; total, 269 ft. Reef 5 ft. thick, of a very fair quality ore. San Mignel tunnel: Fourteen men, driven 11 ft.; total, 1,792 ft. 6 ins. Stope B 137 east: Reef averages 6 ft. thick of good milling ore. Back stope 190 west: Reef 6 ft. thick, of a very fair average milling ore. Stope B 85 east: Reef 2 ft. 6 ins. thick, of a rather low grade-ore, bnt hope for an early improvement. Trinidad stope west of Sans shaft: Reef 4 ft. thick, of good milling ore.

[LATEST TELEGRAM.]

The following cablegram has been received from the mine: "Stamps start 28th." That is to say the remaining 20 stamps, to complete the new 30 stamp mill, are now running.

THE MORGAN GOLD MINING CO., LIMITED.

April 27th.—Mr. Charles Pakeman (secretary) forwards a copy of the general manager's report for the four weeks ending April 20th last. In view of the great development which has taken place at the company's property since the commencement of operations the directors have decided to erect without delay further crushing machinery capable of treating up to 100 tons of ore per day. Warrants for the interim dividend at the rate of 5 per cent. per annum for the quarter ending 31st March, 1889, will be posted on the 4th May next.

MANAGER'S REPORT.

April 23rd.—During the past four weeks' run we have crushed 423 tons of ore; yielding, 205 ozs. 17 dwts. 4 grs. of gold: being an average of 9 dwts. 12 grs. per ton.

Death of Lord Walter Campbell.—The Duke of Argyle received a telegram from South Africa early yesterday morning, announcing the death of his Grace's third son, Lord Walter Campbell, from fever, after a short illness. Intelligence had been previously wired to the effect that he was dangerously ill. Lord Walter Campbell was a member of the London Stock Exchange, and went to Natal about three months ago with a view to starting business there. Deceased leaves two children, a son and a daughter.

THE MONEY MARKET.

City, Friday Evening.

SINCE the settlement last week the Money market has been weaker, loans then borrowed for seven days of the Bank having been offering, and the rate has been easy at 1 to 1½ per cent., although there was a fair demand. Discount was in little request, but the quotation has been hardening, and has improved to 1¾ per cent. The new Indian Loan was applied for nearly three times over, and went at 2 prem. on the issue price of 99. This absorbed a considerable amount, which, however, has been released. The offer of the Chancellor of the Exchequer of repayments of Three per Cent. Consols on the 14th May, with an amount for interest due which is equivalent to a bonus of nearly 5s. per cent, is being freely accepted in preference to repayment in July with simply the half-years' interest then due. To-day tenders for the 5,000,000*l*. of new Treasury Bills are to be made, and much interest centres in the result, as the discounters do not care themselves to lock up money for such long dates as nine and 12 months. Owing to the low value of money the exchanges have moved against us, and some arrivals of gold have been taken for the continent. There was, however, an influx for the Bank of 300,000*l*., but the Bank return, nevertheless, shows a reduction in the Bullion of 150,000*l*., while the Note circulation has increased, so that the reserve is over half a million worse at 13,676,000*l*., or 39 per cent. of the liabilities.

The Money Market has been fairly easy to-day, notwithstanding the Cousol settlement and the repayments to the Bank. But of the latter, it is clear that a large proportion must have been renewed, and with 700,000*l*. discharged on matured Treasury Bills, the supply has been moderately large, and after being 1¾, 2 per cent, short loans receded to 1, while as to discount, that was steady for three months' bills, at 1¾.

The new series of 5,000,000*l*. Treasury Bills tendered for to-day, and in which a wide-spread interest was taken, have gone at a discount, charge equivalent to 2¾ for the nine months, and 2⅞ for the 12 months' drafts, which certainly looks as if the outside world tendered largely and, at rates, as near as possible to those previously prognosticated. In connection with this issue, the discount houses were lenders of money until the 13th inst., when they will have to pay for them at about 1 to 1¼.

From the Bank to-day 20,000*l*., was withdrawn for Malta. The Silver market was weak. Rupee Paper firm, exchanges weak, and the India Council has specially sold in bills, 60,000*l*., at the low figure of 1s. 4 7/32d.

This has been another broken week at the Stock Exchange, owing to the holiday on Wednesday, when, in accordance with the usual custom on the 1st of May, the Stock Exchange was closed. Business, however, has been fairly brisk, and prices have been supported on Home, as well as on Continental account. In Parliament more progress has been made in voting several items of supply, and several resolutions in connection with the Budget have been passed, and it is getting evident that the Opposition are beginning to find out that their obstructive tactics meet with but scant approval from the country. The "Parnell Commission has resumed its weary sittings, but a little more interest has been displayed in its proceedings, as Mr. Parnell has been under cross-examination. Although Austria shows signs of uneasiness as to the movements of Russian troops near her frontier, it is generally anticipated that peace will be preserved during the run of the Paris Exhibition, which will be opened on the 6th inst. The Funds have been steady. Indian Government and Colonial Inscribed Stocks have been supported. Foreign Goverument Bonds, however, have been rampant, and more particularly so on Thursday, and prices on that day went up with a rush. Greek Bonds have risen 3½, the Turkish Tribute and Defence Loans ½ to 1, and Uruguay issues 2 to 3 per cent. Spanish Bonds were also in request, although the Budget proposals cannot be said to be very favourable to the bondholders. The earlier rise in South American Loans has been lost, although the gold premium has declined. Home Railways were neglected, and the changes for the week are slight, and about equally divided. The New York Market being closed, dealers here in United States Railroad Securities had matters all their own way, and sent prices up, but on Thursday began to exhibit signs of trepidation as to whether the Americans would support the advance, and although the market on the other side was reported firm, prices gave way, but on the week the variations are merely fractional, beyond a small advance in Canadian Pacific. Grand Trunk Stocks were heavy on the revenue statement, which was regarded as unsatisfactory, but Mexican were firmer. In the minor departments the feature has been the gamble in British Water-Gas shares, which have fluctuated rapidly between 15 and 21 premium. Nitrate issues were also in request, but in Brewery descriptions investors appear to be selling the old high-priced concerns, and re-investing the proceeds in the soundest of the newer undertakings.

The Markets to-day have been active, but the tone has not been so decided. There has been a disposition to send Foreign stocks to higher levels, while at the same time selling preponderated in the English Railway Market. The Funds were good and ⅛ higher, but Colonial Inscribed and Indian Government Securities were hardly changed. Foreign Government Bonds have fluctuated in accordance with the movements on the Continental Bourses, and in the earlier hours Egyptian Unified rose to 92 1/16, and the Preference issue to 103⅝; but the best portion of this advance has since been lost. Greek Monopoly Loan has risen 1½, while Buenos Ayres Cedulas have fallen ½. In other cases the variations do not exceed ¼, and are about evenly divided. Home Railway Securities, as before mentioned, were dull, and North Western and Midland fell ½, and the rest about ¼ per cent., excludiug the Underground Lines, which were firmer. Taff Vale also rose 3, to 266. 269. American Railroad Securities were dull and listless during the earlier hours, but in the afternoon became quite lively, owing to the support given to the market by the arbitrage dealers. Canada Pacific, Milwaukee, Illinois, and Union Pacific were in strong request, and rallied ½ to ¾, while Denver Preferred and Norfolk and Western fell ½. In other instances the changes were only fractional. Grand Trunk of Canada Railway Stocks recovered ½ to ¾, while Mexican (Vera Cruz) Stocks were heavy, and 1 to 1½ down, after being dealt in at 53½ and 91¼ for the Ordinary and Second Preference respectively. Hotchkiss Ordnance Shares were in request, and rose to 10, and the Preference to 9⅞. Nitrate issues were offered in the morning, but closed unaltered. Again we have to record extensive speculations in British Water-Gas Shares, which opened at about 20, fell to 16¼, and re-acted to about 17½.

Annexed are the final quotations to-day :—Consols Account, 98⅝, 98¾; Egyptian Preference, 103, 103¼; Egyptian Unified, 91 7/8, 92 1/8; French Four-and-a-Half per Cents., 105¼, 105¾; Hungarian, 87⅜, 87⅝; Italian, 95¾, 97; Mexican (Internal, 33, 33½; Peru Five per Cents, 15¼, 15½; Peru Six per Cents., 17⅛, 17⅜; Russian, 1873, 103⅜, 103⅝; Portuguese, 68, 68¼; Spanish Four per Cent., 77 1/16, 76 15/16; Turkish, 1871, 93¼, 91¼; Turkish Defence, 101, 101½; Caledonian, 117⅜, 117⅝; Great Eastern, 77, 77¼; Great Western, 155⅞, 156⅛; Brighton "A," 155¼, 155½; North-Western. 181⅞, 182⅛; Metropolitan, 90¼, 90⅜; Metropolitan Distriet, 36¾, 37¼; Midland, 143⅜, 143⅝; North British, 55½, 55¾; North-Eastern, 171½, 171¾; South-Eastern "A," 115⅛, 115⅜; Hull and Barnsley, 33¾, 33¾; Grand Trunk, 10¼, 10½; Ditto First Preference 67⅜, 67⅝; Ditto Second, 47⅜, 47⅝; Ditto Third, 25⅝, 26⅛; Canadian Pacific, 55¾, 56; Mexican Ordinary, 52½, 52¾; Denver, 18⅜, 18⅝; Erie, 29⅛, 29⅜; Milwaukee, 67¾, 68; Lake Shore, 105¾, 106; Louisville, 70½, 70¾; Atlantic First, 32⅝, 32⅞; Ontario, 17½, 17¾; Ohio, 23, 23½; Norfolk and Western, 54⅜, 54⅝; Reading, 23, 23¼; Reading Bonds, 84⅜, 85¼; Union Pacific, 61⅜, 61⅝; Wabash Preference, 28⅞, 29⅛; Ottoman Bank, 12¼, 12⅜; Anglo-Telegraph, 52¼, 52¾; United Telephone, 15⅞, 16⅛; Hudson's Bay, 21½, 22; Suez Canal, 96¾, 97¼; Guinness, 30¾, 31¼; Allsopp's, 8⅛, 8⅞; Bryant and May, 13⅜, 13⅝; Nitrate Railways, 22⅝, 22⅞; Water-Gas, 17, 18 prem.

EL CALLAO GOLD MINING CO., LIMITED.

THE report of Hennen Jennings, Esq., superintendent, has been issued for 1888. He states that there were shipped from the agency to the Bolivar office during the year 52,598 ozs. of bar gold, valued at about 5,040,000 f. This represents the yield of the bullion months dating from December 19th, 1887, to December 19th, 1888. The yield from the ore crushed during the year is thus seen to be 87.100 ozs. per ton ; but, including the bullion obtained from old mill and calciner, the resulting yield for the year would appear as 97.100 ozs. per ton. The ore receipts from January 1st, 1888, to January 1st, 1889, were 54,438 tons. The total operating costs were 4,231,908.98 f. The bullion shipment for 1888 is the smallest annual remittance from the mine since 1879 ; the output of 54.438 tons has only been exceeded in the years 1886 and 1887 ; the yield per ton for 1888 is the smallest return given by the ore for any other recorded period in the whole history of the mine. It will also be observed that the vein worked in 1888 was of a less average thickness than that of any other area ever worked on El Callao lode, and that the gold return of 3·89 ozs. per square metre of vein worked is only about one-sixth of the yield in 1884. By examination of superintendent's statement of expenses for 1888, and by comparing them with those of 1887, it will be found that the total decrease has been 219,293.40. The large decrease in the milling expenses is chiefly due to the entire suspension of crushing by the old mill. A perusal of the operations at El Callao for 1888, will make plain the low grade of the ore now in sight in the mine, and its limited quantity and unpromising position ; also the vital necessity of making new discoveries to preserve the life of the mine. With the exception of a few tons of sample ore crushed by the old mill in February, the crushing of the 54,438 tons of ore hoisted from the mine was accomplished by the new mill. Although during the year the mill and engine required extensive repairs, the cause of a no larger crushing is due to a lack of supply of ore from the mine. The tailings were sampled as usual, and the assays made from them show a loss of 3 dwts. per ton for all tailings flowing into the Yuruari river. The report closes with the manager's hope that the future may have better things in store for the mine.

The Rosario Nitrate Co. give notice that on and after May 3rd next the scrip certificates will be ready for delivery in exchange for the allotment letters of debentures of the company, and provisional certificates in exchange for the allotment letters of shares of the company.

Mr. Samuel de Lissa has been elected chairman of the Gympie Golden Crown Mining Co., in place of the late Mr. Francis J. Bladon.

The share certificates in the Yorkshire Water-Gas Co. will be ready for issue on Wednesday next, at the offices of the company. The company have sold the rights for the borough of Sheffield for the sum of 30,000*l*. sterling, and a similar offer is on hand for Leeds.

AGAR AND EAST POOL.—The committees of both mines have met Mr. T. Bedford Bolitho, M.P., and placed their differences in train for friendly settlement, an immediate reference being agreed to. A telegram was received at the Mining Exchange, Redruth, from Mr. A. Lanyon, Truro :—"Matter arranged, and White instructed to work engine all speed."

Leeds, *May 3rd*, 1889.

It having just come to the knowledge of the Directors of the British Water-Gas Syndicate, Limited, that during the last few days two companies have been registered with the Registrar of Joint Stock Companies, the one in the name of the Scottish Water-Gas Company, Limited, the other in the name of the Lancashire Water-Gas Company, Limited :—

The Directors of the British Water-Gas Syndicate, Limited, hereby give notice that they have nothing to do with these two companies, and leave the Investing public to draw their own conclusions from the above acts.

By order of the Board.

The Directors hereby give notice that the Scrip, £3 paid up, will be ready to be exchanged for Banker's receipts on Wednesday next, the 8th inst.

Fully-paid Scrip will also be delivered to those shareholders desirous to pay their calls in full.

By order of the Board.

THE BRITISH WATER GAS SYNDICATE, LIMITED, LEEDS.

NOTICE IS HEREBY GIVEN, that the Statutory Meeting of the British Water Gas Syndicate, Limited, will be held at the Cannon Street Hotel, Cannon Street, London, on Tuesday, the 14th May, 1889, at 2 p.m., by order of the Board, Thomas H. Owens, Secretary. After the above meeting, an Extraordinary Meeting will be held to alter the Articles of Association in accordance with the requirements of the London Stock Exchange.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

W. F. P. Notts.)—Keep your Ophirs for higher prices. Keep both gold descriptions.

Sub Yarmouth).—Sell Balkis and Viola. Keep others for further advance.

M. P. Sheffield).—We advise you to keep all your Brewery shares, with the exception of No. 3. Sell at once, even though you should lose by it.

P. S. Isle of Skye).—They have been established some time and are safe to deal with.

James W.—Full particulars in Share List.

B. B. B.—Sell without further delay.

Scheme P.C.)—We do not undertake such business.

J. M. H.—Certainly not.

Fred n.—The copy you wish for is out of print. Sell 1, 3 and 5, and keep 2, 4, 6 and 7 for higher prices.

Anxio Glo'ster).—Take no notice of the so-called paper sentyou. It is simply a medium for an advertising clique.

J. W. B.—You can consult our back volume here. It is out of print.

C. C. C.—A solicitor should be consulted.

D. D. B.—No. 1 of the Mining World is out of print. We have offered pounds for a copy, and cannot get one.

Suspi s.—Reporters were excluded. Always a bad sign.

Nitro —Your views are only too well founded.

G. W.—It is a "phantom" premium.

Vespa—You will see something about this concern in another columu.

Hope T. R.)—We do not advise purchase.

A. Tyro Bury).—Buy a few more Yumaris.

Monk A. B.)—No price for the shares.

Puzzle X. Y.)—We think well of your selections, especially No. 4.

M. A. T. Edinburgh).—Certainly hold Gympie Great Easterns.

A. B. C.—See answer to *M. A. T.*

Prom E. C.)—Take your profit.

1, 2, 3, Willesden).—Sell. The present price cannot be maintained.

We are, this week, obliged to omit our Mining Share Lists, but all changes are notified in the "Mining Market."

The Mining World.

LONDON : SATURDAY, 4th May, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

THE COPPER MARKET.

The statistics of the copper trade for the past month have just been published, and we are glad to see that they are of a less unsatisfactory character than has been the case for many months previously. The total supplies in England and France for the month amounted to 8,080 tons, while the deliveries were 8,509 tons. In consequence stocks were reduced 429 tons, to 124,447 tons. The supplies contrast very favourably with the two preceding months, when the amounts were 11,135 tons and 10,009 tons respectively. Indeed, the imports for the month were lower than in any like period since the syndicate began to operate, the nearest approach to them being the receipts in October last, when the figures were 8,619 tons. The main causes of the lessened supplies are a falling off of 2,709 tons in the Chili charters, a decrease of 770 tons in the imports from Spain and Portugal, and of 950 tons in those from North America. On the other hand the deliveries were nearly double those of the preceding month, and six times as large as the February deliveries. The total of 8,509 tons was in excess of any month since the end of 1887. It is clear from this double movement of lessened supplies and increased consumption that the great fall in prices which has taken place in the past couple of months is at length beginning to tell, and we may hope that the effect of the unprecedentedly low prices now ruling will be still more apparent in future returns. There is a vast accumulation of stocks to be got rid of ; but we believe that the holders of large blocks of copper warrants have agreed among themselves to keep the greater proportion of the metal off the market until prices rise somewhat, and that even then the copper will only be gradually disposed of. In consequence of rumours to this effect, as well as to the improvement in the statistical position, the price of G.M.B. copper has risen nearly 2*l.* a ton from the lowest price touched. Those who use copper would be well-advised to lay in stocks now, for though we do not look for any very considerable advance, we think it likely that a further portion of the recent heavy fall will be regained.

MINING ROYALTIES.

It is a matter for congratulation among those who have at heart an industry which, more than any other, has helped to make the United Kingdom what it is, that the question of mining royalties, both as to their incidence and their effects, is at length to be investigated by a Royal Commission. The Commission was approved of some time since, but the names of the commissioners are not yet known, beyond the fact that Lord Northbrook has undertaken to preside. Lord Northbrook is a statesman of long and varied experience, and we may reasonably hope that, under his guidance, the deliberations and investigations of the Commission will be practical and effective. Replying to Mr. Burt on Thursday the First Lord of the Treasury stated that substantially the reference to the Commission would be to enquire into the amount paid in royalties on minerals in the United Kingdom, the terms and conditions on which the payments were made, and the economic effect on the mining industry of this country, as well as to investigate the system in operation in foreign countries, and the conditions under which mining enterprise is conducted in the Colonies. The scope of the enquiry, therefore, appears to be sufficiently wide to deal with all the evils of which the workers of mineral properties in the United Kingdom have so long, and hitherto so fruitlessly, complained. It is clear, too, that those who have the regulation of the proceedings of the Commission in hand are going to the best sources for the information upon which their recommendations will be based, for we are glad to know that, among other experts of high authority, Mr. Peter Watson will be examined at an early date. The ability and wide experience of Mr. Peter Watson are too well known to need any refereuce on our part ; but we will say that it would be difficult, if not impossible, to find a man so capable of pointing out the injustice of the prevailing royalty system and the best means of remedying it. If the other witnesses have anything like the experience and discernment of Mr. Peter Watson we need have no fear for the outcome of the investigation.

Our readers, we imagine, know our views on the subject of royalties pretty well; if they do not it is not our fault, for we have specified them over and over again. We are not among those who believe that the return to a Protectionist policy would be of advantage to the country as a whole, or even for any length of time, to the mining industries of the country. But while we say this, we would add emphatically that it is monstrous that those industries should be doubly handicapped by unrestricted imports of foreign produce on the one hand, and by arbitrary and excessive royalties on the other. It is to be recollected that our richest mines are those in which great depth has been

attained. Their working is, therefore, costly and often dangerous; so that under the most favourable conditions of demand and price the industry is surrounded by difficulties. That fact is indisputable. And yet we have to compete on disadvantageous terms with foreign competitors who have to contend with none of these difficulties. Lead, for instance, is a mere bye-product in the great silver-producing countries of the world, and is sold in vast quantities at any price it will fetch. The effect of this on our own lead-mining industry is that, as Mr. Peter Watson mentioned at the Leadhills meeting this week, 95 per cent. of the pure lead mines of the United Kingdom have ceased to be worked. Then, with regard to tin: while the Cornish tin mines are usually very deep, and costly to work, the metal sent from the Straits Settlements is almost entirely obtained from surface deposits; and, as many of our readers are painfully aware, copper-mining at a profit in the United Kingdom has become entirely a thing of the past. In these circumstances, it is manifestly the duty of the Government to see that the difficulties, which have become inherent in the mining industry, should not be enhanced by causes which they can and ought to control. The question of the Crown royalties as affecting gold-mining in Wales, or wherever else the precious metal may be found, is hardly of the same character; but we think the Government would be well-advised in either abolishing those royalties altogether, or reducing them to a nominal sum. It is asserted that the impost tends to restrict the development of gold-mining; but whether that be so or not, the amount which the impost produces is so insignificant, that it is certainly not worth while to hamper the gold-mining interest on that account.

A COMPANY THAT CAN BE SPARED—THE VOSGES MINES, LIMITED.

SHOULD the public be tempted by the florid statements and ornate language of the prospectus of the Vosges Mines, Limited, to subscribe for shares, they would do well to give further consideration to the matter ere they part with cash which they are never likely to see again. The Vosges Mines, Limited, smacks strongly of similar adventures in the Pyrenees, emanating, there is some reason to believe, from the same source — adventures which we do not doubt the shareholders wish they had never heard of. With two things the writer of the prospectus of the Vosges Mines, Limited, may certainly be credited, first with having given scope to his imagination in drawing up its various paragraphs and next to have exhausted a pretty stiff vocabulary of adjectives. Everything about this property is so remarkable that we are astonished that even in its present form it has ever been allowed by the astute Frenchmen to come to this country. Ascending a sort of Eiffel tower the writer beholds a land flowing, if not with the traditional milk and honey, yet with silver, copper and lead. His view is bounded by a property of 7,207 acres and 43 lodes. In regard to the latter the prospectus is eloquent to a degree, but it is ominously silent as to precise details of past workings. The lodes, we are told, have a high reputation, and in fact this enthusiastic scribe declares that "they have been unequalled in the annals of mining." But even in his lofty flights the practical question must surely have come to him that the prospectus would have been immensely strengthened had he given a few facts to back up his opinions. The presence of the latter makes but poor atonement for the absence of the former, and the reader may be left to draw his own inference from the omission.

Some of the statements of the prospectus set at defiance common knowledge and common sense. It appears to have been written years ago, and not to have been exactly brought down to date. For example, the writer must have been living in the moon, and suddenly descending to earth, penned this prospectus before ascertaining the actual facts when he talks about the advance in the price of metals. Does he need that we should tell him that silver has fallen considerably, that lead is down to almost unremunerative prices, and that copper has dropped to half its value? Does he expect persons blest with reason to believe his statement that "*whatever* may be the cost of crushing, smelting, and refining, it can never amount to a tithe of the value of such ore"—that is, the ore which this concern yields? We are astonished that even a scratch board like that which has been got together to manage this concern should have allowed their names to appear on a prospectus which embodies such an audacious statement. Our view that the prospectus was, in the main, prepared at a time antecedent to the present issue, is strengthened by the absence of dates from the reports of the various engineers who have inspected the property. One of these gentlemen we know to have been dead for several years and his confreres may be dead also for aught we know.

By far the most extraordinary feature of this concern is the anxiety of the directors to get a lot of the capital taken up before, as they say, the prospectus is issued in the ordinary way, and they do not seem to be very particular as to the terms upon which this is done, They do not go to brokers in the usual way, but issue the prospectus helter skelter, and enclose with it a most remarkable document. This production divides itself into three parts—first, the applicant has to send a deposit of 5s. per share to the bankers. Next we have "conditions" which are set forth and they are as follows:—

"1. If the whole of the above issue be subscribed by the public, then I am not to be called upon to accept the allotment of any shares; but in any other event I am only to be allotted my proportion of shares *pro rata* with other persons similarly interested in this arrangement, to the extent of £ , and this letter is my authority for the allotment to me of such proportion."

"2. The issue shall be offered to the public within one month from this date, failing which this guarantee shall be considered cancelled."

"The deposit of 5s. per share above referred to shall be returned to me in full should the whole of the issue be subscribed by the public; otherwise such deposit shall be applied towards payment of such shares as may be alloted to me."

Finally, there is the "consideration."

"You are to cause to be paid to me, one month after the directors proceed to allotment, a commission of 5 per cent. in cash and 5 per cent. in fully paid vendor's shares, on the total number of shares above guaranteed, and such payment is to be made to me whether or not any of such shares are subsequently allotted to me."

This is, indeed, a novel way of getting the capital of a company subscribed, and it is one which looks perilously like issuing shares at a discount without consideration in property or cash. We have nothing to say as to the enormous capital of 200,000*l*., or to what seems to be the total absence of modern machinery on these mines, said to have "a high reputation for their extraordinary wealth," but we have said enough to induce our readers to prefer retaining their money in their hands to listening to the warblers in the Vosges bush. A lot of agreements are mentioned in the prospectus, and if intending shareholders are insufficiently warned by what we have already said, they would do well to consult them, because, possibly, even at the eleventh hour, they may be spared from an investment which has little promise in it of other than failure.

THE UPWARD MOVE IN YURUARIS.

THE prominent notice we last week gave to the shares of the Yuruari Company has been justified by the attention they have received during the present week. They have changed hands by thousands, and there has been a firm market the whole week, closing at an advance upon last quoted prices. Since the time we first took up our parable about Yuruaris, now some three weeks ago, there has been a rise, which at certain times during the week, and notably on Thursday, was marked by at least 75 per cent. upon the quotations which obtained when the upward movement commenced. Ordinarily, shares of this kind should fall on a sluggish market and the intervention of a Stock Exchange holiday, and that they have not done so proves the firmness of the market, and gives force to the general impression that prevails—that it is likely to advance much further. The true state of the week's Mining Market has been this—that whilst almost every other description of shares has been utterly neglected, Yuruaris have absorbed the attention of buyers and sellers. Had the holders of the last issue of shares at 1s. 6d. each shown a little more backbone, market opinion has it that the stock would by this time be at nearly double its quoted price. These persons, who are appropriately called the "turnover community," it is believed have now been practically cleared out, so that the Yuruari market may, for some time at least, be expected to go on its way rejoicing.

Considerable comment has been made upon the grouping of facts and figures which Messrs. Lockwood and Co. have put forward in language which certainly has not erred upon the side of moderation, but it is a noteworthy fact that their conclusions have not been challenged, nor has there been any attempt to disprove their statements. These gentlemen distinctly challenge contradiction, and like joint-stock knights of Calatrava in breaking a lance for Yuruari, they still prance round the ring, but no disputants appear. Their facts not being called in question, it is difficult to disprove their inferences. So far, they may fairly claim to have benefited by their advice the persons with whom they do business, and indirectly to have done good to the company by putting in a concise form the salient features which mark its present position. Their earnest advice is still to purchase Yuruaris without delay, and market opinion endorses their selection. As they point out, news may come at any moment of a rich yield from the Potosi lode, which has recently been cut. From all the ascertained facts Yuruari appears capable of dealing with 4,000 tons per month, and it is only a question of what will be the value of the ore to be passed through the mill to estimate the profits. We might mention that the gold is of high standard—averaging nearly 4*l*. per oz. Of late years, and particularly of late months, the working expenses of the mine have considerably fallen, so that the quantity obtained can be treated at a cost of 6,000*l*. per month, but, perhaps, it would be as well to make an allowance of an additional 1,000*l*. per month for contingencies. Upon the present capital very large dividends ought to be paid, provided the said 4,000 tons be treated monthly, and provided further that the quartz is of anything like the value the company is entitled to expect. The amount of capital upon which these dividends will have to be paid is almost insignificant for such a concern. We lay emphasis on this, because it is a point too often omitted from the calculations of investors and speculators. The capital was mercilessly cut down, and with its present moderate proportions the dividends should be correspondingly large.

SOME FACTS ABOUT THE JAY HAWK MINING CO., LIMITED.

A MEETING of the Jay Hawk Mining Company, Limited, will be held next week, when resolutions will be proposed, which, when carried out, will put the company upon a proper working basis. The nominal capital is 150,000*l.* in 1*l.* shares; and the new company will start with the same number of shares credited with 18s. 6d., and leaving a liability of 1s. 6d. These shares will be distributed to the old members, and if not accepted by them, their neglect will be somebody else's opportunity. With this amount of capital called up by small instalments, it is anticipated, with a considerable show of reason, that the mines can be profitably worked and become dividend-paying. They are certainly extensive enough (108 acres) for all reasonable purposes. Centres of populatiou are within reasonable distance, and so also is railway communication. There is much encouragement to proceed on account of what has been done by the Jay Gould Company. On this property the main vein has been proved by a series of trial shafts to extend over 1,500 ft. on the Jay Hawk Claim, and is said in the former property to show an average width of 7 ft. In depth it has continued in the Jay Gould to iucrease in value; as, for example, at 50 ft. deep the lode was from 1½ to 2 ft. wide, averaging 7 dwts. per ton; whilst 50 ft. lower down the average assay was reported to be 7 ozs.—certainly a very striking increase in value in so short a sinking. From the exhaustive report of Mr. Francis I. Kane, we learn that the Jay Gould Mine in 15 months yielded 108,000*l.* The bearing of this upon the prospects of the Jay Hawk Company is that the manager is sinking a shaft and driving a tunnel upon this very main lode. Natural advantages enable this to be done at a low cost, and the free milling ore produced is distinctly in the company's favour. Only so late as March 19th last Prof. Clayton visited this property, and wrote a report upon it. Prof. Clayton is a kind of mining doctor to English companies in the United States. He is called in to diagnose the condition of the patient, and to ascertain the exact state of his constitution, and his advice is always acted upon with confidence. Just as a miner cannot see beyond his pick, so Prof. Clayton could not discern mining signs through the bank of snow that lay upon the ground at the time he was there. Nevertheless, he was able to enter the tuunel, and had no hesitation in reporting that "the Jay Gould lode (a true fissure) extends westerly into the Jay Hawk property at or near the south side of the Mountain-top claim, or north side line of the Jay Hawk lode claim." It is re-assuring to find a man like Prof. Clayton saying that "There can be no possibility of missing the lode. It is only a question of distance to drive to its intersection which cannot be further than 250 ft. or 300 ft. unless the lode varies greatly from its course as proved in the Jay Gould workings."

A large amount of work has been done, and the recommendations of Prof. Churchill are clear and distinct, and may involve an expenditure of $50,000, though success may be achieved long before such a sum is expended. Upon its re-constituted footing the company will have this money, aud we see no reason why it should not make its mark in the mining history even of the present year.

NORTH BRITISH WATER-GAS, SYNDICATE, LIMITED.

THE extraordinary excitement which is being manifested upon the Stock Exchange over the shares of the British Water-Gas Syndicate—which have been dealt in at over 20 premium—is likely to be repeated iu the case of its offspring, the North British Water-Gas Syndicate, the prospectus of which lies before us. In our article upon the parent company, we pointed out at considerable length merits of water-gas, and its superiority as an illuminating medium to coal-gas, and its capability of application to manufacturing industries, &c., together with its cheapness of production; it is, therefore, unnecessary, on the present occasion, to repeat our views upon the subject. The object of the North British Water-Gas Syndicate is to secure licences to work the water-gas patents in Scotland, and also the patent-rights of Mr. Bernard Dawson, C.E., in connection therewith which will place this company in a commanding position in respect to water-gas plant. The company will thus be enabled to procure for Scotland the most improved type of gas geuerator and furnace plant. The capital of the company is 301,000*l.*, in 60,000 shares of 5*l.* each, and 200 founders' shares of like amount—the latter are entitled to receive one-half of all profits in any one year after 10 per cent. has been paid on the ordinary shares. The purchase price of the rights acquired by the company is 251,000*l.*—payable 200,000*l.* in cash and 50,000*l.* iu fully paid-up ordinary shares, and 1,000*l.* in 200 fully-paid up founders' shares of 5*l.* each. The board is an exceptionally strong one, comprising several gentlemen of great business ability and commercial standing in Glasgow. The lists will open on Monday and close in town and country at or before 4 p.m. on Tuesday. Owing to next Monday being a Bank Holiday in Scotland, the lists there will open on Tuesday, and close on the following day. While Truth was bathing, it is said that Error stole her clothes. The British Water-Gas Syndicate (the parent company) notifies that it has nothing whatever to do with the companies registered under the titles of the Scottish Water-Gas Company, Limited, and the Lancashire Water-Gas Company Limited; and they leave investors to draw their own conclusions from what has given birth to two advertisements which appear on our leader page.

IMPROVEMENT IN THE WEST ARGENTINE CO.'S MINE.

WE congratulate the shareholders in the West Argentine Gold Mining Company on the receipt of the following telegram from the mine manager, dated May 1st:—"Shaft: The reef is 3 ft. in thickness; value 12 dwts. gold per ton; in the winze, 14 dwts. gold per ton. In reserve, 3,000 tons. This refers to the siuking on the Caroline reef, which has been struck at a depth of 66 ft. below adit level, with the result as cabled." This cablegram puts an entirely new face upon the company's affairs, which, it must be owned, were gloomy enough a week or two ago. The manager seems again to have picked up the rich ore at 66 ft. below adit level, thus dispelling anxieties as to the gold making down or not. It is now known that it does make down and there is nothing to hinder the mauager following it. If this be so at the main shaft, why not also the same at other places, where it is known there was rich ore to the water level? The opening up of these fresh reserves will enable the directors of the re-constructed company to make matters far easier for the old shareholders than they had thought possible. We believe it has been decided to abaudon the preference share scheme, because there is always an objection to have two classes of stock in a mining company. We are not in the secrets of the directors, but at the meeting to be held on the 16th May we believe some such scheme as this will be formulated—that the liability will be 5s., with only 6d. a share called up on application and 6d. on allotment—a further call of 1s. not being made for three months. It is just possible so large a call as 1s. three months hence may not be required, for the new company will start with the happy assurance that there is plenty of quartz for its mill, and the proceeds will help to meet costs. The latest news from the West Argentine property has, we repeat, put a greatly improved aspect upon the company's affairs.

THE TRANSVAAL GOLDFIELDS.—8.

By a Cape Colonist.

WHILST endeavouring to fulfil the promise I made in my last letter to give some account of the history of the Witwatersrandt goldfields, of which Johannesburg is the centre, I am conscious of the difficulties of the undertaking. As I pointed out in my last, the discovery of gold in the De Kaap district may be said to be a matter of 25 or 30 years; whilst that of the Witwatersrandt is scarcely more than so many months. I am quite aware that iu some quarters it is asserted that gold was found there so long ago as 1854. This may be so, but it was not a matter of public notoriety, as was the case at the De Kaap. Indeed, I venture to say that it was not a matter of public notoriety so recently as 1878. It was not until that year that it came to my personal knowledge that gold had been found on a certain farm not very far from where the town of Johannesburg now stands. In the year previous, and up to the year 1880, I saw the owner of that farm several times, and handled small gold nuggets which had been found on his property. In 1877, or thereabouts, two Australian gold diggers arrived on his farm from the De Kaap district—a distance of 300 miles—and which they left disgusted after a vain endeavour to find gold there, and after enduring two or three years of hardships and privations. They arrived at my friend's farm in a state of destitution, but they told him that they believed from the formation of the country that gold was to be found in the neighbourhood, and they asked leave to search. Ultimately an arrangement was come to between them and the owner which continued from 1877 to 1881, when the War of Independence broke out, aud they left the country. Now, why these men imagined that they would find gold there will, perhaps, never be kuown. Certainly the formation is now proved to be quite different to anything they had ever seen in this country, and besides that, during the three or four years they were at work their object was undoubtedly alluvial gold; they searched creek after creek, aud were moderately successful, but the idea of working, or even prospecting, for auriferous reefs does not seem to have entered into their heads. This is proved by the fact that during the time they were there they diligently searched for gold, were steady and industrious, managed to make a tolerably good living, and were evidently quite unconscious that they were surrounded by what has since proved to be the widest, deepest, and richest auriferous gold reefs in the world.

Whilst this was going on, a Mr. F. Struben, an intelligent Transvaal farmer, bestowed a very great deal of attention to the geological formation of the Transvaal, and, in order to bring the history of the discovery of gold on the Witwatersrandt to a certain focus I make the following extract from Mr. Struben's account of his experiences, which he has recently published. After premising that it was in January, 1884, that he started prospecting at Witwatersrandt, he goes on to say:—"About November, 1885, Mr. J. Bantjes commenced prospecting on the Rand at Roodepoort. Being very unsuccessful in his researches I showed him the conglomerates, and advised him to work on them, as I felt sure some of them would turn out good. In January, 1886, we crushed some conglomerates for him and others, and they gave very poor results. Although disappointed,

he still kept up heart, and commenced looking about for another bed. With the exception of ourselves, Mr. Bantjes and his party were the only people prospecting here, to any extent. In March, 1886, we crushed some conglomerates, which gave a return of 8 dwts. to the ton. Shortly after this Walker, a former servant of ours, found on Langlaagte what is now known as the main reef. A few weeks after I struck it on the one half of Vogelstruisfontein, and a few days afterwards Bantjes struck it on the other half. From this place we crushed some 28 tons, which gave a return of 1 oz. 8 dwts. to the ton. About this time some parties, Messrs. Plessis, De Villicis, and others, commenced work close to where now stands Johannesburg. Since then the fields have become so well known that any further remarks from me are unnecessary."

It was then that the Government was compelled to recognise the work these prospectors had accomplished, and accordingly, on the 18th July, 1886, they proclaimed and threw open nine farms on the Witwatersrandt, which have now, more or less, a wide world reputation. They are known respectively as Langlaagte, Driefontein, Rantjeslaagte, Doornfontein, Paardeplaats, Vogelstruisfontein, Turffontein, Elaudsfontein, and Roodepoort. Claims had already been allotted by the owners of some of these farms, and their action was recognised by the Government. Pannings of "banket" taken from various portions of these farms showed that the auriferous area was very extensive, and in some parts of surprising richness. There were at this time but a few diggers, and they mostly congregated in what are still known as the Ferreira and Natal camps. News of the discovery very soon got noised abroad, and a rush took place, people leaving from all parts of South Africa in order to share in the good fortune; and, although that rush has continued without any cessation, I am bound to add that at this moment it is greater than ever—it being now an ascertained fact that what are called the "new comers" already far exceed the original Dutch population.

It is now time that I devoted some little attention to the wonderful town of Johannesburg. Ferreira's camp being found to be situated on the line of the main reef, the Government marked off a township, advertised the plan, christened the new town "Johannesburg," and sent Capt. Von Brandis as Mining Commissioner. This was on the 20th September, 1886, and on the 8th of December in that year the first sale of building sites, or stands, as they are called, took place. The sum realised 13,002*l.*, the prices ranging from 1s. to 280*l.* per stand (100 ft. by 50 ft., corner stands 50 ft. by 50 ft.). In January, 1887, another sale of building plots took place, when no less than 19,921*l.* was realised; but these sales altogether fall into the shade by the side of the sale of some 360 more stands which were sold last month, and brought into the public treasury 154,000*l.* Many of these stands have since changed hands at 1,500*l.* and 2,000*l.* each, whilst many individuals, who purchased in the early days, ran up mere shanties on them, which shanties they now let on lease at from 12*l.* to 15*l.* per month rental. All these stands pay a sort of quit-rent to Government of 10s. each per month in perpetuity, but it is expected that before very long something will be done in the way of converting them into freeholds.

Perhaps the most remarkable feature in connection with Johannesburg is its sudden conversion from a mining camp of iron shanties and tents to a city of handsome stone buildings, for public and business purposes, and villa residences. This of itself exhibits the confidence investors have that the gold mining industry will last out the present generation, at all events, and they have speedily availed themselves of the splendid granite to be found in abundance in close proximity to the town. It can now boast of public offices, a gaol, police barracks, innumerable hotels, a Stock Exchange, where high change is held every morning, and is a most animated scene; two theatres in full swing, with excellent companies, attracting crowded houses every night; two Masonic lodges, a Good Templar's lodge, six churches with schools attached, and a hospital and convent are about to be built, which bid fair to become ornaments to a city now numbering 30,000 inhabitants.

(*To be Continued.*)

RUBY AFFAIRS.

The meeting of this company brought into prominence the fact that the directors have managed the mine with ability and economy, both at home and abroad. But there is, unfortunately, one thing which they have found beyond their power—they cannot put ore into a mine in paying quantities if it is not there. Ruby furnishes an illustration of a mine legitimately worked for the benefit of the shareholders, every penny of whose capital is employed under the best available advice to discover those ore bodies of which the mine has not been deficient in past times. So far they have failed, but their resources are not exhausted. There still remains a call which has not yet been made, and though the shareholders may feel chagrined at the long delay of renewed prosperity, they will do their directors the justice of remembering that the weight of disappointment comes upon them with far more crushing effect. The unexpected is always happening in mining, and perhaps, after its many trials, Ruby may yet come to the front.

THE AFFAIRS OF GREAT SHE.

We have no wish at the present juncture to enter fully into the affairs of this concern, which may for all practical purposes be considered *sub judice*. It is true that the speech of Mr. Edward Coleman calls for much criticism as regards its subject matter, and also from the point of view of verbosity. The eloquence of this gentleman flowed for nearly one hour by the clock, until the shareholders began to wonder whether he would finish his discourse in this world or the next. It is a deplorable habit that anyone acquires who employs a dozen words when one is sufficient. Mr. Lewis Levy did not suffer Mr. Coleman's statements to go unchallenged, but he promised at the next meeting to appear with evidence to controvert some of the points in the chairman's speech, and, metaphorically speaking, to tear the accounts to pieces. Very properly, he refused prematurely to disclose his facts. To enter into the whole question in the absence of Mr. Furlong would have been like playing Hamlet without the Royal Dane, but the temper of the meeting was shown in the unanimous approval which was given to the motion for its adjournment for one month. When the shareholders again come together Mr. Lewis Levy will present his case, and they will be able to judge of the character of the services the directors have rendered, and the proper value to be attached to the chairman's speech at Tuesday's meeting. We invite them to approach the question with a judicial mind, and, according to the evidence, give a true verdict.

WEST BEAVER, LIMITED.

The new silver region of Thunder Bay, Canada, is creating no little stir at the present time on the other side of the Atlantic; and, indeed, this is not to be wondered at when we hear of the vast mineral resources of the country. It is said that ore has been discovered worth $22,000 to the ton, and we are informed that one mine alone is making a daily output of $30,000, equal to 160,000*l.* a month. It is not therefore surprising to learn that 'cute Yankee capitalists and miners are flocking into the district. Two of the foremost mines in the neighbourhood are the Beaver and Badger, both of which have been proved to be rich silver-bearing properties. The West Beaver Company's property contains 149 acres, free from Crown dues and royalties; it adjoins the Beaver, and is distant about half a mile from the Badger. It possesses a true fissure vein from 4 ft. to 6 ft. in width, and ores taken from it show native silver, argentite, and rich silver-bearing sulphides, such as galena, zinc blende, and pyrites. The property has been reported favourably upon by several eminent scientists, civil and mining engineers, and experts, and the directors are of opinion, based upon these reports and other information at their disposal, that with development it will yield satisfactory results to the investor. The capital of the company is 150,000*l.*, in 1*l.* shares. The vendors, who are the promoters, have fixed the purchase-money for the whole freehold property at 95,000*l.*, payable 50,000*l.* in fully paid-up shares (this being the largest amount allowed by the rules of the London Stock Exchange, in order to obtain a quotation for the company's shares, which the directors will apply for in due course), and the remaining 45,000*l.* in cash. The balance of authorised capital, viz., 55,000*l.*, remains for working purposes, but this sum is considerably over the amount deemed necessary. The brokers to West Beaver, Limited, notify that the shares are quoted ¼ premium.

NEW YORK, ONTARIO AND WESTERN RAILWAY CO.

Subscription is invited for $2,500,000 Consolidated First Mortgage Five per Cent. Gold Bonds, being part of an authorised issue of $10,000,000. They are to be issued at 93 per cent., or 186*l.* per $1,000 bond, and 93*l.* per $500 bond. The bonds are secured by a consolidated first mortgage upon the entire main line, branches, and property, and are further secured by the deposit with the trustee of the mortgage of all the $3,000,000 of securities (except $5,000 of stock retained for purposes of organisation) created on the Ontario, Carbondale and Scranton Railway Company. The railway has a total mileage of 424 miles, of which 320 miles are owned and the remainder leased or worked under running powers. There is an extension in course of construction, which will increase the mileage to 478 miles. Subscriptions will be received by Messrs. Foster and Braithwaite and Messrs. Satterthwaite and Co., and the list will close on Wednesday, 8th May, 1889.

NICHOLSON'S PATENT, LIMITED.

This company has been formed with a capital of 151,000*l.* in 151,000 1*l.* shares, and with a strong board of directors, to purchase and carry on the business of Dr. J. H. Nicholson, for the sale of his patented artificial ear drums in the following countries (the prospectus erroneously calls them cities): England, British India, United States, Canada, Australia, Spain, France, Italy, Austria, Sweden, and the Argentine Republic. Dr. Nicholson's patented ear drums are well known, and are recommended by physicians and surgeons of all schools. It is said that they "are to the deaf, or those partially so, what spectacles are to those not possessed of good sight." A large number of persons who have used these ear drums testify in the prospectus to their utility. The business has been gradually developed during the last five years, and has been conducted with profit. The highly respectable firm of C. F. Kemp, Ford and Co. certify that the net profits of the business "amount to a total of 11,892*l.* 11s. 10d. for the past year." The directors anticipate that the company will pay large and regular dividends.

REPORTS OF MEETINGS.

THE SCOTTISH AUSTRALIAN MINING CO., LIMITED.

STRIKE ENDED—SATISFACTORY PROGRESS OF THE COLLIERY—CADIA PROPERTY—EXCEPTIONAL SOURCES OF INCOME—20 PER CENT. DIVIDEND.

THE half-yearly general meeting was held at Winchester House, Old Broad Street, yesterday, to receive the directors' report and accounts, declare a dividend, and transact the other usual business of the company—George Smith, Esq. (chairman of the company), presided.

Mr. F. W. TURNER (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

STRIKE OVER.

The CHAIRMAN: Gentlemen, when we last met it was my unpleasant duty to have to enter, at considerable length, upon an explanation of the circumstances connected with the general strike of miners then current. To-day, I am glad to be able to dismiss that matter very briefly, and simply mention that the strike came to an end towards the close of last November, and that the men have been working steadily ever since. The settlement arrived at does not materially alter the conditions of working or the wages paid. We, here, always thought the strike had no adequate foundation, and we are more than ever confirmed in that opinion now that it is over. It has not been without a prejudicial effect upon the trade, but I hope this is in course of passing off, and if the men will go on working steadily, I believe confidence will by degrees be restored in the minds of shipowners, and coal consumers, to whom so much inconvenience and loss were occasioned by the strike whilst it lasted. The current year has begun with a brisk trade. During January and February 49,000 tons of coal were sold from Lambton, and March seems likely to do proportionately as well. The opening out of the

NEW COAL PROPERTY, DURHAM,

is going on steadily. There is a seam of a little over 5 ft. of good coal, and Mr. Croudace, the colliery manager, expresses himself as well satisfied with the prospects of this property.

CADIA.

At the Cadia properties the work of examining the great iron lode is being carried on steadily, and with as much force as admits of economical application. The western drive is now in about 430 ft. from the mouth of the adit, and although the eastern drive has not yet got in very far owing to there having been more difficulties to overcome before it could be started, still this work, too, is now well under way. Almost all the trials of vein-stuff that have been taken in the course of the driving west have shown small particles of gold, but it cannot yet be said that a payable deposit has been found. The lode, however, is very wide, and it is quite likely that some parts of it will be found richer than others. To ascertain this the lode will be cross-cut at intervals. The directors are causing the company's mining outlay to be concentrated on the testing of this iron lode, all past experience tending to point to it as the source whence the alluvial gold found on the property has probably come, and they are causing the work to be pushed on as rapidly as it can be, having instructed the manager that it is the desire of the shareholders that as thorough and exhaustive a trial of this iron lode shall be made as circumstances will permit of. The severe drought which prevailed last year in New South Wales prevented tributers from doing much work in the way of finding and getting gold from the surface by washing. The directors are always glad to encourage this class of operation, which costs the company nothing, and may lead up to information of a valuable character at any moment. I hope the rains which have quite recently set in in the colony may lead to a resumption of the work of the tributers in the Alluvium. On the whole, I think we have reason to feel satisfied with the company's position and prospects. At Lambton a good trade is being done; at the new coal property a good seam of coal for future use is being developed, and at Cadia a useful and promising piece of work is being carried out, which, although it has as yet exhibited no distinct features of the desired character, may yet, I think, be regarded hopefully. With this, we have the satisfaction of having to deal with the distribution of a very substantial amount of profit. You will, of course, thoroughly understand that the sources of about one-half of that profit are quite exceptional. We cannot always expect to have the shortcomings of trade profit caused by a strike to be more than made up by profit on the sale of a coal property. It has happened very opportunely, but I think it behoves us, as prudent men, to lay by a fair proportion of such profit in the way of preparation for a possible "rainy day" in the future. Labour disturbances we must expect to experience again and again, and fluctuations, too, in the demand for and price of coal. I am sure, therefore, that you will support the board in the policy of strengthening the reserve fund, of writing off the Cadia expenditure, and of carrying forward such a balance as will be a material guarantee for a satisfactory dividend the next time we have the pleasure to meet. I beg to move "That the report of the directors be received and adopted, and that the dividend proposed therein, at the rate of 20 per cent. per annum, upon the paid-up capital of the company, 160,000*l*., be confirmed, the same to be payable, free of Income Tax, on and after Saturday, the 11th instant."

Mr. FREDERICK PETERSON WARD (director): I beg to second the motion.

DIRECTORS CONGRATULATED.

Mr. FERGUSSON: I rise to congratulate you as a Board, and also the chairman upon his speech. The latter appears to me to be in the highest degree satisfactory—satisfactory with reference to the firmness with which the formidable, most unreasonable and unjustifiable strike of the colliers was met and overcome; satisfactory as regards the latest news from the manager; satisfactory as having returned once more to what I may call the "sweet simplicity" of a 20 per cent. dividend, and most satisfactory in having added the sum of 5,000*l*. to the reserve fund. The policy of building up a reserve fund commends itself to me as infinitely wiser and more prudent than that of dividing all profits up to the hilt, and I hope that that policy will prevail in the future. As regards future profits and dividends, we have with commendable caution been clearly warned that the increased dividend amounting to 20 per cent. is exceptional, and, doubtless, that is so, but still my hope is not greatly damped or blighted for the future when I consider that the Lambton Colliery was at work only three months out of the six, and that the profits of the Durham have not even commenced, and that in spite of adverse circumstances the colliery profits amounted to 10,350*l*. 14s. 8d. Such a result, under the circumstances, clearly proves that those entrusted with the management of our affairs are entitled to our warmest thanks. Regarding the Cadia properties I have not much to say. I am glad that the work of systematically examining the great iron lode is being steadily carried on, and that both adits are being driven. I imagine that there cannot be amongst us any doubt whatever as to that course being the wisest to pursue under the circumstances, and I hope the work may be pushed on with as much energy as possible until that lode has been thoroughly tested and examined. Even if more energy should involve an increase of expenditure, I am sure we can well afford it. As regards the expenditure, I entirely agree with our chairman, who, in his speech of the 21st October, 1887, used these words:—"Cadia is about as good a subject for mining enterprise as can well be found, and there is no reason why capital should not be raised, if necessary, to deal with this very substantial property." I think those words commend themselves to us all as wise and good. I will conclude by simply asking that as soon as anything good is discovered (and I think it soon will be) the board will issue to us a circular informing us of our good fortune. (Cheers.)

QUESTIONS.

Mr. FREWER: A great deal of what I intended to say has been possibly better said by the gentleman who has just sat down. I am very glad to find that persistence on my part in past years now meets with the support of one or two or more of the shareholders, and I am also glad to find that the directors appear to have taken thoroughly in hand the question of exploring Cadia. Before I ask a few questions, I should like to add to the remarks made with regard to the termination of this strike, that I consider this company is greatly indebted to its officers on the other side, supported by the directors on this side, for bringing that strike to what, I hope, will be a satisfactory termination. I think that the firmness shown by our officers there, and supported by the directors here, will be an indication to the men that, while we are ready to listen to all reasonable demands on their part, anything in the shape of compulsion we shall most steadily and sternly resist. I see that you have changed the name of the colliery to Durham. Durham is associated in our minds with the production of coal of a superior quality. I shall be glad to hear whether the coal found on the Colonial Durham is first-class. I observe that the seam already discovered at a depth of 400 ft. is only 5 ft. thick, and I am very anxious to know whether the directors can tell me if that is the main seam of the district? I cannot think that a 5 ft. seam ought to be regarded as the main seam of such a district. I hope the directors will have borings made in order to discover whether lower down there may not be a thicker seam. Can the directors inform me the depth of the present adits at Cadia on the surface of the ground. I suppose not very great?

Mr. TURNER: The adits will give about 500 ft. of backs when well in under the hill.

Mr. FREWER: With regard to the addition to the reserve fund, I think there cannot be two opinions as to the prudence of that step. We who have been shareholders for a great many years (and I have been connected with the company 31 years) know the ups and downs we have met with. We can hardly expect when the new mines come into working operation but that what we shall meet with then in the way of competition may perhaps affect the 11s. per ton. The directors deserve the greatest commendation for building up the reserve fund and carrying forward the balance.

CHAIRMAN'S REPLY.

The CHAIRMAN: We have a case of the Durham coal coming over, and we shall be able to say more about it when it arrives. Our colliery manager is well satisfied with that seam, and he looks upon it as the main seam of the district. A thickness of 5 ft. represents a very good coal seam indeed.

The report was unanimously adopted.

DIRECTORS AND AUDITORS RE-ELECTED.

The CHAIRMAN proposed the re-election of Mr. Charles Garston Grainger as a director, and said: I am sorry he is not very well and is not able to be with us, but he is an old and valuable servant, and I recommend you to re-elect him.

Mr. FERGUSSON: I second the motion, for I know Mr. Grainger also as an old servant of the company.

The motion was carried unanimously.

A SHAREHOLDER proposed the re-election as a director of Mr. George Thomas Rait, who also went out of office by rotation, and offered himself for re-election.

A SHAREHOLDER seconded the motion, which was carried.

Mr. BLUNDELL proposed the re-election of the auditor, Mr. James Russell Frewer.

Mr. WILLIAMS seconded the motion, which was carried.

The fees to the auditors, 21*l*. each, were voted.

Mr. FERGUSSON: The chairman and directors eminently deserve our thanks, as also do the local officers. They have all done their duty or else we should not see the results that are put down in the report.

Mr. FREWER seconded the motion, which was carried unanimously.

The CHAIRMAN returned thanks, and said: We are doing our best for you here, and our officers are doing their best for you on the spot. (Cheers.)

The meeting then closed.

THE TRANSVAAL LANDS CO., LIMITED.

'TIS BRIEF—'TIS BETTER SO THAN TEDIOUS.

AN extraordinary general meeting of the Transvaal Lands Company, Limited, was held at the City Terminus Hotel, Cannon Street, on Wednesday, the 1st of May, in order that the subjoined resolution, which was passed at the extraordinary general meeting of the company, held on the 6th day of April, 1889, might be submitted for confirmation as a special resolution, viz. :—

RESOLUTION.

"That each of the 85 founders' shares in the capital of the company be divided into eight shares of the nominal value of 2s. 6d. each, and that the following words be added to clause 81 of the articles of association of the company, namely :—'For the purposes of this clause eight founders' shares of 2s. 6d. each shall be deemed to be equivalent to one ordinary share of 1*l.* each, and the holders of founders' shares shall be entitled to vote accordingly, and a member who holds less than eight founders' shares of 2s. 6d. each shall not in respect thereof be entitled to any vote.'"

Mr. W. J. Thompson presided.

Mr. A. W. HERON-MAXWELL (the secretary) read the notice calling the meeting and the above resolution.

The CHAIRMAN : Gentlemen, you have heard the special resolution which is to confirm the resolution at which you arrived at the last meeting. If you like I will read it again, or perhaps you will consider it as read. (Agreed.) I beg to propose that that resolution be approved.

Sir FREDERICK YOUNG seconded the resolution, and stated that he would be leaving England the day after to-morrow for the Cape, accompanied by one of his colleagues on the board, Mr. Pasteur. They would visit the Transvaal and inspect the properties of the company there, and when they returned to England they would give the shareholders a "full, true, and particular account" of what they had seen. They would be careful in making their report that it should be a true one—(hear, hear)—and they would be anxious that they did not tell the shareholders anything but what was actually the case. (Cheers).

No questions being asked, the motion was put and carried, and a cordial vote of thanks to the chairman closed the meeting.

WEST BATTERY REEF GOLD MINING CO., LIMITED.

STATUTORY MEETING—A HOPEFUL OUTLOOK—ENERGETIC DEVELOPMENT.

THE first (statutory) general meeting of the shareholders in this company was held at the Cannon Street Hotel, E.C., on Tuesday, under the presidency of Major-Genl. A. C. Bruce, C.B.

Mr. CHAS. S. C. WATKINS (secretary) read the notice convening the meeting.

A CONCISE STATEMENT.

The CHAIRMAN: Gentlemen, the West Battery Reef Gold Mining Company was registered on the 18th of January last, and this meeting, which is held within four months of the date of registration, in compliance with the Act of Parliament, is purely formal, and we have, therefore, no accounts to present. Some of you gentlemen will, however, no doubt be desirous of hearing something about the mine that you have taken shares in, and I shall be very pleased to give, as briefly as possible, some information concerning it. The property transferred to us is the south-west portion of the Luipaards Vlei Mynpacht, and it extends some 4,500 ft. along the course of the Battery Reef, which is now generally considered as the richest reef in that part of the Randt. Every foot on the reef, both east and west of our ground, has been taken up, and is being vigorously worked by various companies. We are, therefore, fortunately situated, and may congratulate ourselves upon having exploratory works energetically carried on at each end of our length of reef without any cost to ourselves. The Battery Reef Company, for instance, adjoining our ground on the east have their mine in a very advanced state of development, their shafts having been sunk some 250 ft. on the reef, and from the reports, which are periodically published, it appears that the reef at that depth has become a good deal richer. Another company working on our western boundary has, we learn, recently opened up the reef at that point, and I am informed it shows very rich. With regard to our own operations, the works carried on since the acquisition of the mine by the present company have been exclusively devoted to the development of ore ground, so that when our mill is again started we may confidently expect more than a sufficient supply for our 20-head Sandycroft battery. That our expectations are justified will be shown by the fact that our inclined shafts, Nos. 1 and 2, have been sunk to a depth of about 200 ft. At a depth of 80 ft. a level was driven connecting these shafts and opening up a considerable extent of ground for stoping. A vertical shaft, which will be the future main working shaft of the mine, is now down over 100 ft. Good pit-head gear and a hauling engine have been placed in position and are working satisfactorily, so the shaft will be rapidly deepened. At a depth of about 140 ft. a cross-cut will be made to connect this shaft with No. 2 incline shaft, and when that work is accomplished the mine may be said to be in a condition for vigorous and proper working and expeditious development in depth. The important question of a permanent water supply for the battery has the earnest attention of Mr. Anderson, your managing director in South Africa, and the matter has been specially pressing, in consequence of the unusually small quantity of rain that fell during the season just passed through. Considerable works have been undertaken to open up the springs upon the property, and arrangements for collecting water from the tailings are being made, so that we have every reason to hope that no serious delay in the crushing will be caused in the future by want of water. As to the milling department, I am glad to tell you that we lately secured the services of a Mr. Bennett, whom we believe to be fully competent for our work, and he left for South Africa at the end of last month. Referring to our management charges, it will be satisfactory to you to learn that they will not be at all costly, for by an arrangement made with companies working in our immediate vicinity, they sharing the services of competent officials, have to make adequate payment to us in return. By adopting this plan we are enabled to secure the services of really good men, without having to pay excessively in proportion to the work we have at present for them to perform. By and by, when our operations are more extended, this arrangement may have to be re-considered. I do not know that I have anything further to add beyond saying that an ample supply of all requisite stores and material has been sent out, and that I see no reason to apprehend any interruption in the arrangements we have made for the profitable working of your property. (Cheers.)

There being no questions, the meeting at once resolved itself into an

EXTRAORDINARY GENERAL MEETING

for the purpose of considering, and, if approved, passing the following resolution :—

"That the articles of association of the company be altered as follows :—(*a.*) In article 7 the word 'one' in the sixth line shall be omitted, and the word 'two' shall be inserted in lieu thereof. (*b.*) In article 24 the words in the second line 'usually recognised as effectual for that purpose' shall be omitted, and the words 'usual common form' shall be inserted in lieu thereof. (*c.*) In article 72 the words in the third and fourth lines 'any director may act before acquiring his qualification shares or stock,' shall be omitted."

The notice calling the meeting having been read,

The CHAIRMAN, without comment, moved the resolution as above.

Mr. C. CHALONER SMITH (director) seconded the motion, which was carried unanimously.

A vote of thanks to the chairman for presiding terminated the proceedings.

The confirmatory meeting will be held on 14th May, 1889.

PAHANG CORPORATION, LIMITED,

EXTRACTS OF LETTER OF 3RD MARCH FROM WM. FRASER.

JERAM BATANG : I expect to have the water there from Jeram Lumpong by the end of June. The tunnel conveying the water behind the mill at Jeram Lumpong is now holed, and will be completed in a day or two, but until the water is required at Jeram Batang I intend to allow it to run direct from the present water-wheel to the river. Regarding the mill at Jeram Batang it should also be a 30-stamp one, with all the necessary appliances. . . . . Nearly all the Jeram Batang men have recently been employed in the neighbourhood of Jeram Lumpong, partly in excavating at the back of the mill, partly at one end of the tunnel, and partly on the benching of the new water-race. . . . . Water-race: This is going on rapidly. The Eu Lidam which was washed away will be completed in another week, and the race is being rapidly extended. The Semiliang dam has been commenced, the construction being contracted for by one of the Kongsis. . . . . The Semiliang dam I have decided to make at a point some 150 ft. into the valley from the main-race, constructing it as high as the tram-road to the mines would admit of, and conducting the water by a small race into the main race on the lower side of the stream. The water from above Semiliang river in a launder. This dam will be about 5 ft. higher than the top of the main race ; it will take about a month to complete. The Prongdam I shall construct on exactly the same principle. . . . . Tin: None has yet been shipped to Singapore, for the reason that no steamer has yet entered the Kuantan. The Blat tin has not to my knowledge yet entered at Batu Sawah. The On Thai stamps are crushing daily, and some tin will soon be smelted by that Kongsi. After the On Thai Kongsi has finished crushing Hiu Li will crush their ore. Mines : Regarding the mines generally, I have little or nothing to add to what I had to remark in connection with my criticism of Teague's work. As the Kuala is now open, however, I shall be able to keep you posted at brief intervals regarding the work done and the changes in the lodes. I am going in a few days to excavate all the ore deposited in the Red river, and have it transported to Jeram Lumpong to be stamped there. The quantity is very considerable. . . . Extract of letter of 19th March, from Wm. Fraser. Tin : Up to the time I had left no steamer had entered the Kuanton except the Sultan of Jahore's yacht. The Blat Nadak and Kim Sin consignments were at Batu Sawer, and the two former had been resmelted and put into our moulds. The next steamer goes in this week, and if the Sultan's agent is there to receive the royalty, all the tin then at Batu Sawer will be shipped. The On Thai mill is crushing daily, and that ore will be smelted as soon as the crushing is finished. There is also ore lying in the Jeram Batang Kongsees, which could be smelted but the quantities in the individual Kongsees are not large enough to constitute a night's smelting, and it is very difficult to get them to combine to melt their ores. Still, when I return, I shall do it. . . . For some time they have seriously considered the propriety of making a seaport town Kuala Pahang or Kuala Kuanton, and the Governor's recent advice is likely to influence the resident to decide on Kuanton. That would be a splendid thing for us, for not only would we get a breakwater at Government expense, and consequently regular communication all the year round, but the Corporation would derive a very handsome revenue from leases of building sites, &c. On 1st July they are to commence cutting roads through Zambang and Blat from the Kuanton to the Pahang rivers, and another from the Kuala Pahang to Kuala Kuanton, I understand they are also likely to make another road from Kuala Kuantan to meet the Gambang Blat road at a point slightly above Batu Sawyer. This would be a very good thing indeed for us. They also propose to erect a police-station in the Blat district. Under such circumstances I have to ask for your permission to make a minute survey of the land at Kuala Kuantan with a view to having cut up into building sites. At Rumpen the Government also are placing a magistrate with a police-station. That river is, however, navigable for a much greater distance than the Kuantan, and is, with the exception of the Kuala, altogether deeper. Regarding this and Endau I ought to remark that the future is very bright. The Sultan of Tahore is about to undertake, on a very large scale, the development of his side of the Endau River, and this means the rapid population of the district. But his scheme is entirely an agricultural one as well, of course, as a commercial one, and he has already proved its success on the Minar River (near Malacca), a district which a few

years ago was comparatively desolate, and which the Sultan in the last two and half years has turned into a gigantic garden, on and about which a large number of Chinese and others obtain a respectable livelihood.

ROCKY BAR WIDE WEST GOLD, LIMITED.

BAD NEWS—MILL CLOSED DOWN—DEBENTURES.

2nd May.—The directors have to report that during the past week advices have been received from the superintendent at Rocky Bar, stating that in consequence of the ore above the adit level being disturbed in two places by a break in the lode, it is impossible to run the mill at a profit until the pay shoot in the east level No. 1 is opened up. In these circumstances Mr. Smith advised that the mill should be closed down, and work in the mine confined to driving the east level, so as to open sufficient ground to run twenty stamps. The mill has accordingly been closed. The closing down of the mill and paying off the men to date involves an immediate outlay of some $8,000, in addition to which the overdraft allowed to the company by the Boise City Bank (amounting to $5,000) must be made good. The monthly cost of dead work, with the mill lying idle, is estimated by Mr. Smith at $2,500, or say $3,000. The directors had therefore to face the fact that $13,000 must be found at once, and a further $3,000 in a month's time; they accordingly determined to consult some of the largest shareholders at once, and endeavour to make arrangements for meeting the emergency. As a result of a conference held on the 30th ult., it has been decided to create 10,000*l.* of debentures, secured on the whole undertaking of the company, bearing interest at the rate of 10 per cent. per annum, of which a present issue is to be made of 5,000*l.* Of this amount 1,655*l.* has already been subscribed, and the balance of 3,345*l.* is now offered for subscription. The debentures will run for a term of two years from 1st June, 1889, but the directors reserve to themselves the right of redemption of the whole or any part at an earlier date by giving one month's notice of their intention to exercise the option. The amount of each debenture is fixed at 10*l.*, and will be payable as follows:—1*l.* on application, 1*l.* on allotment, and the balance on 1st June, 1889. A form of debenture may be seen at the company's offices.—W. Bramall, Secretary.

Copper in Russia.—Although the French Copper Syndicate has broken down, yet we here in Moscow do not find that the price of copper is much cheaper as yet. Since last autumn the price of good copper in bars has been about 20 roubles a poud (36 lbs. Eng.) = circa 124*l.* per ton, and a day or two ago it was offered at "the very low price" of 16 roubles per poud (99*l.* circa) per ton. About two years we had good copper for Ro.8. 50 per poud (= circa 52*l.* 15s. per ton.) So we hope that as soon as the navigation opens, and it will be possible to get copper from abroad, that the local dealers will be obliged to reduce their price. Here the whole copper business is in the hands of a very few merchants who keep prices up as long as possible.—Extract from *Martineau and Smith's Hardware Trade Journal.*

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

NEW ZEALAND ANTIMONY CO., LIMITED.

To the Editor of the Mining World and Engineering Record.

Sir,—Your report of meeting of the shareholders of the above company, as per issue of January 19th, contains an attack upon me by the chairman, Sir W. L. Buller, who attempts to cover his *laches* by a charge of incapacity on my part as local manager, which caused my replacement by Mr. Wearne.

The value of this statement may be gauged from the following facts:—

1st. Mr. Wearne had been manager of this mine for the four years previous to the New Zealand Antimony Company taking possession; he was not displaced whilst under my charge, and still continues in that position. (Here I may state that he is well known in New Zealand as a thoroughly competent manager.)

2nd. The position that I held is really occupied by Mr. N. Reid, under the title of managing director. The comment on this is that this gentleman was chairman of directors of the previous antimony company, of which I was managing director.

3rd. My term of office with New Zealand Antimony Company as *nominal manager* was for one month only, viz., February, 1888. And all the work that has been done to develop the mine during the past 12 months was scheduled by me as necessary in a report handed to the resident director, Sir Wm. Fitzherbert, in the month of January, 1888.

The cause of the company having lost the amount it has paid in fines to Messrs. Cookson is that, by its officers, it entered into a contract with Messrs. Cookson without taking the trouble to inquire from late New Zealand owners whether at once, or how soon, the mine would be in a position to turn out the quantity required under the contract.

Knowledge of the nature of this contract was only got here (N.Z.) by published report of chairman's speech at first meeting of the company.

Other statements about misrepresentations, &c., will be settled by an independent tribunal, and therefore need no commentary.—I am, &c.,

H. F. Logan.

Wellington, N.Z.,
March 8th, 1889.

Mr. Edward Carter, late of the firm of Messrs. Carter and Carter, chartered accountants, Waterloo Street, Birmingham, has been elected by the board of the Patent Nut and Bolt Co. to fill the vacancy caused by the death of Mr. Edwin James Grice.

Subscriptions will be opened on Monday, May 6th, at Ten o'clock a.m., and close on Tuesday, the 7th, at Four o'clock p.m. for London, and Wednesday, May 8th, at Four o'clock p.m. for the Country.

NICHOLSON'S PATENT, LIMITED.

Incorporated under the Companies Acts, 1862 to 1886.

CAPITAL, £151,000, in 151,000 £1 Shares

(1,000 of which are Founder's shares). The shares are payable as follows:—2s. 6d. on application, 7s. 6d. on allotment, and balance in calls of 2s. 6d., with one month's notice. It is not anticipated that more than £125,000 of the capital will be required to be called up.

The Vendor, Dr. J. H. Nicholson, has agreed that he will accept as part payment of the purchase money 50,000 fully paid-up shares, being the largest number the Stock Exchange will admit of, and has agreed to remain as Managing Director of the Company's business for five years.

The Founders' Shares have been subscribed for by the Managers and Employés of the different Establishments. These Founders' Shares do not participate in any profits until a dividend of 10 per cent. has been paid on the ordinary shares. Half the remaining profits will be distributed amongst the holders of the Foundres' Shares, and the remainder amongst the holders of the ordinary shares, by way of further dividend.

Directors.

Dr. J. H. NICHOLSON, 21, Bedford Square, London, Inventor.
JAMES AFFLECK, Esq., L.R.C.P.E., L.R.C.S.E., L.M., L.S.A., London.
WM. J. BELTON-PERKIN, Esq., The Grove, Hammersmith, London.
J. A. TALEEN, Esq., Manager of the London House.
D. SETON-OBEROFF, Esq., Manager of the Paris House.
A. L. SIMPSON, Esq., Manager of the New York House.
STEPHEN BARSZCZEWSKI, Esq., Manager of the Vienna House.
THOR WESTRING, Esq., Manager of the Melbourne House.
L. J. MUNRO, Esq., Manager of the Calcutta House.
L. A. LILLEBRIDGE, Esq., Manager of the Madrid House.
C. STRITTMATTER, Esq., Manager of the Milan House.
G. C. CARDNELL, Esq., Manager of the Buenos Ayres House.
C. SELLIER, Esq., Manager of the Montreal House.
L. H. WAHLTUCH, Esq., Manager of the Moscow House.

Solicitor.

London: ROBERT W. W. RISING, Esq., 104, Leadenhall Street, E.C.

Bankers.

LONDON AND SOUTH WESTERN, LIMITED, AND ITS BRANCHES; CENTRAL BANK OF LONDON, LIMITED, AND BRANCHES.

Auditors.

Messrs. C. F. KEMP, FORD, and CO., 73, Lombard Street, E.C.

Secretary and Offices *(pro tem.)*

P. T. WYMAN, Esq., 21, BEDFORD SQUARE, W.C.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase and carry on the business of Dr. J. H. Nicholson, for the sale of his Patented Artificial Ear Drums, in the following cities:—England, 21, Bedford Square, London; British India, 5, Old Court House Street, Calcutta; France, 4, Rue Drouot, Paris; United States, 177, MacDougal Street, New York, Canada, 30, St. John Street, Montreal; Italy, 23a, Monte Napoleone, Milan; Austria, IX. Kolingasse 4, Vienna; Sweden, Smalandsgatan 14, Stockholm; Australia, 65, William Street, Melbourne; Spain, 24, Calle Carmen, Madrid; Argentine Republic, 1,260, Santiago del Estero Antiguo, Buenos Ayres, and 14 projected Branches.

These Patented Ear Drums are world-famed, and are to the deaf, or those partially so, what spectacles are to those not possessed of good sight.

The business has been gradually developed during the last five years, until it encircles the entire globe. Eleven establishments, in different parts of the world, are being carried on, with very satisfactory results. The 14 projected ones promise corresponding success.

Messrs. A. M. and Wm. Clark, the well-known patent agents, of 53, Chancery Lane, London, W.C., have given their report that the letters-patent are definite and valid, which report may be seen at the offices of the solicitor of the Company.

The business has almost doubled each year since the commencement of operations, five years ago.

The profits during the past 12 months, in the 11 offices now open, have been certified to by Messrs. C. F. Kemp, Ford and Co., 73, Lombard Street, London, E.C., chartered accountants, at £11,892 11s. 11d., yet seven of these offices have been in operation less than one year. Their complete report is with the solicitor of the Company.

Total Capital		£151,000
Amount to be paid the Vendor, including leases of the branches, goodwill, patents, &c., in shares or cash as the directors elect	£100,000	
Working Capital	25,000	
Uncalled Capital	25,000	
Founders' Shares	1,000	
		£151,000

As to dividends on shares: Last year's net profits of the 11 offices opened, available for dividends, say £12,000
Profits to be expected from the 14 projected and partially established offices, say 15,000
or about 20 per cent. on the called-up capital might thus be expected, £27,000 even if the business did not improve, but it will be noticed that it almost doubles yearly.

Should no allotment be made to you the application money will be returned in full.

Application will be made to the Stock Exchange for a quotation.

Prospectuses may be had from our bankers, or the secretary.

Applicants for shares, not having a form at hand, may write a letter as below to the London and South-Western Bank, or Central Bank of London, or any of their branches, enclosing the necessary amount.

Nicholson's Patent (Limited).

Form of Application for Shares.

To the Directors of the Nicholson's Patent (Limited.)

Gentlemen,—Having paid on your account to (*here name the bank*) the sum of £ , being a deposit of 2s. 6d. per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any smaller number you may allot me, upon the terms and conditions of the prospectus and the memorandum and articles of association of the Company; and I request you to place my name on the register of shareholders in respect of the shares which you may allot to me.

Signature.....
Name in full .....
Description.....
Address .....
Date of Application. May, 1889.

The Lists will open on MONDAY, May 6th, 1889, at 10 a.m., and Close for Town and Country at or before 4 p.m. on TUESDAY, 7th inst., and Open for Scotland on TUESDAY, May the 7th at 10 a.m., and Close on or before 3 p.m. on WEDNESDAY, 8th inst. (Monday next being a Bank Holiday in Scotland).

REPORT OF SIR DOUGLAS FOX, C.E.

To the British Water-gas Syndicate, Limited. 28, Victoria Street, Westminster, March 28th, 1889.

Gentlemen—I have carefully examined the process of Water-gas as carried on at the works of the Leeds Forge Company, Limited, and herewith enclose my report thereon. I have, from the experiments made on my behalf, come to the conclusion that Water-gas has a great future for manufacturing, heating, and lighting purposes, and that it can be produced at a cost, at present prices, of about 4d. per 1,000 cubic feet. It must, under many conditions, prove a formidable rival to ordinary coal-gas.

Yours faithfully, DOUGLAS FOX.

An order to inspect the Plant in work at the Leeds Forge Company may be had on application to the Secretary.

Water-Gas proved a commercial success. (See report enclosed with Prospectus.) A saving of £10,000 per annum in one works alone.

THE NORTH BRITISH WATER-GAS SYNDICATE, LIMITED.

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1887.)

CAPITAL, £301,000, IN 60,000 SHARES OF £5 EACH.

Payable—10s. on Application; £1 10s. on Allotment; £1 in one month after Allotment; and the balance two months after allotment. And 200 Founders' Shares of £5 each, which Founders' Shares are entitled to receive one-half of all profits in any one year after 10 per cent. has been paid on the Ordinary Shares.

DIRECTORS.

JAMES REID STEWART, Esq., J.P. (of Messrs. John Stewart and Co., Ironmasters, Glasgow), Director of the Clydesdale Bank, Limited, Glasgow.

DONALD GRAHAM, Esq., C.I.E., Skelmorlie Castle, Ayrshire, of Messrs. William Graham and Co., Merchants, Glasgow, Calcutta and Bombay, Director of the Loudon and Lancashire Life Assurance Company, Limited.

JOHN SCOTT, Esq., C.B., J.P. (of Messrs. Scott and Co., Shipbuilders, Greenock), Chairman of the Leeds Forge Company, Limited.

C. W. CAYZER, Esq., of Messrs. Cayzer, Irvine and Co., Shipowners, London, Liverpool and Glasgow, Director of the East and West India Dock Company.

THOMAS REID, Esq., J.P., of Kilmardinny, Dumbartonshire, Chairman of Nobel's Explosive Company, Limited, Glasgow.

SAMSON FOX, Esq., J.P., Managing Director of the Leeds Forge Company, Limited, and Chairman of the British Water-Gas Syndicate, Limited.

R. SINCLAIR SCOTT, Esq., J.P. (of Messrs. Scott and Co., Shipbuilders, Greenock), Director of the Leeds Forge Company, Limited, and the British Water-Gas Syndicate, Limited.

CONSULTING ENGINEER.

E. A. COWPER, Esq., 6, Great George Street, Westminster.

BANKERS.

THE CLYDESDALE BANK, LIMITED, Glasgow, London, and Branches.
Messrs. BROWN, JANSON and CO., 32, Abchurch Lane, London, E.C.
Messrs. WILLLAM WILLLAMS, BROWN and CO., Leeds.

BROKERS.

London: Messrs. J. G. HYDE and SON, 2, Tokenhouse Buildings, E.C., and Stock Exchange.
Glasgow: Messrs. HART and WATSON, 63, St. Vincent Street, and Stock Exchange, Glasgow.
Glasgow: Messrs. DONALD and CO., 104, West George Street, and Stock Exchange, Glasgow.
Glasgow: Messrs. GEORGE MILLER AND SLIMMON, 27, St. Vincent Place, and Stock Exchange, Glasgow.
Edinburgh: Messrs. J. D. WALKER AND WATSON, 14, South St. Andrew Street, and Stock Exchauge, Edinburgh.
Dundee: Messrs. ANDREW, OGILVIE, and CO., 1, Royal Exchange Buildings, and Stock Exchange, Dundee.
Liverpool: Messrs. HENRY E. RENSBURG and CO., Imperial Buildings, 5, Dale Street, and Stock Exchange, Liverpool.
Leeds: Messrs. JOHN REDMAYNE and CO., 79, Albion Street, and Stock Exchange, Leeds.

SOLICITORS.

Messrs. CHINERY, ALDRIDGE and CO., 2 Brabant Court, Gracechurch Street, E.C.

AUDITORS.

Messrs. KERR, ANDERSONS, MUIR, AND MAIN, Chartered Accountants, 149, West George Street, Glasgow.
Messrs. J. F. LOVERING and CO., Chartered Accountants, Gresham Street, Loudou, E.C.

SECRETARY (*pro tem.*).

Mr. E. G. LAWRANCE.

LONDON OFFICES.

36, WALBROOK, LONDON, E.C.

OFFICES.

30, BUCHANANS STREET, GLASGOW.

ABRIDGED PROSPECTUS.

THE object of this Syndicate is to secure licenses to work in Scotland the well-known water-gas patents for improvements in the manufacture of gas for illuminating, heating, welding, and all metallurgical purposes, subject to the reservations, licenses, agreements, rights, and conditions contained or referred to in the purchase agreements of the 29th and 30th April, 1889, mentioned below, lately owned by the Europaischen Wasser Gas Actien Gesellschaft in Essen for the United Kingdom of Great Britain and Ireland, and numbered 2,249, dated 9th June, 1877; 173, dated 14th January, 1878; 5,310, dated 29th December, 1879; 4,907, dated 9th November, 1881; 5,955, dated 14th December, 1882; 8,757, dated 9th June, 1884; 15,706, dated 21st December, 1885; 15,707, dated also 21st December, 1885; and the Fahnejelm Magnesia Comb Patents, numbered 5,646, and dated 5th day of December, 1883; and No. 7,573, dated 22nd June, 1885; and Wilson and Dawsou's Patents, numbered 3,949, dated 12th October, 1876; 1,699, dated 8th April, 1882; 4,697, dated 3rd October, 1882; 5,980, 15th May, 1885; 3,583, 5th March, 1888; 6,516, 2nd May, 1888; together with such rights as the British Water-Gas Syndicate have purchased to use the inventions of the well-known gas engineer, Mr. A. Wilson, of Stafford, and also the patent rights of Mr. Bernard Dawson, C.E., of 110, Cannon Street, London, in connection with such inventions, as limited by the purchase agreement, which will place this Company in a commanding position in respect to water-gas plant, and also enable them to procure for Scotland the most improved type of gas generator and furnace plant.

Hitherto all attempts in this country to manufacture and apply water-gas on a commercial scale for heating, smelting, and illuminating purposes by simple and economical means, and without the use of skilled labour, have failed; but, after application and use upon a large scale, these inventions have proved beyond all doubt that pure water-gas when used as an illuminating medium in combination with the Fahnejelm Magnesia Comb, the Scottish rights of which are secured to this Company, gives a light superior to coal gas, and yet having all its convenience of application, and rivalling in brilliancy the electric light, can be manufactured at under 4d. per 1,000 cubic ft., after allowing for cost of production, wages, wear and tear of plant, and all contingencies.

The greater heating power of this gas, as compared with any produced by present known means upon a commercial scale, gives a mode of application to the industries of steel manufacture, &c., and is of the greatest possible value in its power to produce economical results over the present systems, and it is also for the purpose of developing and extending these various uses in Scotland that this Company is formed. The European patents have been secured in influential hands, and their application has been attended with the greatest success. The first plant in this country has been erected by Mr. Samson Fox, Mem. Inst. C.E., J.P., at the Leeds Forge, and has revolutionised the previous means of working mild steel, the production of steam, and the illumination of the works. Hitherto those works were supplied with ordinary coal gas by the Leeds Corporation, at a cost of 1s. 10d. per thousand cubic ft., which was almost the lowest price charged by any gas company in the United Kingdom, yet by the adoption of water-gas the power of rapid production of finished material is greatly increased, and taking all advantages into consideration, a saving has been effected of over £10,000 in the first year of its use.

Water-Gas has already been extensively adopted in many of the large manufacturing towns in Germany with eminently satisfactory results. Among others may be cited:—

Essen—At the works of Herrn Schulz Knaudt and Company, for welding, and lighting private houses and street lamps, and gas engine driving, calcining magnesia, &c. Hoerde—The Hoerde Mines and Ironworks Company for open-hearth and crucible steel melting, re-heating furnaces, lighting, and heating. Witkowitz, Austria—Baron Rothschild's Iron and Steel Works, for open-hearth steel melting, lighting and heating, and for gas engine driving, the town is lighted with water-gas, including the church, streets, and hotels. Gandersdorf, near Vienna—For lighting, heating, and brazing. Furtstenwalde—At the works of Herr Julius Pintsch, for welding buoys, &c., brazing, lighting, and heating. Gelnhausen—For glass-blowing, for electric incandescent lamps, where it has been adopted principally on account of the great purity and clearness of the flame, a necessity where great clearness of material is required. Konigszelt—For lighting and heating a large railway station and switch lamps—700 flames. Frankfurt—The Frankfurt Metal Company, for smelting and refining precious metals. Warstein, for illuminating a large stalactite and stalagmite cavern belonging to the town of Warstein, where water-gas has been preferred to coal-gas and electric lighting; Hameln and Weser, at Dr. Lohmann's Chemical Works; Winterthur, in Switzerland, at the works of Gebruder Sulzer, for welding, lighting and heating purposes; and in other important manufacturing towns in France, Italy, Russia and America.

In England it has been in use not only at the works of the Leeds Forge Company, but for many months at the works of Mr. Alfred Wilson, at Stafford, and it is also exclusively employed in Mr. Wilson's and Mr. Fox's private residences for lighting, heating and cooking, and for any purpose to which solid fuel and coal-gas has hitherto been applied.

Applications have already been received from a large number of the most important manufacturers who are anxious to adopt water-gas in their manufactories, not only for illuminating purposes, but also for motive power, smelting and metallurgical purposes, and arrangements are in progress to grant licenses.

Mr. A. Wilson has for many years been recognised as one of the first experts of furnace gas in this country, having been engaged in the business for upwards of 16 years, and the value of his inventions and knowledge may be judged from the fact that his generators have already been adopted by most of the leading railways, iron and steel manufacturers, copper and brass smelters, glass manufacturers and boiler makers, foundry men, chemical manufacturers, sugar refiners, oil refiners, brewers, paper manufacturers, colliery owners, &c., &c., who have had erected upwards of 1,000 generators.

The vendors have reserved the right of using and granting licenses for the use of the patents for purposes connected with the manufacture of glass.

The services of Mr. A. Wilson, Memb. Inst. Mech. Eng., have been secured as general manager and chief engineer to the British Water-Gas Syndicate, Limited, and this Company will have the benefit of his advice and assistance in all matters appertaining to their business for a term of five years.

The purchase price of the rights in connection with the water-gas patents and all improvements thereof for Scotland, agreed to be sold by the agreement mentioned below, has been fixed at the sum of £251,000, payable as to £200,000 in cash, £50,000 in fully paid-up ordinary shares, and £1,000 in 200 fully paid-up founders' shares of £5 each. All the expenses of the formation of the company up to allotment, including the underwriting of a portion of the Company's capital, will be paid by the vendor out of this sum.

The following agreements have been entered into: An agreement, dated the 25th day of April, 1889, between the British Water-Gas Syndicate, Limited, of the first part, John Charles Cottam, of the second part, and an agreement dated the 30th day of April, 1889, between JOHN CHARLES COTTAM of the one part, and Alfred Charles Dockerill, as trustee on behalf of the Syndicate, of the other part.

Application will in due course be made to the London Stock Exchange for a quotation of the Company's shares

If no allotment is made, the deposit paid on application will be returned in full.

Prospectuses and forms of application can be had at the bankers', brokers', solicitors', and at the offices of the Company.

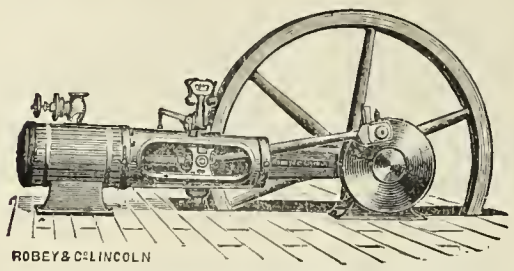
Application for shares may be made upon the form accompanying the prospectus, or by letter addressed to the secretary, briefly stating the number of shares required, and accompanied by a remittance of 10s. per share.

Copies of the memorandum, articles of association, and agreements may be inspected at the offices of the solicitors of the Company.

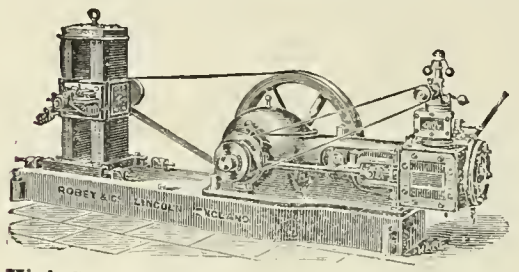
May 1st, 1889.

ROBEY & CO.,

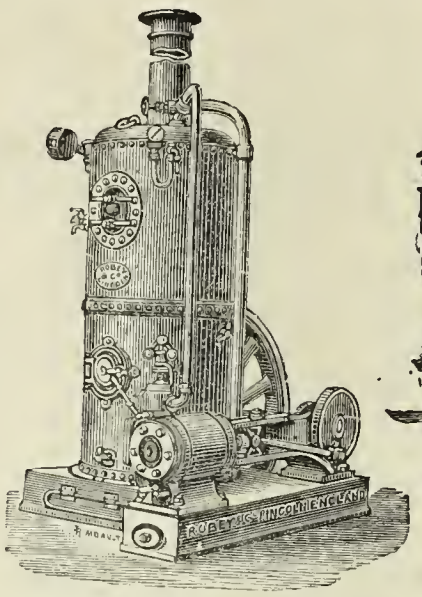
GLOBE WORKS, LINCOLN.



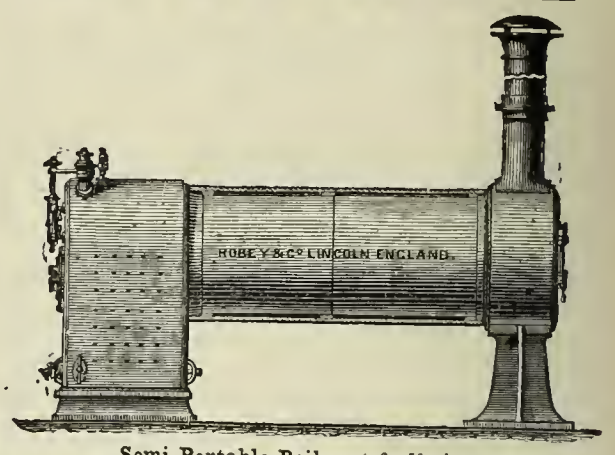
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



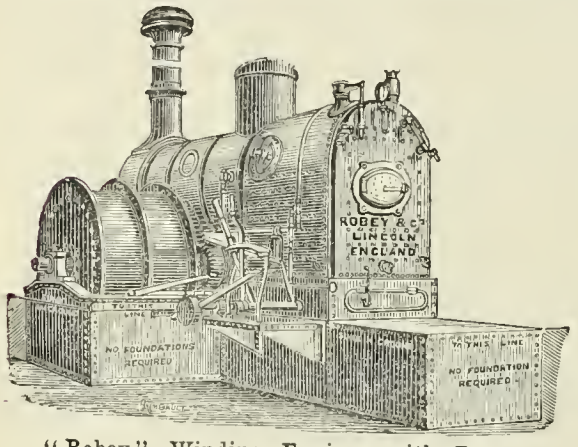
High Speed Engines—Horizontal and Vertical.



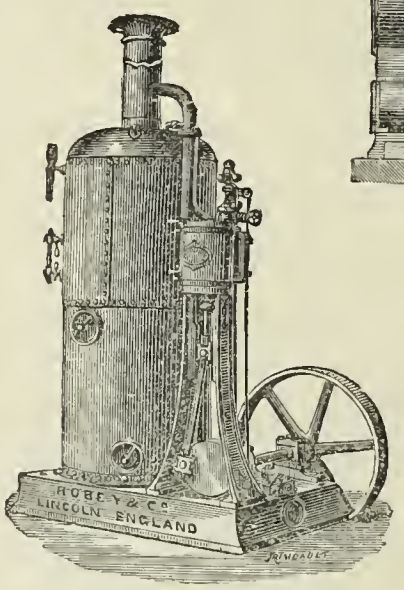
Horizontal Engine and Vertical Boiler combined.



Semi-Portable Boilers (of all sizes).

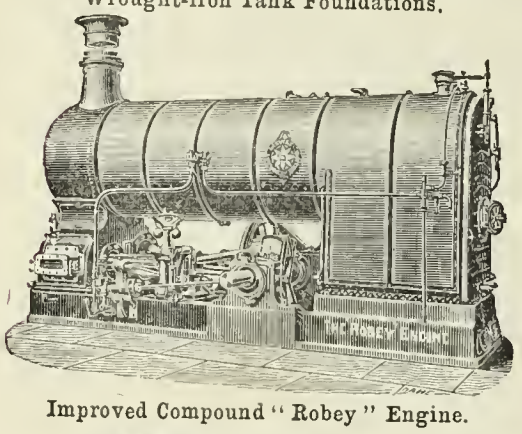


"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.

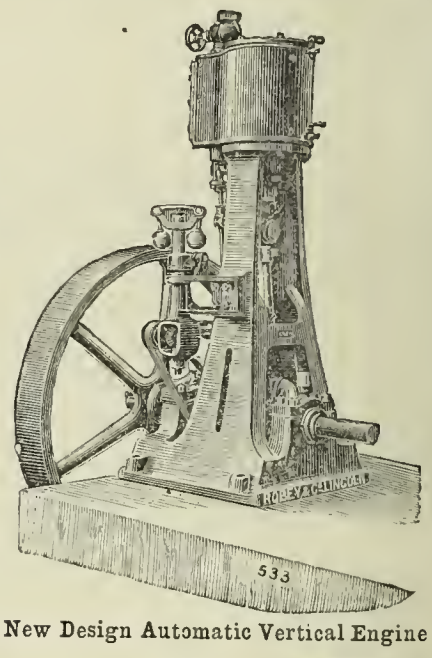


Vertical Engine and Boiler.

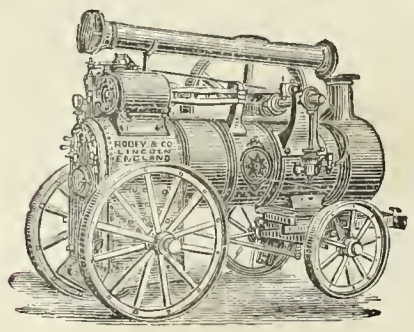
"Robey" Winding Engine.



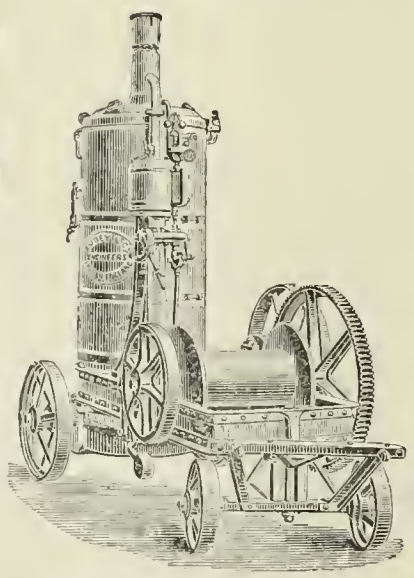
Improved Compound "Robey" Engine.



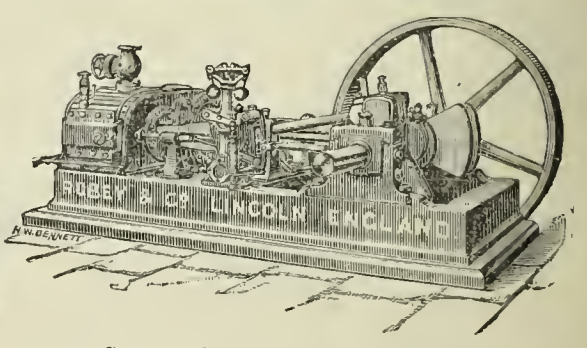
New Design Automatic Vertical Engine



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

CABLEGRAMS:—MOORE, BARBERTON.

London References:—

Messrs. CRAWLEY, ARNOLD & CO., 20, Whitehall Place, S.W.
J. W. WILSON, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, LONDON WALL, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"EXEMPLIFY, LONDON."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS.

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.

WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. pe quarter.

Publishers: Heard and Sons, Truro.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

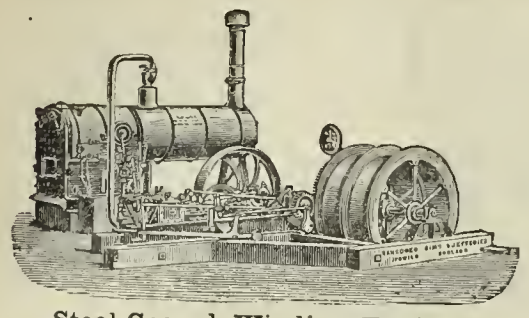
J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

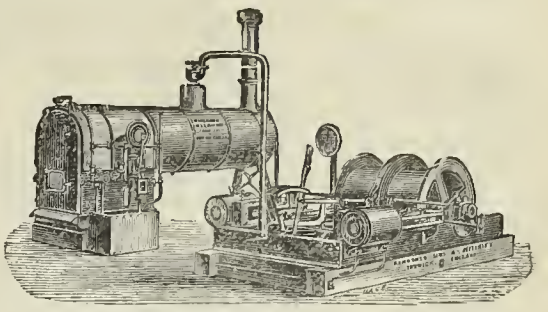
P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.



Steel Geared Winding Engine.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.

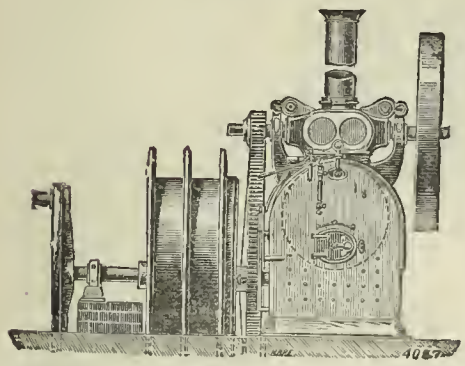


Direct-acting Winding Engine.

MINING MACHINERY

BY

RANSOMES, SIMS & JEFFERIES, LD.



Winding and Pumping Gear.

ORWELL WORKS,

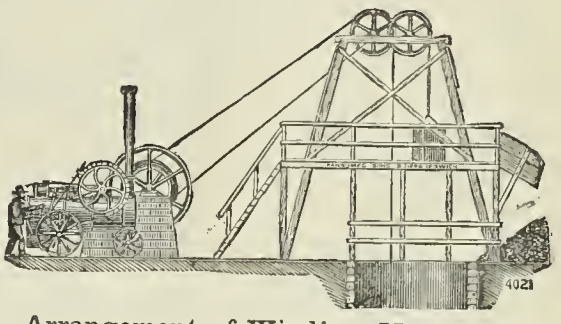
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



Arrangement of Winding Machinery.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined eheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,

27, Park Place, New York.

THE NUNDYDROOG GOLD MINING COMPANY, LIMITED.

At a meeting of the directors held this day it was resolved—"That a DIVIDEND (free of income-tax) of 9d. per share on the fully-paid shares, and of 5½d. per share on the shares on which 12s. 6d. shall have been paid, be, and is hereby declared, payable on the 18th day of May instant, to the shareholders on the books of the Company on the 7th May instant, and that the transfer books be closed during the said 7th May."

By order of the Board,
W. H. ROWSE,
Secretary.

6 and 7, Queen Street Place,
London, E.C.
3rd May, 1889.

IN the Matter of The SAN ANTONIO BLANCO of COLORADO MINES Y LAS NUEVAS PERTINENCIAS, situate at Mulatos, in the District of Sahuaripa, in the State of Sanora, in the Republic of Mexico, commonly known as the "Mulatos Gold Mines."

WHEREAS, it has been brought to the knowledge of Nepomuceno Y Ancheta, of Grant County, in the Territory of New Mexico, in the United States of Ameriea, that the above-mentioned Property has been recently, or is now about to be, Offered for Sale in London.

Notiee is hereby given to all whom it may concern that the said Nepomuceno Y Ancheta claims to be legally and absolutely entitled, as the sole rightful Owner, to three equal undivided fourth parts or Shares of and in the said Property, and that he will contest the validity of any Sale of the said Property, or any part thereof, made or contracted to be made without his authority to any person or persons whomsoever.

Dated this 27th day of April, 1889.

VENNING, SONS and MANNINGS,
Gresham House, Old Broad Street,
London, E.C., Solicitors for the above-named Nepomuceno Y Ancheta.

TO MINING OWNERS, MINING ENGINEERS, OR OTHERS.

In the High Court of Justice.—Chancery Division.—Mr. Justice Stirling.

In the Matter of the Companies Acts, 1862 and 1667,

and

In the Matter of the NEW CHILE GOLD MINING COMPANY, LIMITED.

FOR SALE BY TENDER The Mining Property and Rights known as the EUREKA CONCESSIONS, with the buildings, machinery, plant, and effects thereon, situate in the district of Yuruari, in the Republic of Venezuela, and adjacent to the mining property of the Yuruari Company, Limited, will be offered for Sale in one lot, by private tender, pursuant to an order of Mr. Justice Stirling, made in the above matters, dated the 15th day of March, 1889.

Particulars of sale, with conditions and form of tender, are in course of preparation, and will shortly be obtainable from Mr. George Sneath, of the firm of Messrs. Price, Waterhouse and Co., of 44, Gresham Street, in the City of London, the Official Liquidator of the New Chilé Gold Mining Company, Limited (in liquidation); and from Messrs. Linklater, Hackwood, Addison and Brown, of 2, Bond Court, Walbrook, in the city of London, solicitors, at whose office a list of the Concessions from the Government, under which the property is held, and a copy of the deed of assignment to the New Chilé Gold Mining Company, can be inspected.

AT HOME AND ABROAD

ACCIDENTS OF ALL KINDS

INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON

HON. EVELYN ASHLEY ... Chairman

Annual Income, £248,000

COMPENSATION ALREADY PAID

£2,600,000.

MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.

Prompt and Liberal Settlement of Claims

WEST END OFFICE:—

8, GRAND HOTEL BUILDINGS, W.C.

HEAD OFFICE:—

64 CORNHILL, LONDON, E.C.

WILLIAM J. VIAN,
Secretary.

WANTED, thoroughly competent and experienced MINING ENGINEER, to give his whole time and attention to the superintendence and management of Collieries in South Wales and Monmouthshire. —Address, stating salary required, with references, to "Colliery," care of Samuel Deacon and Co., 154, Leadenhall Street, London, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Montana Co., Limited, 60 stamps	...	...	...Montana
Empire Mining Co., Limited, 40 stamps			
Blue Bird Mining Co., Lim., 90 stamps			,,
Granite Mountain Min. Co., 70 stamps			,,
Lexington Mine, 70 stamps	...	...	,,
Boston and Montana Co., 60 stamps	...	...	,,
Alice Gold and Silver Mining Co.	...	...	,,
Helena Concentrating Co.	...	...	,,
California Mine	...	...	... Colorado
Yankee Girl Mine	...	...	,,
Omaha & Grant Smelting Co., Omaha and Denver			
Carlisle Gold Mining Co.	...	...	New Mexico
Hoover Hill Mine	...	...	...North Carolina
Minnie Moore Mine...	...	...	Idaho
Alturas Gold, Limited, 50 stamps		...	,,
Calumet and Hecla Smelting Co.		...	Lake Superior
Homestake Highland Mining Co.		...	Black Hills
Deadwood Terra Mining Co.		...	330 Stamps
Iron Hill Mine, 20 stamps		...	Black Hills
Pinos Altos Bullion Co.		...	Mexico
Valenciana and Cata Mines		...	,,
United Mexican Mining Co.		...	,,
Las Trojes Mining Co.	...	...	,,
Eloro Mining Co.	...	...	,,

FRASER & CHALMERS,

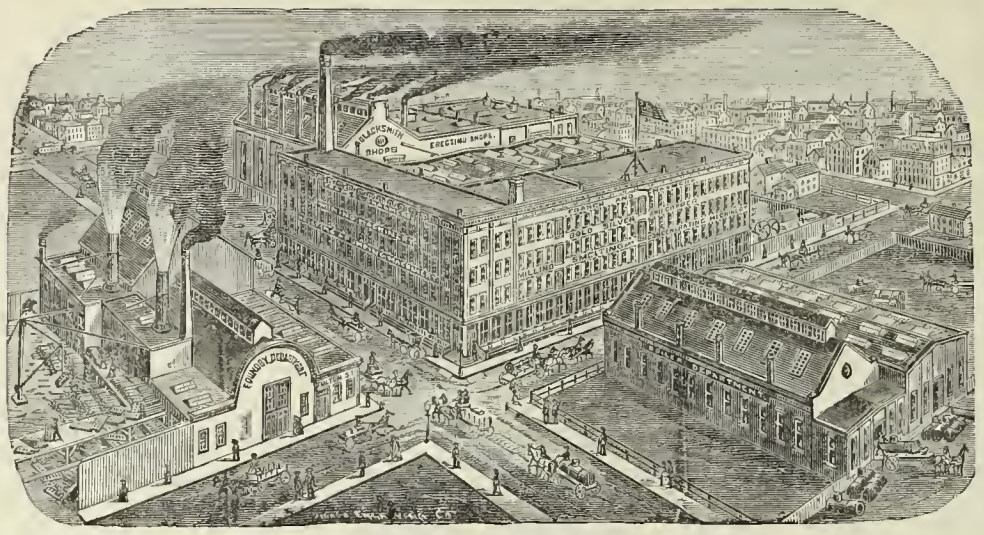
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel			...Mexico
Coronada, Portugal			
Takata and Co.	...	...	...Japan
Thornton, Smith and Firth	...	...	New Zealand
Champion Mine	...	...	
Broken Hill Proprietary Co.	...	...	,, Australia
Cloncurry Copper Co.	...	...	,,
Disraeli Mine	...	...	,,
Day Dawn Mine...	...	...	,,
Vulkoj Mines, 10 stamps		...	Hungary
Kimberly Imperial Gold Mining Co.,			South Africa
Pearl Central Min. & Gold Min. Co.			
Chester and Gibb	...	...	,,
Wheal of Fortune Mining Co.	...	...	,,
Cembrete Mining Co.	...	...	...Mexico
Sio du Boleo	...	...	Lower California
Société des Mines de Santa Cruz	...	...	Honduras
Rio del Oro Min. Co., Limited	...	...	100 stamps Argentine Rep.
El Callao Co., 6C stamps	...	...	Venezuela
Companhia Minera Union, 20 stamps			,,
Victory Co., Limited, 20 stamps	...	...	,,
El Choco Co., 20 stamps	...	...	,,
Companhia Francais des Mines, 10 stps.			Uruguay
La Mana Co., 30 stamps	...	...	Guayana
St. Elie Co., 20 stamps...	...	...	,,
Sociedad Minera Todos' Santos, 15 stamps,			Chili

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

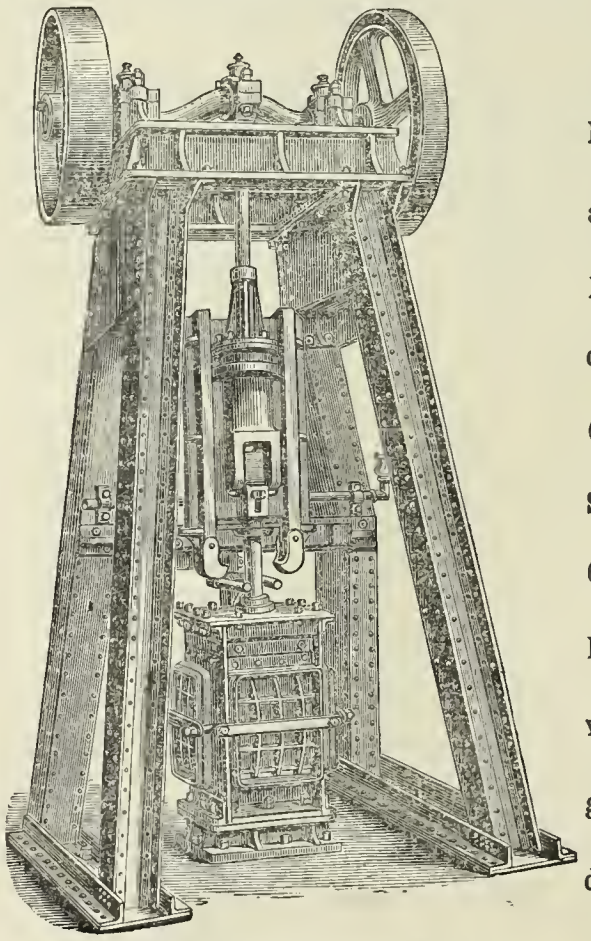
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 4, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 4, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

GREAT SHE GOLD MINING CO., LIMITED.

MR. LEWIS LEVY LATER ON WILL CONTROVERT THE CHAIRMAN'S SPEECH—HE PROMISES TO TEAR THE ACCOUNTS TO PIECES AND TO SHOW THE MISMANAGEMENT OF THE PROPERTY—WAS THE CHAIRMAN A VENDOR?—HOME *v.* FOREIGN DIRECTORS—STRANGE PROCEEDINGS.

THE first annual general meeting of the shareholders of this company was held at Winchester House, Old Broad Street, on Tuesday. for the purpose of receiving the accounts and report of the directors, and to elect directors aud auditors. Mr. Edward Coleman (chairman of the company) presided.

Mr. ALICK. R. RAMSAY (secretary) read the notice calling the meeting.

DIRECTORIAL CHANGES.

The CHAIRMAN: Before commencing the business of the meeting I regret to have to mention the death of Mr. John Henry Green, one of our colleagues—a man of very high standing and commercial knowledge in the City of London, Liverpool, Buenos Ayres, and elsewhere, whose offices were in this very building. Whilst on this subject I may mention that Mr. Arthur Kenrick, who was the other director nominated by the vendors, has retired. We regret his loss, because we found him, as an engineer, a very valuable colleague, who was always able to advise the board, and one who seemingly was straightforward, and in every way desirous of promoting the interests of the company. At the preseut time, therefore, the vendor has no directors on the board nominated by him. I will endeavour to follow the clauses of the report, but it will be desirable that I should give an outline of the early part of the compauy's history.

EARLY HISTORY.

As you are aware, the South African Mineral Association were chiefly instrumental in floating and bringing out this company. It was in existence previously to the latter event. It sent out gentlemen to South Africa for the purpose of acquiring the property, aud two of its members were the Brothers Pauling. One went to South Africa, and the other (George) remained in England. Mr. George Pauling happened to meet Mr. Kenrick, who was afterwards the vendor. These gentlemen had been friends in South Africa, and Mr. Kenrick said he could assist him in bringing out a company, and so he introduced him to the South African Mineral Association—several of the influential members of which happened to kuow Mr. George Pauliug,and entertained the greatest possible opinion of his judgment and integrity. It was their business to bring out companies like this, and they undertook the floatation of this one, believing it to be a sound and highly remunerative concern. The association, with its connections and friends, and with the valuable assistance of Mr. Lewis Levey and his friends, undertook to form a syndicate for the purpose of obtaining a guarantee for the formation of our company. Mr. Kenrick laid down as absolute that a minimum of 25,000*l*. should be actually subscribed before this company could be offered to the public. Therefore, it was the business of the association to obtaiu a guaranteed subscriptiou of that amount before issuing advertisements. That was done. Those who undertook that gnarantee became liable for the preliminary expenses, amounting to between 4,000*l*. or 5,000*l*., before the company was advertised, and if it had not succeeded they were liable to lose it all.

HOW THE PUBLIC RESPONDED.

The applications from the public resulted in 5,141 shares being subscribed, so that the total capital subscribed by the public and underwriters was 30,141*l*., which represented, and does still represent, the subscribed capital. Mr. Kenriek undertook to convey to the company 143 claims, which represented the block belouging to the Standard Company—a company registered in the Transvaal, and limited like our own. As a matter of fact, the claims conveyed numbered 150, so that we were seven to the good. Theu the money having been subscribed, and the terms being 10,000*l*. in eash, aud the rest in shares—the 3,500*l*. having been located in this company for preliminary expenses—there remained 6,500*l*., whieh was paid over by the company at Barberton, being the cash portion they were entitled to receive for disbursements incurred, or said to have been incurred, by them for working tho miues previously to their being conveyed to this company. We then thought we were in smooth water. We had bought the property, but we soon learnt there was a difficulty between Mr. Kenrick and some parties who had conveyed the property to him. Meanwhile our position was strong, for we had not paid, though we sent the money to Barberton with instructions that it should not be parted with until the title deeds were placed in our hands. That could not be effected, because

A DISPUTE HAD ARISEN

between the vendors in Africa and the Standard Company, which had made an agreement with the syndicate over there that 80,000*l*. should be actually subscribed as working capital over and above the amount the vendors would receive iu purchase payment. I have told you Mr. Kenrick's arrangement with us, and his arrangement with them was no affairs of ours. Mr. Kenrick went out in April, and arranged the dispute with the Standard Company, by a deposit of 1,000*l*., in the joint names of the chairman of the Standard Company, and one of the members of the syndicate—that in the event of this 80,000*l*. not being forthcoming in the nine months the 1,000*l*. would be forfeited to the Standard Company. Mr. Kenrick settled it as between his vendors and the syndicate, and the property was obtained, upon which we have been working ever since. Though the 1,000*l*. is claimed back it does not affect us, and I only mention it because we do not want to conceal anything. Now, as to the report. The accounts were made up to December 31st, but I can tell you the position to-day. We owe the London and Westminster Bank nothing, but have there 1,864*l*. 10s. 6d., and at the Bank of Africa 115*l*. 17s. 10d. The calls uupaid have been reduced from 3,798*l*. to 921*l*., which gives us an asset of 2,991*l*. Then we have the uncalled capital 5,274*l*., less calls paid in advance, leaving 5,203*l*.—or upwards of 8,100*l*. as available capital. We do not think it right to acknowledge the vendors' claim, in spite of what has been put down here, because we may be able to avoid paying it. We were under an agreement to pay the costs to the vendors for working the mine from December 1st, 1887, up to the time of our getting possession, which was not till six months afterwards, and so we have had to pay 1,215*l*. for what they had disbursed in that period. The amount expended by the manager at Barberton is 7,120*l*. Therefore, we stand at present before you with available capital upwards of 8,000*l*. With regard to the work done at the mines—in December last we sent you a report embodying the main items from the news sent us by the manager. I shall, therefore, not go back later than that circular, but take up what the manager has reported to us since, aud will read extracts from the letters of Mr. Kenrick of February 12th and 18th, and from Mr. Firbank's letter of March 4th. (These were read.) Mr. Firbank was sent out after the local committee had resigned to act as the company's representative direct. Mr. Kenriek said he was in bad health, and must go to the hills. When Mr. Kenrick left, Mr. Firbank took up the tale, as you see. A great point was made about the advisability of having a local committee. We soou found that these gentlemen had great interests of their own. They were engaged in large business transactions, which frequently took them away, aud the company's business suffered. As a matter of fact, they only professed to hold 12 meetings a year, but did not meet so frequently, as they could uot form the necessary quorum. Mr. Kenrick thought they spent too much at Barberton, and although we declined to take the responsibility of askiug these gentlemen to retire, we did suggest that they should accept 200*l*. a year pay instead of 400*l*. On making that suggestion

THEY ONE AND ALL RETIRED

from office, and so we thought it desirable to send out Mr. Firbank at once. We have every reason to be satisfied with the change, for the expenses have been materially reduced since Mr. Firbank took office. His remuneration is 25*l*. a month, and we are exceedingly pleased with the straightforwardness and truthfulness of his reports and their reliability. There was an informal meeting called of the shareholders by a committee, which represented

MR. DEERING AND MR. LOUIS LEVY AND MR. BREWER,

which was of a friendly character to the directors. They only wanted to know the position of the company, and whether they could with confidence go on with the undertaking. That committee met us and had every question answered, and at their suggestion an independeut engineer of their own choosing was employed to make a report. The gentleman selected was Mr. Furlong—he being at that time in Africa. We wrote to Mr. Kenrick to allow this gentleman to go over the entire property and make his own report. Mr. Firbank writes to say that this gentlemau's visit would take place in two or three days, and that the firm, in the absence of Mr. Kenrick, had again applied for leave for Mr. Furlong to inspect the property. I doubt not by the next mail we shall be in possession of information that Mr. Furlong has arrived, and when his report reaches us it will be put into the hands of a committee and of the shareholders generally. I have here a plan which shows that the tramway as proposed passes through nearly the whole of our blocks, but the railway from Delagoa Bay is to be constructed into the Transvaal, and soon we shall have railway communication. We have found out that there is no such thing as "exclusive

timber rights" as mentioned in the prospectus. We thought we had a claim against the vendors arising out of that, and arbitration in our favour

GAVE US 7,500*l.* OF THEIR SHARES.

There is enough wood on our own ground, however, to last for years. With regard to the water race, we have obtained an extension of time to the 1st July, but it is expected that we shall do something after that time. It is for us to act so that we shall not lose this valuable water right. I now come to the question of the transfer of the vendors' shares. There is a condition in the articles that vendors' shares are not to be transferable until the first dividend is paid. We have not yet arrived at that happy position, but the precautions taken to guard us have operated against us, because these shares have found a ready market in the Transvaal. Shares have been sent from this country to be sold there, and all descriptions are marketable alike. It is for you to say whether you would wish this restriction to be removed. The opinion of eminent counsel is that it was competent for the shareholders to do it by special resolutions.

PERSONAL.

I want to clear up a point which affects me personally. I was "starred" in the prospectus to indicate, by common interpretation, that I was interested in the sale of the property, and I have been attacked in and out of the Press on this very question, and asked how much I got out of it. Now, I was not a vendor or promoter in any sense whatever. I am a member of the South African Mineral Association, and subscribed to its funds, and to the funds of the syndicate who guaranteed the capital. I am in precisely the same position as five-sixths of the shareholders—I did not derive any advantage. I put 550*l.* into this company, and that is the amount I stand to lose if the concern is wound up. It has been supposed that I was interested as a vendor, and got a share of the vendors' profits, but there is not one of my colleagues who was interested as a vendor. We have paid upon our qualification, and not one of them has derived any other benefit than the shareholders who are present to day. I move the adoption of the report.

Mr. HENRY SMITH: Do I understand you to say that there is a market in Barberton?

A DEPRESSED SHAREHOLDER.

The CHAIRMAN: There is a market in all the towns in South Africa.

Mr. HENRY SMITH: I understand there are 50,000 shares which are reserved to issue in Barberton, and I understood at the last meeting not one of them was taken up. We must all agree that we are on our last legs, and that when the shareholders have been squeezed once more, and a last call is paid, there will be only one of two alternatives—wind-up, or raise fresh capital. I am not making these remarks in a hostile spirit, but I wish to give the company a chance if it has any value. One of the great evils was the enormous capital with which it was loaded. I believe it is the capital of 450,000*l.*, which prevented the whole of the first issue being taken up, and which has acted prejudicially ever since. I think it absolutely necessary that it should be reduced, and that negotiations should be entered into with the vendors for relinquishing a vast number of shares to which, under our contract, they are entitled. They are entitled to 340,000*l.*, and unless we raise further capital those shares are valueless.

REDUCE THE CAPITAL.

I would suggest that the capital be reduced from 450,000*l.* to 200,000*l.*, and that the vendors should be invited to surrender 250,000 of those shares in our mutual interests on the principle that a living dog is better than a dead lion. I move, "That in view of the disastrous state of this company's affairs, the directors be requested to enter into negotiations with the vendors of the several properties for a material reduction in the purchase-money to be paid." I think that if the directors suggested to their colleagues in Africa that they should reduce their fees, they ought to have set them the example.

The CHAIRMAN: The directors on this side did reduce the remuneration to one-third of the amount they are entitled to. There were nine directors and 500*l.* was the total.

Mr. SMITH: Why should there be nine? 500*l.* is too much, and the directors are too many.

MR. DEERING'S FORMER MEETING.

Mr. DEERING: This is the first annual meeting of this company and presumably every gentleman present was present at a meeting which I brought about by advertisement two months ago. Being dissatisfied with this state of affairs, I invited my brother shareholders to meet me on 6th February to discuss our position, what we could do to better it, and generally for a little friendly conversation. The practical result of that meeting was that I, as the unwilling chairman on that occasion, in conjunction with Mr. Lewis Levy and Mr. Brewer, were selected by the shareholders present as their delegates to confer with the directors as to what course we should pursue for our mutual and individual benefit. I hope in the course of my future life such an infliction will not be cast upon me again. (Laughter.) We were neither slow nor cold in our response to the invitation, nor in the action we have taken since, and I may say that I have listened with patience and respect to the remarks of our chairman, though I have a most thankless task pressed upon me, which is to some extent evolved out of the position—that of stating to you that we (the delegates) are dissatisfied with the management of our affairs, both upon this side and the other side. (Cheers.) The principal statement which I should make is embodied in the report you have in your hand.

"At the suggestion of a committee appointed at an informal meeting of shareholders, held on 6th February last, Mr. Furlong, an independent and experienced mining engineer of position selected by the committee, and who was at the time in South Africa, has been requested to visit the company's property and make a careful survey of the respective mining blocks, and report fully to this board the result of his investigation. This report, when received, will be communicated to the shareholders."

That report we are waiting for in order to embody the result in a circular, which will be issued to each and all of you. Mr. Furlong was selected at the suggestion of an old personal friend of mine—a member of the firm to which the chairman alluded.

WHO IS MR. FURLONG?

He is a man of experience, a man of fortune and of leisure, and having made his own money he is perhaps all the better qualified to suggest a means to do the same for us. At my solicitation that gentleman suggested the name of Mr. Furlong, who was, in his opinion, and that of his firm, the most competent and able man to survey our property independently, give us a report, and let us give it you. He was good enough, by means of his private code, to telegraph what would be his terms, which, being responded to, were instantly accepted, and I trust that before many days are over we may be in a position to draw up a circular or report of what we have done. But that is the pivot upon which our report turns. Until we get this report from Mr. Furlong we cannot tell you what we have done or what we suggest could be done; therefore it is in your interests.

AN ADJOURNMENT MOVED.

You asked me to act with you in conjunction with Mr. Levy and Mr. Brewer, and we have tried to work with you and for ourselves; and I trust I need not ask you any more to absolve us from invidious reflection, but simply to listen to my proposal, which is this—"That this meeting be adjourned for a month." All matters will then be thoroughly thrashed out, I am sure, to the mutual interests of us all. (Cheers.)

Mr. HENRY SMITH: I withdraw my motion, and will second yours. (Cheers.)

MR. LEVY IS PREPARED TO TRAVERSE THE CHAIRMAN'S SPEECH.

Mr. LEWIS LEVY: As one of the delegates with Mr. Deering, I beg to second that motion that we adjourn for a month, when we shall be in a better position no doubt to deal with matters than we are to day. What we ascertained as delegates at a conference with the directors the report has already told you. Nothing has been hidden. The directors opened freely to us all books, all accounts, and all reports, and as to going through the correspondence, it was so voluminous that that was a matter of impossibility. Therefore, we trusted to their frankness to point out to us the most salient points that could interest us. We thought we had them, but, gentlemen, I am sorry to say that by indirect means, through friends in South Africa, I ascertained

MOST IMPORTANT POINTS WHICH WERE NEVER REVEALED TO US.

There is no object in my telling you here and now what they are, but I could go through the chairman's speech and controvert from point to point the statements he has made to day as to the various matters in question. (Cheers.) However, there is no object, I say, in that; what we want to know is whether we have a valuable property, and, if so, to make the best of it. We only know the management has been bad from beginning to end. (Cheers.) We only know that the directorate here and the directorate there have not been in accord. We only know that we have had a local counsel out there whose hands have been tied by the directorate here. We do not want to know too much. It is sufficient for us to know that the management has been bad, and how can we remedy it. That will depend upon the report we are expecting from Mr. Furlong. If we have a bad property let us abandon it, but

I BELIEVE WE HAVE A GOOD PROPERTY,

and in time we shall see how best we can manage it. I may tell you this, that we have left, according to the chairman's speech, money in hand and money to be called (that means 3s. 6d. a share more to pay), about 8,000*l.* I reduce that to 7,000*l.* with which we have now to deal. In order to work that property thoroughly you can spend that amount on development in a year, because at present the outlay is reduced to 300*l.* a month. That means 500*l.* altogether, so that you can calculate how soon we shall be called upon to pay the 3s. 6d., and how soon it will have to be paid. All we have done from the beginning, and all we are doing now is what is called "development."

PARAGRAPHS CAN BE TORN TO PIECES.

I could go through the statement of accounts and pull every paragraph to pieces. (Cheers.) No object would be answered by that, and what we have to do is to see whether we have a property sufficiently valuable to take other means to develop it than those which are being taken now. If we want to work that mine we should have 20,000*l.* of capital. We want to re-construct. (Cheers.)

WHAT IS REALLY WANTED.

We want 20,000*l.*, and it is no use spending that 20,000*l.* unless we have trustworthy information as to what the property is, and that it is worth 20,000*l.* being spent upon it. Therefore, gentlemen, in seconding the motion for a month's adjournment, I think that we shall by that means have an opportunity of ascertaining in what position we have to actually stand. (Cheers.)

Mr. THOMPSON: I object to the last speaker's remarks. He says he can controvert everything, and refuses to do so.

Mr. LEVY: I refuse nothing of the kind. (Hear, hear.)

Mr. THOMPSON: He is about the last gentleman I should put confidence in. (Oh.) It does seem to me when the mover of the motion said he had no reflection to pass upon the directors, practically he is agreed that they are doing their best.

Mr. DEERING: I never said so. I said I did not wish to pass reflections upon them.

Mr. THOMPSON: I do not want to quibble. (Order.)

Mr. DEERING: Neither do I.

A THIMBLE-RIGGING ILLUSTRATED.

Mr. THOMPSON: It appears to me the directors are doing their best. We have got the thimble, and we want to find the pea. The present capital is small to work the mine, but I do not see that there is any cause for complaint. The point is to see whether we can raise money, and I do not think we shall gain much by adjourning, particularly if the directors promise that they will send out the report when they receive it. (Cries of "Adjourn.") I oppose the adjournment, and am prepared to put confidence in the directors, whom I do not know. (Uproar.)

Mr. WEST: I support the motion for adjournment, although on different terms from Mr. Levy. I regret that to some extent he has

thrown a reflection upon the clear and lucid speech of the chairman. It appears the directors met him in a friendly way, and then he makes a sort of charge that they have concealed something without giving evidence.

Mr. Levy: I have given the evideuce.

Mr. West: You said it was not necessary to give it.

Mr. Levy: You shadowed forth a charge.

EVIDENCE AT HAND.

Mr. Levy: I have done nothing of the sort. I have the evidence of the substantiality of what I said in my pocket.

Mr. West: I do not know what there may be in Mr. Levy's pocket—I only judge by his speech. I thiuk any attempt to raise capital until Mr. Furlong's report is known to us is out of the question.

Mr. Owen: I think the best plan is to have an adjournment. The reports state that the allotment of shares took place ou the 16th January, 1888—were those the vendors' shares? (Cheers.)

The Chairman: The vendors' shares were only allotted in Jnly, but the allotment to the public was made in January.

Mr. Gaskell (director): I made personal enquiry as to the validity of the vendors' shares, and was assured they were perfectly in order without any liability.

A Shareholder asked the question as to the results of the Nil Desperandum Battery crushing.

The Chairman: The value of the gold was 330*l*. It is only to-day we have the accounts from Barberton.

A Shareholder: Cau we have a statement of what is being douc with the money in Barberton?

The Chairman: All accounts are in the office, and open for your inspection. Until Mr. Firbank's arrival they were badly kept. We have asked auditors to be appointed to do the work, but until this hour (unless a recently arrived bundle contains them) we have not had these audited accounts.

ABSENCE OF CONFIDENCE.

The Shareholder: Reserving my observations until the adjourned meeting, I may say that this one fact, apart from anythiug else, absolutely deprives the directors of the confidence of the shareholders.

Mr. Cooper (director): I deny that the position of the company is disastrous, because at any moment a shoot of ore may be discovered which would give us no difficulty in placing further capital. I am extremely surprised at the remarks made by Mr. Deering and Mr. Levy. I gave them all the information I conld at one meeting of the eomuittee I attended. I have not the slightest intention of remaining on the board where there are reflections made, sneh as those cast by Mr. Levy. At the last meeting I happened only shortly before to have joined the board. I was asked to become a director, and sinee then am not aware that anything has occurred that has not been done in a businesslike manner. I am very glad indeed to resign my position. I would never remain on a board where there was the least idea that the property was being improperly managed. If Mr. Levy will give explanations I may re-consider my decision.

CONFIDENCE IN MR. COOPER.

Mr. Levy: If there is one man I wish to retain on the board it is you. (Cheers). I do not think it would answer any good purpose to go into explanations at present. What I have said I am in a position to verify, but I will do it at the right time. I exonerate you (Mr. Cooper) from everything, but what the chairman has stated is totally at variance with evidence I have in my possessiou.

THE CHAIRMAN'S CHALLENGE.

The Chairman: I ask you to state it speeifically. If there are any reflections made I must take the step that Mr. Cooper has indieated, and at once retire from the board. I cannot remain uuder reflections, for I feel satisfied that I am perfectly innocent, and I challenge investigation from every source.

Mr. Levy: I will not make any accusation. I do not think it would answer any good purpose to go into details now.

The Chairman: It will answer my purpose, and I challenge you to produce your evidence.

Several Voices: Produce it at the adjournment.

Mr. Levy: That is what I iutend to do.

Mr. Smith: The question before the meeting is the adjourument.

The Chairman: There is no dissentient voice with regard to that, and if Mr. Levy will withdraw any reflections upon this board until the adjourued meeting, and then be prepared to substantiate them, we shall be perfectly agreeable.

Mr. Levy: I do not make any reflections.

The Chairman: I hope that will be noted.

MR. LEVY'S REPLY.

Mr. Levy: I will start with the history of the company, as you did. (Cheers.) I will start from the time when you introdnced this thing to me, and I will answer yon. (Cheers.)

The Chairman: Do I nnderstand that you withdraw any reflections?

Mr. Levy: Oh, dear, no. I reflect nothing, but I am going to controvert the statements you have made.

Mr. Deering: It is an unfortunate thing for directors to be the mouthpiece of the company, bnt the delegates are in the same position. Let the matter rest now, and at the proper moment let the shareholders jndge between the two. My proposal for the adjourned meeting was for that purpose. Mr. Levy was betrayed into commencing to answer the voluminous statements of the chairman, and he has been (shall I say) attacked in a friendly fashion hy a neighbour of his, thongh I am not quite sure that Mr. Levy heard all that was said, but he is perfectly capable of defeuding himself. Mr. Levy does not impugn the members of the board individually, bnt you have asked us to speak for you, and when we have said what we have to say, then you can reply "We are much obliged to yon," or "We are sorry we appointed you." Until that time arrives let us dismiss all bickering.

The Chairman: We may accept that explanation, and the board have great pleasure in aeceding to the motion for the adjonrnment, which is therefore carried unanimously.

Mr. Deering proposed the vote of thanks to the chairman with which the meeting closed.

DURBAN-ROODEPOORT GOLD MINING CO., LIMITED.

20 PER CENT. DIVIDEND—A 2-OZ. REEF, WIDE AND STRONG—BETTER PROSPECTS DEEPER—PROSPECTS OF CUTTING THE ROBINSON LEADER—ENCOURAGING FACTS AND STATEMENTS.

The first ordinary geueral meeting of the company was held at the Cannon Street Hotel ou Wednesday, for the purpose of receiving the report and aceouuts of the directors, of electing directors aud auditors, and of transactiug the other business of au ordinary general meeting—Archibald Parker, Esq., chairmau of the company, presided.

Mr. Lee Wright (secretary) read the notice calling the meeting.

THE POSITION CONCISELY STATED.

The Chairman: Gentlemen, we have now to submit to you the balance-sheet, miniug revenue and profit and loss acconnts for the year ending 31st December, 1888. As these have been in the hands of the shareholders for some time I presume it is unnecessary that we should read them. We shall therefore hold them as read. It is perhaps uecessary we should point out that there are two printer's errors in the figures, which those who have reports should kindly alter. The first is in the profit and loss account, stated as showing a debtor balance of 705*l*. 0s. 2d. This should be 795*l*. 0s. 2d. The second is the item for machinery. It should be 1,199*l*. 12s. 2d., instead of 1,999*l*. 12s. 2d. If this is altered you will fiud the addition correct As we had a meeting only a month ago, and then gave you the information usually given at the general meeting, we have little fresh to communicate. The company, as you are aware, was formed at the beginning of last year with a capital of 90,000*l*., 20,000*l*. of that being working capital. A little crushing under temporary management was done in the first four months, but of an unprofitable character. From the time of the first manager's arrival at the end of April until October the work was chiefly of a preparatory character, and it was only at the end of October that we were able to annouuce a crushing.

GOOD CRUSHINGS.

That was of a highly satisfactory character, and from that date to this the crushings have continued to be very regular in the yield per ton, the total quantity of gold from October, 1888, to March, 1889, being 8,243 ozs., of the value of 31,143*l*., or say 1,400 ozs., or fully 5,000*l*. per month. The last crnshing was rather less per ton than the others, but that is explained by a temporary difficulty in regard to labour, necessitating the crushing of more ore from the main reef—that being more easily obtained. We are informed that there had been some fighting among the Kaffirs, resulting in the death of one of them, and this led to some of the others leaving without notice—they being afraid of being arrested. During the winter season, which has begun, there is always more difficulty in obtaiuing Kaffir labonr. The difficulty with white men has also been considerable; one or two of our best men having beeu offered higher appointments, and the usual curse of intemperance making the work of some of them very unsatisfactory. These are difficulties which we must, however, always be prepared for. Our total expenditure to this date has been about 28,000*l*., abont 20,000*l*. of which may be reckoned as for development. We have in hand, including gold in transit, 25,000*l*., and out of this we feel warranted in proposing an interim dividend for this year of 4s. per share, being at the rate of 20 per cent. on onr capital.

20 PER CENT. DIVIDEND.

This will absorb 18,000*l*., leaving 7,000*l*. to go on with. In the prospectns the estimated profit, working with 40 stamps, was 40 per cent. per anunm. We have not yet more than 20 at work, and as these, from various causes, could not be worked continnously, we may reckon that only 15 have been worked on an average—that is for fnlly six months, so that the prospect is we shall be able to pay the estimated dividend with less than half the number of stamps; and when sufficient dams are made, and the full complemeut of stamps erected and all at work, we expect the results will be exceedingly favonrable. The number of shareholders on the register is 621; of these 581 are European and 40 South African. Our South African friends having expressed a desire for a registry office being opened at Johannesburg, we have again and again made inquiries and consulted our solicitors, but so far we cannot see any system which can be adopted that would be of any utility. To meet the wishes, as far as possible, of the South African shareholders we had the articles of association altered, so as to permit of share warrants being issued to bearer. These are being applied for to a considerable extent, and we trust they will become so general amongst the South African sharcholders as to get rid of the difficulty of having no transfer office there. (Cheers.) I beg now to move that the report and statement of accounts presented to this meeting he, and the same are hereby, approved and adopted.

Mr. C. C. Hopkinson seconded the motion, which was carried uuanimously.

The Chairman: Two of the directors retire from the board in the terms of the 66th Article—Mr. John Brinton and myself; but we are eligible for re-election.

DIRECTORS RE-ELECTED.

Mr. Soper: I beg to propose that Mr. Archibald Parker be re-eleeted a director. There can be only one opinion of his status as a man, and his capacity as a business man.

Mr. Akers: I have very much pleasure and the utmost confideuce in seconding the motion. When we have gentlemen presiding over our interests of the stamp of Mr. Parker I am quite sure those interests will be in safe keeping. (Cheers.) One of his knowledge, integrity and ability, I am sure will be a sufficient guarantee that our interests are being promoted to the utmost.

The motion was carried by acclamation.

The Chairman: I thank you for the honour you have done me and I will do my best for the interests of the company.

Mr. MIRRILEES: I have much pleasure in proposing that Mr. Brinton be also re-elected. I have had the pleasure of knowing him for a number of years, and am fully aware that he is a man of business, and that having him as a director the company has made an excellent choice.

Mr. MORITZ seconded the motion, which was carried, and

Mr. BRINTON briefly returned thanks.

Mr. AKERS proposed the re-election of the auditors, Messrs. Welton, Jones and Co., for the ensuing year, at a remuneration of 25 guineas per audit. Next to the directors it was, he said, important that the gentlemen to whom the figures of this company were confided for examination and report should be of the highest standing. They all knew this firm well, and were quite safe in moving their re-appointment at the remuneration specified.

Mr. HOPKINSON seconded the motion, which was carried.

THE SPECIAL MEETING.

The meeting was then made special, for the purpose of confirming certain special resolutions previously passed, as follows:—

(1.) "That the capital of the company be increased from 90,000*l.* to 100,000*l.* by the creation and issue of 10,000 shares of 1*l.* each." (2.) "That the said 10,000 shares shall be allotted *pro rata* amongst the shareholders of the company who shall be upon the register on the 1st day of May next, provided they apply for the same in writing to the secretary not later than the 30th of June next, after which date the directors shall be at liberty to dispose of such shares as may not be applied for as they may see fit to the best advantage of the company." (3.) "That the 10,000 shares shall be issued at a premium of 4*l.* per share, and that the total amount received for such shares (including premium) shall be used as further working capital of the company." (4.) "That the articles of association of the company shall be amended by repealing article 39, and substituting in lieu thereof the following article:—'An annual meeting shall be held at least once a year in London, and until otherwise prescribed such general meeting shall be held not later than the month of May in each year.'" (5.) "That article 77 of the articles of association be altered by striking out all the words occurring therein after the words 'such delegation.'" (6.) "That a new article shall be added to the articles of association as follows:—'98a. When in the opinion of the board the position of the company permits, interim dividends may be paid to the shareholders on account of the dividends for the then current year.'"

The CHAIRMAN: In making this proposal we are quite aware of the difficulty now existing through the great fall since our last meeting in the price of the shares. This has not arisen through any depreciation in the value of the mine, but simply, we suppose, in sympathy with the fall in the value of gold shares generally—even those of the very best companies. We are hopeful that before the 30th June, the date before which applications must be sent in, there may be such an improvement as to lead to the new shares being fully applied for, but, if not, your directors will do what is considered best for the interests of the shareholders—either offering them for tender or waiting till an improvement takes place before doing anything.

MISAPPREHENSIONS POINTED OUT.

Mr. SOPER, in seconding the motion, said: I, perhaps, may be permitted to say that we regard the Durban-Roodepoort as one of the best companies, and I cannot but fancy that the whole of the share market misapprehends the outlook of affairs very much, as it did originally. It misapprehended it particularly in regard to the on coming winter, because this winter there will be no doubt two factors which will enter into consideration, which have never done so before. The first is that increased accommodation is being provided on the fields for the Kaffir labour, the absence of which was one reason why the Kaffirs returned to their own locations in the North, and hence they may be induced to remain in greater numbers on the goldfields, and the other is because of the great number of stamps on the way, and which are being erected. I, therefore, should not at all be surprised to find that the output of gold during the coming winter will be much greater than the market fancies, though it seems to think it knows everything about it, and on the strength of which erroneous knowledge it is sending the price of shares down. (Cheers.)

Mr. HOPKINSON: Might I suggest that it would be better, under existing circumstances, to issue the shares earlier than you propose, and not to wait for an improved market, in order to get the money which you require for developing the mine. You might have to wait for many months, whereas you make a certainty of it by issuing them at a less premium. Of course they must be issued at a premium which will make the shareholders take them without going to the market. If you issue them, say at 3*l.*, it would be well. It is a question open to discussion, but if the money is required it would be well to secure it on less favourable terms as regards premium.

The CHAIRMAN: We must pass the resolutions as they stand. We cannot do anything until the 30th of June. As a large shareholder, I would be inclined to wait until then before taking any other course. We are not hard pressed for money; we can get along nicely without the increase of capital for the present, although it is advisable in order that we may go on as quickly as possible with the development of the whole mine. I may mention that we have advices from our manager stating that he has engaged a man to prospect the Mynpaeht. If we find a reef there it will be equal to another mine. (Cheers.)

A SHAREHOLDER: If you had the money now would it be possible to use it, because you mentioned some difficulties about it.

WHY THE MONEY IS NEEDED.

The CHAIRMAN: One of the things we require money for is to send out machinery, but we do not need even that for a month or two. I think you may leave that matter to the directors.

The motion was then carried unanimously.

The CHAIRMAN: I might mention that we have with us Mr. Schuitema, one of the local directors, who has been connected with the mine from the beginning. We shall be very glad to hear a few words from him, and though he is a Dutchman and afraid to speak our language, yet I am sure you will understand him.

A DUTCH DIRECTOR'S VIEWS.

Mr. SCHUITEMA: Gentlemen, as Mr. Parker has said—it is very difficult for me to explain myself in English, which I have only picked up in South Africa. I was at the very commencement on the Witwatersrandt, and on the Durban-Roodepoort—in fact it was one of my children. I always told the people there that I considered it my baby—(laughter)—and that it should be nursed as a baby—and in fact a gold property has to be nursed like that. I am sure it is one of the best properties on the Randt. Our 13-claims block has a rich leader in it. This I have seen myself, and it is better than most other properties possess. We have also, or expect we have, the Robinson leader, which is quite a different thing from our south leader or main reef, where we are getting 2 ozs. to the ton of quartz. Outside those two reefs

WE MAY EXPECT TO FIND THE ROBINSON LEADER.

(Cheers.) We have found the Robinson leader already in the 10-claims block—between the south leader and main reef. We found it at the 110-ft. level in a drive, but it is not so rich as in the Robinson ground. All mines in the world are not equally rich, but the Robinson leader is not so rich in our 10-claim block as in the Robinson, but at a depth of 200 ft. we expect to find it just as rich, because other properties on the Randt like ours have done so—the Salisbury at 200 ft., found the same Robinson leader, and every gentleman who has followed the fortunes of that company will know that in certain months they have reported large quantities of gold. There was a rush for the shares, because they struck the Robinson reef, and we may expect it just the same. We found the Robinson leader in the 10-claims block, but it is not so rich as in the Robinson, though we may find it just as valuable deeper down.

A GOOD MANAGER.

The development of this mine under the present manager is most satisfactory. He is one of the best men in the field, a very steady fellow, and one who understands his work. With regard to the Mynpaeht, they had commenced to prospect it. We had from the commencement found a reef on the Mynpaeht. On the surface it was very small, and, if I understand rightly, there has been floated in London a company called the Upper Roodepoort on claims adjoining our Mynpaeht, on which there has been found a leader. I had found it before I floated this company, but never went down on it, because it was on the surface very narrow (12 ins.), and having other work to do on the 13 claims, and having no money to spend there, I had to go on with the other blocks. I think we shall find something good there if we can spend the money so as to sink and work it. With regard to the money required—it is not necessary at present, because we have sufficient, and every month we are making a good profit. We are spending about 1,800*l.* in working expenses to get the quartz, but that includes the erection of permanent structures and the provision of machinery and dams. When the permanent work is finished I think the working expenses will not be more than 1,000*l.* a month, but even with our present expenditure

WE HAVE A PROFIT OF 2,000*l.* A MONTH,

but more money is required to put up new machinery. We have any amount of quartz, and the more machinery we have upon that ground the better. We have a 6-ft. body of reef and a 2-ft. 3-in. body of leader, which makes down to a depth of 180 ft., and it may extend down to 800 or 1,000 ft. In other companies it has done so. With only one leader in our 13 claims we shall have four years' work with 50 stamps, and we have at present only 20. Why should we not crect 50? (Cheers.) It is only a matter of labour. The standing expenses are all the same. The management, the amalgamators, and all other expenses are about the same, whether you work with 20 or 50 stamps. At present the cost is 30s. per ton, but spread over a larger output such as we should have with 50 stamps, it might be reduced to 1*l.* per ton.

AN UNPALATABLE SUGGESTION.

I am pressing that view upon the directors, and I have even suggested that the money we propose to divide as dividend should be applied to that purpose. I have said, would it not be better to refrain from declaring a dividend and put the money into more machinery? I have been always a large shareholder, but I am not so large a shareholder now. Still I have a pretty good number of shares, and should like the dividends to be passed, and the capital of the company left to stand at 90,000*l.* But there are other shareholders who would like to have dividends. They say I might sell my shares to-morrow.

NO REGARD FOR POSTERITY.

I am not working for my children or my grandchildren, but for my own pocket—give me something for my own money. They are right too. If we like, in the Durban-Roodepoort property, we can always manage to produce 3,000 ozs. of gold, but you must not ask what the gold cost you. We can produce 3,000 or 4,000 ozs. by putting on a double staff of men, for we have a leader 2 ft. 3 ins. thick.

THE MINE WILL BE WORKED FAIRLY.

But we work the mine fairly, and we take the quartz as it comes. (Cheers.) It is known all over the country that the Durban-Roodepoort does that. If we want, instead of that, to sort the quartz and attack the rich leader only, crushing in the time to come the poorer part, we could, I say, produce 3,000 to 4,000 ozs. of gold just the same as the Robinson. We do not do that, but we work the quartz just as it comes. A gentleman visiting our mine from one of the rich Randt properties, said, "Why do you crush that stuff"—indicating some poorer quartz. My reply was, what it is to you—"It is because we want to work the mine fairly." His view was to work it for the share market, and so crush only the rich ore, and although I should like to raise the price of the shares to a higher premium, I want to do it by legitimate means.

A REGISTRATION OFFICE IN SOUTH AFRICA WANTED.

As to the question of a registration office, that is important. There are only 25,000 shares held in South Africa, as against 60,000 shares about three months ago. I held 17,000 shares in Johannesberg, and a friend of mine held 7,000. I bought one day from a London firm 1,500 and 3,000—4,500 in all, and that gentleman delivered them in parcels of 1,000 each, leaving out the odd number. Now it is impossible for us to deal with them. We are not holders of scrip—we are speculators just as you are here. If I had not held 6,000 vendors' shares my position might have been awkward. As the shares, as they came from London, could not be delivered, we had to send them back

to get them split up, and that takes two months. A registration office is therefore a necessity, though

THE DIFFICULTY IS PARTLY MET BY SHARE WARRANTS.

Still even in that case there may be delays. The people out there are afraid to buy your shares not knowing how they may be delivered. I bought on the 4th February from the same firm 2,000 shares, and said, let it be mentioned on the contract note that they must be delivered in parcels from 50 to 100 shares. What was the small scrip I got? 240 shares, 150 and a third lot of 300, so that it was difficult for me to sell them again. That is why we want a registry office out there. If I go back to Johannesberg I shall be afraid to buy shares from London if there is no means of splitting them up.

Mr. SOPER: Can you tell me why there is the same difficulty in Johannesberg that you complain of in London.

Mr. SCHUITEMA: Johannesberg shares are split up in London, for there is a registry office.

Mr. SOPER: Why cannot you have one there?

Mr. SCHUITEMA: They say English law is against it.

CANNOT BE DONE.

The CHAIRMAN: This matter of the registration office is very important, and the directors are very anxious to meet the views of their South African shareholders. We have again and again gone to our solicitor, Mr. Crisp, to see how it can be done, and he has said it cannot. I know the South African Diamond Company is in the same position. At Somerset House they say that if any company does it they will have something to say to them later on. The Sheba Company tried it, and found it of no avail. Our share warrants are divided up into as low as five shares, and can be carried about like a bank note with coupons attached for dividends.

Mr. SOPER: I believed that if Mr. Crisp represented matters at Somerset House he would find that it was simply a question of the stamp duty. If that were arranged Somerset House would be agreed.

The CHAIRMAN: The dividend will be paid on the 13th May.

Mr. MIRRILIES proposed a hearty vote of thanks to the chairman which was carried by acclamation, and the meeting terminated.

THE LEADHILLS SILVER-LEAD MINING AND SMELTING CO., LIMITED.

MINE LOOKING POOR—REDUCTION OF DUES—MR. PETER WATSON ON THE DEPRESSED STATE OF HOME MINING—95 PER CENT. OF THE MINES CLOSED—THE ROYAL COMMISSION ON ROYALTIES.

THE twenty-fourth ordinary meeting of the above-named was held at the Registered Offices, No. 30, Finsbury Circus, on Thursday—Peter Watson, Esq., chairman and managing director, presided.

Mr. FELIX F. WILSON (Secretary) read the notice calling the meeting.

MINE LOOKS POOR.

The CHAIRMAN: Gentlemen, the directors have not a great deal to say to you on the present occasion, inasmuch as it is the half-yearly meeting, that is to say, we have not any statement of accounts to submit, as this is a mining and smelting company, and our accounts close always at the end of June, and generally about August or September we call you together and submit the state of affairs to you. Since we had the pleasure of seeing you here at the annual meeting, I deeply regret to say (as you will have seen by the reports published in the MINING WORLD from time to time) that the mine, comparatively speaking, has been exceedingly poor. Our ends have not been so poor for a very long time, and it is my duty to point that out to you. If it had been otherwise, I should have felt as much pleasure in pointing it out to you as I feel disappointment at having to tell you of a falling off: but mines vary, as a matter of course, and it is not therefore to be wondered at that our mine, compared with what it was a few years ago, is exceedingly poor at the bottom ends at the present time. Shareholders may say that the market price of our shares is very low, but investors have doubtless observed that the mine has been getting poorer, and this is all the more unsatisfactory with the present price of lead. In view of these facts, we have from time to time called the serious attention of the lord to this state of things, and have asked for a remission of the royalties. For some 10 years we were endeavouring to achieve this object, and ultimately, after a deputation of the directors had waited upon his lordship in London, and after seeing him and his agent, as my colleagues and I had the pleasure of doing in Scotland, when we urged the importance of his granting us a liberal reduction in the royalties, he promised to take the matter into consideration, and, as you are aware, for the last two years he charged us 600*l.* per annum instead of one-ninth royalty. It was his desire that the mines should be again inspected, and accordingly they have been inspected; but in the meantime his lordship has made us a concession, charging us for this year (1889) 1,200*l.* instead of a ninth—that is to say, we have to pay double the amount this year that we had to pay last year and the year before. Since that arrangement was come to between the directors and his lordship, we have received a report from Mr. James Hope, his agent in Edinburgh, which report was carefully considered by your board, who desired me to send it to Mr. Newbigging for his remarks thereon. That has been done, and we have received Mr. Newbigging's reply. To-day we shall send Mr. Newbigging's report and our own remarks in connection therewith to his lordship and to Mr. James Hope, after which we are most anxious that a speedy settlement should be come to with regard to the promised lease, and liberal reduction of royalties.

THE PRICE OF LEAD.

When we started this mine the price of lead was 23*l.* and 24*l.* a ton, and the royalty was a ninth. Since then the price of lead has come down to its lowest—something like 10*l.* a ton. During the last six years the average price was about 12*l.* 7*s.* per ton, and I regret to say that to-day the price is about 12*l.* 10*s.* to 13*l.* per ton. Those gentlemen in the room who have been associated with mining for a number of years will understand the full meaning of what I say when I tell you that the foreign competition in regard to minerals, whether tin, copper, or lead, is a very serious matter; and the reduction in price has had the effect of causing something like 95 per cent. of the mines of this country to cease working. It is all very well for those interested in agriculture to cry out on account of the low price of corn, &c.; but the mineral industries of this country are suffering to quite as great an extent. (Hear, hear). Therefore I hope that when the report of the Royal Commission on the royalty question comes before the House of Commons it will take this matter into consideration. I have been asked to go before the Royal Commission, and I shall state my views plainly and most distinctly in reference thereto. If there is any industry in this country that has reason to complain of the high rates of royalties, and the effects of foreign competition, I think it is the mining industry of Great Britain and Ireland. They suffer in Ireland and in Wales, as we all know; and in the North of England many have come to grief in consequence of the present state of things. The Leadhills Mine is one of the very few pure lead mines that have not succumbed.

A LAST APPEAL TO LORD HOPETOUN.

Your directors and managers have had a vast amount of trouble and anxiety to keep this mine going; and we now ask his lordship again, and for the last time, we may say, to come forward and grant us a new lease on liberal terms for the future. We have received a very long report from a gentleman who has been associated with the lead mining industry for a considerable period in Wales and elsewhere; but Mr. Newbigging and your directors demur entirely to it. It is a report which has been made on Lord Hopetoun's behalf, but we have been favoured with a copy, and have given a reply to it. This gentleman has been on the property for only a few days. Mr. Newbigging, our manager, has been there for 40 years, and I will quote the opinion formed of him by the late Captain Waters, who was one of the greatest experts in lead mining in this country. This is from the MINING WORLD of 3rd March, 1883:—

"I will just say two or three words by way of thanks for your compliment. I am sorry Mr. Newbigging is not here to speak for himself, because he is in the habit of speaking his mind well, and is a very intelligent and thoroughly practical mining engineer. He was born and bred in the Leadhills district, and has made this mine his study, observing the various changes we come across in our search for mineral with the minutest care. He has set himself during the whole time he has been there to study Leadhills, and I can tell you he is the right man in the right place. I can also testify to Mr. Aitchison's ability as a man and a miner. He is one of the most intelligent miners that I have met, and it is a real pleasure to talk with him on geological matters. I pay my monthly visit with much pleasure, knowing that I am to meet men with whom I can discuss, intelligently and practically, questions relating to mining. We agree very well together, and do not prophecy unless we can come subsequently to you and substantiate by facts what we have said."

If anyone knows anything about this mine it must be the men who have been born and bred on the place. Mr. Newbigging has given a long answer in detail in connection with this report, which his lordship has had made for him. I mention this because I hope that such a remark coming from Capt. Waters will, when his lordship reads his report which I trust he and his agents will do, and will consider and well digest the various points in connection therewith, I trust that he will not forget that Mr. Newbigging is a man of character and position, and well knows the position of this mine, and is capable of advising him and us as to what should be done with regard to the development work in the future. That is why I mention the subject.

A SUGGESTION FROM A SCOTCH SHAREHOLDER.

We have received several letters from shareholders, amongst them one from a shareholder in Scotland who observes in this report that our dressing and smelting operations are getting on very well. He calls attention to the last paragraph in Mr. Newbigging's report:—"Our dressing and smelting operations are getting on very well just now. I expect to commence the smelting of the year's fume by the beginning of May, and I am hopeful of a very satisfactory return. It will be necessary to make substantial repairs, &c., on the flues this summer, which will incur a large outlay." The shareholder naturally suggests, in reply to that, that until we get a new lease and a liberal arrangement with regard to royalties we should not go to any very large outlay—in other words, that we ought before incurring any expense to know really what we are about. (Hear, hear.) It is suggested on one side that we should sell our ore instead of smelting it. This, however, would be the most suicidal thing that could possibly happen, inasmuch as we would have to send our ore 120 or 150 miles away from the mines, and be entirely at the mercy of two or three smelters. If we sent it to another part, some 200 or 250 miles away, it would be perfectly ludicrous, for seeing that we have no railway, the cost of conveyance would be great.

A REASONABLE REQUEST.

Your directors have gone into this matter very carefully, and we have to express a hope that his lordship will at an early moment come to an arrangement with us, by which we shall be enabled to prosecute this mine in a proper way, not only for our own advantage, but for the benefit of everybody connected with us. (Cheers.) Notwithstanding the reduction in the price of lead, we have been able to increase the wages of our men during the past six months; and I hope that has given satisfaction to them. I may say we are giving more wages at the present time than the price of lead and the state of the mine really justify. We could not, however, shut our eyes to the fact that there is a demand for miners both at home and abroad, and we desire to do our utmost for the welfare of our *employés*, even if we suffer ourselves to an extent, because we hope that if his lordship will be liberal to us and come to an arrangement that we, as shareholders, may yet have something good in future years. (Hear, hear.) I was at the mine the week before last, and the various improvements which have been going on since I was there before of course have necessitated an expenditure of money. Our desire has been to keep things in efficient working order.

A RAILWAY UP TO THE MINE.

Another important matter I ought to have mentioned, and it is with regard to a railway up to the mines. That subject has been approached in very serious terms by the gentleman who examined the property

recently, and representations have been made to his lordship. What his lordship will do on the subject of a railway I do not know. There may be opposition by one route; but with regard to another route, I do not think there would be any very serious opposition, and in all probability it could be made cheaper. That, however, is a subject the pros and cons of which are gone into in this report. Of course carriage is a matter of serious importance to us. I do not know that I have anything further to add. We have to regret the continued low price of lead. Some people think it will go to 10*l*. a ton; others say it will not.

NO SYNDICATE.

At any rate, I repeat the hope which I expressed some time ago—that we should have nothing to do with syndicates. There was a lead syndicate in America which put the price up to 14*l*. or 15*l*. a ton about 18 months ago, but that, like the copper syndicate, broke down, and I trust we shall never see any more syndicates, either for lead, copper or tin. Supply and demand must on all occasions regulate the market price. I shall now be happy to hear any suggestions you may have to make with regard to the property.

No shareholder rising, the CHAIRMAN said that the only business before the meeting was the re-election of Mr. Thomas Gleu, the retiring director.

RE-ELECTION OF MR. THOMAS GLEN.

Mr. THOMAS WILSON moved that Mr. Glen be re-elected a director. Mr. Glen, he said, had been with them now for many years and took a great interest in the property, and the shareholders could not have a better man to watch their interests. (Cheers.)

Mr. GEACH seconded the motion.

The CHAIRMAN put the resolution to the meeting, and declared it carried unanimously.

Mr. THOMAS GLEN, in reply, said: I am much obliged to you, gentlemen, for the honour you have done me in re-electing me a director. I must say it has not been quite an enviable position, from the fact that it has not been a money-making business, and I always like to go on a board where some money is to be made. (Laughter.) However, we must trust to Lord Hopetoun's liberality, which I hope will lead to better results. (Hear, hear.)

A NEW DIRECTOR PROPOSED, BUT NOT ACCEPTED.

Mr. CHANCE said he understood that the shareholders had the right, according to the articles of association, to have seven directors. At present they had the minimum of three, and considering the extent of the property, he thought it desirable that the directorate should be added to. He therefore proposed that Mr. Edward Geach be a director. Mr. Geach had a large holding in the company, and represented altogether, with his friends, something like 3,000 shares.

Mr. GEACH said that it had been the intention of a large shareholder to be present to-day to second his re-election, but, unfortunately, ill health prevented him from attending. He (Mr. Geach) had sent in a letter to the board signed by shareholders representing about 1,500 shares. His own interest was about 600 shares, and he would be very glad to assist the directors in the management of the company. He represented between 3,000 and 4,000 shares, and his friends had constantly urged him to go on the board.

Mr. JOHNSON seconded Mr. Geach's appointment.

A SHAREHOLDER asked if they had power to elect another director to-day.

The CHAIRMAN: Mr. Geach has given notice in the usual form to become a candidate here to-day. He has sent a document signed, recommending him to become a member of this board. Sometime ago he was anxious that one of his friends should become a director, and recommended Mr. Glen, and we had much pleasure in receiving him. Mr. Geach at that time did not express a desire to come on the board himself, and it is only recently that he has qualified himself to do so. We have seen very little of Mr. Geach; at the same time he has taken an interest in the company, and does hold a good many shares himself and also his friends, to the tune of about 3,000 shares. My colleagues think that it is perfectly unnecessary, especially now, when we are crossing the stream, to have anyone else. We have given a good deal of time and attention, and carried you through these difficulties so far, and we hope to land you in a proper place ultimately. At the same time it is a matter for the shareholders to consider. So far as I am personally concerned I have no objection to your electing half a dozen more, but we do not think it is the time to impart any fresh blood into the undertaking. We are economising in every way we possibly can. We have reduced in management, salaries by 200*l*. a year. The other director that went out at the time received 125*l*. a year, which we have saved, and in other matters we have effected a saving of about 400*l*. a year. This is not a time to augment the expenditure, but at some future date I hope we shall be able to elect a new director. Under the circumstances, having given the time and attention that we have done in the past, we do not think it necessary to elect another director. (Hear, hear.)

Mr. GEACH said that he understood by the articles of association that a certain sum of money was set aside for the directors, and whether they had three or five it would be the same.

Mr. SOUTHGATE (director): Clause 62 of the Articles of Association reads thus:—"The remuneration of the directors shall be at the rate of 125*l*. per annum to each director, to be divided amongst them as they think proper." Therefore it is pretty clear that every director added to the board increases the remuneration by 125*l*. per annum.

Mr. GEACH said he would take the sense of the meeting on the subject.

A SENSIBLE VIEW.

Mr. THOS. WILSON: As one of the old shareholders, allow me to say that I think we are doing very well in managements, and we ought to go on as we are at present. (Hear, hear.) It is very essential now that we should study economy, and to add another 125*l*. per annum to our expenses does not seem to me at all desirable. I do not know whether Mr. Geach is a practical man, but if not, I think his appointment would be most undesirable. If he could bring some special knowledge to bear on the matter that would benefit us, I should say by all means let us have him. (Hear, hear.)

Mr. PAUL agreed with the last speaker, and did not think any benefit would arise from appointing another director at the present moment.

The CHAIRMAN put the motion, which was lost.

THE SHAREHOLDERS' PATIENCE BECOMING EXHAUSTED.

Mr. ROBERTS: With reference to the general observations of the chairman, I wish to propose a resolution to this effect:—"That the shareholders present at this meeting regret to find that no satisfactory arrangement has yet been made in regard to the liberal concession of royalties and a new lease to the company for the future; and they desire to impress upon the directors and Lord Hopetoun the importance of no further outlay taking place in these long pending matters." I am free to confess that Leadhills matters are a weariness to the flesh—(laughter)—and, therefore, I shall not say much on the subject. I daresay every shareholder will feel, as I feel, that he has only been getting a scanty pittance in return for the money invested in the mine, and that Lord Hopetoun is the gentleman for whom we have been working. (Hear, hear.) This mine pays the highest royalty of any mine in the kingdom, and I think that, considering the difficulties with which we have had to contend during many years, and the small amount that we have received for our outlay, that we should convey to Lord Hopetoun that we are quite weary of this matter, and that we wish it brought to an issue. (Hear, hear.) If the money that I had invested in this mine had been invested in Consols at the same time I should have received about 30*l*. more in interest, and my principal, instead of being reduced to a third of what it was, would have been intact. I do not think it necessary to enlarge upon this subject. We have had it out before, and my feeling has been very much the same as the gentleman who last spoke. I am in a position to know that the directors have been

CONSTANT IN SEASON AND OUT OF SEASON

in endeavouring to bring this matter to a successful issue. (Cheers.) But they have to contend with Lord Hopetoun's agents in Scotland, and with various other hindrances, and I think we cannot do better than, at all events, record our sentiments as they are embodied in this resolution. (Cheers.)

NOTHING FROM NOTHING.

Mr. HARDING: We shall be happy to pass the resolution if it will be of assistance to the board. We all feel strongly the dilly-dallying that has been going on on the part of Lord Hopetoun, or his agents, or with both. We have heard before that he intends to do something, but it has all come to nothing. I was hoping to-day that we should have heard from the chairman the position we are in, but it seems to be about the same as it was last time. We were told then that very shortly something would be done, and now we hear the same thing to-day. That was 12 months ago, and nothing seems to have come out of nothing. In the absence of any more reassuring statement, I will second the motion. (Cheers.)

TEN YEARS' NEGOTIATIONS.

The CHAIRMAN: So far as this resolution is concerned I shall put it to the meeting, for I quite endorse the views expressed both by Mr. Roberts and Mr. Harding. It has been a tedious business, for these negotiations have been going on for the best part of 10 years, and particularly during the last three or four years. We have urged that a new lease should be granted, and also that he should reduce his royalties. When we have met Lord Hopetoun in London and in Scotland he has received us with open arms, and expressed himself favourable to our request—in fact, he has written, "I am determined to grant to the company liberal concessions with regard to the future development of this mine." It has been stated that he would like to work it himself and make a railway to it. Such is the rumour, and if that be true, why does he not approach us and let us come to terms forthwith? You cannot sink shafts and drive levels for a period of three or four years, and leave the reward to be reaped by somebody else of your toil and expenditure. I say, that when a lease in other parts of the country is given up, or when it has only a few years to run, the lords come forward, and are always anxious to grant liberal terms to the workers of their properties, in good times and in bad. The instructions to make this report for him were given just 12 months ago.

Mr. WILSON: Do you know what is the gist of the report?

WHAT LORD HOPETOUN HAS DONE.

The CHAIRMAN: I may say that his lordship is recommended to make a reduction in the royalties, but the directors consider it is not on a basis they should accept, or which they can recommend the shareholders to adopt. As to the report, it was dated the 31st December, and sent to us in February, and immediately we sent it to Mr. Newbigging for his observations. The mine, according to the report of the inspector, extends over 20,000 acres. Two years ago Lord Hopetoun made a remission down to 600*l*., but this year he has raised it again to 1,200*l*. That is a concession upon the ninth royalty under the lease.

LUCKLESS SHAREHOLDERS.

Mr. HARDING: Can you do any good for the shareholders with that royalty for the present year's high rate of 1,200*l*.

The CHAIRMAN: Certainly for 95 per cent. of the pure lead mines of this country are shut up. We have gone fully and fairly into this matter, and I do hope this resolution will strengthen our position. We shall send it to Lord Hopetoun and Mr. Hope, with a report of this meeting.

Mr. HARDING: If we do not get satisfactory terms I hope the mines will be shut up, or that we shall adopt some such course.

The motion was carried unanimously.

Mr. ROBERTS: I beg to propose a vote of thanks to the chairman and directors. I know they have a very much harder task to manage than when things are going on swimmingly and paying dividends. (Hear, hear.) I am perfectly certain that it is the thought night and day of the chairman, and I believe he has done all that is possible to get this vexed question settled. As Mr. Harding said he was sure they had every confidence in the directors. (Hear, hear.)

The motion was carried unanimously.

Mr. WILSON: Can you tell us roughly what percentage of the profit of these mines Lord Hopetoun has had?

The CHAIRMAN: 43 per cent. since the formation of the company.

The meeting then closed.

LATEST REPORT.

30th April.—Monthly report.—Brown's vein: Eight men are set to drive the 145-fm. level 3 fms. 2 ft. north of Jeffrey's shaft, at 110s.

per fm.; vein 4 ft. wide, charged with nice quartz and ore, worth 30 cwt. per fm. Four to drive the 145 north in string from Wilson's shaft, at 100s. per fm.: worth 25 cwt. of ore per fm. Six to drive the 145, 13 fms. 5 ft. 6 ins. in south of Wilson's shaft, at 95s. per fm.; vein 5½ ft. wide, mixed with quartz but no ore; it is too dry yet, but expect a favonrable change soon. Four to sink a winze below the 130 south of Wilson's shaft, at 97s. 6d. per fm.; vein 8 ft. wide, worth 50 cwt. per fm. Seven to drive the 130, 47 fms. 2 ft. north of Jeffrey's shaft, at 115s. per fm.; vein 4 ft. wide, charged with very promising quartz and ore, worth 30 cwt. per fm.; it is wet too. Four to stope above the 130 north of Jeffrey's shaft, at 47s. 6d. per fm.; worth 20 cwt. of ore per fm. Four to No. 1 stope above the 130 south of Jeffrey's shaft, at 40s. per fm.; worth 20 cwt. of ore per fm. Four to No. 2 stope, at 55s. per fm.; worth 25 cwt. of ore per fm. Four to stope above the 130 north of Wilson's shaft, at 35s. per fm.; worth 25 cwt. of ore per fm. Six to stope above the 130 south of Wilson's shaft, at 40s. per fm.; worth 55 cwt. of ore per fm. Four to stope above the 115 south of Wilson's shaft, at 42s. 6d. per fm.; worth 25 cwt. of ore per fm. Two to the drift above the 115 south of Wilson's shaft, at 80s. per fm.; worth 25th cwt. of ore per fm. Fourteen to stope below the 85 north of Jeffrey's shaft, at 55s. per fm.; worth 45 cwt. of ore per fm. Four to the drift above the 35 south of flat-rod shaft, at 50s. per fm.; worth 35 cwt. of ore per fm. Four to the stope above the 20 south of flat-rod shaft, at 30s. per fm.; worth 30 cwt. of ore per fm. George's Roust vein: Three to drive Gripp's adit 332 fms. 2 ft. 3 ins. north of Muir's cross-cut, at 112s. 6d. per fm., aud 20s. per ton of ore; vein 2 ft. wide, wholly charged with kindly quartz, but, of course, without ore.—T. Newbigging.

ANGLO-MEXICAN MINING CO., LIMITED.

THE COMPANY ENTER THE DIVIDEND LIST—DIRECTORS OVERCOME MANY DIFFICULTIES, AND PLACE THE COMPANY ON A SOLID BASIS—THE TRUE METHOD FOUND OF TREATING THE ORE.

The adjourned ordinary general meeting was held at the City Terminus Hotel on Wednesday, to receive the report of the directors, and the statement of accounts to 30th September, 1888, and to transact the general business of the company.—Mr. George Hopkins in the chair.

Mr. James Ford (secretary) read the notice calliug the meeting, and the report of the directors was taken as read.

The Chairman: Gentlemen, in presenting our anuual report and accounts to you, I wish to observe, in the first instance, that although the adjournment has been to some extent inconvenient, it has not been without its advantages, because it has enabled ns to briug the accounts up to September 30th of last year, and to place before you those accounts in a much more complete manner than we could have done had the meeting been held in December. You will remember that at our last meeting I spoke very confidently as to the time when we might expect to be able to pay dividends, and I did so advisedly, owing to the statements made by our manager in his letters to ns, which were very strong upon that point, and who gave us, without any hesitation or doubt, hopes that we might expect that we should be in a positiou to declare a dividend at the time I mentioned. I refer to that because, as mentioned in the first paragraph of our report, it has been a matter of great regret and annoyance to the directors that they have not been in a position hitherto to do so.

MINE WORKING REGULARLY.

The mine has been working regularly and steadily, and making a fair ontput every month, and a fair amount of profits, and these profits have from time to time been nsed by us for the purposes of the mine itself. They have been expended on necessary works, and in making additions and alterations to the leaching plaut, furnaces and mill, and generally in surface improvements. A considerable amount of money has also been spent in sinking a new shaft, which is now down about 1,100 or 1,200 ft., and is called the Victoria shaft. It enables us to get at the workings in the lower levels with greater facility, and to extract the ore at a cheaper rate. Then, again, the important matter of supplies and stores always takes a large amount of money. You will see at the date these accounts were made up, that the stores and supplies amounted to no less a sum than 25,016*l*. These are some of the items, showing where our profits made during that period have gone.

DEBTS PAID OFF.

Bnt we have, also, dnring that period been paying off our debts and liabilities. (Cheers.) If yon take the trouble to compare the state of the accounts at the present time with the last balance-sheet you will see in how greatly an improved position we are now to what we were at that time. For instance, there was then owing 27,614*l*. to sundry creditors in London; that is now redneed to 10,000*l*. There was also 8,000*l*. owing to creditors in Mexico: that is now reduced to 2,222*l*. And whilst I am referring to the balance-sheet, I wish to point out that the item of 85,484*l*., which then stood to the debit of the company as a debt due to the vendors, has now disappeared from the balance-sheet; whilst on the credit side we have items which did not appear there before, such as cash in hand at the mine, in New York and in London, and several consignments of silver outstanding. In fact, as stated in the report, instead of being in debt both here, in Mexico, and also in New York, we now have no debts except the 10,000*l*. of debenture capital, which still remains unpaid, against which we have assets, and, in addition, cash in hand. On reference to the profit and loss account, whicl we are enabled to put before you for the first time, you will see that on September 30th, 1888, we had

STANDING TO THE CREDIT OF REVENUE 29,334*l*.

That is not money available, but it is the profit made up to that date. There have been very heavy expenses incurred at the mine during the period we have been in existence. I mentioned just now that we have expended since the last balance-sheet 18,326*l*. on the construction of leaching and other works on the surface. You will see that that makes a total of no less than 77,405*l*. from the commencement of the company on works of that description.

LOW PRICE OF SILVER.

Now, reverting to the profit and loss account, one thing which has tended very much to minimise our profits has been the very serious depreciation in the price of silver. It has not been so low for very many years as it has been lately, and even now I believe that it is as low as 3s. 6d. per oz. That is a very low price compared with what it used to be. Now, we have had many other serious things to contend against at the mine. First of all, there was the question of how to treat the ore. This was most troublesome, and taxed the abilities of a great many experts to know how best to deal with it. We sent out two of the best experts we could get—Mr. Russell, the lessee of what is known as the Russell process of treating ores by leaching, and Mr. Ottaker Hoffmann, who spent a long time at the mine. These gentlemen furnished us with a very valuable report, going fully into all the details of the whole question, and the result was that

THE DIRECTORS DECIDED TO ADOPT THE RUSSELL PROCESS.

That involved the erection of fresh plant and machinery suitable for that particular purpose; and I am pleased to say that, notwithstanding the large royalty that we have to pay to Mr. Russell for the use of his patents, we have received a very considerable benefit from the use of his process. We have written out to our manager for his report on its employment. It has been used now at the mine for just over 12 months, which we think sufficient time to have tested it well; and he has written to us stating that it has been of very great advantage to us; in fact he has effected a saving of something like 8 or 9 per cent. He has promised to send over a full report of its use and advantages. (Hear, hear.)

LABOUR.

Another difficulty we have had, and which we still have to some extent, is the question of labour. Mexican labour is of a very uncertain character. Our snperinteudent writes that he never can depend with certainty upon his men. One day he may have a large number at work, and the next day, without any notice whatever, many of them—as many as half the number—will leave and go away. They are not reliable, and do not appear to care to work more than they can help. The result of this has been that for some time past we have been trying to introduce other labour. At first we introduced a number of Italians but they did not settle long. Since then we have got a number of Chinese, who are most excellent men, and do good work on a low rate of wages, and our managing director, Mr. Olmsted, for some time past has been negotiating for an additional number of Chinese, and I am happy to say that at last he has succeeded, and has arranged for additional Chinese to be sent to the mine forthwith. I think that at present we have about 60 or 70, and he has arranged for 100 more. With that addition to our labour, I think the question will be pretty well settled. Then another point which has given a great deal of trouble has been the realisation of the silver. It leaves our works as silver precipitate, which contains about 30 or 35 per cent. only of pure silver. We have tried every possible way to facilitate the realisation of silver on the best terms. We have sent it to Messrs. Balbeck and Company, at New Jersey, some of it to the Omaha Smelting Works, some to San Francisco, and we have even had some of it sent to Hamburg for realisation. I think the conclusion is, that we cannot do better than send the precipitate to Messrs. Balbeck and Co., at New Jersey, and accordingly most of it goes there. The consignments are coming in now much faster than they used to do formerly. You will probably remember that at our last meeting I spoke of the great inconveuieuce of not gettiug our accounts made up to a more recent date, and that was a question we were constantly impressing npon our manager, but I see now with great pleasure that we shall in the future be able to get our accounts made up to a more recent time, aud that we shall therefore be able to hold our meetings more quickly after the aceonnts are made up. For instance, I do not see why we should not get our balauce-sheet made up to the end of the year, and hold our meetings uot later than July or August. We are looking forward to that, and I think we shall soon be able to do it.

A GOOD MANAGER.

Now, luckily, we have at the mines a very able manager and superintendent, Mr. Sydney Jones. Previous to his coming to our property, he was manager of the Prietas Mine, and was brought up under our late manager, Mr. Covington Johnson; but Mr. Jones took the property under more favourable circumstances than Mr. Johnson did, because the latter gentleman had overcome the greater part of the inherent difficulties belonging to the undertaking, and left the property in a more satisfactory condition for his successor than he found it. We have in him an excellent manager, a capital correspondent, and a thoroughly reliable man in every respect. I dare say most of you have gone to the trouble to look through the report he has sent us on the working of the mine for the past year, and which, if you have not done so, will give you an enormous amount of information on the different workings and the cost of the several operations. Mr. Olmsted, as you know, succeeded Mr. Clarence King as managiug director, and at the time of our last meeting he was at the mine in Mexico.

THE NEW MANAGING DIRECTOR.

We find in him a valuable colleague. His appointment, you will remember, was part of the settlement we made with the vendors when they agreed to take fully-paid up shares as the balance of purchase money. Mr. Olmsted, writing to us a short time since on the question of dividends, said his own opiniou, and the opinion of the large shareholders in New York, was that after getting the property in the satisfactory condition in which it now is, it would be better to delay the payment of dividends a little longer, and to create a reserve fund out of revenue.

REASON FOR AND AGAINST A DIVIDEND.

We pointed out to him the fact that our having at all times a large amount of silver unrealised—some at the mines, some at Mazatlan, and some on the road from Mexico to New York—was really a reserve fund, with which Mr. Olmsted agreed; he went on to state that he thought it would be better for us to accumulate sufficient money for the payment of three or four divideuds before

we began to pay any. In America they are accustomed to pay dividends more frequently than here, but we have beeu in existence many years, and the shareholders have never had a sixpence from their property, aud in my opinion, there is really no reason why we should delay dividing the money we have in hand. (Cheers.) Therefore, as mentioned in our report, it is the intention of the directors to

DECLARE A DIVIDEND OF 3 PER CENT.,

aud warrants for that will be posted either to-night or to-morrow. (Hear, hear.) We have the money in the bank, and there seems to be no reason why the shareholders should not have the benefit of it after waiting so patiently and so long. A good deal of what I have said is set forth in the report, and with that and Mr. Sydney Jones's report. I do not think I need enlarge iauy more upon the subject. Therefore, as we have further business to do presently, I will formally move the adoption of the report and accounts, and after that has been seconded. if there are any questions that any gentleman likes to ask, or any further information I can give, I shall be happy to supply it. (Applause.)

Mr. AYRES seconded the motion, and said that a good deal of ore had been taken out of the mine, but what were the iudications that they would take out a corresponding quantity iu future ?

Mr. LEWIS : Thesc accounts are made up to the 30th of September, but what is the position of affairs now ?

MR. HARRISON MISAPPREHENDS THE ACCOUNTS.

Mr. HARRISON : I am afraid we cannot take much comfort from the speech of the chairman, which is in painful contrast to the promises held out at the original formation of the company and in the prospectus. It is no use praying about the past—we must only hope that we may have better luck in the future, but if we have repeated to us such a profit and loss aecount as we have had to-day I am afraid there is not much chance of large dividends being paid by this compauy. It seems to me that you are consuming an enormous sum every year for expenses—managing directors in New York, 3,306*l.*, stationery aud telegrams, 513*l.* (Laughter.)

The CHAIRMAN : Please bear in mind that this is a profit and loss account from the commencement of the company, covering a period of between five and six years, and that the items of expenditure which the hon. proprietor is debiting to one year is really the accumulation since the company was started. (Cheers and laughter.)

Mr. HARRISON : I was under a mistake. Still, at the end of this time you declare a dividend of 3 per cent. which is rather against the better judgment of the managing director in New York. I take it that that is for the purpose of throwing a little sop to the shareholders or we should not have heard of this dividend. (Laughter.) I am afraid that this 3 per cent. is not likely to give us a valuable quotation nor yet to redeem us from ruin. Still, to its extent I can congratulate you and your co-directors on the manner in which you have managed the affairs of the compauy. I do hope that at the next meeting you will be able to give us a more cheerful account of what has been going on than you have been able to do on this present occasion.

CALLS GOOD.

Mr. INGRAM : With reference to the calls in arrear (7,488*l.*) what has been done, or is likely to be done to collect them ? I should also like to ask whether the shares which the directors have takeu are in addition to the directors' fees shown in the profit and loss account ? The expenses are for six years, but the accounts make them look as though they were for one year.

20,000 TONS IN SIGHT.

The CHAIRMAN : With reference to the inquiry of Mr. Ayres, the manager reported on the 31st December last that we at that time had 20,000 tons of ore in sight. The developments in the lower part of the mine were exceedingly good. We published a week ago the last report, and on the 16th March the manager says : "I consider that the appearance of the bottom of the mine is decidedly encouraging." Week after week we get reports which plainly show that iu all these developments we have a very large mine, and a very large quantity of ore has been laid open. In Mr. Johnson's letter, of the 31st March, he says that the various points are looking well, and showing good ore in the bottom of the miue, varying in width from 2½ ft. to 4½ ft.

MR. CLARENCE KING'S VIEW.

I may say that when this matter was first introduced to me by Mr. Clarence King he assured me over and over again that there was an enormous quantity of ore in this mine. I remember his words distinctly. He said that as we took out the ore for reduction we should open up a large quantity year by year. He said : "People talk glibly about bonanzas. I have seen most of the mines in the world, and I never saw above two or three bonanzas, and I verily believe that this mine is one of them." We know how reliable a man Mr. King is, and if I have not enlarged enough upon the prospects of the miue—because I never like to indulge in speculations of that sort—it does seem as if Mr. King's opiniou as to the extent aud continuauce of the miue would be realised ; but we have this fact—and Mr. Jones gives the measurement—that on the 31st of January he measured 20,000 tons of ore in sight, and from that time to this at the different shafts and drifts driveu they have always opened up ore. What we have and what we can distribute is about 12,000*l.* in the bank. We shall also be pleased to distribute other moneys as they come over.

A SHAREHOLDER : What is the present cash position ?

The CHAIRMAN : We cannot get our accounts up to a close date, and it takes a long time to get the shipments realised. We have had an output each month of about $60,000, and my own opinion is that if the accounts could be made up close up to to-day we should show a considerably increased profit.

A SHAREHOLDER : You debit the account with stores, and there is a balance of 25,000*l.* to its credit.

Mr. FORD : There is 29,000*l.* balance to the good. Part of that is represented by the 6,000*l.* of cash at the mine, and part of it by stores there also. If you take all your assets and liabilities and put them one against the other the result will show a profit of 29,000*l.* Occasionally you may have a certain amount of your profit invested in stores, and until you realise your silver you will not be able to pay dividends.

MODERATE EXPENSES.

The CHAIRMAN : Our office expenses are 500*l.* a year, which includes the secretary, clerks, accountants, and rent. The amount of directors' fees include what they have taken in shares. That was part of the arrangement with the vendors. They said they would take their debt in fully paid shares, and we must do the same with our fees. The arrears of call are those of two shareholders only, under an arrangement which is beneficial to the company, and I hope in the course of a few months those arrears will be wiped off. We have reduced the debentures, and I am anxious to get rid of them entirely, but I thought the shareholders were entitled to some consideration. The interest is 10 per cent., and we were very glad to get the money at the time. We can pay it at any time that it may be convenient for us to do so.

The report was then unanimously adopted.

The CHAIRMAN stated that the dividend would be declared by the directors after the meeting.

Mr. LEWIS expressed a hope that the meeting would not be postponed another time. Whatever the state of accounts might be the shareholders ought to be called together once at least in every year.

The CHAIRMAN : I hope that in future we shall be able to hold our meetings within four or five months from the date of the accounts. I propose the re-election of Lieut-Genl. Hopkinson.

Mr. SAMUEL POPE, Q.C., seconded the motion, which was carried.

The auditors were also re-elected.

The SECRETARY read the notice convening the extraordinary meeting to alter certain articles of association. These alterations were required to meet the views of the Stock Exchange, and were of a comparatively trivial character—for example, the transfer fee was reduced and was made 2s. 6d. instead of 1s. ; the borrowing powers of the directors were limited to 50,000*l.* ; the fees of the directors were also reduced ; and the rule as to the directors' qualifications was made more stringent ; whilst sundry articles were cancelled.

The CHAIRMAN moved the necessary resolution for which a confirmatory meeting will be required.

Mr. AYRES seconded the motion, which was carried.

Capt. PAVY : I should like to propose a vote of thanks to the chairman. Perhaps I know as well as anyone the labour and trouble undergone by Mr. Hopkins over this matter. I know he has provided his own money to save the company from going to ruin, aud I think he eminently deserves the thanks of the shareholders.

Mr. POPE, Q.C., seconded the motion, which was carried by acclamation.

ON A SOLID BASIS.

The CHAIRMAN, in returning thanks, said : This has been a long aud tedious business, and there have been times when we have been on the verge of bankruptcy, but by forbearance on your part and a little help on our part, we have now put the company upon a solid basis, and I hope that our future meetings will be even more agreeable than the one we have held to-day.

The meeting was then closed.

LATEST REPORT.

The mine superintendent in his report for week ended March 21st says :—Operations below 572-ft. level are progressing satisfactorily. San Gerardo shaft, San Antonio, and Ultimo winzes are looking well, showing good ore in the bottom of the mine, varying in width from 2½ to 4½ ft. I hope to have the new level opened up within three months from this date. I hope to keep up our shipments to about $60,000 per month for, say, three months, unless, of course, some unforeseen accident occurs.

THE RUBY AND DUNDERBERG CONSOLIDATED MINING CO., 1885, LIMITED.

MINE VIGOROUSLY EXPLORED WITHOUT IMMEDIATE RESULT—FINANCIAL POSITION — ARRANGEMENT WITH RICHMOND COMPANY—SLAG DUMP—CONFIDENCE IN DIRECTORS.

THE ordiuary general meetiug of the shareholders of the Ruby and Dunderberg Consolidated Mining Compauy, 1885, Limited, was held at the City Terminus Hotel, Cannon Street, London, on Tuesday, for the following business : — To receive and adopt the report and accounts of the directors as audited ; to elect directors in place of Mr. Thomas Dickson and Lieut.-Genl. J. Walpole D'Oyly, who retire by rotation, but, being eligible, offer themselves for re-election ; to appoint auditors in place of Mr. R. Mackay and Mr. W. Russell Crowe, who offer themselves for re-election—Thomas Dickson, Esq. (chairman of the company), presided.

Mr. J. FORSTER HAMILTON (secretary) read the uotice calling the meeting, the minutes of last meeting, and the report was taken as read.

The CHAIRMAN : In moving the adoptiou of the report it is necessary I should make some few remarks in order to explain our position, aud I shall then be prepared to answer any questions that may be asked. I am very sorry that the general result is so uusatisfactory. We have done all we possibly could to make the mine a success by watchiug over the progress of affairs here, and giving them all the needed attention, but we cannot put ore into a mine if no ore is there.

AN ASSET TO BE UTILISED.

One of our directors who sat upon the board on one or two occasions went out to California on certain business of his own, and took the opportunity of going to our mine and inspecting it, and consulting with the manager.. It was suggested at the time that we should have erected furnaces and gone into smelting operations, but we did not adopt that course, and it is a very wise thing that we did not do so, as events have turned out. The smelting of our ore, and the pursuing of the course which we have concluded to adopt with regard to utilising our slag heap that has been so long remaining as a dead asset, and which we intended to utilise, was completely put a stop to by circumstances that happened at Eureka, by which the Richmoud and the Eureka Consolidated Mining

Companies, two of the largest institutions which have establishments at Eureka, for smelting—and the Richmond is well known in the City—have been compelled to stop their smelting arrangements altogether on account of the outrageous claim (I can call it by no other name) made by the United States Government. The Government came down upon them, and made a tremendous claim extending over some years, for wood used, as they alleged, out of Government forests. This claim amounted to such an enormous sum that all the mines were shut down, and they have since waited to see what the result would be. Most likely it was an electioneering "dodge," as it is called there, but for what reason it was done I do not know, though it had the effect of closing the mines. They did not smelt their ores, neither did they smelt ours, and what we had from the tributers had to remain on the dump till we saw what was going to be done. Some arrangement has we understand been arrived at now—the Government claim has not been paid—by which the furnaces are able to resume operations again, and we have a telegram this morning saying that the Richmond Company has commenced buying ore; I do not know whether they are mining themselves. They have done what is preparatory to opening the furnaces, viz., buying ore, which amounts to the same thing. I assume that if they were not able to utilise their furnaces they would not buy our ore, and as they are buying the ore I presume some plan has been arrived at. That is borne out by another circumstance, which I will explain. You are aware of the slag dump which has been for so many years accumulating, and which we could never utilise. It consists of a most intractable ore for fusion; a good portion of it is arsenate of iron, which, when liberated by fusion and heat, evaporates, and becomes a deadly poison to those who attempt to deal with it; hence no one, except during the last few years, has attempted to treat these slag dumps, which arise from silver ore taken out of limestone, on account of the poisonous arsenate in it; but Mr. Probert, of the Richmond Company, has secured a patent by which these intractable ores can be used, and the deadly effects are done away with. Therefore we approached them to see how we could utilise the slag dump, and we tried to make the best bargain we could both here and there, and finally we came to a conclusion.

ARRANGEMENT WITH THE RICHMOND.

A letter received 10 days ago gave us the first intimation of a process for arriving at an agreement, and a telegram this morning confirms that. I may state that the Richmond people have agreed to give us the use of one of their furnaces for the smelting of this ore, from which we expect to get a considerable sum. (Cheers.) The agreement is a fair one. They give us the use of a furnace, and charge us for all the materials used in smelting; and their own people, who are used to handling the ore, will undertake the smelting. They will debit us with the materials used, and charge a certain sum—we have not yet heard what it will be—for the use of the furnace. I have no hesitation in saying that the Richmond Company will not rack rent us, but that

THEY WILL TREAT US FAIRLY AND HONOURABLY,

as we have always been on friendly terms with them.

DIRECTORS ACT ON MR. RICKARD'S VIEWS.

I now come to another point, which has been the *bête noir* of our working for a considerable time, and that is the tunnel from which we expected so much. Mr. Rickard advised us upon this, and I cannot see why he should have gone out of his way and told us to do these things, as he reaped no advantage from leading us on a false scent. He said "You have the three Eagles, and in driving a tunnel you will be finding what is in the three Eagles, and when you arrive at the shaft where they found the ore before you will be in communication with the Dunderberg, so that you can work from the shaft instead of having to convey your hoisting gear, and everything to the new shaft." Mr. Galway confirmed this, and said we could not do better, therefore, we proceeded with it. We have driven 1,200 ft., some of it through very hard rock, but we have met nothing on the way. We then commenced the uprise and drove 127 ft., and an additional 100 ft. will bring us to the clearer air where we hope, if anywhere, to get ore. If we do find it, it will be the easiest thing to work it, and, therefore, it is the plan which I conceive was thought out there to be the best from a business point of view. Driving the tunnel has cost us a certain sum of money, which we are sorry to find is at present quite unremunerative. The new shareholders of the three Eagles have contributed a very respectable sum towards that, so that the Ruby and Dunderberg people have not contributed all the amount. The driving of the tunnel has not been pure and simple out of the pockets of the Ruby shareholders; these men have advanced considerable sums for calls, and we paid nothing for the three Eagles, so I see no course better than the one we have pursued. (Hear, hear.) The calls have been met very fairly considering the number of shareholders, though there are some who have not paid, and these have raised a technical point upon which they trust to get off, though whether they will do so remains to be seen. Having explained the report, I now beg to move its adoption. (Cheers.)

Lieut.-Genl. D'OYLY (director): I beg to second the motion.

RADICAL CHANGES SUGGESTED.

Mr. SUTTON: I think of all the reports I have ever seen of a mining company this is about the worst, and I should think the days of the Ruby Company are numbered. I think it is time some alteration was made, not only in the board of directors, but in the mining captain. There must be something wrong when you have a mine like the Dunderberg, which has produced 2,315*l.* of stuff at a cost of 4,900*l.* Is it not time to shut the mine down, or to alter your captain? I shall object to the accounts being passed. I make a proposition that they be not passed, and that we appoint a committee to look into the affairs of the company to see whether something cannot be done, either by the captain being altered, or an alteration made by which we shall smelt our own stuff or turn the slag into money. You have only one more call to make, and the last stage of the Ruby Company will be worse than the first, worse than five years ago, when we reconstructed. You have the tunnel of the Eagles Mine, but what have you got out of it? In 12 months' time there will be another call made, and we shall then get to the end of our tether; you will pay your debentures for the half-year, and it will be re-construction again, or handing the company over to the debenture-holders.

A MISTAKE CORRECTED.

The CHAIRMAN: It is not the case that the money has been spent on obtaining the ore; it has been spent on the Eagles Mine. If there had been no tunnel there would have been no expenditure. If you look at the Dunderberg Mine, which is the one we have always held on by, you see we have got 2,315*l.* at an expense of 1,443*l.*

Mr. SUTTON: The Dunderberg Mine has never made a profit yet.

The CHAIRMAN: Look at the figures yourself.

Mr. SUTTON: But look at the other expenses.

The CHAIRMAN: If we were to go out of existence to-morrow, the Dunderberg Mine, owing to the traditions and stories and other things which are woven in the miners' minds, would be started immediately by them. The Dunderberg Mine can always find a number of tributers to go down. We have been searching to find out where the pipes of ore come from. The tunnel has cost us about 3,000*l.*, but one-third of that has been contributed by people who were brought in the other day. As regards changing the manager, I am very sorry to say that we shall have to change whether we like it or not, as he has sent in his resignation. He is a most valuable man, and in him we have had an honest and efficient mining captain. We can create managers but we cannot create mines.

Mr. SUTTON: The question is, are we going to leave it in the hands of Mr. Galway, or shall we appoint a proper person who understands the business, who can take the slag heap in hand, and smelt it for us, and let us have the proceeds? It is idle to go on half-year after half-year, having the slag heap brought up and getting nothing from it. I have a lot of money down the Ruby Mine.

Subsequently Mr. Sutton voluntarily withdrew his amendment.

The CHAIRMAN: If any shareholder will come and go over matters with us and advise us, we shall be delighted.

WHAT THE MINE HAS AND HAS NOT DONE.

Mr. EVANS: Deducting the cost of the tunnel, has the mine paid?

The CHAIRMAN: We have our liabilities at home.

Mr. EVANS: Is it worth while to continue the mine?

The CHAIRMAN: If any of you will meet us and tell us what you would recommend, we shall be glad. We are coming near the end of our debentures, and I should like, if possible, to see any of you who would like to consult us and give us any additional advice.

Mr. EVANS: The Dunderberg Mine has earned 2,315*l.*, but the expenses are 1,443*l.*, and the money is absorbed in other things.

THE COMMON SENSE OF THE POSITION.

Mr. SNELL: If you wind up, the debenture-holders will get the property. It will be better to work the mine, and see if the shareholders cannot get something out of it. There is a prospect of getting something if the mine is successful, but if it is wound up the shareholders cannot possibly get any benefit, as the debenture-holders will get everything. The object should be to keep the expenses down to the lowest possible amount, and we hope the turning over of the slag heap containing an enormous number of tons will prove successful. Of course the debenture-holders are entitled to their half-yearly interest, but I suggested to the chairman a day or two ago that it would be wise to call a meeting of the debenture-holders, and to place the matter before them, and to ask them to forego their interest. If they will not, we can only spend the money to the end of the time, and they will then get nothing at all. I should think they would consent to forego their interest to enable the money of the company to be spent on further exploration of the mine. (Cheers.)

The motion for the adoption of the report was then passed unanimously.

DIRECTORS COMPLIMENTED AND RE-ELECTED.

Lieut.-Gen. D'OYLY: I beg to propose the re-election of Mr. Thomas Dickson. I think, from the remarks he has made, any one can see that to be a director of this company is not to recline upon a bed of roses, but still he must take the rough with the smooth. We are endeavouring to do our duty in a straightforward, honest way, and for the best interests of the shareholders. (Hear, hear.) I am sure Mr. Dickson has paid always the best possible attention to his duty, and particularly so since he has been our chairman. He has always had the interests of the shareholders at heart.

Mr. SUTTON: I second the motion. I am certain that the last speaker, Mr. Dickson, and Mr. Bellingham do all they can do to bring silver out of the Ruby Mine—(hear, hear)—but at the same time I do not think Mr. Galway is a fit man for the post. I think the company is conducted in as economical a manner as any mining concern in London, but I want to see a little of my money back.

The motion was carried, and the CHAIRMAN briefly returned thanks.

Mr. BELLINGHAM (director) proposed the re-election of Genl. D'Oyly, who had been an old shareholder, and who took as much interest in the company as any person living.

Mr. DICKSON, in seconding the motion, said: We have always worked most harmoniously, and only wish we could bring about better times.

The motion was carried unanimously.

Mr. SUTTON proposed the re-election of the auditors, but at the same time said he did not like to see two.

Mr. WARD seconded the motion.

The CHAIRMAN remarked that two auditors were appointed at the special request of the shareholders. Their remuneration was 15 guineas each.

The motion was carried.

Mr. CROWE, in returning thanks, said: I do not think the position of affairs is owing to bad management at the mine, but is simply a question of not finding ore. I was a shareholder in the original company. The expenditure in this one is reduced to a minimum, and there is nothing that has been adversely criticised.

Mr. EVANS proposed, and Mr. WARD seconded, a vote of thanks to the chairman, and with this the proceedings were brought to a close.

LATEST REPORT.

7th April.—Dunderberg: We commenced shipping ore to the Richmond furnaces last Saturday, and have shipped 34 tons from the mine up to date. There is no change to report. Eagles drift: We have had the work retarded here during the past week, in consequence of having had to put in some air pipes, and have only raised 6 ft., making a total of 176 ft. raised. We have six contractors and 20 tributers at work. Eldorado: We have shipped 8 tons from this mine during the past week.

Telegram received (30th April) from Eureka:—"101 tons tribute ore shipped; 107 tons tribute ore sold for smelting, producing to company $331; no change."

PORT PHILLIP AND COLONIAL GOLD MINING CO., LIMITED.

(IN LIQUIDATION.)

ALL SHARES WILL BE TAKEN UP—RESOLUTIONS CONFIRMED—POSITION OF OLD SHAREHOLDERS AND NEW—SUBSTANTIAL TOKENS OF SUPPORT.

AN extraordinary general meeting of the members of the above-named company, whose Registered Office is now at 6A, Austin Friars, London, was held at Winchester House, Old Broad Street, on Monday, for the purpose of confirming the resolutions, passed at the meeting held on Friday, the 12th day of April, and fully reported in the MINING WORLD of April 13th.

J. H. A. Smith, Esq. (liquidator), presided.

Mr. VERDEN (solicitor to the company, of the firm of Messrs. Kerly, Son and Verden) read the notice calling the meeting, which has already appeared. The solicitor also read the draft contract.

ALL THE SHARES WILL BE TAKEN.

The CHAIRMAN: At our meeting of the 12th April last the whole question of what course should be taken with reference to the property was so fully discussed, and the gentlemen present expressed their opinion so freely upon it, that it is unnecessary to make any long speech to-day. The question before us is simply whether we will confirm the resolutions arrived at at the last meeting or reject them. There is no medium course according to the law—you must either accept them, or reject them. Since the last meeting (of course I was not, and am not yet legally authorised or empowered to take any steps for placing your capital) gentlemen have been to me from various quarters who are anxious to enter into arrangements for taking any shares the shareholders may not feel disposed to apply for. From one group alone came

PROPOSALS AS TO TAKING 150,000 OF YOUR PROPOSED 200,000 SHARES,

and others came for lesser amounts of 20,000 and 10,000 shares. Of course, the shareholders will have priority in every respect, not only as to the shares to which they are entitled, but as to any surplus shares which may not be taken up by the present holders. Until each shareholder has received the full amount of shares he may be desirous of having, no outside person will, under any circumstances, obtain a single share from the company. If any information should be required I shall be happy to furnish it, but meantime I formally propose "That the resolutions read to you, which were passed at the extraordinary general meeting held on April 12th, 1889, be, and they are hereby confirmed."

Mr. DIXON: I second the resolution. The subject was so well thrashed out last time that further discussion seems unnecessary—more particularly as you say no alteration can be made.

QUESTIONS BY THE LATE AUDITOR.

Mr. CROWE: I should like to ask the liquidator or solicitor one or two questions. In the contract was mentioned a payment to dissentient shareholders. May I ask you to let me know what that means? I had not the pleasure of attending the last meeting, and without wishing to raise any objection, which I suppose will be of no avail, I desire to speak with reference to the proposed contract. I read here that the old company is to receive in respect to its vested interest in this property 50,000 shares credited, or is it 200,000?—(The CHAIRMAN: 200,000)—credited with 2s. each share—is that the payment to the old company for its interest in its various properties?

The CHAIRMAN: That, and taking up the liabilities from the 31st March.

Mr. CROWE: It seems to me that the old company is practically getting nothing. It is offered shares in the new company upon which there is a liability of 3s. The shareholders have seen fit to accept the proposal, and it is only now a matter of confirmation. I must draw your attention to the concluding paragraph, number 5:—"That the liquidator be authorised to enter into a contract with any person or persons for the purpose of obtaining subscriptions, or guarantees of subscriptions, for any such shares, on such terms and conditions as he may think expedient, and also to pay, advance, or guarantee the costs and expenses of, and incidental to, the formation and registration of the new company." On the face of it it looks as if the old company is to get nothing, and yet has to pay the expenses of forming the new company. Am I to understand that that is merely to be an advance for the purpose of promoting the new company, which is to be repaid to the old company as soon as the new company is in existence?

The CHAIRMAN: That is so, and it is specifically stated so in the contract.

Mr. CROWE: I do not wish you to think that I am raising any absurd objection, but my 200 shares cost me 1*l.* each. I was at one time the auditor of the company. I do not wish to throw any impediment in the way, but merely ask these questions for information, because, on the face of it, it looks as if the old company had to pay all the formation expenses of the new company, and unless there is something to control such expenditure, unless there is an assurance from the liquidator that the money will be repaid, it will be unfair.

The CHAIRMAN: I quite agree with you, but the matter is specially provided for in the contract. (Hear, hear.)

Mr. CROWE: We have your assurance that if you do advance a sufficient sum to register the new company and float it, that the new company will pay back to you, as liquidator of the old company, such expenditure.

The CHAIRMAN: That is stated in the contract, and the clause shall be read again when you have finished.

Mr. CROWE: Supposing old shareholders do not take any new shares upon which there is a liability, and probably some will not feel so inclined, is there any payment at all to be made to them in respect to their rights? What I have said has been in no spirit of animosity. I have wished to elicit from you an assurance that this money, to be paid to form the new company, will be repaid to the old company when the new one comes into existence.

Mr. CRANE: The last sentence in the third resolution I do not quite understand: "If the liquidator shall obtain any premium for the shares to which members of this company, other than such dissentients, would have been entitled had they applied for the same as aforesaid, such premiums, less the costs and expenses of realisation, shall belong and be paid to such members by the liquidator." I suppose that if an old shareholder does not apply for his full number, and the surplus shares are disposed of at a premium by the liquidator, the premium will be paid to the shareholder.

The CHAIRMAN: That is what it means—it does not mean the dissentient.

A SHAREHOLDER: Do I understand from you that the whole of the new shares have been applied for outside the old shareholders? I think you said 150,000 have been applied for in one block, and that 10,000 or 20,000 have been applied for besides.

SHARES WILL NOT BE ISSUED UNDER PAR.

The CHAIRMAN: I said that until these resolutions are passed there is no power for me to negotiate, but rather in anticipation of them, several gentlemen have already been in communication with me to know on what terms I am prepared to deal with them for any shares present holders may not take. One group wanted to negotiate on the basis of 150,000 shares, and others for smaller numbers—of course, all at par. The shares cannot be issued at less than 3s. Part of the consideration in the contract for the sale of the property is the handing over to the liquidator 200,000 shares credited with 2s. each. Those shares are the property of the shareholders if they like to take them. If not, then the liquidator disposes of them on the best terms he can, at and above par, but with not less than the minimum amount of 3s. to be received by the new company.

Mr. CROWE: Then the whole of the capital will be only these 200,000 shares, first of all submitted to the shareholders, and if they do not take them, outsiders may come in and derive the advantage of the 2s. credited as paid, but 6d. per share has to be paid directly.

The CHAIRMAN: That is exactly the position.

MR. BAKEWELL SURPRISED.

Mr. BAKEWELL: This is such a very ordinary procedure in the reconstruction of a company upon the ruins of an old one, that I am almost surprised any question should be asked upon it. (Hear, hear.) As far as my experience goes the old shareholders are relieved of a very pressing liability, which would have occurred, of about 1s. a share. (No.) At all events, the directors told you so, and I think we are entitled to believe what they say. (Hear, hear.) In this case a speculation has been conducted for a certain time by the old company; the old company does not feel inclined to go on with it, but offers it practically to a new company. Those members of the old company who wish to go on can do so; those who wish to remain out can do so, but they will have no liability, and receive no advantage. If they enter into this new company they, as it were, take up a fresh speculation, which may be a grand success or a total failure.

HORSE V. SADDLE.

We may find a "horse" directly, and most likely we shall; but the question is—when shall we find the "saddle?"

Mr. CROWE: Perhaps you will find the "saddle" first. (Laughter.)

Mr. BAKEWELL: Therefore, it is well known to every shareholder that this is a pure speculation, as in point of fact, if the plain English be used, every mining company is. Therefore, when questions are asked that I should have supposed every gentleman could have answered for himself, who had ever taken a share in a mining company, I think some of our time may possibly have been wasted. (No.) This is a work of the same nature as if it were a gold digging enterprise carried on by two or three men. Those two or three men leave it, and their places are taken by two or three others, who possibly may find what their predecessors failed to find. In this case it is perfectly legitimate, because everything has been done that is possible to protect the rights, privileges and interests of the old shareholders.

VIEWS OF THE SOLICITOR.

Mr. VERDEN: It seems to follow necessarily that there will be practically three classes of persons in the old company having relations to the new. In the first place there will be those who take up the shares, as to whom their position is clear. Then there may be those who may dissent. The Act of Parliament provides that when shareholders dissent from a scheme of this kind their interests are liable to be bought up. Then there is the other class of persons who may not dissent, and who may not take the shares in the new company. As to these persons, the scheme provides that any premiums obtained by the liquidator shall belong to them, so that their interests are protected to the very best possible extent. The only other question that remains is as to the payment of the preliminary expenses. Some one must pay them, and the provision is that the liquidator pays them in the first instance, and the new company repays the amount to the liquidator. That is provided by the third clause of the agreement which I have read, and which I will read again. (Reads clause.) That clearly provides for this, and if the new company has a prosperous existence it must pay for the cost of creating itself.

SUBSTANTIAL SUPPORT.

The CHAIRMAN: I think the solicitor has clearly answered all the points that were brought up, but I might refer to the small attendance by stating that after the last meeting I sent to each shareholder a full report of the proceedings, accompanied by a circular, asking those shareholders who were in favour of the scheme to send me their proxies for voting in favour of it. I have a very large number of proxies representing a considerable proportion of the shareholders. I have also communications from two shareholders, one holding nearly 2,000 shares, and another just a little under. They have not sent their proxies, but wire: "I will take shares in the new company to the extent of present holding." I think I may take it that the general feeling is that you want to close up this matter, for the advertisements we inserted for several consecutive weeks resulted in only the trifling offer which was ignominiously rejected at the last meeting. Meantime we must keep the mine unwatered, and Mr. Bland hints that it is necessary for us to take some further steps, as otherwise we may get into trouble for breach of our covenant, or be at the mercy of persons who might denounce us to the Minister of Mines.

The resolution was then unanimously confirmed.

Mr. BAKEWELL proposed a vote of thanks to the chairman.

Mr. CRANE seconded the motion, and with Mr. SMITH'S reply the proceedings ended.

THE OPHIR TERRITORY CONCESSION, LIMITED.

OBJECT OF SPECIAL RESOLUTION—PROGRESS OF THE COMPANY—AN UNFOUNDED STATEMENT RECEIVES A PROMPT DENIAL.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Monday, when the following resolution, which was passed at the extraordinary meeting of the company, held on the 8th day of April, 1889, was submitted for confirmation as a special resolution (that is to say):—

"That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867, and that Percy Mason, of Nos. 29 and 30, King Street, Cheapside, in the City of London, chartered accountant, be, and he is hereby appointed, liquidator for the purposes of such winding-up." Should the foregoing resolution be duly confirmed, notice was given that there would at the same meeting, be proposed the following extraordinary resolution (that is to say):—"That Mr. Percy Mason, the liquidator of the company, be and is hereby authorised to divide among the contributories of the company, in specie, any part of the assets of the company; and in particular all or any of the shares in the Ophir Concessions, Limited, allotable by that company to this company or its nominees, under or by virtue of the agreement, dated the 6th day of March, 1889, whereby the Ophir Concessions, Limited, adopted a previous agreement, dated the 18th day of February, 1889, and made between this company of the one part and John Richard Taylor of the other part, which agreements the said liquidator is hereby authorised and directed to carry into effect, with such modifications (if any) as he may deem expedient, subject to the approval of the directors."

Col. INNES (chairman of the company) presided, and in the absence, in Lisbou, on the company's business, of Mr. Henry B. Greenwood (secretary) read the notice calling the meeting."

The CHAIRMAN: I have nothing to add to what I said at the last meeting. The first resolution I have read was then carried unanimously, and I will now propose that it be confirmed.

Mr. WARD: I beg to second the motion.

EXPLANATIONS.

The CHAIRMAN put the resolution, which was carried unanimously.

The CHAIRMAN next read the special resolution as above, and in proposiug it said: I should like to make two or three remarks. We did not know that this resolution was necessary, but our solicitor and counsel seem to think that it should be passed. There are three points about it on which I should wish to make some remark. One is the word wherein the liquidator is authorised to divide amongst the contributories to the company in "speiie." There is no "specie" that I know of to be divided, because it all goes to the new company, but counsel has put it in, and so we have left it there. The next point why it is necessary that this special resolution should be passed is to enable the company at once to distribute the new shares, and in particular, all or any shares of the Ophir Concessions. It is to enable them to distribute the 1*l*. shares in exchange for the 5s. shares at once. The last remark I would wish to make is that the directors took upon themselves to add the words at the end of this resolution, "Subject to the approval of the directors." The feeling seem to be strong at our last meeting, that the liquidation should not be left absolutely in the uncontrolled power of any one man. The directors had proposed Mr. Percy Mason as liquidator, and it was almost unanimously carried by the meeting, and, therefore, we asked Mr. Percy Mason to attend a board meeting, and explained to him that it appeared to be the feeling of the meeting that the directors should be consulted, and have an opportunity of seeing the liquidation carried on advantageously to the shareholders, and Mr. Percy Mason at once met us, and said it was his wish it should be so.

Col. NOEL MONEY: I move the resolution.

Mr. WAUD seconded the motion, which was carried unanimously.

The CHAIRMAN: I may mention, in conclusion, that Mr. Greenwood, the secretary, is in Lisbon. He has been in daily communication with the Mozambique Company, and I believe we shall be able to announce before long that the arrangements he has made are very favourable to the company. I would rather not discuss the matter as to what they are as the negotiations are pending, but I think everything will be found to be highly satisfactory. Our agent wrote from Durban, saying that he and his party had arrived there, and that they were going to Chiloane at once by a coasting steamer. There he would present his Government passport to the authorities, and would meet the principal engineer of the Mozambique Company, who left at or about the same time our agent did, to assist him in locating his claim. Other engineers have been sent out to assist us, and I learn with great satisfaction that the mines working in Manica under the Mozambique Company are going on very successfully, and that they have just raised 40,000*l*. to enable them to be worked to the full extent. This is the special meeting, and the special resolutions have been carried, and, therefore, I declare the meeting closed.

AN ERRONEOUS IMPRESSION.

Mr. WAUD: There are a good many others very anxious to know about the unfortunate decree issued, and signed by the Ministry and countersigned by the King. I do not want you to state anything that you do not think advisable. It is a very severe blow to those who have relied on the good faith and management of this board. If you could give us the slightest possible information it will not only be satisfactory to those who are here, but to those who are absent, when they look at the sheets each morning and see the shares quoted down to 4s. 6d. to 5s. 6d. I must say there must have been something behind the curtain which has been hid from the directors, or they would not have felt justified in adopting the course they did if they had had the slightest idea that this unfortunate decree would be issued by the King. I have seen it stated in print, that the Ophir Company referred to had nothing to do with our concessions, and I trust you will be able to confirm that by your own month.

A DISTINCT AND SATISFACTORY REPLY.

The CHAIRMAN: All I can say, is that the directors have hidden nothing whatever from the shareholders. Our title has been approved by the solicitor, it has been approved by counsel. It has been approved also by the solicitor of the two sub-companies which have been formed. The parties forming this expedition have been received in Lisbon with friendship, and have received Government passports, with God speed. I do not know that I can say anything further (Cheers).

Mr. WAUD: All these things occurred before the decree was issued, but has anything occurred since the last meeting that has come to lead you to suppose that our concessions have been interfered with in an official way.

The CHAIRMAN: I have not, nor have any of the directors, received any information that would lead us to suppose for a single moment that the concessions have been or will be interfered with.

Mr. WAUD: That is just the class of remark which will have the desired effect outside as well as inside this room.

The CHAIRMAN: Nothing whatever has occurred upon which to base any such apprehension. That closes the meeting.

Mr. WAUD: I beg to propose a vote of thanks to the chairman for the able manner in which he has conducted the proceedings of this short meeting. It is so far satisfactory what he has said, and I trust that at the next meeting his report will be even more satisfactory.

The motion was carried unanimously, and with the brief reply of the CHAIRMAN, the proceedings closed.

THE YURUARI CO., LIMITED.

THE assistant secretary advises receipt of letters from the mines, dated Chile, 3rd inst. The superintendent confirms cablegram already published, and says as regards the mine, that he forwards exhaustive report from Capt. Rogers, and can only add that he is pleased to report that the mine throughout is showing a marked improvement in the levels both east and west. He states:—"With regard to the Water shaft, Capt. Rogers has just cut the lode in the shaft. The lode in No. 4 drift is looking exceedingly well. I went down a few days ago, and can personally report that the lode is showing visible gold throughout. There is no doubt that the future of this property lies between the Water and Cenicero shafts, between which there is sufficient quartz to keep us going for years to come. I feel more confident than ever that before long the mine will be yielding larger returns than heretofore."

MINE REPORT.

1st April.—Water shaft: Shaft now 90 ft. below platform No. 4; progress during the month, 15 ft. When I commenced sinking the shaft on the 21st March, no lode was in sight, but I am pleased to report that the lode has now become filled with quartz, and I have every reason to expect, as I have already reported, to strike the pay-shoot with very little further sinking. I have commenced cutting a platform, and started a drift eastward close to the bottom of the shaft. This drift will be 85 ft. below No. 4 drift, and will be on the same level as No. 8 from Cenicero; the lode here is the best in the shaft, being 4 ft. thick, walls well defined, slightly mixed with bluestone, but improving as the drift advances. It will take me a few days to finish the platform, after which I shall continue to sink the shaft. Stope back, No. 4 drift east: 110 ft. from centre of shaft; progress made during the month, 22 ft. 6 ins.; lode well defined, 3 ft. 1 in. in thickness, showing visible gold in the stope. Drift No. 4 east: Length, 183 ft. from centre of shaft; progress during the month 18 ft., showing a good lode, carrying visible gold, 2 ft. 6 ins. in thickness. Cenicero shaft: Stope No. 10 east, 200 ft. from centre of shaft; progress made during the month 11 ft. 6 ins.; the lode in this stope is very good, and averages 6 ft. in thickness, with well-defined hanging and footwalls, showing visible gold throughout the stope. Stope No. 12 east: 308 ft. from centre of shaft; progress made during the month 70 ft.: the lode in this stope also looks well, with an average thickness of 5 ft. 2 ins. Stope bottom of No. 9 west: 600 ft. from centre of shaft; progress made during the month, 12 ft. 6 ins.; the lode in this stope is well-defined, with an average thickness of 6 ft. 2 ins. I am now driving drifts Nos. 8, 9 and 10 west, and the cross-cut south of No. 11 drift east. No. 8 drift west: Length, 684 ft. 6 ins. from centre of shaft; progress made during the month, 16 ft.; the lode at end of this drift is 2 ft. 6 ins. thick, with well defined footwalls; quartz of good quality, showing visible gold. Drift No. 9 west: Length, 730 ft. 6 ins. from centre of shaft; progress during the month, 20 ft. Since commencing to drive this drift the lode has become better defined, and has increased in width, being now 3 ft., with quartz of good quality. Drift No. 10 west: 601 ft. 6 ins. from centre of shaft; progress during the mouth, 18 ft.; this lode has improved in width, with well defined footwall; quartz of good quality. I would recommend that the driving of drifts Nos. 8, 9 and 10 west be continued, as the lode in each of them is much improved. I have to report generally that in both the shafts above referred to, and in the levels both east and west, a marked improvement has taken place in the mine. The chief feature is that I have cut the lode in the Water shaft higher up than I expected, and consider the future of the property is now a certainty.—W. ROGERS, Mine Captain.

The share certificates in the Manica Ophir Mining Co. are now ready for delivery, in exchange for banker's receipts for payment of allotment and first call, at the offices of the company, 3, Broad Street Buildings, London, E.C.

HOLLOWAY'S PILLS. — Enfeebled Existence. — This medicine embraces every attribute required in a general and domestic remedy. It overturns the foundations of disease laid by defective food and impure air. In obstructions or congestions of the liver, lungs, bowels, or any other organs, these Pills are especially serviceable and eminently successful. They should be kept in readiness in every family, being a medicine of incomparable utility for young persons, especially those of feeble constitutions. They never cause pain or irritate the most sensitive nerves or most tender bowels. Holloway's Pills are the best known purifiers of the blood, the most active promoters of absorption and secretion, whereby all poisonous and obnoxious particles are removed from both solids and fluids.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

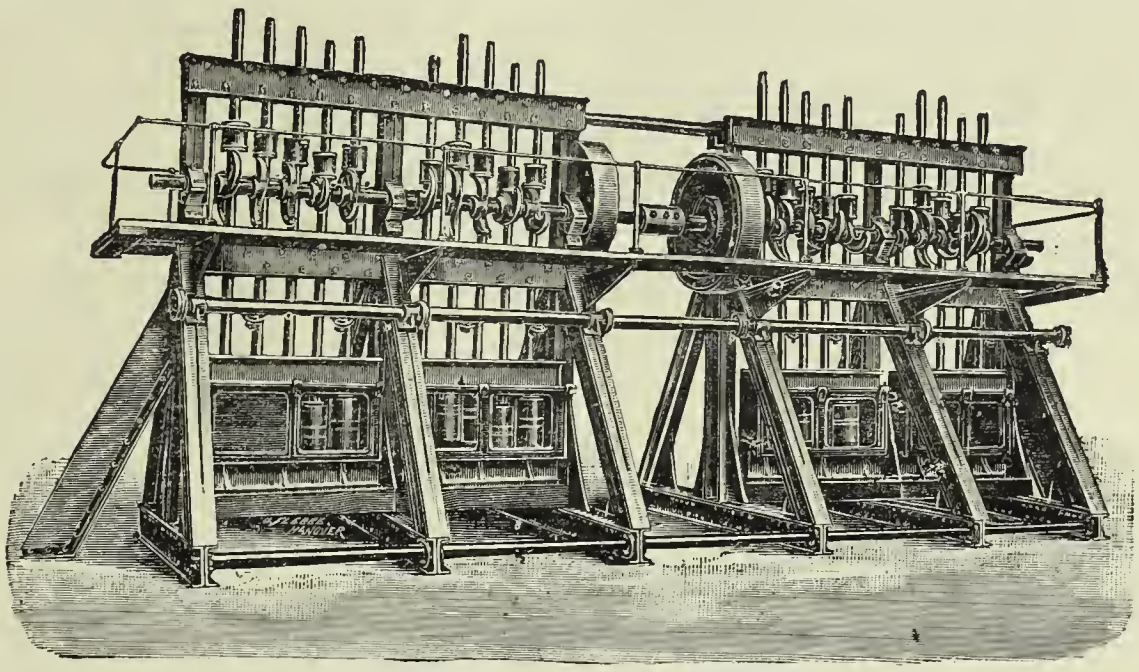
234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 4, 1889

CHARLES APPLEBY & CO.,

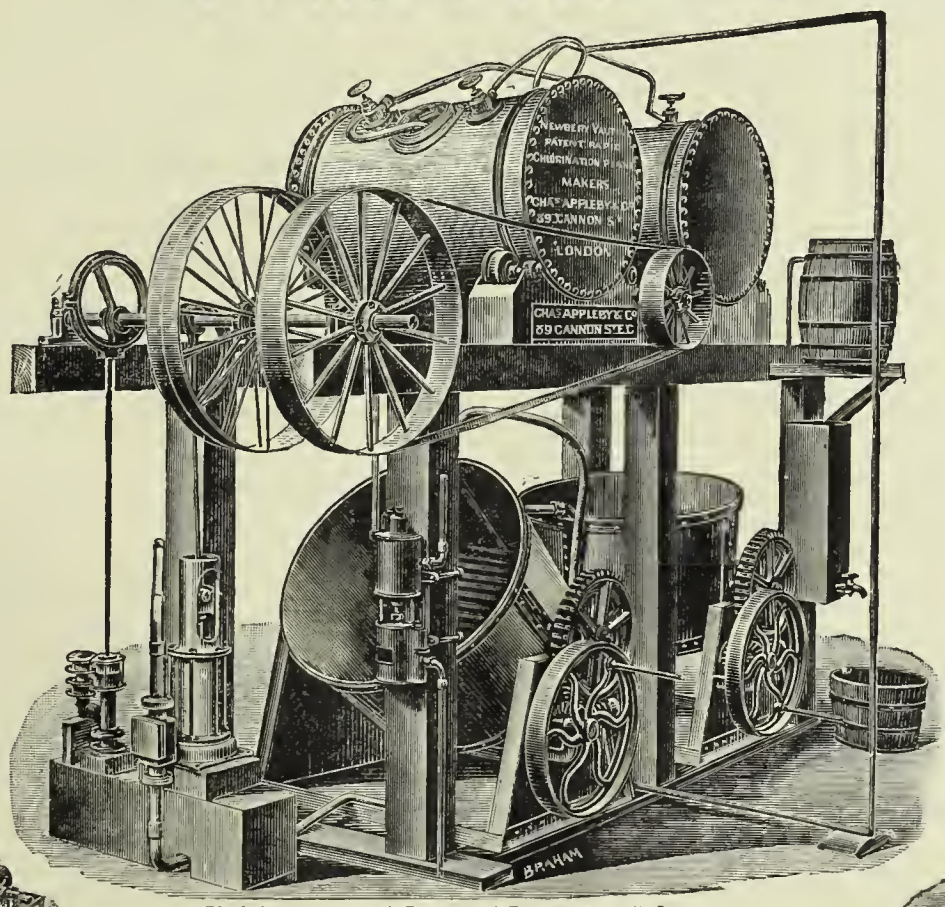
89, CANNON STREET, LONDON, E.C.

Telegraphic Address: "APPLEBYS, LONDON." Telephone No. 1731. A. B. C. CODE USED.

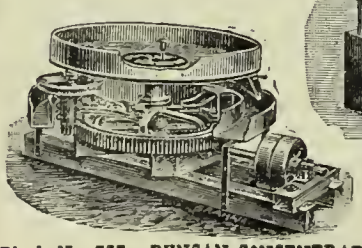


Block No. 506. GRAVITATION STAMP BATTERY.

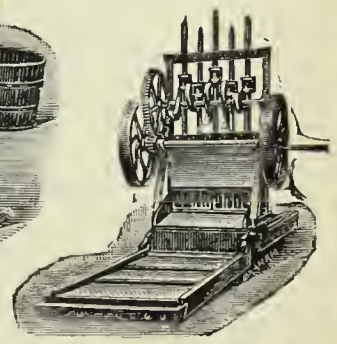
CRUSHING CONCENTRATION CHLORINATION PLANTS.



Block No. 550. TWO BARREL NEWBERY-VAUTIN PLANT.



Block No. 557. DUNCAN CONCENTRATOR.



Block No. 512. PROSPECTING MILL.

SPECIALITIES:

GOLD MINING MACHINERY.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 7/6 to 8/, are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR,

PRESS OPINIONS OF THIS CIRCULAR.

"Life," 21st February.

"Colon Gold Mine shares are likely to rise."

"Fair Trade," 15th February.

"The Tetuan Gold shares, which we recommended as a mining investment some week or two ago, have thoroughly fulfilled our prognostication. Colons can be had for 2s. 6d. to 3s. There ought to be a big rush to be in this swim."

"Society Herald," 26th February.

"The interest which has been displayed of late in Colombian Hydraulic Mines continues. The favourite of the hour appears to be the Colon Mines, which are in the immediate vicinity of the Tetuan, Orita, Maravilla, and other famous Colombian mines worked by the hydraulic process. I am assured, on the same good authority which aided me in predicting so accurately the course of Tetuans months ago, that the advance in the price of Colon shares has only just made a beginning, and that they may be expected to cross 20s. within a very short time. Be it observed, I by no means mean to imply that they will not go very much higher than the figure mentioned, but my policy is to advise my readers step by step, so that those who have bought at low prices may turn out their shares whenever they have a good, respectable profit."

"Society," 2nd March.

"Colon Gold shares are likely to have a considerable rise. It is even wise to buy these shares and carry them over from account day to account day. They should, however, be acquired and put by until they show dividends—a time not far distant. The Colon Mines are situated in Colombia, a district now where the mines are significantly productive. All those who are investors should read the report of Mr. Welton, the engineer of the Colombian Hydraulic and Orita Mines. He is a great authority, and in his conscientious statement exhibits what this really legitimate property should produce to the Colon shareholders."

"Stock Exchange Times," 2nd March.

"COLON.—None should stop buying these shares."

"The Hawk," 19th February.

"Colon Gold shares have come with a rush in the last few days. The mine is undoubtedly one of the richest in the gold-paved district of Colombia, consisting of auriferous gravel deposits which are worked on the hydraulic system. It is a near neighbour of the celebrated Orita Mine, already cleaning up to the tune of £1,200 a month. Major Ross, a director of the Orita Mine, has just joined the board of the Colon, and his presence signifies that the works will go forward with redoubled energy."

"Country Gentleman," 2nd March.

"It will be remembered that last week and the week before last I had a good deal to say about Colon Gold mines, and stated that it would not be long before a report, which would astonish even those who believed most firmly in the mine, would be forthcoming. This report is now to hand, and, reading it, it really appears as if the engineer, Mr. W. S. Welton, who is responsible for it, had been drawing upon his imagination; but I am assured that this is far from being the case, and that Mr. Welton has underrated the brilliant prospects of the mine. One thing should be remembered, and that is that Mr. Welton is a well-known and highly-respected gentleman, and anything that emanates from him should be received with the respect that it deserves. Mr. Welton can lay claim to having seen his reports regarding other mines fully borne out by actual results."

"Country Gentleman," 23rd February.

"I can but repeat the advice I gave last week regarding Colon Gold mining shares, and that is to buy them at once. Since I first mentioned them they have risen from 3s. to 11s. 6d., and it is highly probable that they will go as high as 15s. and over. The property, which has only recently come into such great prominence, is situated quite near the famous Colombian Hydraulic and the Orita. It is stated by thoroughly competent authorities that the deposits cover over 1,000 acres, the property really consisting not of one mine only, but of five mines equally rich and promising."

"Country Gentleman," 16th February.

"COLONS.—The jump has been as smart as I prophesied, and I hear that the top has by no means been reached. The mine has suddenly been found to be far richer than was ever believed, and consequently the shares, of which there are not very many about, are in the most active demand. An enormous amount of business has been done in them during the week, and they close to-day very hard and firm. In fact, the movement in Colons has been *the* feature of the week."

"Country Gentleman," 9th February.

"Rumour says strong financial combination has wrought a change in the management of a mine for some time before the public, and that the shares, now at 3s., will have a large and smart rise. My readers will do well to watch for this. I may not mention the name at present, but next week shall be able to give full particulars."

"Financial Chronicle," 20th February.

"Colon Gold shares promise a further advance."

"Financial Chronicle," 23rd February.

"COLONS.—The rise has only begun."

"Rialto," 16th February.

"Colons seem to be good for a big rise in price."

"Bullionist," 2nd March.

"COLONS.—Investors and operators should buy at present prices An excellent report has been received upon the Colon Mines from Mr. W. S. Welton, one of the most experienced hydraulic miners of the day."

"Bullionist," 2nd March.

"Colons are steady, and should be bought. From all we can learn regarding this property, there is no doubt as to its great value, and when the results of the operations now being carried out under the new management become known, we quite anticipate the present price to quickly double itself."

"Stock Exchange."

"Colons will soon be better. Those who should know are buying the shares again quietly. Our readers might do worse than follow this example."

"Stock Exchange," 16th February.

"The feature of this market during the past week has been a great rise in Colon Gold shares. Early on Wednesday morning these shares—then only at 3s. 6d.—began to spring away by leaps and bounds, and in but a few minutes a rise of 5s. was to be recorded. Judging by the prospects of this undertaking, now that some important changes have been effected in the management, the shares ought to have a much further rise, and doubtless but a few days will see them several shillings higher than now."

"Stock Exchange," 23rd February.

"Colon Gold shares have met with great demand during the current week. The reports from the mine are of a very satisfactory character and, we consider, justify a further advance. Reports say that these shares will go a good deal higher."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Investors' Guardian," 23rd February.

"Colon Gold shares are very firm, and there are many indications of a further advance in price. It would not surprise us to see them go to double the preseut quotation."

"London and Brighton," 17th February.

"The Colar Mines are of the same nature as the Tetuan, being hydraulic, and comprise something over 1,000 acres close to the well-known Colombian Hydraulic and Orita Gold Mines. The advantage these cheap-priced shares present to the mining speculator is that there is plenty of room for a rise, while the possible fall is very limited, and at the worst the loss is infinitesimal compared with high-priced shares which, if they have a chance of a rise of one or two points, have also the probable contingency of a drop of four, five, or perhaps more, at any time."

"London and Brighton," 20th February.

"Colon Gold shares are certainly good to buy for a rise."

"Mining News," 2nd March.

"In the case of Colons, one of the popular speculations, we feel sure prices will advance, and these shares offer an excellent investment medium at their current price. Colons will go much higher than now selling."

"Stock Exchange Times," 2nd March.

"We are confident that the shares will yet see from £3 to £4 each."

"Court Circular," 2nd March.

"Things speculative have been more or less depressed during the last few days, and even the shares of the Colon Gold Mines have had a slightly backward tendency, in common with the rest of mining investments. This is, however, not a bad thing for those who want to speculate, since the report from the mines would show Colons to be very good business, and, if they are a shilling or two cheaper, all the better for the buyer, seeing that they can be so thoroughly recommended."

"Financial World," 16th February.

"COLON.—A pleasant surprise awaited those connected with this hitherto unknown enterprise last week. Very little has been heard of this modest placer mine, until a demand sprang up in the middle of the week for the shares, which forced them upon the attention of the market, and, as a consequence, the shares rose in one day from the insignificant price of 2s. 6d. to 8s., an advance equally as important as some which have had to be recorded with respect to the Witwatersrand properties, when we consider how little has been done to bring them into prominence. As a thread of the gossamer will show the direction of the wind, the results which have lately been made by several well-known placer properties may be taken as giving in some degree an indication of what is yet in store for those whose faith is pinned to properties of this description, in preference to those of the quartz mines. A company whose shares can advance in one day 6s. ought to possess a property destined to make some flutter in mining circles."

"Financial World," 2nd March.

"COLONS.—These shares, we believe, have now reached their lowest ebb, and those who want to secure an interest in this ought to do so when the price stands at something reasonable. The decline in the price was due to indiscriminate selling by speculators who desired to realise."

"Mining World," 16th February.

"We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulations. We look for a steady advance in the returns in the near future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are managed with honesty and ability."

"Mining World," 16th February."

"Hydraulic mines have been to the fore, and particularly the share of the 'Colon,' of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, began to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success."

"The Capitalist."

"The most remarkable has been Colon Gold shares, which are now quoted 10s. to 11s., with every prospect of a still further rise."

"Financial News," 14th February.

"The feature of the mining market yesterday was the rise in Colon Gold shares. The Colon Gold property is a close neighbour of the Colombian Hydraulic, the Orita, and the Tetuan, and, if we may judge from the reports, a worthy competitor with them. Among the directors of the undertaking we notice Mr. Sankey, of the Colombian Hydraulic, and Major Ross, of the Orita—an ample guarantee that the management will not be lacking in enterprise or intelligence."

"Financial News," 15th February.

"In another column will be found the report of Mr. B. Anderson, a well-known American hydraulic mine engineer, upon the Colon mines, which we had occasion to mention in our yesterday's issue. According to Mr. Anderson, a sampling of the gravel gave, under hand washing, a profit of $1,351 the amount of water used being only 4 to 6 miner's inches. The mine, we understand, has been worked more or less systematically under the hand process, or sluicing, and always with results similar to the above. The new directors of the company have determined to work the mines in a more energetic manner, and have already entered into a contract for the construction of the works necessary to bring 500 miner's inches of water on to the mines at a cost of £14,000, this sum being only half the amount of working capital still remaining intact with the company."

"Financial Chronicle," 2nd March.

"COLONS.—We may shortly expect to commence moving again."

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

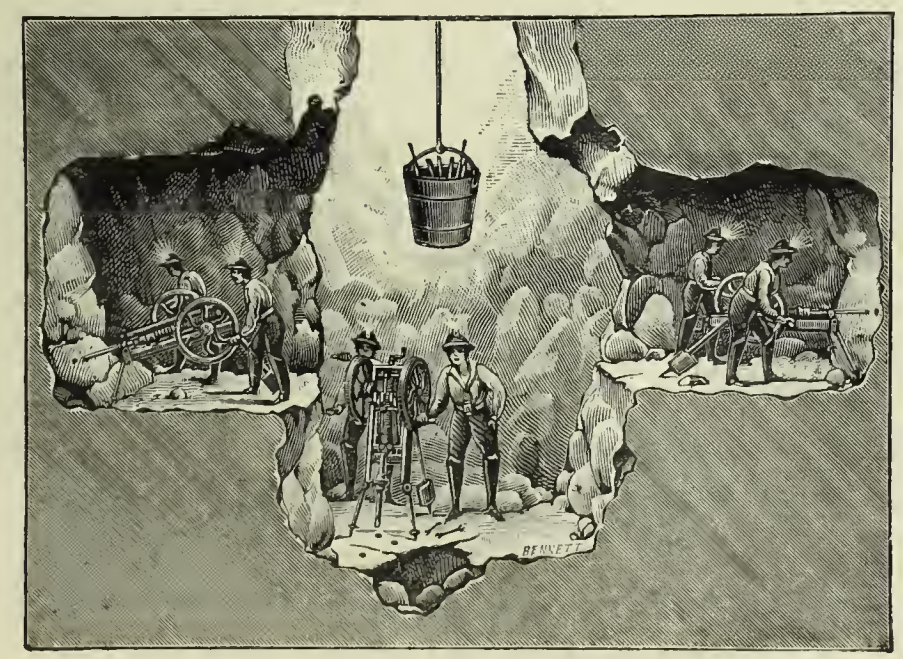
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

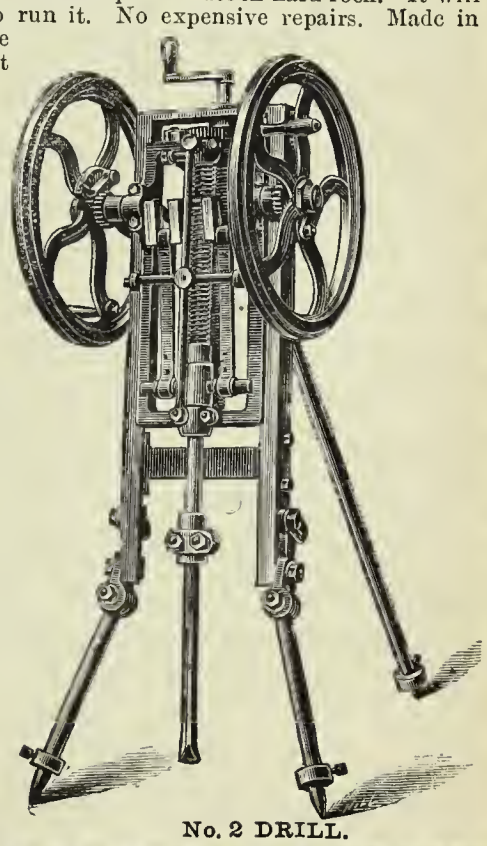
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

OPHIR CONCESSIONS.

NOW that all the legal formalities in connection with the re-organisation of this Company have been completed, we again strongly advise holders to take advantage of the nominal price at which these shares now stand to average. To-day's quotation is an absurdity. There was absolutely no cause for the decline further than the fact that as these £1 shares could not be delivered until after the confirmatory meeting, the jobbers, as usual, took advantage of the position to shake out timid holders, and pick up some cheap shares. No company could be progressing more favourably than the Ophir, and the clear and businesslike statement of the Chairman at Monday's meeting will dispel once and for all the vague and unaccountable rumours respecting the validity of the Concessions which somehow or other got afloat. This Company is working in perfect harmony with the authorities at Lisbon, and the reception the leaders of the Sabi Ophir expedition received is evidence enough, if evidence is wanting, of the cordial relations which exist between the two Companies. Captain Lemon was handed an official Government passport, and he and his party are now well on their way to this extraordinary and enormously rich Manica country. He takes a well-found small steamer with him, and his intention is to ascend the Limpopo and strike inland for the wonderful deposits he referred to at the statutory meeting of the Ophir Company. The Directors are not working in the dark: they are not sending costly expeditions here and there on the off chance of finding gold. The gentlemen in charge of the various parties of engineers know exactly where to go; moreover, they are no strangers to either the country or the chiefs. The head of the Manica Ophir expedition, who will proceed through Matabeleland with the Matabele chiefs, lately cabled as follows:—"Arrived at Kimberley, engaging mining experts and arranging expedition. Will proceed forward at once to Matabeleland *en route* for Manica." The Directors, we understand, expect very shortly to receive satisfactory accounts from the gentleman in charge of the first expedition that was started; this would be from the neighbourhood of the Busi and Sabi Rivers. Nothing is being left undone or to chance, and if only one of the expeditions proves a success these shares must go up enormously. As some doubt appears to exist on the subject, we may state from letters just to hand from Lisbon, that the Mozambique Company's engineers are now at work in Manica, and so confident do the Directors feel as to the future, that they have doubled the capital of that Company for the purpose of thoroughly working these mines. Mr. Greenwood, the secretary of the Ophir, who is now in Lisbon, writes very favourably as to the result of his trip, and it is not unlikely that he will have an agreeable surprise for the shareholders on his return.

The new opening to the Zambesi which has just been discovered is a matter of the greatest importance; the channel is some 500 yards wide, and deep enough to allow vessels of from 400 to 500 tons to go direct from the sea up to Zambesi to Tete and surrounding districts. In fact, everything is working in the direction of the development of the trade and the opening up of this Manica country, which is only separated from the Transvaal by the Limpopo. Already the excitement is spreading northward, and rich as the Randt and De Kaap Goldfields are, they will soon be neglected for Zoutpansburg, exceedingly glowing accounts regarding which are being received. Prospectors are now rushing to that quarter, which is another proof of what has been so often stated, *i.e.*, that the Transvaal is simply the fringe of the gold-bearing basin, the centre of which is in this wonderful Manica country. What will the price of Ophirs be when the Mining Engineers of the world realise this? These shares cannot go any lower, but who can say to what price they may not have risen in a few months hence? The boom is setting in strongly in this direction.

G. E. STOKES & CO.

19, CHANGE ALLEY, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, May 4, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 945. SATURDAY, MAY 11, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

MARTIN AND CO.,
STOCK AND SHARE DEALERS,
5, COPTHALL BUILDINGS, E.C.
Bankers, Capital and Counties, and Alliance.
Special Business in the Shares of Indian, and Queensland Gold Mines.

BUY ORGANOS GOLD FOR SPEEDY RISE.
WRITE FOR LIST.

Shares bought or sold for Cash, Account, or forward delivery.
Telegraphic Address:
"APPROVAL, LONDON."

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys. Oxides of Cobalt, &c.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.
Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.
Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THE HOPCRAFT FURNACE COMPANY, Limited.

THE HOPCRAFT FURNACE.

VIEW OF BOILER HOUSE AND SECTION OF BOILER, SHOWING HOPCRAFT FURNACES IN OPERATION.

The Hopcraft Furnaces may be Inspected at Work in London on Application to the Secretary.

The SUBSCRIPTION LISTS will OPEN simultaneously at the following Banks on MONDAY, the 13th of May, 1889, and will CLOSE on or before TUESDAY, the 14th, for London, and WEDNESDAY, the 15th. for the Country:—

BELFAST.—The National Bank (Limited).
BIRMINGHAM.—The National Provincial Bank of England (Limited).
CARDIFF.—The National Provincial Bank of England (Limited).
DUBLIN.—The National Bank (Limited).
GLASGOW.—The Commercial Bank of Scotland (Limited).
LEEDS.—Messrs. Beckett and Company.
LONDON.—The National Bank (Limited).
MANCHESTER.—The Manchester and Liverpool District Banking Company (Limited).
And at all the Branches of the National Bank (Limited), at which Prospectuses may be obtained.

THE HOPCRAFT FURNACE CO., LIMITED.

Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of each Shareholder is limited to the amount of his Shares.

Capital £220,000, in 220,000 Shares of £1 each,

Viz., 110,000 Cumulative Preference Shares of £1 each, entitled to a preferential dividend of 8 per cent. per annum, and one-fourth of all surplus profits; and 110,000 Ordinary Shares of £1 each, entitled to three-fourths of all the profits of the Company, after providing 8 per cent. upon the preference capital.

FIRST ISSUE—110,000 CUMULATIVE PREFERENCE SHARES, AND 75,000 ORDINARY SHARES.

Payable, 5s. per Share on application, 5s. on allotment, 5s. one month after allotment, and 5s. two months after allotment. Calls may be paid up on allotment under discount of 5 per cent. per annum. The Directors have taken power to pay interim dividends on both classes of Shares.

THE HOPCRAFT FURNACE COMPANY, LIMITED.—*Continued from previous page.*

DIRECTORS.

Sir EDWARD J. REED, K.C.B., F.R.S., M.P., late Chief Constructor, Royal Navy, Chairman.
L. L. DILLWYN, Esq., M.P. for Swansea, Director of the Great Western Railway.
Lieut.-Colonel ENGLEDUE, R.E., late an Engineer-in-Chief of Indian State Railways, Petersham Place, Byfleet, Surrey.
H. BYRON REED, Esq., M.P. for East Bradford, 4, Collingham Place, London, S.W.
GEORGE WATSON, Esq., Inspector Machinery, R.N., St. Elmo, Clapham Park, London S.W.

BANKERS.

THE NATIONAL BANK, LIMITED, 13, Old Broad Street, London, E.C.

SOLICITORS.

Messrs. ARNOLD, WILLIAMS AND CO., Vestry House, Laurence Pountney Hill, Cannon Street, London, E.C.

AUDITORS.

Messrs. MONKHOUSE, GODDARD AND CO., London, Newcastle, and Middlesborough.

BROKERS.

Sir R. W. CARDEN AND CO., 3, Threadneedle Street, London, E.C., and the Stock Exchange.

ENGINEER.

LEWIS HOPCRAFT, Esq.

SECRETARY (*pro tem.*)

Mr. E. J. D. NEWITT.

OFFICES.

15, QUEEN STREET, QUEEN VICTORIA STREET, LONDON, E.C.

PROSPECTUS.

THIS Company has been formed to acquire the patents and other rights of the Hopcraft Furnace for Great Britain, together with the patent and patent rights for France, Italy, Belgium, Spain, Turkey, the Colonies of New South Wales, Victoria, and New Zealand, and the United States of America, in all of which countries the patent for the furnace has been applied for, and fees paid; also the right to obtain patents for all other countries in which it may be deemed advisable by the Company to secure them.

The directors propose to sell the rights for counties or districts in this country and abroad, for the manufacture and sale of the furnaces, reserving to the Company the manufacture and sale in such districts as they may retain.

The extraordinary results attained by actual working of the Hopcraft Furnaces have been recently made known to the public by means of a series of exhibitions in London of the furnaces in operation.

The special advantages of the Hopcraft Furnaces are :—

1. They are specially constructed to burn small coal, slack, or coal dust, but can be arranged to burn with equal facility large or mixed coal as ordinarily used.

2. They are self-feeding, self-stoking, and, where necessary (as for continuous steaming), self-cleaning.

3. They effect practically complete combustion, and are consequently smokeless in operation.

4. They are designed for marine and land boilers of all descriptions.

5. The Hopcraft Furnaces can be fitted to existing boilers in a couple of days. The apparatus is not complicated, requiring but little skilled labour either in working, in taking out, or in replacing the whole or any portion of the furnace, and the fire bars are found to wear exceptionally well.

6. With this smokeless furnace the same evaporative efficiency is obtained from the use of small coal as from best large steam coal when burnt with the ordinary draught, and the duty obtainable from the boiler is much increased. The great economy secured to manufacturers, steamship owners, and others, is evidenced by the following figures taken from the *Colliery Guardian* of 3rd May, 1889 :—

The present price of best large steam coal in the Lancashire district is	Per ton. 10s.,	while small or slack is	Per ton. 4s.
„ Newcastle	10s.	„ „	3s. 6d.
„ South Wales... ...	14s.	„ „	7s.
„ South Staffordshire	9s. 6d.	„ „	2s.
„ Loudon (Welsh) ...	22s.	„ „	9s.

The representatives of most of the leading scientific and other papers in London and the provinces have attended exhibitions of the Hopcraft Furnaces, and have reported in detail as to their mechanism, and as to the remarkable results they are achieving. A large number of these reports and illustrations of the furnace are enclosed with the prospectus.

When Mr. Hopcraft had perfected his invention as a smokeless furnace, he submitted the same to the National Smoke Abatement Institution for their inspection and approval. Exhaustive tests, extending over three days, were made by Mr. D. K. Clark, the testing engineer to the institution, and the following is an extract from its annual official record :—

"The system is very effective as a smoke preventer. In point of evaporative duty and economy, as compared with using hard steam coal in the ordinary furnace, as much water was evaporated per hour by Welsh dust in the automatic furnace, with an economy of 50 per cent. in cost, as by hard steam coal in the ordinary furnace, and 13 per cent. more water, with 48 per cent. of economy by Durham slack."

Mr. D K. Clark's full report to the National Smoke Abatement Institution accompanies the prospectus.

The results which have ensued on the introduction of the Hopcraft Furnaces prove that, from the actual working of these furnaces recently fitted to a marine boiler, a saving is effected at the present price of coal of more than £1 per day per furnace, and this without emitting smoke.

On land boilers the results are equally remarkable. The actual saving effected by the Hopcraft Furnace amounts to over 50 per cent. in London, being, in fact, the difference in cost of small coal or slack and the more expensive large coal commonly used. In English colliery districts the saving is considerably greater, as there the small coal is so much below the price of large.

This satisfactory saving has been recently effected at the works of important London firms, and the economy has been proved by continuous firing, extending over periods varying from two to 12 months, smoke being prevented in each case.

In connection with land furnaces, taking the case of works having 10 furnaces requiring, say, 15 tons of coal per day, costing 10s. 6d. per ton, by the adoption of the Hopcraft Furnace the same weight of coal (small or slack) costing 3s. 6d. per ton, doing precisely the same duty, effects a saving on 300 working days of £1,575 per annum. In such a manufacturing district, the centre of, say, 1,200 factories or works of the average capacity named, the saving on the same basis, by the adoption of the Hopcraft Furnace in one-half of these factories, will be seen to amount to nearly one million sterling per annum, with the great additional advantage of the absence of smoke.

Taking the case of marine boilers with the low average of, say, 10 furnaces per steamer, the saving by the use of the Hopcraft Furnace will amount on 200 days' working to the considerable sum of £2,000 per steamer per annum. Many of the large steamships of the Atlantic Liner class are fitted with upwards of 60 furnaces each, and consume over 300 tons of coal each per day. The saving in these cases will be larger in proportion, and will amount to over £100 per day, or if under steam 200 days in the year, their total saving will amount to £20,000 per annum for each steamer. A steamship of the P. and O. type, trading between England and New South Wales, consumes about 5,000 tons of coal on the voyage out and back; the saving in this case, with the Hopcraft Furnace, may be taken at about £2,000 on the voyage.

It is hardly necessary to multiply statistics to show the commercial value of an invention of such importance as this, and the far reaching benefits it is calculated to afford to the industries and to the steam shipping of the world.

The cost of applying the Hopcraft system to existing furnaces is so moderate as to be covered by the saving actually effected in a short period of working.

The directors are satisfied that a large and profitable trade awaits the Company. They are in possession of inquiries for fitting a large number of land boilers, and for equipping the steamships of some important lines. The execution of orders has already commenced at the London factory, taken over by the Company, and the directors have the offer of further premises suitable for the requirements of the Company's business in Birmingham.

The directors consider that the profits which will accrue to the Company on the sale of the furnaces will be ample, first, to provide the interest on the 8 per cent. cumulative preference shares, and leave a substantial balance available for distribution as follows, viz., three-fourths to the ordinary shareholders, and one-fourth to the preference shareholders. Having regard to the large returns anticipated from the manufacture of the furnaces, and from the sale of the concessions, the ordinary shares offered for subscription are expected to rank for a high rate of dividend.

The vendor company has expended a considerable amount of money in perfecting the invention, in erecting trial furnaces, in taking out the British and foreign patents, in exhibiting the various types of furnaces, in opening a London factory, and in obtaining the orders with which this Company commences its business. It transfers all rights, British, foreign, and colonial, to the present Company for £150,000, payable as to £25,000 in cash, and the balance in shares, or partly in cash and partly in shares, at the option of the directors.

It is intended to make early application for a Stock Exchange quotation of the Company's shares.

The following contracts have been entered into, and copies of the same may be inspected by intending applicants for shares, at the office of the Company's solicitors :—

(1.) An agreement dated the 3rd day of June, 1887, and made between Lewis Hopcraft of the one part, and the Automatic Furnace Grate Company, Limited, of the other part.

(2.) An agreement dated the 7th day of May, 1889, and made between the Automatic Furnace Grate Company, Limited, of the one part, and George Watson, for and on behalf of the Company, of the other part.

The vendor company will provide all the preliminary expenses, and the charges for the formation of the Company up to and including the first allotment of shares, and in connection therewith it has entered into agreements and arrangements with third parties, for guaranteeing subscriptions to the present issue of shares, to none of which agreements or arrangements the Company is party. Applicants for shares will be deemed to have waived as against all persons their right to any particulars of these agreements and arraugements, or of any contracts subsisting in connection with the business, whether under section 38 of the Companies' Act, 1867, or otherwise, and to accept this as sufficient notice thereof.

Applications for shares should be made on the form accompanying the prospectus, or by letter, and forwarded, together with the amount of the deposit, to any of the banks named at the head of the prospectus. If the whole amount applied for by any applicant is not allotted, the surplus of the amount paid on deposit will be appropriated towards the further amounts due on the shares allotted; and where no allotment is made the amount will be returned in full.

Prospectuses and forms of application may be obtained at the offices of the Company, or of their bankers or brokers.

Dated May [illegible]th, 1889.

THE RISE IN YURUARI SHARES.

THESE SHARES HAVE BEEN
THE FEATURE OF THE MARKET
EVER SINCE OUR FIRST NOTICES APPEARED.
NO LESS THAN 300,000 SHARES
HAVE BEEN DEALT IN
DURING THE LAST ELEVEN DAYS.
AS A NATURAL CONSEQUENCE OF THIS
THE SHARES HAVE BEEN LARGELY OVER-SOLD.
AND A GRAND OPPORTUNITY NOW OCCURS
TO SQUEEZE THE BEARS,
WHO HAVE LARGELY
SOLD SHARES WHICH THEY DID NOT POSSESS.
IT IS NOW PERFECTLY CLEAR THAT
IF THOSE 300,000 SHARES
ARE TAKEN OFF THE MARKET
BY THOSE WHO HAVE BOUGHT THEM,
THE BEARS WILL BE SQUEEZED WITH A VENGEANCE.
THEY WILL HAVE TO SCRAMBLE IN
BEFORE MONDAY NEXT, AT 12 O'CLOCK,
AT ANY PRICE THE SELLERS CHOOSE TO EXACT!
THIS WILL CAUSE THE PRICE TO DOUBLE ITSELF
IN ALMOST NO TIME,
AND THE BEARS WILL BE SORRY
THAT THEY EVER SOLD YURUARIS
AGAINST PUPLIC OPINION!
BUYERS OF YURUARI SHARES!
YOU NOW HAVE A CHANCE
SUCH AS DOES NOT OFTEN OCCUR,
WIRE AND ORDER YOUR BROKERS
TO DELIVER YOU EVERY SHARE YOU HAVE BOUGHT.
BE AS MERCILESS TO THE BEARS
AS THE BEARS WOULD BE TO YOU!
CORNER THEM AT ONCE.
BY ACTING UPON OUR SUGGESTION,
AND BY BUYING AS MANY MORE
AS YOUR PRUDENCE AND POCKET WILL ALLOW.
BUY YURUARIS FOR THE GRAND RISE,
AND SEE THAT YOU GET THEM.
LET YOUR INSTRUCTIONS TO YOUR BROKERS
BE FIRM AND UNMISTAKABLE!
TAKE NO EXCUSE!
BE WHEEDLED BY NO ARTS! AND REMEMBER THAT
THESE ARE GOOD, SOUND BUSINESS FACTS!
BUY YURUARIS,
FOR THEIR INTRINSIC VALUE.
BUY YURUARIS,
BECAUSE THEY ARE DIRT CHEAP!
BUY YURUARIS,
BECAUSE THE PROFITS WILL BE GREAT.

BUY YURUARIS,
BECAUSE THEY ARE SOUND AND RELIABLE,
BUY YURUARIS,
BECAUSE THE MINE IS BEING WORKED
ENERGETICALLY AND WELL.
BUY YURUARIS,
BECAUSE THE MINE IS IMPROVING AT ALL POINTS.
BUY YURUARIS,
BECAUSE EVEN IN ITS BRIGHTEST DAYS
THE MINE NEVER LOOKED BETTER THAN IT DOES NOW.
BUY FOR THE RISE.
TAKE UP THE SHARES.
INSIST UPON DELIVERY, AND SEE THAT YOU GET THEM.
WE HAVE BASED ALL OUR CALCULATIONS
UPON SOLID FACTS AS THEY ACTUALLY EXIST.
THE WHOLE FINANCIAL PRESS, WITH FEW EXCEPTIONS,
CORROBORATE OUR OPINION THAT
THE YURUARI COMPANY
IS NOW ON THE HIGH ROAD TO SUCCESS.
AND THERE IS NO MISTAKE ABOUT IT.
YURUARI HAS THE SMALLEST CAPITAL, AND
THE LARGEST OUTPUT OF GOLD.
EXAMINE THESE FACTS,
CALCULATE THE CHANCES,
THEN ACT UPON YOUR OWN JUDGMENT.
CORNER THE BEARS!
IF YOU BOUGHT YOUR SHARES THROUGH ANY
RESPECTABLE OUTSIDE BROKER,
REMEMBER THAT HE IS, IN ALL PROBABILITY,
A MEMBER OF THE NEW MINING EXCHANGE.
AND IS SUBJECT TO STRINGENT RULES.
THE SHARES WILL BE BOUGHT IN AGAINST HIM,
AND HE WILL HAVE TO PAY THE DIFFERENCE,
OR BE EXPELLED FROM THE EXCHANGE.
THIS WILL ALSO BE THE CASE WITH
MEMBERS OF THE STOCK EXCHANGE;
SO EVERY SELLER
CAN EASILY BE FORCED TO DELIVER.
YURUARI!
WE WILL SEND, ON APPLICATION,
FULL PRINTED DETAILS, POST FREE.
SEND FOR THEM!
READ THEM!
AND DECIDE FOR YOURSELVES.

LOCKWOOD & CO.,

STOCK AND SHARE BROKERS AND DEALERS,

5, THROGMORTON AVENUE, LONDON, E.C.

TELEGRAPHIC ADDRESS: — "PERSONIFY, LONDON."

Send for Printed Details.

RECEIVED

The Mining World.

SATURDAY, MAY 11, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence ...	788
Foreign Mining Intelligence ...	788
Original Articles—	
Mining in Ireland	794
The Mysore Report—Brilliant Facts and Figures	796
The Redemption of Consols	796
The Board of Trade Returns ...	797
Yuruari Shares	797
Gold Mining in the Colar Field of Mysore, India	797
The Transvaal Goldfields—9	799
South African Co.	799
An Omitted Report	800
Death of Col. McMurdo	800
The Hopcraft Furnace	800
Jackson Rae Phosphate Co., Limited	795
Meetings—	
South African	802
African Gold Share Investment	803
New Flagstaff	803
South Vogelstruis	809
Wheal Crebor	811
Julia Nitrate	812
Ziervogel	813
National Provincial Bank of England	814
Mining Corporation	814
Mining Market	785
Money Market	781
South African News	798
Carlisle Gold	803
The Mysore Gold Mining Co., Limited	816

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Monday, 3rd June, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Monday, May 13	Tuesday, May 14	Wednesday, May 15
Tuesday, May 28	Wednesday, May 29	Thursday, May 30

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

INDIAN RETURNS—FOREIGN SHARES UNSTEADY—SOUTH AFRICANS LOWER—COPPER—FAIRLY HOPEFUL OUTLOOK.

The feature of the week has been the returns from the Indian Mines. These are dealt with in a special manner in our leader columns. The return of the Mysore Company is very striking. It is about 2,000*l.* in money value more than any monthly return previously announced. A dividend of 2s. 6d. has given satisfaction to the shareholders who are not indisposed to regard their property as something in the nature of an El Dorado. It is a very singular thing, however, that despite the returns, the dividend and the most brilliant report the company has ever issued, the shares were flabby and tottered to a small fall. Why this should be the case is one of those mysteries that will only be known when the secrets of all things are revealed. The Ooregum return is also satisfactory, but here again the shares receded, and generally the Indian market has shown weakness.

Foreign mines have toppled in the absence of the support of buyers. Prices are quoted lower, and mark the absence rather than the presence of business. The immediate outlook is not very bright, but at any moment the turn may come. There has, however, been a good deal of business in Victorys, which have improved, and Yuruaris, which are a shade lower, consequent upon sales, to secure profits on the part of those persons who took up the last issue of shares at 1s. 6d. each. There has also been a good business in Colons and Tetuans. Another dividend of 1s. a share has been declared by the sister company—Colombian Hydraulic.

South African shares have found few friends in the shape of buyers, and have continued to fall despite the fairly encouraging returns and telegrams from the scene of operations. Diamond shares are unchanged, with the exception of St. Augustine, which at first fell 100 per cent. on the announcement of the death of Col. McMurdo, who, it may be remembered, was under a contract to develop the property on terms which were set forth at the meeting in March. To-day, a very satisfactory meeting was held of the South African (Pullinger) Company which is referred to elsewhere.

Copper shares are looked at askance by investors, and it is feared that the worst has not come, though it is rumoured that an arrangement has been come to by which copper will not be sold below a certain price by the persons who hold it. Some light upon the situation will be thrown at the Rio Tinto meeting on Monday, but we scarcely think that Mason and Barry directors are likely to do much good by proceeding against their quondam guarantors. Even a verdict would be very much like a Phyrric victory.

Home mines have been at a low ebb, and with the exception of a few dealings in the leading Cornish descriptions there is little to note.

The outlook, whilst not being particularly brilliant, may at least be described as fairly hopeful.

Africans.

Very little business has been doing in the African market, and in consequence of the absence of buyers, prices in nearly every instance have given way, and this notwithstanding the fact that the returns of Crown Reefs and others have been fairly good. If holders will purchase further, or only keep their shares until about the end of July, they will probably see prices advance considerably. A fall of ¼ is shown in Edwin Bray; Republics, 1s.; Thomas, ⅛; Johannesburg Waterworks, $\frac{3}{16}$; Aurora, ½; Bantjes, ⅛; Bothas, $\frac{5}{16}$; Central Langlaate, ⅛; Ditto Roodepoort. ¼; City and Suburban, 1⅛; Crown Reef, ⅝; Crœsus, ⅛; Dornkop, $\frac{1}{16}$; De Villiers, 3*l.*; Durban Roodepoort, ¾; Evelyns, ¼; Ferreiras, 20s.; Goldfields of South Africa, ⅜; Heriot, ¼; Henry Nourse, ½; Johannesburg, 20s.; Jubilee, 1¼; Jumpers. ¾; King Solomons. ⅛; Knights, $\frac{3}{16}$; Langlaagtes. $\frac{3}{16}$; Mainreef, $\frac{5}{8}$; Mays, 20s.; Modderfontein, ⅛; Nabob. ¼; Randfontein. ⅛; Royals. ½; Salisbury. 1½; Simmer and Jack, ½; Spez Bona. ⅛; Stanhope, 20s.; United Langlaagte, ¼; Van Ryn, ⅛; Vogelstruis, ⅞; Wemmers, 1¼; Wolhuters, ½; the only rises being in Imperials. ⅛; Bankets. ⅜; Kleinfontein, ¼.

De Kaap District.			
Edwin Bray	⅜	—	⅝ pm.
Imperials	¼	—	½
Oriental New	1⅛	—	1⅜
Piggs Peak	$\frac{9}{16}$	—	$\frac{11}{16}$
Republics	2/	—	3/
Revolver	10/	—	12/6
Shebas	1⅜	—	1½
Thomas	⅝	—	⅞
Do. Pref. Shares	⅝	—	⅝
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1	—	1⅛
Johannesburg Waterworks	1$\frac{11}{16}$	—	1$\frac{13}{16}$
Moodie's Mining Explor. Co. (10s. pd.)	⅞	—	1
Do. do. (fully pd.)	1⅛	—	1⅜
Witwatersrand District.			
Aurora	1⅜	—	1⅝
Bankets	1⅜	—	1⅝
Bantjes	1½	—	1¾
Bixley	⅜	—	⅝
Blackreef	⅝	—	¾
Blaubank	4/	—	5/
Bothas	$\frac{9}{16}$	—	$\frac{11}{16}$
Central Langlaagte	⅞	—	1⅛
Central Roodepoort	⅜	—	⅝
City and Suburban	7¼	—	7¾
Cornucopia	⅜	—	½
Crown Reef	5⅜	—	5⅝
Crœsus	1½	—	1¾
Dornkop	$\frac{7}{16}$	—	$\frac{9}{16}$
De Villiers (Robinson)	40	—	41
Durban Roodepoort	3¾	—	3⅞
Evelyns	2¾	—	3¼
Ferreiras	12½	—	13
Geldenhuis	1⅝	—	1¾
Goldfields of South Africa	2$\frac{1}{16}$	—	2$\frac{3}{16}$ xall
Do. do. (New)	$\frac{15}{16}$	—	1$\frac{1}{16}$ p.m.
Golden Kopje	1	—	1¼
Great Britain	⅜	—	⅝
Heriot	3	—	3½ xd.
Henry Nourse	5	—	5½
Johannesburg Pioneer	4	—	5
Jubilee	4¼	—	4½
Jumpers	9¾	—	10
King Solomons	½	—	¾
Kleinfontein	1⅜	—	1⅝
Knights	$\frac{15}{16}$	—	1$\frac{1}{16}$ xall
Langlaagtes	2$\frac{15}{16}$	—	3$\frac{1}{16}$
Langlaagte, Block B	⅞	—	1⅛
Mainreef	1⅜	—	1½
Mainreef United Roodepoort	1	—	1¼
Mays	6	—	8
Modderfontein	1$\frac{13}{16}$	—	1$\frac{15}{16}$

Morkel	¼	—	½
Moss Rose	2¾	—	3¼
Nabob	1	—	1⅛
New Grahamstown	¾	—	1
Oosthuizen	1½	—	1¾
Randfontein	1	—	1⅛
Royals	2	—	2¼
Salisbury	12	—	14
Simmer and Jack	5	—	5½
Spes Bona	2	—	2¼
Stanhope	2	—	2½
Star	1½	—	1¾
Teutonia	⅜	—	½
Uuited Langlaagte	1⅛	—	1⅜
Van Ryn	¾	—	⅞
Vogelstruis	2	—	2¼
Western Langlaagte	⅝	—	¾
Wemmers	6	—	6½
Wolhuters	2⅜	—	2½

Copper.

With a limited amount of business doing, in several instances prices have slightly improved. The following have risen :— Cape ⅛ ; Rio Tinto, ¼ ; and Tharsis, ¼, whilst a fall of ⅛ in Libiola completes the alterations in this class.

Australians.

There have been but very few transactions in the shares of Australian properties during the week, and hence prices are generally lower. There appears to be a determined attempt on the part of "bears" to stop prices advancing. Even Gympie Great Eastern are lower than last week, although the returns show splendid profits. In our opinion its shares should be quoted about par ; they still, however, remain in the neighbourhood of 10s. A fall is shown in Bonnie Dundee of 3d. ; Cumberland, 1s. 6d. ; Day Dawn, 6d. ; Gympie Golden Crown, 6d. ; Gympie Great Eastern, 1s. ; Mount Shamrock, 6d. ; the only rise being in Mosman of 6d.

Diamonds.

There has been a little more business doing this week than during the last month, and in a few instances prices have improved a trifle, but notwithstanding the slight upward move the market is very uncertain, and the least selling on behalf of the public would send quotations down considerably. A rise has taken place in Anglo-African, ⅜ ; Griqualand West, ¼ ; New Consolidated, 6d. ; whilst the following have fallen. De Beers, ⅜ ; New Jagersfontein, ½ ; South African (Pullinger), 1s. ; Burma Ruby and St. Augustines, $\frac{3}{16}$. The following are the closing prices :—

Anglo African	4⅞	—	5⅛
Bultfontein, New Shares	4	—	4¼
Central Dorsfontein	8	—	10
De Beers Consolidated	15½	—	15¾
Gordon Diamond	19/	—	21/
Griqualand West	6	—	6¼
New Consolidated	23/	—	24/
New Jagersfontein	12¾	—	13¼
South African (Pullinger)	15/	—	16/
Spes Bona (Bultfonteiu)	6/6	—	7/6
United	2¼	—	2½
United Jagersfontein	15/	—	17/
London and Orange Free State Explor.	4	—	4½
London and South African Exploration	16¾	—	17¼xd & rights
Read's Drift Land Co.	1½	—	2
Burma Ruby Miues	1¼	—	1⅜pm

Indians.

Business in Indian descriptions during the week has been but slight. The Mysore Company have, as we predicted they would last week, declared a dividend of 2s. 6d. per share. There is no reason why the Ooregum Company should not follow in the footsteps of the Mysore Company and pay dividends, seeing that they are making regular monthly returns.

A fall is registered in Balaghat of 6d. ; Devala-Moyar, 6d. ; Glenrock, 6d. ; Goldfields of Mysore, ⅛ ; Indian Consolidated, $\frac{1}{16}$; Mysore ⅛ ; Mysore Reefs, 6d. No other change to note.

Foreign Mines.

The market in the above shares has presented a dull appearance, and prices have, in but few instances, advanced. The following have risen :—Barretts, 9d. ; Colombian, 2s. ; Dickens Custer, 1s. ; Orita, ⅛ ; and Victory, 1s. ; whilst a fall is registered in Balkis, 9d. ; Calloa Bis, 1s. 6d. ; Carlisle, 1s. ; Colon, 1s. ; Elmore, 3d. ; La Trinidad, 1s. ; Montana, $\frac{1}{16}$; Monte Del Oro, 1s. ; New Lisbon-Berlyn, 9d. ; Kapanga, 6d. ; Palmarejo, 6d. ; Transvaal, 2s. ; Uuited Mexican, ⅛ ; Venezuelan Austin, 6d. ; Viola, 1s. ; and Viso, 1s.

Outward indications all point to a coming boom in Victory shares. It was whispered the other day in certain well-informed circles that news of important developments was expected by next mail. This had the effect of causing a good inquiry to spring up. As it is not improbable these shares may within the next few weeks register 25s., speculators should not be influenced to avoid them.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Carn Brea	22¾	23¼	22	22¼
Cooks Kitchen	15¾	16	15¼	15¾
Dolcoath	100	101	99	100
East Blue Hills	2/3	2/9	2/	2/6
Prince of Wales	9/	11/	8/	10/
Prince Royal	2/	2/6	1/	1/6
South Condurrow	7½	8	7¼	7½
South Crofty	7½	8	7	7½
Tincroft	12	12½	11¾	12¼
Van	11/	12/	10/	11/
West Carzise	2/	3/	1/	1/6
West Frances	8	8½	7¾	8¼
West Kitty	6¼	6½	6⅝	6⅝
West Seton	5	5¼	4⅝	4⅞
Wheal Agar	10¼	10¾	10	10½
Wheal Metal	7/	8/	6/	7/
Balaghat (17/6 paid)	9/6	10/6	9/	10/
Balaghat (fully paid)	13/	14/	12/	13/
Balkis	6/6	7/	5/9	6/3
Barnetts	4/	4/6	4/9	5/3
Bonnie Dundee	3/6	4/	3/3	3/9
Callao Bis	5/	5/6	3/	4/
Cape Copper	2⅜	2⅝	2½	2¾
Carlisle	4/6	5/	3/6	4/
Colombian	1¾	1⅞	37/	39/
Colon	6/6	7/6	5/6	6/6
Coromaudel	5/6	6/6	5/	5/6
Cumberland	11/6	12/6	10/	11/
Day Dawn	13/	14/	12/6	13/6
Devala Moyar	4/6	5/6	4/	5/
Dickens Custer	1/6	2/	2/6	3/
Elmore	4/	4/6	3/9	4/3
Glenrock	2/3	2/9	1/9	2/3
Goldfields of Mysore	1½	1⅝	1⅜	1½
Gympie Golden Crown	8/6	9/	7/6	8/6
Gympie Great Eastern	11/6	12/	10/	11/
Indian Consolidated	4/6	5/6	3/6	4/6
Kapanga	6/6	7/	5/6	6/6
La Trinidad	¾	⅞	14/	16/
Libiola	2½	2¾	2⅜	2⅝
Montana	$1\frac{15}{16}$	$2\frac{1}{16}$	1⅞	2
Monte del Oro	10/	11/	9/	9/6
Mosman	10/	11/	10/6	11/6
Mount Shamrock	5/	6/	4/6	5/6
Mysore Gold	6	6¼	5⅞	6⅛
Mysore Reefs	6/6	7/6	6/	7/
Mysore Wynaad	2/6	3/	2/9	3/3
New Lisbon-Berlyn	1/9	2/3	1/	1/6
Niue Reefs	9/6	10/6	9/	10/
Orito	2¼	2⅜	2⅜	2½
Palmarejo	17/	18/	16/6	17/6
Pinos Altos	¾	⅞	14/	16/
Rio Tinto	10¾	11	11	11¼
Sheba Reef	29/	31/	28/	30/
St. Augustine	9/6	10/6	5/9	6/3
Transvaal	13/6	14/6	11/6	12/6
Tharsis	3⅛	3⅜xd	3⅜	3⅜xd.
United Mexican	2⅞	3⅛	2¾	3
Venezuelan-Austin	7/6	8/6	7/	8/
Victory	8/	8/6	9/	9/6
Viola	6/	7/	5/	6/
Viso Tin	4/6	5/6	3/6	4/6
Yuruari	2/3	2/6	2/	2/3

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—The following cablegram is from Mr. A. S. B. Oakley, the company's resident agent :—"Crushing for April, 70 tons 143 ozs." The above represents only 10 days' work, as, in consequence of the mill being stopped for much-needed repairs to the boiler, crushing did not commence until 20th April.

Mysore.—The following telegram, dated 6th May, gives last month's return of gold as follows :—"2,600 tons of quartz produced 3,576 ozs. of gold ; also 296 ozs. obtained from tailings ; together, 3,872 ozs." The company have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of March, which realised 12,640*l.* 11s. 5d.

Nundydroog.—A telegram, dated 6th May, gives last month's return of gold as follows :—"300 tons of quartz produced 485 ozs. of gold." The company have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of March, which realised 1,897*l.* 13s. 5d.

Ooregum.—The company has sold the gold obtained in the month of March, which realised 4,254*l.* 1s. 2d.

Colonial Mines.

Anglo-Saxon Syndicate.—The directors have received advices

by wire to the effect that during the past month 293 tons of stone were crushed, the yield therefrom being 1,050 ozs. of gold, and that a great quantity of rain was falling. A dividend of 2s. per share has been declared, payable on the 15th inst., making a total of 8s. per share, or 40 per cent., since the commencement of the year. The manager reports the near completion of a contract for sinking the deepest shaft another 70 ft., in which the reef has been visible the whole way, showing rich gold. This company has recently sent out a powerful pumping and winding engine, and is about to erect a wire tramway, when it is expected the returns will be considerably increased.

CUMBERLAND.—A telegram from the mine conveys the result of April month:—"In 21 days' work, with 15 head of stamps, crushed 600 tons, yielding 254 ozs." The message further adds that the ore they are now crushing is richer.

DURHAM AND LORD BYRON AMALGAMATED.—A cablegram, dated 6th May, states:—"Cleaned-up 2nd May, 284 tons; yielding 273 ozs.; value of crushing for the public, 340*l*."

MIDAS.—Cable from the mine:—"Yield for week 105 ozs. (430*l*.)

MOUNT ALBION.—The following telegram is from the manager at the mines.—"To the 18th April 770 tons ore raised, containing 38,000 ozs. silver (or about 49 ozs. per ton); 466 tons ore smelted, containing 21,000 ozs. silver, producing 48 tons silver-lead bullion, containing 18,000 ozs. silver. Shipped, per Dacca s.s., 80 tons silver-lead bullion, containing 21,000 ozs. silver."

MOUNT LEYSHON.—A cablegram, dated 7th May, gives the result of fortnightly crushing:—"345 tons, 201 ozs., 20 stamps, 157 hours; the machinery is broken; the repairs are nearly finished."

MOUNT PERRY COPPER AND REID'S CREEK.—A cablegram from Capt. Bennett states:—25 tons matte; 1,200*l*.; Quetta."

NEW LIVINGSTONE.—A cablegram, dated Charters Towers, 7th May, states:—"Have sunk 17 ft. since last cable. The width of the vein 18 ins.; poor quality." Note.—Present depth of shaft, 392 ft.

PHŒBE.—The following cablegram is from the manager at Charters Towers, viz.:—"208 tons, 357 ozs.; value 1,200*l*."

FOREIGN MINES.

ALMADA AND TIRITO.—The certificates for the shares of this company are now ready.

COLOMBIAN HYDRAULIC.—The following cablegram has been received:—"We have cleaned up after a run of 1,000 hours. The gross returns are 3,700*l*.; the net profit is 2,000*l*." This is apparently six weeks' returns against two months' cost. Notice is given that the directors have declared a dividend of 1s. per share, free of income-tax, payable on 28th inst., on the shares as they stand on the register of members on the 18th inst.

CONSOLIDATED ESMERALDA.—Superintendent states by cablegram, May 8th, 1889:—"Crushed 412 tons; yield, 1,050 ozs. gold; value, 2,900*l*."

JOSEPHINE.—Cablegram received 7th May:—"Yield of free gold for month, $6,600; estimated value of sulphurets for month, $1,650 net; total expenses for past month, $5,500. Tons milled during month, 1,000."

MESQUITAL DEL ORO.—The following cablegram has been received from the mines:—"20 stamps ran 422 hours (April); quantity of ore crushed was 599 tons; bullion produced at clean-up, 472 ozs. We have now steadily at work 40 stamps. Drills (for driving the San Miguel tunnel by steam power) will be at work about 13th inst."

NEW GUSTON.—The following cable information has been received from the mine, viz.:—"Seven lots (equal 70 tons) third class ore have averaged $50 per ton. Three cars (equal 30 tons) of high grade ore have given 200, 500, and 400 ozs. of silver per ton respectively." Mr. Schwarz states that he expects to be able to ship 150 tons third-class ore monthly, in addition to first-class ore. A cable received 8th May is as follows:—"Mine looking well; good ore is still being found in fifth level."

PESTARENA UNITED.—The gold returns for the month of April were as follows:—From Pestarena district, 471 ozs. 16 dwts. 18 grs. from 455 tons of ore, equal to 1 oz. 0 dwts. 17 grs. per ton. Val Toppa, 160 ozs. 6 dwts. 6 grs. from 349 tons of ore, equal to 9 dwts. 4 grs. per ton. Total, 632 ozs. 3 dwts. obtained from 805 tons of ore amalgamated, showing an average yield of 15 dwts. 16¾ grs. to the ton.

STAFFORD.—The following telegram has been received from Mr. H. B. Tilden, the manager at the mine, dated 6th May, 1889, announcing particulars of the clean up for the last two weeks in April:—"Crushed 95 tons, which yielded 48 ozs. gold."

UNITED MEXICAN.—Telegram:—"San Cayetano property. Gross returns for week ending May 4th, $6,000; expenses for weeks ending April 20th and 27th, $5,600; net returns on weeks ending April 20th and 27th, $4,000. El Cubo property: Expenses for weeks ending April 20th and 27th, $4,590."

HOME MINES.

NORTH LEVANT.—Adventurers in North Levant held a nine weeks' meeting on the mine on Tuesday, the purser (Major White) presiding. The accounts showed:—Receipts, 945*l*.; debits, 1,140*l*.; less on the two months' working, 195*l*.; present balance against the mine, 401*l*. It was resolved: "That the mine be offered as a going concern, and a special meeting to confirm this or otherwise is to be held on the 30th inst." The meeting will take place in London.

TREGURTHA DOWNS.—Sold for the fortnight on the 4th inst., 8 tons 3 cwt. of tin ore, at 54*l*. per ton; realising nett, 438*l*. 6s. 6d.

WEST FRANCES.—A profit of 759*l*. on 16 weeks' working in West Frances was reported, and a dividend of 2s. 6d. per share was declared. Captain Josiah Thomas made some interesting remarks respecting the great flat lode, and replied to some strictures passed on him at the last South Frances meeting.

WHEAL CREBOR.—The shareholders have practically decided to leave the mine to the purser, Mr. Bawden, for 12 months—they to receive one-eighth of the proceeds of the gross sales.

METALS.

COPPER has been steady. G. M. C. copper fluctuated between 38*l*. and 39*l*., but yesterday afternoon suddenly improved to 39*l*. 15s., and to-day has eased to 39*l*. 10s. cash, and same price for three months prompts; three months has been about the same price as cash. A moderate business has been done in Chili bars at about the same price as G. M. C.; 10 tons Hope Australian ingots in warehouse fetched 43*l*. We quote English tough at 44*l*. to 45*l*.; best selected, 45*l*. to 46*l*.; strong sheets, 50*l*.; Indian sheets, 47*l*.; yellow metal sheets, 5d. to 5¼d.; ore, regulus, &c., 7s. to 8s.

TIN.—Straits declined from 90*l*. to 89*l*. 10s., but has since improved to 91*l*., which was paid yesterday, and closes to day at 91*l*. 12s. 6d. to 91*l*. 15s. cash, and 50 tons for 17th June, 92*l*. paid; three months about 15s. to 20s. over cash, and Australian about 10s. premium over Straits. The Dutch market declined to 54½fl. for Banca; 54*l*. for Billiton, but has improved again to 55fl. for Banca and 54¾*l*. for Billiton, with an upward tendency. The Trading Company announces their usual sale for 28th inst. Rotterdam, and 24,200 slabs Banca and 1,000 slabs Billiton will be offered. English ingots, after selling at 93*l*., are now quoted 97*l*.

TIN PLATES have been dull 13s. 3d. ordinary coke Liverpool. Stocks on 1st May, 376,209 boxes.

SPELTER has been weak, and is quoted 17*l*. 7s. 6d. for ordinary. Brands ex ship here.

LEAD is firmer. Soft Spanish, 12*l*. 10s. to 12*l*. 12s. 6d.; soft English, 12*l*. 15s. to 13*l*.; L. B., 13*l*.

QUICKSILVER active. Rothschild advanced the price on Wednesday to 8*l*. 5s., and yesterday afternoon to 8*l*. 10s.; second sold at 8*l*. 2s. 6d. to 8*l*. 7s. 6d.

ANTIMONY firm; 49*l*. 10s. to 50*l*.

GLASGOW PIG IRON MARKET.

3.15.—Business at 44s. 0½d., 44s. 1d., 44s. 0½d., cash; 44s. 3½d., 44s. 3d., one month; closing buyers, 44s. 0½d., cash; 44s. 3d., one month; sellers ¼d. more. Market steady, fair business.

LONDON METAL EXCHANGE.

4.30.—Closing official report.—Copper: G.M. Brands, cash, 39⅜; three months, 39⅝; best selected, 44, 5; strong sheets, 50; English tough, 43, 4. Tin: Fine foreign, cash, 91, ½; three months, 91⅝, 2⅛; Australian, 91⅜, ⅞; English ingots, 94.

At yesterday's Flintshire ore ticketings the average price was 9*l*. 1s. 6d. per ton; 300 tons of Duke of Westminster Mine realised 2,718*l*.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAY 11TH.

Carried forward.

Bank of Constantinople	—	9 per cent.
Colombian Hydraulic Mining ...	—	1s. per share.
Central Argentine Railway ...	848*l*.	7 per cent.
Georgetown (British Guiana) Gas Co. (525)	—	7 per cent.
Guardian Fire and General Assurance	—	2s. 5d. per share.
Investment Trust Corporation ...	1,051*l*.	5 per cent.
Land Mortgage Bank of Texas ...	—	10 per cent.
Mysore Gold Co.	—	2s. 6d. per share.
National Bank of Anstralasia ...	25,000*l*.	12½ per cent.
National Bank of Anstralasia ...	—	2½ per cent.
National Provincial Bank of England	33,350*l*.	bonns 6 per cent.
Positive Government Security Life Assurance...	3,205*l*.	7 per cent.
Queen's Insurance	—	15 per cent.
Royal Bank of Australia	—	6 per cent.
Scottish Imperial Insurance ...	—	1s. 9d. per share.
Universal Life Assurance	—	2*l*. per share.
Western and Brazilian Telegraph	—	9s. per share.

(Commercial Notes, see page 795.)

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (8th May).—The lode in the 40-fm. level east of junction produces 7 tons of mixed ores per fm. In the 40 west of junction the lode produces 6 tons of mundic and copper per fm. Glasson's new rise in back of the 40 at the new engine shaft is going up in a productive lode, and the stopes therefrom are producing fair class arsenical mundic to the value of 8 to 10 tons per fm. Cook's late stopes below the 30 east will produce 10 to 12 tons of muudic and copper per fm. There is no change to notice in the wide stopes below the 30 west of junction, which are producing a large quantity of mixed ores.—T. Gregory.

D'ERESBY.—The Gors shaft is now down about a yard below the No. 9 level, and the sinking which will be carried on with all possible speed will, it is expected, open up a piece of rich lead ground to the north of the shaft, and perfeetly distinct from the runs of lead ground at the south. The agent's belief is that they are only now on the top of a great run of lead ground, as the best part is in the bottom of the No. 9 level.

EAST BLUE HILLS (7th May).—We are lookiug better here. We have cut a lode in the north cross-cut at the 30-fm. level near the shaft where the heave came in. The lode is 4 ft. wide, produeing a little tin and very promising. The 30 end west on the Baldhu lode and stope are of usual value. We shall have a little over 3 tons of tin against Saturday next, after which I am hoping we shall be able to increase our returns.—C. F. Bishop.

GLYNDWR.—In reply to several correspondents, it may be necessary here to repeat the description given in the supplementary notes of last month. This company, which is 12,000 shares of 1*l*. each, has been formed to purchase and work a group of lodes on the eastern slope of the Maes-y-Safn mountaiu, not far from the celebrated Halkyn. The history of this mining district is remarkable. The lead was first discovered near the surfaee, and iu the width of a road alone 167 tons were raised, the course of ore was followed down as far as the water would permit, yielding 20 tons of lead ore per lineal yard. A small horizontal engine was subsequently ereeted for the purpose of winding and pumping, but for the latter purpose perfectly inadequate, yet under great difficulties the shaft was carried down a depth of 72 fms., and a level driveu which reaehed the limestone flat measures, and a rich course of ore At this point the little engine broke down, the works were suspended, and nothing further has been done to this day, It is now proposed to erect suitable machinery to follow this rich course of lead in depth. The section of the workings shows that the engine shaft, in some 15 fms. further sinking, will enter the limestone flats, and, in all probability, a bed of ore of enormous value. Whilst this sinking is being carried on, the 72-fm. level westward will be extended into the limestone beds, from which large returns will be made, fully sufficient, it is believed, from three points alone, to repay the whole eapital of the company. Irrespective, however, of the results to be obtained from these workings, the rieh lodes of the old Maes-y-Safn Mine to the westward, which have given over 300,000*l*. profit, traverse the entire length of this grant, and will be reached by a short cross-cut from the Glyndwr engine shaft, towards which they are underlying. This property was originally held by one gentleman only, whose intention was to form a company to erect a more powerful pumping maehinery to develop in depth these great courses of lead. Fiuancial difficulties, however, overwhelmed him, and the property has remained in abeyance until secured by the present proprietors, who have a firm conviction that it will give large dividends immediately the workings are drained

GREAT FORTUNE (8th May).—Shaftmen have completed cutting the ground, aud the cistern is nearly ready to go underground, and very fair progress is being made to commence forking quick. The four stopes on the Conqueror branches are worth in the aggregate 11*l*. per fm. Seven tribute pitches are worth in the aggregate about 16*l*. per fm.—W. Argall, S. P. Curtis.

MARK VALLEY (9th May).—The south part of the lode has been intersected at the 25, where it is 5 ft. wide, composed of a hard capel with tin throughout, and worth 10*l*. per fm. This we shall proceed to drive on at once with the hope of opening out a good piece of ground, as the end is being driven under the 15 west, which is now 15 fms. in advanee, and worth 8*l*. per fm. There is no particular attraction in the 15 east; the lode on whieh we are driving is about 2 ft. wide, and produeing a little tin. The water is increasing, and issuing very strong from the lode, as well as from the south side. From this we think there is every probability of our nearing the junction. The other points referred to in our last report continue without any change calling for particular remark this week.—W. George.

MID-DEVON.—Report for week ending 4th May.—Surface: Machinery throughout the mine has worked well, and done good duty. A shaft: The influx of water is abating, as seen by the satisfactory progress made in draining; at 1 p.m. to-day the water was 30 ft. below the 80, with machinery kept as near as possible to four revolutions per minute. C shaft: All work at the 60 has been suspended. The 50 east No. 3 stope has been worked on by six men, where good deposits of ore are being discovered. The yield still equals to four tons per cubic fm., surrounded by matrix, conducive to its continuance being intermixed with chlorite axinite quartz, and a little barytes. The fissures and veins are all stained with copper. The dip of deposits is eastwards.—J. Neill.

PRINCE ROYAL (7th May).—We shall start the engine to pump on Friday next. The engineer will have finished putting in the new gear which will make the engine much more powerful; this is what is wanted in order to sink the mine. I hope we may soon get the water out and resume sinkiug, and in which I trust we shall have success.—C. F. Bishop.

ROMAN GRAVELS (9th May.)—We are greatly disappointed to find that we shall not be able to start pumping this week with our large Cornish engiue. This is due to the very great delay iu the delivery of the new cylinder, piston and rod, &c., which we had every reason to believe would have reached us more than three weeks ago. We finished the pitwork, &c., on Monday week last, and had we been able to start pumping at once, we should now be more than one-third of the way towards forking the mine. We now hope to start the engine early next week. We have to-day sent out samples of 20 tons of blende for sale next week. The piston and rod, &c., only reached the mine to-day.—A. Waters and Son.

SOUTH CONDURROW (8th May.)—The 40 end east of King's shaft is worth 9*l*. per fm. Three stopes in back of this level worth 30*l*. per fm. in the aggregate. The 50 end east is worth 10*l*. per fm. Three stopes in back of the 50 are worth respectively, 8*l*., 10*l*., and 10*l*. per fm. The 60 end east is worth 8*l*. per fm. The stope in bottom of this level is worth 15*l*. per fm. The stope in the back of the 70 east is worth 18*l*. per fm. The back of the 80 east is worth 7*l*. per fm. The back of the 93 east is worth 8*l*. per fm. There is no new feature in the bottom of Marshall's shaft, nor in the 108-fm. level west of Marshall's.—W. Rich, W. Williams, H. King.

SOUTH DARREN (9th May).—The stope in the 142 west is worth 2 tons of silver lead ore per fm.. The stripping in this level is worth 17 cwt. silver lead ore per fm. In the 142 end east the lode is stronger, showing spots of lead. The stope in this level is worth 15 ewt. of silver lead ore per fm. The drivage in the 130 west is cut 7 ft. iuto the lode, and is not yet through it. It is now producing good work for lead. The 110 end east is without change. The stope in this level is worth 10 cwt. of silver lead ore per fm. The 100 end west is still interspersed with strings of lead coming out from the side. The end is not at present of much value, but these strings seem to betoken a better lode inside. We intend to prove this with a cross-cut soon. The stope in this level is worth 10 cwt. of silver lead ore with a mixture of copper.—J. Mitchell.

VAN (9th May).—The 135-fm. south level: This month has been devoted principally to preparing for the more expeditious development and economical working of the recent discovery in this level, by sinking (or rather communicating) the winze already sunk at the mouth of the cross-cut with the 150-fm. level. This will expedite and economise the delivery of the overstuff from the south 135-fm. level to surface, as well as furnish better, and indeed the necessary facility for crossing south at the 150 to interseet the same important discovery. We shall resume driving upon the ore ground in the level on Monday. The stoppage during the past month has deprived us of quite 20 tons of lead ore, and will of necessity defer our sampling some eight or nine days, but we shall regain it. The 120-fm. level east: The cross-cut south in this level is driven 24 ft. There is a very strong lode still in the end, produeing chiefly copper, but not so strong as passed through. However, as we have another 36 ft. to cross through, we do not know yet what we may discover. We can only afford to keep two men at present in this level. In the stopes there is no change to report, except from the intermediate stope in back of the 105 west. The eastern end of this stope has turned almost altogether into blende, of whieh it will produce fully 4 tons per fm. The western end has become very hard, and will not now pay for working. In the middle of the stope a level driven upon a branch of ore in the soft, or hanging, is yielding very good ore. Surface: We are going ahead for another sample as fast as possible. I hope to start the 16-in. engine on the Halvan floors in about another week. Machinery in fair working order.—W. H. Williams.

WEARDALE.—Report on mines for week ending 4th May: Ore raised for week, 100 tons; ore dressed for week, 94 tons; ore, &c., smelted for week, 115 tons; producing 57 tons of pig lead.

WEST CARZISE (8th May).—We shall commence sinking the engine shaft to-morrow, in a large lode, producing a little tin. The 30 west on Carzise lode, 10 ins. wide, and worth 2*l*. 5s. per fm.; price for driving, 35s. There is no particular change in any other point in the mine.—J. Curtis.

WEST WHEAL GRENVILLE (7th May).—Since our report of last week the shaftmen have been clearing stuff from under the 90, cutting ground for cistern and fixing the same in position; putting in road for heaving down castings, sending down windbore, doorpiece, pumps, &c., for standing drawing-lift and taking out timber, &c., to make way for rearing up said lift. At Harvey's shaft skip-road is fixed to about the 50-fm. level.—T. Hodge, J. Skeat.

WHEAL GRENVILLE (9th May).—I have nothing to report this week, all works are going on regular, and machinery working well throughout the mine.—T. Hodge.

WHEAL METAL AND FLOW (8th May).—The slide in the bottom of the 35-fm. level has disordered the metal lode, and the water at this point is very quick, so that we have discontinued the sinking. In the back there are some good stones of tin. The lode in the 35 end is 2 ft. wide, looking very promising.—W. Argall, S. P. Curtis.

WHEAL UNY.—The manager writes that he considers the underground operations are looking very promising. The winze between the 182 and 193-fm. levels has been communicated, and the 193-fm. level west is improving with every indication of continuing to improve, so also are the 182 and 193 eastward. The sump shaft continue to present a very promising appearance, and the general prospects of the undertaking are certainly most encouraging. The monthly sale of tin was 14 tons 1 ewt. 0 qrs. 17 lbs., at 53*l*. 15s. per ton, and the returns will now progressively inerease.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (13th April).—Have driven 50-fm. level 9 ft. north. Drove east cross-cut No. 3, 5 ft. Drove west eross-eut No. 2, 3 ft. In cross-euts Nos. 2 and 3, cut hanging and footwalls. North breast continues in the centre of the lode, showing metal, but scattered. Have sunk the Balvanera shaft 5 ft. Have driven cross-cut No. 4 west 24-fm. level, 7 ft. 3 ins. Cut 18 ins. metal, and then a fault. Changed course to the north to follow metal. Have driven cross-cut west from No. 7 winze 24-fms. 5 ft. 8 ins. Ground changed very suddenly without showing metal, and as per your Mr. Sanchez instructions, have abandoned it for the present. Mine, shaft, and ladder-ways are in good order.—H. C. Cloud.

ANGLO MEXICAN.—The superintendent in his report, dated 7th April, writes:—During the past week the San Gerardo shaft has been sunk 4 ft.; the bottom shows a streak of good ore about 2 ft. wide. San Antonio winze was sunk 1 ft. Two drifts have been started from this winze at the bottom (650 level), one going east aud the other going west. The east drift was advanced 5 ft., and the west drift 7 ft. There is 4 or 5 ft. of good ore in the face of each drift. Ultimo winze was suuk 6 ft.; the bottom of this winze shows 2 ft. of low grade ore. The intermediate drift east (above 506 level) was extended 3 ft., and shows 2 ft. of good ore in the face.

ASIA MINOR (13th April).—54 men driving; value of ends, 4 tons 10 cwt.; 180 men stoping, value of stopes, 14 tons 5 cwt.; 4 men sinking, 6 men rising, 151 trammers' labourers, &c. The lode in the end west from No. 4 stope in Petri has within the last week very much improved both in size and character. In the forebreast the lode is fully 6 ft. wide, chiefly composed of vein-stone of a very

favourable character, intermixed with mundic and lead ore, worth of the latter 10 cwt. per fm. We expect as the driving proceeds the lode will further improve. The winze in the bottom of Petri level in Air shaft is down 14 metres, and the men are driving east. The lode in the end of this drive is 5 ft. wide, and is worth 3 tons of rich silver-lead ore per fm; a very fine lode. When this level is communicated with the end west from Petri big stope we shall have excellent stoping ground here. Savalan end west of Air shaft: The lode in the end of level is worth 1½ tons of silver-lead ore; and also the lode in bottom. Union end east: Production to 19th April is 2,561 tons crushed; produced 306½ tons rich silver-lead ore.

BALAGHAT-MYSORE (16th April). — Fortnightly report:—North engine shaft: I am pleased to say the sinking of this shaft has again been resumed; it is now down 4 ft. below the 410-ft. level. The 410-ft. level north has been sunk 14 ft. 4 ins., or 60 ft. 6 ins. from the shaft; the ground is still hard for driving. The 330-ft. level north has been advanced 22 ft., or 436 ft. 6 ins. from the shaft; the quartz is about 1 ft. wide, and assays 1 oz. 12 dwts. 16 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 4 ft. 9 ins., or 27 ft. 3 ins. below the level; the quartz is about 1 ft. wide, and assays 18 dwts. 7 grs. of gold per ton. The stope in the bottom of this level yields quartz of about 10 ins. wide, assaying 4 ozs. 1 dwt. of gold per ton. The stopes in the back of this level produce quartz of about 1 ft. wide, assaying 2 ozs. 1 dwt. 18 grs. of gold per ton. The No. 3 winze in the bottom of the 270-ft. level north has been sunk 2 ft. 3 ins., or 62 ft. 3 ins. below the level; the quartz is about 8 ins. wide, but only assays 1 dwt. 7 grs. per ton. This winze is now down to about the required depth of the 330-ft. level. I have therefore put the men to drive south from present bottom that a communication may be effected as quickly as possible. Comparatively little has been done at the No. 2 cross-cut east at the 270-ft. level north since last report, it being now only 75 ft. 6 ins. from the level. The progress at the No. 2 west cross-cut has also been very slow, the end only being 40 ft. 4 ins. from the level. Better speed is now being obtained, as a new lot of coolies have been engaged for both of these places. The stopes in the back of the 270 north yields quartz of about 1 ft. wide, which assays 16 dwts. of gold per ton. As desired, the driving of the 270-ft. level south has again been resumed, and the end advanced 10 ft. 3 ins., or 183 ft. 9 ins. from the shaft; the lode yields a little quartz, but not of any value. The 165-ft. level north has been driven 2 ft. 6 ins., or 479 ft. from the shaft; the quartz is about 3 ft. wide, but only assays 1 dwt. 22 grs. of gold per ton. A stope in the bottom of this level produces quartz of about 1 ft. wide, but this week it only assays 1 dwt. 7 grs. of gold per ton. Surface: As intimated in my last report, the upright boiler was attached to the mill engine and put to work the next day as anticipated, but I am sorry to say was found to be unequal to the work required, and we were obliged to disconnect it again, up to the present, therefore, we have been unable to crush any quartz. The repairs of the mill boiler are not yet completed, but are being pushed forward as fast as possible, and I hope to have the mill in full working order again before the end of this week.—Capt. PRYOR.

BRATSBERG (29th April)—Hoffnung Mine: No. 2 adit level is yielding about ½ ton per fm., and from appearances we are daily expecting to meet with more ore. The rise in the back of the level is yielding fully 1 ton per fm. No. 3 adit level is worth ¾ ton per fm., and the lode is looking very encouraging. No. 4 level is worth 1 ton per fm. No. 5 level east continues to yield about ½ ton per fm., and the general appearance of the lode is equal to that of the richer parts of the mine. The mid level at Murchison's is worth 1 ton per fm. At the shallow workings the lode in the rise has become poor, and we shall discontinue rising here for a while, and put greater force on the level driving west from this rise which is at present producing about 1 ton per fm. The number of miners employed at this mine during April was about 70. Johannes Mine: We have now driven on the course of the Johannes lode east and west 6.88 metres and for nearly the whole length only a few shots of ore have been met with. We have also opened on the Howard lode 2.61 metres, and for that length it has yielded ¾ ton per fm., therefore, seeing that at this section of ground the Howard lode is by far the most productive, we now propose to confine our attention to this lode alone, and as operations advance we can consider the advisability of cutting into the Johannes lode again at a point advanced from the cross-cut; six miners have been employed here during April. Næsmark Mine: During the past month four miners have been engaged driving north and south on the lode, and 8.75 metres have been driven. A little ore has been met with in both of the levels, but not enough to value. The present end of the south level is in a disordered state, and letting down a good deal of water, but this, we think, is only a temporary change. Some quartz veins are being met with in the north level; hence we are in hopes of meeting with more ore here shortly. Surface work and remarks: The state of the roads at present is very bad, consequent on the change of the season, and the carriage to the lakes is difficult and expensive. The steamers have commenced running, and we hope, in the course of nine or 10 days, to get the roads in a good state for waggons, and then to daily send down 10 or 12 tons to the port. Operations in the mine and at surface have been very irregular during the past month owing to the Easter holidays, and a considerable delay has been felt in each department, and not the least in the mining; hence the quantity of 20 per cent. ore mined (which we estimate at 112 tons) has been affected.—J. D. HOLMAN.

CAPE COPPER (31st March).—Ookiep: The ground in the 105-fm. level east of No. 5 level continues favourable for driving, and at times produces stones of copper ore. The stope in the back of the 105-fm. level east of No. 68 winze is yielding 4 tons of copper ore per fm. The rock in the 92-fm. level (No. 11) north-east of 51 winze having become unproductive, it has been suspended for the time, and the men are put to sink in the bottom of this level to prove the ground containing stones of copper ore recently passed through. The stopes throughout the mine, as will be seen by the tabulated report, are yielding well. Trial Mines—Springbok: The ground in the winze below the 59-fm. level having become entirely unproductive we have deemed it expedient to suspend the sinking, and have begun to cut in at the bottom of the ore ground (in this winze) to ascertain its direction, and to lay it open for stoping. Kotzees Mine: The two cross-cuts at the 25-fm. level each present at times a little copper ore. Nababeep north: The 21-fm. level south-east of shaft is still producing saving stuff, and the ground is of a congenial nature. The rock in the 21-fm. level south-west of shaft having become very compact and unproductive, driving has been suspended. Nababeep south: We have no change to report at this station. The ground in bottom of shaft continues to be impregnated with specks of purple copper ore. Ookiep east: The rock in 58-fm. level south-west of shaft yields spots of copper ore, intermixed with a great portion of magnetic iron pyrites. The ground in the winze sinking below 58-fm. level yields ½ ton of copper ore per fm. Spectakel: The 36-fm. level south towards Kelly's shaft is now yielding about 1 ton of copper ore per fm. The stope behind the end having declined in value, is suspended; and in order to push on the driving of the level more vigorously, the number of labourers has been augmented. Returns for March: Ookiep, 2,100 tons of 22 per cent. Arrivals at Port Nolloth: The Pembroke Castle, San Lorenzo, and Taunton. Arrivals at Swansea: The Hinda and Houdeklip. Bill of lading received: 690 tons of ore per Cicero. —Capts. LANKSBURY and HENWOOD.

CORTEZ (20th April).—The following work was done on the mines during the week ending this day:—Boss tunnel: Advanced 22 ft. Main tunnel: East drift advanced 11½ ft. Centre: Extracted 1 ton of ore, containing 80 ozs. silver. Middle tunnel: West drift, stoped 20 tons of ore, containing 50 ozs. silver per ton. North-east upraise: Stoped 47 tons of ore, containing 52 ozs. silver per ton. North-west upraise: Stoped 35 tons of ore, which averaged 130 ozs. silver per ton. East drift: Advanced 14 ft. This drift is being run along beside the ledge in the east end of big porphyry drift. Development tunnel: Advanced 25 ft. Ore hauled to mill, 236 tons. Ore treated at mill, 173 tons. Assays of same showed it to have contained 85 ozs. silver per ton. Bullion shipped: 12 bars, which contained 11,486$\frac{69}{100}$ ozs. pure silver, and 8¾ ozs. gold.—WELSH.

A cablegram from Mr. Welsh (the superintendent) gives the results for the month of April:—"Production, 49,000 ozs.: expenses $14,700."

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending 16th March:—No. 1 shaft—Underlie: This shaft has been sunk a further depth of 6 ft. for the fortnight, making total depth below No. 7 plat 74 ft.; the reef and formation increase in size as we sink; there are 3 ft. of good mundic stone, worth 1 oz. 15 dwts. per ton. No. 7 level east: The contractors have driven a further distance of 9 ft., making total distance 94 ft., reaching P.C. boundary; there are 2 ft. of stone on the footwall of the formation of medium quality, worth 15 dwts. per ton. During the fortnight a winze was commenced from this level at about 50 ft. east of the shaft, and sunk 9 ft.; there are 2 ft. of fair quality stone in the bottom. A leading stope will be commenced above this level. No. 7 level west: The contractors have driven a further distance of 18 ft., making total distance from shaft 46 ft.; the reef here is well-defined, and of good payable quality, being worth about 25 dwts. per ton. No. 6 level west: The contractors have driven a further distance of 15 ft., making a total distance of 265 ft. from the shaft; the country is somewhat disturbed at present, being intermixed with diorite, quartz and formation. Stoping above this level is being carried on; the reef will average 3 ft. in thickness, worth 1 oz. per ton. No. 6 level east: The stopes above are looking much the same as last reported on the reef, being 3½ ft. wide, and worth 22 dwts. per ton. No. 5 level west: The reef on the hanging-wall portion has yielded good stone last fortnight, the reef being about 18 ins. thick; on the footwall portion the reef is 2 ft. thick, worth about 12 dwts. per ton. No. 4 level west: The reef in the stopes continues about the same, being about 4 ft. thick, and worth 1 oz. per ton. No. 3 level west: The present end of the cross-cut is in diorite country, and I consider it should go in a few feet more. No. 2 level: Stoping is still carried on with two men on a reef 2 ft. thick, and worth 1 oz. per ton. No. 2 shaft—Underlie: The contractors have sunk a further depth of 6 ft., making a total depth of 101½ ft. below the 1,003-ft. level. Tenders have been called to cross-cut from the bottom of the shaft to the reef. 630 ft. stopes: These stopes are without change, the reef being about 4 ft. thick, and worth 1 oz. per ton. No. 3 shaft: The contractors have sunk a further depth of 10 ft., making total depth 590 ft. from the surface, and timbered 472 ft.

— (23rd March).—The general manager reports as follows:—General remarks: We are glad to say that there is an improvement in the mine, taking it all through.

DAY DAWN P.C.—Report for the fortnight ending 16th March:—The output of quartz is 2,239 trucks to Excelsior mill, 906 tons; 51 dray loads to Defiance mill. The amount of stone hauled from each level is as follows, viz.:—No. 11 level, 112 trucks; No. 10 level, 601 trucks; No. 9 level, 800 trucks; No. 8 level, 391 trucks; Nos. 6 and 7 level, 335 trucks; total, 2,239 trucks. No. 2 underlie shaft has been sunk a further depth of 10 ft., making a total depth of 230 ft. from the surface; ground still very hard. We have cut the formation again over the back of the underlie. This will cause a little delay, as we are obliged to timber up the shaft, which will take best part of the coming fortnight. Machinery in good order.—T. LESTER.

DENVER (27th April).—Mine: The outlook at the mine is of a more cheering nature, and there seems to be somewhat of a break in the gloom which has hung over it lately. The improvement comes from the recent discovery (200 west) referred to in previous letters. We have shipped from that place some 60 tons of milling ore, from 18 tons of which we have received returns in the shape of 11 ozs. 14 dwts. of gold and 4 tons of concentrates, assaying 7.10 ozs. of gold and 5.30 ozs. of silver per ton (equal to an average of $5 per ton). Whilst this in itself would not be anything very good, yet from the fact that it began from a mere prospect it indicates a rapid improvement, which, if maintained, will soon be of considerable importance. In connection with this is the fact of its being in practically "virgin" ground, and near the surface where the richest pockets have always been found. I would add that, in my estimation, this region of the mine presents excellent prospects for good discoveries. The cross-cut at the 1,050 west is going forward with fairly good speed, and is now in 42 ft. We should now soon see a change of ground, as with another month's work the lode will be cut.—A. RICKARD.

DEVALA-MOYAR (15th April).—The pyrites winze has been sunk 3 ft. 6 ins.; total depth below deep tunnel, 45 ft.; the portion of the lode working on is 6 ft. wide, 7 per cent. of which is pyrites. The deep tunnel east has been driven 3 ft. 6 ins.; distance from mark, 14 ft. 6 ins.; it still continues to have a favourable appearance; lode 3 ft. wide, chiefly quartz, carrying about 5 per cent. of pyrites. Tunnel west of cross-cut, cut by boring machinery, has been driven 9 ft.; total distance, 27 ft.; the lode at present is large, but poor, and will only yield 4 per cent. of pyrites. Stopes in bottom of deep tunnel: The lode is 6 ft. wide, and yields 10 per cent. of pyrites. Winze in bottom of the 48 west has now been sunk 20 ft.; the lode

here is a good one, and worth for pyrites from 35 to 40 per cent. We have 18 men employed here, and the work is being pushed on with all possible despatch. We have a good lot of wood prepared to carry us through the monsoon. Assays for week: Pyrites winze, 1 dwt. 17 grs.; deep tunnel east, 5 dwts. 5 grs.; stopes bottom of deep tunnel, 10 dwts. 10 grs.; winze bottom of 48 west, 2 ozs. 5 dwts. 16 grs.—J. WILLIAMS.

EAST AREVALO (MEXICAN) (15th April).—Since my last report we have driven east on the lode at the No. 3 level 4 ft. 6 ins.; the metal is continuing in this direction, and its yield is being dressed and got ready for the reduction works. We have also cut across the lode 2 ft. 9 ins., and have still 6 ft. to reach the footwall, where I anticipate the cutting of more metal. The No. 2 level north has been extended 1 ft. into the lode, making about 20 ft. I have for the present stopped this level. No. 4 level: Here I am about to again commence driving into the lode under where we have ore at the No. 3 level. No. 5 level: Driven north and south each 3 ft.; lode as yet of no value. I shall confine my operations for the present to the third and fourth levels to open and prove the metal. I have discovered we have ground enough above the fourth level to last for many, many years.—H. PRIDEAUX.

GARFIELD (20th April).—The mill: The battery was hung up on morning of 18th inst. I expect to start it again about middle of next week. To-day we made a shipment of 4 bars bullion, weighing 485 lbs. (Avoir.), of estimated net value of $4,750.—HOOPER.

GOLDFIELDS OF MYSORE (16th April).—Fortnightly report.—The west cross-cut at 165 ft. bridge shaft has been advanced 4¼ ft.; total length, 24¾ ft.; the end is in country. The end of the south level at 105 ft. has been driven 4 ft.; total, 69¾ ft. There is 2½ ft. of quartz in the end, worth 2 dwts. by assay. The north level at 105 ft. has been advanced 3 ft.; total, 79½ ft.; the end is in country. Driving south at 175 ft. in middle shaft an advance of 5½ ft. has been made; total, 83 ft.; the lode in the end is 2½ ft. wide, and worth by assay 2 dwts. The west cross-cut from this level has been driven 5 ft.; total, 14¾ ft.; the end is in country. The north level 175 ft. has been advanced 5¼ ft.; total, 87½ ft.; there are 3 ft. of lode in the end, worth by assay 6 dwts. The north level 108 ft. has been advanced 5 ft.; total distance from shaft 148½ ft.; the lode is 2½ ft. in width, worth 2 dwts. by assay. The new shaft south of bridge shaft: The east cross-cut at 75 ft. has been advanced 4½ ft.; total distance, 6¼ ft. from shaft; end in country. The new shaft, south of middle shaft, has been sunk 4¾ ft.; total depth, 109 ft.; the bottom is in country. Champion lode: Coromandel shaft has been sunk 4½ ft.; total depth, 182¾ ft.; the bottom is in country, with a few stringers of quartz. Driving north from the west cross-cut at 150 ft., an advance of 18 ft. has been made; total length, 51½ ft.; there are two branches of low grade quartz in the end. The winze in the south level at 100 ft. has been sunk 4 ft.; total depth 18 ft. In the bottom are several stringers of low grade quartz and country. New prospect shaft has been sunk 3¾ ft.; total depth, 211¼ ft.; the bottom is in country. The north drive at 200 ft. has been advanced 5¼ ft.; total, 15¾ ft.; the end is in country. The new shaft near Balaghat: The east cross-cut has been advanced 10 ft.; total, 43 ft., and the west cross-cut has been driven 11 ft.; total, 47½ ft. We have intersected a small stringer of low grade quartz in the latter.—J. SAMBORNE.

GYMPIE GREAT EASTERN (21st March).—During the past fortnight the drive north at the 634-ft. level has been extended 8 ft.; total, 53 ft.; there is a large body of crushing stuff showing a little gold. The south drive has been extended 10 ft; total, 91 ft.; the reef keeps about the same with very little gold showing. The stopes above these levels north and south are all showing a large amount of crushing stuff, and some of them show fair gold. The stopes above the 500-ft. level north and south are all showing fair gold, and those above the 364-ft. level on the old Eastern reef are about the same as last reported. The winze at the 580-ft. level in the eastern cross-cut to cut the No. 1 South Great Eastern reef has been sunk 4 ft.; total, 114 ft., and timbered 38 ft.: total timbered, 104 ft. We have opened out to the west about 6 ft. on the underlay and broke down the reef; there is no improvement since we went through it in the winze; the formation between the walls is about 3 ft. I have started to put up a rise east to see if we can get more quartz there than we have at present. Everything about the mine, winding engine and battery, is in fair order. There are 78 men employed—68 at the mine and 10 at the battery.—J. JAMES.

JOSEPHINE.—Report for week ending April 13th:—The 300-ft. level has been driven east 8 ft.; total distance east of shaft, 610 ft. This drift should be in the shoot of quartz for some distance yet, but from appearances the quartz has taken a more sudden dip, and we have no quartz in the breast; I have therefore stopped the drift for a few days, and have started an upraise from the end of the drift to see if the shoot of rock continues above: if so the drift will be continued. The stopes above this level do not look as well as they did last week, but have yielded considerable quartz. The 300-ft. level winze has been sunk 9 ft.; total depth, 21 ft.; the vein has widened out very much, being 7 ft. wide, and carrying from 2 to 3 ft. of quartz. The 400 stopes show little change, and carry about 20 ins. of quartz. The mill will have a partial clean-up on the 15th, and will not average over $3,000 in free gold. The second run of the month I hope to do better.

MONTE CHRISTO.—The manager reports under date 11th March:—Main shaft has been sunk 7 ft.; total depth, 282 ft.; the lode is making a little stronger, it is about 10 ins. in the east end and 6 ins. in the west. The stone is good-looking, but carries little gold, and the reef is well defined with good clean walls. East drive has been driven 11 ft.; total length from shaft, 202 ft. We have cut a stream of water here, which usually indicates the proximity of a body of ore. Endeavour shaft: The erection of the poppet head winding engine and engine shed has now been completed, and the shaft lined. In the bottom there is a lode of about 7 ins. which carries fine gold. Norton shaft has been sunk 7 ft.; total depth, 37 ft. We have struck a small vein in the bottom about 4 or 5 ins., carrying fair gold.

MONTE DEL ORO (30th April).—Fortnightly report.—Taylor's engine shaft: The 186-ft. level south of the cross-cut east has been extended 17 ft. during the last fortnight, and this makes its total length 247½ ft.; the lode averages about 15 ins. in width, and its composition is quartz and slate intermixed. In the 186-ft. level north of the cross-cut west the lode appears to be getting more regular and better defined than it has been throughout the fortnight, as it is now 1½ ft. wide, and is composed principally of quartz; the total length of the level from the cross-cut is 71½ ft., of which 13½ ft. have been driven since my previous report. Shaft No. 6: At a distance of 170 ft. from the shaft we reached the end of the old workings, when I immediately set the men to drive north on the course of the lode, and since then 12½ ft. have been driven, making the total distance from the shaft 182½ ft.; the lode is small, being composed of a soft flookan about 3 ins. wide, but it contains no quartz. Shaft No. 5: North of this shaft the lode varies in width from 3 ins. to 4 ins., but at present it carries no quartz, its composition being a soft slate, while the country rock is still decomposed granite. We are now 100 ft. north of the shaft, and the driving will be continued in order to prove whether there is any more quartz standing in this direction. Shaft No. 2: The ground in the intermediate level north of winze No. 1 is favourable for driving, and thus very good progress is made. In the past fortnight 26½ ft. were driven, and the level is now 36½ ft. long. Towards the hanging wall the lode carries a branch of quartz 3 ins. wide.—J. ROBERTS.

MOUNT MORGAN EXTENDED.—The directors have received a report from their local committee (per Mr. R. Ballard, M.I.C.E.) dated Rockhampton, 18th March, which states:—Mill going up slowly and steadily (*i.e.*, the buildings). Plant from Melbourne not yet shipped, although promised for 12th March. I expect to get word of the shipping daily. Classen's drive: Here I am continuing the drive (see par. 12 last report). I am in a most promising hæmalite reef, still with the drive, but if I don't get rich gold in it before end of March I shall stop it, for I can't afford to carry it on. I have little enough cash to build my mill with. Leaching platform (see par 13 last report): Here I am sinking a shaft between the points where we got the gold and silver on the leaching approach and the pulveriser platform. We are down some 20 ft. I have sent some very nice looking ore out of it to Lymburner for assay. Gold is present in that locality, I feel sure pretty heavy, but to strike it we may have to drive for it, as I more than conjecture that it is running in a flat vein on the top of the diorite or dolomite blow from which we got the assays referred to in last report. If I do not get good encouragement in this shaft this month to proceed with the search, I shall have to stop, as I have no money at my command for prospecting. I ought not by rights to be sinking this shaft at all, but for the life of me I could not help it; still, if I do not find something good here before end of March I shall stop it. Well: This well is now driven 62 ft.; the vein is 3 ft. thick between the walls—it is going in the same direction as our other veins. It is my greatest comfort at this present moment, this vein. I have called it the Immanuel vein, and I have every hope of success in it at 56 ft., where we struck it. Assays gave—gold, 6 dwts. 13 grs.; silver, 4 dwts. 2 grs. At 59, assays gave, gold, 4 dwts. 2 grs.; silver, 1 dwt. 15 grs. At 62 ft. we find the stone becoming a nice quartz. I have not yet obtained the assays. I am pushing this well on with hopeful vigour. We have good hopes now of water and gold too out of it. I esteem it an excellent sign the paucity of silver. It promises well for the vein. You will remember, a long time ago, I noticed an outcrop on the Bye wash. I sent 112 lbs. of the stone to Gympie, to my old friend Joseph, and he assayed it about 5 dwts. per ton, and got nearly 4 dwts. per ton out of it by mercurial amalgamation. This was the outcrop of the Immanuel reef, which we have cut in the well undoubtedly, and the point in consideration was 200 ft. south of the well. In paragragh 9 I omitted to mention that, when at Mount Morgan last, I discovered in our feed platforms at a higher level on the side of the mountain than the leaching or pulverising platform, the outcrop of a lode. This has since been identified by me with the lode referred to in paragraph 9. I took with my own hands samples of this outcrop. Lymburner assayer, Gympie, gives me in this gold, 5 dwts. per ton; silver, 10 dwts. per ton. It is, therefore, quite within the bounds of possibility that I may be fortunate enough to find payable stone within the reach of the man who feeds the mill. I say, possibility, because I have not done with this lode yet by any means. I have only just made its acquaintance, and mean to develop it, if not now, as soon as I can afford it. Gold west of the value is a tremendous step in the right direction, and here we have three assays of 15 dwts., 15 dwts., and 5 dwts. respectively from the same lode immediately at the mouth of the jaws of our stone-cutter.

MYSORE (16th April).—Mining operations: During the last fortnight very satisfactory work has been done by the rock-drills. The 466-ft. level north of Taylor's shaft was driven 34 ft. 6 ins.; total, 616 ft. 9 ins.; the lode is now 3 ft. wide, and assays 7 ozs. 3 dwts. 17 grs. The 296-ft. level north of Taylor's shaft was driven 19 ft. 9 ins.; total, 637 ft. 7 ins.; there is a small string of quartz; it assays 13 dwts. 1 gr. The 236-ft. level north of Taylor's shaft has been holed to old workings in the rise. The 236-ft. level south of Plummer's shaft was driven 4 ft. 10 ins.; total, 229 ft. 10 ins.; there is a small quantity of quartz, but of no value yet. The cross-cut driving west at the bottom of Taylor's shaft, very good speed was made; 22 ft. were driven in a fortnight; there is no appearance of any lode. In the 173-ft. level south of Williams' shaft the appearance is the same as for some time past; 6 ft. 6 ins. were driven, making a total of 209 ft. McTaggart's shaft: The 152-ft. level north of McTaggart's shaft was driven 12 ft. 10 ins.; total, 396 ft. 4 ins.; the air became so bad that the men were obliged to give over work, and we have now started to sink a shaft from surface with the intention of ventilating this level. The 220-ft. level was driven south of Schaw's 3 ft. 4 ins.; total, 66 ft. 10 ins.; there is a compact lode of quartz 5 ft. wide, assaying 9 dwts. 19 grs. There is no change to notice in the cross-cut at the 160 south of Schaw's; it is driven 3 ft. 2 ins.; total, 91 ft. The 180-ft. level south of Tennant's shaft was driven 5 ft.; total, 78 ft. 9 ins.; the lode is 14 ins. wide, assaying 6 dwts. 12 grs. The 180-ft. level north of Tennant's shaft was driven 4 ft. 10 ins.; total, 76 ft. 10 ins.; the lode is 12 ins. wide, assaying 7 dwts. 4 grs. Stopes: The stope in the 466-ft. level north of Taylor's shaft, south of the cross-cut, is in a lode 3 ft. wide, assaying 1 oz. 6 dwts. 3 grs. No. 1 stope in the back of the 400 north of Taylor's shaft contains a lode 1 ft. wide, assaying 3 ozs. 19 dwts. 17 grs. The stope below the 296 north of Taylor's shaft is in a lode 4 ft. wide, assaying 1 oz. 21 grs. The stope in the bottom of the 296 south of Plummer's shaft contains a lode 3 ft. wide, assaying 13 dwts. 1 gr. The stope in the bottom of the 296 north of Plummer's shaft, north of the winze, contains a lode 1 ft. 3 ins. wide, assaying 1 oz. 6 dwts. 3 grs. There are two other stopes working, one in the back of the 466 north of Taylor's shaft where the lode is 2 ft. 6 ins. wide, assaying 1 oz. 12 dwts. 16 grs., and one in the back of the 236 ft. north of Taylor's shaft in a lode 5 ft. wide, assaying 2 ozs. 18 dwts. 17 grs. Sinking: Sinking the incline

below the 400 north of Taylor's shaft, 16 ft. were sunk, making a total of 179 ft. 8 ins.; the lode is 2 ft. 6 ins. wide, assaying 1 oz. 9 dwts. 9 grs. Sinking in the bottom of the 466 ft. north of Taylor's shaft on the west lode, 5 ft. 6 ins.; total 25 ft. 6 ins.; the lode is 6 ft. wide, assaying 1 oz. 0 dwts. 21 grs. Sinking below the 296 south of Plummer's shaft; on the west branch, 6 ft.; total, 19 ft.; this place is holed, and the men have been put to stope. Rowse's shaft was sunk 6 ft. 2 ins., making a total of 114 ft.; the rock is now compact and hard; we commenced regularly with the rock-drills last Thnrsday. Schaw's shaft, sinking below the 220, 7 ft. 6 ins. were cut, making a total of 82 ft. When we get to the 300 it is our intention to drive levels north aud south of the shaft: the lode is 4 ft. wide, assaying 16 dwts. 18 grs. The rich stones of gold I referred to a fortnight ago appears to be only a small nest; nothing of the character has been seen since. Tennant's shaft was sunk 4 ft.; total, 228 ft.; the lode is 1 ft. 8 ins. wide, assaying 9 dwts. 19 grs. Rise in the back of the 400 north of Taylor's shaft was put up 20 ft. 6 ins.; total, 50 ft. 6 ins.; the lode is disordered, and split iuto branches; we think it is 2 ft. wide, but no assay was made. The rise in the back of the 296-ft. level is still in old workings; the sides are very rotten, and give a great deal of trouble to make them secure. Samples from the mill:—Old mill, 9th April, 1 oz. 6 dwts. 3 grs.; new mill, 2 ozs. 5 dwts. 17 grs.; old mill, 16th April, 1 oz. 19 dwts. 4 grs.; new mill, 2 ozs. 3 dwts. 2 grs.—B. D. PLUMMER.

MYSORE WEST.—Report of the mining manager for the two weeks ended 13th April:—Walker's shaft: 159 North of Walker's 17 ft. 6 ius. have been done, making 437 ft.; 12 moplahs employed; cost per ft., Rs 10; size of vein, 3 ft.; assaying a trace; vein improved in last few feet. 225 north: 6 ft. have been done, making 145 ft. 8 ins.; 12 coolics employed; cost per ft., Rs 14; size of vein, 6 ft.; assaying a trace. 225 south-east reef; 5 ft. have been done, making 123 ft. 6 ins.; 12 coolies employed; cost per ft. Rs 20; size of vein, 4 ft.; assaying a trace. 300 cross-cut west: 6 ft. 8 ins. have been done, making 21 ft. 6 ins.; 12 coolies employed; cost per ft., Rs 25. 300 north, 18 ft. 4 ins. have been done, making 63 ft. 6 ins.; cost per ft., Rs 18. 300 south (one week): 4 ft. 8 ins. have been done, making 44 ft.; 15 coolies employed; cost per ft. Rs 24; size of vein, 2 ft.; assaying a trace. 300 cross-cut east (one week): 5 ft. have been done, makiug 22 ft. 2 ins.; cost per ft., Rs 25. These last three ends worked by one rock-drill.

NEW EBERHARDT.—The mine manager reports, under date April 22nd, as follows:—Mine: Our south workings are showing fully as well as last reported. We have during the past week taken out, assorted, and put on the ore dump 13 tons of ore, of an average assay value of $56 per ton. We have some bunches of ore that assay from $70 to $150 per ton, but the general average is as given above. Ore shipments: We are daily shipping from the mine about 9 tons of ore, and we now have on our dump at the mill 230 tons. Mill: The mill is running steadily on tailings, and doing good work. The reason why we are running on tailings is from the shortness of our water, but I hope that next month we shall have sufficient water for all purposes.

NEW ORGANOS.—The underground agent writes, under date March 14th:—The following is a report on the work done in these mines during the past month: Te Encontré top workings: 24 ft. 2 ius. extracted; vein from 6 ins. to 12 ins. thick. No. 3 cross-cut: A level going west has been cleaned out 18 ft., and 12 ft. stoped in the back of same; lode 3 ft. wide, carrying 8 ins. of quartz, containing lead and irou pyrites; assays made gave 2½ ozs. free gold per ton. Marino lode; 65 ft. 6 ins. extracted; average width of mineral, 10 ins. James' Discovery: 35 ft. driveu on the lode, which runs from a few inches to 4 ft. wide. In the open cut above, 101 ft. 4 ins. have been excavated on two small branches of gossan containing visible gold. New Discovery: 102 ft. has been extracted in drivages, sinking, and stoping. This rich bunch has given out both in length and depth. No. 2 level is being cleared out to get at the rich ore said to be there. Constancia: The top levels have been uncovered, and about 150 tons sent to the mill. The lode is wide, composed of quartz, gossan, and felspar. Mill report: 371 tons of mineral treated, yielding 177 ozs. of gold.

— The manager writes under same date:—Machinery: The mill has worked well during the month, and is at this writing all running, save in battery No. 5, where there is one cam with one end broken, so that the corresponding stamp only makes one blow to every two of the others. Mill report: The mill report shows 351¾ tons of mineral crushed, yielding 177 ozs. bar gold, or .5 3 ozs. per ton. The assays give an average for month of .749 ozs. free gold per ton, so that 67.2 per cent. of the free gold was caught. The mill was repeatedly stopped for lack of mineral, and to save wear and tear was not run at a very high speed. The average working time was 17.69 days of 24 hours for each battery, and the average crushing per head per day of 24 hours was .654 tons. Had the mill run continuously for 30 days at this rate we could have crushed 597.6 tons. As previously stated, it is very evident that our returns are now governed entirely by the product of the mine and the capacity of our transportation facilities, for it can be safely asserted that the mill can treat all that can be sent down. That the mine was severely taxed for the 351 tons sent down last month is proved by the fact that many assays for free gold gave under 0.20 ozs. per ton, the assays of all coaches sent down in one day averaging 0.04 ozs. per ton. The highest days' assays average 4.05 free gold. As the American pan and settler are now ready to work, I am putting up some ties to concentrate tailings for them.

NINE REEFS (9th April).—Mining operations: Malleson lode, main shaft—Morrison shaft, sinking under the 185 ft., has advanced 3 ft., the total depth now being 53 ft.; the part of the vein carried is about 3 ft. wide. The 310-ft. level north of Baynard shaft: Driven 4 ft. 4 ins., the total distance being 68 ft.; the vein is 4 ft. wide. Stoping: No. 1 stope in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide; assay, 6 dwts. 19 grs. gold per ton. No. 2 stope in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide. No. 3 stope in the bottom of the 185-level south of Baynard shaft: Vein 4 ft. wide. No. 4 stope in the bottom of the 185-ft. level south of main shaft: Vein 4 ft. 6 ins. wide. No. 5 stope in the bottom of the 185-ft. level north of main shaft: Vein 6 ft. wide. No. 6 stope in the back of the 310-ft. level north of main shaft: Vein 5 ft. wide. Champion lode, Vyvyan shaft: Cross-cut east at the 145-ft. level, 70 ft. south of Vyvyan shaft; driven 3 ft. 6 ins., a total distance of 16 ft. 6 ins., intersecting some small branches of quartz. Stopes: North end of south stope in the back of the 145-ft. level south of Vyvyau shaft: Vein 1 ft. 8 ins. wide. North end of south stope in the back of the 145-ft. level south of Vyvyan shaft: Vein 1 ft. 8 ins. wide. North stope in the back of the 145-ft. level north of Vyvyan shaft: Vein 1 ft. 6 ins. wide. No. 2 lode: New shaft, sinking from surface, has advanced 8 ft. 6 ins., a total depth of 62 ft. This shaft is still in old workings, at this point about 3 ft. wide. Milling: The quantity of rock stamped during the week has been: main shaft, 135 tons; Vyvyan shaft, 3 tons 12 cwt.; and surface rock, 3 tons 12 cwt., making a total of 142 tons 4 cwt. The yield of gold obtained during the past month was as cabled yon—72 ozs. The board's view is perfectly right in the statement that No. 2 vein parallel to the Malleson vein should be tested by cross-cuts from different points already opened in the mine, especially so at Baynard shaft. I also thank him for the information relative to the sinking of Baynard shaft. Since I have been here I have often been struck with the fact that whilst Balaghat Mine yielded some very rich quartz containing fairly large-sized pieces of gold, the veins in this mine, as a general rule, hold the gold (no matter how rich the quartz may be) in comparatively thin flakes. The rock in Balaghat is easier for working; ours is very hard—admittedly the hardest on the field. The question that presented itself to my mind was: Is there a softer belt of rock traversing the Nine Reefs property? On enquiry and examination, I find that, at a distance of about 417 ft. south of Baynard shaft, there is a shaft called, I am told, Seymour shaft. This shaft is some 70 odd ft. deep. Some considerable work has been done on the vein met with in the shaft. The men who worked in the shaft claim—and I think with good grounds—that there is a change in the rock that encloses the vein at this shaft. I have taken some of the vein that was lying at surface, had a number of washings taken, and found better results in yield of gold from these washings than we get from many of our stopes. If it proves that there is an easier rock at this point, I think we have a very good prospect of having some very rich vein matter, for at this depth there is some slates in the gangue as well as quartz. The timber at the upper part of the shaft has decayed, but we are cutting timber to replace it, and shall very shortly resume the working in this shaft. I will give you the earliest information of the result. If the vein yields as the washings would seem to indicate, there is a good piece of vein at this shaft—I should say quite equal to what may be expected at the new shaft on the Champion lode. Whether Seymour shaft (?) is on the Malleson lode or the parallel lode is not to me very certain.—Capt. BENNETTS.

— Mr. Hodgson, the representative of the board at the mines, also informs the directors as follows:—Capt. Bennetts will tell you of the very good washes he got from the dumps at surface by a shaft to the south of Baynard shaft, called, we believe, Seymour shaft. Judging by the appearance of the country rock and quartz at surface, the shaft is in quite different ground to the rest of the Malleson lode. The rock is lighter in colour and not nearly so hard, and the quartz shows no pyrites. The washes I saw were better than any we are getting from other parts of the mine. Arrangements are being made to make the shaft safe, all the timber having been drawn, for us to go down, and we hope that on inspection we may find something worth looking into.

NINE REEFS (16th April).—Mining operations: Malleson lode: Morrison shaft, sinking under the 185 ft. level, has advanced 3 ft., a total depth of 56 ft. The part of the vein carried in the shaft is about 4 ft. wide, the assay being 5 dwts. 5 grs. gold per ton. Baynard shaft: 310 ft. level north driven 2 ft. 6 ins., a total length of 70 ft. 6 ins. The part of the vein carried in the drift is about 4 ft. wide, the assay being 9 dwts. 19 grs. gold per ton. Stopes—No. 1 stope in the back of the 185 ft. level north of main shaft: Vein 6 ft. wide; assay, 1 oz. 4 dwts. 19 grs. gold per ton. No. 2 stope in the back of the 115 ft. level north of main shaft: Vein 6 ft. wide; assay, 6 dwts. 12 grs. gold per ton. No. 3 stope in the bottom of the 185 ft. level south of Baynard shaft: Vein 4 ft. wide: assay, 6 dwts. 12 grs. gold per tou. No. 4 stope in bottom of the 185 ft. level south of main shaft: Veiu 4 ft. 6 ins. wide: assay, 8 dwts. 19 grs. gold per ton. No. 5 stope in the bottom of the 185 ft. level north of main shaft: Vein 6 ft. wide; assay, 7 dwts. 19 grs. gold per ton. No. 6 stope (first part) in the back of the 310 ft. level north of maiu shaft: Vein 6 ft. wide; assay, 5 ozs. 14 dwts. 19 grs. gold per ton. No. 6 stope (second part) in the baek of the 310-ft. level north of main shaft. Vein, 6 ft. wide; assay, 6 dwts. 12 grs. gold per ton. Champion lode: Vyvyan shaft, 145-ft. level cross-cut east: 70 ft. south of Vyvyan shaft driven 4 ft., a total distance of 20 ft. 6 ins., without meeting with any vein except that mentioned in former reports. Stopes: North end of south stope in the back of the 145-ft. level south of Vyvyan shaft Vein, 1 ft. 8 ins. wide; assay, 11 dwts. 17 grs. gold per ton. Sonth. end of south stope in the back of the 145-ft. level south of Vyvyan shaft: Vein, 1 ft. 8 ins. wide; assay, 16 dwts. 12 grs. gold per ton. North stope in the back of the 145-ft. level north of Vyvyan shaft: Vein, 1 ft. 8 ins. wide; assay, 16 dwts. 10 grs. gold per ton. New shaft: sinking from surface has advanced 8 ft.; total depth now being 70 ft. This shaft appears to be near the bottom of the old workings on this part of the vein; it may, however, be an arch of ground left by the former workers to support the side of the excavation made by them. I have taken samples of the surface ores lying near the shaft and had them assayed, the result being as follows:—No. 1, 6 dwts. 12 grs. gold per ton; No. 2, 10 dwts. 10 grs. gold; No. 3, 2 dwts. 14 grs. gold; No. 4, 3 dwts. 6 grs. gold. Being informed there was a good deal of workings at this shaft, and that there was a pipe of rich grade quartz in the vein, I at once commeuced to get the shaft ready for timbering, and trust to be working on the vein the latter end of next week. The ores from this shaft have already very favourably affected our returns at the mill. I have a sample taken from the vein matter of this vein, and may telegraph you the result of the analysis. I am also very nearly ready to cross-cut at Baynard shaft to intersect No. 2 vein. We have two very important works now in hand, viz., new shaft and the parts of Malleson lode south of Baynard shaft, either of which may turn out better than the average of workings up to the present.—Capt. BENNETTS.

NORTH MEXICAN (19th April).—I have been trying to sink the San Nicolas shaft as fast as possible, but there are always some difficulties that cannot be overcome quickly and cause loss of time. We re-commenced sinking at the bottom of the shaft 141 ft. deep, when a good many of the teeth of the pinion wheels broke off the whim, making it entirely useless. We are making a new whim of timber, which I expect will be finished next week, when I anticipate beginning sinking again in the shaft. I wish you would send a winding engine as soon as possible, as the deeper we get the more

trouble we shall have to hoist. I have got through repairing the water pipes.—R. S. Carlisle.

NUNDYDROOG (16th April.)—Mining operations: The new shaft near the north boundary is down 40 ft., and it is timbered to bottom; there is a little water, and the stuff is iron stained, and occasionally there are stones of quartz found. Taylor's shaft is down a total depth of 367 ft. 2 ins.; the rock does not change, it is still very hard, and it is barren. The west cross-cut in the 370 north of Webb's shaft has been driven in all 38 ft.; the rock is light in colour, but is hard and barren. The other drifts, the rise and stopes are looking much the same as I reported them last week. Assay of weekly samples from the mill:—Rough quartz, 3 ozs. 6 dwts. 12 grs.; smalls, 1 oz. 18 dwts.—B. D. Plummer.

OOREGUM (16th April).—Fortnightly report.—Main shaft: The 250-ft. level south has been driven 16 ft., or 247 ft. 11 ins. from cross-cut west; the lode is 2 ft. wide, and gives an assay of 11 ozs. 4 dwts. 6 grs. of gold per ton of quartz. The 250-ft. level north has been driven 12 ft., or 170 ft. 8 ins. from cross-cut west; the branch of quartz here is still small, now 3 ins. wide in the bottom of level; a sample from it gives an assay of 13 dwts. 2 grs. of gold per ton of quartz. The stope in back of the 250-ft. level south from cross-cut west is being continued; the lode is 2 ft. wide, and gives an assay of 3 ozs. 3 dwts. 3 grs. of gold per ton of quartz. Low's shaft: The 200-ft. level driving north of shaft, 5 ft. 5 ins. have been done, or 301 ft. 11 ins. from shaft; there is a small vein of quartz here to-day, but was too small on Friday to take a sample from it; from its present appearances we shall, I think, soon see a change here. The country rock is precisely the same as that we have in the 166-ft. level driving south towards this in Probyn's shaft. The winze sinking in bottom of the 200-ft. level north of shaft, 3 ft. 7 ins. have been done, or 57 ft. 7 ins. below the level; no sample was taken from here the past week. The 200-ft. level driving south, south of shaft, 11 ft. 6 ins. have been done, or 177 ft. 10 ins. from cross-cut west; the lode is 2 ft. 9 ins. wide, letting out a deal of water, which is draining away from battery old workings; an assay from it gives 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 200-ft. level south, south of shaft, is 5 ft. deep: the lode is 1 ft. 6 ins. wide, and gives an assay of 1 oz. 13 dwts. 18 grs. of gold per ton of quartz. We think as we sink this winze that the lode will soon widen out. Probyn's shaft is now 36 ft. 3 ins. below the 300-ft. level; the lode is 3 ft. 6 ins. wide, and gives an assay of 7 ozs. 7 dwts. 1 gr. of gold per ton of quartz. The cutting of plat at the 300-ft. level rather impedes our progress here for the time. The 300-ft. level north of shaft 4 ft. 3 ins. have been driven, or 26 ft. from shaft; the lode is the size of the level, driven 4 ft. 6 ins., and gives an assay of 1 oz. 2 dwts. 21 grs. of gold per ton of quartz. The 300-ft. level driving south, 5 ft. 6 ins. have been done, or 28 ft. 1 in. from shaft; the lode is 4 ft. wide, and gives an assay of 1 oz. 12 dwts. 16 grs. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level north of shaft, 7 ft. have been sunk, or 54 ft. 5 ins. below the level; the lode is 2 ft. wide, and gives an assay of 3 ozs. 22 grs. of gold per ton of quartz. The 230-ft. level driving south of shaft, 3 ft. 9 ins. have been done, or 103 ft. 7 ins. from shaft; the lode is 2 ft. wide, and gives an assay of 1 oz. 12 dwts. 16 grs. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level south of shaft, 4 ft. 3 ins. have been done, or 35 ft. 6 ins. below the level; the lode is 2 ft. 6 ins. wide, and gives an assay of 4 ozs. 11 dwts. 10 grs. of gold per ton of quartz. The 166-ft. level driving south of shaft, 7 ft. 6 ins. have been done, or 222 ft. 3 ins. from shaft, and gives an assay of 6 ozs. 8 dwts. 7 grs. of gold per ton of quartz. The No. 2 rise in back of the 166-ft. level south of shaft is 9 ft. 9 ins. above the back of level; the lode is 2 ft. wide, and gives an assay of 5 dwts. 10 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft, 6 ft. 4 ins. have been sunk, or 33 ft. 4 ins. below the level; the lode is 2 ft. 9 ins. wide, and gives an assay of 1 oz. 9 dwts. 9 grs. of gold per ton of quartz. All our pitwork and machinery is working well.—W. Martin.

OSCAR (4th May).—Below we hand you our monthly report for April:—Oscar lode: The shaft has been sunk 8 ft., and is now about 450 ft. from surface. Composition similar to previous months, with a slight increase of quartz; 10 tons were passed through the mill, which showed no alteration to the last returns. The 400-ft. level has been extended 10 ft., and is now 75 ft. west of shaft. This level has for several weeks been very hard, with uneven walls, which prevented satisfactory progress being made. During the last few days an important change has taken place; the ground is softer, and there is a good hanging-wall. Composition nearly all quartz, milling about 2½ dwts. to the ton. We think an important alteration may soon be expected here. No. 3 lode has been driven 17 ft.; composition, 70 per cent. quartz, and 30 per cent. greenstone and gabbro, milling from 2 to 3 dwts. per ton. The lode has a very promising appearance, and we feel confident of soon getting into richer ground. Daw's lode: The shaft has been sunk about 8 ft. The lode is about 5 ft. between the walls. There are about 15 ins. to 18 ins. of quartz and decomposed rock in the south end, assaying from 2 to 3 dwts. to the ton, but we have not seen any visible gold, which accounts for the low assay value. In the north end the lode is somewhat pinched, showing only a few strings of quartz. We have not crushed anything from here this month. 420 ft. level: Owing to our cross-cutting east, very little progress has been made here. The 370 ft. level north produced a good deal of quartz the first fortnight, but has since fallen off considerably. The same remark also applies to the southern level; it is, however, improving, with every prospect of returning some better stuff. The width of the quartz in the stopes has been very small and bunchy. We have seen a little visible gold, but not much. Crushed about 20 tons of decomposed rock, which only gave traces of gold, and 37 tons of quartz, which averaged a little over 4 dwts. to the ton. The 230-ft. level: The lode is producing a good deal of quartz, which will be milled next month. The 170-ft. level: The quartz in the stopes over this level varies from 8 to 18 ins., and assays for free gold 2½ dwts. to the ton. None of this stuff was treated in the mill, but reserved for next crushing. We mail you to-day 25 ozs. bullion.—J. Daw, jun.

PESTARENA (3rd May).—Caunter lode: The 90-fm. level east yields 5 tons of ore per fm., worth 15 dwts. of gold per ton. The 100 east has a lode 1 mitre wide, yielding 7 tons per fm., at 1 oz. per ton. The 110 east gives 6 tons, at 10 dwts., and west 5 tons, at 14 dwts. The 110 west from cross-cut contains pyrites, but not sufficient to value. The intermediate level over the 100 west produces 8 tons per fm., at 1 oz. 5 dwts. No. 1 lode: The 70 south yields 2 tons of 15 dwts. ore per fm. The 130 south has a lode 50 centimetres wide, containing quartz, but carries no ore. In the 150 north the lode is 1.60 metres wide, and seems to be improving, the present yield is 4 tons per fm., at 10 dwts. per ton. Driving of the 150 south has been resumed. In the winze under the 140 north the lode is yielding 5 tons per fm. at 15 dwts. per ton. Cross-cuts: The 130 south has traversed another wall or division, and the nature of the ground seems to indicate the vicinity of a lode. In the 140 the rock is still mixed with pyrites, but nothing of importance has yet been met with. There are six stopes at work, averaging 5 tons of ore per fm., at 1 oz. per ton. Val Toppa: The eastern branch in the end north of cross-cut at zero level gives 8 tons per fm., at 4 dwts. per ton; the intermediate level above, 7 tons, at 18 dwts., and the intermediate drive north on flat lode over No. 2 level, 15 tons, at 5 dwts. The other exploratory points call for no special remark. Four stopes are yielding on an average 9 tons per fm., at 11 dwts. Stopes on arches on the Great Quartz and Marun Rossa lode over and under No. 3 levels are turning out a good quantity of stuff.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending April 14th: Dunderberg: Amount of ore shipped during the week to the Richmond furnaces, 141 tons. There is no change to report, all the pitches in the mine being poor. Eagles drift: The ground in the raise has been softer for the last few days, and we have advanced 9 ft. during the week, making a total of 185 ft. raised. We have 20 tributers and nine contractors at work. Eldorado: We have shipped 22 tons of ore from this mine during the week. Lord Byron: We commenced to ship from this mine this morning; the pitches above the tunnel level are not looking quite so well. We have 12 tributers at work.

— Telegram received 7th May from Eureka:—"20 tons tribute ore sold for smelting, producing to company $46."

SOUTH-EAST MYSORE.—The secretary writes:—The board have no detailed report by this mail, as Capt. Rogers was on the point of leaving for England, having resigned. The directors were prepared for this contingency, and have made most satisfactory arrangements for carrying on the work. Mr. Hodgson has taken charge, and completed the other arrangements necessary. Mr. Hodgson's letter is principally occupied with details with regard to taking over the mine but expresses the utmost confidence in the future.

VICTORIA (LONDON) (21st March).—Total quartz crushed at the South Clunes United Company's Mines for the four weeks ending 21st March, 2,638 tons. Total gold obtained, 865 ozs. 9 dwts. 12 grs.; average per ton, 6 dwts. 13 grs. The above returns shows a smaller quantity of quartz crushed amounting to 250 tons, with an increase of 6 grs. per ton on the yield. The quartz vein reached in the No. 9 level looks promising, showing gold, and we hope the return will shortly improve again. Receipts, 2,927*l.* 6s. 3d.; expenditure (including progressive underground work, and alteration in the machinery at No. 4 shaft during the month amounts to 996*l.* 0s. 8d.), 2,827*l.* 12s. 1d.; balance carried, 99*l.* 14s. 2d.

VISO (30th April).—Report for April: I am glad to inform you that throughout the month now ending all our work has proceeded uninterruptedly. In the deep adit level being driven south, the character of the lode has much improved, and at present looks more kindly for yielding tin than it has done for a long time past. The forebreast of this level is now about 30 yds. from the open working on the back of the lode in Mi Amor, to which I have referred in former reports as having been very encouraging, and yielded considerable quantities of tinstuff. We are therefore pushing on this deep level towards it as fast as possible, in order to give it a proper trial. Having secured the two mining concessions adjoining our mines, viz.:—San Guillermo and California, which were pending for a long time, we have extended our tramway into the former (San Guillermo) and are just now ready to commence working it thoroughly and cheaply. As yet we have been able only to make a few superficial trials, but from what we have seen we are inclined to believe that it will prove a valuable acquisition to the company's property, as it has already yielded large quantities of tin from an extraordinary fine-looking lode which has only been wrought to a very limited extent. We intend, therefore, to take up the development of this mine at once, and as we have a tramway leading from it to our dressing floors, we can work it much more cheaply than has been done heretofore. There is no change worthy of remark at any other part of the company's mines.—R. R. Nancarrow.

OPENING OF MEYER AND CHARLTON BATTERY.

Transvaal Daily News, 22nd March, 1889.

"A large gathering of ladies and gentlemen assembled yesterday afternoon at the Meyer and Charlton Mine to witness the starting of the new 20 stamp battery. The event was a very interesting one, and passed off most successfully. The engine (Fowler, of Leeds) was started by Mr. Charlton amid much cheering, and the stamps were at once in full swing. They have been made and supplied by Messrs. Harvey and Co., Hayle, Cornwall, whose agents for the Transvaal are the Corunwall Trading Company (Messrs. W. and S. Hosken), Johannesburg. Messrs. Harvey's stamps have now gained a wide reputation on these fields for excellence of working and finish of workmanship. The 20 stamps started yesterday at Meyer and Charlton were greatly admired by those competent to judge their many points of technical superiority; in fact, the stamps manufactured by Messrs. Harvey and Co. are without doubt the very best that can be obtained, and they are rapidly coming into extensive use on the Randt."

From the *Standard*.

"The mill is one of Harvey's, of Cornwall, England, which are coming into great favour on the Randt; it is a splendid piece of machinery, and was erected without the slightest hitch."

From the *Eastern Star*.

"There could not have been less than 300 persons present. The battery is by Harvey and Co., of Cornwall, a firm which has gained considerable favour on these fields by the excellence of their mining machinery."

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

WEMMER.—The London agency has received, ex Tartar from Cape, two boxes, containing 591 ozs. native gold.

WITWATERSRANDT.—The London agency has received, ex Tartar from Cape, one box, contaiuing 647 ozs. native gold.

WOLSINGHAM.—Robert Whyte and Co. have received, ex Tartar from Cape, one box, containing 261 ozs. native gold.

VOGELSTRUIS.—The following cablegram gives result of the first crushing, viz.:—"850 tons of ore yielded 162 ozs. of gold."

JUBILEE.—The London secretary has received the following cable from the company's secretary at Pietermaritzburg:—"The result of last month's crushings is 360 ozs."

GORDON DIAMOND.—Return of work done at mine for week ending 4th inst.:—5,500 loads blue hauled; 5,600 loads blue washed; diamonds produced valued at 1,200*l*.

ESSAMAN.—Have sold, through Messrs. Johnson, Matthey, and Co., 132 ozs. of gold, produce of March crushings, realising 510*l*. 17*s*. 5*d*. One pot was upset in smelting, and will be added to next month's supply.

DURBAN-ROODEPOORT.—A telegram from the mines states:—"Since our last cable (2nd April) we have crushed 740 tons of quartz, yielding 892 ozs. of retorted gold; working 25 days, and a day lost for various causes."

SOUTH AFRICAN.—The following particulars of work relate to the week ending April 6th:—Blue ground hauled, 7,039 loads; blue ground washed, 4,963 loads; diamonds obtained, 1,537 carats; estimated value, 1,690*l*.

SOME 22 mines ih the South-African Gold Field are at work, and are reported to have produced during the last four months (to close of March) as follows: December, 17,280 ozs.; January, 18,582 ozs.; February, 21,165 ozs.; March, 22,242 ozs. Total four months, 79,269 ozs. Monthly average, 19,817¼ ozs. However, there would seem to be a material steady increase iu the monthly output.

RED REEF.—The Commissioners of Inland Revenue give notice that they have entered into an agreement with the Red Reef Gold Mining Co., Limited, for the composition of the stamp duties payable on transfers of the shares of the company, in accordance with the provisions of the Customs and Inland Revenue Act, 1887. Transfers executed on or after April 11th, 1889, will be exempt from stamp duty.

WITWATERSRANDT MINES.—The following are approximately the crushings as yet to hand by cable:—Crown Reef, 900 ozs.; Wemmer, 1,000; City and Suburban, 1,000; May, 954; Kleinfontein, 1,150; Jumpers, 1,450; Simmer and Jack, 900; Worcester, 1,000; Charlton and Meyer, 450; Vogelstruis, 162; Jubilee, 360. None of the above-mentioned companies were crushing with their extra stamps. The result of the Robinson Company's crushing for eleven days, working with their extra stamps, is estimated at 4,000 ozs.

GEORGE WALKER (MOODIES).—Report from Mr. Clewes, the manager:—Eastern section, north reef: A rich leader has been discovered in the drift near the western shaft, and sunk on 6 ft. It has widened to a veiu 8 ins. thick, showiug visible gold. The drift west has been extended 17½ ft.: lode 2 ft. wide, of varying grade. Cross-cut south extended 31 ft. South reef: Eastern shaft extended 10½ ft in low grade ore. Drift west extended 5 ft.: lode 2 ft. wide; leader 9 ins. wide, showing visible gold. Western section No. 1 level driven 83½ ft. in sandstone, coutaining leaders running gold. Two of the drifts are in payable ore, one being on a rich leader, carrying about 3 ozs. of gold per ton. There are 60 tons of ore at surface.

NOOITGEDACHT ESTATE.—The following advices have been received from the mine:—Dam: The recent rains brought down a quantity of shingle, completely filling up the old dam, and thus saving a considerable amount of labour in constructing the new one. Button's reef, No. 3 section: The main level shows considerable improvement; the lode is 4 ft. wide, and contains coarse gold. A drive has been commenced to connect No. 1 level east with the 90-ft. level east. In the 180-ft. levels east and west the lode is of good size and fair quality. No. 4 section: The three levels are progressing in the same quality of ore. Davidson's reef: No. 3 main level, lode 15 ins. thick and mixed. The 80-ft. level east, lode 18 ins. thick, high-grade ore. The 80-ft. level west, 2 ft. thick, rich ore. Intermediate level, 3 ft. lode, rich ore. No alteration to notice in other parts of mine. The mechanic has arrived, and has commenced on the erection of the battery.

NATAL LAND AND COLONISATION.—The accounts are submitted as made up to the end of 1888. The company have sold during the year 3,258 acres of land, for 3,250*l*., giving a profit of 1,502*l*. above the balance-sheet cost of the properties. The amount remaining due by purchasers of property is 18,671*l*., of which only 5,143*l*. is unrealised profit. The company have been obliged to cancel three of the five sales mentioned in the last annual report as likely to fall through, retaining, of course, the 1,700*l*. which had been received from the purchasers on account. These three properties have been replaced amongst the company's assets at the same figures at which they formerly stood, viz., 3,350*l*., although they are now valued at 4,523*l*. About one-third of one of them has just been re-sold for 600*l*., the whole costing 85*l*. The rent roll of the company has further increased, the receipts on rental account being 408*l*. more than in the previous year. The interest received on mortgages, &c., is less, but is more than compensated by the reduced amount of interest paid on debentures. The debenture debt has been reduced during the year by 12,600*l*. The balance to the credit of the profit and loss account, together with the amount brought forward from the previous accounts, is now 6,420*l*. 2*s*. 5*d*., which the directors regret they are not able to deal with until Mr. Bolton's action against the company has been disposed of. The directors are pleased to state that the present year has opened with a marked improvement in the land market, and the prospects of the colony and company are much more reassuring.—H. KIMBER, Chairman.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from manager's advices of April 8th:—Bullion: A shipment of four bars melted gold, weighing 320½ ozs., value 1,200*l*., has been forwarded through the Standard Bank. Mines—Theta vein: No ore was extracted from the main vein during the week. Stripping operations at Nos. 1,061 and 1,062 were being carrried on vigorously, but would not reach the ore until the following week; 40 tons, assaying 1 oz. 5 dwts. per ton, were extracted from the small leader overlying the main vein. Beta vein: Ore extracted during week, 10 tons, assaying 1 oz. 4 dwts. per ton. Columbian Hill: At this place a number of trenches had been cut, and tunnels driven on what appears to be a large body of ore. So far as yet proved, the ore is of a low grade, and assays from 8 to 13 dwts. per ton. It was, however, improving as it was being driven in upon. The vein varies from 5 ft. to 12 ft. in thickness. Brown's Hill mill—battery: Time at work during week, 50 hours. Ore crushed, 18 tons from Theta vein, assaying 4 ozs. 14 dwts. per ton, and 19 tons from Beta vein, assaying 1 oz. 17 dwts. Operations were interrupted for monthly clean up, and to fix regulating gear on turbine. Figures for March, 584½ tons. Theta ore crushed produced 83¾ ozs. of gold—1 oz 9 dwts. per ton. Pans: The pans were at work 78 hours, and treated 28 tons of Theta vein sluices, assaying 3 ozs. 7 dwts. per ton. Return for March, 157 tons tailings treated, produced 43 ozs. gold. Gold contents of auriferous residues collected during month, 81 ozs. Total production from 157 tons treated—124 ozs. gold. Telegram:—"Crushed 390 tons in 16 full days, yielding 360 ozs. Treatment of tailings in the pans, yielded 45 ozs. Total for April, 405 ozs."

WASSAU (30th April).—The remittances of gold for the month of February were 105.45 ozs, of the net value of 374*l*. 13*s*. 8*d*. During this month the mill ran 21 days and 8 hours, and crushed 393 tons of ore, the yield of gold being 0.36 per ton. Scarcity of water continued during the whole of this month, and up to the latest advices, dated 20th March, very little rain had then fallen. The shareholders have been informed monthly of the amount of gold sent from the mine, and its net value; no doubt it has been disappointing to them as it has been to the directors. A year ago, and even nine or 10 months ago, there was strong evidence that better times were near, but our "hope" is again to be deferred. The principal causes of the decreased yield have been the low value of the ore and scarcity of water—the latter, however, would not have been so serious an item if the ore had retained its quality, or increased in value per ton, as it was expected to do. Mr. Gowans, the superintendent of the mines, will soon be on his way home, when we shall have a full and more complete explanation; and, on this account chiefly, it has been thought advisable to postpone the annual general meeting until July next, by which time the mine reports lead us to expect more encouraging news. The accounts for the year ending 31st December, 1888, have been made up and audited, and will be sent out with the notice convening the meeting.—J. CLEMENTS, Secretary.

P.S.—Since the above was written, Mr. Gowans has returned, and he assures the board that he expects very much better returns will be received from the mine during the next two months, and by this the directors are encouraged to carry out the resolution for the postponement of the general meeting as above referred to.

"JUMPERS."—The directors in Johannesburg submit summary of operations and result of same for the month of March:—Quartz won, 1,715 tons; quartz milled, 1,615 tons; yielding gold, 1,379 ozs. 1 dwt.; taken at 3*l*. 10*s*. per oz., 4,823*l*. 15*s*. Cost of winning same, mining and milling, also legal, office, and all other expenses of every nature, together with 100*l*. 12*s*. 6*d*. for quartz won prosecuting permanent works, and 191*l*. 5*s*., being 2*s*. 6*d*. per ton for every ton of quartz stoped, credited permanent works redemption account, 2,338*l*. 13*s*. 1*d*.; profit on month's operations, 2,438*l*. 1*s*. 11*d*.; expended upon permanent works, construction of buildings, &c., during the month, from capital account, 2,819*l*. 15*s*. 10*d*. Driven during month—Main reef, 74 ft.; north reef, 52 ft.; No. 3 reef, 67 ft.; total, 193 ft.; sunk winze on No. 3 reef, 17 ft.; east main shaft sunk and timbered during month (making total depth of 190 ft.), 14 ft.; cross-cuts from main to north reef, 1st level, 50½ ft.; cross-cuts from east to main shaft, 2nd level, 7½ ft.; Mine—East Main shaft: Timbering to the second level has been completed, the station cut, and the cross-cut to main reef started. Including the sump, this shaft is 190 ft. deep vertical—the deepest vertical sinking on the Randt. We are now busy fitting runners (so as to have the cages at work in the shaft during April), which suspends the further sinking for a short time. A great deal of timbering, especially the putting in of the stull, has been done during the month, and the mine work generally well pushed forward. Our reefs being very wide in places, we find great difficulty in obtaining suitable timber for the stulls and stoping. Battery: Owing to the feed pump to the boilers of driving engine breaking down, we had a stoppage during the month. The yield of gold during March was below our average, as most of the quartz milled came from the backs of drives where the stull is being put in, and necessarily had a large amount of sandstone casing mixed with it. Erection of new battery is well in hand, and we expect to have the 70 head completed by the end of April, and the erection of engine and four boilers well advanced. New battery house is also in course of erection. To erect and place in working order within a short space of time such a large installation of machinery as four boilers, a 100 h.-p. nominal compound engine, and 70 heads of stamps, in the face of the heavy labour difficulties existing at the Randt, is a very large and onerous undertaking, but if nothing unforeseen happens, we will have the mill ready for work during the month of June. Additional rooms for miners, storehouse, &c., have also been taken in hand during the month. Dividend 10 per cent. is payable 25th April.—R. R. HOLLINS, Chairman, Managing Director.

NEW AKANKOO.—An extraordinary general meeting of the above-named company will be held next week, for the purpose of considering, and, if deemed advisable, passing certain resolutions, with or without modification. A special general meeting of the shareholders being necessary to make certain alterations in the articles of association, in order to comply with the requirements of the Stock Exchange Committee before granting a quotation for the shares of the company, the directors take the opportunity of laying before the shareholders a brief statement of the present position and prospects of the

company. It was intended to postpone the meeting until the return of Mr. Harvey from the Gold Coast, but as this will not occur probably for another month or more, the directors consider that no further time should be lost. The liquidation of the old company was duly carried out, and the present company starts with a capital of 98,948 ordinary and 21,000 preference shares. The work at the mine has been vigorously proceeded with, and a large extent of ground has been opened up for stoping, a good quantity of quartz being ready at the mill for crushing. Much delay occurred through the old water-course, constructed at great expense, having entirely collapsed, and the water from the bottom of the shaft not being sufficient or clean enough for milling purposes. Pipes had therefore to be sent out to convey a fresh supply, which it was at first proposed to pump direct from the river, but it was found that a sufficient quantity could be obtained from a swamp about 400 ft. from the mill, and this is now being utilised. The mill itself, however, has given considerable trouble, as, on account of its having been erected a long time before it could be used, the foundation timbers, composed principally of green wood, have rotted and given way in places, and their replacement is a matter of some difficulty, without taking down and entirely re-erecting the stamps. It is proposed to do so in the case of the second 10 heads ; meantime the first 10 heads have only been workable at half speed and very irregularly. Mr. Harvey advised his intention to stop for repairs, and at the same time to remove the driving engine 6 ft. further back, which has doubtless been done, as the latest telegram advised "crushing resumed." The directors can announce with much satisfaction that the great value of the reef is established beyond all question the further it is opened out, and every exertion is being made to push on with the main shaft, which is expected to strike the reef at a depth of about 480 ft., and by the time it has been carried down they hope to have enough levels open to supply 40 heads of stamps. The more recent returns show an average of over 1 oz. gold per ton, and with 20 heads going the expenses can hardly exceed 6 to 8 dwts. The directors have to announce with deep regret the loss by death of Mr. Ramsay, who had proved himself a most capable and zealous manager. Fortunately for the company, Mr. Harvey was on the spot, and secured for a time the services of Mr. L. C. Henry, who was staying at the mine, and whom he strongly recommends as an active and efficient substitute for Mr. Ramsay. The Governor of the Gold Coast Colony with his staff recently paid a visit to the Akankoo and neighbouring mines, and expressed his confidence in the future of mining in the district. Concessions are being rapidly secured by speculators, and there is apparently every prospect of the Gold Coast resuming its old position of one of the principal gold-producing countries in the world. Since the shareholders last met the following quantities of gold have been received : —November, 1888, 219 ozs.; February, 1889, 48 ozs.; April, 1889, 157 ozs.; realising 1,500*l*. 6s. 4d. ; and the directors earnestly trust that remittances will now be regular. With 20 heads of stamps kept in full work there should be no difficulty in returning 400 to 500 ozs. gold per month. Mr. Boyle, the late secretary, having obtained a more important post, the directors have arranged to effect considerable economy in the London expenses by removing the company to 32, Great St. Helen's, E.C.—C. J. Tolputt, Secretary.

THE ETHERIDGE UNITED GOLD MINING CO., LIMITED.

9th May.—The Directors have pleasure in communicating to the shareholders the following information, which has been received by mail recently from Mr. Matthew Ferguson, the new manager : —I arrived on the company's property on the 31st of January, and proceeded to thoroughly inspect the mines. The reef at the Etheridge Reefs (Lord Nelson) Mine is from 2 ft. 6 ins. to 7 ft., and is well worth prospecting deeper, the largest of the lode being in the bottom of shaft, just on the mundic stone with brown stone on top. I recommend that say 200 tons of the brown stone should be taken out for a trial crushing. If successful there will be years of work for the battery. After which I would sink the shaft and prove the mundic stone, whilst doing same it would be as well to get the duplicate six wheeler pans, the two concentrators, and six berdans from Goldsmith Creek, and have them in readiness for treating the mundic stone. The Canadian West has a very large reef varying from 4 ft. to 5 ft., and is capable of keeping the battery going at Goldsmith Creek. I hope to have the machinery at Goldsmith Creek completed in a fortnight, as there are still five berdans, one settler, and two wheeler pans to be erected before the grinding gear will be sufficient. The dam is full ; I shall not stop the battery as long as I have stone to crush. We cleaned up from 130 tons stone a yield of 93 ozs. 17 dwts. of gold, which I think is very fair, considering all the machinery is new. I also sold 20 ozs. 18 dwts. of gold which Mr. Viviau left in the bank of New South Wales. I may say grinding is the best possible way for this stone, with the exception of chlorination ; after what I saw on the Charters Towers goldfield I believe it is the best process yet found out. The Chlorination Company bought tailings, which had been through concentrators, berdans, wheeler pans and settlers, for which they paid 7*l*. and even 10*l*. per ton. During the fortnight, ended the 23rd of February last, we have been crushing quartz from the Canadian West which is looking very well. I should not be at all surprised if we come into some very rich ore at a depth of about 300 ft. ; at present the best mundic stone is very patchy and in shoots, but in sinking I think it would become more regular. When the dry season sets in, I should like to put the shaft down another 200 ft., but until then the levels will keep the battery going. I intend to keep the battery at lighthouse (Etheridge Reefs) going on the brown stone, which is quartz free from mundic, and can be treated with very little grinding, and is always found above water level ; there is plenty of it, so I hope it will be payable. From a fortnight's crushing we have got 102 ozs. 11 dwts. 12 grs. smelted gold from Canadian West stone. Since the foregoing came to hand by mail, a telegram has been received from Mr. Ferguson on the 5th instant, saying "Proceeds gold 1,700*l*." From sundry details furnished by Mr. Ferguson the directors are satisfied that every economy is being used in the working of the mines.—L. J. Woodman, Secretary.

Certificates for shares in the United Lankat Plantations Co. are now ready for delivery, in exchange for the letter of allotment with vouchers attached.

MINING IN IRELAND.

By J. H. Collins, F.G.S.

It seems to me that a part of the capital which is being subscribed so readily and abundantly for foreign mining ventures might easily and profitably be diverted to Ireland.

It is well known that there are many promising mining localities in the sister kingdom, which with the advantage of cheap labour, a mild climate, and accessibility to the commercial centre of the world, should certainly be given a chance of development. Ireland is known to contain gold, silver, lead, copper, and iron in considerable abundance ; coal exists in Tipperary, Kilkenny, and other localities ; while tin, platinum, and other valuable metals have from time to time been reported to exist. Up to the present, except, perhaps, in Wicklow and Antrim, the very unfortunate social condition of the island, and the uncertainties of its political relations with England, have had much to do with the neglect of these resources. Absolute want of capital must also be admitted to have been an obstacle in many cases, while something must, I fear, be attributed to the Irishman's indisposition to steady work, his readiness to submit to demagogic influences, and his proneness to the excessive use of strong drink. But all these evils and adverse circumstances may be controlled—all may be made to disappear in face of strong and well-directed effort. I believe, in particular, that the introduction of the Cornish cost-book system of working mines, with its adjuncts of tutwork, and especially of tribute, would in Ireland, as it has in Cornwall, tend to produce a race of self-reliant miners, well aware that there is no fund to fall back upon if the mine itself once gets a bad reputation—expecting to share in the profits of a prosperous time, and in the adversity of times which are adverse.

There are, no doubt, many good things in mining abroad, but it should be remembered that there are also a great many bad ones. There are good and bad things nearer home, but home affairs have at least this advantage, that the bad may be sooner weeded out, while the good are more under control.

I do not write this because I have any definite Irish project in view. At the present moment I have none such, but I believe there is in Ireland a fair and reasonable field for mining, and I should like to see it receiving its due share of attention.

MASON AND BARRY, LIMITED.

The directors' annual report of Mason and Barry, Limited, for 1888 states that the total quantity of ore broken and raised at the mine during the year 1888 was 336,389 tons, as against 329,128 tons in 1887, and the shipments during the same period amounted to 78,994 tons, as against 76,493 tons in the previous year. The quantity of ore sold for its sulphur value during 1888 amounted to 85,988 tons, as against 80,838 tons in 1887. After writing off in the mine books for depreciation of works, plant, &c. (including open cash account), the sum of 42,996*l*., and allowing for the variation in the estimated value of the stocks on hand in this country and in Portugal on December 31st, 1888, and after deducting the current expenses and income-tax, the net profits on working account have amounted to the sum of 208,093*l*., to which has to be added the sum of 8,194*l*. received as dividend (less sinking-fund) on the La Sabina shares, and the sum of 5,617*l*. from sundries, making together a total profit for the year of 221,903*l*. To this has to be added the balance, 7,041*l*. brought forward from the year 1887, making together the sum of 228,945*l*., which has been appropriated by the directors as under :—Interim dividend paid October, 1888, 83,324*l*. ; credited to goodwill and leases sinking fund, 20,000*l*. ; balance unappropriated, 125,621*l*. The directors have, as before, transferred to goodwill and leases sinking fund the sum of 20,000*l*., thus bringing the fund up to a total of 160,000*l*. The reserve fund stands, as on the previous 31st December, at the sum of 113,943*l*. From the above unappropriated balance the directors recommend the payment of 9s. per share, making, with the interim dividend of 9s. per share, a total dividend for the year of 9 per cent., and to carry forward a balance of 42,297*l*. to the next account. The directors regret to inform the shareholders that the contract entered into with La Société Industrielle et Commerciale des Métaux of Paris, under guarantee of due payment for all copper precipitate delivered, given by the Comptoir d'Escompte de Paris, has been broken, and the directors have been compelled to institute legal proceedings against both of those companies, and the same are now pending in the Law Courts.

THE GUARANTEE OF THE COMPTOIR D'ESCOMPTE AND MASON AND BARRY, LIMITED.

The case of Mason and Barry v. the Comptoir d'Escompte de Paris came before the Divisional Court, consisting of Justice Field and Cave, on Thursday, upon an appeal by the defendants to set aside the service of the writ in the action, upon the ground that the defendant company were a foreign corporation, and the cause of action did not arise within the jurisdiction of the English courts. The action was brought upon a guarantee given by the defendant company for the performance of a contract by the Société des Métaux for copper supplied by Mason and Barry. The defendants carry on business in Paris, but they also have an office in London, where business is carried on under a power of attorney, and the writ had been served at this place. The last clause of the guarantee provided that, "for the purpose of the guarantee, and any legal proceedings thereout, we hereby elect the domicile of our office in Threadneedle Street." Counsel argued that for the purpose of giving jurisdiction domicile was a question of fact, and not of election. Their Lordships held that there had been good service of the writ, and dismissed the appeal with costs.

In a second action brought by the Quebrada Railway against the same defendants, and a third action by Messrs. Haggin, also against the same defendants in which the same point was raised, their Lordships made a similar order. Mr. Atkinson, who appeared for the defendants, intimated that the opinion of the Appeal Court would be taken on the point.

WEST ARGENTINE GOLD CO., LIMITED.

The receipt of the following telegram from Mr. Allan has greatly improved the position of the company :—"Shaft—the reef is 3 ft. in thickness—12 dwts. ; winze, 14 dwts. ; in reserve, 3,000 tons." The above conveys the satisfactory news that the Carolina reef has been struck at a depth of 66 ft. below the adit level, and that it maintains its value going down ; that there is payable ore in sight sufficient to keep our new mill at work for some time, whilst the deep shaft will now be continued with every prospect of successful result. The following information, published by the Central Argentine Goldfields, Limited, is interesting to this company, being largely concerned, both as shareholders, and entitled to royalties :—

CENTRAL ARGENTINE.—Extract from Mr. Mellor's Report.

"Alluvials : The Canada Honda contains alluvials to the extent of about 254 acres of what I find, from careful examination, and testing by trial holes and washings I have made, may be termed pay dirt, such as will prove remunerative in washing. I annex a list of these tests and the weight of each sample of gold taken. I could not get down to the bed rock in many places, because of the water being under the level of the bed of the river. Average yield, 14 dwts. 2 grs. per cubic metre. (2*l.* 9*s.* per cubic metre.) Lodes : In the southern portion of the property, about 10 miles from the Canada Honda proper, there are several distinctly defined lodes. One at Paso del Rey, crossing the Canada Honda, traceable for some distance on the hills on both sides. There are also lodes at Cerritos Negros, about half a mile from Paso del Rey, also the Poterillos vein in the same neighbourhood, and from the surface assays were as follows :—Paso del Rey, 3 ozs. 2 dwts. 19 grs. per ton of ore ; Cerritos Negros, 17 dwts. 23 grs. per ton of ore ; Proterillos, 11 dwts. 10 grs. per ton of ore. In my opinion these veins will show better results if they are properly eosteened to some depth below surface, and average samples taken across the lodes. Cerros del Oro : The ore, judging from its soft nature, will be mined and milled at a cost of about 5 or 6 dwts. per ton. The immense height of backs will allow of four levels for stoping of 30 metres each above adits, and should the ore assay well (which I believe it will), there will be enough to keep 50 stamps going for 30 years from these adits alone."

The directors have not received conditional applications for the suggested 5*s.* preference shares to the number fixed as the minimum they are therefore obliged to abandon the scheme of re-construction, which was adopted at the meeting of the company held on 27th March last. The alternative scheme discussed at that meeting was simple re-construction on the basis of the issue of shares with 15*s.* credited and a liability of 5*s.* per share in lieu of those now held. But the board has been requested to postpone for a few days the definite submission of this scheme, as, with the improved prospects as indicated above, a more favourable proposition, it is expected, will shortly be laid before them for consideration, subject, of course, to the assent of the shareholders in general meeting. It is understood, however, that the proposition will involve the inclusion of the shares in the subsidiary companies in the assets to be taken over by the new company to be subsequently distributed. There will be a binding arrangement for the placing of all shares not taken up by the present shareholders in re-construction, which will ensure ample capital for the adequate working of the mines in the 7th department concession. The directors will communicate full particulars at the earliest possible date.—W. P. Owen, Secretary.

STOCK IN THE JAY HAWK CO.'S SUPERIOR MINE ON THE MISSOURI MARKET.

(Extract from the Helena *Independent*.)

The *St. Louis Republic* of the 13th inst. contains the following :—A very large transaction in mining stocks has been consummated within the past few days in the placing of between 40,000 and 50,000 shares with well-known capitalists of the Superior Mine, located in the Jay Gould district of Montana, one of the richest in that territory. The property consists of two claims, the Superior and the Asheulet, and is an extension of the celebrated Jay Gould Mine, being on the same ledge. The property is said to have been worked for some time, but it was only recently that the ore body was encountered, and they are now 130 ft. in on the vein, which is said to be equally as rich and of as great an extent as the Jay Gould. The latter property was offered in this market at one time for $50,000, but the parties who owned this mine failed to find a purchaser, returned to Montana, secured local backing to put up a 10-stamp mill, and since then the mine has turned out to be one of the most valuable in the State. Joe J. Mullally, J. H. Blessing and other St. Louis parties interested, started negotiations for the extension of the Jay Gould, but they hesitated so long after the terms had been agreed upon, that the owners quietly sent a man to England, and it was placed there for 70,000*l.* ($350,000), and another rich mine was lost to St. Louis. The Superior, however, is said to be equally as valuable as the above two properties, and if properly developed will pay largely. It could not be learned yesterday what figure the stock was placed at, or who placed it. But there is a very strong suspicion that John Carter's visit to St. Louis has some connection with it, as he said to be interested in the property. The purchasers are said to be A. J. Weil, James Campbell, Col. Jim Edwards, Leon Goldman, and others. The deal has been on the *tapis* for some time, but it is now an assured fact, and the stock will be transferred to the purchasers in a few days.

SPECIAL CIRCULAR.

10th May.—I have much pleasure in giving a few particulars regarding the Jay Hawk Mining Company, Limited. The property is situated 36 miles from Helena, the capital of Montana, and is about 108 acres in area. There are five lode claims and four mill sites. The Jay Gould Mine is contiguous to this company's property, and is at present time the richest mine in Montana. The main vein of this concern has been proved to traverse 1,500 ft. of the Jay Hawk claim. A large amount of work has been done, and in the course of a few months it is expected that the monthly profits will amount to over 6,000*l.* I strongly urge you to purchase a few hundred shares at once at the present quotation of 5*s.* 6*d.* before an advance takes place. A rise is certain, perhaps to 20*s.*, but very likely to 5*l.* per share. This mine will turn out the prize for 1889.—J. H. Nicholls.

COMMERCIAL NOTES.

(*Continued from page 787.*)

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 2,570*l.* ; Eastern and Midlands, 102*l.* ; Great Northern, 4,585*l.* ; Great Western, 10,120*l.* ; Hull and Barnsley, 476*l.* ; London and North-Western, 10,328*l.* ; London and South-Western, 5,683*l.* ; London, Chatham, and Dover, 2,531*l.* ; Manchester and Sheffield, 3,026*l.* ; Metropolitan, 330*l.* ; Midland, 7,048*l.* ; and North British, 3,366*l.* Decreases :—North-Eastern, 3,160*l.* ; and North Staffordshire, 389*l.*

The Brighton Railway traffic return for the week ended May 4th exhibits an increase of 1,044*l.* ; and the South-Eastern an increase of 2,863*l.*

The Mexican Railway traffic receipts for the week ended May 4th were 18,700*l.*, against 13,800*l.* last year, showing an increase of 4,900*l.* For April the gross earnings of the Mexican National Railroad amounted to $288,722.

For the nine days ended April 30th the Canadian Pacific Railway receipts were $327,000, against $303,000 last year. From January 1st to date the total earnings amounted to $3,978,000, or $336,000 more than in 1888. The estimated receipts of the Argentine Great Western Railway for the week ended April 26th were $21,000, against $18,960 last year. For the seven days ended April 30th the Dutch Rhenish Railway receipts were 7,575*l.*, being 996*l.* in excess of 1888. The Smyrna and Cassaba Railway receipts for the week ended April 21st were 1,458*l.*, against 1,462*l.* last year. The estimated earnings of the Ohio and Mississippi Railway from April 9th to 16th amounted to $81,907, compared with $67,548 (actual receipts) last year. For April the Bilbao River and Cantabrian Railway receipts were 8,646*l.*, against 10,249*l.* last year.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results :—Increases :—London, 128*l.* ; Belfast, 175*l.* ; Provincial, 523*l.* ; Southampton, 4*l.* ; Woolwich and South-East London, 11*l.* ; Bristol, 93*l.* ; Edinburgh, 200*l.* ; Imperial, 19*l.* ; Sunderland, 30*l.* ; Swansea, 46*l.* ; Germany, 347*l.* ; Gothenburg, 24*l.* ; Calcutta, 38*l.* ; Southwark and Deptford, 5*l.* ; and North Staffordshire, 109*l.* ; while the North London shows a decrease of 61*l.* ; West Metropolitan, 33*l.* ; Stockton and Darlington, 6*l.* ; Hull, 32*l.* ; London Street, 55*l.* ; London Southern, 8*l.* ; South London, 36*l.* ; Calais, 15*l.* ; France, 36*l.* ; and Bordeaux, 263*l.* The Anglo-Argentine Tramway receipts for the week ended March 25th were 5,483*l.* against 4,489*l.* last year. The Vienna General Omnibus return for the week ended April 27th exhibits an increase of 463*l.*

JACKSON RAE PHOSPHATE CO., LIMITED.

The rapidly increasing demand for phosphates and nitrates is evidence that their great utility as elements of plant food, or fertilizers, is becoming universally recognised by those interested in agricultural pursuits. No matter how productive a farm may be, the continual yielding of crops of hay, straw, &c., must inevitably exhaust the fertility of the soil, unless the phosphorus contained therein is given back to it in some way or other. The application of nitrates and phosphates has been proved to effect this object, and of the two, the latter appear to be preferable inasmuch as nitrates are very soluble, and hence are liable to become washed out in the drainage waters. The original source of supply of phosphates was South Carolina, where, some 20 years ago, the discovery of the deposits was made, and since which time it is said that upwards of 4,000,000 tons have been shipped. Extensive deposits have now been found in Canada, and they are rapidly coming to the front.

The particular property which the Jackson Rae Company has been formed to acquire comprises 100 acres of freehold land situate in the province of Quebec—said to be the best phosphate-bearing district in Canada. The mines have been proved and developed, and it is estimated on the basis of recent workings, that an output of some 3,600 tons of phosphate can be obtained. Were this sold on the spot at only $13 to the ton, a profit of 17½ per cent., would be derived ; but as it is the intention of the company to ship the phosphate to England, where it could be sold at something like 4*l.* 4*s.* per ton, a yield of 25 per cent. upon the capital of the company would be obtained. This would naturally be increased as the pits were further developed. The capital is 25,000*l.* in as many shares of 1*l.* each, and the price fixed for the purchase of the property is 20,000*l.*, of which 8,000*l.* will be in cash. The company appears to offer an opening which will doubtless not be lost sight of by the investing public.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS	- - -	224, Rue de Rivoli.
NICE	- - -	15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

Trace (A. P.)—You can obtain the information by writing direct to the secretary.
R. L. (Birmingham).—The company has not yet been formed.
J. M. R. (Jersey).—We advise you to hold.
French (X. Y.)—Sell all.
Hopper (Ipswich).—It is quite right, and you must pay.
Suspicion (T. P.)—We advise you to apply for the new shares.
John C. M.—It appeared last week.
Finance (Bath).—They have fallen in sympathy with all the others.
B. A. C. (Brighton).—Demand the transfer. It is long overdue.
Mansion (Dewsbury).—We will enquire and write by letter.
P. Q. R.—1, 2, sell, and save any further loss.
L. Lewis.—A, B, E, and F are worth holding. C, D, and G show a profit, and under the circumstance we advise you to sell.
Buyer (B. A. B.)—You are right. Yuruaris look like going higher.
Investor (Lancashire).—Do not be misguided. Sell 1, 2, 3, 4, 5, and 7. No. 6 we will enquire about.
Motto (Chiswick).—The dividend declared is beyond expectations: hence the rise in the shares.
Normal (T. U. V.)—Keep your shares. They may improve during next account.
Rails (Backhouse).—Every chance of an improvement.
Reader (Willesden).—The premium is too high for the shares named.
Indian Shareholder.—The information given in this issue is complete. File it for reference.
J. W. M.—No demand for the shares.
G. M.—The advance was to be 6,000*l.* We doubt if it has been made.
W. D.—Your surmise is correct.
Henri.—You ought not to apply for the shares. The persons are shady.
T. G. W.—Hold for better prices.
"*Africa*" (Yorks).—On receipt of your name and full particulars we will be happy to supply you with the information required, either by post or in these columns.
Rockwell (Sheffield).—We do not believe in the company, or have we ever done so. In our opinion you have grounds for criminal action.
C. E. K.—You can buy Victory, Organos and Colons, but sell others mentioned.
Doubtful (Aberdeen).—We know of no company in the North Carolina district, promoted in England, which has paid dividends.

We are, this week, obliged to omit our Mining Share Lists, but all changes are notified in the "Mining Market."

The Mining World.

LONDON: SATURDAY, 11TH MAY, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

THE MYSORE REPORT—BRILLIANT FACTS AND FIGURES.

The shareholders who have read the Mysore report with an intelligence born of a due appreciation of the facts may be envied their feelings of gratified astonishment at the results which it sets forth. Every page speaks with the eloquence of facts, and the general impression left by the whole production is that the magnitude and importance of the enterprise have never been fully grasped even by the shareholders mostly interested in its financial success. With the general position of Indian mines we deal in our present impression in a way that will be understood by even the most casual reader, but the report of the Mysore Company we hold to be so important, and we do not hesitate to add, so brilliant, that it demands special and distinct notice in order that our readers may really see matters as they are. The question of India as a productive goldfield is affirmatively settled by this report. The facts support the figures, and the figures sustain the facts. The inferences we draw from both are warranted by past results and by present prospects. It would be a mere truism to say that the Mysore Company has never before issued such a report, but it would not be exceeding the bounds of what is just to add that it is many a year since any other gold mining company has issued a document so encouraging from every point of view.

Leaving the report as a whole to speak for itself, there are yet one or two main points upon which we desire to lay emphasis. Has the reader carefully perused page 25, which deals with the reserves of ore in the Mysore Mine on the 21st March? The total, which has been conveniently added for him by Mr. Rowse, comes to 33,575 tons. It will be observed that the bulk of these reserves come from north of Taylor's shaft, and between the 236 and the 466-ft. levels. What is the cash equivalent of those reserves? The average value of the lode in all the places specified from which these reserves can be extracted, based on the fortnightly reports, was 3 ozs. to the ton, and judging from the realisation of the gold hitherto obtained it would represent a value of close upon 400,000*l.* We ask the reader carefully to note this fact, and at the same time to remember that the total capital upon which dividends have to be paid is 175,000*l.* The richest point in the mine, according to Capt. Plummer's last report, is the 466, the deepest level in the mine, where the lode has produced by assay 7 ozs. 3 dwts. 17 grs. Actually the deepest point in the mine is the winze now being sunk in the bottom of the 466 north of Taylor's shaft, which is down 25 ft. 6 ins., where the lode is worth considerably more than 1 oz. to the ton. This proves its continuity so far as the greatest depth has gone.

Let us go back for a moment to the meeting held in May, 1888, which Capt. Plummer attended. It was then determined to restrict the output and force on the four principal levels. That has been done most effectually in the interval, principally by means of rock-drills, which have rendered most gratifying service. In one of the levels 90 ft. were driven in one month—a rate of progress that will be gratifying to anyone who is practically acquainted with mining. The drills are chiefly in charge of English and Italian miners, who are assisted by coolies. Our own countrymen, we may say in passing, are working extremely well, and so also are the Italians, who are pleased with the arrangements made for their payment and comfort, and have taken kindly to the climate and to their duties. The coolies are much more efficient than formerly, and the magnitude of the establishment may be gathered from the employment by the company of over 1,000 persons. The four levels north of Taylor's are being driven with vigour, and Rowse shaft, named after the secretary, has been sunk for the purposes of drawing and ventilation. It will have been seen from the plans which accompanied the report that it will not take long before this shaft is through, when it will be available for these and other purposes. It is most important for the shareholders to remember that the lode is continually dipping north, that is, in the direction in which the company has most ground. The record of the past six months may be summed up in a phrase—it is one of improvement all along the line.

A final word to show the relationship of recent returns to future profits The profit for the year was 22,964*l.* During the last six months of the year the output was restricted as before stated, and 10,000*l.* of gold less was sold in consequence. But for this the profits would probably have been about 30,000*l.* The realisation of gold from the April crushing, the best that has yet been announced, will probably be 15,000*l.* 6,000*l.* will cover the entire costs at home and abroad, so that for that month there will be a profit of 9,000*l.*, or at the rate of 108,000*l.* a year, or again, on the capital of the company, nearly 70 per cent. This is beyond anything ever contemplated in the prospectus, and is in pleasing contrast to most documents of this kind. Mining is full of surprises, but who would have said, when Mysore shares were tossed about the market at 2s. 6d. each, that in the course of a few years this concern would have given birth to an industry, now instinct with life and activity, and would have continued in the van with so brilliant a result as this report sets forth? Who would have said a few years ago, when the shareholders were only prevented by the earnest advice and entreaties of Messrs. John Taylor and Sons from dividing their remaining capital of 13,000*l.* between them rather than make one more effort to retrieve the past—who would have said that such a mine would now be earning profits bounded only by 108,000*l.* a year? Upon what slender threads hang the destinies of men—and, we may add, of mines!

THE REDEMPTION OF CONSOLS.

The offer of the Chancellor of the Exchequer to repay holders of Three per Cent. Consols on the 14th inst. at par, with 1*l.* 6s. 8d. in "consideration" of accrued interest, has not been responded to so freely as expected, only five, or at the outside, six millions having

been accepted out of the fifteen millions offered. This at first sight would, if correct, pending official figures, look like a failure, but it must be remembered that the official notice did not disclose the fact of the bonus of 5s. per cent. included in the amount of "consideration" for interest due, which was only pointed out by ourselves and the Press financially. Apart from this, however, many trustees, to avoid any risk of responsibility, have preferred to let matters take their course, even to the extent of being paid off, or having their stock at the expiration of three months from the 6th July, become Two-and-Three-Quarter per Cent. Consols; while many obstinate holders refuse all offers, and in the last extremity will demand and receive their money on the 6th July, thus carrying out their protest against the reduction of interest on the debt. Add again those whom it has been impossible to reach not only abroad but at home, and it will be found on reflection that after the commotion created by the original offer the result, so far from being unfavourable, is really satisfactory.

The Chancellor will be able to make up his fifteen millions by dealing with the stock under his control in the Government departments, so that the result is not really affected. It is, however, evident that those holders who did not avail themselves up to the 9th inst. of the offer made have not done wisely. In any case, even if they sell they lose the ¼ per cent. bonus, and if they do not take the money on the 6th July will be worse off by 1¼ per cent. than at present, as the New Two-and-Three-quarter per Cent. Consols, which they will then hold, are only worth 99 instead of par. Unless an extension of time for the present option is notified it would be best policy to sell the old stock, getting thereby principal and interest, and buy the New at, say, 99, yielding 2*l*. 15s. 6d. per cent. or reinvest in Local Loan, Metropolitan Three per Cent., or India Three-and-a-Half per Cent.

THE BOARD OF TRADE RETURNS.

The Customs' returns issued by the Board of Trade for the month of April completes a third of the year, and are very favourable, thoroughly confirming the reports of the recovery in trade of late so generally acknowledged. Our own exports, although nearly half a million under the 20 millions, show an increase upon the corresponding month of 10 per cent., while the imports were 37,225,000*l*., or nearly 16 per cent. increase. The re-shipments, however, have absorbed 5,573,000*l*. of these imports, which is an increase of 9¼ per cent. The net imports stand at 31,652,000*l*. for the month, or 12,093,000 in excess of our exports; while the total trade, so far as these figures indicate, has been 62,367,000*l*., or at the rate of 748 millions sterling per annum. Our exports for the four months show an increase of 7½ per cent, the imports 11½ per cent., and the re-shipments 15¼ per cent., while the total trade represented is at the rate of 739 millions sterling per annum, so that the month shows an improvement of nine millions upon the average. The salient features in the return are the increase in all classes of exports, including manufactures, but excepting food and drinks, and an increase in all imports apart from metals, chemicals, oils, and tobacco. Corn has increased 48 against 56 per cent. in value, and cotton 38 against 40 per cent. sugar, while only 15 per cent. greater in quantity has risen 46 per cent. in value. As regards metals, the imports were 1,871,000*l*. for the month and 7,953,000*l*. for the four months, or a falling-off of 239,000*l*. and 636,000*l*. respectively. The exports, including manufactures, on the other hand were 3,272,000*l*. for the month, and 12,503,000*l*. for the four months, or an increase of 316,000*l*. and 621,000*l*. respectively. The export also of machinery and millwork was 1,200,000*l*. for the month, being an increase of 228,000*l*., and for the four months 4,517,000*l*., or an increase of 799,000*l*. Of copper the imports of ore have fallen off from the Cape and Venezuela, but have increased from Italy, the United States, and other countries. From Spain the supply of regulus has augmented, while tin from the Straits has increased. The export of copper to France shows a large falling off, as might be expected, with less shipments of lead to China, and greater exports of tin to France and Russia. All iron and steel has increased, except old iron and wires.

The following table gives the results as regards metals, &c.:—

Exports.

Article.	Quantity Tons.	Value £	Increase or decrease per Cent. Quantity.	Value.
Coal and coke ...	2,242,560 ...	1,123,382 ...	+16.5 ...	+13.
Copper	62,580 ...	173,706 ...	+14.1 ...	—19.2.
Iron and steel ...	371,611 ...	2,458,413 ...	+13.6 ...	+14.6.
Lead	2.829 ...	43,455 ...	—33.8 ...	—36.3.
Tin	465 ...	44,854 ...	+32.8 ...	—18.9.
Imports.				
Copper ore ...	10,441 ...	74,847 ...	+27.8 ...	+10.9.
Lead	10,869 ...	130,139 ...	—18.3 ...	—26.5.
Tin	3,465 ...	342,625 ...	+13.2 ...	—39.6.

YURUARI SHARES.

We have from time to time, in the face of good report and bad report, recommended the shares of this company as a sound and improving investment—basing our views upon its present position and prospects, as well as upon the ridiculously low price of the shares. The faith that is in us has been strengthened by the circular which has been issued by the board, and which is reproduced textually in another column. This circular fully justifies the opinions and prognostications we have from time to time expressed, and emanating from a respectable body of directors, who deserve well of their *clientèle*, we attach to it the importance it merits. Upon careful analysis, we think this circular will be favourably received by the proprietors generally, and by those particularly who have retained their shares, notwithstanding the stones that have so freely been cast at Yuruari by persons who certainly cannot claim to be without sin themselves. The circular confirms the official information previously published, that within a very short time sufficient quartz will be available to keep the mill fully employed. The shareholders and the public generally should keep in mind that this company is prepared to raise and treat quartz upon a scale exceeding that of most of its contemporaries. With a mine capable of producing, and with a mill capable of treating, 5,000 tons of quartz a month, very large profits should be made. Two new lodes have recently been discovered, one at the east of the Cenicero shaft, and the other, believed to be the well-known Potosi lode, in the Water shaft, so that there should be practically an unlimited quantity of quartz available. Business men will understand that the margin of profit per ton will be proportionately increased according to the quantity treated, and also that the expenses will be reduced. We think the directors did well to bring under the notice of the shareholders the fact that according to the articles of association, the annual meeting will fall to be held on the 30th October, as some misapprehension seems to have existed, owing to the fact that it was not quite understood that this company only commenced its operations on the 1st May, 1888. Hence the financial year did not expire till April, 1889. We have made enquiries on this point, and are glad to learn that the directors hope to be able to call a meeting as early as August next, for they are of the opinion that the more publicity that can be given to Yuruari affairs, the better will it be for the company, whether from the investment or the speculative point of view. The directors have undoubtedly had great difficulties to overcome, but have faced them in a manful way, and may be credited with a considerable degree of success. The Yuruari register at the present moment contains the names of about 5,000 shareholders—a number sufficiently large to absorb those of some half a dozen companies of importance, and standing in the City of London. In market opinion, the temporary lull in Yuruaris affords a good opportunity to buy, for with all the facts surrounding this concern it seems impossible to believe that the shares can long remain at a price so absurdly low. No further justification of this opinion is needed than the following, which we quote from the circular of the directors already referred to:—"The directors have pleasure in stating that they consider operations for the year have been upon the whole satisfactory; and they estimate the profits to 30th ult. from all sources at about 10,000*l*., or at the rate of 40 per cent. upon the paid-up capital of the company for the past 12 months."

GOLD MINING IN THE COLAR FIELD OF MYSORE, INDIA.

By One Who Has Studied It.

Steadily month by month so far this year has the yield of gold from the Colar goldfield increased — each month having recorded an increase in yield of about 2,000*l*. over its predecessor; that whereas January of this year yielded 16,266*l*., February yielded 18,642*l*., March, 20,655*l*., and April has yielded 22,716*l*., or at the rate of not less than 272,592*l*. a year, or considerably over *a quarter of a million sterling*. Large as this yield would be, I fully expect to see it greatly exceeded, and that we shall have a yield of nearer *half a million sterling* for the year 1889 from this field. From a study of the reports of the various companies at work in this field, and from what has so far been accomplished this year, I fully believe that the total yield for the first six months of 1889 will, if it does not surpass, at least equal that of the yield for the whole of last year (1888), and I believe it is very probable that, however good the yield of the first six months of 1889 will have been, it will be far surpassed in the latter six months of 1889.

The Mysore Mine requires yields of gold for its next two months (May and June) of not more in the aggregate than 25,000*l*., to enable it in the first six months of this year to equal its total output for last year (1888), and this it will easily obtain at the average of output of its last three months. The Mysore Mine will quite possibly of itself yield over 200,000*l*, or even nearer a quarter of a million sterling for the present year (1889). This I venture to say, as Capt. Plummer in his annual report for 1888, just to hand, expects shortly now to have Rowse's shaft sunk to the 466-ft. level, when, he says, he anticipates that he will easily keep the whole head of 60 stamps going with a monthly crushing of 3,000 tons, and this crushing at the present rate of yield per ton, together with the yield from tailings, should give a monthly return of over 5,000 ozs., or about 20,000*l*. This large monthly yield will, however, probably be surpassed before the end of the year by additional stamping power in the meantime being erected. With such yields as I forecast, the annual dividend of the Mysore Company should spring from 20 per cent., that it has hitherto been for several years past, to 50 or

60 per cent., to be still further increased to 100 per cent. or more, with additional rock-drills and stamping power. An addition even to the foregoing dividend is likely to be made by the Mysore Company at about the end of the year, through the sale of a portion of its magnificent property to another company that will, probably, shortly be formed. Truly, Mysore shareholders have a great deal to be congratulated upon, as they will probably see their shares at over 10*l.* a piece very shortly from this date.

The Nundydroog Company has for some time past, I believe, from the fact of developing its property, been restricting its output; its output will probably very shortly yield a good average per month; and "Plummer's Pet" will possibly, at the end of the year, record a most satisfactory total for 1889.

The Balaghat Mine has, since it commenced to win gold, extracted very rich quartz, but hitherto the veins have been so narrow; however, recent reports state that the veins, as they are getting lower, are widening very considerably, and in consequence of this news I expect to see the yield for 1889 largely exceed that of 1888.

The Ooregum Mine is doing remarkably well; it has started on its yielding career in yielding to none on the field—having the finest record of any for its first year. I expect to see it not only very shortly paying dividends on its preference, but also on its ordinary shares. This mine at no distant date promises to run the Mysore very hard for pre-eminence. Anyone who carefully reads its reports will see what an exceedingly rich mine it is rapidly developing into.

The Indian Consolidated Mine has not, as yet, made much headway, but that it has fine large reefs running through its property is evident, which will, doubtless, as greater depth is gained, repay its shareholders for their patience—in fact, recent reports state that the yield of quartz is now considerably increasing, and even better news than this is just to hand for the Nine Reefs shareholders.

The South-East Mysore is very highly reported of, and under able management should quickly render a good account of itself.

At present the seven foregoing mines are the only ones crushing auriferous quartz on the field, but the other six companies, with the exception of one (Mysore-Wynaad) are yielding auriferous quartz, and I anticipate it will not be long before several of these companies are setting their stamps to work on payable stone. With such reports before them from the Colar field, it is impossible for the public much longer to remain lethargic, as good returns and dividends are now getting quite fashionable with the Colar gold mining companies, and a grand future is assured for them now. Whereas for several months past the yields from the *Transvaal* mines have been retrograding, those for the Indian mines have been advancing, and still they pass the watch-words "inferior" (to none) and "excelsior."

By referring to the accompanying tables, Nos. 1 and 2, it will be seen that, notwithstanding the far better and sounder position of Indian gold mining in 1889, the combined capitals of the various companies in the Colar field, when the total produce of the field has reached the large sum of 361,338*l.*, is over 3,000,000*l.* less than it was in 1886, when the total yield at the end of that year amounted to not more than about 90,000*l.*—only the capital and shares of four companies standing at a premium, and not even are these standing at the premium that they should with such immediate prospects at hand; whereas the shares of several others, that may very shortly develop into fine properties, are standing at a heavy discount in the market. However, the value of the mines as a whole has improved very considerably over their value of July 6th, 1888, at which time they stood lower than at any other since the great rise they had in value in 1886, when the total value of the capital invested in Colar mines reached the handsome figure of over *6,000,000l. sterling*. That this value for the Colar mines will again soon be attained I have very little doubt, and on this next occasion it will not be simply on theory about what the mines are going to do, but on what they have actually done, and are capable of doing in the future. From the fact of having got so many shafts down upon the gold-bearing strata, most of the mines in the Colar field are now practically surface mines, and whereas in the past it has only been possible to get thousands a year out of them, in the near future it will be probably found quite possible to get out very large sums indeed.

TABLE I.

Showing the results, &c., of Gold Mining in the Colar Field of Mysore, India.

Full List of Gold Mining Companies in the Colar Field of Mysore, India.	Selling value of 1*l.* share on May 7th, 1889.	The highest value recorded of 1*l.* share (in 1886).	Approximate rise required on May 7th, 1889, per 1*l.* share, to equal value in 1886.	Value of gold produced to Dec. 31st 1886.	Tons crushed from June, 1884, to December 31st, 1888.	Ounces of gold produced from June, 1884, to December 31st, 1888.	Value of gold produced from June, 1884, to Dec. 31st, 1888.	Tons crushed from December 31st, 1888, to April 30th, 1889.	Ounces of gold produced from December 31st, 1888, to April 30th, 1889.	Value of gold produced from Dec. 31st, 1888 to April 30th, 1889.	Value of original capital (1880&'81) with increase of capital (1885 and 1886) in 1886.	Value of original capital (1880&'81) with increase of capital (1885 and 1886) on July 6th, 1888.	Value of original capital (1880&'81) with increase of capital (1885, 1886 & 1888) on May 7th, 1889.	Authorised capital.
	£	£	£	£ s d			£ s d			£ s d	£	£	£	£
1. Mysore	5 1/16	9 3/8	3 7/16	90,923 9 11	42,400½	55,030	215,413 1 1	9,148	12,535	48,835 8 0	1,406,250	393,750	1,050,000	175,000
2. Ooregum	1 15/16	2 1/4	5/16	—	2,120	4,043	15,244 9 5	2,029	4,153	15,840 14 0	281,250	62,000	218,000	125,000
Ditto	2 1/16	2 1/4	—	—	—	—	—	—	—	—	270,000	60,000	270,000	120,000
3. Nundydroog	1 13/16	3 1/8	2 5/16	—	5,808	8,495	32,375 6 2	1,250	1,974	7,511 0 0	373,000	100,000	125,000	150,000
4. Mysore Reefs	6 6	1 3/8	1 3/8	—	—	—	—	—	—	—	219,375	25,313	45,000	150,000
5. Nine Reefs	8/6	4	3 5/8	—	*1,928	933	3,640 0 0	*1,399	409	1,585 0 0	500,000	46,875	50,000	150,000
6. Indian Consolidated	4/3	1¼	1	—	3,305	1,611	6,238 0 0	1,342	390¾	1,516 0 0	825,000	103,125	110,000	650,000
7. Mysore West	2 6	1	—	—	—	—	—	—	—	—	125,000	18,750	16,875	135,000
8. Balaghat-Mysore ...	9/6	1¼	—	—	1,317	2,950	13,125 5 4	†397	796	2,991 6 10	187,500	75,000	75,000	150,000
9. Mysore Wynaad ...	2 9	17/6	—	—	—	—	—	—	—	—	218,750	25,000	18,550	250,000
10. Goldfields of Mysore	1½	5¾	4¼	—	—	—	—	—	—	—	1,265,000	110,000	330,000	220,000
11. South-East Mysore ...	11/6	1	—	—	270	98	343 0 0	—	—	—	130,000	65,000	65,000	130,000
12. Colar Central	5/	1	—	—	—	—	—	—	—	—	150,000	37,500	37,500	150,000
13. Eastern Mysore ...	3/	1⅛	1	—	—	—	—	—	—	—	146,250	36,562	25,000	130,000
Grand Total ...	—	—	—	90,923 9 11	57,178½	73,162	286,379 2 0	15,565	20,557¾	78,279 8 10	6,097,375	1,159,375	2,436,675	2,685,000

N.B.—All the figures recorded in the above table are from official sources, as far as possible.
The shares of the companies recorded in the above table are all of 1*l.* denomination.
The quartz crushings in the Colar Field commenced in June, 1884.
* Number of tons crushed in December, 1888. January and April, 1889, not yet published by the Nine Reefs Company.
† The return of the Balaghat-Mysore for April, 1889, not yet published.
May 8th, 1889.

TABLE II.

Showing value of gold produced by quartz crushings from mines in the Colar Goldfield of Mysore, India.

Name of Gold Mining Company.	To December 31st, 1884.	To December 31st, 1885.	To December 31st, 1886.	To December 31st, 1887.	To December 31st, 1888.	To April 30th, 1889.	Grand Total to April 30th, 1889.
	£	£	£	£	£	£	£
1. Mysore	4,431	23,928	62,521	50,827	73,973	48,835	264,515
2. Nundydroog	—	—	—	5,737	26,522	7,511	39,770
3. Balaghat-Mysore ...	—	—	—	682	10,538	* 2,991	14,211
4. Ooregum	—	—	—	—	15,290	15,840	31,130
5. Indian Consolidated...	—	—	—	420	4,139	1,521	6,080
6. Nine Reefs	—	—	—	549	3,071	1,626	5,246
7. South-East Mysore ...	—	—	—	—	386	*	386
Grand Total	4,431	23,928	62,521	58,215	133,919	78,324	361,338

* The returns for April not yet (May 7th) to hand.

THE TRANSVAAL GOLDFIELDS.—9.

By a Cape Colonist.

From the official returns published up to October, 1888, I gather the following statistics which go to prove the extraordinary growth of this town. Stand licenses, from Jannary, 1888, to October, 1888, 226,533*l.*; digging licenses, 38,658*l.*; prospecting licenses, 35,545*l.*; customs, 88,557*l.*; and market returns, 187,486*l.*, for the same period. The correspondence through the post office exclusite of newspapers, shows the following results.

	Received.	Forwarded.
Quarter ending 31st December, 1886...	5,972	11,432
„ „ 31st March, 1887 ...	23,548	24,339
„ „ 30th June, 1887 ...	45,878	44,403
„ „ 30th September, 1887	69,498	62,968
„ „ 31st December, 1887...	142,107	90,668
„ „ 31st March, 1888 ...	189,988	109,757
„ „ 30th June, 1888 ...	238,287	252,231
„ „ 30th September, 1888	370,801	288,974

The telegraphic line did not get into working order nntil the end of 1887, and the following returns are therefore only for the first three quarters of 1888, viz. :—

	Despatched.	Received.	Amount received.
First quarter ...	36,127	33,325	3,498*l.*
Second quarter ...	37,938	34,956	3,504*l.*
Third quarter ...	40,608	35,816	3,829*l.*

Since last January a large number of companies (there are about 120) have been able to commence operations for the winning of gold, and many others that were more advanced have made additions to their machinery, and those in charge have doubtless become more efficient as amalgamators, in consequence of their larger experience in the treatment of the gold ores of this district. On the other hand, it is also to be remembered that a good many companies are standing idle for want of the necessary capital to prosecute their labours. It is computed that there are now 1,500 stamps at work, and by the end of the present year it is estimated that that number will be doubled. On this point I shall be able to give more information in future letters. Meantime, I may call attention to the following published returns of gold output for Witwatersrandt alone during the past year.

January ...	11,269 ozs.	July	19,963 ozs.
February ...	12,161 ozs.	August ...	19,877 ozs.
March ...	14,706 ozs.	September...	20,495 ozs.
April	15,853 ozs.	October ...	27,773 ozs.
May	19,002 ozs.	November...	26,000 ozs.
June	16,328 ozs.	December ...	25,000 ozs.

The returns for January and Febrnary in the present year have been declared to be 21,000*l.* and 25,000*l.* respectively. Now, it is well known that sinee October the crushing power has been very largely increased by the addition of stamps, and the erection of new batteries, and the falling off per month of the crushings raised the question whether these figures can be relied on. Indeed, it would appear from an article just published by the *Standard*, the leading Johannesburg paper, that there is every reason to believe that they are "eooked." These returns are snpposed to be supplied to the Chamber of Mines for pnblic information, and this is what the *Standard* of the 9th inst. says on the subject :—"It would now appear that it is utterly impossible to give any credence to the returns of the Chamber of Mines, as they are in no better position to obtain exact information than we are ourselves. We have hitherto accepted the statements of that body as correet, but it is discovered that their eompilations are very far from the truth. The Chamber is supposed to collect exact data, but it would appear from what we can learn that it is absolutely impossible for them to be correct. The fault does not lie with the Chamber. They do all in their power to collect the necessary figures, but as they are baulked in their operations, how can they do so? If they send notes to the secretaries of companies they get no reply; if they attempt to take outside information, although in the main correct, they are accused of carelessness, and when they do as they have been doing—take their figures from the banks—they lay themselves open unconsciously to a fraud. Last monthly return—that for January—showed a decrease of 4,000 ozs. compared with the preceding month. We, like others, put the defalcation down to want of appliances, and, so far as that was concerned, we were right, as had the machinery been complete in all cases and the mines properly worked, there would have been a very large increase; but it would now seem as if an increase was not wanted, and consequently a decrease was very soon obtained. This was done by private shipments of gold, and by giving sueh instructions to the bank managers as would prevent them from including from certain properties in the list given to the Secretary to the Chamber of Mines. . . . . We ask what does all this mean? As a matter of fact tho last (February) month's return has been a good one, so much so that from private information we are inclined to believe that there was much jobbery in the compilation of the results, not by the Chamber of Mines, but by the owners and directors of properties. The last one we eonsider will be a worse one for jobbery than the one previous. It is openly stated that the returns for February will be much less than those of the preceding month, yet it is pretty well known that the deposits in the banks on the 20th were more than those for January. Of course the banks are not at fault. If the mine manager, with the instructions of his directors, orders the bank not to give his results, either individually, or as a part of the whole, the bank manager must obey, and consequently when the secretary to the Chamber of Mines calls to gain the necessary information he is refused, so far as these portions are concerned. We ask, what does it all mean? It decidedly implies that a big 'bear' is taking place, to be followed by a monster 'bull.' The actual results of one month will be held back to enable those interested to buy, and then the joint returns of the surplus of several months are put in as representing the true crushing for a given period, so that the shares will rise. It is almost certain that whatever the return of February will be, it will not be a true statement, and cannot be accepted as a criteriou of our progress."

As a matter of fact, the return for the month of Februnry has been published by the Chamber of Mines as 25,000 ozs., but what these figures are worth I leave my readers to guess after reading the above extract. I need hardly say that the article has created no little excitement and indignation, but as yet no attempt has been made to refute the very serious charge which, if true, must depreciate the value of shares throughout the whole of the Randt properties. At the same time it is worth while to consider whether there are not other questions of more vital importance than the riggiug of the market by speculators, and which questions materially affect the position of intending investors in the financial operations of the Transvaal. At present the capitalists and speculators on the Randt are principally men whose transactions were of a very limited nature iu the early days of the diamond fields, but who by diut of perseverance and adroitness have succeeded in converting their humble "tenners" (I write of facts) into hundreds of thousands of pounds. These men were at first slow to realise the importance of the goldfields,aud it is only within the last few months that they have migrated thither, and succeeded in converting their hundreds of thousands into millions. This forms one class. A second class eonsists of colouists, who have in many cases succeeded in converting their 500*l.* into five and six figures, reinvestiug their money again as fast as new compauies are floated, and a new one is floated almost every day; and a third class consists of a few English eapitalists, who were fortunate enough to take time by the forelock, and are doing remarkably well. So far, so good; but I question whether any of these men recognise for a moment that their position is a very ticklish one. If my readers have followed me in my previous letters they will have gathered that the government of the country, the political power, and the voting power is in the hands of a few illiterate Boers, who not only steadfastly refuse to extend the franchise to the new comers, but who are wholly unable to eomprehend the mighty changes which are going on around them. I can compare them to nothing else than a block of ice in the middle of a rushing torrent. True, the block of ice must ultimately be swept away, but the question remains whether the millions now invested in the Transvaal will not be imperilled whilst the revolution is going on. I do not say that what I am now going to postulate will take place, but those who know the peculiar idiosyncrasies of the Boers will bear me out when I say that it is quite possible. It is well known that they are in a restless condition, and that they are exceedingly jealous of the introduction of such a large number of English speaking people. Now, it will take a Boer Government a very little while to pick a quarrel with one of the native tribes adjacent to the Transvaal—whether it is "protected" by Great Britain or not—and an appeal to arms is speedily the result. Not having a standing army they are obliged to depend on their burghers, or volunteers, to fight their battles. These burghers affect a good deal of sentimental patriotism, but they decline to fight without the sinews of war, and, as the case now stands, there is nothing to prevent the President ordering out what is called a "commando," and in order to provide such commando with provisions, there is nothing to prevent him sendiug a *posse* of burghers to the Standard Bank at Johannesburg, and "requisitioning" (such is the euphonious term) five thousand sovereigns as their contribution to the war fund, and the bank would be helpless in the matter. True it is that the demand might be resisted by force, but I need hardly add that the result would be a civil war, which would carry ruin and devastation over the whole of South Africa. That a revolution must take place is a moral certainty, but whether it be a peaceful one, or an appeal to physical force, no man can possibly tell.

SOUTH AFRICAN CO.

The name of this company is very misleading, and has often been the cause of perplexity to investors. It is the old Pullinger Company, and it is a pity the name was ever changed. Shakespeare has truly asked, What's in a name? but there is a good deal in it, when it does not clearly indicate the undertaking you wish to specify. Apart from the company's name, all the circumstances connected with it are such as justify us in offering our congratulations to the shareholders. The expenses have been reduced, the produce has been increased, and the price that produce realises in the market is also higher than 12 months ago. A very satisfactory yield of 32½ carats per load is now obtained, and the price, instead of being 19s. per carat, is round about 23s. In

addition to the dividends already declared, a further distribution of 1s. per share will shortly be made. In fact, the prospects of the company are so good that its neighbours are anxious to draw it into the great diamond combination, but the directors will not be cajoled unless they see that the interests of their shareholders are properly considered. Amalgamation may be brought about, but only on terms which are favourable to the shareholders, and such as are commensurate with the company's present position and immediate outlook.

AN OMITTED REPORT.

BOUILLON FLEET.

If you want to sell a patent liquid, a quack medicine, an indifferent business, or anything whatsoever, your best plan is first of all, for a period of a month or two, to cover the walls with posters, and to disfigure the newspapers with striking advertisements. You must make your ware thoroughly known, and indoctrinate the public with the idea that there is really a demand for it. Then you go out into the highways and hedges and secure your board of directors. The next advisable step is to secure your promoter, and leave in his hands the financial arrangements as to capital, purchase-money and promoter's remuneration—the latter not being an item which he is likely to forget. Then you should advertise right and left, secure "testimonials" (and certain medical men are always ready to give them), and finally invite subscriptions. When these arrive you should pocket the purchase-money, and leave your company to pursue those ordinary stages which, by a sure and certain process, lead to the portals of the winding-up court—that place of interment which already contains the charnel remains of so many recently formed trading companies.

Now, Bouillon Fleet may be a very nice article—for those who like it. We confess we do not. To our perverted tastes workhouse skilly is preferable, because, possibly, more nutritious. Still, there may be a "public" for even the decoction known as Bouillon Fleet; and on a moderate capital it might be made to yield a modest return to the investor; but with a capital of 125,000*l.*, such as is put down in its prospectus issued the other day, the dividends which the directors foreshadow are likely to remain for a long time in the prospective.

We are quite ready to credit the statement in the prospectus that "the business has passed little more than the experimental stage," but, in our opinion, the public, for a reason we shall give presently, would do well to let the owners carry it beyond that stage. We learn that the respectable firm of Monkhouse, Goddard and Co. have reported upon the business, but it is with some surprise we read that the directors do not consider it advisable to publish this report "for trade purposes." These things are not done in a corner, and as between the florid statements in the prospectus, a matter-of-fact report reduced to figures emanating from the firm we have named would have come—well, like a tonic after a dose of Bouillon Fleet. It seems that the Bouillon Fleet business did not commence until last October, and why the public should give 75,000*l.* for a six months' old concern, which has big rivals, we cannot understand. It should be remembered that the six months in question have been those of winter. The individual who drinks Bouillon Fleet in the winter is a man of courage, but he who drinks it in summer is a hero.

Reference is made to the mineral water business which the company also acquires, and on this point we should like very much to have seen the result of the last three years' trading as set forth in the report of Monkhouse, Goddard and Co. Before wise men take shares in Bouillon Fleet they should ask to see this report, and ascertain the tale it unfolds. In the meantime, in its absence from the prospectus, we think the public will do well to let Bouillon Fleet alone as an investment, and probably if they passed it by on the other side as a beverage they would be studying their internal economy.

DEATH OF COL. McMURDO.

Those who saw Col. McMurdo at the St. Augustine's Diamond meeting a few weeks ago, and those certainly who saw him more recently at his office in St. Swithin's Lane, will be painfully surprised to hear he is no more. The proximate cause of death was paralysis of the brain, but the cause of the paralysis of the brain was over-work. Col. McMurdo's life had been a busy one throughout. We first hear of him fighting as an officer on the Federal side in the American war, after which he makes his appearance in the more staid, but no less exciting arena of big commercial undertakings. When some nine years ago the colonel arrived in London to make his home amongst us, he made no secret that his ideas were, as his countrymen would say, "big," and with steady determination he set about working them out. He was about the first who, on any considerable scale, introduced British capital to South Africa, but so far it cannot be said that its employment has been remunerative. He constructed the Delagoa Bay Railway, and at the time he died was also contractor for the Mexican Government of the important Tehuantepec Railway. He brought the Gatling gun into Europe, was connected with electrical works, and, in fact, his ramifications extended almost everywhere, and touched nearly every description of enterprise. At a recent Balkis meeting he offered to relieve the company from its financial embarrassments by putting down 6,000*l.*—an offer which, in their impecuniosity, the shareholders delightedly accepted. At the St. Augustine's Diamond meeting, on March 25th, it was stated by Col. Mallesou that Col. McMurdo had, up to that time, expended 7,000*l.* in working the property. "He has spent his money for the benefit of the shareholders, and, of course, for his own. If he is a loser, he will lose several thousand pounds, and if a gainer he will share his gain in the proportion of the shares he holds." Characteristic of the man was the rapidity with which he came to the business point. At this very meeting Mr. Moseley was wailing piteously about his debentures, whereupon the Colonel quietly said to him, "I am ready to buy anybody's debentures at par." How the other concerns with which Col. McMurdo was connected will fare it is perhaps beyond our province to enquire, but we know that when his death was announced St. Augustine's Diamonds fell from about 10s. to 6s., and Balkis from 6s. 6d. to 5s. 9d. Col. McMurdo was a kind-hearted man, as many Americans in distress might testify, and he was also useful (as having the dash and the courage to set on foot important commercial enterprises. His death, at the early age of 47, will be sincerely regretted.

THE HOPCRAFT FURNACE.

The introduction of the Hopcraft Furnace, whilst calculated to confer great benefits upon coal consumers in particular and the inhabitants of large towns in general, is likely to be regarded with considerable dread by colliery owners by reason of the great economy of fuel, which it will effect. The advantages of the Hopcraft Furnace (except to the aforesaid colliery proprietors) are three-fold—economy in waste and use of coal, prevention of smoke and increased heating power. Mr. Lewis Hopcraft, the inventor and patentee, estimates that the saving, even on such steamers as are employed for channel traffic, using 10 furnaces would be 10,000*l.* a year, whilst to a single Atlantic liner it would be the enormous sum of 20,000*l.* per annum. Mr. Hopcraft's chief reliance is placed upon this, that small coal can be burned equally well with large coal, and be made to produce the same effect.

By the present system furnaces are fed from above. A draught is produced by the opening of the furnace doors, during which time combustion is checked, and, as a natural consequence, so also is the production of steam. Waste also ensues by the production of clinker, which clogs the fire-bars, checks the flow of air, and materially impedes combustion. Clinker, in fact, has periodically to be removed from furnaces, thus entailing a further loss of power while the operation is going on. These remarks apply to large coal; how much more, then, do they apply to small, which contains a larger quantity of pyrites and other impurities? Mr. Lewis Hopcraft was led to his invention by a careful consideration of the disadvantages of the present system. He calculates that the furnace doors are open 18½ minutes out of each hour, during which time the fire is practically inoperative. A great authority travelling from Glasgow to London by sea—unenchanted, we suppose, by the beauties of the upper part of the Clyde, and sighing deeply for an unlimited quantity of Eau de Cologne—tried to forget his misery by a little calculation which occupied his mind during the whole voyage, and the conclusion to which he ultimately came was that, under the present system of firing, "only 10 per cent. of the evaporative power of coal is utilised—the rest being wasted." As we have said, the coal, both large and small, is cast into the furnace from *above*, under the system of Mr. Lewis Hopcraft it is introduced automatically from *below*, and is accompanied by a draught which can be regulated as required. Skilled stoking is not necessary in the Hopcraft process, for an ordinary labourer, or the traditional boy, is quite equal to the occasion—or, we should say, to the furnace. The coal is lifted by an Archimedean screw into the fire, the grate is circular, and consists of concentric rings of iron with air spaces between. It is set at an angle, and slowly revolves in an oblique plane upon a hollow axis, through which the fuel is elevated. As the coal comes up the revolution of the grate causes it to be evenly distributed, and the used-up fuel, along with the clinker, is deposited by automatic arrangement into the ash-pit below. There is also an automatic air supply—the air being regulated to the fuel, and, in fact, the whole system turns upon the regulation of the fuel and the air supply. The general result produced is unintermittent and absolutely complete combustion—in fact, there is no smoke at all. The sponsors of any so-called "perfect combustion system," though they talk with the tongues of men or of angels, if their furnaces emit smoke should not be believed. Mr. Lewis Hopcraft's system emphatically emits no smoke, and it gives to such centres as Birmingham, Sheffield, Leeds and Glasgow something like the assurance of fresh air, and even a chance to vegetation of seeing what it can do to bring life and beauty to our smoke-begrimed towns. The furnace has been tested in many practical ways, and the engineer of the National Smoke Abatement Society has reported upon it favourably. It is said that the Hopcraft furnace can be fitted to existing boilers in the course of two days, and it is added that the cost of one furnace saves itself in a month. We were told something like this about the type-writer, and did not believe it, but have lived to know that the result has justified the statement. There is no reason why the Hopcraft furnace which comes to us excellently credentialed should not do the same.

The public have the opportunity of joining a company started to work this patent on a scale commensurate with its importance. The capital is 220,000*l.*, in 1*l.* shares, and the vendor takes 150,000*l.* for his rights, British, foreign, and colonial, of which only 25,000 need be paid in cash, and the balance in shares or cash, at the directors' option. The latter gentlemen include persons of much experience in the use of steam coal—amongst others Sir Edward Reed, M.P. (late chief constructor to the Royal Navy), Mr. Dillwyn, M.P., Mr. Reid, M.P., and Col. Engledue (late engineer-in-chief to the Indian State Railways). There is every reason to believe that the large profits these gentlemen anticipate for the shareholders will be realised.

Removal.—Notice is given that the offices of the Witwatersrandt Venture Syndicate, the Anglo-Mexican Mining Company, Limited, the Emerald Mines of Columbia, and the Edwin Bray Gold Mining Company, Limited, have been removed from 15, Queen Street, Queen Victoria Street, London, E.C., to College Hill Chambers, 23, College Hill, London, E.C.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

During the week the Money Market has been extremely easy, discount being in little request, and many here and on the Continent competing for the few bills offering, while loans have been freely lent at low rates to employ money borrowed of the Bank and renewed last week, and the amount required to meet the payment for the five millions Treasury Bills due on Monday. On Tuesday, the redemption money will be payable, but since it appears only to amount to six millions at the outside, the relief to the market will not be so great as expected. The settlement at the Stock Exchange takes place on Wednesday, and may lead to some extra demand. Ease may follow, but as the *Economist* says, the demand on trade account, and the improvement in business generally, are not compatible with a continuance of cheap money. Discount fell to 1½ per cent., but is a fraction firmer, while short money offers at ¾ to 1 per cent. The exchanges which have been against us for some time, last post were a little more in our favour. As regards Italy and Austria, the latter had fallen as low as 12.0, a point not touched for many years. The Bank return, despite an influx of 142,000*l.*, shows a reduction in the stock of bullion of 246,000*l.* A reflux of notes, however, leaves the reserve only 175,000*l.* less, at 13,500,000*l.*, or nearly 41 per cent. of the liabilities, which, under both public and private deposits, have run off, the latter due to the redemption of private securities to the extent of 1,870,000*l.*

The Money market to-day has been easy, but bills have been maintained at 1⅛ per cent., while money at call and for short loans has been offering at ¾, 1 per cent. There was not much doing at the Bank in the way of repayment or renewal of loans, as from the last return it would appear that the bulk had been already paid off. With payment for the Treasury Bills on Monday, there may be some pressure, and on Tuesday there will not be the expected relief, and pay day on the Stock Exchange is on Wednesday, so that the probability is that money will be supported.

At the Bank 67,000*l.* in gold was received to-day. Bar silver was 1/16 easier, at 42⅞ per oz.

Owing to the opening of the Paris Exhibition on Monday last the amount of business transacted on the Paris Bourse was of the smallest dimensions, and the stagnation was, to a great extent, reflected here, as many members of our own Exchange were there. The tendency has been a little more undecided, but the final alterations, beyond a few special descriptions, has not been particularly important. The Funds have been good, and there has been a strong demand for all first-class investment securities. Foreign Government bonds were good in sympathy with the Continental bourses, and more particularly with Berlin, where the tendency has been almost buoyant. It is generally believed that during the run of the Exhibition peace will be preserved, as not even Russia would care to pick a quarrel with Turkey or Austria and thereby make an enemy of the French, who are building such hopes on the success of their gigantic affair. The chief demand has been for Egyptian, French, Russian, and Turkish descriptions. Amongst Home Railways there has been a demand for the "trade" lines, and Great Western shows the greatest rise, owing to the approaching Agricultural Show at Windsor. The traffic returns were very good, many showing a gross increase of five figures. Caledonian were good on conversion rumours. North-Western has risen 2, to 184, and there even seems a probability of the stock going, as many expect, to 190. Our transatlantic cousins are coming over here in their thousands on their way to the Exhibition, the bulk of whom will be carried by the North-Western to London; in fact, it appears as if that very cosmopolitan couple, "all the world and his wife," are making for the Exhibition, and must perforce benefit the carrying companies. The effect, however, on the Southern Lines has been somewhat overdone, and this week prices have given way ¼ to ¾ per cent. American Railways have been dull, and the general shrinkage for the week has amounted to $\frac{5}{8}$ to $1\frac{1}{2}$. Canada Pacific Shares were exceptionally strong. Grand Trunk Stocks were dull, although the traffic return was up to expectation. Mexican were also a shade off, but most Miscellaneous Securities were steady, while Brewery issues were irregular.

There has been a general shrinkage in the Stock markets to-day, this has been partly due to the realisations in view of the settlement, the arrangement of which commences on Monday next, and partly in sympathy with the dulness reported on the continental bourses. The Funds have given way ⅛, owing to the small amount of old Consols tendered for redemption. A general reduction of ¼ to ¾ is shown in the Foreign Government Department, the greatest decline being shown in Egyptian, Greek, French, Spanish, and Turkish issues. Dealers in Home Railways have been more disposed to realise than to enter into fresh engagements, with the result that the entire list shows a reduction of ½ to 1 per cent., the latter representing the decline in the heavy lines. Americans were dull, and ¼ to ½ down. Grand Trunk Stocks participated in the downward movement to an extent of ½ to ¾, but Mexican were stronger. Leeds Forge have given way ¾, owing to the delay in the granting of a settlement, and British Water-Gas, closed at 14¼, ¾ prem.

Annexed are the final quotations to-day:—Consols Account, 98 13/16, 98 15/16; Egyptian Preferenee, 103½, 103¾; Egyptian Unified, 92½, 92⅝. Freneh Four-and-a-Half per Cents., 105¾, 106¼; Hungarian, 87 15/16. 88⅛; Italian, 97⅛, 97⅜; Mexiean Scrip, 97¼, 97¾; Peru Five per Cents, 15 13/16, 15 15/16; Peru Six per Cents., 17⅝, 17¾; Russian, 1873, 104, 104¼; Portuguese, 68¼, 68½; Spanish, 76 7/16, 76⅝; Turkish, 1871, 93½, 94; Turkish Defence, 100¾, 101¼; Caledonian, 118½, 118½; Great Eastern, 76¾, 77; Great Western, 158, 158¼; Brighton "A," 153⅜, 153⅝; North-Western, 183, 183½; Metropolitan, 88¾, 89¼; Metropolitan District, 36¼, 36⅜; Midland, 143¼, 143½; North British, 55¼, 55½; North-Eastern, 174, 174½; South-Eastern "A," 114⅛, 114⅜; Taff Vale, 258, 262; Grand Trunk, 10, 10¼; Ditto First Preference, 63½, 66¾; Ditto Second, 46½, 46¾; Ditto Third, 25½, 25¾; Mexiean Ordinary, 52⅝, 52⅞; Canadian Paeific, 57¼, 57½; Denver, 17½, 17¾; Erie, 28⅜, 28⅝; Milwaukee, 67¾, 68; Lake Shore, 105⅞, 106⅛; Louisville, 69¼, 69½; Atlantie First, 31½, 31¾; Ontario, 17⅜, 17⅝; Ohio, 22¾, 23¼; Norfolk and Western, 54⅝, 54⅞; Reading, 22⅜, 22⅝; Reading Bonds, 84, 84½; Union Pacific, 62¼, 62½; Wabash Preferenee, 28⅛, 28⅜; Ottoman Bank, 12 1/16, 12 3/16; Anglo-Telegraph, 51¾, 52¼; United Telephone, 15½, 16; Hudson's Bay, 21⅞, 22⅛; Suez Canal, 94½, 95; Guinness, 30¾, 31; Allsopp's, 8⅞, 9⅛; Bryant and May, 13⅜, 13⅝; Nitrate Railways, 23, 23¼.

REVIEWS.

PARTICULARS OF NEWBERY-VAUTIN (PATENTS) RAPID CHLORINATION PLANT. By Charles Appleby. Licensed Manufacturers: Charles Appleby and Co., 89, Cannon Street, London.

The author of this pamphlet, Mr. Charles Appleby, of No. 89, Cannon Street, has had a large experience in the manufaeture of the plant of the Newbery-Vautin system, and is, we venture to think, specially qualified to deal with a subject whieh has excited general interest, and has awakened many hopes and calmed not a few fears in the breasts of those searehing for nature's treasures in the bowels of the earth. Investors, after having obtained a good mine, experienced and honest management, and an obviously remunerative quality of quartz, have frequently found themselves baffled and confounded by the want of suitable machinery to extract the gold. They have employed various kinds of machinery, only ultimately to have the mortification of seeing the greater part of their produce float away in the stream, or otherwise to be irrecoverably lost. At such a moment when every physical obstacle has been overcome, and yet defeat has stared the mine owner in the face—the Newbery-Vautin chlorination process has stepped in, and furnished the key by which the golden problem may be solved, and the prospect of ruin transformed, as by a magic wand, into what Dr. Johnson would call "the potentiality of growing rich beyond the dreams of avarice."

To show how this is done is the object of the pamphlet of Mr. Charles Appleby, who has probably manufactured more chlorination plant of this kind than any other maker in this country, or in Australia, his reeent deliveries comprising no less than eight complete plants of various sizes, or 19 barrels in all, of a total capacity of more than 1,000 tons per week.

He will find no one to contradiet his statement that, under many circumstanees, rapid chlorination is the eheapest and most effective method of extracting gold from quartz that has just been raised from the mine, from concentrates or from tailings. The subject of chlorination has commanded the attention of scientists for a long time, and is not by any means a new process, but the method of the Newbery-Vautin Company can claim to be comparatively inexpensive, whilst the working results are reliable and eonstant. The machinery is thus epitomised:—Chlorinating barrel with driving gear; compressed air pump; leaching vat or filter, with tipping gear; leaching pump of special design; precipitating vessels; shafting, pulleys, and belting for driving the barrels and the pumps, and pipes and valves for connecting the various parts of the plant. Each of these appurtenances he deseribes in detail, and in language free from the embarrassing teehnicalities which usually make sueh *brochures* obscure to the general mass of readers, he sets forth the whole proeess, and concludes with some pertinent remarks on the subject of the cost of treatmeut. He says:—"It is, of course, difficult to give reliable data as to the cost of treatment by this or auy other proeess, necessarily depending on the eost of labour, fuel, and local conditions, as well as on the size of the plant, and on the quantity of ore that can be prepared for treatment in a given time.—It will generally be between 15s. and 30s. per ton of ore or eoncentrates treated, and it is confidently elaimed that, having regard to the prime cost of the plant and to the expense of working, and of maintenanee and repairs, as well as to the small amount of chemieals required, the gold ean be extraeted more economically by this method of chlorination than by any hitherto known." Mr. Charles Appleby may be credited with having issued a pamphlet about this system more succinct and understandable than any that has yet appeared.

THE YURUARI CO., LIMITED.

IMPORTANT CIRCULAR.

1st May.—The financial year having just expired, I am instructed to inform you that the principal reason for the comparatively small returns of gold obtained since the formation of the company has been owing to the strikes of miners, and difficulties eneountered by the former company during the early part of last year, which rendered a large amount of development work neeessary. The directors are pleased to state that this has now been so far advanced that they are assured that within a month or two from date sufficient quartz of payable quality will be available to keep the mill fully employed. The improvements recently effected will enable the company by that date to treat about 5,000 tons per month, when they have every reason to expect very large profits will be earned. The directors have pleasure in stating that they consider operations for the year have been upon the whole satisfactory; and they estimate the profits to 30th ult. from all sources at about 10,000*l.*, or at the rate of 40 per eent. upon the paid-up eapital of the eompany for the past 12 months. The directors would state for the information of shareholders that the annual meeting falls to take place on or before the 30th of October next, but that every effort will be made as soon as the aeeounts are received to expedite the matter, and the meeting held at the earliest possible date, when the report and aecounts will be presented, and the fullest information given with reference to the compauy.—F. R. ROBIN, Assistant Secretary.

AT a largely-attended meeting at Ingleton, Yorkshire, on Tuesday, to hear a lecture on "Water-Gas," by Mr. Brewer, of London, it was decided to call a public meeting of the inhabitants with a view of forming a water-gas company for the district under license from the Yorkshire Water-Gas Company, Limited.

REPORTS OF MEETINGS.

SOUTH AFRICAN CO., LIMITED.

AFTER 12 MONTHS' WORKING THE CHAIRMAN CAN STATE THAT THE COMPANY IS IN EVERY WAY IN A BETTER POSITION—LOWER COSTS, BETTER PRICES, AND LARGER YIELD PER LOAD—AMALGAMATION—1s. INTERIM DIVIDEND TO BE PAID.

THE third ordinary general meeting was held at the Terminus Hotel, yesterday.—Alexander McKenzie, Esq., chairman of the company, presided.

Mr. E. O'DWYER (secretary) read the notice calling the meeting.

RESULTS TO DATE.

The CHAIRMAN: Gentlemen, I must ask your indulgence for a very short statement. I am suffering from a severe cold, and can scarcely make myself heard at all. With your permission we will take the report as read. (Hear, hear.) I have no doubt you have all studied it, and that you do not care to have it read again. I think you will be satisfied with the accounts that have been given of last year's proceedings. I will not go into the accounts, because what you will more prefer to hear will be the results of the present year's working. We have accounts up to the end of March. From these we can make a fair estimate of what we are doing, but we expect in two or three days more to have accounts to the end of April, and as far as the board can judge we shall then be able to

DECLARE A FURTHER INTERIM DIVIDEND OF 1s. A SHARE.

(Cheers.) The accounts we have received to the end of March show very satisfactorily in comparison with the corresponding period of last year. Our expenses are smaller (which is a very important point), the yield of diamonds is greater, averaging 32½ carats to the load (which is very good), and latterly, as you know, we have obtained a much better price for our diamonds in Kimberley, where the market has considerably risen. We hear by telegram that large remittances are on the way home, and altogether, as far as the board can judge, there is no doubt that we shall be able to give you the dividend which I have mentioned, and which we expect to declare about the end of the present month, or the beginning of next month. With regard to amalgamation—all I can say at present is that so far we have not been able to come to any definite arrangement. We have offers, but they are not as good as the board think they ought to be, or as the board hope to be able to get. I will now move: "That the report of the directors and the Kimberley Committee, together with the accounts for the year ending 31st October, 1888, be adopted." (Cheers.)

COL. BYRDE (director): I have great pleasure in seconding that motion. I am sure you will have received with great satisfaction the statement which has been made by the chairman. It is very pleasurable to think that besides the balance we have now in hand we have advices of remittances of 6,000*l*. out of the profits of two or three months, which will place us in possession of a considerable sum—really far more than is necessary for paying the proposed dividend. Of course we cannot tell what may happen in the immediate future, but we shall be able to carry forward a considerable balance, and we hope to pay a further dividend before very long.

AMALGAMATION—BUT ONLY ON GOOD TERMS.

As far as amalgamation goes we think our property a very good one, and we are not in a hurry to take less than the full value of our shares. We think we shall be studying the interests of the shareholders by holding to that determination, and we think also they will be wise to support us in it. We believe that that amalgamation may be affected at a future date, and that we should gain nothing by forcing a conclusion before our terms are fully and clearly met and accepted. (Cheers.)

QUESTIONS BY SHAREHOLDERS.

Mr. TALLERMAN: Will that interim dividend be paid in any event, or is it contingent upon anything that may happen?

The CHAIRMAN: Not at all. The dividend takes 6,800*l*., and what Col. Byrde mentioned was that we had advices of remittances to the extent of 6,000*l*. coming home, which, with the funds we have already, will supply us with ample means for paying the dividend.

Mr. TALLERMAN: I wish to ask if that dividend will be contingent upon anything unexplained?

The CHAIRMAN: We might possibly have this state of affairs, that we might have an offer of amalgamation giving us so much for our property, including our assets of every description.

Mr. TALLERMAN: Not our cash. Have you any reason to suppose any offer will be made?

The CHAIRMAN: Any offer made under the constitution of our company and under its articles, which involves the sale of our property from amalgamation with another company, must be submitted to a shareholders' meeting, of which meeting 10 weeks' notice must be given, so that you will have ample notice, and be able to decide upon it. It will then be for you to decide whether you would rather have an *interim* dividend and a somewhat less purchase arrangement, or *vice versa*.

Mr. TALLERMAN: Then it will be either amalgamation or an *interim* dividend.

The CHAIRMAN: In one way or another you will get it—that is what it comes to.

Mr. TALLERMAN: The diamonds from the mine, I presume, are sold in Kimberley.

The CHAIRMAN: That has always been the practice.

KEEP THE DIVIDEND.

Mr. MARCUS: I will suggest that the dividend, when the proposed amalgamation does take place, should be kept entirely distinct from your negotiations. The money the company has in hand and the balance it has in hand should not be bargained for. If a bargain be made it should be for the property and assets of the company, but not the money.

The CHAIRMAN: The money in hand is an asset.

Mr. MARCUS: I do not see why we should bargain for the money in hand; it belongs to the shareholders, and should be paid to them.

The CHAIRMAN: We are always glad to hear the opinion of shareholders.

Mr. MARCUS: It might be this way that amalgamation might take place, and a proposal be made to give certain shares in a certain company. Under those circumstances, I consider that the money we have earned belongs to the shareholders, and there is no bargain in that at all. It is out of the question entirely—it is merely for the property and machinery we treat. (Hear, hear.)

The CHAIRMAN: We will take note of your suggestion.

HOW THE DIAMONDS ARE SOLD.

Mr. MARTIN: What is the average price of the diamonds in Kimberley?

Mr. SYDNEY KRAUSS (director): We cannot tell you about Kimberley.

Mr. MARTIN: What is the last information by letter?

The CHAIRMAN: About 23s. per carat.

Mr. MARTIN: What was it at the time of the meeting this time 12 months ago?

The CHAIRMAN: About 18s. or 19s. per carat. I mentioned then that, for the greater part of the year, we had been getting 18s., but the price of diamonds has now improved, and for the last six months of 1887 the price was 19s. 1½d., and the average price for the December half of the year 19s. 7d. In the middle part of the year it was less, but was increasing towards the end.

Mr. MARTIN: Was my suggestion carried out for the sale of these diamonds by different brokers?

The CHAIRMAN: It could not be done. We could not get them to do it.

Mr. MARTIN: I am in the diamond trade, and will maintain that it is not right that the monopoly should be given to one firm. As long as your brother (Mr. Krauss) is there I have every confidence, and since you have been on the board I am sure you have given great assistance to the company, but I strongly object to the sale of our diamonds being left in the hands of one broker, not because I do not know the broker thoroughly, and not because he is not a man of whom the highest opinion may be expressed, but there are other brokers, and a change should be made. We are not under contract with him, and he is a member of the committee.

Mr. KRAUSS: The broker is not. We have changed the broker.

Mr. MARTIN: I still maintain that one broker should not have the monopoly.

The CHAIRMAN: We not only indicated all that passed at the meeting, and added a strong recommendation of our own that the committee should endeavour to carry out the wishes of the shareholders, but we took occasion to ask them if it had been done. They told us it could not be done, that no company did it and they were unable to do it.

Mr. MARTIN: I should take that for what it is worth.

IT CANNOT BE DONE.

Mr. KRAUSS: It cannot be done. I have made it my business to enquire into it, and no broker will undertake to sell diamonds if you say to him we will keep you for a month, and at the end of that month, for no valid reason, make a change. You will not find so many good brokers as you seem to suppose.

Mr. MARTIN: As long as your brother is satisfied that we are getting the full value I am satisfied. But, at any rate, the suggestion I made last time has done a lot of good.

Mr. TALLERMAN: Will you tell us whether the diamonds are valued by more than one broker. I think it is the case in some instances that there are several valuations.

HOW DIAMONDS ARE VALUED AND SOLD.

Mr. KRAUSS: The diamonds are valued by the committee and also by my brother, who has had 10 or 15 years' experience. We sell our own goods and know what they are worth in the market. The committee put a value on them with the assistance of the broker. He takes them to the different buyers. If he brings an offer, and the committee think it not satisfactory, they do not sell, but wait for a week or two for an improved market. You may depend upon it that the diamonds are fetching as good a price as is to be obtained.

Mr. TALLERMAN: The question I put was simply to elicit some information as to the way you disposed of them. At the last meeting I found some fault with the way in which certain ground was being disposed of, and we had difficulty in getting the committee to change the method. It strengthened your hands when it was discussed in our meeting that the blue ground should be dealt with in the manner we wished.

The CHAIRMAN: It was so. We could not get them to change until you passed that resolution.

Mr. TALLERMAN: I think discussion does good on these points. (Hear, hear.)

Col. BYRDE: At the suggestion of Mr. Krauss, whose addition to the board has been of great advantage to the company in guiding its decision upon the subject of brokerage and other matters connected with the working of the company, we were perfectly satisfied that the present arrangement would be satisfactory to the shareholders, and that we could not better it by any fresh arrangement, or any change in the brokers. We have good men who have served us faithfully, and we have thought it better to continue the arrangement, and I think the board consulted the interests of the shareholders in following Mr. Krauss's advice in this respect.

Mr. MARCUS: I do not think the London system is different from that in the colony. It is not usual for merchants or for diamond producers to continue changing their brokers. They employ a person in whom they have confidence, and when they cease to have confidence they make a change. There should be some radical reason if a change be made.

The report was unanimously adopted.

Mr. TALLERMAN: I beg to propose to the meeting that the three retiring directors be re-elected—Mr. Mackenzie, Col. Byrde, and Mr. Bonstead. I think we have every reason to be satisfied. Some of the suggestions we have offered have been acted upon, and as long as the directors consult our interests as they have done we cannot do better than re-elect them.

Mr. FELDHEIM seconded the motion, which was carried.

Mr. TALLERMAN proposed the re-election of the auditors, Messrs. W. B. Keen and Co., at a remuneration of 25 guineas for the year.

Mr. Martin seconded the motion, which was carried unanimously.

GRATITUDE.

Mr. Martin: I have great pleasure in proposing a vote of thanks to the chairman and directors for their services during the past year, and especially to Mr. Krauss, our director, and to his brother at the diamond fields. Both these gentlemen have given us every assistance, and I think the prospects of the company were never better than they are now. I only hope the directors will hold out for a good price on the question of amalgamation, and I quite approve the suggestion of Mr. Marcus—that our cash is our own. (Hear, hear.)

Mr. Krauss returned thanks, and said: Depend upon it I shall do my best in making as good terms as possible on the question of amalmation. for being largely interested in this company, in looking after your interests I am looking after my own.

The Chairman also returned thauks, and the proceedings then closed.

AFRICAN GOLD SHARE INVESTMENT CO., LIMITED.

"BREVITY IS THE SOUL OF WIT."

An extraordinary general meeting of this company was held yesterday, at the Cannon Street Hotel, for the purpose of confirming the following resolution unanimously passed at the previous meeting on April 25th last.

RESOLUTION.

That the articles of association of the company be altered as follows:—

1. "Article 83 shall be expunged, and the following article shall be substituted:—The qualification of a director shall be the holding of shares of the company of the nominal value of 250*l*. A first director may act before acquiring his qualification, but shall, in any case, acquire the same within one month from his appointment, and unless he shall do so, he shall be deemed to have agreed to take the said shares from the company, and the same shall be forthwith allotted to him accordingly." 2. "In article 84 (*d*) the words 'or do not acquire the same within three months after election or appintment,' shall be expunged."

Mr. E. J. Carson presided.

Mr. Edwyn Wolseley (the secretary) read the notice calling the meeting, and the above resolution.

The Chairman: Gentlemen, as you are aware this meeting is held simply for the purpose of confirming the resolution which we passed at our meeting held on 25th April last, and which has just been read to you. I will therefore simply propose that this resolution be now confirmed.

Mr. John Edwards seconded the motion, which was carried at once, and a cordial vote of thanks to the chairman closed the meetiug.

THE NEW FLAGSTAFF MINING CO., LIMITED.

THE RECONSTRUCTION SCHEME.

A meeting was held at the company's Offices on Thursday, the 9th inst., to confirm the special resolution which had been passed on 23rd April, and for the appointment of a liquidator to carry out the winding up and re-eonstruction scheme which calls up 2s. per share on the 240,000 shares.

The resolutions were passed without opposition, and Mr. George T. Veruey (the secretary of the company) was appointed liquidator.

The Chairman (Mr. G. W. Bacon) stated that the mine had still beenkept going during the re-coustruction, and that a cable had been received to the effect that the money remitted would suffice to pay the wages till the funds were available from the re-construction scheme, also that the most satisfactory feature was that the reports from the mine were still very re-assuring. He also stated that in his efforts to obtain subscriptions from the shareholders for money to keep the mine going during the re-construction, although he had interviewed or heard from holders of a majority of the entire share capital, he had not found a single shareholder who did not intend to take up his quota of shares in the new company. This fact, together with the improved outlook at the mine, seemed to insure beyond a doubt the entire success of the reconstruction scheme.

LATEST REPORT.

The following is the foreman's last report, dated 20th April?—Level No. 7: No. 2 west drift north is in 130 ft., and still has good-looking ground. Level No. 8: Bonanza drift west is in 37 ft. The incline is up 52 ft., and is looking very well. There are spots of galena. Black winze down 35½ ft., with no change in appearance. Level No. 9: North cross-cut is in 326-ft., still following streak to make counection with black winze.

Interest coupons, due May 15th. on the debentures of the Land and Mortgage Co. of Egypt will be paid on and after that date by the bankers of the company, Messrs. Barclay, Bevan and Co.

Richmond Mine.—As the Eureka Consolidated and Richmond Mines of Eureka are worked out in their upper levels, the Eureka Consolidated Company propose to sink deeper, if the Richmond Company will join them, and pay one-half the cost of running the pumps. This arrangement is opposed by Mr. Probert, resident manager, although the local directors would, if they dared, approve the plan; but out of regard for Mr. Probert's feelings they remain inert.—*Financial and Mining Record*, 27th April.

THE CARLISLE GOLD MINING CO., LIMITED,

7th May.—The secretary announces the following cablegram, received from the manager at the mine:—"During April the mill worked 28 days, and the yield was as follows: Buiiion, $11,700; concentrates, &c., $850; total, $12,550. The working expenses for the month were $10,700. There has also been expended upon development work about $2,000.

The following cable was published in the financial papers ou the 25th ultimo:—"Station has beeu completed, and winze No. 3 sunk 30 ft. below the lowest level; vein is well defined; the ore contains a trace of gold, and $2 to $4 in silver."

According to advices received to-day this winze has been sunk to 45 ft.; progress very slow, owing to water increasing.

It is with deep regret that the directors have to announce the death of their esteemed chairman, Mr. F. J. Bladon, on the 20th ult., and they feel sure that this sad news will be sympathetically received by the shareholders.

Mr. W. George Cavendish has been elected chairman in succession to the late Mr. Francis Joseph Bladon.

REPORT FOR MARCH.

14th April.—Mill: Lost time due to March 1st and 2nd being required for cleaning up and thoroughly overhauling the mill and entire water system, aud also to gcueral repairs during mouth. The ore crushed during the month was not quite as free as that in January and February, partly accounting for the decreased production. The concentrates, however, were higher grade, and the month's output will net not less than $2,000 here. Mine. first level—No. 1 east shaft: This has been sunk to a depth of 125 ft. For about 80 ft. in depth the ore proved of fair grade, but during March the ore has been of no practical value. A raise from the first level to meet this shaft has been carried up over 55 ft., but connection has not yet been made between the two. The ore in the upper part of this raise has also beeu very low grade. A winze, a continuation of No. 1 east shaft, has been connected with the east drift from block L 13, at a depth of 60 ft. below floor of first level, the assays for the month varying from a trace of silver and gold to $1 and $5 per ton. No. 1 west winze: We have been extracting a fair grade ore during the entire month from the stopes west of this winze, but latterly the vein has become very narrow, not over 4 ft. in width, and lower grade also. Iu the footwall portion we have found a bunch of ore of fair value that will yield about a month's supply for the mill, or probably more on further development. Cave above first level.—We have been stoping a large quantity of ore here during the month, most of which still remains in the cave or stone. The ore for the past ten days has been very poor, and we are now stoping downwards and cleaning out all ore broken there. I am mining all ore that I consider will pay expenses, and also developing in the upper levels, any ground in which there is the slightest probability of finding pay ore. Lower level—Fourth: We have commenced sinkiug winze No. 3, as planued by Prof. Clayton, but to date I have nothing to report. We shall sink this to a depth of 110 ft., allow 10 ft. for a sump, and at 100 ft. drive both east and west on the vein with all possible speed, and also as soon as possible cross-cut both footwall and hanging-wall. As the work progresses we shall be able to employ a larger force of men, and so complete all work proposed as fast as possible. Concentrates: Owing to the melting of unusually deep snows in the Mogollon Mountains, the Gila River has been in a state of flood for the past five weeks, aud we have consequently been unable to ship more than 100 tons of concentrates in February and March. We are, however, hauling them to and piling them up on this side of the river, 200 yds. from the R.R., and hope to ship them all within the rest of this mouth. We have not less than 600 tons on hand, which will net us about $7,000.10. This will account for the small credit to the concentrates account in March, and to my having to carry forward a debtor balance. I am reducing expenses in every possible way, and am also reducing stocks on haud considerably, excepting store department, which has slightly increased.—J. Henry Longmaid, General Mauager.

RE NACUPAI GOLD MINING CO., LIMITED,

(In Liquidation.)

AN END TO ALL THINGS.

May 8th.—I have very much satisfaction in stating that the High Court of Appeal, after a long hearing, have this day reversed the judgment of Mr. Justice Kekewich iu the action brought by Mr. Zuccani and others, and have decided the case in favour of the views which I placed before you at the last meeting. This important decision will, I believe, prevent any further litigation, and will enable me to call you together at an early date to pass the necessary resolutions to divide the balance of shares and close the liquidation.—Henry J. Leslie, Liquidator.

TIN SALE.

Date	Name.	Tns.	c.	q.	lb.	Realised per Ton.
May	4.—Wheal Metal and Flow	3	6	1	2	42 0 0
	4.—Ditto	0	7	0	25	41 0 0
	4.—Great Fortune	2	12	3	11	54 10 0
	4.—Ditto	0	5	1	17	34 0 0
	4.—Wheal Uny	14	1	0	17	53 15 0

LEAD SALES.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
May	8.—D'Eresby	20	8 9 6	Quirk, Barton and Co.

The issue of "Vanity Fair" this week contains what we believe to be the only portrait of Gustave Eiffel, the builder of the modern Tower of Babel, which has yet been published in England.

Shareholders of the Pennsylvania Railroad Co. who have not received the report for 1888 can be supplied with a copy on application to the London correspondent, Mr. T. W. Powell, 1. Drapers' Gardens, E.C.

RIO TINTO CO., LIMITED.

THE COMPANY IN RELATIONSHIP TO THE SOCIÉTÉ DES MÉTAUX, AND THE COMPTOIR D'ESCOMPTÉ.

REPORT OF THE DIRECTORS,

To be presented to the proprietors at the sixteenth ordinary general meeting, to be held at the Cannon Street Hotel, London, E.C., on Monday, the 13th day of May, 1889.

4th May.—Your directors beg to submit their sixteenth annual report and statement of accounts for the year ending 31st December, 1888.

ACCOUNTS.

Balance-sheet: The liabilities on capital account remain unaltered, except as regards the item of the company's mortgage bonds, which shows the reductiou effected by the sinking fund. The bouds drawn of the five per cent. issuc of 1880 amounted to 44,680*l*., and those of the five per cent. issue of 1881 to 17,600*l*., making a total of 62,280*l*., which has been charged to revenue and applied in reduction of the account diseount and expenses. An additional sum of 37,720*l*. has been charged to revenue to the credit of this account, making a total written off of 100,000*l*., and reducing the balance to 54,977*l*. 16s. 3d., which will disappear in the next year's account. The total of the bonds of these issues redeemed up to date to debit of revenue aeeount amounts to 390,680*l*. The cost of mines remains at 3,331,095*l*. 10s. Overburden: 134,333 eubie metres have been removed during 1888, as against 123,858 in 1887, making a total of 4,605,989 since the eommencement. The cost of the reuoval of this overburden, viz., 11,968*l*. 18s. 5d., was charged to pyrites aecount, and a further sum of 19,043*l*. 5s. 2d. has been written off, reducing the overburden account to 54,465*l*. 2s. 10d. Extension and development: The outlay incurred during the year, amounting to 3,320*l*. 4s. 3d., was also charged to the mineral extraeted, besides which 20,000*l*. has been written off this account, which is now reduced to 241,026*l*. 16s. 5d. Revenue account: The profits on sales of produce, ineluding the copper realised during the year and other items at the credit of revenue account, together with 27,260*l*. 7s. 11d. brought down from the previous year, amount to 1,142,777*l*. 11s. 5d. After providing further for all interest and expenses of administration, including income and other taxes, the 62,280*l*. amount of drawn bonds as stated above, the sum of 21,536*l*. 0s. 4d., for plant, &c., written off, the 25,821*l*. 1s. 8d., eost of repairs and improvements to main line, making in all a total of 254,905*l*. written off, besides 190*l*. 13s. 10d. for bad debts, there remains:—Net profit available for dividend, 754,706*l*. 3s.; the interim dividend of 20s. per share paid November, 1888, on 325,000 shares absorbed 325,000*l*., and your directors now recommend that a final dividend be paid of 14s. per share, say, 227,500*l*., making together 1*l*. 14s. per share, or 17 per cent. per annum—552,500*l*., and leaving a balance to be carried forward iu revenue account of 202,206*l*. 3s.

PRODUCE OF THE MINES.

Pyrites: The quantities extracted from the mine were, in tons:—

	For shipment.	For local treatment.	Total.	Average copper contents.
In 1882	259,924	688,307	948,231	2.805 per cent.
In 1883	313,291	786,682	1,099,973	2.956 ,,
In 1884	312,028	1,057,890	1,369,918	3.234 ,,
In 1885	406,772	944,694	1,351,466	3.102 ,,
In 1886	336,548	1,041,833	1,378,381	3.046 ,,
In 1887	362,795	819,642	1,182,438	3.047 ,,
In 1888	434,316	979,317	1,403,633	2.949 ,,

The average quality of the ore extracted continues to be satisfactory. The amount of the company's pyrites actually consumed in Great Britain, Germany, France and the United States was:—In 1882, 272,826 tons; 1883, 288,104 tons; 1884, 314,751 tons; 1885, 354,591 tons; 1886, 317,024 tons; 1887, 385,842 tons; 1888, 393,149 tons. Copper: The copper produced at the mines during the year was equal to 18,522 tons of 21 cwt., and the quantities produced in past years in various forms expressed in the common denomination of metallic copper, are as follows, viz.:—In 1876, 946 tons of 21 cwt. nett; 1877, 2,495 tons of 21 cwt. nett; 1878, 4,181 tons of 21 cwt. nett; 1879, 7,179 tons of 21 cwt. nett; 1880, 8,559 tons of 21 cwt. nett; 1881, 9,466 tons of 21 cwt. nett; 1882, 9,740 tons of 21 cwt. nett; 1883, 12,295 tons of 21 cwt. nett; 1884, 12,668 tons of 21 cwt. nett; 1885, 14,593 tons of 21 cwt. nett; 1886, 15,863, tons of 21 cwt. nett; 1887, 17,813 tons of 21 cwt. nett; 1888, 18,522 tons of 21 cwt. nett. The quantity of copper brought to market during 1888 amounted to 17,945 tons in addition to 7,830 tons contained in the pyrites delivered, making a total of 25,325 tons of copper. The copper stocks chiefly in matt and precipitate at Huelva and Cwm Avon, carried over at cost price amount to 4,600 tons. At the last general meeting your directors reported to you that they had entered into an agreement with the Société Industrielle et Commerciale des Métaux of Paris, for the sale to the latter of all the copper produced by the company at the mines and at its copper works in the United Kingdom, in excess of the requirements of previously existing contracts. The engagements with this company were fulfilled during the whole of 1888, and during the two first months of 1889, and all copper delivered was paid for in cash. It is a matter of public notoriety that the said Société des Métaux has since gone into liquidation, and that the Comptoir d'Escompte, by whom the agreement was guaranteed, has so far failed to recognise its responsibility. For the unexpired period of the contract, matters stand in such a conditiou that it is at this moment impossible to form any safe opinion as to whether the company will reap any further benefit from it. The copper reserves in the heaps at the mines now amount to 88,356 tons, and an amount of 36,815*l*. has been written off the cost in the books, thus reducing the average cost to 6*l*. 4s. 9d. per ton of copper, and the total cost being below what it was in the previous balance-sheet. The water supply stored at the mines is abundant for the company's requirements during the next season.

RAILWAY AND PIER.

The damage caused to the railway by the floods on New Year's Day, 1888, has been thoroughly repaired, and every further precaution has been taken that foresight and experience can suggest to guard against similar disasters in the future. The former Salomon Bridge, which consisted of three spans of iron girders, has been re-placed by a steel bridge of one span of 220 ft.; the water way of the Nicbla Bridge has been materially enlarged, and in many places the line has been further raised above flood level. The whole cost of these repairs and improvements, amounting to 25,821*l*. 1s. 8d., has been charged against revenue account.—H. M. MATHESON, Chairman.

EXTRAORDINARY GENERAL MEETING.

REPORT OF THE DIRECTORS,

To be presented to the proprietors at an extraordinary general meeting, to be held at the Cannon Street Hotel, on Monday, the 13th May, 1889.

SHARES TO BEARER.—By the articles of association, your directors are expressly precluded from issuing duplicate share warrants or duplicate share dividend coupons in instances where these may be lost or destroyed. This regulation has led to cases of distinct hardship for which there exists no remedy but an alteration of the articles of association, to be effected only by special resolution, and your directors are impelled by experience, extending now over many years, to propose to you such alterations in the regulations as shall enable them, at their discretiou, to provide the relief so urgently needed. It is, of course, understood that the directors will only use the power now sought at your hands under every possible care and under proper and sufficient indemnity. The directors therefore propose a resolution to avoid this inconvenience in the future.

ROBURITE IN THE ANTIPODES.

(From *S. Australian Register*, April 1st, 1889.)

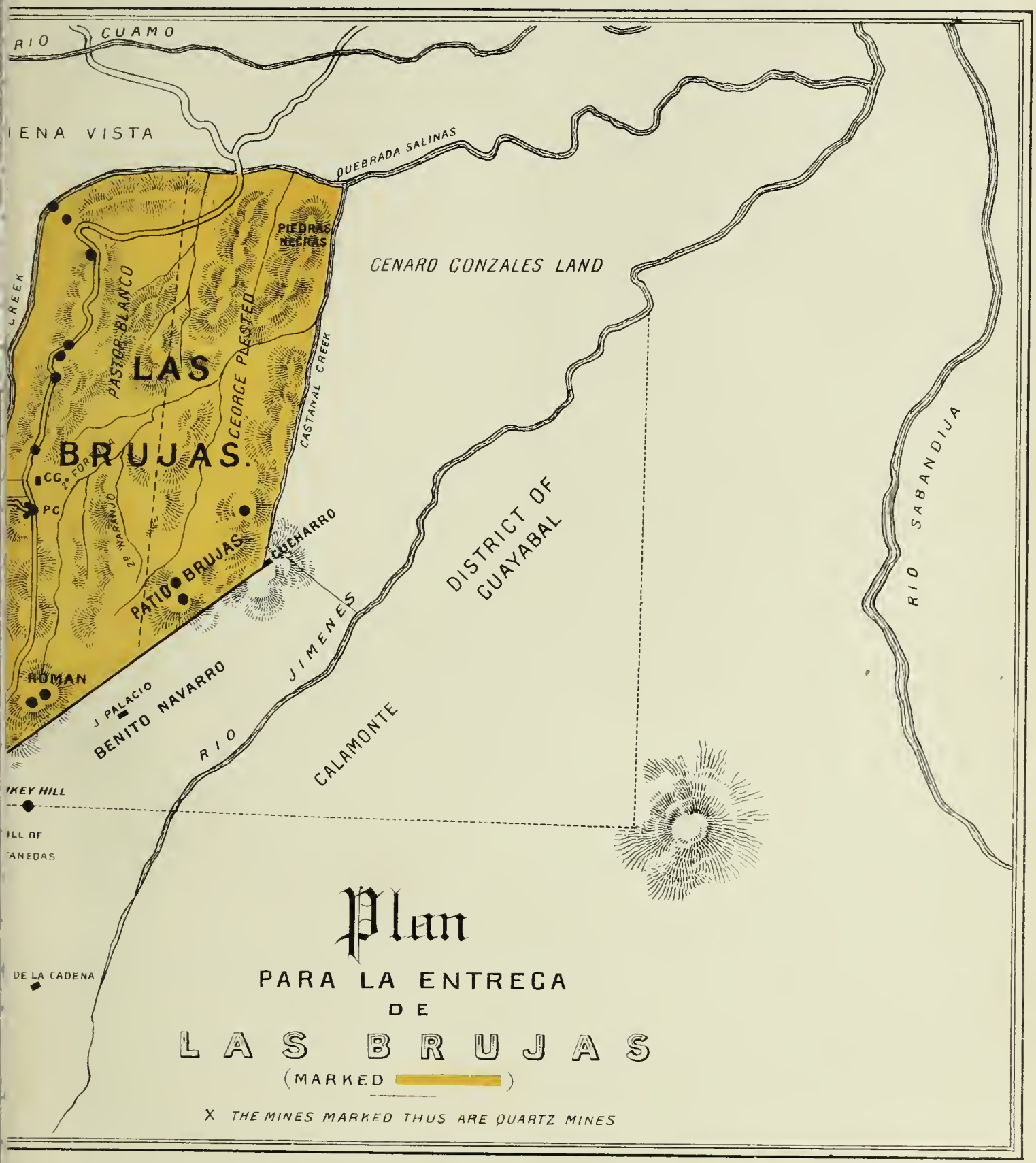
On Saturday afternoon a party of 50 gentlemen, amongst whom were Capt. Lane, the well-known manager of Block 14, Capt. Hodges, late of the Bolario Mine, Mr. William Murray, a director of the Baker's Creek Gold Mine, and Mr. W. Hamilton, chairman of the Hamley Mining Company, proceeded, at the invitation of Mr. C. E. Stokes, to Glen Osmond Quarry, to test the qualities claimed by the inventor for roburite. Dr. Carl Roth discovered this explosive, which is now being introduced to Australia. The trials on Saturday were most interesting. The first two charges fired were in holes bored in the face of the high-level quarry, each containing 8 ozs. of roburite. A large quantity of rock was thrown down, and the standing rock cracked and so much shaken that the quarrymen could work down considerably more. The third shot contained the same quantity of roburite, but the hole had been drilled into a sort of buttress, giving the explosive an opportunity of throwing down some large masses of rock, and the work done was pronounced to be most satisfactory. One boulder measuring 3 ft. 6 ins. by 2 ft. 6 ins. was subjected to another test. Nine ozs. of roburite was placed on it, covered with a few handfuls of gravel, and discharged. On examining the result, it was found to have split the rock completely through with a direct downward action. After this a lifting charge was fired. A hole 3 ft. deep had been drilled at an angle of 45 degs. into a solid rock, whose surface only was exposed to view. The charge of ½ lb. lifted a quantity of the surface rock and cracked the remainder through in all directions, and from 5 to 7 ft. away from the hole. The mining experts present declared that this was a most satisfactory proof of the value of the explosive. The party then adjourned to a lower level, where a charge of 5½ ozs. of dynamite placed on a double-headed wrought iron rail broke the rail in two pieces. An equal quantity of roburite placed on another rail smashed its way through the rail, splitting the iron in every direction. Here was a proof of the different action of the two explosives. Dynamite being quick cut the rail in two, whereas roburite being slower in action does its work by rending and disintegrating. The next trial, and perhaps the most interesting from the value it gives the explosive in coal mines, proved that although the charge may be exploded while surrounded by an atmosphere charged with gas, it will not ignite the gas, and is in fact flameless. Again, a cartridge was placed in a cylinder and covered with fine coal dust. This test was to show that although roburite may be covered with an inflammable matter still no flame is produced, and the coal dust was not fired. A shot was then fired in water to the satisfaction of those who wished to see the experiment. For use in water roburite is packed in waterproof cartridge cases. In dry ground it can be used loose like ordinary blasting powder, though four times as powerful. To show how safe it is to handle, a lighted match was applied to it with the only result that it extinguished the match but did not explode, and some of it was placed on an iron rail and struck heavily with a sledge hammer, but concussion had no effect whatever. Those of the party who were anxious to test the freedom of roburite from fumes then adjourned to the Gilles Glen Osmond Mine, where some holes had been drilled in a drive running 350 ft. into the hill above Target Gully. There is no ventilation whatever in the drive. Two shots of 8 ozs. each were fired simultaneously, and the mining men were quite satisfied with the way the roburite did its work. The action was not confined, but spread forward and sideways, cracking the walls of rock for several feet, besides throwing out the stone cleanly and handy for removal. The party stayed some time in the fumes, but no ill effects were felt. Before the shots were fired the visitors extinguished their candles and watched for flame. This was a good test, but no light was noticed. This concluded the trials, and from the remarks of the mining experts, the company may feel well satisfied with the result of the experiments.

ROBURITE IN AUSTRALIA.

AFTER a series of successful public experiments in the neighbourhood of Adelaide, South Australia, a local company has been formed to work the roburite patents in the Australian colonies under license from the parent company. The Australasian Roburite Explosives Company, Limited, will have for its directors the following gentlemen:—Sir S. Davenport, K.C.M.G., chairman, Mr. Fulton (senior partner of Messrs. Fulton and Co.), Mr. W. Hamilton (chairman of the Hamley Mining Company), and Mr. Giles, M.P. We are informed that the capital of 10,000*l*. was privately subscribed in a few hours. The company begins work at once with temporary appliances, but has ordered a complete set of machinery for an output of a ton a day from Messrs. Heenan and Froude, of Manchester.

NING WORLD" *of February 16th, 1889*

RAULIC GOLD MINES, LIMITED.



Plan

PARA LA ENTRECA

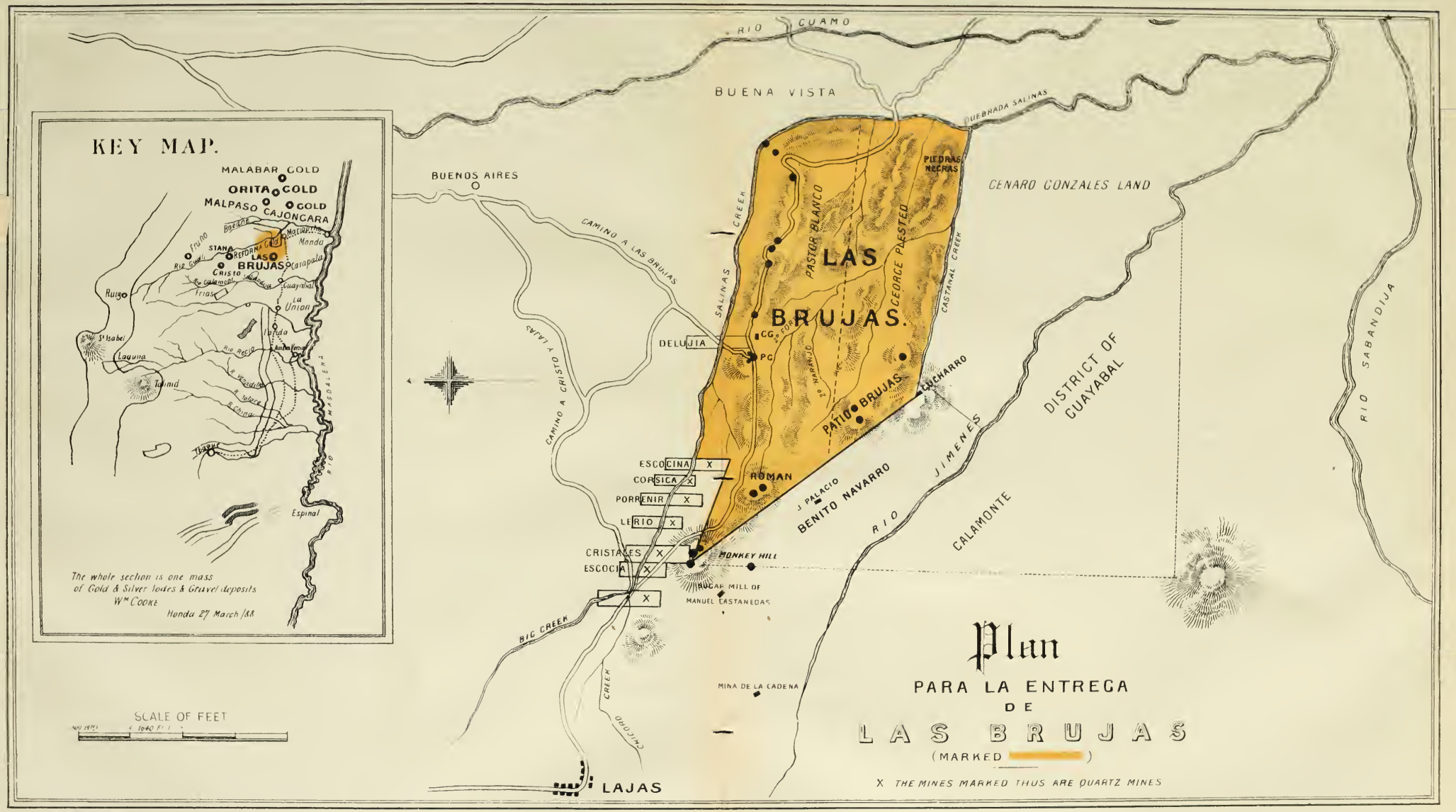
DE

LAS BRUJAS

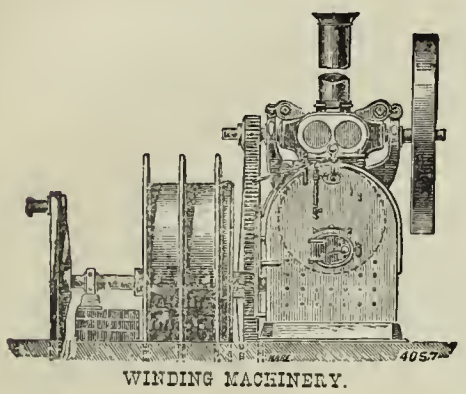
(MARKED ▬)

X THE MINES MARKED THUS ARE QUARTZ MINES

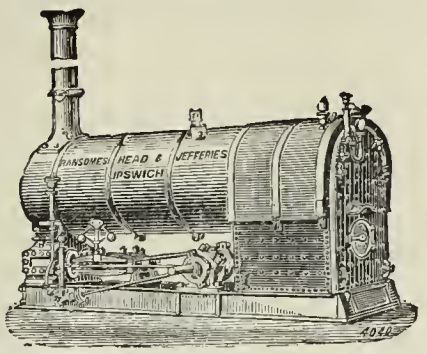
LAS BRUJAS (COLOMBIA) HYDRAULIC GOLD MINES, LIMITED.



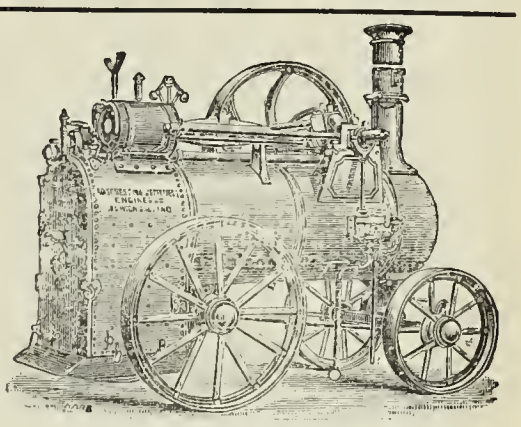
RANSOMES, SIMS & JEFFERIES, Ld.



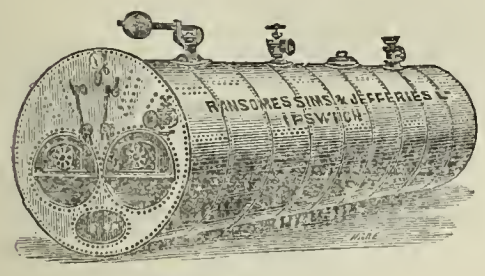
WINDING MACHINERY.



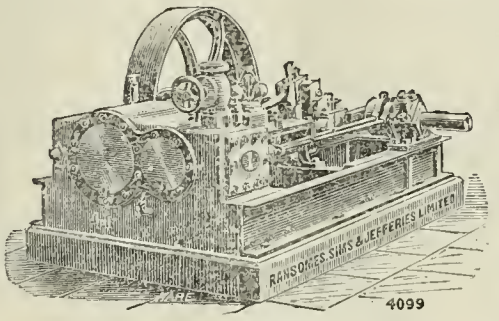
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



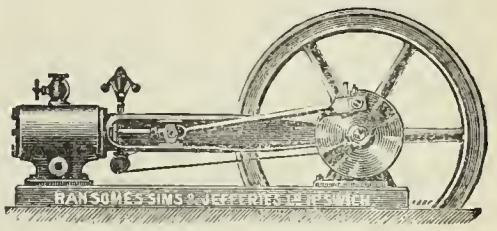
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.

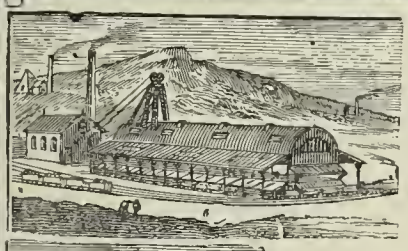


LONG STROKE ENGINES

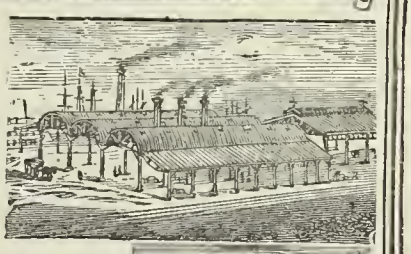
TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

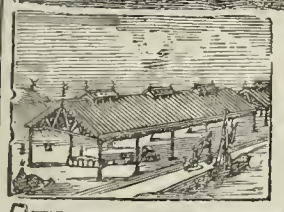
Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES

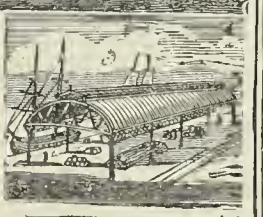


IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.



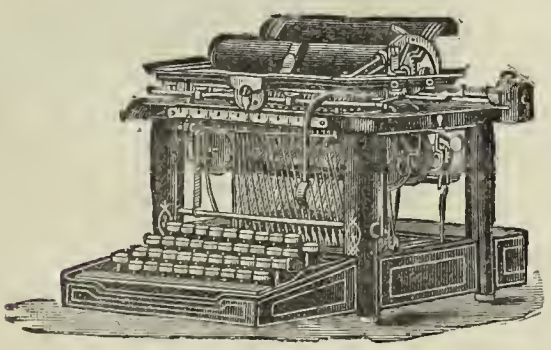


SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.



ISAAC DIXON & Co. LIVERPOOL.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO
Sole London Office :—

WYCKOFF, SEAMANS & BENEDICT,
100, GRACECHURCH STREET, E.C

RIO TINTO COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the SIXTEENTH ORDINARY GENERAL MEETING of the Shareholders will be held at the Cannon Street Hotel, London, E.C., on MONDAY, the 13th May, 1889, at Two o'clock precisely, for the purpose of receiving the Directors' Report and Statement of Accounts, for the Declaration of a Dividend, and for other purposes; and Notice is also Hereby Given that at the close of the above Meeting an EXTRAORDINARY GENERAL MEETING will be held at the above place, when the subjoined Special Resolution will be proposed, and such resolution will, if passed by the requisite majority, be submitted for confirmation as a Special Resolution to a Second Extraordinary Meeting to be subsequently convened.

SPECIAL RESOLUTION.

That the articles of association be altered in manner following :—

(*a*) The following article shall be substituted for article 133.

"133. The Company shall not, notwithstanding any notice or knowledge they may receive or have, be bound to recognise any legal or equitable right, title, or interest whatever, to, in, or in respect of any shares or stock represented by a share warrant, except the following rights :—

(A) 'An absolute right in the bearer for the time being of any coupon so advertised as aforesaid for payment, to such amount of dividend or interest on the share warrant whereto the same coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery up of that coupon.'

(B) 'An absolute right in the bearer for the time being of the share warrant and the unadvertised coupons to the shares or stock included in the same share warrant, and all benefits thereof other than the dividends or interest which shall have been as aforesaid declared payable on the same shares or stock.'"

(*b*) The words "but they shall under no circumstances issue any new share warrant for any shares or stock for which a share warrant shall have been previously issued, unless and until the share warrant so previously issued shall have been first delivered up to them to be cancelled" in article 140 shall be omitted from article 140.

(*c*) The following article shall be inserted after article 140, namely :—

"140A. If any share warrant or coupon has been or shall be lost or destroyed, the Board, if such loss or destruction be proved to their satisfaction and if in their absolute discretion they think fit, may in the case of any such coupon which shall have been advertised for payment as aforesaid pay the dividend payable in respect of such coupon to such person as may in their opinion be entitled thereto, or may issue a new share warrant or coupon in lieu of the warrant or coupon so lost or destroyed, but every person to whom any such payment or issue shall be made shall previously pay to the Company all expenses connected with such issue or with the investigation of the evidence of such loss or destruction, and shall also previously give to the Company such an idemnity as shall be satisfactory to the Board."

(*d*) There shall be added on to article 154 the following words, namely :—

"All dividends unclaimed after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed."

Holders of share warrants to bearer will receive a ticket of admission, on depositing their warrants in accordance with the articles of association three days prior to the meeting, either at the Company's Offices in London, or at the Société Générale, Rue de Provence, 56, Paris, or at the Deutsche National Bank in Bremen.

The retiring Directors are G. A. Schroeder, Esq., and J. A. Crawford, Esq., who, being eligible for re-election, offer themselves accordingly.

The retiring Auditors are Messrs. Turquand, Youngs, Weise, Bishop and Clarke, who, being eligible for re-election, offer themselves accordingly.

The Transfer Books will be closed from Monday, the 6th, to Saturday, the 11th inst., both days inclusive.

By order of the Board,
R. J. FENNESSY,
Secretary.

Offices of the Company—
30, St. Swithin's Lane,
London, E.C.
4th May, 1889.

THE MYSORE GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the NINTH ORDINARY GENERAL MEETING of this Company will be held at the Cannon Street Hotel, in the City of London, on THURSDAY, the 16th day of May, 1889, at Twelve o'clock at noon.

To receive the Reports and Accounts.

To elect Directors and Auditors in place of those retiring; and for other general business.

By order of the Board,
W. H. ROWSE,
Secretary.

Registered Offices,
6 and 7, Queen Street Place,
London, E.C.,
1st May, 1889.

N.B.—The Transfer Books will be closed, in conformity with the Articles of Association, from the 2nd to the 16th May, both days inclusive.

Reports and Accounts will be issued a few days previous to the meeting.

THE MYSORE GOLD MINING COMPANY, LIMITED.

At a Meeting of the Directors held this day it was resolved—

"That a DIVIDEND (free of income tax), of Two Shillings and Sixpence per Share, be and is hereby declared, payable on the 16th day of May, 1889, to the Shareholders on the books of the Company on the 2nd instant."

By order of the Board,
W. H. ROWSE,
Secretary.

6 and 7, Queen Street Place,
London, E.C.,
6th May, 1889.

THE ANGLO-SAXON GOLD MINING SYNDICATE, LIMITED.

NOTICE IS HEREBY GIVEN that the directors have declared an interim DIVIDEND of 2s. per share, payable on the 15th inst., according to the Register on this date.

By order,
E. A. REEVES,
Secretary.

4, Lombard Street,
May 8th, 1889.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of the ALMADA AND TIRITO COMPANY, LIMITED, will be held at the Offices of the Company, 47, Finsbury Circus, in the City of London, on WEDNESDAY, the 22nd day of May, 1889, at Two o'clock in the afternoon, for the following purposes :—

1. To consider, and if thought fit adopt, with or without modifications, in lieu of the regulations contained in the existing Articles of Association of the Company, new or amended regulations to be submitted to the meeting.

[A print of the Articles coutaining the proposed new regulations (which are in accordance with the requirements of the Committee of the Stock Exchange) will lie for the inspection of any shareholder at the Offices of the Company for a week precediug the date of the meeting.]

2. To fix the remuneration of the directors.

Dated this 8th day of May, 1889.

By order,
J. A. MORGAN, F.G.S.,
Secretary.

47, Finsbury Circus, E.C.

P.S.—The certificates of shares are now ready to be delivered in exchange for the allotment letters, the existing certificates, or the bankers' receipts, as the case may be, on application at the office daily betweeu the hours of 11 and 3, and 11 to 1 Saturdays.

WANTED, thoroughly competent and experienced MINING ENGINEER, to give his whole time and attentiou to the superintendence and managemeut of Collieries in South Wales and Monmouthshire. —Address, stating salary required, with references, to "Colliery," care of Samuel Deacon and Co., 154, Leadenhall Street, London, E.C.

THE NUNDYDROOG GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the Ninth Ordinary General Meeting of this Company will be held at the Cannon Street Hotel, in the City of London, on Friday, the 17th day of May instant, at 11.30 p.m., to receive the Reports and Accounts, to elect Directors and Auditor, and for other general business.

By order of the Board,
W. H. ROWSE.
Secretary.

Registered Office—
6, and 7, Queen Street Place,
London, E.C.,
8th May, 1889.

MINING.—To be SOLD, cheap, a HORSE-WHIM, and all appliances for raising mineral, &c., including 100 fms. of best quality steel-wire rope.—Apply, Whiteway and Foot, Land Agents, Ashurton.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

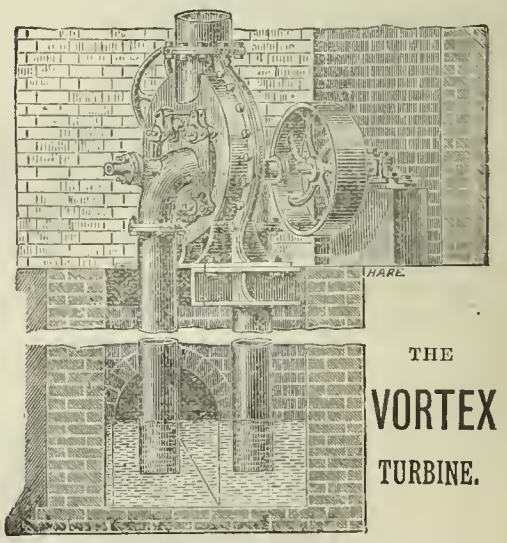
Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York.



THE VORTEX TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.

PAMPHLET ON APPLICATION TO

GILBERT GILKES & Co.

(Late Williamson Bros.)

KENDAL.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

The Provident Clerks' Mutual Life Assurance ASSOCIATION,

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

TRANSVAAL GOLD FIELDS.—SOUTH AFRICA.

C. WILSON-MOORE,

ASSOC.-MEM. INST. C.E.

BARBERTON CHAMBERS, BARBERTON, DE KAAP, SOUTH AFRICA,

Inspects and Reports upon Claims and Properties. Directs Mining Operations on Auriferous Claims.

A.B.C. Code, 4th edition.

CABLEGRAMS:—MOORE, BARBERTON.

London References:—

Messrs. CRAWLEY, ARNOLD & Co., 20, Whitehall Place, S.W.
J. W. WILSON, Esq., Mem. Inst. C.E., Crystal Palace, S.W.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

JOHN KING AND CO.,

STOCK AND SHARE DEALERS,
89, LONDON WALL, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „

And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"EXEMPLIFY, LONDON."

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS.

RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS

ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.

WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office: 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms:—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.
"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.
"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

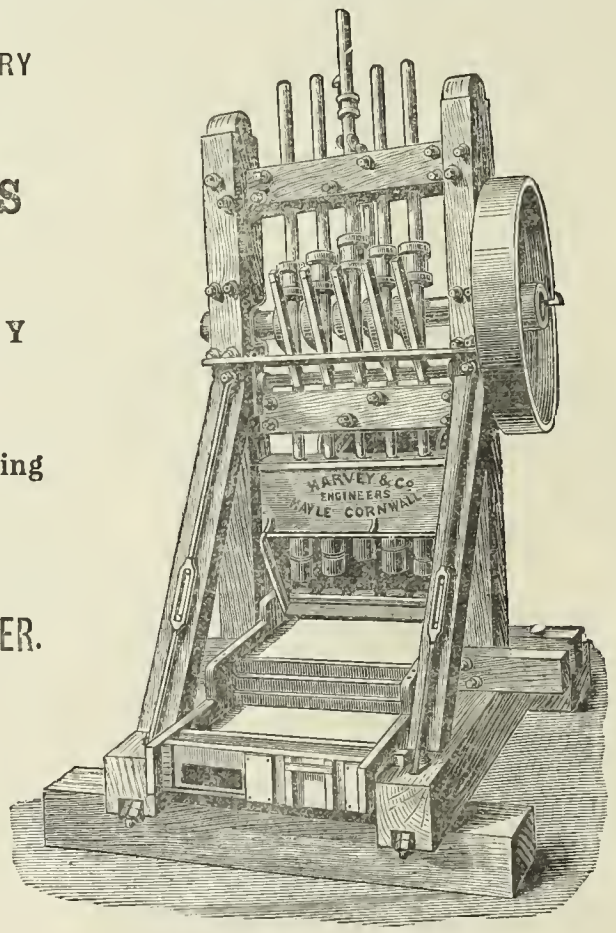
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



CALIFORNIAN STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 11, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 11, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE SOUTH VOGELSTRUIS GOLD CO., LIMITED.

DIRECTORS ANXIOUS TO MEET THE WISHES OF THE SHAREHOLDERS IN A DIFFICULT POSITION—A SPECIAL MEETING TO BE CALLED TO CONSIDER THE CONTRACT WITH THE VENDORS—VARIOUS VIEWS AS TO THE PROPERTY.

THE first ordinary (statutory) general meeting of the members of this company was held at Cannon Street Hotel on Wednesday—Percy Tarbutt, Esq., in the chair.

Mr. H. E. RODWELL (secretary) read the notice calling the meeting.

ANXIETY OF THE SHAREHOLDERS AS TO THE PROPERTY.

The CHAIRMAN: Ladies and Gentlemen, I regret very much to announce that Sir William Arbuthnot is unable to be here to-day, owing to domestic affliction, which prevents him from attending to any business whatever. It therefore becomes my duty to take the chair. You are all aware that this is the ordinary statutory meeting, which has to be held under the Companies Act, and that no formal business can take place on this occasion. It, however, furnishes an opportunity to the directors to report to the shareholders what has been done since the formation of the company. This meeting has been called rather earlier than was necessary under the Act, on account of the action taken by certain shareholders who had become anxious respecting the value of the property purchased by the company. The company was registered on the 25th of January of this year, and the prospectuses were issued on the 26th January, offering 80,000 shares for subscription. The allotment took place on the 30th of the same month, and the amount subscribed was 53,627*l*. You will remember that according to the prospectus 20,000*l*. of the purchase-money was payable to the vendors either in cash or in shares, at the option of the company. Availing ourselves of part of that option,

WE HAVE AN AVAILABLE WORKING CAPITAL OF 25,000*l*.

Almost immediately after the allotment, it appears rumours were afloat in the City to the effect that this property was not what it had been represented in the prospectus, and these rumours being brought to the notice of the directors, we decided to have an independent report on the property. I was fortunately in a position to obtain the service of Mr. W. A. B. Anderson, who was formerly the managing director of Moodie's Gold Mining Company, and who is now managing director of Luipaards Vlei; Battery Reef, and other mines on the Randt. We telegraphed to Mr. Anderson on the 14th February (it required a long telegram to describe the property), requesting him to examine and report upon it. About a fortnight after that, while we were waiting Mr. Anderson's reply, we received a notice from solicitors who represent the shareholders, who are most nervous about the value of their property, requesting us not to complete the purchase for which we had contracted.

VENDORS MEET DIRECTORS FAIRLY.

We then interviewed the vendors, and I must say they met us very fairly indeed. We told them that we had already telegraphed for an independent report, that we were waiting for a reply to that telegram, and that we had received notice not to part with any money until the value of the property was confirmed. They agreed at once to await the independent report, and instead of compelling us, or attempting to compel us, to complete the purchase, they agreed to allow the money that was due on a certain date to be lodged in the names of themselves and the chairman of the company, and it cannot be released without the signature of the chairman. Some delay occurred in the receiving of Mr. Anderson's report, as although we did our best, we could not describe the property with sufficient accuracy in a telegram to enable him to discover exactly where the claims were. He, therefore, had to await our letter confirming the telegram. We received his report on the 23rd April, and at once had it printed and circulated amongst the shareholders. At the same time, we called this meeting about three weeks before it was due.

FALSE RUMOURS.

Now, gentlemeu, with regard to Mr. Anderson's report, we heard rumours that we had no property whatever, that we had no water rights, and that the whole thing was a swindle.

MR. ANDERSON'S REPORT.

Mr. Anderson's report, however, confirms the number and position of the claims. It confirms the number of reefs running through the claims. It confirms the value of the water right, and it confirms the facilities for working. What it does not confirm is the value of the reefs. The reefs were reported upon by Mr. Sherwell, and the Kimberley, it was said, would mill 10 dwts. to the ton. Mr. Jones is an engineer of very great experience. He was at one time chief engineer to the De Beers Company. He was afterwards chief engineer to the Goldfields of South Africa, which is one of the largest companies working there. He was employed by the directors before the issue of the prospectus to confirm, or otherwise, Mr. Sherwell's report. His report is, no doubt, as familiar to you as to me, and it was published with the prospectus. Mr. Anderson's assays run from 1 gr. to 2 dwts. and to 5¼ dwts. to the ton, but

THEY WERE TAKING FROM SURFACE OUTCROPPINGS.

He goes on at once to say, "From seven samples taken from different points of the claims (they were not from the Kimberley reef, which was the one reported on by Mr. Sherwell), I had assays and pannings made which I regret have been rather disappointing, but as the shafts were full of water, most of the samples were taken from the surface. Many of these banket reefs improve in going down." I know a great deal about the Randt, having spent some months upon it, and can confirm that last paragraph, for in nearly every reef we have sunk on the yield per ton has most materially increased as depth is attained, and in most cases the surface pannings are very small indeed. In further corroboration of Mr. Anderson's statement that the reefs may be expected to increase in value in depth, I will read a short extract from the report of the Red Reef Mining Company, which is mining upon the same reefs. They have had a number of samples taken from different depths which have given from 2 ozs. 2 dwts. up to as high as 13 ozs. per ton. For myself, I do not think the Kimberley and Red Reef can be expected to give anything like 13 ozs. per ton, but I do think that the Kimberley will give very much higher than 5¼ dwts., which was the best assay Mr. Anderson got from surface pannings. Almost immediately after issuing the report and the notice convening the meeting, a circular was sent round to the shareholders (which we, as shareholders, also received) by a firm of solicitors on behalf of the shareholders who are most nervous as to the value of their property, which practically advised them to request the directors to rescind the agreement and throw up the purchase of the property. (Hear, hear.) Of course, we, as directors, are practically the managing partners of a commercial undertaking, and our business is to look after the interests of the whole undertaking. We, therefore, thought it necessary to take the opinion of the most eminent counsel we could as to the entire position. That opinion we have, and I will ask Mr. Francis, the solicitor of the company (who will be better able to explain the position than I can), to tell you what that opinion is, but before sitting down I want you to understand that we directors are, as I said before, simply the managing partners of this concern. We have the onus of the undertaking, but our interests are identical with those of the shareholders, and whatever is best for them will be best for us, and we will use our best efforts to carry out their views. (Cheers.) I will now call upon Mr. Francis to read the opinion given by counsel as to the position in which we stand in regard to the vendors.

OPINION OF MR. RIGBY, Q.C.

Mr. FRANCIS (Messrs. Francis and Johnson, of Austin Friars) said: I laid the case before Mr. Rigby, Q.C., whose name must be familiar to you, putting before him exactly the position in which the company stood, the remarks that had been circulated with reference to the property, and the comments that had been passed, and passed very freely, upon Mr. Sherwell's report and the other reports received from the property, together with all the documents and agreements &c., connected with the formation and inception of the company as known to me. I also had the pleasure of being cross-examined by him yesterday at some considerable length. As the result he wrote his opinion as follows:—

"Having regard to the fact that the vendor appears to have made full disclosure throughout of the terms upon which he purchased, and that he is not shown to have made any representation which can be established to be misleading, I am unable, upon the case before me, to say that there is any legal ground on which the company or the directors can repudiate the contract. If the directors are urged by individual shareholders, whatever their holding may be, to decline to proceed with the contract, they should satisfy themselves that such shareholders are able to indemnify them and they should require indemnity from them, or require them to take steps to procure an injunction to restrain them (the directors) from proceeding to complete. If the indemnity is insufficient the directors must, in my opinion, act upon their own judgment, and will be protected against any personal liability in consequence of any exercise of such judgment or good faith. At present it seems to me that the reports mentioned in the prospectus are *bonâ fide*, and were acted upon by the vendors themselves, and unless it can be shown that those reports are to the knowledge of the vendors misleading, the facts put before me would not entitled the company to rescind.—JOHN RIGBY, 7, New Square, Lincoln's Inn."

A NERVOUS SHAREHOLDER.

Mr. DOUGHTY BROWNE: I am one of the shareholders who has been described as nervous, and I must say my nervousness has not been diminished by the statement the chairman has made. (Hear, hear.) I will also say that I have listened with great interest and a little amusement to the definition of the position of the director of a public company given by the chairman, in which he says he is only managing partner in the concern, and wishes to carry out the wishes of the shareholders. I should like to add to that, that when gentlemen put their names to a prospectus making certain statements they are also in their capacity of directors responsible for those statements. I have listened to what the chairman has said, and I wish to approach this question thoroughly as a matter of business. I was induced to subscribe for shares on the reports in the prospectus. I have refreshed my memory by again looking at that prospectus, and I do deliberately say that the results upon which we had to rely for profits were based upon a yield of 1 oz. of gold per ton. (Cheers). It says here "at least 18 dwts.," which is very nearly an ounce. On the other hand, it says that putting a moderate cost for milling we must expect a cost of 1*l*. a ton. Now, it is perfectly clear that if we do that, with a return from 1 oz. to 5 dwts., we shall hardly be able to pay our working expenses. We stand in the position of men who are asked to pay 55,000*l*. for a property. We were willing to do so on the basis of calculation given in the prospectus. That calculation was a profit of 50,000*l*. a year. If we do not do any better than Mr. Anderson's report suggests, we shall not be able to make any profit at all. I do not want to cast any reflections, and I wish to repudiate altogether the suggestions that we have no property, water rights, or facilities for working. I have no such knowledge; I simply took my shares on the face of the prospectus, but what I do say now is, that Mr. Anderson's report about the value of the property only enhances and increases any suspicion previously that may have been entertained.

A RESOLUTION.

Therefore, I wish to ask you (I know we can do no business at this meeting) to put to the meeting a thoroughly inoffensive resolution, but one which at the same time fairly meets the circumstances of the press:—"That this meeting is of opinion that the reports circulated with the notice convening this meeting do not justify the prospects held out in the original prospectus, and that it is, therefore, not desirable to complete the purchase until a report has been made by an expert, to be approved by the shareholders at a meeting to be convened for the purpose." It seems to me that, under the awful document that has been read to us, we are obliged to pay, and run great penalties, if we do not. The only thing we have to do is to lie down and pay our money, but I have also the opinion of counsel, which is directly the other way —(laughter)—which says we have a perfect right to repudiate this contract under the circumstances that are before us, and, therefore, I think when you hear that you will not be too frightened to vote for the resolution, which I now have the honour to propose. (Cheers.)

A REASONABLE REQUEST.

Genl. BERESFORD: Will you read your opinion?

Mr. BROWNE: I think I had better not. (Oh.)

Genl. BERESFORD: It is rather hard to have had our counsel's opinion read, and that yours should not be read. (Cheers.) I do not think you should put a resolution like the one you have moved to the meeting, and keep the opinion of your counsel in your pocket. (Cheers.)

Mr. BROWNE: In the exercise of my discretion as having taken this opinion, I think the best thing in the interests of the shareholders under the present condition of things is not to have that opinion read.

Genl. BERESFORD: This statement, said to have been made by the directors as to the value of the property, was not made by them, but was a report from an independent mining engineer. (Hear, hear.) They simply state that Mr. Jones has reported on the property, and they give his report.

A SHAREHOLDER: You are responsible.

Genl. BERESFORD: Responsible for what Mr. Jones says! (Laughter.) The man who applies for shares in a company when he reads such a report is supposed to have common intelligence. He sees that the report is not based upon the knowledge of the directors, but upon that of the writer, and has to do with a property which, in this case, is 7,000 miles away. The directors can only take the reports of competent people, and Mr. Joues is a competent engineer, and you who applied for shares on that report are in exactly the same position as the directors.

A SHAREHOLDER: Who sent out the report?

Genl. BERESFORD: We sent it out, after having done our best to test its accuracy. I am not going to beg the question. The directors feel that they are in the same position as the shareholders in regard to that report of Mr. Jones. We are willing to take the responsibility that properly attaches to them, and to express our belief to-day that you have a valuable property. (Cheers.)

Mr. JOHNSON: The directors issued the prospectus and Mr. Jones' report; a subsequent report is vastly inferior, and should now get a further opinion.

Genl. BERESFORD: We are only too anxious to do all the shareholders wish, but whatever is done cannot be done at this meeting.

A SHAREHOLDER: Are Messrs. Morley and Shirreff present?

Mr. SHIRREFF: I am present as representing my firm. What the shareholders are fairly entitled to is to express their opinion as to what course they wish the directors to take. I know that no valid resolution can be passed to-day, but if any expression of opinion comes from the meeting, I assume the directors will act upon it.

VENDORS PRESSING FOR A SETTLEMENT.

Mr. FRANCIS: I hope I may be allowed to say a few words. We have received every courtesy from the vendors, but their solicitors have plainly intimated that they are not going to be played with any longer. They gave us the latitude asked, in order that the directors might obtain an independent report to lay before the shareholders, and that the shareholders might meet to discuss it. Beyond that they are not apparently going to allow any more time, but will take immediate proceedings to have the contract fulfilled. I laid the case clearly, and with unbiassed mind, before Mr. Rigby, to ascertain what steps the company had better take through their directors. As the result, Mr. Rigby says we have no means of defending any action he may bring against us. Are we to go on with the company, or have a law-suit? If you decide to go on with the law-suit, then Mr. Rigby says the proper course for the directors to take is to obtain an indemnity from those persons who are anxious that the issue at law should be tried. Those gentlemen who are prepared to indemnify the company let them say so, or let them go to the court and seek power to restrain the directors. As far as the directors are concerned, they are perfectly ready to be restrained. (Cheers.)

MR. BROWNE COMBATATIVE.

Mr. BROWNE: I do not think it is necessary for us to take the course suggested by Mr. Rigby. I hope the chairman will put the resolution, as an expression of opinion on the part of the shareholders, and will see us properly protected if the vendors bring an action against us. I do not stand in a hostile position to any individual director, or the directors as a whole—I only find myself in the position of having 2,000 shares in a company, which I thought was going to be very valuable, but which is likely to realise something less than nothing. Under those conditions I ask the directors to pause before they pay 55,000*l*., so that we may really know whether we have a property or whether we have not. As to the question of having to pay 2,000*l*. or 3,000*l*. law costs, we must just run the risk of that. At any rate, the vendor will have to prove his case. Our position will be this—we shall have a property that is really worth its original value, and that will cost from 57,000*l*. to 60,000*l*., and on the other hand, if the vendor is unable to substantiate his statements, we shall be free from the responsibility of having to pay 55,000*l*. for a property which is worthless. (Cheers.)

POSITION OF SHAREHOLDERS WHO MAY DIFFER FROM MR. BROWNE.

The CHAIRMAN: I have listened with great interest to Mr. Browne's speech. If Mr. Browne represented the whole of the shareholders of this company, our course, as directors, would be extremely clear and easy. Unfortunately, we have no means of ascertaining that Mr. Browne does represent the entire body of the shareholders. Supposing we adopted the course which this resolution suggests, any shareholder who wished to complete the purchase would not like to be so overridden. Messrs. Morley and Shirreff have sent circulars to the shareholders very freely, and have asked them for proxies, but nobody who wishes to complete the purchase has asked for proxies. Messrs. Morley and Shirreff have obtained proxies for the amount of 28,140 shares, of which 6,040 have not paid their call due on allotment, and, therefore, have no voice. That leaves 22,000 out of a total of 47,000.

A SHAREHOLDER: Do the vendors vote?

The CHAIRMAN: They do not. It is just possible there may be a few shareholders amongst the majority who do wish to complete the purchase rather than fight a law-suit.

THE RESOLUTION.

I do not propose to put the resolution to the meeting, and many of the shareholders are not present. If we take the course proposed by Mr. Browne without requiring from Mr. Browne and those who are of the same opinion as he is to indemnify the company, or obtain from them the injunction which we are advised by the best counsel we can employ, we may be, on the other hand, laying ourselves open to serious liability to those shareholders who object to that course. Therefore, though a large majority wish to risk a law-suit, they ought to give the indemnity required, and not spread the costs over shoulders unwilling to bear it. That seems to me a very fair and business-like proposition. (No, and Cheers.)

Mr. GODDARD: In the case submitted to Mr. Rigby, did it include the personal liability of the directors? If the directors are personally responsible for any statements that are not justified, it seems to me that it is a convenient way of evading responsibility by asking for an indemnity from the shareholders.

Mr. FRANCIS: The points laid before Mr. Rigby for his consideration were the documents, the reports and the statements that have been made with reference to the value of the property, and the statements alleged to have been made by the vendors, with the view of seeing whether there was in equity ground for the repudiation of the contract. Mr. Rigby was not asked to travel out of the specific lines. Any liability the directors may have will remain with them.

Mr. COOK thought the voting would be unanimous, or almost so, in favour of the rescinding of the contract. He applied for his shares as an investment. Seeing that it emanated from the Gold Trust of South Africa, he was told the concern was respectable, and that he might depend upon the prospectus. Upon that he applied for his shares, but instead of the property being worth 53,000*l*. it was probably not worth the odd 3,000*l*. This meeting of between 150 and 200 shareholders was unanimous in favour of rescinding the contract, as compared with some half a dozen directors who were against it. (No.)

A SHAREHOLDER: How many shareholders are there in the company?

The CHAIRMAN: 240, of whom 63 only are present. (Hear, hear.)

Mr. BROWNE: If you have any objection to putting that resolution from the chair, I will put it myself.

The CHAIRMAN: One speaker stated that there were between 150 and 200 shareholders present who were opposed to this contract, as compared with six directors who were in favour of it. He makes a mistake altogether. All we want to do is to steer clear of possible complications in law. We are perfectly willing either to cancel the agreement or to go on with it.

A SUGGESTION.

I think the simplest way would be to send in a requisition asking the directors to call a special meeting for dealing with this question. If you represent one-third of the shares that will be easy enough, and then we can call that meeting, at which the resolutions will be binding. You must not suppose that we are in two camps; none of us are in opposition—we only want to do the best we can for the company. It does not seem to me that the resolution now proposed would facilitate matters.

Mr. BROWNE: I will put the resolution as an expression of opinion.

A PREMATURE ANNOUNCEMENT.

Mr. BROWNE: I think the practical course will be to put the resolution, because it will be an expression of opinion on the part of the shareholders on the first occasion that they had the opportunity of

giving one. The extraordinary meeting can come afterwards. Those in favour of the resolution—it is carried unanimously. (No.)

The CHAIRMAN: I think I am within my rights to put the contrary proposition—it is certainly not carried unanimously. (Hear, hear.)

Mr. BROWNE: I should like to have the names of those who voted against the resolution.

AN ACCEPTED CHALLENGE.

Mr. DIXON: You can have mine—T. C. Dixon. I have a thousand shares, and I have paid my calls. (Cheers.)

Mr. PELHAM CLINTON: I also voted against your resolution. I took my 200 shares in the usual way, and I have paid my calls. (Cheers.)

The CHAIRMAN: The business seems to have been taken out of our hands by Mr. Browne, and so I will ask him what he proposes to do to put into effect the resolution he has carried.

Mr. BROWNE: I understood the chairman to say he would not put it. I have not the slightest wish or intention of treating him with disrespect or discourtesy, and certainly not to take the business out of his hands. I respectfully suggest that the chairman should take the course he has mentioned, and that an extraordinary meeting should be called. We shall then be in a fair way of arriving at a solution of the problem. We shall know whether we have a property worth buying, or whether we have not, and, in the latter case, we must see what we can do to rescind the agreement.

The CHAIRMAN: I quite agree with Mr. Browne that it is desirable we should get the fullest report upon the property, but we must not forget that the vendors intend to take steps to compel us to carry out the agreement. I will ask Mr. Browne to lay before the meeting some definite proposition by which he will meet this contingency, which may probably arrive, of the company being served with legal notice to complete the purchase.

Mr. BROWNE: You say a special meeting should be called, and I think that should be done.

The CHAIRMAN: Then I will ask the shareholders to serve us with a requisition to that effect. The moment we receive it we will call an extraordinary meeting.

A SHAREHOLDER proposed a vote of thanks to Mr. Tarbutt for presiding.

Mr. BROWNE said he had much pleasure in seconding the motion.

The motion was carried, and, with the brief reply of the CHAIRMAN, the proceedings were brought to a close.

WHEAL CREBOR.

THE MINE LEASED TO MR. BAWDEN AT 2s. 6d. IN THE £ FOR 12 MONTHS—12 MONTHS' GRACE TO THE SHAREHOLDERS.

A SPECIAL MEETING of this company was held on Monday, at the Offices in Gracechurch Buildings, to consider the desirability of closing the mine—John Schofield, Esq., in the chair.

Mr. C. B. PARRY (secretary) read the notice calling the meeting.

POSITION CLEARLY PUT.

The CHAIRMAN: Of course, you are fully aware that the crisis in this company's affairs has been brought to pass by the fall of 40*l.* per ton in copper. We were raising a considerable quantity of ore of good quality, and have done so up to the present time, but the last sale realised about 500*l.* less than it would have done had copper remained at the same price it was some two months ago. Of course, we cannot go on exploring the mine, and driving the different levels, with the view of making further discoveries, because we now should land you in a loss of from 150*l.* to 200*l.* a month. The understanding was that if anything should arise by which we could not pay our working expenses, we were to call you together to see whether you would go on, or whether you would wind up the concern. That period has arrived, and you must decide to-day what you will do. The directors have given the matter their mature consideration, and with the advice of Mr. Bawden they think it will be a pity to shut up the mine if any means can be devised to keep it going, because there might be a rise in the price of copper which, if it would not enable us to make a profit, might help us to work without any material loss, and tide over another 12 months, so as to give time to the copper market to rise. Mr. Bawden has suggested that we should lease the mine at a royalty of 2s. 6d. in the £.

PROPOSED LEASE.

He says he thinks he can find parties who will be willing to make such a proposition. They will not explore in any way except at their own cost, and they will enter into sufficient guarantees to prevent any liabilities falling upon us in any shape or form. They will work the mines to the best of their judgment with the view of making as much profit out of them as they can, and the committee think you cannot do better than accept this proposition, and they recommend it to you. It would be necessary to get the Duke of Bedford to give his consent, and I think, providing that be obtained (as to which we anticipate no difficulty), we may safely recommend the suggested lease. Mr. Bawden says he thinks the persons in question might make a small profit, whereas we could not hope to do more than to make both ends meet. I shall propose a resolution to this effect—that negotiations be entered into with persons who are willing to lease the mine on royalty, and that the Duke of Bedford be consulted and his consent obtained. We will then call another meeting in the course of a fortnight to tell you the result of our negotiations. If you do not approve of that course the only plan is to pass a resolution to wind up and to appoint a liquidator. We did hope that we might have been able to carry on the mine without making a heavy loss, and we should have been able to do it if the price of copper had been maintained, and we had a chance of making a discovery in addition; but in the arrangement that is now proposed such a chance is out of the question, because that would involve a heavy outlay. The most we can do is to keep the concern *in statu quo*.

FINANCIAL POSITION.

Our financial position is this—we should have about 700*l.* in hand after paying all our liabilities, and the expense of the London office would be a few guineas per month. We must have an office, and there must be an executive. We calculate that the royalty paid to us would amount to more than the London expenses—in fact, it is calculated at the rate of about 25*l.* per month, and Mr. Bawden estimates the returns at 200*l.* a month, so that we should not lose anything during the 12 months, and our balance would not be entrenched upon. I shall be glad to hear from any gentleman present any observations he may have to make. I may say I have letters from two large shareholders deprecating the final closing of the concern, and suggesting the continuation of the mine in a tentative way, pending any revival in the copper trade. One of them, however, states that he is not in favour of a succession of calls. The second letter is much to the same effect. The cost of keeping the water down would amount to 35*l.* a month, and there is another alternative by which we might work the mine, and raise copper and mundic sufficient to pay the expenses, but if we lease the mine we shall at once get rid of all agency charges and all risk of loss.

Mr. BELLINGHAM: Will the lessees pay the lord's dues?

The CHAIRMAN: The Duke of Bedford has suspended the dues. We owe him about 500*l.*, but he has suspended the payment until we declare a dividend or until the concern is wound-up. There are to be no dues upon any ores raised in the past. We are only to pay royalty in future in case of a profit being made. We should have no royalty to pay upon the ore the lessee would raise.

Mr. BELLINGHAM: I presume that the proposed lessee is a responsible person.

MR. BAWDEN THE LESSEE.

The CHAIRMAN: I do not think there need be any mystery in the matter—the lessee would be Mr. Bawden himself. He would guarantee the company against all loss.

Mr. WAGSTAFF: I think we should like to have the candid opinion of our purser, Mr. Bawden.

The CHAIRMAN: I do not think you can do better, and I think it quite possible you might do worse, than the committee suggest.

Col. CRAGG (member of the committee): We have considered all the schemes that have suggested themselves to us, and this is the best.

VIEWS OF MR. BAWDEN.

Mr. BAWDEN: Mr. Schofield has given you the bare facts, and I do not think I can add much to them. I have thought a great deal about the shutting up of the mine since I received notice from the secretary, and on my way to town I have carefully considered the matter. As an ultimatum, rather than see the mine closed, I will become responsible for its working for 12 months, take the mine on tribute for one year, and give the company half a crown royalty on what I sell. I should in doing that take over all the local charges, but have nothing to do with those in London. In accordance with instructions from the secretary I got out a statement of what the local costs would be to keep the mine going for 12 months, and the lowest possible rate was 165*l.* 16s., and I estimated the returns at about 200*l.*; that would leave a profit of about 31*l.*, but against that there would be the rates and taxes, the London office and the water rates, which would absorb the whole of the balance, and probably a little more, so that the costs and returns would be about the same. The question was put to me in another way—for how much could the mine be kept free from water for 12 months without doing any other work? I estimate it would cost about 35*l.* a month, and there would be probably a few other expenses, making another 15*l.* or 20*l.* a month to spend if no work were done, but rather than see the mine closed, as I say, I will become responsible for 12 months' working, and will render to the company half a crown in the pound as royalty on the gross returns.

A SHAREHOLDER: Who will pay the London expenses?

Mr. BAWDEN: They must be paid out of the half a crown. The water and mine rent and rates I will take over.

The CHAIRMAN: The London office expenses would be reduced to almost nothing.

Mr. WAGSTAFF: I do not see why a committee is required. I think the secretary would be quite sufficient.

The CHAIRMAN: We want to keep the concern going, and must have an executive.

Mr. WAGSTAFF: If it is worth Mr. Bawden's while to keep the concern going, is it not worth our while?

Mr. MACFARLANE: As the largest shareholder I should be pleased to see the concern wound up. (No.)

The CHAIRMAN: I cannot see my way to that, because if we can tide over another 12 months our position will be much better. Mr. Bawden can give the matter much closer supervision than a company can do, and keep the mine going without loss, whilst we could not.

A SHAREHOLDER'S PRACTICAL VIEW.

Mr. BELLINGHAM: I think copper has seen its lowest. We have an asset of 700*l.*, and against that we owe to the lords 500*l.*

The CHAIRMAN: We have 700*l.* after paying that claim.

Mr. BELLINGHAM: If that is the case then we have 700*l.* to the good, and surely we can work at a moderate loss of 200*l.* a quarter, and tide over the next 12 months. I think with Mr. Bawden's experience, if it is worth his while to work the mine on his own account, surely it would be worth ours; and if we happen to strike anything good the profit would come to the company and not to Mr. Bawden. It is for us to consider carefully whether it is not worth our while to go on with the mine ourselves. Copper cannot be lower than it is, and the supply must become restricted, because many mines at present prices will have to close, and the supply of copper will get smaller. It is true that there is a large amount of copper in the market at the present time, but that will not continue. I would suggest the advisability of postponing this matter for a little while, and re-considering it hereafter.

The CHAIRMAN reiterated his opinion that the proposed arrangement would be advisable, because it would save the company from all possible loss, and enable them to keep in hand their balance of 700*l.* If it were worth while to work the mine later they would have this balance to go on with, but he did not believe the shareholders would, if this money was expended, submit to more calls. The mine was not looking well. They had not a single favourable point except at the 156-fm. level. There was no symptom of any immediate discovery. As soon as the committee saw the great fall in copper they stopped the bottom levels immediately, and saved 30*l.* a month in each level.

A SHAREHOLDER: Which was the richest level?

The CHAIRMAN: From the 108 to the 144 we had rich courses of ore. We are getting ore now on the exterior of those deposits.

MR. BAWDEN DISLIKES TO SEE CORNISH MINES CLOSED.

Mr. BAWDEN: There is not a level in the mine at this moment that has paid for driving for the last 12 months. The tributers were just making a living during the time copper was good, but the moment it fell they had to give up, and we are doing next to nothing on tribute now. I do not wish to take the mine on tribute; I merely suggest that as an alternative, rather than see it shut up. I dislike to see mines closed down.

A GOOD PROPOSITION FOR THE SHAREHOLDERS.

Mr. BELLINGHAM: We lose nothing, and we get one-eighth of the gross proceeds. I think on further consideration it is a very good proposition for the shareholders to adopt.

Mr. FIELD: I think this alternative is the wisest, and many things may transpire in the course of 12 months. We can wind up 12 months hence, and be in no worse position than we are to-day. I think it a bold thing for Mr. Bawden to make this proposal. If we wind up we lose everything, without remedy. (Hear, hear.)

WHAT THE COMPANY HAS DONE.

Mr. BAWDEN: We have worked this mine very boldly. We have sunk it from the 156 to the 200 purely on speculation, and though each level has been very poor, we have driven them all fairly. We have driven the 200-fm. level 13½ fms. west and 8½ fms. east, and the lode has been unproductive for the greater part of the distaucc. If I had the working of the mine myself—instead of stopping at the 200, I would sink another 40 fms. straight away, and push a level cast and west, because I cannot believe that the tremeudous courses of ore we had from the 108 to the 144 have died out entircly. I believe they will be discovered at deeper points. At the 156 we have driven 120 fms. west of shaft. and in the level at this moment we have about 3 tons of arsenical mundic per fm. In another 11 fms., at the 156, we might get under where we had the tin in the 144, and there the prospects are favourable. We are working on tribute now in the 108 to the 144 east and west of shaft, and it is from those places that I shonld take away the mundic and copper; but I have no desire to take the lease, and I wish it to be understood that I simply make the offer to prevent the mine being shut up, and for no other reason.

Mr. BELLINGHAM: Have those places been worked by the company?

The CHAIRMAN: Yes, vigorously.

Mr. PARRY: I believe the lode in the 144 was worth at one time as much as 16 tons per fm. for copper ore.

The CHAIRMAN: I propose "That this meeting recommends that the mine be leased for 12 months on a royalty of 2s. 6d. in the pound on the gross produce, and that the committee be authorised to take the necessary steps for effecting such an arrangement, and that this meeting be adjourned until Wednesday, the 22ud May, to be held here at 2.30 p.m., to receive the committee's report of the result of their negotiations."

Mr. BELLINGHAM, in seconding the motion, said he felt it showed pluck on the part of Mr. Bawden to keep the mine going for 12 months.

Mr. BAWDEN explained that the returns being made at present were only small—abont 200*l*. a month—and he would do his best to make them more.

The resolution was carried unanimously.

A cordial vote of thanks. on the motion of Mr. WAGSTAFF, was carried to the chairman.

The CHAIRMAN: I believe what we have done is the best that could have been done nnder the circumstances.

The meeting then closed.

JULIA NITRATE CO., LIMITED.

THE COMPANY POSSESSES A GOOD PROPERTY—EXPERTS' OPINIONS—THE PROS AND CONS OF THE NITRATE INDUSTRY OF TALTAL AND TARAPACA.

THE statutory meeting of the above company was held at the Cannon Street Hotel, on Monday—Mr. S. W. Carter presided.

Mr. F. STOBBS (the secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, I wish to give you all the information that I myself possess about this company, and I propose to make you the best statement I can, and leave it to any shareholder to ask questions on points on which I may not have touched, or which I may not have properly explained. The purchase of the property was completed on February 11th last, through Her Britannic Majesty's Vice-Consul at Santiago, Mr. J. H. Thomas. Our agent, Mr. Baker, was in possession on March 1st.

THE EXISTING OFICINA.

We cabled instructions for the complete registration of the company on February 14th, and on the same day we cabled Mr. Baker to inspect and report on the existing oficina, and we received his reply on March 20th, stating that he had beeu in possession, as I said before, since the 1st of that month. We have a certain disadvantage in buying land with an oficina upon it which is not at work; it causes a certain amouut of delay. Of course, if the oficina is in work they go straight on, aud begin earning money for dividends from the date of the incorporation of the company. If, on the other hand, there is no oficina at all, the board is enabled to proceed immediately with the machinery necessary, they know there is no machinery out there, and it must be supplied forthwith. We are rather worse off in point of time than both these instances. That is to say, we have an oficina with a certain amount of machinery in it, and we must get a full and complete report of both the oficina and the machinery before we decide either to send out machinery to supplement that on the ground, or to buy new machinery altogether.

THE PROVISION OF NEW MACHINERY.

In the present instance we have advice from Mr. Baker that he recommends the provision of new machinery. His letter is almost due here, and we shall, no donbt, get it in two or three days, and then we shall have a complete report. Our friends on the other side have strongly advised us to build our oficina at the port of Taltal in same way as the Taltal Nitrate Company have arranged for and are doing. There are great advantages in having the oficina at the port. In such a case all the caliche has to be brought down instead of only nitrate having to be brought down, when the oficina is on the ground. It is impossible to judge which is the proper course for this company until we have got all the information from the other side. Then we shall make our calculations, and we shall decide what we think best for the good of the company.

A VICE-CONSUL'S OPINION.

I ought to mentiou, I think, that Mr. Quaert-fasleu, who reported on our company, and whose statement was embodied in the prospectus, is a man very well known as the manager of a nitrate company called the Santa Luisa, and another working in connection with it, called the Lautaro, I see, from a report printed this morning in the papers, that he managed to keep one of those companies under profitable working all through the very bad times, and we have very great confidence in his opinion, and we have taken measures to get his opinion, combined with those of Mr. Thomas (H.M. Vice-Consul at Santiago), and Mr. Baker (the manager of the Taltal Nitrate Company). (Hear, hear.) To make assurance doubly sure, the board has arranged with a gentleman, whose name I do not propose to mention at this meeting, who is proceeding to Chili on other business, to go to Taltal and consult with those three gentlemen I have just named on the entire programme to be carried out. He will return speedily, and the board will have the advantage of talking over matters face to face with him, which will be very much more instructive and beneficial in the management of this company than any written report could possibly be. (Applause.) I have no doubt most of you gentlemen have read letters addressed to the financial papers on the subject of nitrate companies.

"QUOT HOMINES TOT SENTENTIÆ."

If they could only be combined they would form the most extraordinary mixture of opposites that could possibly be imagined—(a laugh)—but I am very pleased to tell you we have in to-day's papers a very different document; it is a report from Mr. Thomas going fully into the pros and cons of the nitrate industry in Tarapaca and Taltal. If members have not read it I strongly advise them to do so. (Hear, hear.) It commends itself to my mind as an impartial, truthful, and disinterested statement, and I believe Mr. Thomas knows more of this subject than almost anybody we could find out. I take from his report an estimate that there are about 80 oficinas in Tarapaca. There are a quantity turning out amounts to the average of 925,000 quintals total value; two oficinas averaged 115,000 quintals; Antofagasto, and for a part of the time Agnas Blancas, averaged rather more than Tarapaca. Five oficinas in Taltal averaged 1,432,000 quintals, which is abont 50,000 more than the average of Tarapaca.

A COMPARISON OF THE RELATIVE MERITS OF TALTAL AND TARAPACA.

I think everybody will be able to see the force of these figures. Of course the number of companies in Tarapaca all at work is very large in proportion to Taltal. The reason of that, no doubt, is that they have good advantages of railway service, and their great number, compared with the oficinas in other districts, has caused the public generally to suppose that all the nitrate is raised in Tarapaca, whereas I have shown that on the small number of working oficinas in Taltal the quantity per oficina is 50 per cent. above that of Tarapaca. There is no doubt that, in a measure, the Tarapaca nitrate grounds are worked out. The companies working them have, naturally, I suppose, taken the best stuff as they came to it, and in order to get over good stuff they have to move the caliche a greater distance than hitherto to the oficinas. In that respect Taltal has a great advantage. But there is one circumstance which every shareholder ought to know in refereuce to our own company, and that is that the Julia has more nitrate than four or five Tarapaca companies standing at a high premium. (Hear, hear.) I do not know that I have any more to say, but if the shareholders have any questions to put I shall have the greatest pleasure in answering. (Cheers.)

A SHAREHOLDER: Is there any nitrate being produced now?

The CHAIRMAN: No, not any. Has any gentleman any other questions to ask?

Another SHAREHOLDER: Have the difficulties you mentioned with regard to water been overcome yet?

The CHAIRMAN: The nitrate on the Julia property has not been worked by us yet, and from the first I think it was made perfectly clear by the prospectors, and by everything else that has appeared on the subject, that there was an old oficina, which had been erected at a great cost before the railway was formed; but there was not a single word said about the nitrate being worked, that we were buying a going concern, or anything of that sort. (Hear, hear.) We cannot get to work until we have got thoroughly good machinery out at the property which will give us a profit, whereas probably by working the old machinery before great improvements had been made we might have made a loss, and we do not desire to do that.

WITH REGARD TO WATER,

we have plenty of it—at any rate, enough to make a very considerable return of nitrate. The remark I made just now with regard to Tarapaca generally having plenty of water, and, therefore, having a great number of oficinas. was a more general comparison between Tarapaca and Taltal, but I believe, if the averages of all oficinas in Tarapaca are taken, they will not be found to have such a good supply of water as the Julia. (Cheers).

THANKS.

Mr. HARRISON said, if there was no further business, he wished to propose a vote of thanks to the chairman. It was needless for him to enlarge upon the merits of that gentleman, as they all knew perfectly well that he would not take any business in hand that he had not thoroughly grappled with. He (the speaker) thought that they might consider themselves safe in his hands. (Cheers.) He wished to include the names of the directors also for their services up to the present time. (Cheers.)

Mr. SAMPSON seconded.

The motion was carried.

The CHAIRMAN briefly responded.

The meeting then separated.

ZIERVOGEL GOLD MINING CO., LIMITED.

ACTIVE PRELIMINARY OPERATIONS—PROBABILITY OF THE MAIN REEF BEING TRACED ON TO THE COMPANY'S PROPERTY—OFFERS RECEIVED FOR OUTSIDE CLAIMS—HOPEFUL OUTLOOK.

THE statutory general meeting of the Ziervogel Gold Mining Company, Limited, was held at Winchester House, Old Broad Street, E.C., on Wednesday, under the presidency of E. C. Elgood, Esq.

Mr. BEAUCHAMP O. C. ORLEBAR (secretary) read the notice convening the meeting.

SHARES LARGELY OVER-APPLIED FOR.

The CHAIRMAN : Gentlemen, as you are aware, this is the meeting that we are bound by Act of Parliament to hold within four months of the registration of the company, and there are no accounts or anything to put before you in the way of dividend at present ; but you will doubtless be glad to know the most recent information that we have with regard to your property. Starting with the incorporation of the company, you will remember that the shares were enormously over-applied for. I daresay some of you may have been disappointed at the time by the smallness of your allotment, but my fellow-directors and myself endeavoured to allot, as far as possible, *pro rata*. I think the average allotment could only be something like 7 per cent. The shares went to a very high premium, which we then considered, and still think, was well warranted, and my fellow-directors and myself bought shares almost at the very highest price touched.

PRESENT CONDITION OF THE MARKET.

The present condition of the market is, of course, reflected in the price of our own shares, which, although they have been down as low as par, have not, I am informed, as erroneously reported, been dealt in at a discount. Considering that the fall in mining shares, even in established companies, has been so enormous—as in the case of mines of proved value like the Roodepoort and Robinson—I think that even that shows the confidence of our shareholders in the future of this mine, and they are reluctant to part with their property. We have between 400 and 500 shareholders on the books, and that shows a certain stable foundation which could not happen if the shares were only in the hands of a few large shareholders who might be disposed from time to time to realise, and so depress the market. So much for the price of the shares. The price, however, will ultimately depend upon the dividends that we earn, and I think the information that has reached us from all points since we first proceeded to allot the shares has increased our confidence in the great value of the property, and the cheapness at which we purchased it. At the time when the Ziervogel was first offered to a company in England, it was a little off the fashionable run of the Raudt properties ; it was a little to the south and to the east, and at that time some people thought that we had not a very valuable property.

THE MAIN REEF.

Those of you who have followed the course of mining news from the Cape will have observed that the main reef ended with Knight's property on the east, and we were considerably to the south of it ; but shortly after the main reef took a dip to the south, and the reports that have since reached us have made it certain that the main reef, which is considered the most valuable reef in the Transvaal, is now upon our property. (Cheers.) Since we were floated, the Comet, the Cinderella, and the Blue Lilly, have been floated in the Transvaal, with very large capitals, between Knight's property and our own, and on the course which it is believed this main reef takes. I hold in my hand the *Transvaal Mining Record* of the 1st March, in which there is an account of the meeting of the Leeuwport Main Reef Syndicate—our property is on the Leeuwport farm—and this is a meeting at which the chairman reported that the Main Reef leaders ran through the ground, which consisted of 153 claims, in a direct line with the Blue Lilly Company, which was recently floated for 250,000*l*., and the shares of this syndicate were being sought after at 100*l*. a share ; and then he went on to congratulate the shareholders upon having such a fine property. That shows the estimation in which the properties in a direct line with our own and adjacent properties are held out there, and it is a point which is well worthy the attention of the shareholders.

332 CLAIMS.

You will have observed that we have 332 claims, for which we pay an average of 400*l*. a claim. I have here a prospectus of the Dreifontein Main Reef Gold Mining Company, the required capital of which, 300,000*l*., had been subscribed for privately out there, and whose object was to buy 152 claims, which capitalises it at nearly 2,000*l*. a claim. The Bantjes South has been floated in England, with a capital representing nearly 4,000*l*. a claim : the Red Reef, 1,000*l*. ; the Sutherland and others also at large figures. While in one case—the Balmoral was floated with a capital which represented about 10,000*l*. a claim. Of course, we have a very large property, and I think you will say we have acquired it at a very low price. (Hear, hear.) A further proof of the cheapness at which we acquired the property will be manifest when I tell you that we have had offers for the claims outside at prices from 200 to 300 per cent. premium on the prices which we gave, but in view of the fact—as we believe it to be—that the main reef is coming down through those outside claims, we have considered it unadvisable in the interests of the shareholders to pursue the negotiations further at the moment.

CAPT. JOHN T. RICHARDS SENT OUT.

We have sent out Capt. Richards, who was exceedingly well recommended to us by other gold mining companies, whom he served well in the past—we have sent him out, together with some skilled Cornish miners selected by himself, and before we accept any offer for the sale of outside claims, we shall hear his report as to what he thinks of the matter. (Cheers.) Of course he goes out armed with all powers, and will take the place of the agents who have hitherto been working the property, and continuing the management which existed in the time of the vendor, Mr. Ziervogel. I also have information from an eminent firm of mining engineers in England which entirely confirms all that I have told you with regard to the probability of the main reef dipping down to our property. The letter which we addressed to you on April 27th contained all the important information which we have received up to the present moment. The directors have had no little difficulty in choosing the man to send out to manage the property. We have seen, I am afraid to say how many scores of mining engineers, and we have had altogether, I suppose, some 40 directors' meetings since the company has been formed ; so that I do not think you will consider that we have been negligent of your interests. (Cheers.) The result of all this careful consideration of the claims of the mining captains and engineers is that we have sent out Capt. Richards, and, of course, he is all-important. We here can only pull the strings, and if Capt. Richards answers the expectations that we have formed of him, I feel sure that he will get out, economically and rapidly, the gold which we are perfectly convinced is there in large quantities. (Cheers.) In our circular letter of 27th April, you will have seen that we refer to the report of Mr. Knox. Since that circular has been issued we have received Mr. Knox's report, which is of a somewhat voluminous nature, and the subject matter of it we are not sending out any directions upon at the moment, because we want to have a consultation between Mr. Knox and Capt. Richards, who will be on the mine almost immediately. As soon as they have conferred together—if Capt. Richards and Mr. Knox agree upon the points in the letter which refer to the immediate development of the property, it will be proceeded with : if they do not agree upon all the points, those upon which they do agree will be proceeded with at once.

WATER SUPPLY.

The most important thing is the question of water supply, and we are assured by those in whom we place confidence that we have, as you will have seen by the map which accompanied the prospectus, nearly a mile of stream running adjacent to our property. Therefore, if the dam which we have already constructed, and which is reported upon by Mr. J. Douglas Forster, who inspected it a short time ago, as being one of the most substantial erections on the whole of the Witwatersrandt—if we find that that one dam is sufficient to keep us supplied with water during the dry season, then we shall have ample length of stream to construct another further down to supply the other batteries that we may erect. I think that there is nothing more that I can usefully tell you at the moment, but if any shareholder would like to make any inquiries I will do my best to answer them : if I cannot do so myself I see those in the room who have an intimate knowledge of our property in particular and of the Transvaal in general, and who, I daresay, will give all the information requested.

QUESTIONS.

Mr. H. E. GREIG : What do you mean when you speak of selling outside claims ?

The CHAIRMAN : The property of the company consists of a Mynpacht, which is a freehold property of the same area as 250 claims, and then on the east of that we have 43 claims, which we might term in England, leaseholds—that is to say, we pay 112*l*. a year for the whole 43, and those claims are ordinarily considered of less value than a Mynpacht, because as soon as a man has an agricultural farm, declared to be a goldfield, he is allowed to choose and peg off one-tenth of the total area of that farm as his own freehold gold mine, and he naturally chooses the best tenth of his property. These outside claims are pegged off on the farm, and the tenant has to pay a small rent to the Government. Those 43 claims are clearly marked as being outside the Mynpacht, and those are the claims which we might have been disposed to sell at the price that we paid for them some time ago. It is impossible to work the whole of our property at once. We have

A VERY LARGE PROPERTY,

enough to keep four or five gold mines going, and therefore until we learned what would be the best part of our property, we were unwilling to sell these outside claims. We shall now, at any rate, wait and see where the main reef comes before we sell any of these outside claims.

Mr. BROWN : When do you expect the stamps to be erected, and when is the first crushing likely to take place ? We were led to believe it would take place before this.

Mr. MERRILEES : How far south are the Ziervogel claims from Knight's property ?

The CHAIRMAN : Taking the last question first, I am afraid that we are a mile at most from Knight's Goldfield. Our property is the best part of a mile in extent from end to end.

Mr. MERRILEES : Do you mean running north and south, or east and west ?

The CHAIRMAN : It is an irregular piece—about a mile from east to west on the north, and a mile from north to south on the west.

Mr. MERRILEES : The main reef being known to run east and west—if the Ziervogel claims are a mile to the south, we must assume that the main reef is a mile in width.

The CHAIRMAN : From Knight's it takes a deliberate bend south—that is a matter of fact, not a conjecture. To the east of Knight's the reef bends to the south. (The Chairman hereupon handed a sectional map of the property to Mr. Merrilees.) Continuing, he said :

Brocksburg is within half a mile of us. I forgot to mention before that we have information that on the Leeuwport farm, outside our Mynpacht, no less than 1,500 claims are being worked by private individuals. So much for the position of the property.

THE STAMPS.

With regard to the stamps—the stamps, as we informed you in the prospectus, were in course of erection. I want to be thoroughly frank with the shareholders in everything. In making that statement we were correct and incorrect. We were correct in the fact that the buildings and excavations and foundations, &c., were in rapid course of erection. We were incorrect to this extent, that the rainy season having intervened between the last telegram that we had received and the formation of the company, the stamps were very wisely, as we think, stored in Johannesburg to avoid being left on the ground and exposed to the weather. There was then some delay owing to the great difficulty of obtaining skilled labour, and they have been erected much less rapidly than we anticipated. One of our last advices from the Cape said that we should have

THE FIRST CRUSHING IN SIX WEEKS.

We thought it advisable not to hurry on the crushing, because, as

you know, we had only 500 tons of ore on the dumps, and if we hurried on the erection of the stamps and employed our engineers, or people to mind the stamps and the batteries, and then came to an end of our available ore, it would be so much waste of your money in keeping the battery shut down while we were getting more ore ; so that it was thought better to hurry on with the development and sinking a shaft, and all that work, rather more than we should have done if we had 5,000 or 10,000 tons on the dumps to keep the stamps going until we got ore for ourselves. (Cheers.)

THE BOARD COMPLIMENTED.

Mr. H. E. GREIG : I really am very satisfied to hear that the board is so carefully providing for development instead of pushing on with the stamps. I have lived for a long time at the Cape, and know a great deal about this property from people who have been established there for years. I also, when I was a boy, knew Mr. Ziervogel—one of the most honourable and straightforward men that you could possibly have to do with. The chairman has almost anticipated what I intended to say, for I was going to beg and pray of the directors that they would not hurry, for the sake of prices on the Stock Exchange, the development of the company, so that when they are in a position to begin operations they will be able to go on continuously. (Hear, hear.) I know that that has been the cause of a great deal of the difficulty that has befallen several companies—they have rushed it too quickly. If the directors will not look at the price of the shares, but study to make this a *bonâ-fide* investment, they will never have cause to complain. (Cheers.) I beg to propose a cordial vote of thanks to the chairman and directors.

Mr. E. C. DENT seconded the motion, which was carried, and the proceedings terminated.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

A GOOD AVERAGE YEAR—IMPROVED TRADE—A HINT TO SOME OF THE 8,650 SHAREHOLDERS.

THE annual general meeting of the shareholders of the National Provincial Bank of England, Limited, was held on Thursday at the Head Office, Bishopsgate Street.

IMPROVED TRADE.

Mr. RICHARD BLANEY WADE, who presided, expressed satisfaction at not having again to make any special reference to the subject of depression of trade. Late last year a great improvement took place in many important departments of business, and that improvement had continued ever since. They must hope that it would extend to those departments where it had not yet been felt, and particularly that it might extend to the agricultural interest. No interest had given greater support to the bank in times past than the agricultural interest. The improvement in trade to which he had referred occurred too late for it to have any appreciable effect on their profits for the year—indeed, during the year the value of money for a long period had ruled very low, the average of the Bank rate only amounting to 3*l.* 6s. 9d. per cent., or about 9d. per cent. more than in the preceding year, and the market rate, which, of course, affected their profits a great deal more than the Bank of England rate, had been for the whole year only $2\frac{3}{8}$ per cent. Of course, that state of things affected their profits very considerably in connection with the large reserves they were obliged to keep.

A GOOD AVERAGE YEAR.

Nevertheless he believed they would agree with him that they had had a good average year, and that they had no right to complain. Out of the year's profits they had placed 20,000*l.* to the reserve fund, increasing it to 1,450,000*l.*, the whole of which was invested in Government securities. The increase of nearly 2,000,000*l.* in their liabilities to the public left them no other course than to strengthen the reserve fund. They had also placed 15,000*l.* to the credit of the buildings fund. Their new premises at Manchester were progressing, but they would involve a considerable outlay, and in addition they received constant communications from their branches asking for more space. They proposed in July to pay a bonus of 6 per cent. to the proprietors, when the usual dividend would be paid, and the return on the paid-up capital for the year 1888 would thus be 19 per cent., and they would carry forward 33,350*l.*, or about 2,000*l.* more than last year.

THE CONVERSION OF THE NATIONAL DEBT.

The great event of the banking world last year was the conversion of the National Debt, and the reduction of the interest upon it ; but he fully explained their views on that subject at their last meeting. This year the Chancellor of the Exchequer, in his Budget speech, had expressed a hope that he might be able to bring in a Bill to deal with the question of light gold and the country issues. They sincerely hoped that he might be able to do so, as the question of light gold very much affected the interests of the bank. After warmly eulogising the services of the general managers and the staff, the chairman referred to the balance-sheet, and said he was quite sure they had never presented one which was more satisfactory. It showed a large increase of business, and it also exhibited a strength which he thought could hardly be surpassed in any bank. They now had 8,650 shareholders, their number having increased during the year by 458, but he regretted to say that a great many of them did not keep their accounts with the bank. He concluded by moving the adoption of the report.

Mr. J. O. HANSON seconded the motion.

In reply to Mr. Reeves,

The CHAIRMAN said he quite agreed that the object of the Chancellor of the Exchequer was to act fairly towards all the great interests with which he had to deal, and to do his very best for the taxpayers.

The motion was unanimously adopted, and the retiring directors and auditors were afterwards re-elected.

THE MINING CORPORATION.

POSITION OF THE COMPANY CLEARLY STATED—DIRECTORS HAVE MANY DIFFICULTIES WHICH COULD NOT HAVE BEEN FORESEEN.

A MEETING of the shareholders of this company took place on Thursday, at the Cannon Street Hotel—In the absence of Dr. Clark, M.P., the managing director presided.

The notice convening the meeting having been read,

The CHAIRMAN said : I regret extremely that, owing to a domestic affliction, our chairman has been called away to Scotland. He went last night, and it falls to me to take the chair. I feel I am unworthy of the position, but I know a great deal of the history of the company, and I shall be pleased to give a statement of what we have done in the past, what we are now doing, and what we hope to do in the future. As most of you are aware, this company was originally thought of in the beginning of the year 1888, and on the 1st of May of that year the Act came into force increasing the registration fees. In order to avoid the heavy tax imposed upon the capital of companies this company was registered before the law came into force. Now under the Act a statutory meeting must be held within four months of the registration of the company. Times were not good then, and we did not think it advisable to go to the public.

WHAT HAPPENED AFTER REGISTRATION.

Within four months of the registration of the company the statutory meeting was held. About December some gentlemen came to us and said it was time that we were doing something, and they offered us 8,000*l.* We did not think it sufficient, so we refused it at first, but afterwards we took the 8,000*l.*, and said that when times got better we will go to the public, and if we get 20,000*l.* we will go to allotment, but we will not go to allotment unless we can commence with that amount of capital. If we do not get the 20,000*l.* then we will return your 8,000*l.* intact. Under these circumstances we took it. We came out in January, as you know, and we got the 20,000*l.* applied for. We went to allotment, and that, gentlemen, is the history of the company up to the present day. We need not have held another meeting, of course, until the expiration of 12 months, but we had no wish to conceal anything from the shareholders. We wished to take you into our confidence, and directly it was whispered that the statutory meeting was held rather curiously we at once decided to call the shareholders together. After all, many other companies are in a similar position to ours—that the statutory meeting has been held before the shares were issued to the public. As regards the business of the company, most of you who know anything of mining matters are aware that during the past four or five months there has been a heavy fall in all mining securities. The board, therefore, did not feel itself justified in embarking in any hazardous enterprises in the present state of the market. But, gentleman, if we have pratically done nothing we have, at the same time, spent almost nothing. But the board have not been idle in other respects. We have selected agents in various parts of the globe. One is on the Randt, who is on the look-out for us to pick up some properties cheap, another has gone to Barberton, and another has gone to America. Besides this we have made arrangements for carrying through some business, directly the market is favourable. The thing will not be brought out unless there is every prospect and probability of success. The Mining Corporation will make a fair profit out of that. There are one or two other matters which we are looking into carefully, and out of which we expect to make good profits. I trust that when we again meet we shall be able to announce the payment of a dividend. We, however, do not intend to make any rosy promises. The directors are all very much interested in the company, and in serving you they are serving themselves.

Alderman ALLDER asked if this meeting legalised the want of holding a statutory meeting.

Mr. ROMER (solicitor to the company) said the statutory meeting had been held. They were not bound legally to hold that meeting.

VIEWS OF SHAREHOLDERS.

The Rev. T. R. MAHEW said, if he understood rightly, the company was to be composed of 400,000 shares, of which 200,000 were to be kept in reserve. Only 10s. was to be called up, but 200,000*l.*, for which they would expect 100,000*l.*, would be obtained. Well, they now heard that there was really only actually 10,000*l.* to go into business with. They would go into South Africa, where a large capital was required, and where some of the mining companies had as much as half a million, and one of 200,000*l.* available capital—they would go there and undertake the work of a mining corporation with a capital of 10,000*l.* Now, he came that morning to the meeting hoping to have heard the chairman announce the death and pronounce the funeral oration of this company, because he was quite sure it could not succeed. (Applause.) He wrote some time ago to the financial papers in London asking advice as to what he should do in the matter, and he was told to get out as quickly as he could. (Laughter.) He wrote to his broker, asking what price he could obtain for his shares, and he replied that he was quite ignorant of the existence of such a company. He (the speaker) thought that the company should be wound up and the money returned to the shareholders. (Loud Cheers.) He was quite sure the directors were all gentlemen of responsibility—men of practical knowledge, and they would do their best for the shareholders. He was quite sure they would not go into this sort of thing, and meet with certain loss. (Hear, hear.) He thought it would be much to their credit if they would meet the shareholders in every possible way, rather than they should carry on the company against the wishes of the majority of them. (Hear. hear.) He was prepared to move a resolution that the company be brought to a termination, and that the money be returned to the shareholders.

Mr. ROMER (solicitor) pointed out that they could not pass such a resolution at that meeting. They could pass one requesting the directors to call a meeting of shareholders for the purpose of passing a resolution for the winding up of the company, but it would be necessary that the words "return the money to the shareholders,' should be left out.

ALDERMAN ALLDER seconded the motion.

POLICY OF THE BOARD.

The CHAIRMAN said he had listened with a great deal of interest to the remarks of the rev. gentleman. He quite agreed with a great

deal of what he had said ; but he might add, however, that the directors did not intend to go investing heavily in mining operations. There was another company with a capital only as large as their own that was paying handsome dividends. (Cries of "Give the name of the company." The chairman continued to say that it was the Gold Trust and South African Company, with a paid-up capital of 25,000*l*. (A VOICE : That company has 50,000*l*. capital.) The chairman said that at the time they paid the dividend they had only 25,000*l*.

A VOICE : That is so.

A SHAREHOLDER : I hope our money will be returned to us. (Hear, hear.)

Another SHAREHOLDER : The directors have no business to have gone to allotment on such a small amount. (Applause.)

Mr. ROMER pointed out that they could pass a resolution for a meeting to be held to wind up the company, but they could not pass one in the words of the rev. gentleman. It was not sense.

Mr. GLOVER : The shareholders find fault with the directors for going to allotment with such a small amount of the capital subscribed. (Applause.)

The SOLICITOR : It is for you to lay those views before the liquidator if you appoint one. I can simply tell you that you will waste money if you go to litigation. The business of the company has been conducted in an absolutely legal manner, and strictly in conformity with the articles of association.

The Rev. R. T. R. MAHEW observed that, looking at the fact that the directors were a number of respectable and honourable men, he would put the matter on this footing, that for their own credit sake, having launched a company, which, to say the least, is a misfortune——

All the DIRECTORS : Oh, no ; certainly not.

The Rev. MAHEW : Well, I think, as honourable men, you would wish yourselves to return the shareholders the money which you have received to carry on this mining enterprise. (Hear, hear.) I would almost leave it to their honour to do so. I do not think we want any legal quibbles. The directors themselves must feel that they are bound to return us our money. (Cheers.)

Mr. FLETCHER : I have been advised that the directors had no right to go to allotment upon so small an amount, and if we take action we can get our money back.

INSUFFICIENT CAPITAL.

Mr. HARRISON said he thought the directors had committed an error of judgment in going to allotment on such a small amount, but did not think they could call upon them to return the money that had been expended in carrying on the business. He would accordingly move an amendment that a meeting be convened for winding up the company, and that the last words of the previous resolution be omitted.

This was seconded.

A VOICE : What is the difference in the resolution and the amendment.

The SOLICITOR : The only difference between Mr. Mahew's resolution of Mr. Harrison's amendment is this, the one is sense and the other is nonsense. (Laughter.) If you pass the resolution, the directors will simply do nothing, and as it is not a legal one, they will be within their rights in remaining inactive, but if you pass the amendment they will proceed in due course to call a meeting.

A VOICE : How much money have we got ?

The CHAIRMAN : 750*l*. in the bank.

After some further discussion, the amendment was passed, and a vote of thanks to the chairman brought the meeting to a close.

THE NUNDYDROOG GOLD MINING CO., LIMITED.

REPORT OF THE DIRECTORS.

THE directors submit the accounts for the year ending the 31st December, 1888. The concluding paragraph of the last year's report contained the following passage :—"There is no doubt that since the 1st January last a fair amount of profit has been made from the mining operations ; and it is hoped that when the accounts for the half-year are made up (early in the autumn) the board will be in a position to declare a dividend." This anticipation was fulfilled, and on the 17th October last the directors had the satisfaction of declaring an interim dividend of 9d. per share on the fully-paid shares, and 4½d. on the partly paid shares, absorbing the sum of 5,112*l*. 15s. out of the profits made during the first half of the year. It will be gratifying to the shareholders to see that the profit for the whole year has amounted to 11,971 5s. 2d. From this amount the directors have written off 1,000*l*. for depreciation of the machinery and buildings. A balance of 5,861*l*. 10s. 2d. remains to the credit of profit and loss account. The directors have declared a balance dividend for the year of 9d. per share on the fully-paid shares, and 5½d. per share on the new shares (12s. 6d. paid), payable on the 18th inst. The operations of the company for the current year, as will be seen by Capt. Plummer's report, may show a diminished return as compared with 1888, yet, as the profits for the latter year have been earned. the shareholders are entitled to receive them. It will be seen from the balance-sheet that the company's financial position is a good one, and there is yet 7s. 6d. per share uncalled upon 25,000 shares, in addition to the asset of 1,160 shares still unissued. The directors desire to state that all the expenditure at the mines during the year has been charged to revenue account, with the exception of that for new machinery and buildings. This appears in the increased value of the inventories as represented in the balance-sheet, and the mine is now well provided in these respects. It will be seen from the annexed tabular statement that for the year ending 31st December, 1888, the mines yielded 3,887 tons of ore, producing 6,922 ozs. of gold of the value of 26,230*l*. 10s. 3d., being an average yield of 1 oz. 15 dwts. 14 grs. per ton. The total yield of gold from the mines up to the 31st March, 1889, being 10,098 ozs. of the value of 38,013*l*. 1s. Capt. Plummer's annual report (which is annexed) will be read with interest. It will be remembered that reference was made in the reports presented to the last annual meeting, to the cross-course, north of Webb's shaft, and to the fact that no quartz had been found north of this cross-course. This condition of things has caused the directors some anxiety during the past few months. The cross-course dips south towards the Ooregum boundary ; and although rich quartz has been found close up to the cross-course, the pay-shoot between it and the boundary becomes shortened as depth is attained. Capt. Plummer points out that cross-courses of this nature "usually disturb and heave the lode sometimes to one side, and sometimes to the other." Vigorous measures are being taken by putting out cross-cuts at the 370-ft. level, north of Webb's shaft, in search of the lode. The directors cannot do better than to repeat what Capt. Plummer says, under date of the 26th March, with regard to his expectations of finding the lode within a short period :—"Cross-courses, as a rule, do not destroy the lode, but in many cases simply heave them from their normal position, and if we fortunately find the missing portion to the west, it will not take long to open it out for stopes." Capt. Plummer reports that "there are seven productive places under operation, and from which we are getting the returns generally, and the ore is rich." The future returns will therefore have to come from these points until the lode be found, as it is expected, rich, on the other side of the cross-course. The mines are now yielding a fair profit, and it is hoped that this will be continued. Both Webb's and Taylor's shafts will be deepened, and no effort spared to discover the pay-shoot north. In addition to this work, Capt. Plummer has received instructions to explore the Champion lode (which is the same lode from which all the gold hitherto produced has been obtained) in some old workings near the northern boundary, and with respect to these, Capt. Plummer reports, "the pit has been sunk 20 ft., some stones of quartz have been exposed, and the *debris* indicates that the old men have been before us." In conclusion, the directors desire to say that they feel some disappointment in consequence of the shortening of the pay-shoot by the cross-course ; nevertheless, they entertain the most sanguine hope that before many weeks are past the pay-shoot will again be found.—W. H. ROWSE, Secretary.

NEW EMMA SILVER MINING CO., 1886, LIMITED.

THE MILL STARTED.

13th April.—I have to report work carried on at the mine for the week ending to-day, as under :—Level No. 1 south-easterly advanced 8 ft. ; total 250 ft. ; showing a little improvement ; rock is a little softer ; seam we have been following continues ; besides, we have cut another seam about 1 in. wide, filled with oxidised iron, and running diagonally across face of level ; the surrounding rock also is showing more mineral stains. Raise from No. 1 extended 4 ft. ; total 45 ft. ; not any material change to report ; still following the seam of galena ore, which continues, but is very narrow ; we are troubled with bad air ; in consequence have worked but one man during the week. Drift south-easterly towards footwall from No. 1 advanced 12 ft. ; total 43 ft. ; is looking about the same as report of 6th inst. : seam of iron continues about 4 ins. wide ; the rock on either side very much mineral-stained. Level No. 1 north-westerly : We are still raising through the caved ground, opening shoots for the purpose of running fillings to the mill. We are also drifting from this level through old workings. Have worked six men full time. Level No. 3 south-easterly advanced 16 ft. ; total, 419 ft. This level is improving ; the rock is changing for the better, is softer and more saturated with mineral stains, besides, we have a seam of oxidised iron about 2 ins. wide, which gives much encouragement ; worked four men full time. Level No. 4 north-westerly advanced 20 ft. ; total, 32 ft. This level improves as we advance ; seam is widening ; now 12 ins. wide ; filled with iron, clay, and soft limestone, with a little ore intermixed; besides, the surrounding rock is very much impregnated with iron, and the outlook is quite hopeful ; four men employed.—H. C. WALLACE, Superintendent.

April 20th.—I have to report work carried on at the mine for the week ending to-day as under :—Level No. 1 south-easterly advanced 8 ft. ; total, 258 ft. ; seams of iron continue, and ground is strongly stained with mineral. Raise from No. 1 extended 4 ft. ; total. 50 ft. Seam of galena ore continues, but does not appear to improve in width nor in quality ; however, is looking fully as well as it did last week. The air is still very bad ; we have, therefore, been able to work but one man. Drift southerly towards footwal No. 1 advanced 9 ft. ; total. 52 ft. Rock is a little harder, and the seam of iron has narrowed to about two inches, otherwise no change. Level No. 1 north-westerly : We are still raising and drifting through old works from this level, besides the fillings mined and run out for concentrating. We have also mined from this level some three tons crude ore, worth an average of 860 per ton in the market. Have worked six men full time. Level No. 3 south-easterly advanced 15 ft. ; total, 434 ft. This level continues to improve, although very slowly. The improvement during the week is slight, but nevertheless the rock is changing ; is becoming more seamy and more strongly impregnated with mineral stains, and is a trifle softer. Level No. 4 north-westerly advanced 18 ft. ; total, 50 ft. I am unable to report any change in this level, other than that the seam is a little wider ; is now fully 16 ins. and filled with same quality of material as reported in letter of 13th. Appearances are very encouraging and hopeful ; four men employed. —H. C. WALLACE.

LATEST TELEGRAM.

The following cablegram has been received from Salt Lake City :— "The mill has started concentrating, and is working satisfactorily."

THE directors of Elmore's Patent Copper Depositing Company, Limited, notify that the first general meeting will be held on Friday next, May 17th, at the Cannon Street Hotel, at 12 noon.

MESSRS. DAVEY, PAXMAN AND CO. AT THE PARIS EXHIBITION.—Whatever the shortcomings of to-day's ceremony, the Exhibition will excite great interest, and people of all nations will find plenty to please them. The Colchester engineering firm, Messrs. Davey, Paxman and Co., in conjunction with the Société Gramme, of Paris, provide the whole of the electric lighting required for the illumination of the two systems of fountains, the main central dome, and the magnificent Machinery Hall, designed by the French engineer, M. Contamin. By far the most important part of the lighting of the Exhibition thus devolves upon the two firms named, and it is very creditable that this enterprising English firm should have been able to start the running of their machinery as early as the 15th ult., and that, with one solitary exception, it is the only firm upon which the administration can rely for the necessary power for electric illumination on the opening day of the Exhibition.—*Times*, May 7th.

THE MYSORE GOLD MINING CO., LIMITED.

DIVIDEND OF HALF A CROWN A SHARE—BRILLIANT PROSPECTS OF THE MINE.

REPORT OF THE DIRECTORS.

6th May.—The directors present the accounts for the year ending 31st December last, duly certified by the auditors of the company. It will be seen by the balance-sheet that, excepting the small number of 810 shares, the whole of the issue of 25,000 shares, at 1*l.* premium, authorised by the annual meeting, held on the 17th May, 1888, was subscribed for by the shareholders. The capital of the company now stands at 175,000*l.* The additional sum so provided enabled the directors to continue the exploration at Tennant's, Henty's, McTaggart's and Schaw's shafts ; to provide a large addition to the rock-drill plant ; to increase the machinery and appliances for the treatment of the tailings, as well as to supply other machinery and tools of various descriptions. It will be observed by reference to the accounts that the company is now in possession of a large and valuable plant in machinery and tools, as well as a considerable stock of materials and stores, the whole, including the buildings, representing a sum of 84,180*l.* 2s. 10d. It will be a satisfaction to the shareholders to know that the mines are now so fully supplied with buildings, plant and machinery. In order, however, to keep pace with the increased output, a further expenditure will be necessary in the provision of additional haulage power, rock-drills, and more stamps. The capital account has been debited with 9,229*l.* 2s. 4d., being a part of the amount expended during the year on works of development and new machinery.

GOLD PRODUCED.

The gold produced during the year amounted to 18,868 ozs., realising 73,349*l.* 13s. 1d. ; this quantity might have been larger, but it was wisely determined by the shareholders at the last annual meeting that the production should be limited during the latter half of the year, otherwise the profits would have been much greater.

PROFIT FOR THE YEAR.

The profit for the year amounted to 22,934*l.* 16s. 2d., making, with 16,696*l.* 2s. 3d. brought forward from the profit and loss account to the 31st December, 1887, the sum of 39,660*l.* 18s. 5d. Out of this two dividends of 10 per cent. each were declared, one in June and one in October last, absorbing, with income tax, 32,022*l.* The directors have again written off the sum of 2,000*l.* to cover unproductive expenditure, leaving a balance of 3,902*l.* 3s. 1d. to the credit of profit and loss account. It will be observed that the sum of 733*l.* 18s. 8d. has been written off preliminary expenses, and it is proposed to cancel the balance out of future profits.

BIG PROFIT FOR MARCH QUARTER.

In order that the shareholders may have some idea of the results of the working of the mines since the close of 1888, the directors have great satisfaction in submitting the following statement for the three months ending 31st March last :—

Sales of gold, January	£9,283	17 5
Do. February	11,957	10 8
Do. March (estimated)	13,000	0 0
	£34,241	8 1
Less mines costs, royalty, expenses in England, &c.	15,161	0 0
Leaving an estimated balance of profit for the quarter of	£19,080	8 1

Adding to this the sum of 3,902*l.* 3s. 1d., being the balance of profit and loss account to 31st December last, makes a total of 22,982*l.* 11s. 2d.

DIVIDEND OF 2S. 6D.

In view of the above, the directors have this day declared an interim dividend of 2s. 6d. per share, payable on the 16th day of May inst. A glance at the table of reserves, given at the close of Capt. Plummer's report, will convey to the shareholders the great importance of the works of exploration which have been carried out during the past six months. Capt. Plummer's report gives in full detail an account of the operations in the past year. It is a record of a year of great activity in the development of the mines, and it is with special satisfaction that the directors point to the excellent work accomplished by the employment of the rock-drills ; as much as 90 ft. being driven in one month in one of the levels. The aggregate drivages in the four principal levels north of Taylor's shaft during the six months to the 31st March last has been 1,360 ft.

WORKS IN PROGRESS.

Taylor's shaft has reached a depth of 553 ft. 6 ins., and will be further deepened with the expectation of intercepting the shoot of ore worked upon south of this shaft. A new shaft, Rowse's, is being sunk 501 ft. north of Taylor's, for the purposes of ventilation and for facilitating the removal of the largely increased quantity of quartz which will be broken as soon as this shaft is communicated with the levels below. A powerful winding engine is on the way and will be erected on this shaft immediately on its arrival. Capt. Plummer has been requested to fix a site for another shaft north of Rowse's, to provide in good time for the ventilation and development of the mines, when the present levels are extended to that point. It will be seen that the bulk of the gold obtained and laid open during the past year has come from the property north of Taylor's. It will, however, be a gratification to the shareholders to know that the other sections of their mines are opening out in a satisfactory manner. Tennant's shaft is now down 219 ft., and has yielded gold from 6 dwts. to 1 oz. 15 dwts. per ton. Levels are being put out north and south at the 180, and both are in a productive lode. In Henty's shaft nothing has been done lately, but operations will be resumed when the 180-ft. level has been extended further south to Tennant's shaft. Schaw's shaft is 280 ft. deep, with a lode assaying 13 dwts., and in a report just to hand the directors are informed that some remarkably rich quartz has been found in the bottom of this shaft. In the 220-ft. level south, the lode, although not rich, has all along yielded gold. McTaggart's shaft is down 216 ft., and is at present suspended owing to an influx of water. The 152-ft. level south has been driven with fairly good results. Since the beginning of February 60 heads of stamps have been in operation, 30 working full time, the other 30 about half time, and with satisfactory results. Capt. Plummer states that the stamps are equal to over 3,000 tons per month, and that when Rowse's shaft is completed he anticipates no difficulty in keeping up a full supply for them. Considerable and important additions have been made to the tailings machinery, the whole of which is working in a satisfactory manner. It will be apparent to the shareholders that great energy has been displayed by Capt. Plummer in the development of the mines, and that the results obtained are of a highly gratifying and satisfactory character.

PROPOSED SUB-SALE.

A large portion of the company's property being altogether beyond the scope of the present scheme of development, the directors have had under their consideration the question of the disposal of a portion of the property on such terms as they believe would commend themselves to and be of advantage to the shareholders. When the proposal is fully matured it will be submitted to a special meeting of the shareholders for the purpose of taking counsel with them upon the same. In concluding their report the directors desire to congratulate the shareholders on the present condition, and the future prospects of the company. The directors who retire on this occasion are Mark Shephard, Esq., and Robert Henty, Esq. They are eligible and offer themselves for re-election. The auditors, Messrs. Turquand, Youngs and Co., also retire, and, being eligible, offer themselves for re-election. —W. H. ROWSE, Secretary.

ORE STAMPED AND GOLD PRODUCED.

12 Months to 31st December, 1888.	No. of tons of ore stamped.	No. of ounces of standard gold produced.	Value.
			£ s. d.
January	1,556	1,458.815	5,670 11 3
February...	1,610	1,775.512	6,907 5 0
March	1,853	1,617.399	6,288 14 7
April	2,191	1,529.430	5,943 9 2
May	2,225	2,306.620	8,963 11 8
June	2,044	1,978.040	7,693 3 3
July	1,430	1,284.302	4,990 18 6
August	1,504	1,409.792	5,478 13 4
September	1,345	1,457.280	5,662 19 0
October	1,323	1,314.582	5,108 8 3
November	1,476	1,266.877	4,923 3 8
December	1,634	1,470.210	5,718 15 5
	20,191	18,868.859	73,349 13 1
1889.			
January	2,066	2,386.795	9,283 17 5
February... ...	2,023	3,073.720	11,957 10 7
March	2,459	*3,249	†13,000 0 0

* Bar Gold. † Estimated.

RESERVES OF ORE IN MINE, 21ST MARCH, 1889.

	Tons.
From the 400 to the 466	5,320
„ 296 „ 400	8,200
„ 293 „ 236	5,986
„ 236 and above	1,080
Below the 466...	3,920
The 466 south of the cross-cut over the level... ...	900
400 to the 466 on the wide lode	1,050
400 south of north drawing shaft	300
Back of the 400 on west lode	999
Back of the 400 to the 360 on the west lode	1,680
The 400 south of Taylor's shaft	1,080
Bottom of 296 north of Plummer's shaft	450
Above the 296 north of Plummer's shaft	1,080
Below the 296 north and south of the winze	1,530
Tons	33,575

MONTANA COMPANY.

MONTHLY RETURN.

THE secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resident director at the mine :—Total weight of ore crushed during April, 6,578 tons ; yield from the three mills, $120,400 ; working expenses for the month, $56,000.

N.B.—The estimated number of ounces contained in returns by assay being—gold, 3,328 ozs. ; silver, 40,000 ozs.

HOLLOWAY'S OINTMENT AND PILLS. — Old Wounds, Sores and Ulcers.—Daily experience confirms the fact which has triumphed over all opposition for more than 40 years, viz., that no means are known equal to Holloway's remedies for curing bad legs, bad breasts, sores, wounds, diseases of the skin, erysipelas, abscesses, burns, scalds, and, in truth, all maladies where the skin is broken. To cure these infirmities quickly is of primary importance, as compulsory confinement indoors weakens the general health. The ready means of cure are found in Holloway's Ointment and Pills, which heal the sores and expel their cause. In the very worst cases the Ointment has succeeded in effecting a perfect cure after every other means had failed in giving adequate relief.

THE MONTE DEL ORO MINING CO., LIMITED.

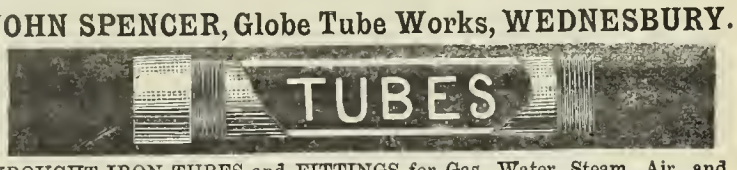
CIRCULAR TO THE SHAREHOLDERS.

6th May.—I have the pleasure of sending you herewith copy of a report by Mr. W. Bell Davies on the company's mine, which he has recently inspected in company with the chairman, Mr. Malcolm Low, M.P. It is intended to hold the annual general meeting towards the end of next month.—J. GARLAND, Secretary.

3rd May.—Since the date of my last visit to the mine in March, 1888, a considerable advance has been made in the development of the property. The following are the chief operations of interest carried out during the year:—Works at Taylor's engine shaft: Engine shaft sunk 41½ ft.; cross-cut east driven 59 ft.; 186-ft. level north of east cross-cut driven 144 ft.; 186 ft. old workings spilled through to shaft No. 6, 33 ft.; 186-ft. level south of east cross-cut driven 230 ft.; west cross-cut driven 63 ft.; 186-ft. level north of west cross-cut, 58 ft. Works at shaft No. 6: Shaft cleaned out to a depth of 160 ft.; old workings spilled through north, 170 ft. Works at shaft No. 5: Shaft cleaned out to a depth of 70 ft.; old workings spilled through and advance made north, 85 ft. Works at shaft No. 2: No. 1 winze sunk 150 ft.; intermediate level driven north of winze, 60 ft. Works at Underlie shaft: 80-ft. level driven south 146½ ft.; winze No. 6 sunk 40 ft.; the total shafts and winzes opened and sunk, 461½ ft.; the total levels opened and driven, 1,048½ ft. In addition to the above mining work the boilers have been placed into position, the pumping and winding engines erected and covered in with a suitable stone building, pit work put down, and all necessary connections made. The whole of the machinery is now working in a thoroughly satisfactory manner. The 186-ft. level at Taylor's shaft is the deepest working in the mine. At this depth a cross-cut was put in from the shaft east to intersect the lode; this was met in August last, and the cross-cut was driven a few feet further east to ensure the whole of the lode being found. A level was then driven both north and south on the lode. That south has been driven the entire distance of 230 ft. in whole ground. Assays have continuously shown the presence of gold, but not in sufficient quantities to constitute a payable lode. The lode is strong and well-defined, and this level should be continued with a view to explore the ground in the southern portion of the property. On the surface there are no extensive ancient workings immediately above the present end of the drive, but further south there are some, and should the dip of the pay ore be to the north, the pay shoot must, if the ore holds down, eventually be met in this drive. To the north the 186-ft. level was driven 144 in whole ground, assays have also continuously returned some gold, at this point the level came into old workings. At 33 ft. from their commencement an old shaft going to surface was cleaned out, and the level continued in old workings going north. The whole length of continuous old workings passed through is 200 ft. measured along the level; the end of the level is again in whole ground and should also be continued. The old workings at one spot in the floor of the level were cleaned out and whole ground met in a few feet, my sample from this place (No. 2) assayed 2 ozs. 9 dwts. gold per ton, a sample (No. 1) taken by me from a pillar of ground left in these old workings and assayed on my return gives 2 ozs. 13 dwts. gold per ton; these samples are of primary interest at the present stage of development, as pointing to the probable grade of ore worked by the ancients, and that which we may hope to open out beneath these old workings. The upper portion of the lode is soft, containing some sulphurets, and generally a little gold. From this I obtained a few pieces of quartz about 1 in. wide, which assayed 11 ozs. 6 dwts. gold per ton; it is from this stringer that a sample sent home lately assayed 45 ozs. gold. I attach importance to these assays, as a favourable indication of the auriferous nature of this portion of the lode, but cannot yet accept them as an indication of the grade of ore we are likely to discover in bulk. The following are the assays of the samples brought home by me:—No. 1, 2 ozs. 13 dwts. 13 grs. of gold per ton; No. 2, 2 ozs. 9 dwts. 16 grs. of gold per ton; No. 3, 3 dwts. 22 grs. of gold per ton; No. 4, 11 ozs. 6 dwts. 1 gr. of gold per ton; No. 5, 9 dwts. 3 grs. of gold per ton; No. 6, 2 ozs. 8 dwts. 8 grs. of gold per ton. No. 6 sample, being taken from No. 5 shaft, the workings in which are above the 186-ft. level, is of interest, as confirming the value of the ore sought after by the ancients; we can hardly expect to find much, if any, ground left by them in the higher levels to be of this grade. A cross-cut was driven from Taylor's engine shaft west, to intersect the small lode cut above in sinking the engine shaft. When met in the shaft the quartz from this lode gave an average assay of 6 dwts.; in the cross-cut it has proved to be poorer (3 dwts.) A level has been driven north on the lode for a distance of 58 ft., and should be continued. The lode is about 1 ft. wide, and is well-defined. No work seems to have been done by the ancients on this vein, probably because its existence was unsuspected by them. It is my opinion that there is a probability of this lode becoming valuable further north. Summary: The work done during the year has been carried out with energy and ability, and the result obtained fully confirms the expectation originally formed "that rich ores will be met beneath the ancient workings." That the old workings are going down below the 186-ft. level constitutes, in my opinion, a most favourable indication for the future of the company. I have strong hope that but a few months more work will enable us to open ground beneath them, and prove the property to be a valuable one.—W. BELL DAVIES.

For the purpose of preparing the dividend warrants for the half-year ended December last, the transfer books of the Bengal and North-Western Railway Co. will be closed from May 9th to 23rd, inclusive.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines

London Offices—14, GREAT ST. THOMAS APOSTLE.

"Mining World"

STOCK AND SHARE AGENCY.

Telegraphic Address—"QUINLAND, LONDON."

ESTABLISHED 1871. BANKERS—ALLIANCE.

INDIAN MINES.

GREATLY IMPROVED POSITION. WRITE FOR INFORMATION AS TO THE BEST.

NEW COMPANIES.

Wire to the Agency BEFORE Investing.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The Special Information required is supplied by the Agency.

SOUTH AFRICAN SHARES.

Great Caution Needed — Apply to the Agency for Best Advice.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY. WRITE FOR TERMS.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

ALEX. R. CHISOLM and THOMAS JORDAN, Editors.

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

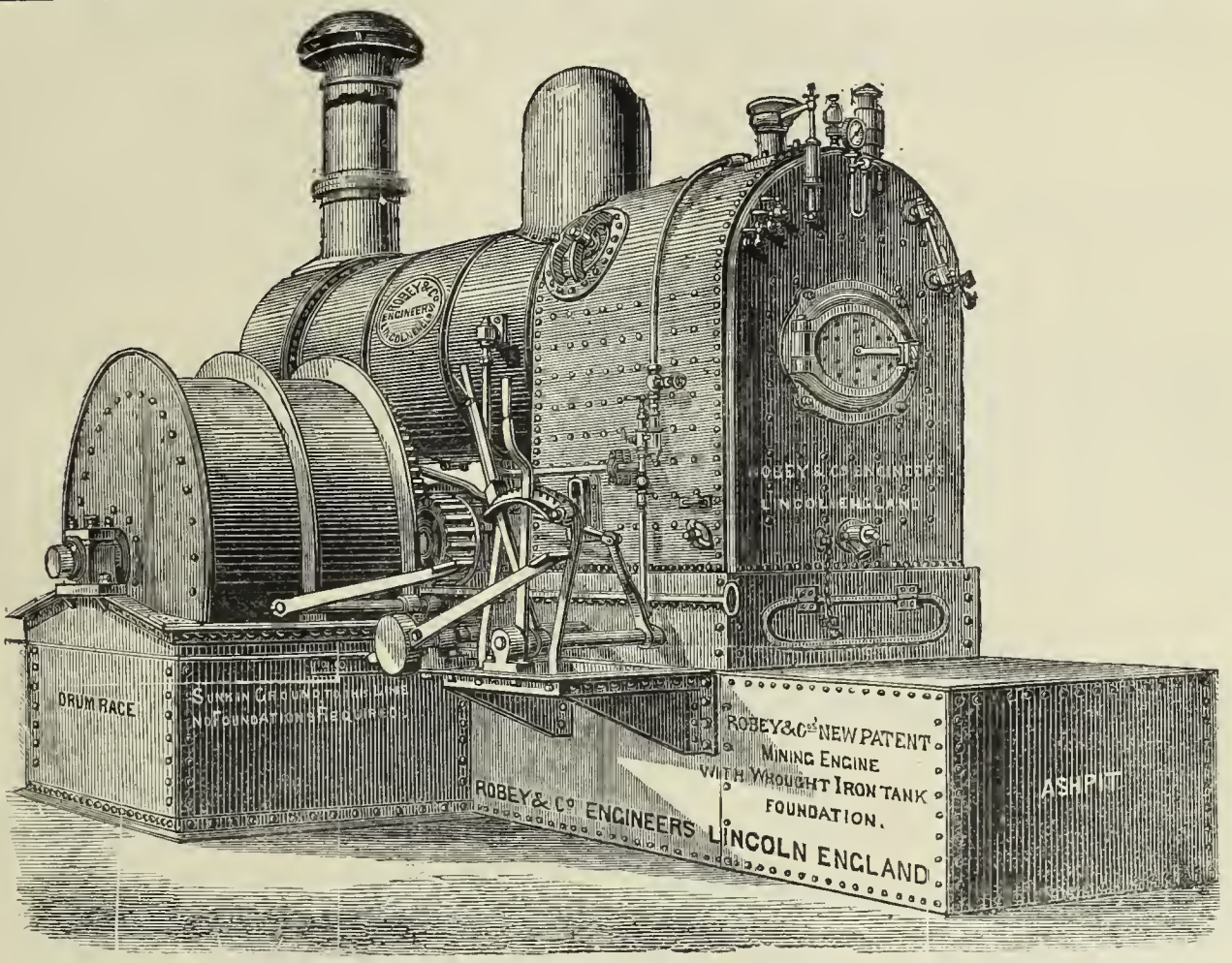
Address—
LIBRARY CHAMBERS, BASINGHALL ST., E.C.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J FOLEY, Manager.

POTTLE AND SON,
14 and 15, ROYAL EXCHANGE.
Agents for the sale of the MINING WORLD.

ROBEY & CO., GLOBE WORKS,
LINCOLN, ENGLAND.


DRUM RACE
ROBEY & Co ENGINEERS LINCOLN ENGLAND
ROBEY & Co NEW PATENT MINING ENGINE WITH WROUGHT IRON TANK FOUNDATION.
ASH PIT

THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

FIFTY-SIXTH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

9th MAY, 1889.

SUBSCRIBED CAPITAL, £12,037,500.

CAPITAL—Paid		**£2,227,500**
Uncalled		**1,785,000**
Reserve Liability ...		**8,025,000**
		£12,037,500

RESERVE FUND (invested in English Government Securities), £1,450,000.

NUMBER OF SHAREHOLDERS, 8,650.

DIRECTORS.

CHARLES BARCLAY, Esq.
RIGHT HON. VISCOUNT COBHAM.
GEORGE HANBURY FIELD, Esq.
MAURICE OTHO FITZGERALD, Esq.
JOHN OLIVER HANSON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
DUNCAN MACDONALD, Esq.
GEORGE FORBES MALCOLMSON, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
HENRY PAULL, Esq.
RICHARD BLANEY WADE, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.

THOMAS GEORGE ROBINSON, Esq., FREDERICK CHURCHWARD, Esq., and WILLIAM FIDGEON, Esq.

SOLICITORS.

ERNEST JAMES WILDE, Esq. WALTER EDWARD MOORE, Esq.

RICHARD BLANEY WADE, Esq., in the Chair.

THE Directors have the pleasure to report that after making ample provision for all bad and doubtful debts, and providing for the rebate of discount on current bills, the profits for the year 1888, including £31,411 5s. 3d. brought forward, amount to £491,575 18s. 11d. From this sum the Directors have transferred £20,000 to the Reserve (increasing that fund to £1,450,000) and £15,000 to the credit of Bank Premises Account.

The Directors recommend that a bouus of 6 per cent. be paid, free of Income Tax, to the proprictors in July next (making, with the dividends and bonus already paid, 19 per cent. for the year), and that the balance of £33,350 18s. 11d. be carried to the profits of 1889.

The Directors have promoted Mr. William Fidgeon, who has for some years held the office of Assistant General Manager, to the position of Joint General Manager.

The Directors retiring by rotation are:—JOHN OLIVER HANSON, Esq., GEORGE HANBURY FIELD, Esq., RIGHT HON. VISCOUNT COBHAM, all of whom, being eligible, offer themselves for re-election.

In conformity with the Act of Parliament, the Shareholders are required to elect the Auditors and fix their remuneration. Mr. Edwin Waterhouse (of Messrs. Price, Waterhouse and Co.), and Mr. Roderick Mackay (of Messrs. R. Mackay and Co.), the retiring Auditors, offer themselves for re-election.

BALANCE-SHEET, 31ST DECEMBER, 1888.

LIABILITIES.

			£ s. d.
CAPITAL :—			
40,000 Shares of £75 each, £10 10s. paid		...	420,000 0 0
150,625 „ £60 „ £12 „		...	1,807,500 0 0
			2,227,500 0 0
RESERVE FUND			1,450,000 0 0
Amount due by Bank on Deposits, &c. ...		...	36,706,987 6 9
Acceptances, covered by Cash or Securities...		...	335,148 15 1
PROFIT AND LOSS ACCOUNT :—			
Balance from year 1887 ...	£ 31,411 5 3		
Net Profits for year 1888 ...	460,164 13 8		
	491,575 18 11		
Less Dividend and Bonus for half-year ending 30th June (9 per cent.)	£200,475 0 0		
Do. for half-year ending 31st Dec. (10 per cent.) ...	222,750 0 0		
	423,225 0 0		
Transferred to Reserve Fund ...	20,000 0 0		
Do. to Bank premises account ...	15,000 0 0		
	458,225 0 0		
			33,350 18 11
			£40,752,987 0 9

ASSETS.

			£ s. d.
CASH :—			
At Bank of England and at Head Office and Branches			2,960,909 14 6
„ Call and Short Notice			4,336,854 8 9
			7,297,764 3 3
INVESTMENTS :—	£ s. d.		
English Government Securities	6,814,439 5 9		
Indian and Colonial Government, Railway Debenture, and other Securities ...	5,154,606 7 2		
			11,969,045 12 11
Bills Discounted, Loans, &c.			20,885,734 11 7
Banking Premises in London and Country			600,442 13 0
			£40,752,987 0 9

RICHARD B. WADE,
D. MACDONALD,
ROBT. WIGRAM, } *Directors.*

T. G. ROBINSON,
F. CHURCHWARD,
W. FIDGEON, } *Joint General Managers.*

We beg to report that we have ascertained the correctuess of the Cash Balances, and of the Money at Call and Short Notice as entered in the above Balance-sheet, and have inspected the securities representing the investments of the Bank, and found them in order. We have also examined the Balance-sheet in detail with the books at the Head Office and with the certified returns from each Branch, and in our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and returns.

EDWIN WATERHOUSE,
ROD. MACKAY, } *Auditors.*

At the Annual Meeting the Report was unanimously adopted, and the retiring Directors aud Auditors were re-elected.

The thanks of the proprietors were voted to the Directors, General Mauagers, Branch Managers, and other Officers of the Company, and to the Chairman.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 11, 1889

The List of Applications will Close this Day, SATURDAY, the 11th May, for London, and MONDAY, the 12th May, at 11 a.m., for the Country.

THE JACKSON RAE PHOSPHATE COMPANY, LIMITED.

Capital, £25,000, in 25,000 Shares of £1 each,

OF WHICH 13,000 SHARES ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION,

Payable as follows :—2s. per Share on Application : 8s. on Allotment ; and the Balance fourteen days after Allotment.

DIRECTORS.

CHARLES E. H. MÖLLER, Esq. (Messrs. Möller, Graetz and Co.), Billiter Square Buildings, E.C.

A. J. RAWLINSON, Esq. (Messrs. Kearne, Rawlinson and Co.), Chemical Manure Manufactures, St. Helen's Junction, Lancashire.

A. HUNTER, Esq. (Messrs. Hunter, Waters and Co., Chemical Brokers), 85, Gracechurch Street, E.C.

FREDK. PRYCE, Esq. (Messrs. Freese Son and Pryce), 3, Great Winchester Street, E.C.

G. C. LOMER, Esq. (Messrs. Lomer, Rohr and Co.), Moutreal, Phosphate Merchants, and Billiter Square Buildings, E.C.

BANKERS.

Messrs. ROBARTS, LUBBOCK and CO., 15, Lombard Street, E.C.

BROKER.

J. YELLOLY WATSON, Jun., Esq., 5, Copthall Buildings, E.C., and Stock Exchange.

SOLICITOR.—W. F. TARN, Esq., 16, Philpot Lane, E.C.

BROKERS FOR THE SALE OF PHOSPHATE.

Messrs. MÖLLER, GRAETZ and CO., Billiter Square Buildings.

AUDITORS.

Messrs. MARTIN and FARLOW, 4, King Street, Cheapside, E.C.

SECRETARY AND OFFICES (*pro tem.*).

Mr. S. C. WHITTLE, 16, Philpot Lane, E.C.

PROSPECTUS.

THIS Company is formed to acquire and work the "Jackson Rae Phosphate Mine," situated in the East Templeton township, in the province of Quebec, being the west half of Lot 9, Range 10, and comprising 100 acres of freehold land ; also all the buildings, plant, machinery, and tools thereon.

The accompanying plan will show that this mine lies in the midst of the best phosphate-bearing district in Canada.

Mr. George Capel, who has inspected the property, says :—"The workings on the property show the presence of phosphates in considerable quantities over the entire area, in fact this lot seems to have been the centre of a great upheaval, and I am confident that when properly worked by shafts and drifts enormous bodies of phosphate will be opened up, as it has been thoroughly demonstrated that phosphate on the surface means more phosphate as you go down, and the openings at Nos. 1, 6, 7, 8, 9, B, C, D, and others have been and are producing very fine mineral. In a letter dated December 5th, 1888, the owner says : since the first of May last the results of working in a small way have been as follows :—

Realised by sale of 131 tons	... ...	$1,973.47
On hand, 200 tons No. 1 phosphate	... ...	$2,750.00
On hand, 100 tons No. 2 phosphate	... ...	$800.00
		$5,523.47
The actual cost for wages, etc.	... ...	$3,275.67
Balance of profit	...	$2,247.80

"The first three months of the above time were mostly engaged in opening a new pit, from which alone could be taken out now 100 tons a month. From a careful examination of the above figures I gather that working one pit alone 20 men and boys at an average daily wage of $1, for 26 days (say) $520 and allowing for stores, horse power and management, a further sum of $180 will produce 100 tons of first-class phosphate now being sold upon the ground at $13 per ton (say) $1,300, leaving a net profit of $600 dols. per month or $7,200 per year. This is the actual result to be obtained now, this month (March), but with a moderate amount of floating capital and some expenditure for plant, total not to exceed $ 25,000 ($5,000), certainly three times this quantity should be taken out next year, and the profit proportionately increased.

"It must not be overlooked that this property is no undeveloped or untried one, but is now in the position to be worked on a comparatively large scale immediately, and, as already intimated, is at this moment working."

According to these calculations, and with the working capital provided, the output could be at once increased to 3,600 tons of phosphate. If this were sold on the spot at the prices mentioned, which are very moderate, it would leave a profit of over 17½ per cent. on the whole capital of the company, but shipped to England as the directors propose (where phosphate of this standard would fetch £4 4s. per ton), would show a profit of 25 per cent. for the first year, and even this profit could be increased as the pits are further developed.

The following letter speaks for itself :—

"Billiter Square Buildings, London, E.C.,
"March 20th, 1889.

"Dear Sir,—In answer to your inquiry, we have much pleasure in stating, that having bought now for several years the phosphates from your mine, we have invariably found the material of the highest and purest test varying from 83 per cent. to 85 per cent. and over. We may further add that your phosphate has always been amongst the material which has fetched the highest price in our market. We could easily place a considerable quantity if you could now offer us same at 1s. and ½, basis 80 per cent., which is equivalent to 1s. 1d. for 85 per cent. If a guarantee of 85 per cent. we could, no doubt, obtain 1s. 2d. and ½ rise on 85 per cent., equivalent to about £5 per ton.

"Yours faithfully,
"MÖLLER, GRAETZ AND CO.

"To Jackson Rae, Esq."

"P.S.—We further beg to say that we are prepared to guarantee a minimum of £4 per ton (delivered U.K.) for all the 80 per cent. your mine intends producing for the next 12 months."

The *Morning Post*, of January, 1889, in speaking on the question of phosphates, which is daily assuming greater practical importance, says :—"Phosphorus is an indispensable element of plant food, and it is equally indispensable to animals for the formation of bone. Where hay, straw, and corn are sold off the farm, the phosphorus which they contain must be in some way returned to the soil, or the latter will become exhausted. Where milk or cheese are exported from the farm, or young growing stock are grazed, there is equally a drain upon the phosphatic reserves of the soil, which cannot be indefinitely prolonged, for all soils, even the richest, are naturally poor in phosphorus. Hence arises the continuous demand for phosphatic fertilisers. Our supply of phosphates from the United States is derived from South Carolina, where the deposits were discovered about 20 years ago, and whence upwards of 4,000,000 tons have been shipped. But the rapidly increasing home demand in the United States, in many parts of which the overworked soils are crying out for phosphorus, renders it probable that such prices will in time be obtainable on the spot as to practically shut out the European market. The extensive deposits of phosphate in Canada, occurring in Ottawa County and along the banks of the Lievre river, are familiar enough to geologists. These deposits have been for some years the seat of a quietly progressive industry, and freight trains laden with the apple-green mineral are no unusual sight in this region of the provinces of Ontario and Quebec. These extensive beds of one of the best known of the mineral phosphates of lime are likely to undergo great development in the near future, and therefore our supply of raw phosphates should be for a long time secure, unless, as is certainly not probable, the local demand in Canada, as in South Carolina, should compel us again to look elsewhere. Whilst phosphates and nitrates are alike indispensable in the soil, the sources of the latter are more varied than those of the former, and an interesting comparison may be made as to their effect on the soil. The chief difference, perhaps, is that in purchasing nitrates, the farmer always incurs the risk of losing part of the investment, when he puts nitrates in the soil, whereas this is not the case with phosphates. The nitrates are very soluble, and unless there is present a growing crop qualified to seize the nitrates directly they become dissolved, these costly salts become washed out in the drainage waters. Phosphates, on the other hand, are not washed out. Hence, whilst any application of nitrates beyond the quantity which the growing crops at once assimilates is lost, a similar application of phosphates will add to the fertility of the soil, and will remain stored up therein till the crop makes a demand upon them."

The *Times*, of January 14th, 1889, says :—"One of the greatest sources of future wealth of Canada probably lies in the development of such mineral deposits as are found in the phosphate lands in the valleys of the Lievre. In view of the scarcity of, and increasing demand for, phosphates, it may be well to point out that in our nearest large colony we have a source of supply which ought to be worked by British capital for the benefit of British agriculture."

This Company will afford an opportunity to the public of participating in a really valuable phosphate property, acquired at a moderate price, which is a going concern, and capable of enormous development.

The price to be paid for the property taken over as a going concern is £20,000, payable as to £8,000 thereof in cash, and, as to £12,000 thereof, in fully paid shares. All expenses will be paid by the vendor down to allotment. In respect to these expenses, the formation of the Company, the arrangement for the subscription of the capital, and the business of the Company, various contracts have been entered into, to which, however, the Company is not party ; but inasmuch as these may be deemed to be within the meaning of section 38 of the Companies' Act, 1867, subscribers for shares shall be deemed to waive all right to any further notice of contracts, and applications for shares will be received only on this condition. The following contracts in relation to the property have been entered into, namely :—A contract dated 1st May, 1889, and made between Jackson Rae, of the one part, and John Christian Masters, of the other part ; a contract dated the 7th of May, 1889, and made between John Christian Masters, of the one part, and Sydney Charles Whittle, as trustee for the Company, of the other part.

These contracts, together with the memorandum and articles of association, can be seen at the office of the solicitor of the company, where also can be inspected all documents upon which the statements in this prospectus are based, and intending subscribers for shares are invited to inspect these. Applications for shares may be made on the form accompanying the prospectus, or by letter to the secretary or bankers of the Company, accompanied by a remittance of 2s. per share. Should no allotment be made the amount paid upon application will be returned in full, and where the number of shares allotted is less than the number applied for, the surplus will be credited against the amount payable on allotment. Prospectuses, reports, and forms of application for shares may be obtained from the Company's bankers, brokers, solicitor, or secretary.

London, 8th May, 1889.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 5/6 to 6/6, are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Life," 21st February.

"Colon Gold Mine shares are likely to rise."

"Fair Trade," 15th February.

"The Tetuan Gold shares, which we recommended as a mining investment some week or two ago, have thoroughly fulfilled our prognostication. Colons can be had for 2s. 6d. to 3s. There ought to be a big rush to be in this swim."

"Society Herald," 26th February.

"The interest which has been displayed of late in Colombian Hydraulic Mines continues. The favourite of the hour appears to be the Colon Mines, which are in the immediate vicinity of the Tetuan, Orita, Maravilla, and other famous Colombian mines worked by the hydraulic process. I am assured, on the same good authority which aided me in predicting so accurately the course of Tetuans months ago, that the advance in the price of Colon shares has only just made a beginning, and that they may be expected to cross 20s. within a very short time. Be it observed, I by no means mean to imply that they will not go very much higher than the figure mentioned, but my policy is to advise my readers step by step, so that those who have bought at low prices may turn out their shares whenever they have a good, respectable profit."

"Society," 2nd March.

"Colon Gold shares are likely to have a considerable rise. It is even wise to buy these shares and carry them over from account day to account day. They should, however, be acquired and put by until they show dividends—a time not far distant. The Colon Mines are situated in Colombia, a district now where the mines are significantly productive. All those who are investors should read the report of Mr. Welton, the engineer of the Colombian Hydraulic and Orita Mines. He is a great authority, and in his conscientious statement exhibits what this really legitimate property should produce to the Colon shareholders."

"Stock Exchange Times," 2nd March.

"COLON.—None should stop buying these shares."

"The Hawk," 19th February.

"Colon Gold shares have come with a rush in the last few days. The mine is undoubtedly one of the richest in the gold-paved district of Colombia, consisting of auriferous gravel deposits which are worked on the hydraulic system. It is a near neighbour of the celebrated Orita Mine, already cleaning up to the tune of £1,200 a month. Major Ross, a director of the Orita Mine, has just joined the board of the Colon, and his presence signifies that the works will go forward with redoubled energy."

"Country Gentleman," 2nd March.

"It will be remembered that last week and the week before last I had a good deal to say about Colon Gold mines, and stated that it would not be long before a report, which would astonish even those who believed most firmly in the mine, would be forthcoming. This report is now to hand, and, reading it, it really appears as if the engineer, Mr. W. S. Welton, who is responsible for it, had been drawing upon his imagination; but I am assured that this is far from being the case, and that Mr. Welton has underrated the brilliant prospects of the mine. One thing should be remembered, and that is that Mr. Welton is a well-known and highly-respected gentleman, and anything that emanates from him should be received with the respect that it deserves. Mr. Welton can lay claim to having seen his reports regarding other mines fully borne out by actual results."

"Country Gentleman," 23rd February.

"I can but repeat the advice I gave last week regarding Colon Gold mining shares, and that is to buy them at once. Since I first mentioned them they have risen from 3s. to 11s. 6d., and it is highly probable that they will go as high as 15s. and over. The property, which has only recently come into such great prominence, is situated quite near the famous Colombian Hydraulic and the Orita. It is stated by thoroughly competent authorities that the deposits cover over 1,000 acres, the property really consisting not of one mine only, but of five mines equally rich and promising."

"Country Gentleman," 16th February.

"COLONS.—The jump has been as smart as I prophesied, and I hear that the top has by no means been reached. The mine has suddenly been found to be far richer than was ever believed, and consequently the shares, of which there are not very many about, are in the most active demand. An enormous amount of business has been done in them during the week, and they close to-day very hard and firm. In fact, the movement in Colons has been *the* feature of the week."

"Country Gentleman," 9th February.

"Rumour says strong financial combination has wrought a change in the management of a mine for some time before the public, and that the shares, now at 3s., will have a large and smart rise. My readers will do well to watch for this. I may not mention the name at present, but next week shall be able to give full particulars."

"Financial Chronicle," 20th February.

"Colon Gold shares promise a further advance."

"Financial Chronicle," 23rd February.

"COLONS.—The rise has only begun."

"Rialto," 16th February.

"Colons seem to be good for a big rise in price."

"Bullionist," 2nd March.

"COLONS.—Investors and operators should buy at present prices An excellent report has been received upon the Colon Mines from Mr. W. S. Welton, one of the most experienced hydraulic miners of the day."

"Bullionist," 2nd March.

"Colons are steady, and should be bought. From all we can learn regarding this property, there is no doubt as to its great value, and when the results of the operations now being carried out under the new management become known, we quite anticipate the present price to quickly double itself."

"Stock Exchange."

"Colons will soon be better. Those who should know are buying the shares again quietly. Our readers might do worse than follow this example."

"Stock Exchange," 16th February.

"The feature of this market during the past week has been a great rise in Colon Gold shares. Early on Wednesday morning these shares—then only at 3s. 6d.—began to spring away by leaps and bounds, and in but a few minutes a rise of 5s. was to be recorded. Judging by the prospects of this undertaking, now that some important changes have been effected in the management, the shares ought to have a much further rise, and doubtless but a few days will see them several shillings higher than now."

"Stock Exchange," 23rd February.

"Colon Gold shares have met with great demand during the current week. The reports from the mine are of a very satisfactory character and, we consider, justify a further advance. Reports say that these shares will go a good deal higher."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Investors' Guardian," 23rd February.

"Colon Gold shares are very firm, and there are many indications of a further advance in price. It would not surprise us to see them go to double the present quotation."

"London and Brighton," 17th February.

"The Colar Mines are of the same nature as the Tetuan, being hydraulic, and comprise something over 1,000 acres close to the well-known Colombian Hydraulic and Orita Gold Mines. The advantage these cheap-priced shares present to the mining speculator is that there is pleuty of room for a rise, while the possible fall is very limited, and at the worst the loss is infinitesimal compared with high-priced shares which, if they have a chance of a rise of one or two points, have also the probable contingency of a drop of four, five, or perhaps more, at any time."

"London and Brighton," 20th February.

"Colon Gold shares are certainly good to buy for a rise."

"Mining News," 2nd March.

"In the case of Colons, one of the popular speculations, we feel sure prices will advance, and these shares offer an excellent investment medium at their current price. Colons will go much higher than now selling."

"Stock Exchange Times," 2ud March.

"We are confident that the shares will yet see from £3 to £4 each."

"Court Circular," 2nd March.

"Things speculative have been more or less depressed during the last few days, and even the shares of the Colon Gold Mines have had a slightly backward tendency, in common with the rest of mining investments. This is, however, not a bad thing for those who want to speculate, since the report from the mines would show Colons to be very good business, and, if they are a shilling or two cheaper, all the better for the buyer, seeing that they can be so thoroughly recommended."

"Financial World," 16th February.

"COLON.—A pleasant surprise awaited those connected with this hitherto unknown enterprise last week. Very little has been heard of this modest placer mine, until a demand sprang up in the middle of the week for the shares, which forced them upon the attention of the market, and, as a consequence, the shares rose in one day from the insignificant price of 2s. 6d. to 8s., an advance equally as important as some which have had to be recorded with respect to the Witwatersrand properties, when we consider how little has been done to bring them into prominence. As a thread of the gossamer will show the direction of the wind, the results which have lately been made by several well-known placer properties may be taken as giving in some degree an indication of what is yet in store for those whose faith is pinned to properties of this description, in preference to those of the quartz mines. A company whose shares can advance in one day 6s. ought to possess a property destined to make some flutter in mining circles."

"Financial World," 2nd March.

"COLONS.—These shares, we believe, have now reached their lowest ebb, and those who want to secure an interest in this ought to do so when the price stands at something reasonable. The decline in the price was due to indiscriminate selling by speculators who desired to realise."

"Mining World," 16th February.

"We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulations. We look for a steady advance in the returns in the near future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are managed with houesty and ability."

"Mining World," 16th February."

"Hydraulic mines have been to the fore, and particularly the share of the 'Colon,' of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, began to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success."

"The Capitalist."

"The most remarkable has been Colon Gold shares, which are now quoted 10s. to 11s., with every prospect of a still further rise."

"Financial News," 14th February.

"The feature of the mining market yesterday was the rise in Colon Gold shares. The Colon Gold property is a close neighbour of the Colombian Hydraulic, the Orita, and the Tetuan, and, if we may judge from the reports, a worthy competitor with them. Among the directors of the undertaking we notice Mr. Sankey, of the Colombian Hydraulic, and Major Ross, of the Orita—an ample guarantee that the management will not be lacking in enterprise or intelligence."

"Financial News," 15th February.

"In another column will be found the report of Mr. B. Anderson, a well-known American hydraulic mine engineer, upon the Colon mines, which we had occasion to mention in our yesterday's issue. According to Mr. Anderson, a sampling of the gravel gave, under hand washing, a profit of $1,351 the amount of water used being only 4 to 6 miner's inches. The mine, we understand, has been worked more or less systematically under the hand process, or sluicing, and always with results similar to the above. The new directors of the company have determined to work the mines in a more energetic manner, and have already entered into a contract for the construction of the works necessary to bring 500 miner's inches of water on to the mines at a cost of £14,000, this sum being only half the amount of working capital still remaining intact with the company."

"Financial Chronicle," 2nd March.

"COLONS.—We may shortly expect to commence moving again."

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

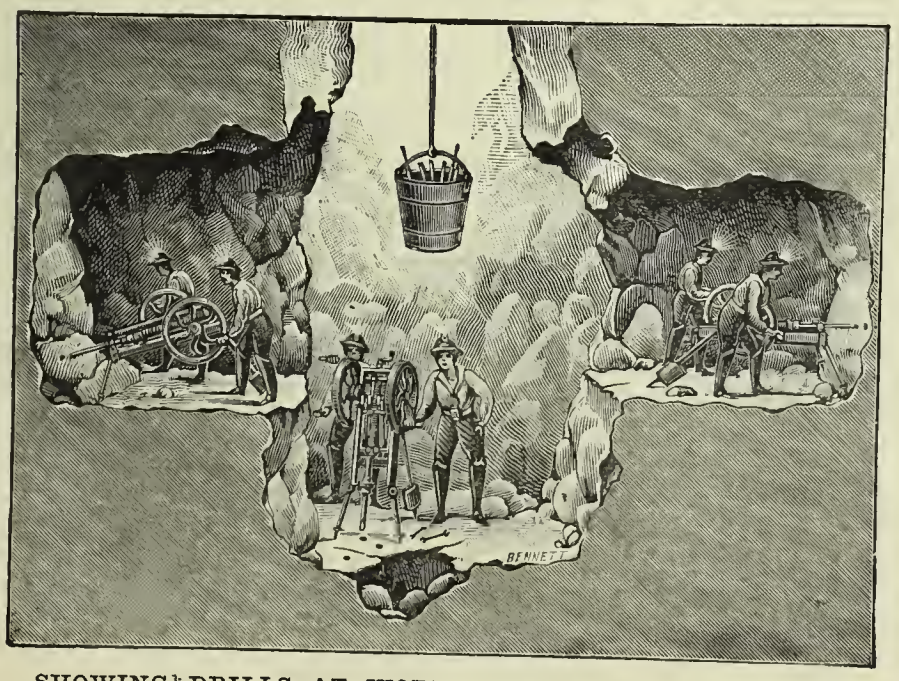
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

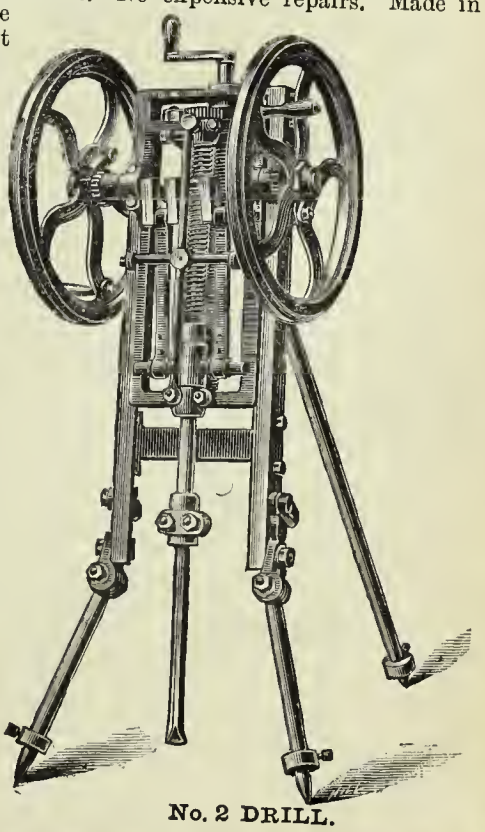
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

THE NEXT GREAT BOOM WILL BE IN

VICTORY GOLD MINES.

£1 SHARES. FULLY PAID.

Present Price, 9s. to 9s. 6d. **Going to £5, or over.**

THESE SHARES ARE DEALT IN BY ALL BROKERS INSIDE THE STOCK EXCHANGE AND MINING EXCHANGE.

This property is situated near the celebrated El Callao Mine, the returns from which have astonished the civilised world. Victory Gold have struck an enormously rich Reef, and from the reports just to hand, the ore is giving the wonderful returns of between 30 ozs. and 40 ozs. to the ton. Remember! a little over ½ oz. pays expenses, and the remainder is all profit.

VICTORY GOLD. £1 Shares. Fully Paid.

Will pay over Cent. per Cent. is now practically assured; all machinery is on the property; a competent staff fast developing the rich veins, and ample funds in the Directors' hands.

THIS IS TO BE A BOOM WITHOUT PARALLEL.

Buy at present quotation, 9s. to 9s. 6d., whilst you have a chance. There are very few shares on the market. The list of shareholders is exceedingly large, and to prove our assertions, if existing holders bought about 80 shares more each, they would buy every share in the Company over again, and by so doing dealers would be unable to deliver them, and the shares would, in that case, go to £50.

READ the SPECIAL EDITION "FINANCIAL WORLD" of yesterday, which contains the full Reports from the property, and also the testimony of Mr. Robert Larchin, one of the Directors, who has just returned from the Mines, and who predicts a dazzling future.

Every 1s. per share dividend at the present price is equal to 10 per cent., and that

VICTORY GOLD.

VICTORY GOLD are the only Shares in the Miscellaneous Mining Market worth buying. Do not buy rubbish, but proved Mines. Buy them for Speculation or Investment, and you will reap a rich reward.

Read the Financial Press Opinions contained in "FINANCIAL WORLD" of yesterday.

Present quotation, 9s. to 9s. 6d,; next week may be as many pounds, when the investing public realise their intrinsic value.

JAMES V. TURNER & COMPANY,

MINING SHARE DEALERS AND BROKERS,

5, COPTHALL BUILDINGS, LONDON, E.C.

Telegraphic Address:—"EQUANIMITY, LONDON." **Bankers:—LONDON AND SOUTH WESTERN BANK, LIMITED.**

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Green Arbour Court, Old Broad St., E.C., Saturday, May 11, 1889.

The Mining World AND ENGINEERING RECORD.

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 946. SATURDAY, MAY 18, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

Telegraphic Address:
"APPROVAL, LONDON."

W. SHARMAN AND CO.,
4, COPTHALL BUILDINGS, LONDON E.C., AND MINING EXCHANGE, LONDON.
STOCK AND SHARE DEALERS,

BUY YURUARI FOR EARLY RISE.

SELL TRANSVAAL GOLD.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.

Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay CASH for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. NEWMAN GOLDMAN,
FINANCIAL AGENT,
80, CORNHILL, LONDON, E.C.
FINANCIAL BUSINESS of every description undertaken.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment oneor two months on.

OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.

RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THOS. THOMPSON,

STOCK AND SHARE DEALER,

ANGEL COURT, LONDON, E.C.

Telegraphic Address: "NOSMOTH, LONDON." **Telephone No. 509.**

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water and all Miscellaneous Shares.

Shares sold at special prices for forward delivery (one, two or three months) on deposit of 20 per cent.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

A FOURTH GRAND MINING PRIZE.

COLON GOLD SHARES (17s. 6d. Paid)

Now at 5/6 to 6/6, are rising, and may possibly before long reach £5 or £6.

ORDERS SHOULD BE TELEGRAPHED AT ONCE.

See Mr. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

PRESS OPINIONS OF THIS CIRCULAR.

"Life," 21st February.

"Colon Gold Mine shares are likely to rise."

"Fair Trade," 15th February.

"The Tetuan Gold shares, which we recommended as a mining investment some week or two ago, have thoroughly fulfilled our prognostication. Colons can be had for 2s. 6d. to 3s. There ought to be a big rush to be in this swim."

"Society Herald," 26th February.

"The interest which has been displayed of late in Colombian Hydraulic Mines continues. The favourite of the hour appears to be the Colon Mines, which are in the immediate vicinity of the Tetuan, Orita, Maravilla, and other famous Colombian mines worked by the hydraulic process. I am assured, on the same good authority which aided me in predicting so accurately the course of Tetuans months ago, that the advance in the price of Colon shares has only just made a beginning, and that they may be expected to cross 20s. within a very short time. Be it observed, I by no means mean to imply that they will not go very much higher than the figure mentioned, but my policy is to advise my readers step by step, so that those who have bought at low prices may turn out their shares whenever they have a good, respectable profit."

"Society," 2nd March.

"Colon Gold shares are likely to have a considerable rise. It is even wise to buy these shares and carry them over from account day to account day. They should, however, be acquired and put by until they show dividends—a time not far distant. The Colon Mines are situated in Colombia, a district now where the mines are significantly productive. All those who are investors should read the report of Mr. Welton, the engineer of the Colombian Hydraulic and Orita Mines. He is a great authority, and in his conscientious statement exhibits what this really legitimate property should produce to the Colon shareholders."

"Stock Exchange Times," 2nd March.

"COLON.—None should stop buying these shares."

"The Hawk." 19th February.

"Colon Gold shares have come with a rush in the last few days. The mine is undoubtedly one of the richest in the gold-paved district of Colombia, consisting of auriferous gravel deposits which are worked on the hydraulic system. It is a near neighbour of the celebrated Orita Mine, already cleaning up to the tune of £1,200 a month. Major Ross, a director of the Orita Mine, has just joined the board of the Colon, and his presence siguifies that the works will go forward with redoubled energy."

"Country Gentleman," 2nd March.

"It will be remembered that last week and the week before last I had a good deal to say about Colon Gold mines, and stated that it would not be long before a report, which would astonish even those who believed most firmly in the mine, would be forthcoming. This report is now to hand, and, reading it, it really appears as if the engineer, Mr. W. S. Welton, who is responsible for it, had been drawing upon his imagination; but I am assured that this is far from being the case, and that Mr. Welton has underrated the brilliant prospects of the miuc. One thing should be remembered, and that is that Mr. Welton is a well-known and highly-respected gentleman, and anything that emauates from him should be received with the respect that it deserves. Mr. Welton can lay claim to having seen his reports regarding other mines fully borne out by actual results."

"Country Gentleman," 23rd February.

"I can but repeat the advice I gave last week regarding Colon Gold mining shares, and that is to buy them at once. Since I first mentioned them they have risen from 3s. to 11s. 6d., and it is highly probable that they will go as high as 15s. and over. The property, which has only recently come into such great prominence, is situated quite near the famous Colombian Hydraulic and the Orita. It is stated by thoroughly competent authorities that the deposits cover over 1,000 acres, the property really consisting not of one miue only, but of five mines equally rich and promising."

"Country Gentleman," 16th February.

"COLONS.—The jump has been as smart as I prophesied, aud I hear that the top has by no means been reached. The mine has suddenly been found to be far richer than was ever believed, and consequently the shares, of which there are not very many about, are in the most active demand. An enormous amount of business has been done in them during the week, and they close to-day very hard and firm. In fact, the movement in Colous has been *the* feature of the week."

"Country Gentleman," 9th February.

"Rumour says strong financial combinatiou has wrought a change in the management of a mine for some time before the public, and that the shares, now at 3s., will have a large and smart rise. My readers will do well to watch for this. I may not mention the name at present, but next week shall be able to give full particulars."

"Financial Chronicle," 20th February.

"Colon Gold shares promise a further advance."

"Financial Chronicle," 23rd February.

"COLONS.—The rise has only begun."

"Rialto," 16th February.

"Colons seem to be good for a big rise in price."

"Bullionist," 2nd March.

"COLONS.—Investors and operators should buy at present prices An excellent report has been received upon the Colon Mines from Mr. W. S. Welton, one of the most experienced hydraulic miners of the day."

"Bullionist," 2nd March.

"Colons are steady, and should be bought. From all we can learn regarding this property, there is no doubt as to its great value, and when the results of the operations now being carried out under the new management become known, we quite anticipate the present price to quickly double itself."

"Stock Exchange."

"Colons will soon be better. Those who should know are buying the shares again quietly. Our readers might do worse than follow this example."

"Stock Exchange," 16th February.

"The feature of this market during the past week has been a great rise in Colon Gold shares. Early on Wednesday morning these shares—then only at 3s. 6d.—began to spring away by leaps and bounds, and in but a few minutes a rise of 5s. was to be recorded. Judging by the prospects of this undertaking, now that some important changes have been effected in the management, the shares ought to have a much further rise, and doubtless but a few days will see them several shillings higher than now."

"Stock Exchange," 23rd February.

"Colon Gold shares have met with great demand during t[he] week. The reports from the mine are of a very satisfactory cha[r] and, we consider, justify a further advance. Reports say that these shares will go a good deal higher."

(Continued on following page.)

THOS. THOMPSON'S INVESTMENT CIRCULAR.—*Continued from previous page.*

"Investors' Guardian," 23rd February.

"Colon Gold shares are very firm, and there are many indications of a further advance in price. It would not surprise us to see them go to double the present quotation."

"London and Brighton," 17th February.

"The Colon Mines are of the same nature as the Tetuan, being hydraulic, and comprise something over 1,000 acres close to the well-known Columbian Hydraulic and Orita Gold Mines. The advantage these cheap-priced shares present to the mining speculator is that there is plenty of room for a rise, while the possible fall is very limited, and at the worst the loss is infinitesimal compared with high-priced shares which, if they have a chance of a rise of one or two points, have also the probable contingency of a drop of four, five, or perhaps more, at any time."

"London and Brighton," 20th February.

"Colon Gold shares are certainly good to buy for a rise."

"Mining News," 2nd March.

"In the case of Colons, one of the popular speculations, we feel sure prices will advance, and these shares offer an excellent investment medium at their current price. Colons will go much higher than now selling."

"Stock Exchange Times," 2nd March.

"We are confident that the shares will yet see from £3 to £4 each."

"Court Circular," 2nd March.

"Things speculative have been more or less depressed during the last few days, and even the shares of the Colon Gold Mines have had a slightly backward tendency, in common with the rest of mining investments. This is, however, not a bad thing for those who want to speculate, since the report from the mines would show Colons to be very good business, and, if they are a shilling or two cheaper, all the better for the buyer, seeing that they can be so thoroughly recommended."

"Financial World," 16th February.

"COLON.—A pleasant surprise awaited those connected with this hitherto unknown enterprise last week. Very little has been heard of this modest placer mine, until a demand sprang up in the middle of the week for the shares, which forced them upon the attention of the market, and, as a consequence, the shares rose in one day from the insignificant price of 2s. 6d. to 8s., an advance equally as important as some which have had to be recorded with respect to the Witwatersrand properties, when we consider how little has been done to bring them into prominence. As a thread of the gossamer will show the direction of the wind, the results which have lately been made by several well-known placer properties may be taken as giving in some degree an indication of what is yet in store for those whose faith is pinned to properties of this description, in preference to those of the quartz mines. A company whose shares can advance in one day 6s. ought to possess a property destined to make some flutter in mining circles."

"Financial World," 2nd March.

"COLONS.—These shares, we believe, have now reached their lowest ebb, and those who want to secure an interest in this ought to do so when the price stands at something reasonable. The decline in the price was due to indiscriminate selling by speculators who desired to realise."

"Mining World," 16th February.

"We need not pursue the matter further, for we have shown that the attention which is now being paid to Colombian mining is based upon accomplished facts, and not upon sanguine prospects or market manipulations. We look for a steady advance in the returns in the near future, and for a corresponding advance in the prices of the shares of the companies which have been established on a sound basis, and are managed with honesty and ability."

"Mining World," 16th February."

"Hydraulic mines have been to the fore, and particularly the share of the 'Colon,' of which we publish some particulars this week. The shares, commencing at nominal prices, rushed up to 10s. and 11s., and are generally thought to be worth buying for a further rise. Telegrams poured in to purchase from all parts of the country, and sellers, though at first shy, being tempted by the splendid profits they saw before them, began to appear. Many thousands of shares changed hands, and Mr. Thomas Thompson, the sponsor for the new venture, was warmly congratulated upon having scored another success."

"The Capitalist."

"The most remarkable has been Colon Gold shares, which are now quoted 10s. to 11s., with every prospect of a still further rise."

"Financial News," 14th February.

"The feature of the mining market yesterday was the rise in Colon Gold shares. The Colon Gold property is a close neighbour of the Colombian Hydraulic, the Orita, and the Tetuan, and, if we may judge from the reports, a worthy competitor with them. Among the directors of the undertaking we notice Mr. Sankey, of the Colombian Hydraulic, and Major Ross, of the Orita—an ample guarantee that the management will not be lacking in enterprise or intelligence."

"Financial News," 15th February.

"In another column will be found the report of Mr. B. Anderson, a well-known American hydraulic mine engineer, upon the Colon mines, which we had occasion to mention in our yesterday's issue. According to Mr. Anderson, a sampling of the gravel gave, under hand washing, a profit of $1,351 the amount of water used being only 4 to 6 miner's inches. The mine, we understand, has been worked more or less systematically under the hand process, or sluicing, and always with results similar to the above. The new directors of the company have determined to work the mines in a more energetic manner, and have already entered into a contract for the construction of the works necessary to bring 500 miner's inches of water on to the mines at a cost of £14,000, this sum being only half the amount of working capital still remaining intact with the company."

"Financial Chronicle," 2nd March.

"COLONS.—We may shortly expect to commence moving again."

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

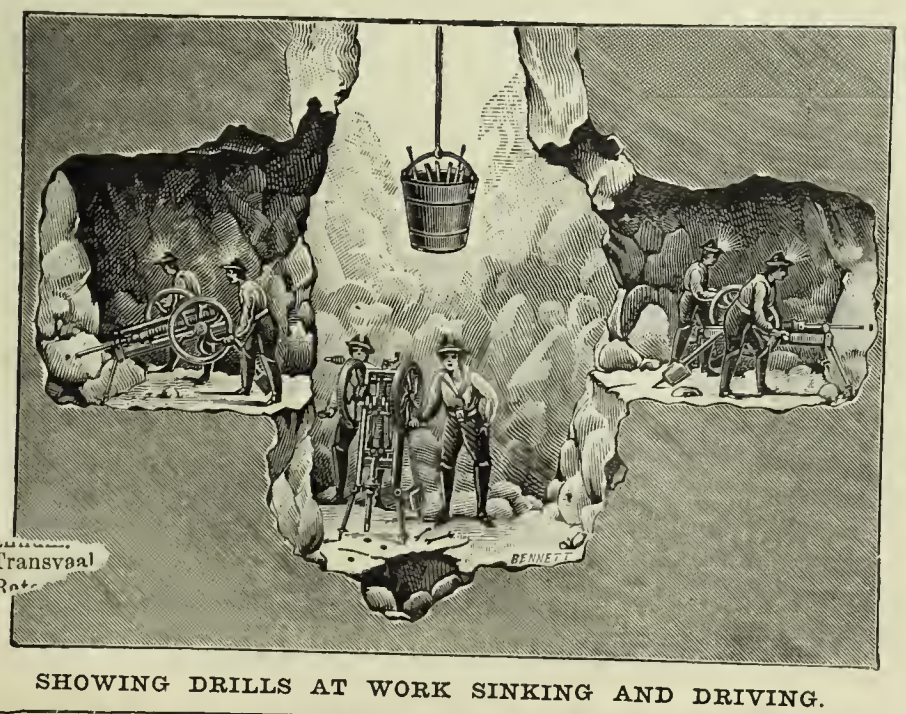
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

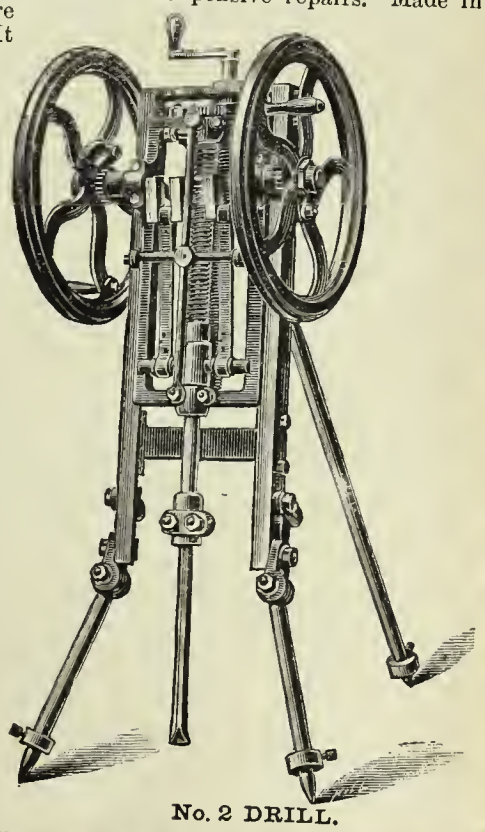
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

THE RISE IN YURUARI SHARES.

THESE SHARES HAVE BEEN
THE FEATURE OF THE MARKET
EVER SINCE OUR FIRST NOTICES APPEARED.
NO LESS THAN 300,000 SHARES
HAVE BEEN DEALT IN
DURING THE LAST ELEVEN DAYS.
AS A NATURAL CONSEQUENCE OF THIS
THE SHARES HAVE BEEN LARGELY OVER-SOLD.
AND A GRAND OPPORTUNITY NOW OCCURS
TO SQUEEZE THE BEARS,
WHO HAVE LARGELY
SOLD SHARES WHICH THEY DID NOT POSSESS.
IT IS NOW PERFECTLY CLEAR THAT
IF THOSE 300,000 SHARES
ARE TAKEN OFF THE MARKET
BY THOSE WHO HAVE BOUGHT THEM,
THE BEARS WILL BE SQUEEZED WITH A VENGEANCE.
THEY WILL HAVE TO SCRAMBLE IN
BEFORE MONDAY NEXT, AT 12 O'CLOCK,
AT ANY PRICE THE SELLERS CHOOSE TO EXACT!
THIS WILL CAUSE THE PRICE TO DOUBLE ITSELF
IN ALMOST NO TIME,
AND THE BEARS WILL BE SORRY
THAT THEY EVER SOLD YURUARIS
AGAINST PUPLIC OPINION!
BUYERS OF YURUARI SHARES!
YOU NOW HAVE A CHANCE
SUCH AS DOES NOT OFTEN OCCUR,
WIRE AND ORDER YOUR BROKERS
TO DELIVER YOU EVERY SHARE YOU HAVE BOUGHT.
BE AS MERCILESS TO THE BEARS
AS THE BEARS WOULD BE TO YOU!
CORNER THEM AT ONCE.
BY ACTING UPON OUR SUGGESTION,
AND BY BUYING AS MANY MORE
AS YOUR PRUDENCE AND POCKET WILL ALLOW.
BUY YURUARIS FOR THE GRAND RISE,
AND SEE THAT YOU GET THEM.
LET YOUR INSTRUCTIONS TO YOUR BROKERS
BE FIRM AND UNMISTAKABLE!
TAKE NO EXCUSE!
BE WHEEDLED BY NO ARTS! AND REMEMBER THAT
THESE ARE GOOD, SOUND BUSINESS FACTS!
BUY YURUARIS,
FOR THEIR INTRINSIC VALUE.
BUY YURUARIS,
BECAUSE THEY ARE DIRT CHEAP!
BUY YURUARIS,
BECAUSE THE PROFITS WILL BE GREAT.

BUY YURUARIS,
BECAUSE THEY ARE SOUND AND RELIABLE,
BUY YURUARIS,
BECAUSE THE MINE IS BEING WORKED
ENERGETICALLY AND WELL.
BUY YURUARIS,
BECAUSE THE MINE IS IMPROVING AT ALL POINTS.
BUY YURUARIS,
BECAUSE EVEN IN ITS BRIGHTEST DAYS
THE MINE NEVER LOOKED BETTER THAN IT DOES NOW.
BUY FOR THE RISE.
TAKE UP THE SHARES.
INSIST UPON DELIVERY, AND SEE THAT YOU GET THEM.
WE HAVE BASED ALL OUR CALCULATIONS
UPON SOLID FACTS AS THEY ACTUALLY EXIST.
THE WHOLE FINANCIAL PRESS, WITH FEW EXCEPTIONS,
CORROBORATE OUR OPINION THAT
THE YURUARI COMPANY
IS NOW ON THE HIGH ROAD TO SUCCESS.
AND THERE IS NO MISTAKE ABOUT IT.
YURUARI HAS THE SMALLEST CAPITAL, AND
THE LARGEST OUTPUT OF GOLD.
EXAMINE THESE FACTS,
CALCULATE THE CHANCES,
THEN ACT UPON YOUR OWN JUDGMENT.
CORNER THE BEARS!
IF YOU BOUGHT YOUR SHARES THROUGH ANY
RESPECTABLE OUTSIDE BROKER,
REMEMBER THAT HE IS, IN ALL PROBABILITY,
A MEMBER OF THE NEW MINING EXCHANGE.
AND IS SUBJECT TO STRINGENT RULES.
THE SHARES WILL BE BOUGHT IN AGAINST HIM,
AND HE WILL HAVE TO PAY THE DIFFERENCE,
OR BE EXPELLED FROM THE EXCHANGE.
THIS WILL ALSO BE THE CASE WITH
MEMBERS OF THE STOCK EXCHANGE;
SO EVERY SELLER
CAN EASILY BE FORCED TO DELIVER.
YURUARI!
WE WILL SEND, ON APPLICATION,
FULL PRINTED DETAILS, POST FREE.
SEND FOR THEM!
READ THEM!
AND DECIDE FOR YOURSELVES.

LOCKWOOD & CO.,

STOCK AND SHARE BROKERS AND DEALERS,

5, THROGMORTON AVENUE, LONDON, E.C.

TELEGRAPHIC ADDRESS: — "PERSONIFY, LONDON."

Send for Printed Details.

The Mining World.

BUREAU OF THE MINT. RECEIVED

SATURDAY, MAY 18, 1889.

CONTENTS.

	PAGE.
Foreign Mining Intelligence	834
Original Articles—	
The Mysore and Nundydroog Meeting	840
The Redemption of Consols	841
The Fall in South Africans	841
The Mining Market Past and Present	841
British Water-Gas, Limited	842
Hambley Freehold Gold Mining Limited	842
Northwich Salt Co.	842
The Avala Quicksilver Mines, Limited	842
United States Gold Placers, Limited—A Successful Re-construction	843
A Chimerical Project	843
Drying in Vacuum	843
Meetings—	
Elmore	844
Antioquia (Frontino)	845
New Cook's Kitchen	845
South Crofty	846
Hambley	846
Sutherland Reef	838
Mysore	853
Nundydroog	855
Russell United	856
Mason and Barry	856
British Water-Gas Syndicate	857
Gunnislake Clitters	859
Rio Tinto	860
New Akankoo (Gold Coast)	861
United States Gold Placers	862
Vaal River	862
Northwich	863
Mining Market	829
Mining Share List	832
Money Market	839
South African News	839

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Monday, 3rd June, 1889.

Stocks and Shares.

Continuation Day.	Ticket Day.	Pay Day.
Tuesday, May 28	Wednesday, May 29	Thursday, May 30

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

INDIAN SHARES DULL—SOUTH AFRICANS MARK A RECOVERY—COPPER SHARES DOWN—A WORD ABOUT MASON AND BARRY—MISCELLANEOUS MARKETS FAIRLY FIRM—WELSH MOUNT MORGAN.

To the surprise of almost everybody, Indian shares showed unsteadiness on the Mysore meeting, and Mysores themselves fell a point. Why they should have done so is, as Lord Dundreary would say, "what no fellah can understand." There was everything to send them up, but the Stock Exchange marked them down. The barometer pointed "fair," but dealers detected "cloudy weather." Nothing could be more satisfactory than the statements made, and facts were at the back of everyone of them, and yet, down went the shares. This is a conundrum, and in this hot weather we give it up. As a last expiring thought on the subject, however, the probable explanation may be that, rising in anticipation of the meeting. there came the reaction.

South Africans were very low at the beginning of the week. and Hatton Garden felt that it must bestir itself, and Holborn Viaduct thought it high time to be up and doing, so the shares were "put better," and close decidedly above the lowest points reached.

Copper shares also fell, notwithstanding the formation of the new French combination and the rush (in France) for its shares, which are said to have been subscribed for three times over. Mason and Barry shares are thought to be too high. The company is going in for law with a vengeance, and when that is the case. holders should seriously consider what they ought to do in their own interests.

In the Miscellaneous markets, the Colombian Hydraulic Mines are rather firmer—a tendency in this direction being shown by Colombian, Orita, Colon and Tetuan. There has also been business in Organos.

It is reported that the largest business done for months past in any one stock took place in Yuruaris during last settlement. Various estimates put the amount of stock which changed hands at from 300,000 up to half-a-million shares, and from enquiries we have made, we learn that the sale and transfer of at least one-half of this stock was certified by the company within the last two days. We predict a considerable rise shortly, as we consider the stock at present price about the cheapest in the Mining market.

The market for Queensland shares has been dull, though Gympie Great Easterns have commanded some attention.

The feature in the home Mining Market this week has been the sudden rise, to the extent of 5s., in Welsh Mount Morgan Shares—said to be due to an improvement in the lode.

Nearly the whole of the business week has been taken up with the settlement, which commenced on Monday and ended on Wednesday.

Africans.

This has been a most anxious week for dealers in the African Market. On Monday, shares generally made up fairly well, but on Tuesday and Wednesday the market was dull in the extreme. Yesterday, however, the Frenchmen came to the rescue, and bought heavily, several large transactions taking place. To-day, prices, although lower than last week, are, in many instances, from 1*l.* to 4*l.* better than on Wednesday.

The following have fallen :—Piggs Peak, 1/16; Sheba, 1/16; Moodies' fully-paid, 1/8; Aurora, 1/8; Bankets, 1/8; Bothas, 1/16; De Villiers, 3*l.*; Ferreiras, 20s.; Jumpers, 1/8; Kleinfontein, 1/8; Randfontein, 1/8; Simmer and Jack, 1/8; Spes Bona, 1/8. On the other hand a rise has taken place in Republics of 1s.; Thomas, 1/8; Johannesberg Waterworks, 3/16; Bixley, 1/8; Central Langlaagtes, 1/8; City and Suburban, 1/4; Cornucopia, 1/8; Crown Reefs, 1/8; Croesus, 1/2; Dornkop, 1/8; Goldfields of South Africa, 3/8; Jubilee, 1/2; Knights, 1/8; Langlaagtes, 1/16; Main Reefs, 1/8; ditto United Roodepoort, 1/4; Modderfontein, 1/8; Nabob, 1/16; United Langlaagtes, 1/8; Van Ryn, 1/16; Vogelstruis, 1/8; Wemmers, 1/8; and Wolhuters, 3/8.

De Kaap District.			
Edwin Bray	3/8	—	5/8 pm.
Imperials	1/4	—	1/2
Oriental New	1 1/8	—	1 3/8
Piggs Peak	1/2	—	5/8
Republics	3/	—	4/
Revolver	3/8	—	5/8
Shebas	1 5/16	—	1 7/16
Thomas	3/4	—	1
Do. Pref. Shares	3/4	—	1
Albert Silver Mine A Shares	3 1/2	—	3 3/4
Do. do. B do.	2 5/8	—	2 7/8
Horo Exploration Co.	1	—	1 1/4
Johannesburg Waterworks	1 7/8	—	2
Moodie's Mining Explor. Co. (10s. pd.)	3/4	—	1
Do. do. (fully pd.)	1	—	1 1/4
Witwatersrand District.			
Aurora	1 1/4	—	1 1/2
Bankets	1 1/4	—	1 1/2
Bantjes	1 1/2	—	1 3/4
Bixley	1/2	—	3/4
Blackreef	5/8	—	3/4
Blaubank	4/	—	5/
Bothas	1/2	—	5/8
Central Langlaagte	1 1/8	—	1 1/4
Central Roodepoort	3/8	—	5/8
City and Suburban	7 3/4	—	8 xd.
Cornucopia	1/2	—	3/4
Crown Reef	5 1/2	—	5 3/4
Crœsus	2	—	2 1/4
Dornkop	9/16	—	11/16
De Villiers (Robinson)	37	—	38
Durban Roodepoort	3 5/8	—	3 7/8 xd.
Evelyns	2 3/4	—	3 1/4
Ferreiras	11	—	12
Geldenhuis	1 1/2	—	1 3/4
Goldfields of South Africa	2 7/16	—	2 9/16 xall
Do. do. (New)	1	—	1 1/8 p.m.
Golden Kopje	1	—	1 1/4
Great Britain	3/8	—	5/16
Heriot	3	—	3 1/2 xd.
Henry Nourse	5	—	5 1/2
Johannesburg Pioneer	3	—	5
Jubilee	4 3/4	—	5 1/4
Jumpers	9 5/8	—	9 7/8
King Solomons	1/2	—	3/4
Kleinfontein	1 1/4	—	1 1/2
Knights	1 1/16	—	1 3/16 x all
Langlaagtes	3	—	3 1/8
Langlaagte, Block B	1	—	1 1/8
Mainreef	1 7/8	—	1 9/16
Mainreef United Roodepoort	1 1/4	—	1 1/2
Mays	6	—	8
Modderfontein	7/8	—	1
Morkel	3/4	—	1/2

Moss Rose	2¾	—	3¼
Nabob	1 1/16	—	1 3/16
New Grahamstown	¾	—	1
Oosthuizen	1½	—	1¾
Randfontein	⅞	—	1
Royals	2	—	2½
Salisbury	12	—	12½
Simmer and Jack	4⅞	—	5⅛
Spes Bona	1⅞	—	2
Stanhope	2	—	2½
Star	1½	—	1¾
Teutonia	⅜	—	½
United Langlaagte	1¼	—	1½
Van Ryn	13/16	—	15/16
Vogelstruis	2⅛	—	2⅜
Western Langlaagte	⅜	—	⅞
Wemmers	6⅜	—	6⅝
Wolhuters	2¾	—	3

Copper Shares.

The operations in the Copper market can be summed up in two words, "nothing doing," hence there are very few alterations to record. A fall has taken place in Bratsberg of 3d.; Cape, ⅛; Rio Tinto, ¼; and Tocopilla, 1s.; the only rise being in Quebrada of ⅛d.

Australians.

There has been but very little business doing in the above shares during the week, yet there appeared to be a scarcity of stock, and in consequence carrying-over rates were easy. The changes are but few. A rise is shown in Day Dawn P.C. of 1s.; Gympie Golden Crown and Mount Shamrock, 6d.; while the following have fallen:—Cumberland, 1s.; Day Dawn, 6d.; and Etheridge United, 3d.

Diamonds.

The market has still continued in a dormant state, and in consequence prices have not advanced, and, from present appearances, it does not appear that they will improve. The following show a fall:—Anglo-African of ⅜; Bulfontein, ⅜; New Jagersfontein, ½; London and South African Exploration, ¼; and Burma Ruby Mines of ⅛; whilst a rise is registered in South African of 2s.

Anglo-African	4½	—	4¾
Bultfontein, New Shares	3⅝	—	3⅞
Central Dorsfontein	8	—	10
De Beers Consolidated	15½	—	15⅝
Gordon Diamond	19/	—	21/
Griqualand West	6	—	6¼
New Consolidated	23/	—	24/
New Jagersfontein	12¾	—	12⅞
Sonth African (Pullinger)	17/	—	18/
Spes Bona (Bnltfontein)	6/6	—	7/6
United	2¼	—	2½
United Jagersfontcin	15/	—	17/
London and Orange Free State Explor.	4	—	4½
London and South African Exploration	16½	— 17	xd & rights
Read's Drift Land Co.	1⅝	—	1⅞
Burma Ruby Mines	1⅛	—	1¼pm

Indians.

Little business has been transacted in the shares of Indian gold mining properties, and prices have not been upheld, this in spite of the fact that the meeting of the Mysore Company, yesterday, was of the most encouraging nature. In ordinary times quotations would have considerably improved. The shares of the Nundydroog Company, whose meeting took place this morning, have receded 1s., notwithstanding that a good report was put before the shareholders. Indian mines generally should improve ere long.

The following have receded:—Goldfields of Mysore, ⅛; Mysore Gold, ¼; Ditto West, 3d.; Ditto Wynaad, 6d.; Nundydroog, 1s.; Ooregum (ordinary and preference), 1/16; and South-East Mysore, 1s. The only rise to record is in Nine Reefs of 6d.

Foreign Shares.

There are but very few improvements to record in the general foreign market. A considerable amount of business has taken place in Balkis, Transvaal, Victory and Yuruari. The only prominent alterations however are as follows:—A fall in Coromandel of 6d.; Empire, 1/16; Frontino, 6d.; Garfield, 1s.; Montana, 1/16; New Organos 6d.; Tetuans, 1s. 6d.; Transvaal and Victory, 6d. The only rise on the week is in Balkis of 1s., and West Argentine 1/16.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Carn Brea	22	22¼	22¾	23¼
D'Eresby	12/	14/	8/	10/
Devon Gt. Consols	1½	1¾	1¼	1½
Dolcoath	99	100	100½	101½
East Pool	27½	28	28	28½
Phœnix United	3	3¼	2⅞	3⅛
Prince of Wales	8/	10/	7/	9/
South Frances	6½	7	6¼	6¾
West Basset	1¾	2	1½	1¾
West Frances	7¾	8¼	8½	9
Wheal Grenville	10¼	10¾	10½	11
Wheal Metal	5/	6/	4/	5/
Balkis	5/9	6/3	6/9	7/3
Bratsberg	3/	3/6	2/9	3/3
Cape Copper	2½	2¾	2⅜	2⅝
Colombian Hydraulic	37/	39/	1¾	2
Coromandel	5/6	6/6	4/6	5/
Cumberland	10/	11/	9/	10/
Day Dawn	12/6	13/6	12/	13/
Day Dawn P.C.	15/	16/	16/3	16/9
Don Pedro	1	1⅛	¾	⅞
Empire	3/	4/	2/3	3/9
Etheridge United	3/6	4/	3/3	3/9
Frontino	5/6	6/6	5/	6/
Garfield	6/6	7/6	5/6	6/6
Goldfields of Mysore	1⅜	1½	1¼	1⅜
Gympie Golden Crown	7/6	8/6	8/	9/
Montana	1⅞	2	1 13/16	1 15/16
Mount Shamrock	4/6	5/6	5/	6/
Mysore Gold	5⅞	6⅛	5⅝	5⅞
Mysore West	2/6	3/	2/3	2/9
Mysore Wynaad	2/9	3/3	2/3	2/9
New Organos	3/3	3/9	2/9	3/3
Nine Reefs	9/	10/	9/6	10/6
Nundydroog	24/	26/	23/	25/
Ooregum	1¾	1⅞	1 11/16	1 13/16
Ooregum Preference	2⅜	2½	2 5/16	2 7/16
Quebrada	½	¾	¾	⅞
Rio Tinto	11	11¼	10¾	11
South East Mysore	11/	12/	10/	11/
Tetuan	5/6	6/6	4/	4/6
Tocopilla	2/6	3/	1/6	2/
Transvaal	11/6	12/6	11/	12/
West Argentine	2/9	3/3	4/	4/6
Victory	9/	9/6	8/6	9/

LATEST FROM THE MINES.

Indian Mines.

Indian Consolidated.—The directors have sold, through Messrs. Pixley and Abell, the following gold, the result of the March crushings:—From the Phœnix section, 121 ozs., which realised 482*l.* 13s. 7d.; and from the Colar section, 94 ozs., which realised the sum of 350*l.* 10s. 8d., making a total for the month of 833*l.* 4s. 3d.

Colonial Mines.

Day Dawn Block and Wyndham.—A cablegram from the general manager at Charters Towers gives the resnlt of the crushing for the fortnight ending 11th inst. as follows:—"1,142 tons crushed; yield of gold, 1,010 ozs.; approximate value, 3,500*l.*; fortnight's expenses, 2,100*l.* The cablegram further states that the company's No. 3 shaft on the Day Dawn line of reef has bottomed on the formation."

Day Dawn P.C.—An *interim* dividend of 6d. per share, free of tax, out of the profits of the current year, was declared, payable on the 10th of June to all shareholders registered in the books of the company on the 28th inst. A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending May 11th, viz.:—"1,080 tons 1,491 ozs." (Estimated valne, 5,069*l.*) N.B.—The board have authorised the purchase of an additional 10-head of stamps.

Harrietville.—Messrs. John Taylor and Sons have received the following cable message, dated Harrietville, 16th inst., from Mr. T. G. Davey, the superintendent appointed by them to take charge of the mines, viz.:—"Crushed during the last six weeks 360 tons, yielding 413 ozs.; six stamps. Mine is looking well. I recommend putting up 10 more stamps at once worked by water-wheel; also concentration works for pyrites. I estimate the cost of erecting the machinery at 5,000*l.*"

Midas.—The following cable is from the mine:—"Yield for week, 104 ozs." (426*l.*)

Mosman.—A cablegram from the Miue Manager at Charters Towers, dated to-day, states that there were, at this date, 1,000 tons of the company's quartz in the paddock ready for crushing.

Foreign Mines.

Blue Spur and Gabriel's Gully Consolidated.—Telegram: "Mr. Lawder, mining engineer, has examined and confirms report. Has great confidence in mine; looks very favourable. Stout's letter will give you full particulars. Drainage accident has delayed; partial clean up; gold, April, 640 ozs."

Colombian Mines Corporation.—Memorandum of returns for the months of February and March:—Number of ounces of gold prodnced: February, 478; approximate value, $8,976; working cost, $6,867 95c.; balance being profit, $2,108 5c. March, 510½; approximate value, $9,300; working cost, $5,772 95c.; balance being profit, $3,527 5c. Expended on capital account; February, $212 80c.; March, $350 50c.

Dickens Custer.—The chairman (Mr. Wolseley) and the secretary started for the mines yesterday. The shares have been largely over-applied for, and cheques for applications for excess shares, which have not been allotted will be sent out at once.

Frontino and Bolivia.—Advices for the month of March, state:—Produce, 723 ozs. of gold; value, 1,615*l.* 10s. 10d.; cost, 2,331*l.* 5s. 10d.; estimated excess of expenditure, 715*l.* 15s.

Great Zaruma.—By telegram just received from the manager for the month of April, 350 tons have been crushed in 23 days, producing 360 ozs. of bullion, also 45 ozs. from blanket sand.

Jackson Rae Phosphate.—The first batch of letters of allotment, and regret to applicants for shares in this company, have been posted to-day.

New Eberhardt.—At a board meeting held on 14th inst., Mr. Osmund Gibson, C.E., was elected a director of this company in the room of the late Mr. Francis Joseph Bladon, and also at a board meeting held on 15th inst. Mr. J. Russell Clipperton was elected chairman of the company in place of Mr. F. J. Bladon.

Ouro Preto.—A telegram advises the April returns as follows :—"2,201 tons of ore produced 7,768 oits. of gold." (895 ozs.)

Pahang.—It is officially notified by the Pahang Company, Limited, that additions to the European staff at the mines have just left by the P. and O. steamer, Rome, viz., an explorer and prospector, who will explore and report on the less known part of the concession, an assistant mine agent and an engineer. An experienced chief mine agent will, it is expected, sail about the end of the current month.

Pinos Altos.—The ont-turn for April was $42,500.

Rio Tinto.—The company notify that at the tenth half-yearly drawing of their five per cent. bonds, 1884, to be held on the 1st proximo, bonds amounting to 9,120*l.* will be drawn, to be paid off at par on the 1st July.

Santa Barbara.—A cable message from Rio de Janeiro advises the amount of produce obtained for the month of April as being 1,816 oits. of gold. The value of this produce would amount, at 8s. 6d. per oit. to 771*l.* 16s. sterling. The message adds : "Damage is repaired."

Yuruari.—Mr. F. R. Robin (assistant secretary) writes :—I am instructed to inform you, in response to a very large number of inquiries, that all the authorised capital of this company has now been placed.

Home Mines.

New Cook's Kitchen.—A call of 3s. 6d. a share was made on Thursday, to liquidate a loss of 751*l.* on the 16 weeks.

South Crofty.—A call of 5s. a share was made on Thursday, to liquidate a loss of 1,607*l.* on the last 16 weeks' working.

Ticketing for Tin Ores.

A tin ticketing took place at Redruth on Tuesday last, when 196 tons were offered (average standard 88.89), with the following results :—

Value of Ores Sold by Each Mine.

	Tons.	Cwts.	Per ton. £	s.	d.	Value. £	s.	d.
Phœnix	14	0	51	17	6	726	0	0
Do.	14	0	52	2	6	729	0	0
Carn Brea	19	0	53	5	0	1,011	0	0
Do.	19	0	53	2	6	1,009	0	0
East Pool	20	0	50	7	6	1,007	0	0
Do.	2½	0	32	0	0	80	0	0
Wheal Basset	16	0	53	7	6	854	0	0
Tincroft	26	0	53	0	0	1,378	0	0
Sth Condurrow	17	0	56	10	0	960	0	0
South Frances	11½	0	51	5	0	589	0	0
West Kitty	13	0	58	15	0	763	0	0
Great Week	3	0	56	5	0	168	0	0
Killifreth	8	0	53	15	0	430	0	0
Wheal Kitty	6	0	56	15	0	340	0	0
Penandrea	7	0	54	5	0	379	0	0
	196	0				£10,429	0	0

Metals.

Copper has been steady. G.O.B. Chili bars and G.M.B. copper declined from 39*l.* 10s. to 38*l.* 12s. 6d. cash, but improved at the close of yesterday to 39*l.* 5s., and to-day are qnoted 39*l.* 10s., for cash and three months. Three months prompts have ruled about the same to 5s. below the cash price. The stocks in Liverpool and Swansea have decreased 1,023 tons during the fortnight, and the visible supply is now given as 123,150 tons against 124,447 tons on 1st May. Australian nominal. We quote English tough, 44*l.*, 45*l.* ; best selected, 45*l.* to 46*l.* ; strong sheets. 50*l.* to 51*l.* ; India sheets, 48*l.* ; yellow metal sheets, 4¾d. ; sheathing, 5d. ; ore, regulus, &c. 7s. to 8s. per unit.

Tin has further recovered its late depression. Straits has improved 91*l.* 10s. to 93*l.* cash, closing sellers thereat ; three months prompts have ruled from 15s. to 20s. per ton over cash. Australian more plentiful, and only commands 5s. to 7s. 6d. per ton preminm over Straits. The Dutch market has improved to 55¾fl. for Banca ; and 54½fl. for Billiton. English ingots, 96*l.*

Tin Plates quiet, and ordinary coke quoted at 13s. 3d. f.o.b. Liverpool.

Spelter, owing to the strikes in Germany, has advanced, and ordinary brands are now quoted 18*l.* per ton ex ship here. Specials, 18*l.* 5s.

Lead has been firm, and we now quote : Soft Spanish, 12*l.* 15s. per ton ; soft English, 13*l.* ; L. B. China Pigs, 13*l.* 2s. 6d. ; Sheet Lead, 13*l.* 15s.

Quicksilver quiet. Rothschild qnotations is 8*l.* 10s. per bottle, and second hands 8*l.* 5s.

Antimony dearer ; 51*l.* to 52*l.*

London Metal Exchange.

4.30.—Closing official report.—Copper : G.M. Brands, cash, 39¼, ⅝ ; three months, 39⅓, ⅝ ; best selected, 44, 5 ; strong sheets, 50, 1 ; English tough, 43, 4. Tin : Fine foreign, cash, 92⅞, 3⅜ ; three months, 93¾, 4¼ ; Australian, 93¼, ¾ ; English ingots, 95½, 6.

London Coal Exchange.

Wallsend :—Hetton, 16s. ; Lambton, 15s. 6d. ; Tees, 16s. ; Hetton Lyons, 15s. ; South Durham Tecs, 15s. ; Wear, 15s.

Glasgow Pig Iron Market.

3.15.—Business at 43s. 4d., 43s. 3½d., 43s. 6d., cash ; 43s. 6½d., 43s. 5½d., 43s. 8½d., one month ; closing buyers, 43s. 5½d., cash ; 43s. 8d., one month ; sellers ½d. more. Market firm, good business. Middlesbro' done 38s. 3d., cash ; 38s. 6d., 38s. 5d. one month ; closing buyers, 38s. 2d., cash ; 38s. 5d. one month ; sellers, 2d. more. Hematite done 48s. 3d., 48s. 4d. cash ; 48s. 6d., 48s. 5d., 48s. 7d., one month ; closing buyers, 48s. 4d. cash ; 48s. 7d. one month ; sellers, 1d. more.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 2,576*l.* ; Eastern and Midlands, 3*l.* ; Great Northern, 2,820*l.* ; Great Western, 7,640*l.* ; Hull and Barnsley, 896*l.* ; London and North-Western, 9,508*l.* ; London and South-Western, 3,091*l.* ; London, Chatham, and Dover, 2,199*l.* ; Manchester and Sheffield, 3,893*l.* ; Metropolitan, 460*l.* ; Midland, 11,049*l.* ; North British, 1,134*l.* ; North-Eastern, 9,739*l.* ; and North Staffordshire, 1,017*l.*

The Brighton Railway traffic return for the week ended May 11th exhibits an increase of 2,934*l.*, and the South-Eastern an increase of 4,261*l.*

For the week ended 7th May, the Canadian Pacific Railway receipts amonnted to $239,000, against $221,000 last year. The Dutch Rhenish Railway earnings for the week ended 7th May were 7,680*l.*, being 191*l.* more than in 1888. For the week ended 28th April the receipts of the Smyrna and Cassaba Railway amounted to 2,117*l.*, compared with 1,723*l.* last year. The gross earnings of the New York, Ontario, and Western Railway for the first week in May were $32,461, being $1,163 in excess of 1888. For the first week in May the Mexican Central Railway's gross earnings were $117,643, against $86,622 last year. The Lima Railway receipts for the two weeks ended 8th April amounted to 3,186*l.*, compared with 2,631*l.* in 1888. For the first week in May the gross earnings of the Cincinnati, Washington, and Baltimore Railway were $36,800, or $2,000 less than last year.

Tramways.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results :—Increases :—London, 254*l.* ; London Street, 54*l.* ; Provincial, 43*l.* ; London Southern, 9*l.* ; Belfast, 226*l.* ; Southampton, 5*l.* ; Woolwich and South-East London, 18*l.* ; West Metropolitan, 24*l.* ; North Staffordshire, 18*l.* ; Southwark and Deptford, 26*l.* ; Bristol, 224*l.* ; Edinburgh, 76*l.* ; Swansea, 39*l.* ; Sunderland, 44*l.* ; Calais, 13*l.* ; Gothenburg, 41*l.* ; Germany, 425*l.* ; and Continental Metropolitan, 151*l.* ; while the South London shows a decrease of 14*l.* ; Hull, 6*l.* ; Burnley, 19*l.* ; North London, 54*l.* ; Stockton and Darlington, 18*l.* ; Imperial, 2*l.* ; Bordeaux, 305*l.* ; France, 78*l.* ; and Calais, 37*l.* For April the Tramways Union receipts were 6,463*l.*, against 6,855*l.* last year. The Anglo-Argentine Tramway receipts for the week ended April 1st amounted to 5,181*l.*, being 681*l.* more than in 1888.

Miscellaneous.

The shares of the Avala Quicksilver Mines, Limited, have been dealt in on the Stock Exchange, and closed at ⅜, ⅝ premium.

We are informed that Mr. Richard Larchin, one of the directors of the Victory Gold Mining Company, Limited, sailed from Southampton on Thursday for Venezuela, to personally superintend the erection of the additional machinery.

Dividends Declared and Announced for Week Ending May 18th.

Carried forward.

American Freehold Land Mortgage	230*l.*	10 per cent.
Bahia Gas	866*l.*	10 per cent.
British Land and Mortgage Co., of America	—	6 per cent.
Bombay Baroda and Central India Railway	—	¼ per cent.
Colorado Nitrate	—	7½ per cent.
Caledonian Insurance	—	1*l.* 3s. per share.
Cortez Mines	—	2s. per share.
Colonial Bank of New Zealand	4,419*l.*	7 per cent.
Day Dawn, P.C. Gold	—	6d. per share.
Liverpool Nitrate	—	15 per cent.
Liverpool, London and Globe Insurance	—	20s. per share.
London Chartered Bank of Australia	—	8 per cent.
Liebig's Extract of Meat	—	12½ per cent.
Mogyana Railway	—	15 5/10 per cent,
Mason and Barry	—	9s. per share.
Nalder and Collyer Brewery	1,952*l.*	10 per cent.
Simson and Mason	—	4 per cent.
Scientific Dress Cutting Association	—	6 per cent.
Scottish-Australian Investment	—	7½ per cent.
Trust and Agency Co. of Australia	1,613*l.*	22½ per cent.
United Telephone Co.	—	12s. 6d. per share.

It cannot be said that the Conservative side of politics is not now adequately represented in the half-penny evening Press. The *Evening News and Post* has been commenced under able auspices, and promises to be most successful. The contents are well arranged, the leaders smartly written, and the paper is, as a whole, a marvel of cheapness.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	22¾ 23¼	10/ Nov., 1881	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	16 16½	—	—	4,900	Cost Book	—	25 2 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	8/ 10/	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¼ 1½	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	100½ 101½	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	4/6 5/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 2/6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	28 28½	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	1/6 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tiu
Great Laxey	8¼ 8¾	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	20/ 22/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1⅜ 1⅝	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkiuhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 14 0	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	7/ 9/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/ 1/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¼ 7¾	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7 7½	—	—	6,120	Cost Book	—	14 9 6	Illogan	Tin
South Darren	2/ 3/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6¼ 6¾	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	11¾ 12¼	5/ Jan., 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	10/ 11/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1½ 1¾	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	1/ 1/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8½ 9	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6⅜ 6⅝	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	4⅝ 4⅞	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	10 10½	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	2/ 3/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10½ 11	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	4/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	8/ 10/	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	—	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	1/ 1/6	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	9/ 10/ (17,6 pd.) / 12/ 13/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	6,9 7/3	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/9 5,3	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	3/3 3,9	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	2/9 3,3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3¼ 3¾	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	3/ 3/6	—	200,000	200,000	1 0	all	Venezucla	Gold
Cape Copper	2⅜ 2⅝	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	3,6 4/	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/6 1/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1¾ 2	1/ May, 1889	75,000	73,308	1 0	all	Rpb.ofColombia	Gold
Colon	5/6 6/6	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	3,6 4/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	5/6 6/6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1⅛ 1⅜	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Cordova Union... ...	2/6 3/	—	200,000	113,623	1 0	0 17 0	United States	Gold
Coromandel	4/ 5/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	9/ 10/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	12/ 13/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	16/3 16,9	6d. May, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/ 1/6	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Devala Moyar	4/ 5/	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2 6 3/	—	420,000	400,118	1 0	all	Idaho	Silver and gold
Don Pedro	¾ ⅞	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	7/ 9/	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	—	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2 2½	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	3/9 4 3	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	2/3 2/9	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	3,3 3/9	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	1/ 1/6	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	5/ 6/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb.of Colombia	Gold

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Fryerscreek	/9 1 3	—	£50,000	50,000	£1 0	all	Victoria	Gold
Garfield	5 6 6 6	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	1/9 2 3	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Prcf.	—	—	50,000	16,232	1 0	£0 16 0	Argentine & Ind.	Gold
Gold Hill	—	—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1¼ 1⅜	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	8/ 9/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	10/ 11/	1/ May, 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	⅞ 1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	⅛ dis. par.	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	3,6 4/	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—	—	550,000	390,000	0 2	0 1 0	India	Gold
Jay Hawk	4 6 5 6	—	150,000	35,000	1 0	0 18 6	Montana	Gold
Kapanga...	6/ 6,6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3 6 4/	6d. June, 1881	115,000	112,991	1 0	all	Colorado	Gold and silver
La Trinidad	14/ 16/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2⅜ 2⅝	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	5¾ 6¼	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	1/6 2/6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Mason and Barry ...	6¼ 6½	9 p.c. 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	1 13/16 1 15/16	3d. p. sh. Dec. 1888	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	8,6 9,6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	5 6 6,6	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	10 6 11/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1 6 2 6	—	135,000	135,000	1 0	all	Queenslaud	Gold
Mount Morgan Extend.	3 6 4/	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	5/ 6/	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5⅝ 5⅞	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—	1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	6/ 7/	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	2 3 2 9	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	2 3 2 9	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1⅜ 1⅝	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/ 8/	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/ 1,6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	/9 1/3	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—	—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	4 9 5/3	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/ 1/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	1/9 2 3	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	1 3 1/9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	2/9 3,3	—	75,000	75,000	0 5	all	Rpb. of Columbia	Gold
New Russell Gold ..	2/ 2,6	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	1,6 2/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	9 6 10/6	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	3/ 4/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	23/ 25/	9d. May, 1889	100,000	100,000	1 0	all	India	Gold
Ditto	—	5½d. May, 1889	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1 1¼	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 11/16 1 13/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 5/16 2 7/16	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—	—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2⅜ 2½	1/ April, 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	/6 1/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	16,6 17.6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	½ ¾	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/ 3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—	June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	15/ 16/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—	—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	/9 1/3	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	2 9 3 3	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	¾ ⅞	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—	—	100,000	91,840	—	—	—	—
Richmond	1¾ 2¼	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	10¾ 11	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100½ 101½	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	1/ 1 6	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	5/8 11/16	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/ 19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/ 3/	—	40,000	40,000	1 0	all	Rpb. of Columbia	Silver
Scottish Australian ...	3 3¼	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New	Coal
Ditto New Shares ...	1½ 1¾		80,000	80,000	1 0	0 10 0	South Wales	
Sheba Reef (New) ...	—	6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	14/ 15/	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	15/16 1 1/16	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	2/ 4/	—	15,000	15,000	1 0	all	Rpb. of Columbia	Gold
South African Diamond	—	1/ May, 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	10/ 11/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	5,6 6/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/ 3 6	—	252,000	228,594	1 0	0 11 6	Brazil	Gold
Stanly Freehold Gold...	2/ 4/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par	—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	4/ 4/6	—	200,000	200,000	1 0	0 18 0	Rpb. of Columbia	Gold
Tharsis	3⅜ 3⅝	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tocopilla	1/6 2/	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½ 2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	11/ 12/	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	1,6 2/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	2¾ 3	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	7/ 8/	—	650,000	650,000	1 0	all	Venezuela	Gold
Victoria	3/ 4/	5d. Feb., 1888	50,000	50,000	1 0	all	Victoria	Gold
Victory	8/6 9/	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	4,6 5,6	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	4/ 5,	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	—	—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	4/ 4,6	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—	—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1,9 2,3	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold
Zaruma	—	—	300,000	£211,395	1 0	all	Ecuador	Gold

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (20th April).—Have driven 50-fm. level north 8.4-10 ft. in lode matter; breast showing no metal; four men three days maehine drill. Have sunk Balvanera shaft 2.6-10 ft. Reasons for so little work—laek of labour, being Holy Week. Have driven 24-fm. level north 3.4-10 ft.; metal disappearing to the floor, with an inelination to the north-east. Have driven 12-fm. level north 1.7-10 ft.; breast showing more orless metal of a good grade; ground hard. All parts of mine in good order, exeepting San Juan winze (ventilation), whieh will need new timbers in the eoming week. From indieations my report next week will be more favourable.—H. C. CLOUD.

ANDALUSIAN (7th May).—The Barita adit is again going through slate, and carries half a metre of baryta, now and then showing a little galena. We are 20 metres still from the spot where the lode shows most baryta at the surface. I have decided to let the adit reach that spot before making a trial in depth, particularly as the aspect of the lode changes from one day to another. The Panadera adit is now 71 metres long. I think we might eontinue it till it is 100 metres, and then cross-cut east and west. The adit carries decomposed shale, coloured by iron oxydes, quartzite, and a little iron pyrites. Saturno lode: Nos. 1, 2, 3, and 4 shafts are stopped on account of the water. If between this and the 15th we have no very heavy rains we can resume our workings here, as the water is slowly going down of its own accord. We are driving an adit east of river; this has begun to get into rather harder ground, whieh is better for ore. We have about 500 quintals of galena ready for sale, and are preparing 100 quintals of carbonates. —HASELDEN.

ASIA MINOR (20th April.)—60 men driving; value of ends per fm., 6 tons; 180 men stoping; value of stopes per fm., 14 tons 5 ewt.; four men sinking, six men rising, 151 trammers, labourers, &c. Petri end west in air shaft: The lode in the forebreast of this drive is about 2 ft. wide, and at times is producing stones of silver-lead ore. The ground is favourable for opening, and the men are making good progress. The lode in the end east from winze under this level, as reported last week, maintains its splendid value; worth 3 tons of silver-lead ore per fm. The stopes continue to yield good quality ore stuff. Number of men employed at the dressing-floors is 74. Production to May 3rd, 3,198 tons crushed; yielded 406 tons rich silver-lead ore. Corresponding period last year, 3,390 tons crushed, yielded 404 tons.

BRATSBERG (6th May).—Mining report for week ending 4th May:—Hoffnung Mine: No. 2 adit level is worth about ⅓ ton per fm.: the rise in the back of this level is worth 1½ tons per fm. No. 3 adit level is producing about 1 ton per fm., and looking well. No. 4 level is worth 1 ton per fm., and No. 5 level east about ½ ton per fm. No change to notice at either the mid level at Murehisou's or the shallow workings. Johannes Mine: As intimated in last report we are now driving east and west on Howard lode, and during the past week about 3 metres have been driveu, and the lode maintains fully the value last stated, namely, ¾ ton per fm. Næsmark Mine: About 2 metres south and 1 metre north have been driven here during the past week. The south level is in a very disturbed pieee of ground, and so we have deeided to stop driving here, and put the whole of the men on the north level, where the lode is well formed and encouraging, although at present valueless. Surface work and remarks: The earting of the ore to Bandakslid has not got into its usual rate of speed on account of the roads. The company's road is for the season excelleut, but the state of the public road is very bad indeed.—J. D. HOLMAN.

CHONTALES.—The directors have received advices from their manager *via* Corinto and Panama, dated 4th April, who reports: During the past month the Consuelito main level was driven 13 varas, and rise put up, 6 varas; the ground in the end eontinues a little better for progress, and lode now 1 ft. wide, but not yet producing quartz of any value. The eost at the mines for March was 13*l*. Had it not been for the great length of hard ground we should have proved Consuelito without making a call.

COLAR CENTRAL (23rd April).—Low's engine shaft, 200-ft. east cross-eut: This has been advaneed 10 ft., making a total of 215 ft. 6 ins.: the ground continues much the same, but the water has again dimiuished eonsiderably; driven by one rock-drill. South drive from east cross-cut has been put in another 9 ft., making a total length of 46 ft. 6 ins. There is nothing promising here so far, though we still meet occasional small stringers of quartz; the ground is of the same character as in the main cross-cuts, but I purpose runniug this experimental drive for another week or two at least; driven by one rock-drill. The 200-ft. west cross-cut has been driven 12 ft., making a total of 220 ft. from main shaft. There is no change to report; as we get into the hill the ground seems, if anything, of even firmer eharacter and very dry; driven by one rock-drill. Underlay shaft: 171-ft. level east has beeu driven 7 ft. by haud labour; total length, 95½ ft. There is a slight change of ground here, and we eame across a little quartz very much mixed up with the eountry, and carrying a little pyrites, which we have not seen before; there is, however, no gold in the stone. East bonndary shaft: West cross-eut has been driven by hand-labour 13 ft.; total length, 46 ft. The country seems to be getting harder here, and no indications to note. East cross-cut has been advaneed 26½ ft., also by hand-labour; total length, 52½ ft. The only thing we have come upon here is a considerable iucrease in the water. Trial shaft has been sunk by hand-labour 12 ft. on the underlay; total depth, 45½ ft. The quartz here still continues to hold, and averages about 2½ ft. in size. It is of a rather more flinty charaeter than the quartz usually met with in the district, and at present is non-auriferous. We shall, however, continue to sink on it, as the reef is stronger at this depth than I have seen in any other of our trial shafts at a similar depth. Air pipes to underlay shaft are just being completed, and I hope to have a rock-drill working there by the end of eurrent week.—A. S. B. OAKLEY.

CORTEZ (27th April).—Work on the mines for week ending this date has been as follows:—Boss tunnel: Advanced 28 ft. Main tunuel: East drift advanced 8 ft. Center: Stoped 1 ton of 80 ozs. ore. Middle tunnel: West drift stoped 22 tons of 50 ozs. ore. North-east upraise: Stoped 81 tons of 55 ozs. ore. North-west upraise: Stoped 45 tons of 130 ozs. ore; east drift advanced 7 ft. Developmeut tunnel: Advanced 33 ft. Ore shipped to mill, 112 tons; ore treated at mill, 155 tons, averaging 83 ozs. per ton; shipped 13,000 ozs. silver. —WELSH.

DENVER (11th May).—I am glad to be able to say that the 200 west drift continues to present very favourable indications; in the past two days we have found some stones of smelting ore in the vein, and the general make up of the vein is most eucouraging. The 1,050 cross-cut continues to advance with fair speed. All other points are unchanged.—A. RICKARD.

DEVALA-MOYAR (22nd April.)—The footwall portiou of the lode in which we are sinking below the deep tunnel produces about 7 per eent. of pyrites. In the tunuel east of winze it is 4 ft. wide, divided in the middle with 1 ft. of blue rock, and will produce 6 per cent. of pyrites. The end of the tunnel west of cross-cut is in hard blue gneiss, mixed with quartz and pyrites, about 4 per cent. of the latter. In the stopes bottom of deep tunuel the lode is 5 ft., and contains 10 per eent. of pyrites. In the winze below the 48 the lode will yield 35 to 40 per eent. of pyrites. Assays this week:—Pyrites winze, 3 dwts. 11 grs.: stopes bottom of deep tunnel, 2 dwts. 14 grs.; tuunel driving east, 5 dwts. 6 grs.; west of eross-cnt, 2 dwts. 14 grs.; winze bottom of 48, 1 oz. 3 dwts. 11 grs.—J. WILLIAMS.

EDWIN BRAY.—Extract from the *Goldfields News*. "Barberton, April 13th, 1889. Edwin Bray: Work on this property is being pushed forward in a very energetic and workmanlike manner, under the supervision of the new manager, Mr. McDonald. The survey for the aerial tram is almost completed, and an inspection of the several drives proves the existence of an immense body of gold-bearing ore, pieces of which we knocked off indiscriminately during our visit to the property on Wednesday. Nearly every specimen bore visible gold, and invariably panned splendidly."

ETHERIDGE UNITED (14th March).—During the past fortnight at the Canadian West the reef has been taken out east of shaft over the 139-ft. level, whieh is 114 ft. in length, 7 ft. high by 6 ft. Having 200 tons at the mine ready for crushing, I shall commence to treat it next week; some of the stone looks very well, whilst other portions do not look so promising. This stone greatly resembles that of the Day Dawn, which I examined on my way through Charters Towers, last crushing of which yielded 1,545 ozs. 5 dwts. for 1,500 tons, the previous fortnight's erushing going 965 ozs. for 980 tons stone; estimated value, 3,281*l*. One feature I am pleased to observe and that is, that upon the footwall on which the reef lies, there is from 2 to 6 ins. of plumbago, intermixed with black slate, which feature I saw on the Towers, also in Gympie, where I know by experienee it is a sign of heavy gold. During the time that the 200 tons is going through the mill, I shall have the stone at the mine judiciously assorted, as there is 1 ft. 6 ins. of good reef, the remaining 4 ft. is very mixed; I shall then be able to see whether it is better to continue picking or put all through as quartz. In any case, it all has to eome out of the mine. For the last fortnight I have had to put in a eonsiderable amount of timber, and during the next I shall be busy putting shoots in so as to economise labour, wages being so high. Re Lord Nelson: The brown-stone in the above claim is, I think, going to pay well, the last crushing of 180 tons yielded 152 ozs. 13 dwts.; and the reef is looking well, being 2 ft. to 4 ft. in thickness. For the last fortuight stoping has been carried out to the extent of 25 ft., 12 ft. high and 4 ft. wide.

FRONTINO AND BOLIVIA.—The directors have received advices from the mines, dated 23rd of March and 8th of April; also a letter from Messrs. Restrepo, dated 12th Mareh, 1889. The statement of profit and loss for the month of Mareh is as follows, viz.: 507 tons from general mines produced 487 ozs.: tributers' gold, 236 ozs.; total 723 ozs. Also 2,240 lbs. of sulphurets containing 58 ozs. of bullion. Estimated value of the gold and sulphurets, 1,615*l*. 10s. 10d.; eost at the mines, Medellin, and in London, 1,969*l*. 12s. 6d.; paid for gold bought of tributers, 361*l*. 13s. 4d.; total, 2,331*l*. 5s. 10d. Estimated excess of expenditure, 715*l*. 15s. The dry weather continued during nearly the whole of the month. Towards its close a few showers fell, but these were not sufficient to affect the returns, which show a further reduction of 105 tons. In his letter of 8th April Mr. Hodge says: "We had a few showers, but they again fell off. While writing this the sky looks full of rain. The rainy season is elose at hand. May it come, and continue. If so, I am sure we shall, all round, have good eause to be satisfied." In his reports of 14th January and 8th February, Mr. Hodge stated that he had stopped all points in Salada Mine, except the works neeessary to prove the ground at the junction of the main and flat lodes, as the best of such points would not pay cost. He now reports that there is nothing of value at the junction, and has stopped the Salada Mine altogether. The expense of the explorations for the month are included in the month's cost, without any returns against it. This outlay, which has been considerable, will now cease. At Sileneio the lode in the 285, which had become disturbed, had settled again, and in the latest letter the lode in the 220 is stated to have improved, and to be nearly equal in quality to that at the 285. At Córdoba the explorations which have lately been going on seem to be on the eve of giving good results, but the mill is standing still for want of water. The mines Córdoba and Rosario are now amalgamated.

FRYERSCREEK.—The directors of this company have received the following advices, dated Fryerstown, April 4th.—During the past fortnight we have extended the 520-ft. level south a further distance of 20 ft., making 132 ft. from cross-cut. We have just met with a slide in the footwall dipping west and north very fast. From the hanging-wall of the lode to the slide is about 4 ft., full of leaders from 1 in. to 4 ins. in thickness, with black slate and small bars of sandstone. This is the best indication of quartz bearing country that we have met with on this lode for some time. I cannot say much about it as yet as we have not seen any gold in the stone. We are just on the point of the splice making as we go south; four men in this drive. We have not completed the repairing of the 420-ft. level as yet. We have six sets of timber more to put up in the drive to be put up to the face. After this is done I shall commence to rise south of the rise now up to the 320-ft. level. We shall have about 30 ft. to rise to get up to a block of stone passed through in No. 4 rise some eight years ago, whieh has not been worked in your mine. Stone in the hanging-wall. No. 4 rise has collapsed. We have also extended the 260-ft. level north 6 ft. through very hard ground, but no quartz as yet. I thought we should have met with the slide about this point, but there is no appearance of it as yet; total, 82 ft. from the winze. The 320-ft. level, western line of reef: In rising back of this level we have met with another splice of stone, but we have to stop this rise for a time as we have not sufficient air to go up any further with the rise. Rise now up 40 ft. from the back of the level. We are still stoping the back of this.

level further south towards the rise. We see gold in breaking, but very fiue. I do not thiuk it is quite as good as the last lot we crushed. We are crushing this week. Shall clean up before the departure of the next mail. We shall crush about 50 tons. Since my last I have retorted the silver which yielded 17 dwts. of gold. I have also smelted the gold from the last 42 tons crushed with the 17 dwts. we had in hand for some time. Result, 10 ozs. 5 dwts. melted gold. Mine looking favourable. Machiuery all in good order, and working well.

GARFIELD (27th April).—The mill was started again on morning of 25th inst., and has since been doing good duty. The directors have received the following cablegram showing the results for the month of April: Production, $7,500; revenue expenses, $7,115; capital and development expenditure, $1,639; tons crushed, $200; five stamps working 23 days.—HOOPER.

INDIAN CONSOLIDATED.—Mr. R. B. Johnston, the mill manager, reports that from the 1st to the 13th April 263 tons of quartz were crushed, which yielded 52 ozs. 5 dwts. of gold.

— (22nd April).—Colar section—No. 5 shaft: This shaft has been sunk for two weeks 8 ft. 3 ins., or 59 ft. 8 ins. below the 360-ft. levels. At present in the bottom we have small veins of quartz, indicative of the near approach of the lode, but nothing to value. The 360-ft. level driving south of shaft has been extended 1 ft., or 55 ft. 2 ins. from shaft; the ground here is very hard indeed, and coolies can make very little progress with the driving; there is no lode at present to notice. The 360-ft. level driving north of shaft has been extended 1 ft., or 62 ft. 4 ins. from shaft; the lode is 2 ft. wide; low-grade stone assays 2 dwts. 21 grs. The stope in the bottom of the 300 south continues to produce low-grade stone; assays 6 dwts. 12 grs.; lode from 9 ins. to 2 ft. wide. The stope in the bottom of the 300 north continues to produce stone of same quality; assays 3 dwts. 5 grs.; lode throughout fully 2 ft. wide. We have again commenced to drive the 300 north and south levels with a full gang of coolies; lode of no value in either of the drives. The rise and stope in the back of the 300 south continues much the same as for some time past; lode about 9 ins. wide; assays 1 dwt. 7 grs. We have re-commenced the 230 north and south drives by a full gang of coolies; nothing in the drives at present to value. The stope in the bottom of the 156 north level continues in a lode 3 ft. wide, low grade stone; assays 4 dwts. 13 grs. Davey shaft: I did not discontinue the 170 north level as intended last week, as we cut into some better looking quartz; this has now disappeared, and the men are removed to the eastern lode; drove 17 ft., or 111 ft. 8 ins. from shaft. The 170-ft. cross-cut driving east of the 170-ft. level south has been extended 5 ft. 6 ins., or 50 ft. 6 ins. from the level; ground at present very hard, but expect to meet with the cast lode in 14 ft. further driving, when we shall again get into better ground. New south: This shaft has been sunk 2 ft., or 144 ft. 2 ins. from surface; ground continues the same here, gneiss. Air shaft: We have timbered this shaft 20 ft., and completed cutting it down to 60 ft. The timbermen will commence to timber again to-morrow; work going on very satisfactorily. Trial shaft: This shaft has been sunk 10 ft. in the bottom or footwall part; we have a vein of quartz 9 ft. wide, which pans a little gold.—T. R. DAVEY.

ISLAND BLOCK.—The following is an extract from a letter from the manager, dated 2nd April:—The pipes are arriving in splendid order, and are the envy of every mining man who sees them. The boat is on the river and will be on the rope I hope in a few days. The water rights are now doubly secured, and I am calling tenders for the race and for the cartage of the pipes. I have 8 men on the stone embankment at the Fruid. I hope next mail to report the arrival of the main portion of the English order. I consider that everything is very favourable for the Company, and hope to be able to start at the end of July with the crushing.

JOSEPHINE.—Extract from superintendent's report for week ending April 20th:—The upraise at east end of 300-ft. level has been sent up 16 ft., and passed through the vein. Winze No. 1 has been sunk 12 ft.; total depth, 33 ft.; the winze passed through the vein at 28 ft. Winze No. 2 has been started 96 ft. east of No. 1, and shows a fine ore body; as also does No. 1.

— Extract from superintendent's letter, dated April 20th:—Winze No. 1: 33 ft. cut through the vein at 28 ft. Winze No. 2: 96 ft. east of No. 1 has been started, and looks well; the vein in both winzes is steady, and carries about 3 ft. of very good quartz. We still have considerable ground to stope out above the 300, but it now becomes necessary to at once commence drifting east on the 400 to connect with the winzes. From the appearance of the quartz in winze No. 1 we shall have a long drift in good quartz on the 400 east, same as we have had in the 300 east. East of the shaft on the surface there is a tunnel in the vein 70 ft. I have been doing some prospecting here lately, and find what I take to be the top of another ore shoot; the quartz is only a few inches wide, but of the same character as the top of the other two ore-shoots; there is a little gold in it, assaying $3.50 per ton, about same value as the other ore-shoots on the surface. In order to prospect for this ore-shoot at some depth I propose to at once start an upraise from the 220, and this upraise will prospect this ground, and would cut through any shoot of rock that may exist in this ground. Our greatest trouble will be for want of air. The air at the end of the 220 is bad, and for a long raise I may have to put in a fan, to be driven by the pump, and send air down by boxes or pipe; the expense of this, however, will be small, should it be necessary. It would be a great thing to find another ore-shoot above our present upper shoot, and much more profitable than finding another below our lower one.

MORUYA (7th May).—The secretary advises receipt of the following report from the mine:—The manager advises the shipment of 2 tons of ore per steamer, and expects now to make regular monthly shipments. Lode is now 4 ft. 6 ins. wide, and nearly all pyrites still looking well. When drives are opened I could keep the mill going with such a grand lode. I have every reason to believe that there are more rich lodes in the same hill if looked for.—T. BATT.

MYSORE REEFS (23rd April).—Fortnightly report.—Harvey's shaft: South of the east cross-cut at the 320-ft. level north 18 ft. have been driven in the band of quartz and arsenical pyrites, which makes a distance of 23 ft. south of cross-cut; a few branches of quartz are to be seen in the present breast of end, which show a little gold, but nothing to value. I shall continue this for a day or two more and then put the rock-drill to drive north of cross-cut. I have taken several samples from the south drivage, which show from 2 to 5 dwts. of gold a ton. Winze below the 250-ft. level north has been sunk 2 ft. 6 ins.; now 12 ft. 9 ins. below the level; the rock is much poorer, and worth now from 4 to 5 dwts. of gold a ton. Cross-cut west of plat at the 250-ft. level has been advanced 14 ft. 3 ins., now 193 ft. 9 ins. from plat; there is no change. Cross-cut east of the 250-ft. level north has been advanced by nine coolies 8 ft. 3 ins., now 175 ft. 6 ins. from level; the branch which I reported in my last has only a bearing of a few degrees north of east: I shall therefore drive on it for a few feet; a sample from it yesterday showed a little gold. Taylor's engine shaft has been sunk 5 ft. 6 ins., which makes a depth of 160 ft.; the rock is exceedingly hard, and we are constantly cutting down the air pipes and timber, which is a great hindrance. Taking advantage of the Easter holidays the engineer has overhauled the air compressor and cleansed the boilers, so the work reported is for 10 days.—M. SCANTLEBURY.

NEW CALIFORNIA (May 4th): Herewith statement of accounts for March. The month's operations result in an output of 829.139 tons of ore, of the good average of $13.68 per ton, making $11,343.50 from the mine alone. From the mill we have a profit on custom business of $468.32, amounting together to a total income of $11,811.82. The expenditure for the month is $7,259.87, which leaves a balance to the credit of the company of $4,551.95, or say, 940*l*. I may add that the returns for April already in are sufficiently good to admit of my saying that we shall show about the same profit for that month, and I can see nothing in the condition of the mine at present to prevent equally good results for May and June.—A. RICKARD.

— Mine report for second half of April.—The 1,900-ft. level west, in 564 ft.: The lode in the drift has fallen off somewhat, but the stope has improved; the vein in the stope is 3½ ft. wide, of good-grade milling ore, yielding 8 tons per fm. The 1,900 east level, in 204 ft.: No work is being done at this point at present, the men having been engaged in cleaning out the 1,700 east level. The 1,800-ft. level west main lode, in 1,048 ft.: The lode has maintained its value; yielding 8 tons of ore per fm.; in the end, however, it is of a little less value. The lode in the stopes is holding out very satisfactorily, and continues to yield ore of good grade, the last shipment of smelting ore having netted the best result of any preceding lots; returns showing an assay of—gold, 6.50 ozs. per ton; silver, 20.3 ozs. per ton. The milling ore is correspondingly rich. The 1,800-ft. level, north spur: The ore for a width of 2 ft. is of excellent grade. The other parts of the mine remain very much the same as when the last report was sent forward.

Telegram, May 15th:—"April output, 615 tons; yield, 710 ozs.; value, 2,500*l*.; mining costs, 1,200*l*.; expenditure on mine development and exploration, 200*l*. I will remit by next mail $10,000 on account of profit up to the present."—RICKARD.

NEW EBERHARDT.—The mine manager reports, under date 27th April, as follows:—Number of tons of high-grade ore assorted and placed on the ore dump at mine for the week 15 tons; the assay value of same, $56.14 per ton. We have also taken out, assorted and placed on the ore dump, 4 tons of ore; the assay value of same, $37 per ton, making a total of 19 tons. The general appearance of the south workings is certainly more favourable than it has been for some time, as will be seen by our output for the week past, namely, 19 tons; this amount I hope to be able to increase the coming week. Our present showing in the south workings are quite favourable, and I am feeling very hopeful of finding more ore. We are shipping the usual amount of ore from the mine, namely, about 9 tons per day, and we now have on our mill dump 305 tons of ore. Mill: The mill is running steadily, and I am pleased to say is doing good work. We are retorting to-day, and to morrow will melt, and Monday evening, 29th April, we shall, all being well, ship our first bars for the season. I feel quite hopeful of doing even better this season with our tailings than I did last.

NEW EMMA (27th April).—Below please find statements of work carried on this mine for the week ending to-day:—Level No. 1 south-easterly advanced 9 ft.; total, 267 ft. We still have several small seams of oxidized iron, and the rock continues strongly mineral stained. Two men employed. Raise from No. 1 extended 1 ft.; total, 54 ft. Galena seam continues narrow. Rock is also much iron stained. Air continues close, therefore but one man employed. Drift southerly towards footwall from No. 1 advanced 8 ft.; total, 60 ft. Rock continues hard; seam narrow, although the indications tend to an improvement as we advance. Level No. 1 north-westerly: We are still raising and drifting through the old works from this level, opening up and taking out ore for the mill; besides have mined some 2 tons of crude ore, making a total (estimated) of about 25 tons crude ore now on hand ready for shipment to market soon as road is open. Have worked six men full time in this level. Level No. 3 south-easterly advanced 13 ft.; total, 447 ft. Rock continues seamy, and also much stained. Four men employed. Level No. 4 north-westerly advanced 15 ft.; total, 65 ft. This level is improving; seam has widened to 20 ins., filled with same material as mentioned in former letters, and is showing a little more ore, but as yet not enough to save. Four men employed. During the week I have also been clearing the snow from around the concentrating mill preparatory to starting, and hope to be able to start in a few days.—H. C. WALLACE.

NEW LA PLATA.—The results for April month, as cabled by the manager, are as follows:—"Net royalties: Mine, $710; smelter, $540; profit, $375 Low-grade ore concentrating mill delayed owing to the severity of the weather; have had a heavy fall of snow." N.B. —Including rental of smelting works the profit for the month would be 200*l*.

NINE REEFS (22nd April).—Mining operations:—Malleson lode, Morrison's shaft: Sinking under the 185-ft. level has advanced 4 ft., total depth, 60 ft.: the part of the vein carried is about 4 ft. wide; the assay, 3 dwts. 22 grs. gold per ton. The 310-ft. level north of Baynard shaft driven 6 ft., total distance from shaft, 76 ft. 6 ins.; vein, 3 ft. wide; assay, 8 dwts. 11 grs. gold per ton. Stopes:—No. 1 stope in the back of the 185-ft. level north of main shaft: Vein, 6 ft. wide; assay, 13 dwts. 1 gr. gold per ton. No. 2 stope in the back of the 185-ft. level north of main shaft: Vein, 6 ft. wide: assay, 5 dwts. 5 grs. gold per ton. No. 3 stope in the bottom of the 185-ft. level south of Baynard shaft: Vein, 4 ft. wide; assay, 13 dwts. 1 gr. gold per ton. No. 4 stope in the bottom of the 185-ft. level south of main shaft: Vein, 4 ft. 6 ins. wide; assay, 10 dwts. 10 grs. gold per ton. No. 5 stope in the bottom of the 185-ft. level north of main shaft: Vein, 6 ft. wide; assay, 2 ozs. 5 dwts. 17 grs. gold per ton. No. 6 stope (1st part) in the back of the 310-ft. level north of main shaft: Vein, 5 ft. wide; assay, 13 ozs. 1 dwt. 8 grs. gold per ton. No. 6 stope (2nd part) in the back of the 310-ft. level north of main shaft: Vein, 5 ft. wide; assay, 8 dwts. 11 grs. gold per ton. Champion lode

Vyvyan shaft: 145-ft. level cross-cut east: 70 ft. south of Vyvyan shaft has advanced 1 ft. 6 ins.; a total of 22 ft.; no vein interseeted. Winze in the bottom of 145-ft. level, south of Vyvyan shaft, has advaneed 2 ft., a total depth of 2 ft. The vein has not been taken down, nor has a sample been assayed. The men employed in the cross-cut were engaged in the sinking of this winze. Stopes north end of south stope, in the back of 145-ft. level, south of Vyvyan shaft: Vein, 2 ft. wide; assay, 6 dwts. 12 grs. gold per ton. South end of the south stope in back of the 145-ft. level, south of Vyvyan shaft: Vein, 2 ft. wide; assay, 5 dwts. 21 grs. gold per ton. North stope in back of the 145-ft. level north of Vyvyan shaft: Vein, 1 ft. 6 ins. wide; assay, 10 dwts. 10 grs. gold per ton. New shaft: Sinking from surface has advanced 4 ft.; total depth being 74 ft.; vein, 2 ft. wide; assay, 4 dwts. 13 grs. gold per ton. In addition to the above work we are also engaged in retimbering a shaft about 420 ft. south of Baynard shaft, the object being to try the Malleson and Parallel vein at this point. Two samples of the vein matter, having at surface obtained from the works in connection with this shaft, assay 5 dwts. 6 grs. gold, and 6 dwts. 12 grs. gold per ton. Milling: The assay of the rock put through the stamps has been as follows, viz., battery, 8 dwts. 11 grs. gold per ton; tailings, 2 dwts. 14 grs. gold per ton. The mill continues to run well. You will be pleased at the assay of first part of the stope in the back of the 310 north of main shaft, viz., 13 ozs. 1 dwt. 8 grs. gold per ton. The reason for this assay is that there is for a short length a small seam of visible gold in the vein.—Capt. BENNETTS.

NORTH MEXICAN (25th April).—To-day we started to work taking out water and refuse in the shaft. I expect to begin sinking again next Monday. The whim we have now is working well. The water is running through the pipe-line. Hope from now I can continue sinking San Nicolas without stopping.—R. S. CARLISLE.

NUNDYDROOG (23rd April).—Mining operations: The west cross-cut in the 370 north of Webb's shaft has been driven a total distance of 41 ft. 6 ins.: the rock continues to be hard, and there is no appearance of a reef. Driving north in the 370 at Webb's shaft: This is north of the point where the cross-cut was started, and was driven in the week 2 ft. 2 ins.: there is a rib of quartz 2 ft. wide, worth by assay 3 dwts. of gold per ton; though it is small we are glad to see it—it may lead to something better after a while. Webb's shaft is down 414 ft. 3 ins.; the rock is barren. Taylor's shaft is down 368 ft. 11 ins.; the rock continues to be very hard and barren. The new shaft near the northern boundary was sunk 3 ft., total 43 ft.; there is a large influx of water or the speed would have been better. The stopes are looking much as usual. The one over the 370 is in a reef 3 ft. wide, assaying 3 ozs. 5 dwts. 6 grs. The intermediate is in a lode 2 ft. wide, assaying 5 dwts. 12 grs. The stope in the bottom of the 230 is in a reef 1 ft. 8 ins. wide, assaying 2 ozs. 9 dwts. The middle level is in a lode 1 ft. 8 ins. wide, assaying 1 oz. 13 dwts. 18 grs. The stope in the bottom of the 166 contains a lode 1 ft. 6 ins. wide, assaying 1 oz. 7 dwts. 6 grs. The rise in the back of the 230 north of Webb's shaft is in quartz 18 ins. wide, assaying 16 dwts. 12 grs. per ton. Assay of weekly samples from the mill: Rough quartz, 3 ozs. 3 dwts. 6 grs.; smalls, 2 ozs. 9 dwts.—B. D. PLUMMER.

OSCAR (9th May).—No. 3 lode: The men have made very good progress this week, having driven 9 ft.; the lode is nearly all quartz, of a very promising appearance, but at present only assaying 2 dwts. to 2½ dwts. of gold to the ton. Daw's lode: Fair progress has been made this week in levels, shaft and stopes. In shaft and bottom levels there is no alteration to note. The stopes are producing a little more quartz than last month, while the 370-ft. level south has considerably improved. Other places no alteration.—J. DAW, jun.

POTOSI (18th April).—New lode—No. 3 Tunnel: The total length of this is now 1 4 ft., and the lode in the forebreast is 1½ ft. wide of solid good-looking quartz. Since last writing the lode here has made larger than usual, having varied in width from 2½ ft. to 3 ft. with regular and well-formed walls; the ground, too, having become a little more favourable for driving, we hope to be able to show better progress here during the coming fortnight. No. 2 New Lode: The driving of the deep tunnel north continues to progress rapidly; 44 ft. having been driven therein since my last. The lode has varied in width from 2 ft. to 2½ ft. of solid quartz which is improving in value, there being now more visible gold in it than we have before seen. To all appearance we are just approaching the intersection of this with the east and west lode, where, as was the case in the upper workings, the most productive part of the lode was found to occur. Potosi Viejo—Zeiler's shaft: Progress has been slightly retarded in sinking this since last advised on account of foul air; 10 ft. have, however, been sunk, and this makes the present depth of same below the bottom level 100 ft., and I am pleased to say the lode hereat continues to open up most favourably. It is now fully 3½ ft. wide of solid good milling quartz showing colour throughout. The lode in both bottom levels—east and west—continues of the same size and value as when last reported. The men have been taken therefrom to sink two winzes, one on either side of the shaft. The winze sinking below this, the bottom, level on the western margin, about 88 ft. from the shaft, is already down 7 ft. below the level in a very good lode of quartz, of a thickness of over 2½ ft. The winze sinking below this level on the opposite side of the shaft (which is in from the same about 42 ft.) is already down 9 ft. in a lode 2½ ft. wide of good middling quartz. Western shaft: Having hung windlass and temporarily secured this, we have not been able to do anything in the bottom of the same, owing to the cold damp therein, which both a fan-machine and windsail have so far failed to dislodge. In the course of a day or two we hope to be able to resume operations at this shaft, with the view of effecting an early communication of same with old mine. Socorro lode: The driving of the deep tunnel south has been resumed since my last, and same has now been exteuded beyond the shaft in that direction 124 ft. We eontiuued to open up a very good lode at this point, which varies in width from 2½ ft. to 3 ft. of quartz, the like of which we have not before seen this lode produce. As soon as this level has advanced a little further we shall commence to sink below this level, and I have no fear or doubt as to continuing to open up a valuable lode in depth. The indications, I am pleased to say, are all that can be desired.—PRYOR.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 21st April:—Dunderberg: Amount of ore shipped during the week, 78 tons; there is little change to note except a slight improvement above the 600 level. Eagles drift: The ground in the upraise has been better for the last week, and we have raised 9 ft., making a total of 194 ft. raised. We have 20 tributers and six contractors at work. Lord Byron: We have shipped 30 tons from this mine during the week. We have 12 tributers at work here. Bullwhacker: We have shipped 30 tons of low grade ore during the week. We have three tributers at work here.

— Telegram received to-day (14th May) from Eureka:—"56 tons tribute ore shipped; 45 tons tribute ore sold for smelting, producing to company $790."

SOUTH-EAST MYSORE.—The secretary writes:—Owing to the change in management no detailed report has been received by this mail, but the board has been promised a full report by the next.

VICTORY.—Under date April 2nd the underground captain writes as follows:—I am still continuing on with the work as fast as possible. East winze I commenced to drive out, and have driven a distance of 18 ft. West winze: I have sunk a further depth of 7 ft., making a total of 43 ft. Cantara, or air shaft: I have sunk a further distance of 5 ft.; total, 40 ft. I have commenced two drives, one south to cut the Cantara reef, and have driven a distance of 14 ft. The ground looks promising. I have also started another drive north for air to my winze, and have driven a distance of 6 ft. from the bottom of this Cantara shaft. The prospecting drive I have driven 21 ft.; total 45.

— Mr. Russell, under same date, confirms above report of work done, and says:—Cantara shaft: We are driving two drifts north and west to catch the vein of quartz which is dipping that way, and also to air the other workings. No. 3 east winze: Drift on the lode in good quartz. The stone in the tunnel still continues to give off good gold.

— Mr. Nicholls reports as follows, under date 16th April:—No. 1 east winze has been driven a further distance of 20 ft., making a total distance of 33 ft. No. 2 west winze I intend sinking 18 ft. lower, and then driving out a level which will give me over 30 ft. of stoping ground between this winze and the east winze. No. 3 Cantara, south drive, I have driven a further distance of 7 ft.; total, 21 ft.; but have not struck the rich leader yet, but I shall try and follow it higher up the shaft as soon as I have got air in to the workings below. Cantara drive north driven 20 ft.; total, 26 ft. This is the drive that will cut the reef and give me air round my workings. The additional machinery required for the mine has been purchased, and is on its way out.

WEST ARGENTINE.—The Nueva Carolina adit advanced 37 ft.; total, 196 ft. 11 ins. The reef reported in my last gave 3 dwts. 1 gr. per ton by mill trial, and 5 dwts. 21 grs. by assay. This result is highly satisfactory, as it points to much better ore in the cross-course. For the last 30 ft. several branches of reef matter, carrying galena and pyrites, have been cut, the whole country seems in fact metal-bearing. It is not thought that any of the reefs will prove worth working on the level east, but the flat courses and the metaliferous country ought to feed the cross-courses on which our main workings will be driven. It is hoped to cable favourable news in May.

THE PORT DARWIN GOLD MINING CO., LIMITED.

WE are informed by the secretary that a circular has been forwarded to the shareholders, of which the following is a *resumé*:—The directors have somewhat delayed forwarding another circular to the shareholders with a view of having some definite information to put before them. Mr. Welstead was heard from *en route* at Adelaide, stating that he had seen a gentleman there, who is a large shareholder, and well acquainted with the company's property, and he felt satisfied that it was "an absolute necessity for someone to come out." It is very gratifying to the directors to find their decision on this point so early, and so authoritatively proved. The board are much gratified at the energy and promptitude already exhibited by Mr. Welstead, and consider it a good augury as to his future proceedings and success. With regard to the mine, the conduct of those in charge, who constantly absented themselves from the company's property, has not given it the chance it should have had by being looked after in a proper and business-like manner. The last cablegram received indicates that Mr. Welstead is pushing on vigorously, and advices may at any time be received as to the results of working. The directors would remind shareholders, as stated in former circulars, that they will not be altogether dependent upon the existing property for a return upon their capital. Some shareholders seem to think the board have been somewhat tardy in communicating information. The present board only took office less than a year ago, and since that time have issued four circulars, besides inserting numerous notices in the public Press, and they think with the explanation given in the circular, shareholders must admit every information has been placed in their possession at the earliest date. The notices in the public Press both of Australia and this country, with reference to the undoubted riches of the district, are continual, and show that nothing is wanted but an honest, energetic representative on the spot to produce for this company good results, and the board are gratified that one of their own number, whom they consider thoroughly qualified, was willing to undertake this work, and trust the shareholders will support his action. If the shareholders should be called upon to contribute further funds for the carrying on of the works, it will be on the estimates and statements of one of their own directors, fully acquainted with all that the shareholders have gone through, and certain, as having a large stake in the company, to avoid any undue pressure on the shareholders, without a reasonable prospect of success.

RIO TINTO.—The company invite holders of share warrants to bearer to present coupon No. 21, for the dividend of 14s. per share, to be paid on the 3rd June.

NICHOLSON'S PATENT, LIMITED.—Letters of allotment and regret were posted to the subscribers to the stock of Nicholson's Patent, Limited, on May 10th.

THE SALT STRIKE.—It is understood that the minority of the workmen of the Salt Union in Cheshire, who had threatened to strike if certain demands made on their behalf were not complied with have determined to accept the terms offered by the directors. The difficulties had not been created by the union itself, but had arisen out of the circumstances in which the men had worked in the days of excessive competition prior to the formation of the union, which the directors have seen their way to modify to the advantage of both parties.

REPORTS OF MEETINGS.

THE ANTIOQUIA (FRONTINO) CO., LIMITED.

PROFIT OF £4,686—DEBTS CLEARED OFF BY THE PRODUCE OF THE MINE—£1,789 IN HAND—EXCELLENT PROSPECTS FOR THE CURRENT YEAR.

THE ordinary meeting of this company was held at the Offices, 184, Gresham House, Old Broad Street, on Tuesday, for the following purposes, viz. :—To receive the report of the directors and the audited statement of accounts of the company to 31st December, 1888 ; to elect directors ; to elect an auditor ; and for other business. Notice was also given that on the termination of the business an extraordinary general meeting of the company would be held for the purpose of considering, and if thought fit, passing a resolution for increasing the capital of the company by the amount of 25,000*l*., or such other sum as may be fixed by the meeting, by the issue of shares of 1*l*. each, such capital to carry a dividend of 10 per cent. per annum, payable out of the profits of the current year, and not to be cumulative ; or to have attached thereto such other preference or priority, or advantage as may be fixed by the said meeting.—Richard Donagan, Esq. (chairman of the company), presided.

Mr. J. JAMESON TRURAN (secretary) read the notice calling the meeting.

A GRATIFYING CHANGE IN THE COMPANY'S AFFAIRS.

The CHAIRMAN : The secretary has read the notice of both meetings, but we will take the ordinary meeting first. Therefore, I will ask whether you will have the report read, or whether you will take it as read. (Take it as read.) It will now become my duty to move the first resolution, which is :—"That the directors' report now presented be received and adopted, and that the accounts of the company to the 31st December, 1888, having been duly examined and audited, be, and they are hereby, passed and allowed." We come before you on the present occasion in a very much more jubilant mood than we have done at any time in the previous history of the company, because we are able to present better accounts for the year that is passed, and a better prospect for the year that is now current. In the accounts that are now furnished, the gold that is returned for the year is more than double that of the previous year, which is a very satisfactory thing, and a profit of 4,686*l*. was made by the mining operations, after allowing for depreciation on the stores and on the plant. (Cheers.) We have hitherto had a depreciation only on the plant, but now we can afford to write down the stores. This we have done, and it will be necessary to do so for some little time longer, because some of the stores are not of the value they were at one period.

DEBT TO THE BANKERS DISCHARGED.

An announcement, which you are aware of, I may as well make, and it is that the debt of Messrs. Restrepo, which has been an incubus for very many years, is entirely discharged. In addition, we have been able to pay off certain debts in England, and at the present moment the only creditors are the debenture-holders, the Frontino and Bolivia for its old debt, and the directors for their unpaid fees. In the accounts you will see that certain amounts are written back. They may, perhaps, require a few words of explanation. As to the directors' fees, they were reduced by half some years ago, and a sum of 500*l*. odd, written back for the reduction to that time. We have since been able to make a further reduction, and the fees, having been charged in former years according to the actual amount, the reduction comes in this year in reduction of the balance standing to the debit of profit and loss. The auditor had been for three years without his fees of 10 guineas per annum, and he generously accepted 15 guineas. Many of the ordinary creditors had given up their debt as lost. When they heard rumours of a chance of being paid, they were very sympathetic when it was proposed that a little reduction should be made, and we obtained a reduction to the extent of 77*l*. As to some of the debenture-holders, it will be in the recollection of the shareholders that a subscription was got up from a section of the debenture-holders for the purpose of getting certain debentures out of hands that were threatening all sorts of things unless they were paid. With that subscription we were able to pay them, and in some few instances were able to obtain a concession. It was rather hard that they should be paid principal and interest, and that their fellow debenture-holders should find money to pay them ; but we obtained a concession of 37*l*. As to the portion of Messrs. Restrepo's debt cancelled by the premium on exchange—Messrs. Restrepo found the money for the purpose of financing the company, and we were able to pay them back their debt from time to time. Exchange had considerably increased, which means that the dollar had gone down. The sterling value of the depreciated dollar, when we paid them, saved us 703*l*. 5s. 3d., which was a reduction from the time when we charged what we supposed we should have to pay them in full. The accounts used to be made up to April, but we changed them to December by bringing up accounts for one year and eight months, so that a year's interest on the debentures was charged against less than a year's return. On a subsequent occasion it was found we had charged too much debenture interest, and, therefore, we have brought it back again. The effect of all this—the profit that has been made, and the reductions we have made—is that the amount standing to the debit of profit and loss is no less than

4,870*l*. LESS THAN IT WAS AT THE CLOSE OF THE PREVIOUS YEAR,

which it is satisfactory, as far as it goes. The further effect was that we had 1,789*l*. cash in hand, against 101*l*. at the close of the previous year. The future of this company depends upon two things—first, that the ore continues to be productive below the adit ; and next, that we may be able to get at the lode effectually below adit, but we must be authorised to spend the money we have available to be able to do it. (Cheers.)

MINING DETAILS.

Since the directors' report was printed, further advices have been received from Mr. White giving the results for February, and detailing the state of the mine up to the 3rd of March. The results for February were, 415 tons produced 426 ozs. of gold ; average, 20½ dwts. ; value of gold, 1,130*l*. ; cost, 452*l*. ; profit, 678*l*. This, it will be seen, compares favourably with January, when the gold was 1,110*l*. ; cost, 619*l*. ; and profit, 491*l*. ; and the returns of these two months are the largest ever made by the company. The prospects at the mine were decidedly encouraging. Mr. White begins by an announcement which may prove very important. He says :—"The drift west under adit has now passed 2 fms. further west than the west of adit. I have resumed driving adit, although it carries no mineral, as it is only 16 ft. above the drift ; the pinch holds along in an almost horizontal direction, but the mineral in the end of drift shows signs for making upwards." Now, the exact meaning of this is perfectly clear, and it is this : That the drift west from the 1885 shaft is only 16 ft. below the adit ; that it has been driven 6 ft. further west than the adit ; that in the end the mineral shows signs of going upwards, and therefore, although the adit contains no mineral at present, and so far the pinch in the lode found in the adit is horizontal, Mr. White has resumed driving it, in the confident expectation that the indication of the lode going upwards in the drift only 16 ft. below the adit, and only 6 ft. ahead of it, will result in the lode being found in the adit a little further on—or, in other words, that the pinch hitherto found in the adit, but not in the drift, 16 ft. below, will shortly be found to open up in the adit itself.

IMPORTANT OPERATIONS.

If this should prove to be so, it is impossible to estimate its importance, for if the pinch opens out to the adit there is no reason why it should not do so above adit also. We, therefore, may find that we have a piece of lode going from the drift to the adit, which can be commanded by the hand pumps, and a piece of lode going from the adit upwards, which (if it is there) can, of course, be commanded without any pumps at all. And here, perhaps, I may be allowed to explain what a pinch is. Mr. White has sent us a little plan, showing as near as may be the pinch as it occurred in the Frontino Mine. This (showing an ingeniously-arranged plan) is the plan, but as it is very small I have had made an enlarged copy. Held in this way it shows what the lode originally must have been. A disturbance in the ground must have occurred, which is depicted by the movable piece on the plan, and which, when moved, shows how the lode was affected by the disturbance. Now you will see that there was the lode the old workers had in the hill-side. There is the pinch that we had in the adit, and there is the lode opening out again below the pinch, and which Mr. White by his 1885 shaft from adit, and his drifts from it, has been able to get at the fringe of, by which he has made the recent profits, by which he is now making profits, and by which he can make them for some little time longer, until the depth of his small workings renders it impossible to keep them free of water with hand pumps. This ingenious diagram makes it obvious that there is every encouragement now to sink the 1877 shaft deeper, and attack the lode by means of it in the bulk, and not on the mere edges of it, which is all Mr. White can do at present. Mr. White concludes his report as follows :—"The result of the working for the month of February is very satisfactory, and I hope that the shareholders will obtain the confidence necessary in the mine to allow of its being properly opened up and made a lasting mine." At a meeting of debenture-holders held on the 4th April last, I explained in detail what was required, and as the meeting was fully reported in the mining papers, and a copy was sent to each shareholder, I probably need not explain the matter at such length again, and I think that it will suffice to say that that in order, as Mr. White says, to make a lasting mine, the 1877 shaft must be deepened, and levels driven therefrom—for which object it would be necessary to apply the recent profits, and a portion of those to be made in the immediate future, to the execution of that work.

THE MACHINERY.

Mr. White, in his last letter, explains that the machinery used for getting the shaft down from the old adit to the present adit would not be suitable for getting such shaft down to the required depth, as there is already more water to cope with than there was then, and, moreover, that, to take off the water to the Fragua level, would interfere with the stamps, which, to work efficiently, would then have to be moved, involving not only the cost of removal, but also the permanently enhanced cost of conveying the mineral to the new site for stamps. Modifications of the plan will, therefore, have to be made. The different plan will take a little longer to execute, but it can, doubtless, if begun without delay, be completed before the present workings can get drowned out, so that if we can only get authority to use the money in that way there can be no reasonable doubt of the work being brought to an efficient issue, and well within the time that the life of the present workings will give us in which to do it. The plan will, moreover, enable us to go deeper than the other plan, 10 fms. at least. It will drain the 1877 shaft 19 fms. by gravitation, and when the water is brought in from below the stamps by means of the present adit (which, when driven, was specially constructed so as to be available as an inlet of water as well as an outlet) and left to run off by the adit now to be driven, the fall of water between the two adits will both in volume and depth be sufficient to drive, with clockwork regularity, pumping machinery of the requisite power to get the 1877 shaft down at least 70 fms. from the present adit—a depth sufficient to allow of a thorough opening up of the lode, and, assuming that the lode holds down as expected, to obtain ample returns for many years to come. (Cheers.)

HOW CREDITORS WILL BE DEALT WITH.

The chairman then proceeded to deal with the position of the debenture-holders and creditors of the company, and said if this money be used to pay the creditors the mine cannot be developed, and if used to develop the mine, the creditors must for a time stand on one side. The question then presented itself to us—will the debenture-holders and creditors take preference shares for their amounts? As to the debenture-holders, it is proposed to offer them the full amount of their principal and interest in preference shares. As to the Frontino Company's debt of 5,133*l*., which I have often explained—that company is willing to take 3,000*l*. in preference shares for the amount. 5,000*l*. was advanced in 1881, and no interest has been paid since, and I think if they take 3,000*l*. in preference shares they are acting well towards the company, but the reason is that they hold 10,000 shares (ordinary) and 1,500*l*. of debentures, which, of course, they wish to make valuable. As to the directors—they propose to take preference shares for their reduced over-due fees. The Antioquia Company will then stand as it has never stood before,

PERFECTLY FREE FROM DEBT,

with a profitable mine, and with a sum of money in hand sufficient to

develop that mine in the way I have explained. The amount of success we have achieved is mentioned at page 6 of the report. A few of the debenture-holders are still outstanding, but we hope by negotiation with them to obtain the assent of all, or at least nearly all, for two of them we believe to be dead and without executors. We cannot allow a few persons to interfere with what six-sevenths of the others desire, but we shall be sorry to take the course that is open to us under the Companies Act. We shall exhaust every means before we do so. In the Joint Stock Companies Act there is a clause, that any company that is being wound up, or is about to be wound up, can make an arrangement with its creditors, and that such arrangement is binding on the minority if two-thirds consent to carry it out, but it requires the very unpleasant process of winding-up, and it is also subject to an appeal to the Court of Chancery. We have an extraordinary meeting to increase the capital, so that we may have the preference shares for the purpose of discharging our liabilities in the way I have mentioned. This meeting will have to be confirmed, and we propose to fix the 5th of June for the purpose. The resolution to wind-up is still hanging over us, and it stands adjourned to that date. Certain persons threatened to wind up the company, and we took the wind out of their sails by stepping in before them. By that date we shall know exactly the position we are in with the debenture-holders. On June 5th we shall either be able to confirm the issue of these preference shares or wind up under the circumstances stated, but I hope that the moral effect of this meeting will bring all to see that their interests are identical with ours.

The Hon. Mr. Drummond seconded the motion.

Mr. Blyth (solicitor): Legally, the course the chairman has advised is practicable and in accordance with the Act.

There being no discussion the resolution was put and carried unanimously.

The Chairman proposed the re-election of the retiring directors, the Hon. C. F. Drummond and Mr. C. F. Lowe.

Sir George D. Harris seconded the motion, which was carried.

On the motion of Mr. Weldon, seconded by Dr. Holden, the auditor was re-elected, and the business of the ordinary meeting brought to a close.

THE SPECIAL MEETING.

The special meeting was then held at which the Chairman briefly recapitulated what he had said in regard to it in his opening speech. He proposed the following resolution :—

"That the capital of the company be increased by the sum of 25,000*l.* in 25,000 shares of 1*l*, which shall be entitled to a dividend of 10 per cent. per annum out of the profits of each year, but not to be cumulative, in priority to the ordinary shares of the company, and to a further dividend, rateably with the ordinary shares, whenever the profits of any one year shall after the setting aside, and carrying to a reserve fund of such sum as may be fixed by the company not exceeding 500*l.*, and the payment of 10 per cent. on the ordinary shares, be sufficient to allow a further dividend."

Dr. Holden seconded the motion, which was carried unanimously, and the confirmatory meeting was fixed for June 5th.

A cordial vote of thanks to the chairman closed the business.

LATEST REPORT.

The directors have received advices for the month of February dated 3rd March :—415 tons produced 426 ozs. ; average, 20½ dwts. ; value of the gold, 1,130*l.* 4s. 3d. ; cost at the mines, Medellin, and in London, less exchange on cost, 451*l.* 7s. 2d. ; estimated profit, 678*l.* 17s. 1d. Mr. J. H. White reports to the following effect :—Carmen Mine : We have little change to note. The drift west under adit has now passed 2 fms. further west than the end of adit, and carries good mineral. I have resumed driving adit, although it carries no mineral : as it is only 16 ft. above the drift the pinch holds along in an almost horizontal direction, but the mineral in the end of drift shows signs of making upwards. We are again sinking the 1885 shaft ; the lode is mixed up with broken rock-lime and clay ; between walls it is 7 ft. wide, and I have great hopes of meeting a strong body of ore of value, but as we are near the cross-course the lode will continue disturbed in depth. We followed the mineral in the eastern part of the shaft until it went out in the floor of the drift ; the mineral is of good quality in the floor of the drift. The drop in the produce per ton was owing to our having extracted more ore than usual from the shaft, where it was below average. Escobar workings : I am driving levels and re-opening the mine, but this section will not give any returns till we have erected the mill in the Hoyo Valley. The dry weather is doing harm to the farm, but so far the cattle have not suffered. The beans turned out well, and the maize we shall gather in free of cost.

SUTHERLAND REEF, LIMITED.

STATUTORY MEETING—MACHINERY ON THE WAY OUT TO THE PROPERTY—REPORTS EXPECTED IN AUGUST—AMPLE WORKING CAPITAL.

The statutory meeting of this company was held at Winchester House, Old Broad Street, on Wednesday, 15th May—W. G. S. Mockford, Esq., in the chair.

Mr. F. C. O'Neal (secretary) read the notice calling the meeting.

WHAT HAS BEEN DONE.

The Chairman : As you are aware, this is the statutory meeting which we are obliged to hold in accordance with the Companies Act. It is too soon for us to have anything really to communicate to you from the other side. The engineer is on his way to the mine. The whole of the equipment, including the battery, I expect by to-day is at Petersburg, which is about 150 miles from the mine, so that when the engineer arrives he will proceed straight to the property. It is expected about the 10th or 15th of June work will commence, and in August we ought to be in receipt of reports. If these reports are such as are anticipated by us here, and also by the whole of the Transvaal, they ought to be highly satisfactory to us all. I may mention that the company has a working capital of 20,000*l.*, which we consider quite ample to meet any contingency.

LARGE HOLDING OF THE BOARD.

It may also be satisfactory to you to know that the board hold more than one-fifth of the subscribed capital of the company. The vendor has not, and will not sell a single share until the mine is at work. I do not know that I have anything else to communicate to you, but if any of you desire to put any questions, I shall be happy to answer them. (Cheers.)

THE STOCK EXCHANGE QUOTATION.

A Shareholder : Why does not the company apply for a quotation ?

The Chairman : A settlement on the Stock Exchange is granted for the end of the month. There will be no application for a Stock Exchange quotation for some time, because we should not get it. Perhaps we shall do so next November or December, when I hope we shall be in receipt of gold, and be in a position to ask for a quotation. I may tell you that the large holding of the board is so exceptional that your interests and ours are identical. In fact, most of the board are simply directors, because they are large shareholders.

A Shareholder : Have you any private or other reports from the mine, according to which the statements that you would soon be able to pay 20 per cent. per month, or 240 per cent. per annum, will be realised ? (Laughter.) Have you any assays from the reef, and is the reef such a good one as the prospectus makes us believe ?

The Chairman ; We know that the engineer of the company went down and examined the reef in July last. The Harmony estate includes the great bulk of the Murchison range of goldfields. It has about 100 square miles of that range. That gold formation, for about 6 miles, runs through the Harmony property, and then on the Government land. They are working now about 22 miles from the Harmony estate eastward. They are unable to work on Harmony itself, because it is private property. On the Government land they can work. The Government land has the great drawback of having no water, and they have to carry from Harmony the whole of the water they require. The nearest property to Harmony is the French Bob, which will, I think, turn out to be on Harmony (the surveyors go down next month, and that point will be settled). If that is upon Harmony, perhaps the reef will fall into the Sutherland. If it is not in Harmony, we shall take the continuation. When the engineer was there, French Bob had gone down 70 ft., and was on a lode 3 ft. wide, which was giving 60 ozs. to the ton. These results are so sensational that I hardly like to name them, but

THERE IS THE HARD FACT.

They went down in October, and had a further examination, and I have reason to believe that we shall succeed greatly. The prospectus as drawn contained but one-fortieth of the statements put forward. These were so well substantiated that you could not discredit them, but we thought it advisable to reduce the figures as we have done.

A Shareholder : Has nothing been heard from the mine since the day the company took over the property with regard to alluvial ?

The Chairman : There is no alluvial. There is no statement of alluvial in the prospectus.

IT IS A QUARTZ MINE.

We went to allotment about the middle of February. The engineer arrived at the Cape on the 5th of this month, and should be well on his way to Petersburg. All this time is the rainy season, when it is impossible for anyone to make an examination. In fact, no examination is necessary, because it has been examined. The mill, I suppose, is on the way to Petersburg.

THEY ARE GOING TO WORK—NOT TO EXAMINE.

and the arrangement made with the company, which I think should be very satisfactory to the shareholders, is this : A section is marked out for them, but if, when the engineer goes down and the representative of the company, and they combine, upon examination, to work anything superior, they have the right of substitution. The intention is that this, the Pioneer Company shall be as successful as it is possible to make it.

Mr. Baird proposed a vote of thanks to the chairman, which was carried.

The Chairman : Gentlemen, I have to thank you, and I hope on the next occasion we shall have something more definite to tell you.

The proceedings then closed.

IMPERIAL RUSSIAN GOVERNMENT CONVERSION LOAN.

This is an issue of 49,120,783*l.* 12s. Four per Cent. Bonds of the Russian Railways, and will be applied exclusively to the conversion and repayment of the Five per Cent. Railway Loans of 1870, 1872, 1873, and 1884. Holders of the Five per Cent. Loans have the right to convert their bonds into the new Four per Cent. Stock, and any bonds not converted will be repaid at par before the end of the present year. In the conversion every 1,000*l.* of the Five per Cent. Bonds will be equivalent to 1,090*l.* 6s. 6d. nominal capital of the Four per Cent. Bonds. The new issue will be free from all Russian taxes. The coupons will be payable quarterly. A sinking fund will reimburse these bonds at par in 81 years by half-yearly drawings, the first of which will take place on 1st January, 1890. Applications must be made to Messrs. N. M. Rothschild and Sons.

THE WHITE LEAD CO., LIMITED.

Under this title a company has been formed to carry on the manufacture of white lead by a method patented by Mr. James B. Hannay. That an improvement in the manufacture of this article is desirable, both from a sanitary and an economical point of view, no one will doubt, and it is claimed for this process that both these ends are achieved. It is also stated that the lead manufactured by this process is superior as regards colour, covering power, and permanence to that manufactured by the ordinary method. The sum to be paid to the vendors for the patents, goodwill, leases, buildings, works, plant, machinery, &c., at Glasgow, and the rights of patents for the whole world is 150,000*l.*, payable 100,000*l.* in cash and 50,000*l.* in fully-paid up shares. The capital of the company is 200,000*l.*, in shares of 1*l.* each. Several testimonials and official reports accompany the prospectus. The list of applications will close on or before Monday next.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE current week was looked forward to with more or less apprehension in view of the conflicting movements of capital. The probabilities had been well canvassed, and the operation entered with comparative composure. The first large transaction, viz., the payment for the Treasury Bills, created surprise, because it appeared that the discount market was prepared to meet them without the assistance the Bank had provided. The onus, however, was only transferred. As discounters called in their loans, so the borrowers had to cover the amounts, which it was found they could only do by applying to the Bank, who, to facilitate the ease, granted loaus from day to day, and for two or three days as required, at Bank rate. The next surprise was that, small as the amouut of stock redeemed had proved, the money released was smaller still—estimated at little more than a million—due to "stops" and informalities as regards "Powers," &c., which all take time to clear. This fact making itself felt at the time of the settlement, led to a great demand at the Bank as the market was bare of the expected supplies, and it was estimated that two to three millions had been so borrowed. But the Bank figures indicate that the total was as much as 4,660,000*l*., this being the increase uuder Private Securities. Under these circumstances money rose to 2½ per cent., and fluctuated widely. The Stock Exchange, however, over-supplied itself, and money has since beeu more offering, but the quotation was 1 to 1½ per cent., while bills, at first firm at 1⅝, are now 1½, ⅝ per cent., little business offering. Heavy calls have fallen due this week, estimated at about four millions, and including one million for Local Loan and India Three per Cent. Stocks. The Bank return shows that 3,830,000*l*. of the amount borrowed has been placed to the private deposits; but the payment of the Treasury Bills has to a great extent confused the figures, so that the true position of the market is not so easily ascertainable as usual from an examination of the accounts. The stock of bullion has been increased by the influx of 788,000*l*. from abroad, and with a return of notes and coin from circulation the reserve is uearly a million better at 14,478,000*l*., or 37½ per cent. of the liabilities, against 41 per cent. last week. Compared with this time last year the position of the Bank is exceptionally favourable.

Short money is still in good demand, although after being 1½, 2 per cent. on repayments to the Bank, the rate shrank to 1 to 1½, and towards eveuing rose again to nearly 2. A call of about half-a-million was due on the last Indian Loan, but the India Council have been lending balances, and an impression prevailed that all the redemption money has not yet left the Bank. Discount was steady at 1½, ⅝ for three months' bills, still drafts were scarce. Sovereigns to the number of 50,000 have entered the Bank to-day. Bar silver closed firm, but rupee paper is nominal.

We learn that the Birmingham Banking Company has absorbed the Royal Exchauge Bank, London, an institution resuscitated from the Metropolitan Bank, and which has the *entree* to the Clearing House.

Business at the Stock Exchange has been inactive, owing to the arrangements of the fortuightly settlement, which proved a heavy affair, but was concluded without the announcement of any failures. The rates for carrying over speculative bargains ranged from about 2 to 3 on Foreign Government Bonds, and from 3 to 4 per cent. on American Railroad Securities. The strikes in Germany have attracted considerable attention, but are appareutly now in a fair way to a satisfactory settlement. The Fuuds have been dull, but other sound investment securities were in request, and towards the close of the week those of a second and even third-rate character were receiving some attention. Foreign Government Bonds have followed the course of the Continental bourses, where at first the tendency was excellent; but dulness subsequently supervened, but not to such an extent as to entirely reduce the previous advance. The feature was the strong rise in Argentine Hard Dollars, on the probability that the bonds will not be paid off in paper currency in July. Uruguay Bonds rose 2 to 2½, and while Egyptiau Preference advanced on conversion rumours, Russian, 1873, Bonds fell on the issue of the prospectus of the Conversion Loan. In the Home Railway Market the tendency has been good from a variety of causes. Traffic returns were good, trade improving. Stocks were scarce, and a large amount were taken off the market, said to be ou account of one or other of the Trust companies. Great Northern "A", Great Western, Midland, North Western, aud North-Eastern were 1½ to 2 higher, while the rest rose ½ to 1 per cent. American Railways, apart from one or two bursts of sunshine, have been a dull and listless market. and the alterations on the week are not particularly important. Milwaukee, Erie Preference, Virginia Funded, and Wabash have shown the greatest strength, while Reading, and the various Pacific issues, were the weakest. Grand Trunk Stocks show but little alteration, while Mexican were good on the result of the meeting. Miscellaneous Securities have been in better request, and prices have risen to a slight extent, particularly Nitrate Shares, Brewery Issues, Leeds Forge, aud Water-Gas Shares.

The Stock markets to-day have been particularly quiet, and the teudency has been heavy although really nothing disturbing, either political or financial, has transpired. The Contiuental bourses were similarly affected, and with just as much cause. The Funds, together with Indian Government, Colonial Inscribed and Home Corporation Stocks were quiet and without change. Foreign Government Bonds were dull, and the reduction ranges from ¼ to ½ throughout the list. Columbian Bonds, however, show a greater fall (1½) to 39½, 40½, but Uruguay Bonds were again firmer. Home Railways generally were dull, and nearly all show a fractional decline. North-Eastern were exceptionally heavy at a decline of ¾, and Metropolitau at ½, while Brighton "A" rose ⅛, North-Western ½, and Taff Vale, 3, to 259, 262. In the American Railroad Market dealings were almost at a standstill, and quotations receded ⅛ to ¼, with exceptional losses of ¾ in Wabash issues. Reading Shares, however, gained a point or so. Grand Trunk Stocks were steady, but Mexican a shade lower. There were but few alterations of importance in the Miscellaneous department beyond a sharp fall of 2 in Leeds Forge to 9¾, 10¼, and in British Water-Gas, which fell from 12½, 13 to 8½, 9½ premium. The Nitrate group was also dull, but there was a demand for New York Brewery Shares, which closed at 14¼, ¾, the preference at 12¼, ½, and the debentures at 103¼, ½.

Annexed are the final quotations to-day:—Consols Account, 99 1/16, 99 5/16; Egyptian Preference, 103½, 103¾; Egyptian Unified, 92½, 92⅝; French Four-and-a-Half per Cents., 104½, 105; Hungarian, 88 5/16, 88 5/16; Italian, 97⅛, 97¼; Mexican, 97¾, 98; Peru Five per Cents., 15 13/16, 15 15/16; Peru Six per Cents., 17 1/16, 17 1/16; Russian, 1873, 103 7/16, 103 9/16; Portuguese, 68 5/16, 68 5/16; Spanish, 76 3/16, 76 5/16; Turkish, 1871, 94¼, 94¾; Turkish Defence, 101½, 102; Caledonian, 119½, 119¾; Great Eastern, 76¼, 76⅞; Great Western, 159⅝, 160¼; Brighton "A," 154½, 154¾; North-Western, 184⅝, 184⅝; Metropolitan, 88, 88½; Midland, 145, 145¼; North British, 55⅜, 55⅞; North-Eastern, 174⅝, 174⅞; South-Eastern "A," 114½, 114¾; Grand Trunk, 10⅛, 10¼; Ditto First Preference, 67⅛, 67⅜; Ditto Second, 46⅞, 47¼; Ditto Third, 25⅜, 26; Canadian Pacific, 56⅝, 56⅞; Denver, 17⅝, 17⅞; Erie, 28½, 28⅝; Milwaukee, 69⅜, 69⅝; Lake Shore, 105¾, 106; Louisville, 68⅞, 69⅛; Atlantic First, 31⅜, 32; Ontario, 17⅜ 17⅝; Ohio, 22⅜, 23¼; Norfolk and Western, 53, 53¼; Reading, 23⅛, 23⅜; Reading Bonds, 84¼, 84¾; Union Pacific, 61¼, 61½; Wabash Preference, 29⅛, 29⅜; Ottoman Bank, 12, 12⅛; Anglo-Telegraph, 52, 52½; United Telephone, 15⅞, 16⅛; Hudson's Bay, 21⅝, 21⅞; Suez Canal, 93¾, 94¼; Guinness, 30¾, 31¼; Allsopp's, 8¾, 9¼; Nitrate Railways, 22½, 23; Hull and Barnsley, 33, 33¾; Hyderabad (Deccan), 9, 9¼; and Salt Union, 12½, ¾.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SALISBURY.—The April crushing of the Salisbury Company yielded 714 ozs.

LUIPAARD'S VLEI ESTATE.—The following cablegram has been received:—"Income for the month of April more than 1,000*l*."

SHEBA.—The following cablegram from the mine is for the month of April:—"690 tons of ore crushed at the mill, yielding 2,230 ozs. of gold."

WEMMER.—The London Agency have just received the followiug cablegram from Kimberley:—Returns for April month: 1,183 tons quartz and casing raised; 1,275 tons quartz crushed; 1,134 ozs. gold won.

MOODIE'S GOLD AND EXPLORATION.—The following cable of returns for April is from the secretary in Pietermaritzburg:—"Number of claims rented or leased, 646; number of claims rented or leased producing returns, uine; 1,160 tous crushed by claimholders, yielding 1,054 ozs."

LONDON AND SOUTH AFRICAN EXPLORATION.—The directors have sent out the accouuts and balance-sheet for the year ending 31st December, 1888. The revenue for the year was 85,326*l*. 5s. 2d., and compares satisfactorily with 83,541*l*. 6s. 6d. for 1887, and 77,864*l*. 7s. 7d. for 1886. The distribution was 15s. per share, viz.: 75,000*l*.

SOUTH AFRICAN (PULLINGER).—Notice is given that a further *ad interim* dividend of 1s. per share for the six months eudiug 30th April, 1889, has been declared by the directors, and will be paid at the Union Bank of Scotland, Cornhill, London, E.C., on and after Wednesday, 5th June next, to all shareholders on the register at that date.

JUMPERS.—Results for April, as per cablegram received May 16th, dated May 15th: "Won, 1,700 tons; crushed, 1,495 tons; obtained, 1,455 ozs. of gold; 30 stamps expenses, including permanent works, redemption account, 2,659*l*.; profit, 2,432*l*. The stopes continue to look well; reefs are most satisfactory, including second level, all free milling ore; 70 stamps erected; engine in course of erection. Everything now is in first rate order."

HILL'S WATERFALL.—The directors have received a letter from the manager (Capt. Pascoe), dated 16th April last, advising his arrival at Durban on the 14th, and that he was leaving on the same day for Johannesburg, which he expected to reach on the following Saturday. Capt. Pascoe states that the first part of the machinery which left here on the 28th February had been sent on from Durban, and he would use every effort to get it on the mines as soon as possible.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from the manager's advices to this compauy of the 15th April:—Mines—Theta veiu: Ore extracted during week, 70 tons; assay value, gold, 4 ozs. 1 dwt., and silver, 2 ozs. per ton. Beta vein: Ore extracted, 10 tons; assay value, 1 oz. 16 dwts. gold per ton. Columbian Hill: At this place operations are proceeding on a large body of ore, but it has not yet been found to yield gold iu payable quantity in any of the drives. Brown's Hill mill—Battery: The battery rau irregularly during week, owing to the time occupied in fixing new gear and to break-down of the river flume, which uecessitated the turning off of the water for 48 hours for repairs. Time at work, 17 hours. Beta ore crushed, 16 tons; assay value, 1 oz. 17 dwts. per ton. Clean-up of plates yielded 25½ ozs. of amalgam. Transport of ore from Theta vein was proceeding satisfactorily. Pans: Time at work, 56 hours; Theta slimes treated, 20 tons; assay value, 3 ozs. 7 dwts. per tou.

It is with sincere regret we have to announce the death of Captain Hoare, R.N., a partner in the well known firm of Hume Webster, Hoare, & Co., of Abchurch Lane. Capt. Hoare had been ailing for some time past and his death was not unexpected. He will be missed by the large circle of friends by whom he was greatly respected.

COLON.—On and after the 23rd inst., the registered office of the above company will be No. 5, Copthall Buildings, E.C.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS	- - -	224, Rue de Rivoli.
NICE	- - -	15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Beginner.—Hold the shares till after meeting is held.
Subscriber.—Buy, and take them up next account.
1, 2, 3 (Liverpool).—Sell A, C, and F, at once; B, D, and E, we advise you to join on re-construction.
Lombard.—The property is being vigorously worked. Keep your shares.
15 *years' sub.* (Bath).—10 days after "settling day" is allowed for delivery. Your shares can then be bought in if you wish.
Manila.—Very doubtful.
A. Smithssn.—The matter will be settled in a few days.
Dealer (N. B.)—The capital was subscribed four times over.
Kabooiga.—The management is reticient.
Secretary (P. O. L.)—There is no market for them on the London Stock Exchange.
J. Bays (Berks).—Advise a purchase of Nos. 2, 9, 4, 5 and 6; whilst Nos. 3, 7, 8, and 10 we cannot recommend.
A. F.—We expect Elmore and Victory both to go better.
Yuruari.—Send your address to us. We will then be pleased to give you the information required.
Mysores.—You should buy rather than sell. See meeting.
D. D. D. (Cambs.)—You are liable for the call, and, of course, must pay.
Tape (M. L.)—He is perfectly safe and respectable.
Cautious (F. A.)—We doubt if you can get 25 per cent. of the value from them. Send the list to us.
G. O. M.—It is all very well to quote such prices, but to get them in close dealing is quite another thing.
Mysore (Trader).—The meeting is reported in this issue. The dividend was paid on the 15th inst.
Rails (Willesden).—A little patience is needed. We advise you to keep them for better prices.
Troubled (S. Wales).—Sell them and cut your loss. Buy Gympie Great Easterns.
Party (R. S. O.)—They may go better, but we advise you to secure your profit.
Golden (Fife).—No dividend this time, hence the alteration in price. We advise you to hold on.
Walter D.—Yuruaris should improve.
W. L. C.—We cannot advise you to buy Elmore copper shares.
J. Y.—Leave Mason and Barrys severely alone.

The Mining World.

LONDON: SATURDAY, 18th May, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

We are obliged to hold over the whole of our reports of progress from British Mines, and a few reports from mines abroad. Next week we hope to recover all arrears.

THE MYSORE AND NUNDYDROOG MEETINGS.

If the nation is blessed that has no history, by parity of reasoning, a mining meeting is blessed that has no discussion. At the Mysore gathering on Thursday the chairman spoke, the deputy-chairman was to the fore, and Mr. John Taylor also took up his parable; but with poor William Abbott departed the other side of the table was almost voiceless, and that, too, in the presence of some of the most startling facts that have ever been laid before a body of shareholders. But though the shareholders did not criticise and did not even question the board, it must not be imagined that they were ungrateful. The cordial cheer which was aroused by the graceful allusion of Mr. James to Mr. John Taylor's happy recovery from an illness of considerable duration was at once a proof of the managing director's popularity with the shareholders, and of the value they attach to the eminent services he has rendered to mining. Thanks were also given to Capt. Plummer, who, since his visit of a year ago, is better understood and appreciated by the shareholders whose admiration he has kindled by his many-sided qualities as an administrator and a miner. The chairman and his colleagues, too, came in for a share of the thanks "for their administration of the company's affairs during the past year;" but perhaps many of the shareholders forget that their thanks were chiefly due to these gentlemen when they were engineering the company through a perfect sea of difficulty, and when they were like men crying in the wilderness to an unbelieving generation whom they sought to inspire with that faith in the mine which they had themselves. When the directors and Mr. John Taylor and Capt. Plummer are receiving thanks, now that the winter of the shareholders' discontent is made glorious summer by the sunshine of dividends and by results, it is probable that they are thinking most of all of the time when days were dark and friends were few, and when Indian gold mining was held in light esteem. Perhaps they are thinking, too, of the time when the whole future of Indian gold mining turned upon a balance of some 13,000*l.* which the Mysore Company had in hand, and which the shareholders thought of dividing rather than pursue an enterprise which seemed utterly hopeless, but which has since yielded 2¼ *tons of gold.*

The speech of Sir Charles Tennant was an admirable grouping of facts, and from it we glean certain salient points—omitting those to which we drew attention in our last issue. In the first place, the capital of the company will not be increased; the reserves have been slightly augmented; the gold is so pure that its value may almost be calculated at 4*l.* per oz.; the last return was the best yet received; the May crushings will be between 3,000 and 4,000 ozs.; the annual meetings in future will be held in March; the work of the rock-drills has been unprecedented, more than ¼ mile of levels having been driven in six months; the health of the establishment, consisting of 1,083 souls, has been good, thanks largely to the sanitary arrangements; there will probably be a sale of a portion of the property to the north of Tennant's shaft—as to which special meetings will be called; and last of all, there was a telegram from Capt. Plummer, mentioning the remarkable value of several points, and stating that he has now 50 stamps at work, and that all is going on satisfactorily.

Mr. John Taylor's speech, of course, dealt with mining details. If his recent illness has left any traces of weakness about him they were not perceptible to the meeting. He spoke with all his old force and judgment—never allowing himself to go beyond the bounds of the most studious moderation or outside the charmed circle of his facts. As he said himself, "the facts are eloquent enough." He first referred to the great improvement which has taken place at Schaw's shaft—an improvement which, at the meeting held exactly a year and a day ago, both he and Capt. Plummer foretold. At 319 ft. deep it is worth 2 ozs. 8 dwts. As the pioneer working in the southern part of the property, great importance is attached to this improvement, and it is 2,000 ft. to the south of the great mine at Taylor's shaft. It is round the latter that the chief interest of the year has centred. Four levels have been driven upon the Champion reef, all of which have passed through gold quartz. The lode in the end of the 296-ft. level, 3 ft. wide at the meeting a year ago, is now 6 ft. wide, worth 4 ozs. to the ton all but 1 dwt. Rowse's shaft (named after the secretary) is also showing important developments, proving still further that the dip of the Mysore Mine as regards riches is to the north. Even cautious Mr. Taylor was compelled at the finish to own that the present condition of the mine is "extremely satisfactory," and that "its prospects are brilliant." Could anything be more satisfactory than this—bearing in mind that every statement made bristled with facts in its support? And yet the reply of a sceptical Stock Exchange was to let the shares fall a point. The ways of speculators are inscrutable and past finding out.

NUNDYDROOG.

Of Nundydroog meeting, held yesterday, few words need be said. The company was on the high road to very great prosperity when a cross-cut disturbed the continuity of the lode and reduced the monthly returns, though not in time to prevent the payment during the currency of the financial year of two dividends to the shareholders. Capt. Plummer entertains no more doubt than he does of his own existence, that he will find the lode shortly. It is not the case of the vein "dwindling vilely," as Falstaff says, and gradually coming to the fine edge of nothing, but as Mr. John Taylor pointed out, experience teaches him that it will be found on the other side of the cross-cut, only for the time mining is rendered more complicated and immediate results more uncertain. Mr. Henry Plummer, who arrived in London on Thursday for a holiday, told Mr. Taylor what his father has repeatedly stated in his letters—that he has not the least doubt he will soon find the lode, and, indeed, he expected to be able to announce its recovery at the meeting. In the meantime, anyone who acquaints himself with the facts, as he may do by reading the speeches of the chairman and Mr. Taylor at yesterday's meeting, will be of our opinion that the shares are unreasonably low, and present a tempting opportunity to investors.

THE REDEMPTION OF CONSOLS.

THE completion of the Chancellor's financial operation is now within sight. Last week we announced that the response to the liberal offer of a 5s. per cent. bonus, to take payment by the 14th inst. in place of July 6th, had only reached at the outside 6,000,000*l*. In view of this, the wide powers which the Chancellor took in his Bill dealing with the debt are likely to be of the utmost service in completing the transaction. When dealing with such a mass of stock as 550,000,000*l*., which represented the Three per Cent. Debt at the time the conversion was proposed, it must be apparent that it would be difficult to reach all holders, especially those representing old accounts, of which they themselves know nothing, and of which alone the unclaimed dividends, which have long since been transferred to the Commissioners of the National Debt, form some indication. In the first operation, viz., the conversion offered, the "cream" of the accounts were, no doubt, first touched, and now, after the whole has been practically converted, we come to the dregs, and, as a result, find difficulty. The poor response to the last offer, which was undoubtedly favourable, compared with the 2s. 6d. per cent. lately offered to Reduced holders, is thus accounted for, and the Chancellor has now, as we expected, issued a further notice that holders may accept redemption previous to the 6th July, on the basis of the receipt of 101*l*. 10s. per cent. for principal and interest under discount at 1 per cent. per annum. It is apparent that this is the last "option" that will be forthcoming, and that all those holders who do not accept this, or take their money with the interest then due on the 6th July, will, with the Reduced holders, by the 1st October be allotted par for par the New Two-and-Three-Quarter per Cent. Consols, thus avoiding all difficulties that might and certainly would crop up in connection with numberless accounts of very old standing. By this means the Chancellor clears his books of the Three per Cent. Debt. It is estimated that the amount that will have to be so dealt with at the last will reach at least 3,000,000*l*. to 5,000,000, and it will be a matter of satisfaction to all, from the Chancellor himself downwards when the Three per Cent. Conversion becomes a thing of the past. The fresh offer of Redemption of Consols by the Chancellor is decidedly an inducement to holders to accept immediate payment, as it includes the equivalent of a bonus of 5s. per cent. upon the present selling price of old Consols. These are quoted 101$\frac{1}{8}$, $\frac{1}{4}$, say 101*l*. 2s. 6d. The Chancellor offers 101*l*. 10s., the full dividend to 6th July, less discount at the rate of 1 per cent. for the unexpired term. This is at present worth 2s. 6d. per cent., so that the holder gets 101*l*. 7s. 6d. thereby, instead of 101*l*. 2s. 6d. if he sells, and is left free to invest in Two-and-Three-Quarter per Cent., or any other stock, and receive the interest thereon.

THE FALL IN SOUTH AFRICANS.

ALTHOUGH the South African market somewhat recovered yesterday, the extraordinary fall in prices, as between the given dates below, justifies the repeated cautions we have given to the public as to dealings in these shares. Happily, the market has been mainly confined to the Hatton Garden and Holborn Viaduct gamblers, who commenced it, and upon whom a raid might be made with as much justice, though we admit not with the same facility, as that which took place the other day in connection with the Field and Adelphi clubs. The mistake appears to have been that the shares were rushed up too suddenly, like Juliet's lightning, "ere one could say—it lightens." The market "went away," as the stock jobbers say, and the pursuing public appear not to have been fleet enough of foot to overtake it. Punishment of the financial, if not of the poetic, kind has been meted out to the gamblers, whose sins, like unnatural children, have turned upon the parents who begot them. The doleful tale, as matters stood at the beginning of the week, is told in the following figures, though the quotations in our Mining market show an improvement on these figures:—

SOUTH AFRICAN SHARES.

	Present Price.			Price Dec. 24, 1888.	
Aurora	1¼	1½	...	3½	3¾
Bantjes	1⅜	1⅝	...	3½	3¾
Blackreef	⅝	¾	...	——	
Bothas	9/16	11/16	...	12/6	15/
Central Langlaagte	¾	1	...	2	2⅛
City and Suburban	6	6¼	...	7½	7¾
Crown Reef	4½	4¾	...	8½	9
Crœsus	1¼	1½	...	2¼	2¼
De Villiers (Robinson)	35	36	...	47	49
Durban Roodepoort	3⅛	3¼	...	3⅜	3⅝
Ferrieras	10½	11	...	17½	18½
Goldenhuys	1⅜	1½	...	2½	2¾
Goldfields of South Africa	2⅛	2¼ xall	...	3½	3¾
Ditto ditto New	¾	⅞ pm.	...	——	
Heriot	2¼	3¼ xd	...	5⅝	5⅞
Jubilee	3¼	4¼	...	9	9¼
Jumpers	8¼	8½	...	13⅛	13⅜
King Solomons	⅜	⅝	...	——	
Knights	13/16	15/16 xall	...	3 5/16	3 7/16
Langlaagtes	2¼	2⅝	...	5⅜	5½
Mainreef	1¼	1⅜	...	2¼	2⅜
Mays	6	8	...	6½	7
Modderfontein	⅝	¾	...	22/6	23/6
Moss Rose	2½	3	...	5	5½
Royals	1⅞	2⅛	...	5¾	6
Salisbury	9½	10	...	23½	24½
Simmer and Jack	4½	5	...	4⅞	5
Spes Bona	2	2⅛	...	6½	6¾
Stanhope	1¾	2¼	...	2⅛	2⅜
Star	1½	1¾	...	2¼	2½
Van Ryn	⅞	¾	...	2 1/16	2 3/16
Vogelstruis	1⅞	2⅛	...	2⅜	2⅝
Wemmers	5¼	5¾	...	14	14½
Wolhuters	2	2⅛	...	4⅛	4⅜

THE MINING MARKET PAST AND PRESENT.

THE dove that left the ark of Noah could find no resting place for the sole of its foot, and so it showed its wisdom by returning to the patriarchal boat. The doves of the Mining market, until quite recently, were in the position of Noah's bird, minus the patriarchal boat. The open-air Rialto which lately did duty as a Mining Exchange was, until the recent improvements in Old Broad Street, formed by a sort of crescent, bounded by Isaac's fruit shop on the north, and Johnson's jewellery establishment on the south. The gathering of groups in this Broad Street oasis was permitted whilst the improvements were being made, but when finished it was discovered that the police had "peremptory orders" to keep the pathway clear, and they did their best to do so by chanting in a sort of monotone a refrain to the not inspiring words of "move on." From the day that the fruit shop disappeared and Old Broad Street became widened, dealings on the Mining market assumed a perambulatory character. Like itinerant street vendors, dealers walked about, flanked ever and anon by a guardian of the peace, and their bargains were done to the sound of the cuckoo-note "move on."

It became obvious to the members of the Mining market that such a position was neither calculated to bring dignity to their calling, nor personal respect to themselves, but still it needed that one should take the initiative, and to Mr. Thomas Thompson, we believe, mainly belongs the credit of having done so with the aid of several of his more spirited contemporaries, among whom we may name the members of the committee:—Messrs. Wm. Henry Bumpus, James Hy. Crofts, Samuel James, Thomas Thompson, Peter Watson, and Thos. W. Martin (secretary). They cast about for suitable premises near the Stock Exchange, in which the members of the mining fraternity might make their bargains without being baked in the summer, frozen in the winter, or "run in" at all seasons by the police. It required a good deal more work and time on the part of the committee than anyone would imagine ere matters could be put into shipshape and the Mining Exchange could fairly be regarded as an accomplished fact. That it is so now is clear from the book of "Rules and Bye-laws" which the secretary forwarded to us last evening. This book is deficient only in the one particular that in no place does it mention where the Mining Exchange is to be found; but this is of no importance, as we haste to state that it is in the basement of No. 9, Old Broad Street. The other day we inspected the premises, and found them admirably suited for the requirements of the members, though leaving perhaps something to be desired on the point of ventilation. By and by it may be necessary to secure more extensive accommodation, but as all things must have a beginning we congratulate the Mining Exchange on having begun so well.

The Mining Exchange is owned by the Mining Exchange, Limited. Every member must be a shareholder to the extent of at least 50 shares, and the shares must exclusively be held by members. There is a rule that those who desire to become members (after the first 50) must find security for 300*l*., and another rule warns them that if they become insolvent their membership will cease. Very stringent rules are made for members in dealing with each other and those who do not pay promptly will be dealt with sharply. There are a few persons to whom this hard and fast rule of prompt payment will appear harsh, but the great majority will welcome it as a means of excluding black sheep from the lily-white fold of the mining fraternity. Another wholesome rule is that each member must trade under his own name, whatever that name may be. Jones must not call himself "Abbott; Brown must not style himself "The London Share Exchange, Limited," and Robinson must be content with that appellation, even though his Christian name be Jack.

Representatives of the financial press will be admitted by special ticket, and the secretary will be the official buyer in or seller out, as the case may be. The rules are brought as far as possible into harmony with those of the Stock Exchange, and there will be a posting of members who may be temporarily or entirely expelled for misconduct. Smoking is strictly prohibited until 3 p.m., after which the members, like Samson Brass, may "blaze away."

This is a mere outline of the rules, which have been conceived in a spirit of fairness and in the interests of all who wish to place the Mining market upon a basis commensurate with its growing importance and its extensive ramifications.

BRITISH WATER-GAS, LIMITED.

The hero of Tuesday's meeting was unquestionably Mr. Samson Fox, who, after triumphing over difficulties of a scientific and commercial character in respect of water-gas, may fairly claim to have mastered those which attend the *début* of a candidate for oratorical honours in the presence of a body of shareholders. Speaking almost entirely without notes, he delivered what we cannot but term an exhaustive lecture upon the whole question of water-gas: its origin, its present position, and its possibilities in the future. It is something in these days to have a chairman whose feet are so found in the ways of righteousness that he does not know the path that leads to the Stock Exchange. Indeed, if he were asked to point out the Stock Exchange Mr. Samson Fox says he could not do it. If the shareholders want him to deal with market fluctuations, and the operations of "bulls" on the one side and "bears" on the other, they must get someone else, but if they want a matter-of-fact statement as to the soundness of their investment, from a commercial point of view, Mr. Samson Fox is equal to the occasion.

The public were asked, in the first instance, for 300,000*l*. for water-gas, and they would have subscribed many times that amount had they been allowed to do so. Since then the amount realised by sales to sub-companies has been 453,000*l*.; concessions have also been granted to the extent of 201,000*l*.—150,000*l*. being in cash; and further contracts have been entered into for which substantial guarantees have been given, which bring the aggregate amount to 1,000,000*l*. "Thus we have 1,000,000*l*. in the contracts on which we have deposits, and which we have agreed to sell at certain prices; we have 201,000*l*. on two fixed concessions, and 453,000*l*. on companies already floated, bringing out a total of 1,654,000*l*. in six weeks time." The faces of the shareholders were a sight to see, and the radiant countenance of the boy enjoying the proverbial apple paled its ineffectual fire before the glances of cupidity which each shareholder cast at his neighbour.

Mr. Samson Fox did not forget his subject-matter—in fact, he was full of it. If millions are to be talked of there must be some basis for them, and he was at pains to set forth what that basis is. In language which commanded the complete attention, and anon the applause of the meeting, he dealt with the history of water-gas from its birth to the present time; drew attention to its many capabilities as compared with solid fuel, which he held in light esteem, and demonstrated that water-gas must make its way for illuminating purposes. He foretold the time when Sarah Jane, before engaging herself to a new mistress, will ask, "Please, m'am, do you use water-gas?" and hinted that, if the reply were in the affirmative, Sarah Jane would, if not like the traditional steward in the comedy, work for his ruined master without wages, she would at least "take something off." His remarks upon water-gas for manufacturing purposes were received with attentive interest, and the figures he adduced, so far as the shareholders could keep them in their heads, were conclusive. It must be owned, however, that the millions spoken of earlier in the meeting had somewhat the effect of the new broom in regard to the figures that came later. All that he said has been demonstrated at the Leeds Forge, and, finally, he defied contradiction, and cast the gauntlet down to imitators, who, if they are well advised will not have the temerity to pick it up. The remarks from the shareholders who followed showed how deeply interested the whole company had been in Mr. Samson Fox's harangue, and the faith that had been inspired in them by the merits of water-gas, both from its commercial and scientific sides.

UNITED STATES GOLD PLACERS, LIMITED—A SUCCESSFUL RE-CONSTRUCTION.

That this company is again on its financial legs is mainly due to what we had almost called the heroic exertions of Mr. Thomas Gilbert, its chairman. Mr. Gilbert himself advanced 12,000*l*. to the company, or, as he naïvely put it at the April meeting, "I have shown, personally, 12,000*l*. worth of faith in the concern." A more generous and kindly chairman we do not remember to have found in connection with any other company. Some chairmen work hard, and deserve all the praise; others advance money without doing much work that is practical; but in Mr. Thomas Gilbert there has been a happy combination of both the monetary and the business elements, which has saved the company from the rocks towards which it had drifted, and which now augurs well for the future of a concern of which on more than one occasion we have expressed a high opinion. That opinion is confirmed by the later facts, which we shall briefly summarise.

Under the direction of Mr. Madden, one of the most experienced Californian Placer miners, who is now in full charge at the mines, the development of the property is being pushed on with the utmost vigour. The chief business now in hand is the strengthening and repairing of the ditch, after which, it is estimated, no further expense will be required for some years. An independent shareholder, Mr. Deacon, who spent a fortnight on the property, found it equipped as follows:—"There is a good plant, good head-quarters, stores, barracks for the men, an ice house, carpenter's shop, blacksmith shop, lumber yard, a saw mill, a large office, a dwelling house in Moutrose, and a ranche, which will supply the men with potatoes for 12 months, and also forage for the cattle, which is a matter of very great importance. All these things are actually there, and the whole may be described as a going concern." The shareholders may now congratulate themselves that in the new board at home (who hold and represent 61,000 shares) they have men who will look at matters from a business point of view, and abroad they have now a manager who, from the dual point of moral character and mining ability, appears to be all that can be desired. The scheme of re-construction has received the unanimous support of the shareholders. In fact, it is not too much to say that the scheme has been received with enthusiasm. High authority has stated that the placers owned by this company are unequalled along the banks of the whole of the famous San Miguel River. We doubt whether there will be any shares for the outside public, for the shareholders within the four corners of the company's list will certainly absorb them all, and would probably, if they were available, absorb as many again. The opportunity of the public will be presented by the market, and for this we anticipate a spirited future.

HAMBLEY FREEHOLD GOLD MINE, LIMITED.

We invite attention to the report of the Hambley Freehold Gold Mine, Limited, at which the chairman was not only able to make a most satisfactory statement, but to produce documentary evidence of great importance in support of what he said. It appears that on this property the discovery of fresh gold veins is almost of daily occurrence. It is being developed with great vigour by Mr. E. B. C. Hambley, who is not only bestowing upon it his time, his thought, and his utmost energy, but has given to it his name. Devotion greater than this can no man display. In one of his numerous communicatios to Mr. E. Foster Webster, the chairman, he says:—"We are still uncovering veins, and I am stronger than ever in my opinion regarding the nature of the property, I feel very sure that 12 months from this we shall have a very different tale; the gold is below, and as soon as the shaft is down, and we are able to extend drives and cross-cuts, we are, I believe, going to discover some very rich shoots." This gentleman is also the manager of the Sam Christian Mine, and his words in respect to that enterprise should make the shareholders take heart and hope. The main Hambley vein is 6 ft. wide, and shows gold. Circumstanced as the property is, it can be made to pay with almost an infinitesimal yield of gold. The capital of the company is 72,500*l*., and all the working capital has been subscribed. The present expenditure is at the rate of 2,500*l*. a year, and there is no likelihood of a call for some considerable time to come. Our readers will do well not to let this concern fade from their recollection.

NORTHWICH SALT CO.

The satisfactory statement that Mr. Edwd. Lloyd Clarke was able to make at the statutory meeting of this company on Wednesday must have sent the shareholders away with light hearts. Adverse opinions regarding the company had been freely circulated, but, as Mr. Clarke truly remarked, facts are stronger than opinions, and we think the most sceptical would admit that the facts which he adduced were of a most convincing character. At a depth of 126 ft. a discovery of strong and copious brine was made, which immediately rose to 80 ft. in the bore, and increased as greater depth was attained. The brine was tested and found to be 2 lbs. 10 ozs. to the gallon. Upon penetrating the rock to a depth of 60 ft. or 70 ft. a bed of salt rock was discovered, which Mr. Clarke described as practically inexhaustible. Having thus satisfied themselves on the all-important point of the existence of large quantities of salt upon their property, the directors are now energetically pushing on with the construction of a shaft and the necessary surface works, and it is expected that the first set of works will be in full operation in the course of a month.

THE AVALA QUICKSILVER MINES, LIMITED.

About 15 miles from Belgrade, the capital of Servia, and within a short distance of the main line of the Servian State Railway are situated the Avala Quicksilver mines. The riches of these mines have already been demonstrated, for it appears that a body of 87,750 tons of ore is now exposed, which is estimated to yield quicksilver of the value of 327,000*l*. The properties (two in number) which the Avala Quicksilver Mines, Limited, is formed to acquire, are held under titles from the Servian Government. The first extends over 1½ square miles, and is held under a lease for 50 years from July, 1884; the other, consisting of 12 square miles, is held under a grant—which the company has the right to convert into a 50 years' lease—by which is acquired the right during five years from November last to prospect, mine and work quicksilver, galena, and all other minerals. The average yield of the ore of the Avala Mines is said to be about $1\frac{2}{10}$ per cent. in quicksilver, and when it is borne in mind that the oldest and best known quicksilver mines in the world—at Idria—cinnabar, or quicksilver ore, yielding $\frac{5}{10}$ per cent. is worked with success, while, at California, ore yielding only $\frac{2}{10}$ per cent. is worked profitably, the statement of the prospectus, that the Avala will yield "splendid profits," and develop into "one of the finest quicksilver mines in the world" seems justified. This, too, is the opinion of several experts who have reported upon the property. The capital of the company is 180,000*l*. in 1*l*. shares, 105,650 of which shares are offered for public subscription. The price to be paid for the property has been fixed at 130,680*l*., the vendors taking 24,000*l*. in fully-paid shares. The purchase, we may mention, includes extensive reduction works.

A CHIMERICAL PROJECT,

After reading the prospectus of the "Aboukir Bay Treasure Recovery Company, Limited," we are forced to conclude that Carlyle, not without reason, described the English nation as consisting of 35,000,000 of people, mostly fools. Will it be believed that in a century, marked by progress on all hands, a company has actually been started with an admiral at his head, and with a capital of 30,000*l.* to recover the treasure lost in the French ship L'Orient during the battle of the Nile, estimated at 600,000*l.*? Upon the faith of this, a prospectus has been issued inviting the subscriptions of the investing public. Whilst the directors are about it we recommend a slight addition to the capital of the company, which would enable them to search for the treasure chest of Pharoah and the Egyptians lost in the immediate vicinity on a much better authority than can be produced by this prospectus or historical research, which it is known was sacrificed when the rash monarch pursued the Israelitish Host into the Red Sea. No one has yet recovered this treasure, but even failing this, there are at least the chariots which might realise a good income by exhibition in a museum in the first place, and by being broken up afterwards and sold as relics. Assuming the Aboukir Bay treasure were found, we fancy the French Government might have something to say about its disposal, but complications upon this point need not be feared, at all events, till the Exhibition is over, and even after that they may be safely relegated to the Greek Kalends.

After reading this prospectus we were furthermore persuaded that directors and trustees may be secured for any project under the sun, not excluding a Cook's tour to the moon. There was an influential board formed the other day and a company registered, the object of which was to prove that Great Britain was the lost tribe. That company has since come to grief, and this fate is typical of that which is likely to befall the one in question. If anything can surprise us in financial matters it is that Admiral Keppel should allow his name to appear in the foreground of such a prospectus as that of the Aboukir Bay Treasure Recovery Company. Admiral Keppel's business in Aboukir Bay is in strange contrast to that of his predecessor Nelson. The latter went to give an account of the French fleet, but the former proposes to engage in the doubtful task of picking up their leavings. The absurdity of the position ought surely to strike the gallant admiral. As a matter of fact, these attempts to recover sunken treasure have never succeeded. How often have we been told, and have our ears not frequently heard, of the attempts to recover the Spanish treasure lost in Vigo Bay, but they have all come to nothing, and the money expended has been practically added to that originally lost. A prophet is not required to foretell the same fate for the 30,000*l.* which this Treasure Recovery Company proposes to cast with unsparing hand into Aboukir Bay.

DRYING IN VACUUM.

Mr. Emil Passburg, of Breslau, has just published an interesting description of an apparatus for drying in vacuum. Various methods have been adopted by brewers, distillers, and other consumers of grains with a view to extracting the water these by-products contain, and thus preserve their nutritious qualities, prevent rapid decomposition, and permit of conveyance over great distances which has hitherto been impracticable on account of the heavy charge for freight. In the drying machines at present in use either too great a heat has been employed in order to shorten the process which has had the effect of deteriorating the nutritious qualities of the grains; or else, when a longer time and lower temperature have been employed, the capacity of the machines has been so small that the working expenses have rendered the processes unsuccessful from a commercial point of view. Mr. Passburg considers the following requirements essential for a successful and economical process of drying:—(1) Cheap evaporation of the moisture; (2) quick drying at a low temperature; and (3) large capacity of the apparatus employed. For the vacuum process the author claims each of these qualifications. The dried product, he says, remains perfectly unaltered in every respect, and is not in the least impared in its chemical composition and nutritious properties. The process has been tried at Messrs. Guinness's brewery with very satisfactory results. two machines drying the wet grains from about 500 cwt. of malt per day of 24 hours.

Grain damaged at sea can be dried by this apparatus with the greatest advantage and economy; and so also can grain harvested in a wet season, and containing too much moisture to be stored at once, as is often the case with barley, oats, wheat, rye, &c.. for which hitherto kiln-drying has had to be resorted to. In such cases the water only adheres externally, and is not contained within the grains themselves, as it is in brewery or distillery grains; it is therefore evaporated rapidly, and thus the drying capacity of the apparatus is largely increased. In general, the quantity of water to be removed is not more than from 20 to 30 per cent. of the whole weight of the wetted material; hence an apparatus which evaporates 20 tons of water out of beer grains in 24 hours dries easily in the same time 200 tons of grain containing only 20 to 30 per cent. of moisture.

DEVON GREAT CONSOLS CO., LIMITED.

REPORT OF THE DIRECTORS.

The directors submit a statement of receipts and expenditure for the half-year ending 30th April, showing that the sales of copper ore amounted to 2,040 tons 4 cwt. 1 qr., realising 3,462*l.* 17s. 9d., being an average price of 1*l.* 13s. 4d., or about 6s. per ton less than that obtained for the same period 12 months ago, and in money value some 600*l.* The receipts for arsenic have been satisfactory, amounting to 9,725*l.* The general expenditure side of the account, shows a saving of some 600*l.* to 700*l.* During the past six months, as will be seen by the accounts, the sum of 490*l.* 0s. 5d. has been expended in the purchase of a new Marsden's stone-breaker and engine for the purpose of breaking up the large rocks of halvans. This machinery is working well and is a great acquisition. The amount expended in connection with this, and the erection of same, may be put down at about 600*l.* Considering the fall in the price of copper, and the expenditure made for this new machinery also the outlay made in sinking shafts and driving levels, &c., the cash balance in hand on the 30th April last of 3,246*l.* 19s. 2d. should be considered satisfactory. As soon as the great fall in copper took place in March last the directors considered it desirable not to sell any more copper ores at such ruinous prices, until an advance should be made, which they hope and believe may shortly take place. Copper last year reached 100*l.* per ton and the lowest price this year was 35*l.* per ton, and is now about 38*l.* per ton, with a gradual increasing demand for the same. The average price of this company's copper ores realised per ton, was lowest in 1886—1*l.* 2s. 9d., and in the last six months 1*l.* 13s. 4d. It will be remembered that Capt. Josiah Thomas, of Dolcoath Tin Mine, as well as the agents of Devon Consols, recommended the sinking of Railway shaft to the 260-fm. level, to ascertain if tin could be found in paying quantities. This work has been accomplished, and, as will be seen by the report made by Capt. Josiah Thomas, dated 1st April, 1889, and also the report of Devon Consols agents, dated 9th April, all concur in the recommendations that deeper sinking should not be proceeded with at this part of the mines. In the event of nothing being shortly discovered of importance, the pitwork will be taken out of the shaft, when considered desirable, and the miners employed at more favourable parts of the mines. The directors hope the shareholders will read with some interest the report of Capt. I. Richards, dated, 2nd May, because, after a great expenditure of money (some 10,000*l.*) and time (some 10 years), at last it will be observed a most important discovery of mineral has been made at the 160-fm. level cross-cut from Watson's shaft, where the lode, so far as seen when this report was written, was for 3 ft. wide valued at 4 tons per fm., but has since then been further extended, and is now reported as 6 ft. wide and worth 8 tons per fm. The discovery is considered the best made in Devon Great Consols for many years. The shareholders will remember it was at the Wheal Maria part where the enormous riches of copper ores were found. On this part of the mines Capt. Richards concludes his remarks thus—"In conclusion, I beg to observe that our prospects in the main portion of our points of trial continue very encouraging. At Wheal Maria, on the Capel Tor lode, the grouud throughout the workings is of a most favourable kind for the production of mineral, and the lode is more or less productive of mineral at all points of trial. At the 86-fm level, the deepest point opened on it presents a strong appearance, and yields some copper and mundic ores of excellent quality, and being in close proximity to our main cross-course in conuection with which cross-course our greatest and richest courses of ore were found on the main lode, we have every reason to hope for and to expect that as our workings are deepened and extended east and west this lode will also prove profitably productive." According to the general appearance of the lode and rock formation, as now being developed, it would seem that he feels himself perfectly justified in expecting important discoveries of mineral at this part of the compauy's property. A contract for this year's produce of arsenic has been entered into at an advanced price. —Peter Watson, Chairman and Managing Director.

POSITION OF THE RICHMOND MINE.

The directors of the Richmond Company have caused to be issued a copy of the report of the United States Senate Committee, which was instructed to inquire into and report upon the claim for timber alleged to have been taken from domain lands. As is usual with such documents, the gist of the whole matter is to be found in the closing remarks of the committee, which are as follows:—

The land used for agricultural purposes would be abandoned if mining was stopped. No mining can be profitably prosecuted in the Eastern part of the State without the use of this scrubby timber for fuel. The commencement of the timber suits in question has caused the closing down of many mines and would depopulate the country if the Government were able to prosecute them successfully; but your committee is of opinion that the decision of the United States District Court of Nevada is correct, and that it is impossible for the Government to recover. The United States, however, is a powerful litigant, and whatever may be the right of the case while these suits are pending, the mining operations in Neveda must necessarily be paralyzed. Ths Richmond Mining Company is a Neveda Corporation and not an English Corporation, as stated by the special agent, and repeated by the Commissioner of the Geueral Land Office, and the Eureka Mining Company is a California Corporation. Both of these corporations have suspended operations awaiting the result of these prosecutions. They could not do otherwise, because their fuel has been replevined and is in the hands of keepers. These Companies are the principal support of the people of Eureka and vicinity. They have been in operation for many years, and a large town has grown up depending upon them for support. They have produced since their development between eighty and ninety millions of gold and silver, and are reducing the ores produced from the surrouuding couutry, and the outside miners depend upon them for the reduction of their ores. The suspeusion of the operations of these companies and other mining operations of individuals by these suits has thrown a large number of people out of employment and caused great incouvenience embarrassment and distress in the mining region of Eastern Nevada. Your committee can see no reason why more than one suit should have been commenced after the decision of the United States District Court. If the Attorney-General had differed in opinion with the court, the question of the right of the miuers to use the fuel obtained from the mountains in that region could have been tested in a single action, without multiplying suits, harassing the people and putting the Government to great expense. Your committee cannot refrain from expressing the opinion that all these prosecutions emauated from a desire on the part of the persons in Neveda engaged in prosecuting them to make fees out of the Government or obtain money from the people. As showing the view taken of this question by the people of the State of Nevada, as expressed by the Legislature of that State, a recent memorial of that body to Congress is attached to this report. . . . . Your committee therefore find that the suits brought by the United States, under the circumstances above stated, have been a great obstruction to the mining industry in Eastern Nevada; that they are needless and vexatious; and that the Attorney-General, in authorising three of these suits, must have done so under a misapprehension of the facts.

REPORTS OF MEETINGS.

ELMORE GOLD MINING CO., LIMITED.

COMPANY UPON A GOOD WORKING BASIS — NEW DIRECTORS APPOINTED—PLENTY OF CAPITAL, AND ALL GOING WELL.

THE statutory meeting of this company was held on Monday, at Winchester House, Old Broad Street—John Ramsdea Armitage, Esq. (chairman of the company), presiding.

STATUTORY MEETING.

The SECRETARY (Mr. John Richardson) read the notice calling the meeting.

The CHAIRMAN, who was heartily received, said: Gentlemen, as you are aware, this is a statutory meeting—the first meeting of the company, required to be held, according to the law, at the date not more than four months from incorporation. The liquidators of the Alturas Gold have been so very energetic in their proceedings generally (this matter included) that they have made it two months instead of four, and it has been exceedingly hurried work and difficult to get matters into shape so as to be able to hold this meeting. Some things that would have been a little better organised have had to be hurried for the purpose. For instance, with regard to the issue of the scrip and transfers—we have not been able to get them. First of all, there was the form of certificate to settle, and then to put it into the printer's hands. That would have taken two months in the ordinary course of things, and so we have not the certificate at present, but we hope to have them shortly, and I say this to appease those shareholders who are not able to get their certified transfers and their certificates. There has been a great deal to do, and, with the assistance of the liquidators of the old company, a great deal has been done. I may say that the provisional directors have done all that they could, but not anything of a permanent character that they could avoid. Their object has been to put the matter into train, and to leave the more permanent portion of the work for the permanent directors to take in hand.

PROVISIONAL DIRECTORS.

As you are aware, the names of myself and two colleagues, Messrs. Gretton and Leak, were introduced into the articles of association as provisional directors. Messrs. Smith and Biggs thought fit to put us there for the purpose, and we have endeavoured to fulfil the object he had in view by that appointment. Our resignation is *ipso facto* in your hands now. We were only appointed until this meeting. I will tell you perhaps, before I ask you to go on to the substantive work of the day— the appointment of directors—a little of what has been done. I think you are all aware of the fact, that the whole of the capital stock of the company is now placed. (Hear, hear.) I believe that has been issued, and you have been informed of it by circular. The result of that, and the calls that have been made, and the allotment money paid, is that

WE HAVE OVER 21,000*l.* PAID UP,

out of a possible 22,500*l.* About 1,300*l.* remains unpaid. The former sum has enabled your directors to place money in the hands of the liquidators to pay off the large creditors, Messrs. Bowen and Brotherton. I have not seen Mr. Bowen's receipt, but I have seen that of Mr. Brotherton, and his debt is quite wiped off. I must give him a little credit for what he has done.

MR. BROTHERTON COMPLIMENTED.

He has entered into a four-cornered agreement to give to the Elmore any possible advantages that may accrue to him in the neighbourhood of its mine. That was a sort of condition he made to the liquidators, but as it was verbal it was not binding upon him, and so he has had the graciousness to make the agreement, and I am willing to afford him all credit for having done so. Besides putting this money into the hands of the liquidators we have been in correspondence by telegraph, and some letters have also passed with the liquidators which practically the directors had to deal with, but we have sent to the manager of the mines a sufficient sum of money to enable him to go on with their development. We have instructed him to go on with development work without adopting too large or too costly a scheme unless he first submits that scheme to the board. Plans of the property, we were advised by telegram some time since, are in course of preparation, and will be forwarded as early as possible. One of the first things the permanent board may look for is to have these plans and details and the whole scheme before them, and it will be a very serious and important matter for their consideration. Of course we have tried to do all we could in the interests of the company. We had to begin (three directors who are here present) practically unknown to each other. I do not suppose that any one of the three was known to the other until some of the first meetings of the Elmore Company. More might have possibly been done, but we have endeavoured to do our duty on your behalf, and now it becomes a question of placing confidence in those who will take up all the details connected with the mine, and assume energetic control. I would say this to you—you want someone on whom you may rely, not merely one who is honest, but who will take a full grip of the situation on the other side, and when you have secured that, the chances are that you will get dividends out of the property.

FAITH IN THE MINE.

I confess I am one of the believers in the mine, and have always been so. I want you to appoint directors whom you think will not lapse into a policy of vacillation, such as we witnessed in the old board—to-day accepting the advice of one party; suddenly changing round and accepting another policy at the suggestion of another party, and, as Mr. Smith very properly said at the previous meeting, "the whole thing being tainted with suspicion." I do not say that the directors are dishonest men by any means. I would not pass the slightest imputation upon them, but they were much too easily led by those who may or may not have had personal or private objects in view. I ask you to appoint those in whom you have confidence, and to appoint none else. Mr. Smith has been good enough to put my name forward. I do not want to accept the position, but I still want you to use your own judgment; but be careful to get the management of the company into firm and strong hands, and if you do that you will do all that I can wish. (Cheers.) It is competent for any member of the Elmore Company to put before you names for the new board of directors. I think that is practically the whole of the formal business that will have to be done to-day. (Cheers.) Mr. Gretton wishes me to make the same remark for the other directors that I have made for myself. We all place unreservedly our resignations in your hands, because we have only the interests and success of the company at heart.

Mr. HARDING: The first part of the business to-day is to elect the permanent directors. Will they be elected one by one, or will Mr. Smith, or some other gentleman, submit a list?

VIEWS OF THE LIQUIDATOR.

Mr. J. H. A. SMITH: Mr. Chairman and Gentlemen, in answer to Mr. Harding I am prepared to submit a list to-day. I will put the names as you wish either singly or collectively, but that is going a little in advance. Gentlemen will no doubt have received a circular I sent out about a week or 10 days ago. The keystone of the policy of your old committee has been that everything that was done in the Elmore Company should be done in the spirit of perfect and mutual confidence between your board and the shareholders. No doubt, when this company achieves the success which we all hope it is now about to do, there will be the same sorts of rumours, and the same familiar suspicions, and the same critical remarks passed upon it as assailed the old company from the day of its birth until the day that I buried it; but I trust we shall be in this condition at least, that, having selected our own directors (which we never had the opportunity of doing in Alturas), and by our own free suffrages—having elected our own directors on the basis that we know they are the right and proper men to take the position we ask them to do, we shall be able to treat any such rumours and suspicions with utter contempt, satisfied that the directors will lay before us all the facts which it is material we should know, and that our interests will be looked after by a body of men whose integrity is unimpeachable, and who have no interest to serve but the interest of the Elmore Gold Company, Limited. (Cheers.) Those were the views which animated your old committee, and it is in pursuance of these views that I sent out my circular, because in many of these cases the process of election of a new board is of a very haphazard kind. I speak with knowledge, because I have attended many shareholders' meetings, and it is the practice for one gentleman to rise in one part of the room and propose a director, and for another gentleman to rise in another part and propose another, and the whole thing is settled as a kind of compromise — the shareholders not knowing whom they are electing or what are the interests supporting them. (Hear, hear.) I thought, then, that if I put before you the names of gentlemen willing to serve as directors you would have the opportunity between the time of receiving my circular and attending this meeting of satisfying yourself whether you could find better men for the position which I should suggest be offered to these gentlemen. Having given you that opportunity I do not think it necessary for me to dilate upon the personal qualifications of these gentlemen. You have seen them all before, because they have taken part in the various meetings of the old Alturas Company, and it would be superfluous for me to make any remarks upon their qualifications. I have had a letter from a gentleman, who suggests various qualifications which he thinks desirable. He sends me his proxy, and he says, "we require personal supervision of the mine periodically," and then he goes on to say "the interests of the directors should be wholly and solely those of the shareholders."

FUTURE MANAGEMENT.

I am entirely in accord with that gentleman, and think it should be an understanding with our directors that when they are elected they should select one of their body to visit their mines with or without an expert, as they may determine among themselves; but, of course, not in a way to interfere with the workings. You can have no greater misfortune than to attempt to work a mine from a board room in London, but a director visiting the mines familiarises himself with the staff and with the people in the district. They will know that they are not to send what reports they please and what accounts they like to the board in London, who are to know nothing but what they are pleased to tell them, but that they have a living body of men to deal with who will take the trouble to come out and see for themselves what is going on, and will gather (you will understand perfectly what I mean) from the sentiment that is prevailing in the locality as to whether your affairs are being directed in a straightforward manner. (Hear, hear.) Had there been such supervision formerly many of the mistakes and misfortunes of the old board would have been avoided. I trust the directors who may be elected to-day will give us an assurance before we part that this consideration shall have their attention, and that some gentlemen shall go to the mines and satisfy themselves that the individuals who are conducting our operations are men of fair reputation in the locality; that the books are well kept, and that the whole of the surface operations are being well maintained and conducted on this principle, and if they think it advisable to get the assistance of an English or an American mining expert to advise them, let them do so, and this may be particularly necessary when they shortly receive the proposals from their superintendents.

A RESOLUTION.

With these few remarks I shall propose "That Messrs. John Ramsden Armitage, John Humphreys Gretton, Thomas Henry Leak, and Francis Vaughan Williams, be, and they are hereby elected directors of the company—it being understood that a fifth director shall only be elected by the shareholders assembled in general meeting, but that nothing in this resolution shall be deemed to invalidate the right of the board to fill any vacancy arising in their number from death, resignation, or other disqualification." I am very anxious that the shareholders should still keep in thorough touch with the board, and that the board should look to the shareholders for support. I have only submitted the names of four directors, and my resolution proposes to leave the fifth vacancy open." I had hoped to have been in a position to name to you a gentleman who

would have satisfied all requirements, but I am not in that position. Five or six gentlemen have communicated with me, and suggested that they would be prepared to undertake this fifth position, but I do not wish to take upon myself the invidious task of deciding amongst these rival candidates, and I have not been able to submit their names to the gentlemen who have been so kind as to send me their proxies. Therefore, I should prefer that we should not appoint a fifth director to-day, but that we should go on a little while and see how the company proceeds. In the course of events one man will come forward, who from his large holding, his business qualifications, or his local knowledge, will prove a desirable director, and then you can elect him; but I want that election to be kept in your hands. I have spoken of four gentlemen, and with their full concurrence I have made the addeudum to my resolution: that is to say, we may lose a member of the board by death or other disqualification, but we do not wish to take that election out of their hands, or to prevent them from appointing a sufficient number of directors to carry on the business of the company.

GRACEFUL ACT ON THE PART OF THE OLD BOARD.

I would like to add that I have been very much pleased by what I consider a graceful act on the part of Mr. Forman, the late chairman of the company, Mr. Frank Hodgkinson, and Mr. Smedley (a member of the original board), who have sent me their proxies to support the nomination of these new directors. (Cheers.) I think that is a very graceful act, and it angurs well that men, about whom some hard things have been said, should come forward to support their successors in this way—successors who, I trust, will profit by their errors, and will make Elmore as successful as Alturas has been unfortunate. (Loud Cheers.)

Mr. WILSON: I second the proposition. I am not acquainted with each gentleman, but my confidence in Mr. Smith is such that I am sure he would uot have submitted those names to you unless he had been perfectly certain that they were the right men to put into that particular position. I, therefore, have great pleasure in seconding the motion.

Mr. BIDEN: As an independent shareholder I should have been glad to have heard Mr. Smith say something about the qualifications of these gentlemen. We know Mr. Armitage, because he has been connected with the mine for some time, and Mr. Gretton has also taken an active interest in the affairs of the company. Mr. Leak I forget for the moment, and Mr. Vaughan Williams I do not remember as having taken part in any of our discussions. I shonld be glad to hear somcthing about these gentlemen and their qualifications.

SHOULD THERE BE A MINING EXPERT ON THE BOARD?

There is, however, one element of weakness—we have no practical mining engineer on the board. Either we must have a practical engineer on the board, or we must have a consulting engineer. I would rather have a mining engineer on the board, because he will always be present at the meetings, whereas if you have a consulting engineer you have to summon him specially, and if he were in regular attendance he would be able to detect somethiug wroug which might pass by ordinary directors.

Mr. SMITH: Do you wish me to go over the whole of the names, or to make a selection?

Mr. BIDEN: I leave that to you.

QUALIFICATIONS OF NEW DIRECTORS.

Mr. SMITH: These gentlemen have knowledge of the business management of companies. I am sorry I cannot agree with Mr. Biden as to having a mining engineer on the board, because I look upon that as a misfortune. One of two things must happen—if there is a diversity of opinion between the manager abroad and the consulting engineer at home—if you adopt the advice of the latter you displease the former, and if you take the view of the former, you displease the latter. I say—if you have not confidence in your mine manager, get rid of him, and employ somebody else—(cheers)—but to have dual control like that would, I am satisfied, only lead us into trouble. (Renewed cheers.) Personally, I could not support a gentleman on that qualification. Those I have named are men who have a good business knowledge, particularly in regard to companies, and whose financial position and integrity are unimpeachable. Those are the qualifications I have sought for this company, and it is because these gentlemen possess them that I have submitted their names to you. (Cheers.)

MR. ARMITAGE'S POSITION.

The CHAIRMAN: I have, somewhat under pressure, allowed my name to be brought forward. I had made up my mind some time ago that I would have nothing more to do with company management, and I had a decidedly unpleasant experience in conuection with the Alturas Company. I do not want to be egotistical, but I went abroad last February, after I had entered a stroug protest against a policy that was being adopted during my absence, and which has practically proved the ruin of the company. I came home and attended one meeting, and felt myself so utterly helpless that I retired from the board, and you could not have induced me by payment to take office again. As I put it to Mr. Smith—I have some travelling expenses to pay in connection with this matter, and all that I ever will accept until the mine has either proved a success or a failure (I believe in its success) will be covered only by those travelling expenses. (Cheers.) I have a certain personal pride in trying to pull this thiug through, and if I have any part in that I shall feel amply repaid. I do not at all care about the fees in the matter; the satisfaction of knowing that Alturas, now Elmore, is a good thing, and that I have been somewhat instrumental in putting it right, will be a sufficient reward. If I consulted my own convenience in the matter, I tell you again I should boldly decline office on any terms whatever, but the personal pride comes in as an important factor and induees me to take office if it is your wish to appoint me.

MR. ARMITAGE AN ACQUISITION.

Mr. HARDING: Since I came into the room, in more than one quarter it was hinted to me that Mr. Armitage had been a member of the old board, and the question was whether it was desirable to elect on the new board any gentleman who had been, unfortunately for some of us, connected with the old board. I answered that, whilst we were investigating a variety of matters in connection with the consultative committee, Mr. Armitage's name was continually before us, and always in a favourable manner. Not a word, not a hint of anythiug on the other side came before us with reference to Mr. Armitage. He had left the board conscientiously a considerable time before, and our fear was (speaking as a member of the consultative committee) that it would be impracticable to persuade him to take a seat on the new board. That difficulty has, to our comfort and joy, been overcome. Mr. Armitage yielded to a very strong pressure, which was put upon him, and we feel greatly satisfied that he has accepted office, and the feeling of the meeting (if they knew as much about these matters as we did) would be one of great comfort and consolation that we had such a gentleman among the members of the new board. (Cheers.)

The CHAIRMAN, in reply to a question, said that all new appointments were snbject to confirmation at the next meeting.

The resolution was carried unanimously.

A GLIMPSE INTO THE FUTURE.

The CHAIRMAN: In thanking you for the confidence you have reposed in us, I can only say it will be the earuest endeavour of my colleagues and myself to carry out what we kuow to be your wishes. You have very wisely left the question of experts on the board for another time. I have my doubts as to the efficacy of such an appointment, but, fortunately, we have not come into anything like a collision about it. I think by the time we are able to meet again (I am sorry it is so short as July or August next) we shall have a better story to tell you, though I do not think we can do very much in that brief interval. The preliminary work will take three or four months, *ride* the manager. We shall seriously consider the recommendation of Mr. Smith to get in touch with the manager on the other side. How that will be done you must leave to our careful consideration. We shall not act hastily, and, on the other hand, we shall not defer the consideration of such an important matter beyond what is necessary. We are now practically awaiting the first communication in reference to the new departure from the manager. When that comes will be the time for taking these matters into consideration. I hope, geutlemen, that when we meet again, and I do not care in how short a time it may be, we shall have something very cheerful to communicate to you. I believe the mine to be valuable, and that it is only a question of going ahead, and keeping people from it who are liable to play with it for their own purposes. (Cheers.)

Mr. WILSON: Have we cleared out the whole of the staff with the exception of the manager, or are the same men at work?

The CHAIRMAN: We have no information on the question of the men. The manager has made certain changes, but our information is incomplete, for we have had no communication except by wire.

Mr. WILSON: What about the Tip Top claim?

The CHAIRMAN: Mr. Verden will answer you.

Mr. WILSON: Are we to have half-yearly meetings?

The CHAIRMAN: The articles of association provide for them.

Mr. WILSON: I suppose we shall receive reports from the manager, and that they will be published, because the shareholders will be anxious to know what is goiug on before the three or four months have expired.

The CHAIRMAN: It is exceedingly difficult to decide what to do. I am quite sure the board will not want to conceal from you anything that it is desirable that you should know, but when matters are in embryo it is a little dangerous exposing them too much, and I would ask you to place confidence in the board and not force them prematurely to divulge their plans. My fear by doing so is that we should play into the hands of other parties who might like to work the Stock Exchange for their own purposes.

Mr. HARDING: Will the auditor be elected at this meeting?

The CHAIRMAN: Accordiug to the articles, the duty of appointing the first auditor devolves upon the directors, and after that it remains in the hands of the shareholders. We have arranged with Mr. Biggs to open up and post the books to date for a specific sum. Mr. Biggs is well qualified for the post, and I believe that there is a feeling he should be appointed. The question of terms had better be discussed *in camera*.

Mr. HARDING: I should have proposed Mr. Biggs, but will abstain from doing so.

VIEWS OF THE SOLICITOR.

Mr. VERDEN (Kerly, Son and Verden): I do not think it would be well to go into the questions about the titles of the property. That matter is now being attended to by an eminent firm of lawyers in New York, who will take care that the interests of the company are well protected. It would not be right to enter into any details or discussions of that matter, and I hope you will leave it entirely to the board aud their legal advisers to do what they cousider right in your interests. The same remark will apply to the case of the Tip Top property. (Cheers.)

"THE USUAL TELEGRAM" ABSENT.

Mr. BAKEWELL: I beg to propose a vote of thanks to you, sir, for your conduct in the chair, and particularly for your kindness in undertaking the important office of director at such a crisis in the company's affiairs? I aut sure we must feel refreshed, first, by the confidence we have in you, and, secondly, by the absence of the usual telegram read at mining meetings of the discovery of a bonanza. (Laughter.) That discovery has yet to be made, but if it be made it will be in an honest way by the present directors. I hope you will carry the vote of thanks unanimously to the chairman as some recognition of the personal sacrifice he has made in accepting the onerous office he now fills. (Cheers.)

Mr. BIDEN seconded the motion, which he hoped would include the chairman's colleagues.

The motion, as amended, was carried by acclamation.

The CHAIRMAN, in returning thanks, expressed the fervent hope that in a short time the directors would have important and satisfactory news to communicate.

NEW COOK'S KITCHEN.

CALL OF 3s. 6d. PER SHARE,

ADVENTURERS in New Cook's Kitchen held a sixteen-week meeting on the mine on Thursday under the presidency of the purser, Mr. Walter Pike.

The accounts showed:—Labour costs, 987*l*. 11s. 7d.; merchants' bills, 229*l*. 0s. 11d.: total debits, 1,216*l*. 12s. 6d. The sales of tinstone produced 465*l*. 3s. 6d., leaving a loss on the 16 weeks of 751*l*. 9s., and a balance against the mine of 807*l*. 7s. 2d.

Capt. W. THOMAS, in answer to questions, said they had had 5*l*. a

ton less for their tin than last time, and they had scarcely any copper at present. It would not be worth anything if they had it.

Capt. JOSIAH THOMAS said they had had boring machines opening up the western part all the time, and this would lay open good ground for stoping. The falling off in the stuff raised was accounted for by the fact that they had not been able to stope at all during the past 16 weeks. They had the lode, however, at one point, and there it was worth 40*l*. a fm., being nearly 20 fms. long and 15 fms. high. That piece of ground was, without doubt, worth a great many thousands of pounds. In about two months they hoped to be able to materially increase their returns, but could not do it in much less time than that.

A call of 3s. 6d. a share was proposed by Mr. GEORGE WILLIAMS, seconded by Mr. FRANK HARVEY, and agreed to.

SOUTH CROFTY.

CALL OF 5s. PER SHARE.

A FOUR-MONTHLY MEETING of the shareholders in South Crofty Mine was held on Thursday—Mr. H. J. Lean (the purser), being in the chair.

From the statement of accounts it appeared that the labour costs had been 2,300*l*. 17s. 5d.; merchants' bills, 1,110*l*. 14s. 4d.; total debits, 3,411*l*. 11s. 9d. Tin sold, 33 tons 13 cwt., for 1,796*l*. 19s. 8d.; extra carriage, 5*l*. 16s. 11d.; total credits, 1,804*l*. 7s. 4d. This left a loss on the 16 weeks' working of 1,607*l*. 4s. 5d., and a balance against the mine of 1,725*l*. 11s. 3d.

Capt. JOSIAH THOMAS said they could not do better than drive these three levels westward.

Mr. GEORGE WILLIAMS inquired whether the loss would be so much next time?

Capt. THOMAS said they would raise more tin, all being well, but he could not tell what the price of tin would be. He hoped it would improve. Last time they sold 30 tons 11 cwt., and this time 33 tons 13 cwt. With three boring machines going, if they got a good lode in the western end, their returns would considerably increase.

Mr. GEORGE WILLIAMS moved a call of 5s., producing 1,450*l*.

Mr. TAYLOR seconded, and the motion was adopted.

Mr. WICKETT mentioned the matter of the subscription to the Miners' Hospital.

Mr. F. HARVEY proposed that the subscriptiou be increased from 2*l*. 2s. to 4*l*. 4s. a year.

This was carried, and the meeting closed.

HAMBLEY FREEHOLD GOLD MINE, LIMITED.

THE STATUTORY MEETING—THE CHAIRMAN MAKES A VERY SATISFACTORY STATEMENT.

THE first ordinary general meeting of the shareholders of this company was held at the Cannon Street, Hotel, on Thursday, the 16th May—E. Foster Webster, Esq., C.I.E., in the chair.

Mr. NEWMAN GOLDMAN (secretary) read the notice convening the meeting.

THE PRESENT POSITION AND FUTURE PROSPECTS.

The CHAIRMAN: Gentlemen, this meeting, I have no doubt you are well aware, has been convened in pursuance of the requirements of the Companies Act, which makes it incumbent upon the directors to summon a general meeting of the shareholders within four months of the registration of the company. Consequently, at this early stage in our history it is not possible for us to present you with any statement of receipts or expenditure, or to lay before you any report. But we are very glad to have the opportunity this morning of meeting the shareholders and stating to them what our present position is, and what our future prospects appear to be. and the announcement which I shall make presently will show you our prospects are of a very brilliant character.

AN ADJACENT PROPERTY.

It will be necessary, for a clear understanding of the matter, that I should make some reference to the present position of the Sam Christian Mine which is adjacent to ours. These two mines, the Sam Christian and the Hambley, are identically the same as far as the geological formation goes, and what has been proved with regard to he veins upon the one may quite reasonably be expected to occur upon the other. Mr. Hambley, our managing director, has addressed a letter to me in which he says, speaking of Sam Christian :—

"Dear Webster,—We are still uncovering veins, and I am stronger than ever in my opinion regarding the nature of the property; I feel very sure that 12 months from this we shall have a very different tale; the gold is below, and as soon as the shaft is down, and we are able to extend drives and cross-cuts, we are, I believe, going to discover some very rich shoots. Those people who think that Sam is numbered among the dead are going to be greatly surprised. I have more faith in the future of Sam to-day as a rich vein mine than ever I had before."

When work was commenced at Sam Christian a few months ago we were, most of us, under the impression that it would be a placer mine, and the gold to be won would be got by hydraulicing only. Mr. Hambley, however, was of opinion that the gold would be discovered in veins, and he held that the only way to discover them was to persevere in hydraulicing, stripping the ground down to the bedrock. Very shortly after this work was commenced the correctness of his surmise was proved. We came upon

NUMBERLESS VEINS.

I say numberless advisedly, as I have information that at one point in the property between 60 and 70 veins have been discovered, and with reference to another portion of our property (the California flat), Mr. Hambley says the whole ground is a network of veins. At California flat we have sunk 60 ft., and the veins are improving in character. The veins of the Sam Christian have been traced through that property on to the Hambley property, and if the veins on the Sam Christian hold down there is every reason to believe they will hold down in the Hambley.

THE FINANCIAL POSITION.

We are at present in a particularly favourable position financially. In the first place the nominal capital of the company is small for a mining concern, 72,500*l*. We have an exceedingly large working capital. Every one of our shares was eagerly subscribed for in a few days, in fact we had to issue letters of regret as we could not supply all that were asked for. Our monthly expenses are very small indeed. They come to about 200*l*. per month, or say about 2,500*l*. a year. We are engaged in sinking costean pits. We have already more money than we can possibly spend on this work during the present year, and so far as the directors are able to say

THERE IS NO INTENTION OF CALLING UP ANY MORE MONEY.

Now in the course of this work of costean pits, Mr. Hambley reports that he has discovered about 13 veins, some of which bear visible gold, and on the 6th of the present month we received from him the following very encouraging telegram :—

"Cut vein Hambley, 6 ft. wide, showing gold."

I am very glad to say that we have just had time to receive letters with respect to that subject which I have now to lay before the meeting. Mr. Hambley in a letter dated May 2nd writes as follows :—

"You will, I am sure. be pleased to learn of the discovery of a large and persistent vein on the Hambley Freehold. We discovered this vein by following the gold in the surface, and immediately above where the vein was located the surface panned 65 pieces of gold. This vein is fully 6 ft. wide, and has been cut in two places, and at both places it shows gold. This vein is so situated as to render its being worked in the most economical manner without the aid of shafts, pumps, or hoisting machinery, and, I believe, can be mined and milled for $2 a ton. We have discovered in all about 13 veins running through the hill, but only two carry gold at the point of intersection. It will take some time to throughly prospect this vein, but as soon as possible I intend to have samples taken and sent to London."

I think it is not easy to overestimate the importance of that statement. Mr. Hambley reports that this vein is a persistent one: that it shows visible gold, and is so situated that you can work it without shafts, pumps, or hoisting machinery, and it can be mined and milled for 8s. a ton.

IMPORTANT LETTER FROM MR. HAMBLEY.

Well, after the receipt of that letter, which was a private one to myself, the board of directors received another one which is also so important that I will read it *in extenso*. I may mention that it arrived by yesterday's mail from America.

May 1st, 1889.

The Board of Directors Hambley Freehold Gold Mines, Limited, London, E.C.

Gentlemen.—I have pleasure to submit the following brief particulars of the result of the work in progress on your property. In my last letter I informed you that we had intersected five veins. Since that date the work of prospecting has been uninterruptedly carried on. A costean ditch has been cut at right angles across the backbone of the ridge of hills traversing the property, in which we have intersected, in all, about 12 veins, varying in thickness from 4 ins. up to 15 ft. Out of the rough pan tests made of these veins at the points of intersection two only were found to be auriferous. One measuring 10 ins. showed colours of free gold by panning; and situated about 100 ft. distant, and on the top of the hill, we discovered the other vein, which at that point yielded a very good show of gold in the pan. This has the appearance of a strong masterly and persistent vein, and at the point of intersection measures 9 ft. from wall to wall, and dipping right into the hill. About 20 ft. on the strike of this vein a costean pit was sunk, and intersected it at this point, measuring about 2 ft. wide, and showing still better traces of gold. The vein has also been traced on its eastern strike, but we have not yet thoroughly explored it. This, I consider, a very encouraging discovery, and immediate steps will be taken for opening it up in length and in depth, which can be done by means of adits. The position of this vein is everything that can be desired for prosecuting active and cheap mining operations, being situated on the top of a hill, quite 150 ft. above the general level of country below, and if we find it sufficiently encouraging by further prospecting to justify its immediate development, this can be done by means of adit levels driven on its course. I must point out to you the advantages of working on this system, and a vein of this size yielding only 2 or 3 dwts. a ton could be very profitably worked. The strike of the vein is east and west, with a southerly dip, and the character of the quartz is identical with that of the little veins on the Sam Christian property. Samples shall be taken out and sent to London for assay. In doing this, however, I must point out to the board that large veins of this description contain gold not evenly distributed from wall to wall, but in bunches or shoots, and therefore it will be next to impossible to obtain the average value throughout of this vein until we are able to excavate several tons, and obtain therefrom proper quartered down samples. Several tests by panning prove to me that this is the character of the vein, and I may say that this is not peculiar, as most veins of its size contain the metal in the same un-uniform condition

A tunnel will be started to-morrow to intersect this vein at about 40 ft. from surface, and I hope to be able in the course of a few weeks to submit more definite particulars. Seeing the very short time we have been at work on the property, I am sure the board will be very pleased with the result so far obtained.

I am, Gentlemen,
Yours faithfully,
EGBERT B. C. HAMBLEY.

I do not think anything could be more satisfactory. It seems to me beyond all dispute we have a great deal of gold on that property. The analogy of the Sam Christian property seems to indicate that these veins will continue in depth.

WE HAVE A SKILFUL MANAGER

to develop the property, and we have more than ample funds with which to work it. The board of directors may fairly congratulate the shareholders upon having made a most valuable discovery, and I hope you will hold on to your shares and not let them be sacrificed. If there are any questions you would like to ask I shall be very happy to answer them as far as I am able. (Cheers.)

No questions being put, the meeting was brought to a close by a vote of thanks to the chairman.

Letters of allotment to applicants for shares in the Deli and Langkat Tobacco Co. have been posted.

GRIQUALAND WEST DIAMOND MINING COMPANY, DU TOIT'S PAN MINE, LIMITED.

Notice is Hereby Given, that a MEETING of the SHAREHOLDERS of the Griqualand West Diamond Mining Company, Du Toit's Pan Mine, Limited, will be held at the Offices of the Company, at Kimberley, South Africa, on TUESDAY, the 25th June, 1889, with a view to the consideration and, if deemed expedient, adoption of a working agreement with the De Beers Consolidated Mines, Limited.

Proxy forms for use at the meeting in Kimberley can be obtained at the London office of the Company, 5, Copthall Buildings, Moorgate Steret.

By order,
THOMAS J. SEEL,
Secretary.

London, 16th May, 1889.

IMPERIAL RUSSIAN GOVERNMENT CONVERSION LOAN.

Issue of £49,120,783 12s. 4 per cent. Bonds (2nd Series).

Or 1,241,992,000 francs,—593,672,176 Dutch florins, — 1,003,529,536 reichsmarks, — U.S. $239,083,460, — 310,498,000 metallic roubles, nominal Capital.

Created by virtue of the Ukase of His Majesty the Emperor of Russia, under date of the 26th April 8th May, 1889.

THIS Loan is issued in Bonds of the Russian Railways, and will be applied exclusively to the conversion and the re-payment of the 5 per cent Railway Loans of 1870, 1872, 1873 and 1884.

Holders of the above-mentioned 5 per cent. loans have the right to convert all their bonds (except any previously drawn) into the New 4 per Cent. Stock, and any bonds not converted will be repaid at par before the end of the year, 1889.

His Excellency the Minister of Finance will give at least three months' notice of the bonds to be paid off, which will cease to bear interest from the date fixed for their redemption; in pursuance of this arrangement, and in conformity with the Ministerial notice of the 27th April 9th May, 1889, all bonds of the 5 per cent. loan of 1884 (seventh series), outstanding after the conversion list is closed, will be paid off on the 15th August next.

Messrs. N. M. ROTHSCHILD and SONS are authorised to receive bonds of the above-mentioned 5 per cent. loans for conversion into the new 4 per cent. loan.

Allotment will be made in full.

Applications for conversion will be received until Friday, the 24th inst.

The 5 per cent. bonds to be converted must be listed on forms which can be obtained on application, and must be deposited within 21 days, furnished with the talon and coupons not yet due; interest at 5 per cent. will be allowed on these bonds from the date of the last dividend to the 1st July next, from which date the 4 per cent. bonds will bear interest, the first quarterly coupon being due the 1st October, 1889.

In the conversion every £1,000 of the 5 per cent. bonds will be equivalent to £1,090 6s. 6d. nominal capital of the 4 per cent. bonds. The exchange will be effected as nearly as the smallest denomination of bond—viz., £19 15s. 6d. (500 francs) will permit, and any fractional difference, together with the interest allowed on the old bonds, will be regulated by a cash payment to the subscriber.

The 4 per cent. bonds, both principal and interest, will be free from all Russian taxes.

The loan will be divided into bonds of £19 15s. 6d., £98 17s. 6d., £197 15s., and £494 7s. 6d., with coupons payable quarterly, on the 1st January, 1st April, 1st July, and 1st October in London, at the offices of Messrs. N. M. Rothschild and Sons, and in Paris, Berlin, Frankfort-on-Main, Amsterdam, Brussels, New York, and St. Petersburg, at the exchange of £19 15s. 6d. = francs 500 = reichsmarks 404 = Dutch florins 239 = U.S. $96.25 = gold roubles 125.

A sinking fund will reimburse these bonds at par in 81 years, by half-yearly drawings on the 1st January and the 1st July, and re-payment will be made three months later, at the same places as those fixed for the payment of coupons. The first drawing will take place on the 1st January, 1890.

Application must be made on the form attached to the prospectus, and accompanied by a deposit of £5 per cent. in money, or an approximate amount in convertible bonds, unless subscribers prefer to deposit the whole of their bonds when making application. The failure to deliver the 5 per cent. bonds when required will render the deposit on application liable to forfeiture.

Subscription lists are also opened in Paris, Berlin, Frankfort a/M., Amsterdam, St. Petersburg, &c.

New Court,
14th May, 1889.

THE LIQUIDATORS of WEST MOODIES GOLD AND EXPLORATION COMPANY, LIMITED, OFFER for SALE a Gold Crushing and Amalgamating PLANT, with steam power of the newest approved type, specially designed and adapted for transport, and working on the South African Goldfields. Now at Durban, ready for immediate delivery and erection.—Apply to Morley and Shirreff, 53, Gresham House, E.C.

MINING.—To be SOLD, cheap, a HORSE-WHIM, and all appliances for raising mineral, &c., including 100 fms. of best quality steel-wire rope.—Apply, Whiteway and Foot, Land Agents, Ashburton.

SALE OF WEST GODOLPHIN MINE. BREAGE, CORNWALL.

A. J. TANGYE is instructed by the Directors of the above Mine to OFFER FOR SALE BY AUCTION, in one Lot, as a going concern, at the Account House, on the Mine, on THURSDAY, MAY 23rd, at Three o'clock precisely, the whole of the valuable MINING PLANT, Machinery and Stores of the West Godolphin Mine, in good working order and condition, including 60-in. Cylinder Pumping Engine, 9 ft. stroke, equal beam, with 3 boilers and fittings, 16-in. horizontal condensing Drawing and Capstan Engine, 150 fms. of 9, 12, 13, and 14-in. pumps, with poles, windbores, door and H pieces to match, 130 fms. 6, 7, and 12-in. pitch pine roads, 60 fms. bucket rods, 200 fms. 4-in. steel wire capstan rope, 200 fms. ¾-in. steel wire winding rope, capstan shears, balance box, waggons, strapping plates, ladders, rail iron, smith's tools, several wood buildings, 24 ft. 4 ft. breast iron water wheel, 16 head axle with stamp heads, lifters and frames complete. Dressing machinery, dry tube, office furniture, and other requirements for carrying on mining operations.

The above Mine is situate in Breage Parish, about 6 miles from Hayle wharves and railway station, and about 7 miles from Camborne.

For further Particulars and Conditions of Sale apply to the Secretary, D. Julyan, Esq., 7, Union Court, Old Broad Street, London, Capt. T. Hodge, Camborne, or the Auctioneer, Chapel Street, Camborne.

Dated May 14th, 1889.

AT HOME AND ABROAD ACCIDENTS OF ALL KINDS

INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON

HON. EVELYN ASHLEY ... Chairman.

Annual Income, £248,000

COMPENSATION ALREADY PAID

£2,600,000.

MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.

Prompt and Liberal Settlement of Claims.

WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.

HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York.

THE COLON GOLD MINES, LIMITED.

NOTICE OF REMOVAL.

NOTICE IS GIVEN, that on and after the 23rd inst. the Registered Office of the Colon Gold Mines, Limited, will be removed to No. 5, Copthall Buildings, E.C.

By Order,
F. E. LAMBERT,
Secretary.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.,

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED Second-hand Mining Machinery in good condition always on Sale at Moderate Prices

The List of Applications will open on FRIDAY, 17th May, at 10 a.m., and close on or before MONDAY, 20th May, 1889, for London and Country.

Messrs. Brown, Janson and Co. are authorised by the Directors to receive subscriptions for 150,000 shares of £1 each; payable 5s. per share on application, and 15s. on allotment.

THE WHITE LEAD COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1886, whereby the liability of shareholders is limited to the amount of their shares.

CAPITAL £200,000, in 200,000 Shares of £1 each, of which 50,000 are to be allotted as fully paid to the vendors. Subscriptions are invited for 150,000 shares of £1 each; payable 5s. per share on application, and 15s. per share on allotment.

DIRECTORS.

Lieut.-Genl. Sir GERALD GRAHAM, V.C., G.C.M.G., K.C.B., &c. (Chairman of the Maxim-Nordenfeldt Gun and Ammunition Company, Limited), Worlabye House, Upper Richmond Road, Putney.

Lieut.-Genl. Sir John Stokes, K.C.B. (a Vice-President of the Suez Canal Company, and Deputy-Chairman of the Hotchkiss Ordnanee Company, Limited), Hayward's Heath.

Sir Henry W. Tyler, M.P. (President of the Grand Trunk Railway Company of Canada, and Director of the Great Eastern Railway Company), Pymmes Park, Edmonton.

Edward Jas. Pape, Esq., 7, Adelaide Crescent, Brighton, and 67, Great Clyde Street, Glasgow.

SCIENTIFIC ADVISER TO THE BOARD.

Sir Henry E. Roscoe, M.P., F.R.S., LL.D., 10, Bramham Gardens, Wetherby Road, S.W.

BANKERS.

Messrs. Brown, Janson and Co., 32, Abehurch Lane, E.C.

BROKERS.

London: Messrs. Pim, Vaughan and Co., 1, Drapers' Gardens, E.C.

Liverpool: Messrs. T. and C. Musson, Philadelphia Chambers, 3, Hackin's Hey.

Manchester: Messrs. Fielder and Abercrombie, 3, Haworth's Buildings, Cross Street.

Glasgow: Messrs. Miller and Steel, 71, Queen Street.

Birmingham: Messrs. Payne and Fox, 7, Waterloo Street; and at 9, King Street, Wolverhampton.

SOLICITORS.

Messrs. Ramsden & Austin, 150, Leadenhall Street, E.C.

CONSULTING ENGINEERS.

Messrs. Bainbridge, Seymour & Co., 2, Great George Street, Westminster.

AUDITORS.

Messrs. Deloitte, Dever, Griffiths & Co., 4, Lothbury, E.C.

WORKS.

Caledonia Works, Possilpark, Glasgow.

TEMPORARY OFFICES.

6, Great St. Helens, London, E.C.

SECRETARY.

John Lancaster, Esq.

ABRIDGED PROSPECTUS.

THIS Company has been formed to carry on the business of white lead manufacturers, and to acquire and extend the works, plant, machinery, &c., at Possilpark, Glasgow, and to purchase the goodwill, buildings, and leases, together with the patents of James Ballantyne Hannay for an improved method of manufacturing white lead.

The immense saving introduced by the new method may be readily appreciated from the following description of Mr. Hannay's process:—

Lead ore direct from the mines is placed in a furnace with live coke, and, by the action of a blast of air, is driven into vapour and oxydised to sulphate of lead, which is collected by a special condenser, washed with dilute acid (to remove accidental impurities), and dried. Having been condensed from vapour the white is obtained in a state of fineness exceeding that obtainable by the ordinary method of white lead grinding.

The process of conversion is instantaneous and continuous.

As the men are shovelling the ore into the furnace at one end, the pumps are drawing off the wet white lead at the other, when it is simply washed and dried, and can be sent into the market within 48 hours. It will thus be seen that instead of a period of three or four months, and the employment of expensive chemicals and labour as required by the old process, the ore is converted by the new process into wet white lead at once, and the materials employed are coke as a fuel, and air as an oxidiser.

No skilled labour is required.

The Glasgow works, which will be acquired by the company, are now in operation, and are capable of turning out 2,500 tons per annum of the improved white lead for the market. The process has been thoroughly developed, and has been in practical operation for the past two years, while the product has had a most favourable reception from many eminent firms in Great Britain and abroad, being now largely used by such important consumers as the Midland Railway Company, Caledonian Railway Company, North British Railway Company, Glasgow and South Western Railway Company, Cunard Steam Ship Company, Messrs. Caird and Co., the P. and O. Steam Navigation Company, Denny Bros., Fairfield Shipbuilding Company (Messrs. John Elder and Co.), Irrawaddy Flotilla Company, Earles Shipbuilding Company, Messrs. Bass and Co., Burton; Brown, Marshall and Co., Limited, Boustead and Co., Singapore; Lorimer, Rome and Co., Melbourne, &c. The Admiralty made a purchase of a considerable quantity, which they have had in use for about 18 months. The quantity of white lead used by the Admiralty alone is at present about 700 tons per annum, according to the tenders which they annually invite.

The present price of lead ore is about 8*l.* 10s. per ton, and, adding railway carriage and manufacturing cost (which even on a small scale is under 2*l.* per ton), the actual cost of producing white lead by the new process is thus under 11*l.* per ton. (See Messrs. Bainbridge, Seymour & Co.'s report). White lead made by the old process is at present selling at about 18*l.* 10s. per ton, and assuming that Hannay's product is only sold at the same price there would remain a gross profit of 7*l.* 10s. per ton.

After allowing the large sum of 2*l.* 10s. per ton for the formation of a reserve fund and the extra expenses incidental to the development of a new business, office expenses, directors' fees, &c., there would still remain a net profit of 5*l.* a ton.

This calculation is a very moderate one, as, on account of its superior qualities, which have been readily appreciated by some of the largest consumers, the improved white lead has seldom been sold under 28*l.* per ton, at which price the demand has been in excess of the production.

It is intended to increase the works at Glasgow, so as to turn out 12,000 tons of the improved white lead annually, on which a net profit, as above shown, of at least 5*l.* per ton should be made equal to 60,000*l.* per annum, or 30 per cent. upon the capital of the company.

In addition to the large profits above estimated, negotiations already pending justify the hope that the foreign and colonial patents and licenses will be sold for more than the entire capital of the present company.

The sum to be paid to the vendors under the contracts below mentioned has been fixed at 150,000*l.*, payable as to 100,000*l.* in cash, and as to 50,000*l.* in fully paid-up shares; for this consideration the vendors make over the patents and the goodwill, leases, buildings, works, plant, machinery, &c., at Glasgow, and the rights of patents for the whole world, and also defray the entire cost of the formation of the Company and the subscription of its capital. There will, therefore, remain 50,000*l.* for extension of works, and working capital. Sir Henry W. Tyler, and Mr. E. J. Pape, two of the directors, being interested with Mr. Hannay in this contract, have not voted as directors in respect of it.

Sir Henry Roscoe, M.P., F.R.S., LL.D., the scientific adviser to the board, has inspected the works, and after a careful examination of the process while in actual operation, has made the following report, which the directors consider conclusive evidence of the great value of the property the company acquires.

10, Bramham Gardens, Wetherby Road, S.W., 13th May, 1889.

To the Directors of the White Lead Company, Limited.

Gentlemen,—At your request I visited and carefully inspected on Saturday last the Caledonia White Lead Works, Glasgow. I found that the process of manufacture of Hannay's White Lead, as there carried on, is accurately described in the official and other reports which you handed to me. The essential points by which this process is distinguished from all previous ones, are:—

1. Simplicity, rapidity, and cheapness of production.

2. Uniform and superior quality of the product as regards colour, covering power, and permanence.

3. The innocuous nature of the manufacture, and the non-poisonous character of the product.

The direct and economic production of pure finely divided, non-transparent white sulphate of lead from galena has been frequently attempted, but hitherto without success, until Mr. Hannay completely solved the problem. In my opinion, Hannay's process is one of great scientific interest, as well as one of very great commercial importance.

I am, yours truly,
HENRY E. ROSCOE.

The directors also invite a careful perusal of the accompanying reports (referred to in the above letter) from Prof. T. E. Thorpe, Ph. D., F.R.S., Chemist to the Royal School of Mines, South Kensington; from Mr. Thomas Sopwith, M. Inst. C. E., Managing Director of the well-known Linares Lead Works (perhaps one of the highest authorities in the lead trade), and from Messrs. Bainbridge, Seymour and Co., Engineers, Westminster.

All these gentlemen have visited the works at Glasgow and seen the process in full operation.

The originals of these reports, as well as the other documents referred to, can be inspected at the offices of the Company's solicitors.

The following contracts have been entered into, namely, a contract dated the 12th day of April, 1889, and made between Hannay's Patents' Company, Limited, of the first part, James Ballantyne Hannay, of the second part, and Edward James Pape, of the third part, and two contracts dated the 14th day of May, 1889, and made between James Ballantyne Hannay and Edward James Pape of the one part, and the Company of the other part. The vendors will provide all the preliminary expenses, including brokerage, and the charges for the formation of the Company, and the issue of its capital down to the first allotment of shares; and in connection therewith they have entered into agreements with third parties for guaranteeing the subscription of the capital, to none of which agreements the Company is a party; there are also numerous trade contracts on hand which cannot conveniently be specified. Applicants for shares will be deemed to have accepted the above statement as sufficient notice, within section 38 of the Companies' Act, 1867, and to have waived their right to any particulars of these agreements and contracts whether under that section or otherwise.

The above-mentioned contracts of the 12th April and 14th May, 1889, together with the memorandum and articles of association, can be seen at the office of the solicitors of the Company.

Applications for shares should be made on the accompanying form, and forwarded to the bankers of the Company, together with the amount payable on application. If no allotment be made the deposit will be returned in full, and when the number of shares allotted is less than that applied for, the surplus will be credited to the amount due on allotment, and the balance remaining (if any) will be returned to the applicant.

It is intended to make application to the London Stock Exchange for a quotation and settlement of the Company's shares.

Prospectuses and forms of application may be obtained from the bankers, brokers, solicitors, auditors, and at the office of the Company.

London, 15th May, 1889.

Just Published, Price 4s.

A DICTIONARY OF EXPLOSIVES. By MAJOR J. P. CUNDILL, R.A. (one of H.M. Inspectors of Explosives). This Dictionary is based on a Course of Lectures delivered at the School of Military Engineering, by MAJOR CUNDILL, and is the most complete work of the kind before the public. It contains an analytical description of every known Explosive to date, supplemented by valuable information as to the use of Explosives in general. As a work of Reference it will be found invaluable, and should be in the hands of all Engineers. To those engaged in the superintendence of explosions, or blasting in mines, the book will be an inestimable boon. The book is strongly bound in boards, cloth sides, leather back, and interleaved to admit of additions. Published by the Royal Engineers Institute.

Agents: W. and J. MACKAY and Co., Publishers, Chatham.

HAMILTON, ADAMS and Co., London.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

RIO TINTO COMPANY, LIMITED.

DIVIDEND ON SHARES TO BEARER.

HOLDERS OF SHARE WARRANTS TO BEARER are informed that they will receive PAYMENT of the DIVIDEND declared at the General Meeting held on the 13th inst., at the rate of 14s. per share, free of income tax, on and after Monday, the 3rd June, 1889, on presentation of Coupon No. 21, either at the Company's Office in London, or at the Société Générale, Rue de Provence, 54, Paris, or at the Deutsche National Bank in Bremen.

Coupons for payment in London must be left four clear days previously for examination, and may be deposited on or after the 15th inst.

By order,
R. J. FENNESSY,
Secretary.

Offices of the Compauy—
30, St. Swithin's Lane,
14th May, 1889.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st. 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Tehran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,
COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter.

Alex. R. Chisolm and Thomas Jordan, Editors.

J. H. COLLINS, F.G.S. &c.
CHEMICAL & MINING ENGINEER,
(Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.
Address—
Library Chambers, Basinghall St., E.C.

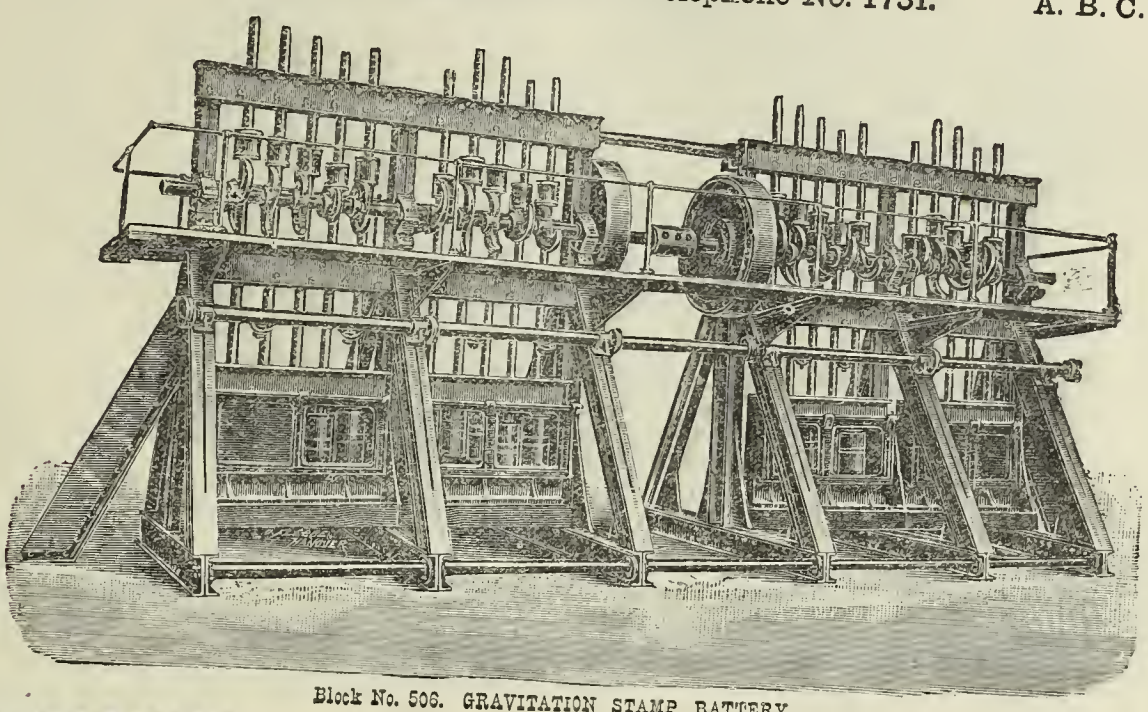
PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.
P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

CHARLES APPLEBY & CO.,

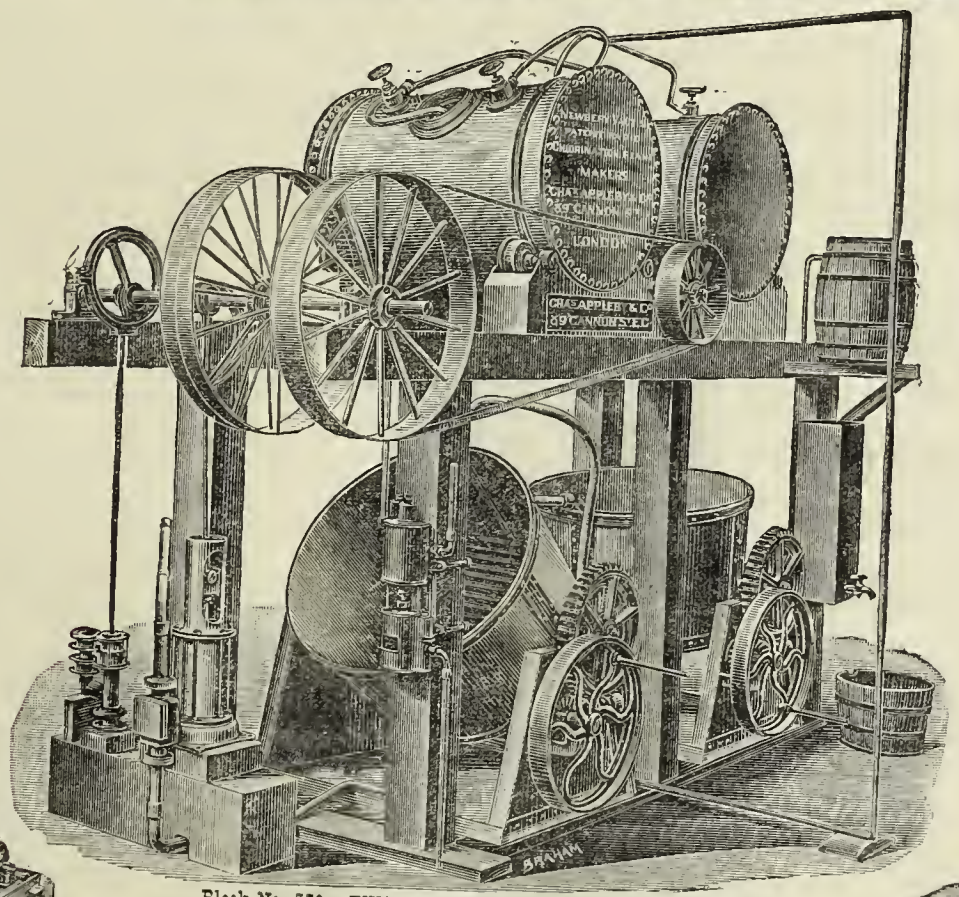
89, CANNON STREET, LONDON, E.C.

Telegraphic Address: "APPLEBYS, LONDON." Telephone No. 1731. A. B. C. CODE USED.

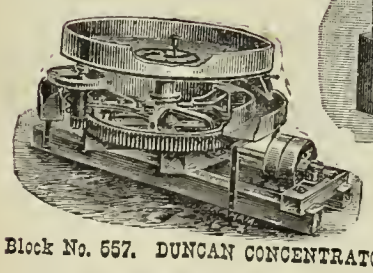


Block No. 506. GRAVITATION STAMP BATTERY.

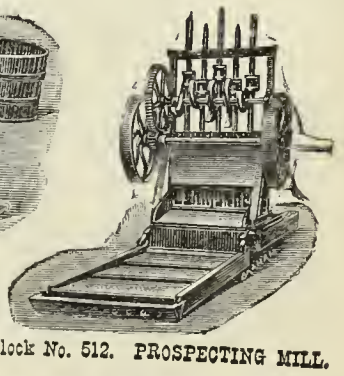
CRUSHING CONCENTRATION CHLORINATION PLANTS.



Block No. 550. TWO BARREL NEWBERY-VAUTIN PLANT.



Block No. 557. DUNCAN CONCENTRATOR.



Block No. 512. PROSPECTING MILL.

SPECIALITIES:

GOLD MINING MACHINERY.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Hoover Hill Mine	...North Carolina
Minnie Moore Mine...	... Idaho
Alturas Gold, Limited, 50 stamps	... ,,
Calumet and Hecla Smelting Co...	Lake Superior
Homestake Highland Mining Co.	Black Hills
Deadwood Terra Mining Co. ...	330 Stamps
Iron Hill Mine, 20 stamps	Black Hills
Pinos Altos Bullion Co. ...	Mexico
Valenciana and Cata Mines	... ,,
United Mexican Mining Co.	... ,,
Las Trojes Mining Co. ...	... ,,
Eloro Mining Co.	... ,,

Montana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps ...	,,
Boston and Montana Co., 60 stamps ...	,,
Alice Gold and Silver Mining Co.	,,
Helena Concentrating Co.	,,
California Mine	Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co., Omaha and Denver	
Carlisle Gold Mining Co.	New Mexico

FRASER & CHALMERS,

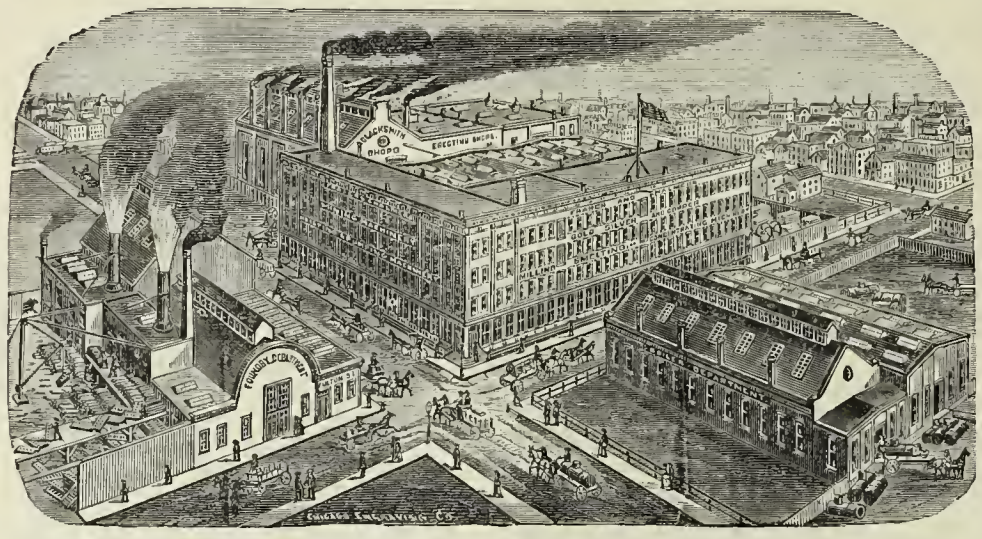
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel	Coronada, Portugal
Takata and Co.	...Japan
Thornton, Smith and Firth ...	... New Zealand
Champion Mine	,,
Broken Hill Proprietary Co. ...	... Australia
Cloncurry Copper Co.	... ,,
Disraeli Mine	,,
Day Dawn Mine...	,,
Vulkoj Mines, 10 stamps	... Hungary
Kimberly Imperial Gold Mining Co.,	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb	... ,,
Wheal of Fortune Mining Co.	... ,,

Cembrete Mining Co....	...Mexico
Siodu Boleo	Lower California
Société des Mines de Santa Cruz ...	Honduras
Rio del Oro Min. Co., Limited	100 stamps Argentine Rep.
El Callao Co., 6C stamps	Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps ...	,,
El Choco Co., 20 stamps	,,
Companhia Francais des Mines, 10 stps.	Uruguay
La Mana Co., 30 stamps	Guayana
St. Elie Co., 20 stamps...	,,
Sociedad Minera Todos Santos, 15 stamps,	Chili

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

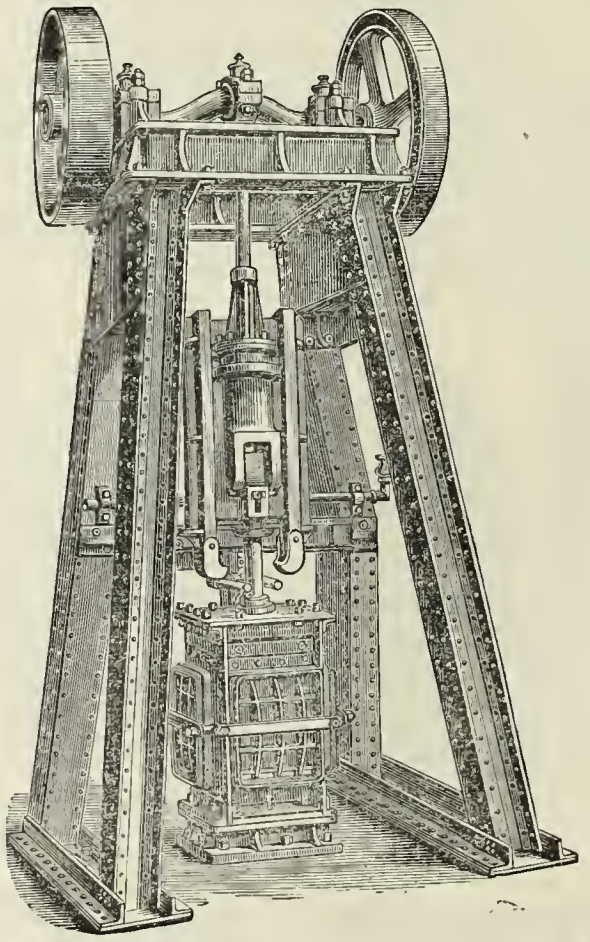
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 18, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 18, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MYSORE GOLD MINING CO., LIMITED.

£264,450 EXTRACTED FROM THE MINE—2¼ TONS OF GOLD EXTRACTED—JUSTICE TO CAPT. PLUMMER—MORE THAN A QUARTER OF A MILE OF LEVELS DRIVEN BY DRILLS IN SIX MONTHS—30 STAMPS AT WORK—PROBABLE SALE OF PART OF SETT—VIEWS OF MR. JOHN TAYLOR.

THE ordinary general meeting was held at the Cannon Street Hotel on Thursday. There was a crowded meeting.—Sir Charles Tennant, Bart. (chairman of the company), presided.

The notice calling the meeting was read by the SECRETARY (Mr. W. H. Rowse), and the report of the directors was taken as read.

A GRACEFUL ALLUSION.

Mr. WALTER JAMES: Before, Mr. Chairman, you commence your address, will you allow me to say something which rises uppermost in our minds, and express the pleasure we all feel at seeing Mr. John Taylor, and to congratulate him on his recovery from his long and serious illness. (Loud cheers.)

The CHAIRMAN: I think that is a very appropriate preface to our meeting, and I beg to endorse the sentiment you have so gracefully expressed. (Cheers.)

POSITION OF THE MINE.

The CHAIRMAN then proceeded as follows:—With your permission I will, as usual, hold the report as read, and beg to move its adoption. Since the last accounts were published the capital account has been increased to 175,000*l*., by the issue of 25,000 shares of 1*l*. each, at a premium of 1*l*., all of which has uow been called up. The small number of unissued shares not yet dealt with are too few to divide *pro rata*, and the directors propose to take a favourable opportunity of selling them, which will result in a substantial addition to our next profit and loss account. The sinking fund has been increased by 2,000*l*., making now 4,000*l*. It is proposed to go on adding to this fund. The liabilities, which stood at 13,713*l*. on 31st December last, are now reduced to a sum not exceeding 2,000*l*. Machinery and plant, with buildings, materials and stores, now represent 84,180*l*., or an increase (after deductiug a proper amount for depreciation &c.). of 7,249*l*., and we do not look for any important addition to this account being required.

CAPITAL ACCOUNT COMPLETE.

I may here state that we have no inteution whatever of adding to the capital of the company. (Cheers.) The item of preliminary expenses has been lessened by 733*l*. 18s. 8d. The balance it is proposed to write off out of profits during the next (say) three years. The revenue account for the year shows the sales of gold to be 73,349*l*.—an average monthly production of 6,120*l*., as against 4,226*l*. for the previous year. It will be in the recollection of the shareholders that in my address to them of May of last year I pointed out that we had been pushiug on extraction to the neglect and detriment of development, and that we had decided to make a change in this respect. That change has been thoroughly justified by results. We have been enabled thereby, in a much shorter time than we anticipated, to open up very large reserves of rich ore, as indicated by Capt. Plummer. And this is, to my mind, one of the most important features in his able and interesting report, a report which you have, I am sure, all read with great satisfaction and pleasure. But for this wise restriction of output, our production for 1888 might have been considerably more. The profit for the year is 22,964*l*. This sum, added to the balance brought forward from 1887, enabled the board to declare two dividends of 10 per cent. each during last year, and after setting aside 2,000*l*. to the sinking fund, 733*l*. 18s. 8d. for preliminary expenses, and other items, leaves a balaucc to credit of profit and loss of 3,902*l*. 3s. 1d. It will be interesting to notice that the total gold produced from the property up to 31st of December last has been 55,341 ozs., of the value of 215,111*l*. Adding to this the production for the first four months of this year, up to April, we have a grand total of 67,877 ozs., of the value of 264,450*l*.

2¼ TONS OF GOLD.

The actual weight of the gold is about 2¼ tons. (Cheers.) When we last met, on the 19th January, I ventured to express a confident opinion that the next few months would show a great improvement in our returns, and the facts have even exceeded our anticipations. The returns for the last four months of 1888 gave us 5,775 tons of quartz crushed, yielding, with the tailings, 5,667 ozs. of gold. The first four months of this year have given us 9,148 tons crushed, yielding 12,535 ozs. Taking gold at 4*l*. per oz., and ours is so pure as not to fall very short of this figure, we have thus a value of 50,140*l*. against 22,708*l*. The return for April has been 2,600 tons, yielding 3,576 ozs., and 296 ozs. from the tailings, together 3,872 ozs., or about 15,100*l*., the largest we have yet had either from ore or tailings. The board thought that shareholders would be pleased to have an idea of the results of the operations for the first three mouths of this year, and so a preliminary statement made up to the 31st March was incorporated in the report. The figures show an estimated balance of profit for the first quarter of 1889 of 19,080*l*.

DIVIDENDS.

Since the issue of the report the April return, to which I have just alluded, has been announced. The board has declared an interim dividend, payable to-day, of 2s. 6d. per share, and will declare such further interim dividend during the year as the profits will justify. We propose making such arrangements as will enable us to hold our annual meeting earlier—I hope in March—and then declare our final dividend for the present year. The details as to the works carried on in the mines will be fully explained by Mr. Taylor. I must, however, express the board's great satisfaction with the energy and zeal displayed iu the development of the mines by Capt. Plummer and his assistants. The work douc by the rock-drills has been most satisfactory, if not unprecedented. More than a quarter of a mile of levels have been driven north of Taylor's shaft during the six months ending 31st March last. The milling operations have gone on satisfactorily.

30 STAMPS AT WORK.

Since February of this year 30 stamps have been at work the whole time, and 30 have been partly employed. The season has been almost unprecedentedly dry, which has interfered with our stamping as well as our tailings operations. It will be seen that Capt. Plummer indicates that, as soon as Rowse's shaft is completed through to the 466 north of Taylor's, and the winding engine erected, there will be no difficulty in supplying the stamps with quartz to keep them all running. Considerable additions have been made to the tailings machinery, and we have now at work 17 pans, from which Capt. Plummer anticipates very profitable results. Works of development and explorations are being systematically carried on at McTaggart's, Schaw's, Tennant's, and Henty's shafts, and iu all these sections good payable quartz is found. I am glad to say that, on the whole, the health of the people employed has been good. They are under the care of a competent medical man and an assistant. The establishment has now become one of considerable magnitude. There are employed 40 Englishmen, 46 Italians, 997 natives; total, 1,083.

PROPOSED SALE.

Great attention has been paid to all sanitary matters by the mining board, which was established when Lord Ribblesdale visited the property last year, and already most beneficial results have followed the arrangements made by him on that occasion. With reference to the closing paragraph of the directors' report, you are doubtless aware that there is a mile of property on the run of the vein north of Tennant's shaft, and between it and the Ooregum property, which it is impossible for this company to develop without largely increasing its capital, aud as the company possess, in addition to this, over 6,000 ft. between Tenuant's and the south boundary, the directors have been disposed to entertain a proposal for the purchase of about 3,500 ft. between the northern boundary and Tennant's, still leaving to this company about 8,000 ft. on the course of the Champion reef. The terms have not yet been definitely fixed, but the board, having a high opinion of the value of the block, will only entertain such terms as they believe will be advantageous and satisfactory to the shareholders. A special meeting will be called to consider the matter wheu negotiations are sufficiently advanced.

GRATIFYING TELEGRAM.

I have the pleasure to read to you the following telegram, which has just been received:—"Taylor's shaft: Depth 553 ft. Tennant's shaft: Depth, 230 ft.; lode, 2 ft. wide, assaying 10 dwts. Schaw's shaft: Depth, 319 ft.; lode, 4 ft. wide, assaying 2 ozs. 8 dwts. This is a great advance upon any former assays from this shaft, which is 2,166 ft. south of Taylor's shaft. Plummer's shaft: Depth, 396 ft.

Rowse's shaft: Depth, 135 ft.; old workings. Sinking bottom 466 north of Taylor's: Depth, 567 ft. on the slant; lode, 3 ft. wide, assaying 3 ozs. 19 dwts. This is the deepest point yet reached upou the vein or upon the Colar goldfield. Rise back of 400 against Rowse's shaft: Holed to 296. Rise back of 296 against Rowse's shaft: Holed to old workings. The 466 north of Taylor's on west branch: Driven 36 ft.; lode, 6 ft. wide, assaying I oz. 6 dwts. Rather lower in assay, but considerably wider. The 466 north of Taylor's: Driven 675 ft.; lode, 3 ft. wide, assaying 1 oz. 19 dwts. The 400 north of Taylor's: Driven 622 ft.; suspended, beeause of the rise being put up in the baek of this level against Rowse's shaft. The 296 north of Taylor's: Driven 652 ft.; lode, 6 ft. wide, assaying 2 ozs. 3 dwts. The 236 north of Taylor's: Suspended. The 296 south of Plummer's: Driven 95 ft.; lode, 5 ft. wide. assaying 13 dwts. The 236 south of Plummer's: Driven 238 ft. The 152 south of McTaggart's: Driveu 396 ft.; lode 2 ft. wide, assaying 11 dwts. The 220 south of Schaw's: Driven 73 ft.; lode 3 ft. wide, assaying 13 dwts. The 180 south of Tenuant's: Driven 82 ft.; lode 1 ft. wide, assaying 3 dwts. The 180 north of Tennant's: Driven 80 ft.; lode 1 ft. wide, assaying 5 dwts. Working eight stopes; average width of lode 3 ft.; and average quality, 1 oz. 16 dwts. 50 stamps working. 17 pans working. May return between 3,000 ozs. and 4,000 ozs. Reserves are slightly increased. All going on most satisfactorily." I think you will agree with me that this is a most satisfactory message. With these remarks, I beg to move the adoption of the report. (Loud cheers.)

FEELING OF ORIGINAL DIRECTORS.

Capt. MCTAGGART (deputy-chairman): Gentlemen, I can hardly tell you with what pleasure I rise to second the adoption of this report here presented to you, nor can I adequately represent the feelings of your directors, most of whom have been associated with this enterprise from the commencement, and through good and evil report had been consistent believers in its ultimate suecess. After what you have heard from your chairman, and after what you will hear from your manager, Mr. John Taylor, I veuture to think there will be no critic left so captious as to venture to suggest that the success of this mine is not uow finally established. There is so much that is interesting awaiting you that I do not propose to take up any of your time any longer, but will content myself with formally seconding the motion for the adoption of the report.

The CHAIRMAN: I think, before puttiug the resolution to the meeting, I had better ask Mr. Taylor to give us the latest information as to the position and workings of the mine.

WELCOME TO MR. TAYLOR.

Mr. JOHN TAYLOR, who was loudly cheered on rising, said: Gentlemen, allow me first, if you please, to thauk Mr. James for the kind words which he has spoken, and you all for the welcome you have given me on my return to work. I have had a long illness, but I trust the only ill-effect it has left is a slight weakness at present in my throat, and I must ask your indulgence if I am uot able to make you hear as well as I shonld wish—otherwise I trust that I am quite well again. (Loud cheers.) It is now exactly 12 months since the last annual meeting, at which the report and aecouuts were placed before you, was held, and although I then deseribed the workings at some considerable length, and did so again at the *interim* meeting in January last, it may be perhaps aceeptable that I should, even at the risk of repetition, bring to your notice the more important developments which have taken plaee during the period. The last annual meeting was held on the 17th May and this is the 16th May, so that we are within a day of 12 months sinee we presented our aecounts before. It is not necessary that I should speak specially of any of the workings other than those at Taylor's shaft, with the exception of Schaw's shaft.

IMPORTANT IMPROVEMENT AT SCHAW'S SHAFT.

At Sehaw's shaft, as your chairman has told you, an important improvement has taken place, as described in the telegram which he has read. This shaft, as you are all aware, is very elose to the southern boundary —363 ft. only from it, and it has now been sunk to a depth of 319 ft., aud the telegram mentions that it is 4 ft. wide; worth 2 ozs. 8 dwts. per ton. I told you at the meeting in January, when that shaft was only down 241 ft., that Capt. Plummer had stated in one of his letters that the quartz eontained all that could be desired to induce the opinion that the lode would improve as the shaft was deepeued. I mention this to show how Capt. Plummer's prediction has come true, aud the chairman has alluded to the statements he makes as statemeuts that are always exceeded by the actual results produced. (Cheers.)

PROBABLE RESULT FOR MAY.

Therefore the 4,000 ozs. given as the probable result for May may be looked upon as a pretty safe one, and I shall hope to see it much nearer 4,000 ozs. thau 3,000 ozs. This discovery of Schaw's which has been made was fully anticipated, but we may anticipate as much as we like in mining, and it may not eome true. This discovery is of the utmost importance, because Schaw's shaft is the pioneer working in the southern portion of the property, and. as Sir Charles has mentioned, it is fully 2,000 ft. away to the south from our great mine at Taylor's shaft. I will say uo more upon that poiut, but simply remark that 2,000 ft. is a great distance, and we may assume that there is a very considerable improvement in depth. That is what I wish you all to understand—that this playing at mining at a depth of 150 or 200 ft. has proved to be of no use. The ancients, where there was good quartz at these depths or anything like them, knew how to take it away, and as a matter of fact did take it away. We have always repeated—let us get deeper, and we shall find the quartz rich where the ancient workers were unable to reach it.

TAYLOR'S SHAFT.

Taylor's shaft is the chief point in the past year's operations. This great development of length of rich rock to the north of that shaft, and in the neighbourhood of the new shaft, you will see on the section, to which I will presently refer, and it has been named after your secretary, Mr. Rowse. A year ago, almost at the time of the meeting, you will remember that a discovery was made in the 236-ft. level to this extent that the lode increased from a few inches in width to 3 ft., and I think it was mentioned as worth only half an ounce. You did not think much of it at the time, but I told you what I anticipated from it a year ago. That was the commencement of the drivage upon this rich pay-shoot, which has now extended such a great length, and since that time four levels have been driven upon the course of the Champion reef, and have all persistently passed through rich gold quartz. At the 236, the second level from the surface, (the top one being the 173)—in the 236-ft. level we had 150 ft. of pay rock. The 296 level below it a year ago was driven 215 ft. north from Taylor's shaft. It has now been driven 652 ft. north, and 437 ft. of that 652 ft. was driven in the 12 months, of which 401 ft. have been in rich quartz. (Cheers.)

A SIGNIFICANT POINT.

You may not have caught the statement in the telegram, but it is very important—that the lode in the end is 6 ft. wide, aud is stated to be worth 2 ozs. 3 dwts. We would have thought a great deal of a lode only 3 ft. wide and worth as much as that, but when you come to double that quantity you will uuderstand its significance, partieularly when you remember that the cost of the development is the same whether the lode be 3 ft. wide or whether it be 6 ft. (Cheers.) To go deeper—the 400-ft. level has now been driven 662 ft. north from Taylor's shaft, and of that 552 ft. have been in rieh lode. The average has been over 4 ft., and the quartz has run from 1 oz. to upwards of 4—a splendid lode all the way. The at prsent deepest point in the uine (though it will shortly not be so, because you will have seen an intimation that a fresh driving has been commenced at the bottom at Taylor's shaft) has been driven 665 ft. north, of which 475 ft. has been in rich lode over 3 ft. wide. The telegram tells you it is worth nearly 2 ozs. within 1 dwt.—1 oz. 19 dwts. to be strictly correct. That you see by the plan is a piece of ground extending from the 466, and we know not how far below—practically to the 236, and possibly above, because we had gold quartz above it for a length of more thau 400 ft. (Cheers.) Below the 466-ft. level a winze has been sunk to a depth of about 40 ft. on the slant of the lode. This is the deepes t point, as the chairman has told you, in the Mysore Mine and the Colar goldfield, and, I suppose, auywhere in India—of course except in the collieries which are deeper—but the deepest shaft we know of for gold miuing is in your mine.

A 4-OZ. LODE.

The lode in the bottom there is 3 ft. wide, and worth 4 ozs. practically—3 ozs. 19 dwts. (Cheers.) Now, gentlemen, what is our encouragement to continue the development in length and depth of this property lying to the north of Taylor's shaft? That encouragement must be evident to you all, and need not be enlarged upon. With a view to more rapid opening up and improved ventilation of the mine a shaft was commenced not very long ago called "Rowse's," startiug from the surface, and in order to quicken the work rises were put up from the 400-ft. level, the 296 and the 236. This is a matter of underground surveying, which has to be very carefully done to make these poiuts meet; but you can see from the plan what has been done. In the 400-ft. level, a considerable distance above the 236, the shaft has been made good, and has been sunk from surface to a depth of 135 ft., and we shall in the early future have these points together, and soon be able to have this shaft to assist in taking away the large block of ground I have pointed out. (Cheers.) There is another very important point in connection with this part of the mine —a statement to the effeet that there was quartz left in the old workings in some places 2 ft. or 3 ft. wide, being worth 4 ozs. to the ton or more. What I want to point out is that

THE WHOLE DIP OF OUR PAY-SHOOTS IN THE MYSORE IS TO THE NORTH.

We are not yet far enough to have had the advantage of all this dip, and, therefore, I look with the utmost confidenee to the continuance of this pay-shoot for a further length. You will readily understand from what I have said how spleudidly this development has taken place, and you will also have realised the efforts that Capt. Plummer and his assistants have made to that end. I most heartily endorse what the chairman has said as to their labours. I think they all have

WORKED LIKE MEN.

We hear that the climate has been exceedingly hot, and our thanks are eertaintly due to Capt. Plummer aud all his assistants for what they have done. I think I have said enough, geutlemeu, to make it clear to you how extremely satisfactory is the present condition of our property, and how brilliant its prospects are for the future. (Cheers.) I need not tell you that it has been very pleasiug to me to make sueh a statement of facts as I have had to do to-day. I have not travelled beyond the facts at all. (Cheers.) I have made no prophetic statement, because I have thought the facts to be quite suffieient in themselves. (Loud eheers.)

The CHAIRMAN: If any gentlemen wish to make any observations we shall be glad to hear them now.

VIEWS OF SHAREHOLDERS.

Mr. WALTER JAMES: I think that after the addresses we have had from you, sir, from the deputy-chairmau, and from Mr. Taylor, uothing could be more satisfactory than this meeting. The telegram which gives the improvements and the values of the different parts of the mine is more than eheering to us. This mine, Mr. Chairman, to my miud, has long passed out of the reason of doubt. For a long time we have considered it a great mine, and now we may take it to be a "grand old uine." We formerly looked for all our improvements in the northern part of the mine, and now we see we are improving also in the southern part. There have been several letters in the papers within the last few days, and there was one which asked Mr. Taylor for an explanation on a point which did not ask for much explaining. The writer, calling himself "Provincial," remarks that the results do not quite tally with the assay. (Laughter.) I take it that we do not expect them to do so, because the assays are but tentative, and the results are practical, and unless Capt. Plummer has a large staff, like people have in the tea trade, or the wine trade, who do a good deal of bleuding, he could not work up to one standard. Therefore, the assays are tentative, but the actual results are those upon which we must place relianee. Although on the last occasion we seemed disposed to congratulate ourselves if we had 1 oz. to the ton all round, we are now getting unmistakably beyond it. You have been able to give us a better report than we have had, and we ought to be extremely satisfied.

The CHAIRMAN: I will now put the resolution, "That the reports and the balance-sheets to the 31st December, 1888, be received and adopted."

The resolution was put to the meeting, and carried unanimously.

DIRECTORS RE-ELECTED.

The CHAIRMAN: My next duty is to ask you to be good enough to re-elect our two retiring directors, Mr. Mark Shephard and Mr. Robert Henty, who retire by rotation. I have great pleasure in moving the re-election of those gentlemen.

The Right Hon. Lord RIBBLESDALE: I beg to second the motion.

The motion was carried unanimously.

Genl. BERESFORD: I beg to propose that the remuneration for the directors for the coming year be 1,500*l*. We ought to be thankful and grateful to them for their exertions, and for having brought this mine to the brilliant success it has attained. (Cheers.)

A SHAREHOLDER: I beg to second the motion. We all know, and our experience tells us, that in many companies we have to pay directors 1,500*l*. or 2,000*l*., without anything like the satisfactory results which these directors have achieved; in fact, many of us have experience of having to pay that sum to directors without a dividend at all. (Laughter.) Therefore, I think we may congratulate ourselves on the state of affairs connected with the Mysore Company.

The motion was carried unanimously.

The CHAIRMAN: We are extremely obliged to you for the manner in which you have voted this remuneration, and we shall give to the company the same careful, constant attention that we have done hitherto.

THE PROPOSED SALE.

Mr. BROWNJOHN: We should like to hear something about the sale of a part of the property.

The CHAIRMAN: I hope and believe that we shall have an opportunity of calling you together to consider the proposal with a view to selling a portion of the property which I have referred to—a portion of our northern property, but in the meantime I think it is wiser to say nothing about it. We shall call you together as soon as we possibly can, and take you into our confidence about the matter.

THANKS TO MR. PLUMMER.

A SHAREHOLDER: Before we part I am sure the meeting will agree with me that we should accord a vote of thanks to Mr. Plummer for the great attention he has given to the mine.

Mr. URWICK: I second that motion with great pleasure. I had, a year or two back, in a measure, to defend Capt. Plummer from attacks that were made upon him, because I gathered from his reports that he was doing his best for the mine in a miner-like manner. Therefore, when he was attacked I felt it my duty to support him. I have great pleasure, in the state of prosperity to which the mine has come, in seconding that motion.

The CHAIRMAN: Without passing a resolution to that effect formally, I am quite sure you will all be very desirous that we should communicate to Capt. Plummer the handsome expressions of your favour which have been given at this meeting to-day. (Cheers).

Mr. W. H. BEAUMONT: I beg to propose that Messrs. Turquand, Youngs and Co., the retiring auditors, be re-elected at a remuneration of 50 guineas.

Lieut.-Col. LINDSAY seconded the motion, which was carried unanimously.

The CHAIRMAN: That closes the business of what I cannot help thinking has been a very satisfactory meeting. (Cheers.)

GRATITUDE TO DIRECTORS.

A SHAREHOLDER: I hope, gentlemen, we are not going to separate without passing a cordial vote of thanks to our chairman and his colleagues for what we may call their very splendid administration of the affairs of this company. I am perfectly certain that every one of you will be only too glad to receive that motion with acclamation. It is unnecessary to put it, because I am certain there will be no contrary voice.

The CHAIRMAN: I am very much obliged to you.

The proceedings of a most encouraging meeting were then brought to a close.

THE NUNDYDROOG GOLD MINING CO. LIMITED.

THE LODE WILL BE FOUND—NO CAUSE FOR ALARM—ENCOURAGING TELEGRAM—STRONG FINANCIAL POSITION.

THE ninth ordinary general meeting was held at the Cannon Street Hotel, yesterday, to receive the reports and accounts; to elect directors and auditor, and for other general business. Captain W. Bell McTaggart, chairman of the company, presided.

Mr. W. H. ROWSE (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

A TEMPORARY CHECK TO PROSPERITY.

The CHAIRMAN: Gentlemen, I rise to move the adoption of the report and accounts which have been submitted to you. This report, which has now been in your hands for some days, contains a record of what has been done in the past year, and also a slight foreshadowing of what we may expect in the current year—that is, the year that is coming. The record of the past year, I think you will agree with me, is of a very satisfactory character. A reasonable profit has been made, and the directors have been able to distribute to you two dividends. The mines were opening up well, and a career of unlimited prosperity appeared to be before the shareholders of this company. As regards, however, the working of the past year, each of you will have read carefully, and with great interest, Capt. Plummer's report, and no doubt each of you will have formed his own opinions as to the future of the company. Your manager, Mr. John Taylor, will presently (as he always does lucidly and fully) explain the exact position of the mine, but before he does so it may assist you if I give you a brief outline or sketch of the exact position. You will remember that when we began to drive north to open up the mine we came upon a cross-course, and that cross-course interfered with the lode not at all. We proceeded to drive north to open up more stopes and reserves, and we came to a second cross-course. This cross-course, unfortunately, has interfered with the lode—in fact, for the moment it has destroyed its continuity, and the lode has heaved either to the one side or to the other, and now Capt. Plummer tells you he is driving cross-cuts to look for it. Although it may sound a serious thing to say the lode is lost, I wish you to understand that you are in the most favourable of all circumstances to find it again. If the lode had merely dwindled away, and got smaller and smaller, and poorer and poorer, and eventually disappeared altogether, and if there was no record of its being found or worked upon further north, then, indeed, the outlook would be bad, but here you have that lode, which is full of vitality and rich, suddenly snapped off by some heave of the land, or convulsion of nature. These heaves or slides cannot force a lode very far out of its true course. The width of your property is not 100 ft., but at least two-thirds of a mile; therefore, it is almost impossible that the heave of land can have put it outside your boundary. Moreover, as it has broken off short, and where we left it it was rich, in all probability it will be rich once more when we re-find it.

CAPT. PLUMMER'S VIEW.

Capt. Plummer is strongly of opinion that we shall find it, and find it shortly. He writes continually to that effect, and has put it also into his report, and in one of his letters he says: "I stick to the opinion, and have always held it, that it will be found to make north of the cross-course." Therefore, gentlemen, this temporary missing of the lode is not one that needs seriously cause you any anxiety, but at the same time there are always gentlemen who take a gloomy view of matters, and it may be urged—supposing that you do not find the lode again; suppose you do not find it in three or six months, or find it at all—what then? Now, gentlemen, the worst side of the question is that side that should always be looked at carefully and weighed deliberately. I will assume that such a horrible thing as this does actually take place. Now, gentlemen, there is no need to doubt that throughout the whole of your property, which is two-thirds of a mile in width, the Champion lode does run. The Champion lode is in the Ooregum Mine, immediately to the south, partly in your ground, and you are working on it, and there are old workings through your property, and further to the north is the Nine Reefs Mine, which is opening up in a very satisfactory manner. Therefore I think it is absolutely impossible to suppose that this Champion lode does not run through your property, even if you have to go away from the present workings to look for it. Supposing we have to do that (and in fact we are doing that already, and have been for some time) what is your position financially? I am happy to say it is exceedingly good.

FINANCIAL RESOURCES.

We have, first of all, cash in hand, some 6,000*l*., including gold in transit; uncalled capital, 9,000*l*., and reserves of ore which Capt. Plummer informs us amount to 2,750 tons. These reserves of ore are actually in sight—as we say in mining language—and it will be only reasonable to assume them to be worth as much as the ore that has been taken out. Last year the average value of that ore was 1 oz. 15 dwts., but if we only assume 1½ ozs. to the ton, that would give us a reserve in solid gold of from 15,000*l*. to 16,000*l*. Your mine also is fully equipped, and very little will have to be spent on machinery. You have permanent buildings, and a staff, not only able, but thoroughly acquainted with the ground, and with the property. Therefore, if you had to begin *de novo* on other portions of your property, your position would be this:—You are provided with buildings; you are provided with an efficient staff; you are provided with the greater part of your machinery, and you have some 30,000*l*. in cash and reserves to go on with. I venture to think, taking the most gloomy and worst possible view that can be taken of your prospects, your position is one which the shareholders in many mines—I may say in most mines—might well envy. To turn to a more cheerful point of view, as I say, Capt. Plummer and we all here are perfectly satisfied that

THE LODE WILL BE FOUND,

and found in a very short time indeed. Having thus given you a faint outline of the facts, I can now leave Mr. Taylor to deal more technically with the mining details; but before I sit down I will read the following telegram which has been received from Capt. Plummer:—"Drills doing better; the 370 cross-cut has been driven 56 ft. (that is, the one in search of the lode); Webb's shaft, 422 ft. down. Taylor's, 377 ft.; both still barren (the new shaft which is to the depth of 47 ft.); prospects hopeful, and all going well." I will detain you no longer, but before I ask Mr. Taylor to address you, I will, as a matter of form, move the adoption of the report and accounts. (Cheers.)

Mr. SHAW KENNEDY (director): I beg to second the motion.

VIEWS OF THE MANAGING DIRECTOR.

Mr. JOHN TAYLOR: Gentlemen, the record of our past year's operations, I think you will all have gathered from the report, to be a very satisfactory one. It shows a substantial improvement on that of the previous 12 months. A much larger quantity of quartz was raised, the gold was considerably in excess, and the average value of the vein had increased as greater depth was obtained, and the deepest part of the mine had been the best. For the year 1888 the value of ground per fathom was 101*l*., as against only 75*l*. in the year 1887. (Cheers.) No doubt a much larger quantity of quartz would have been raised had it not been for this disturbance of the vein spoken of by the chairman by the cross-courses, and particularly the northern cross-course which Capt. Plummer and the chairman have described pretty clearly. These cross-courses have been a trouble to people managing mines before. In this case I think we need not anticipate very great trouble, because I do not think it possible from the position of things as known further to the north that the heave or dislocation can be a very great one. In one case, in Devonshire, the vein has been cut off and heaved to a great distance, and found again as many as 80 fms. off. 80 fms. is utterly out of the question here, because we know where the vein is further to the north. The effect of these cross-courses is, as a rule, to disturb the lode, throw it out of its course, but not of necessity at all to impoverish it. Close to the cross-course it may impoverish it or make it richer, but it disturbs it, and renders mining for the time a complicated matter and a matter of time. In this instance we have Balaghat Mine at no great distance to the north, I believe, undoubtedly working on the

Champion reef. We have it, as mentioned by the chairman, further to the north, undonbtedly the same reef, in the Nine Reefs property 1½ miles away, and you are aware that sonth for miles this great Champion reef extends. It is not a small vein which is at all likely to be thrown away and disappear.

GROUNDLESS ALARMS.

Any such supposition as that, or any such fear as that, must be removed from your minds entirely. It is not, as far as my experience tells me, within the bounds of possibility. Capt. Plummer, as yon will have anticipated, and as you gather from the last paragraph of his report, believed that the lode would have been met with before this time, because he hoped to send us the good news in time for this meeting. We may, therefore, fairly expect to receive it before long. The telegram the chairman has read is satisfactory at two points, one especially, that in regard to the rock-drills they are doing better, and we may assume, therefore, that they are more nearly approaching I hope what we are doing with these drills in the Mysore Mine, which is exceedingly good work—as good work as we could expect in any country of the world with other than first-class labour.

ROCK-DRILLS AND HARD QUARTZ.

The rock-drills are being worked to a great extent by natives on low wages under the supervision of Europeans, and their work has been extraordinarily good. It was a very important matter to us in Nundydroog, because here it appears we have the honourable position of being in the hardest rock in the Colar goldfield. We have been told that of two or three mines on the field, but I think we have really now in our mine actually the hardest rock in the field. It is heart-breaking work, and therefore to know that our drills are assisting us is most important. The other point in the telegram, which is also of immense interest to us, is that Capt. Plummer tells us the

PROSPECTS ARE HOPEFUL, EVEN AT THE SHALLOW DEPTH OF 40 FT.

to which he has sunk at the northern end of the property. He has told us that the stuff met with is stained with iron, that stones of quartz have been found, and that the presence of a reasonable quantity of water indicates that the old workings are not far from it. I do not think it necessary that I should go into any more particulars. Your chairman has spoken about my enlarging upon the mining works, but I do not think it necessary. The mine plan is a very simple matter, as you see it on the wall before you. The blue marked on the section shows the ore ground that has been taken away and the levels that have been driven, and I hope that the considerable portion of white paper left will, between now and your next meeting, be filled up by the draughtsman, to show you the drifts north of the cross-cut. According to the telegram I think we may look for very important things with regard to the northern workings, and also with regard to picking up the vein north of the cross-course. (Cheers.)

QUESTIONS.

The CHAIRMAN: Would any gentleman like to ask any questions, or to make remarks on the subject-matter before the meeting?

Mr. PROBYN: Where is the north shaft? You spoke of the northern boundary. Was it there?

Mr. TAYLOR: Yes, near the northern boundary. There was evidence of old workings on the surface towards our northern boundary and upon apparently the line of the great Champion reef, and it is there that Capt. Plummer has commenced his fresh search for the vein; and as I think I have shown he is very clear on the point that we are near a vein from the indications that have been mentioned.

A SHAREHOLDER: What is the distance north from the north shaft to Taylor's shaft?

ADDITIONAL CONFIRMATION OF MANAGER'S VIEWS.

Mr. TAYLOR: The property is over 3,000 ft. long; take 500 ft. from that and say it would be 2,500 ft. to 2,700 ft., or half a mile. I might mention that this morning there is confirmation of what we have said. The information is not so recent as the telegram, but I have had the pleasure of having a conversation with Capt. Plummer's son, who has come home for a holiday, and I asked him with regard to his difficulty we have had in finding the lode. He tells me he has never gathered from anything his father has said that he had the slightest doubt but that the lode would be found. (Cheers.) Mr. Henry Plummer only arrived in London last night direct from India.

The report was unanimously adopted.

ROUTINE BUSINESS.

The CHAIRMAN: Two of the directors retire in accordance with the articles—Mr. Shaw Kennedy and Mr. Orlando Webb—and I move that they be re-elected directors.

Mr. FERGUSSON (director) seconded the motiou, which was carried unanimously.

Mr. KENNEDY: On the part of Mr. Orlando Webb and myself, I beg to thank you very much.

Mr. PROBYN: I beg to propose "That Mr. William Wainwright be elected auditor of the company for the current year, at a remuneration of 10 guineas."

Genl. SCOTT-ADYE seconded the motion, which was carried.

The CHAIRMAN: That concludes the bnsiness, and we thank you all for your attendance. We are glad to see so many shareholders present to pay us a visit at our aunual meeting. (Cheers.)

The proceedings then closed.

THE RUSSELL UNITED MINES CO., LIMITED.

ENCOURAGEMENT TO PROCEED.

AT a general meeting of the shareholders held at 2, Drapers' Gardens, E.C., on Wednesday, Mr. T. Stephens in the chair.

Mr. E. ASHMEAD, the secretary, read the notice convening the meeting, when

The CHAIRMAN, in a clear and lucid manner, explained to the shareholders the recent improved and encouraging prospects of the mine. The lode in the 80-fm. level having passed through a run of continuous tin ground for nearly 19 fms.; assaying from 25 lbs. to over 50 lbs. of tin to the ton of stuff, and shows every prospect at present of holding on productive. The chairman further explained that the capital being exhausted, pending any further reconstruction or increase of capital, it was desirable that a sum of 600*l.* should be raised to open up and prove the extent of the recent discovery, and with that view the shareholders had been invited to consent to a voluntary contribution of 2d. per share. In reply to this he was pleased to say that the holders of 71,568 shares, out of a total of 73,235, had already consented, and he hoped the remainder would do the same. It was resolved to accept the voluntary contribution for the 71,568 shares, and to request the respective shareholders to pay the same to the Alliance Bank on or before the 24th inst.

The following report, dated the 13th inst., was read from Capt. WM. GEORGE, the manager: During the past fortnight the 80-fm. level has been extended on the course of lode 2 fms. 3 ft., or equal to 18½ fms. since the tin was first met with. The lode continues similar in character to that last reported, and is at present worth 8*l.* per fm. The rise measuring 2 fms. 4 ft. above the back of this level is now worth 6*l.* per fm. Seeing the end has continued to open such a length of profitable ground, and that at no time more promising for further continuance than at present, while the rise is also laying open profitable ground for stoping. I advise both points being continued, believing there is yet a good future before us.

After a few questions from shareholders, which were answered from the chair, a very cordial vote of thanks was accorded to the chairman and directors (whose services have from the commencement been gratuitous), and the meeting terminated.

MASON AND BARRY, LIMITED.

A COMPANY WITH A GOOD DEAL OF LAW—THE FRENCH GUARANTEE TAKES FRENCH LEAVE.

THE eleventh annual general meeting of the shareholders in Mason and Barry, Limited, was held on Monday at the City Terminus Hotel—Mr. F. T. Barry presided.

PRESENT POSITION.

The CHAIRMAN, in moving the adoption of the report, said he thought they might all feel satisfaction that, notwithstanding the recent collapse in the copper market, the balance-sheet submitted by the directors on that occasion was much more favourable than those issued by them during recent years. The increase of 20,000*l.* in the current liabilities was principally caused by an advance in the estimate for Government dues in Portugal, owing to the higher price at which the produce of the mine had been sold during 1888. On the credit side there had been a considerable reduction in the estimated value of the several stocks of ore and precipitate. Their investments stood at 239,762*l.*, against 101,562*l.* at the 31st of December, 1887. They had placed a portion of the sum received as dividend on the La Sabina shares to a sinking fund, with the view of gradually writing down those sums in the balance-sheet. With regard to their claim for re-payment of overpaid income-tax, he regretted to state that they had not yet been successful. A similar claim by the Cape Copper Company had been brought before the Court of Queen's Bench and decided in favour of that company, and they themselves had no alternative but to bring their claim before the Court.

LAW.

They proposed to carry forward the large sum of 42,297*l.* for the reason that they had not yet received due payment for the last shipment of precipitate made from the mine in 1888 (but not delivered until Jannary, 1889), shown in the balance-sheet, as amounting to 42,090*l.* Referring to the contract entered with the Société des Métaux for the sale of their shipments of copper precipitate during the years 1888, 1889, and 1890, he stated that it was negotiated by the directors on the absolute condition that the payments for copper precipitate delivered by them under the contract shonld be guaranteed by the Comptoir d'Escompte, and in pursuance of that understanding they received a letter of guarantee, which he read. The whole of the copper precipitate they delivered to the Société des Métaux during the year 1888 was duly paid for as the respective invoices became due. Since 1st January last they had delivered to the Société des Métaux two shipments, amouuting respectively to 42,090*l.* and 14,507*l.*

UNMET CLAIMS.

The payments for these deliveries matured on March 19th and 15th ult. respectively, and were not met. There was a third shipment, value 42,000*l.*, which the Société des Métaux ought also to have paid for, but as the company had again possession of this shipment he would not embrace it in his present statement. He then referred to the legal steps which the directors had taken to enforce payment of the amounts due to the company. The Société des Métaux he stated had not attempted to dispute their liability, and judgment had been duly signed against them for the amount of 42,090*l.* The Comptoir d'Escompte had disputed the right of the company to demand from them payment under their letter of guarantee, and were attempting to obtain exemption from the jurisdiction of the English law courts, notwithstanding that this jurisdiction was expressly accepted in their letter of guarantee, which he had read. The case had already been before Mr. Justice Mathew, who at once decided against the Comptoir d'Escompte, and on Thursday last the appeal made by the Comptoir against this decision was heard in the Divisional Court of Queen's Beuch, with the result that judgment was again given in favour of the compauy, the Comptoir d'Escompte being ordered to pay the costs of the appeal.

DECISIONS *v.* CASH.

The directors were confidently advised that this decision would be upheld should the case be taken to any higher tribunal. The directors were acting under the best legal advice, aud they would do their utmost to compel payment of the sums due to the company. Referring to a memorial which had been presented to the directors by certain shareholders last December, suggesting that the capital should be divided into one-half five per cent. mortgage debentures, to be repaid within 25 years, and the other half to be in ordinary shares, the chairman read the letter forwarded in reply to the memorialists regretting that the board could not accept the suggestiou. He afterwards said he thought the shareholders would agree with him that uuder the altered position of the copper market they stood in a more favourable position through being entirely free from any fixed charge for debentnre interest. Referring to their prospects, he said that if no arrangement were come to betweeu the holders of the present stocks of copper and the pro-

ducers, so as to regulate the amount sold to the requirements of the market, probably their dividends would be very small duriug the period that it would take to absorb the present accumulated stock, but during that period he supposed that most mines would reduce production so as not to part with their copper at an abnormally low figure. He felt convinced, however low copper might go, that when the present stock had been consumed it would again advance naturally to a price of nearer 50*l.* a ton than 40*l.* At any rate, their company was so far in a favourable position that they had a large amount invested in solid, high-class securities, and they could afford to wait until the price of copper ruled higher.

The resolution was seconded and adopted, and a dividend of 9s. a share was afterwards declared, making 9 per cent. for the year.

The retiring director, Capt. T. B. Heathorn, and the auditors were subsequently re-elected.

IMPORTANT LETTER.

Paris, April 10th, 1888.

Messrs. Mason and Barry, Limited, 87, Cannon Street, Loudon.

Gentlemen,—In consideration of your entering into a contract with the Société Industrielle et Commerciale des Métaux for the sale to them of certain precipitate, we guarantee the due payment in sterling to you in London of all sums of money which the Société shall become liable to pay in respect of all precipitate which must be delivered, pursuant to such contract, during the years 1888, 1889, and 1890. such guaranteed payments to be made upon presentation at No. 52, Threadneedle Street, in the City of London, of each invoice of such precipitate. And we agree that this guarantee shall not be affected by your giving time to the Société for payment, accepting or renewing any bill of exchange, or partiug with or exchanging any security, or forbearing to sue them in respect of any claim arising out of snch contract, nor by your doing or omitting to do or suffering or permitting any act to be done which would, apart from this stipulation, discharge us or otherwise affect our position as sureties.

But we are not liable for any payment which by reason of your having given time without our approval shall become payable after the 31st day of December, 1890.

And for the purposes of this guarantee and of any legal proceedings arising thereout we hereby elect domicile at our said office, No. 52, Threadneedle Street, iu the City of London, and agree that the law of England shall be applicable to and shall govern this guarantee, and that Her Britannic Majesty's High Court of Justice shall have jurisdiction over any dispute that may arise upon or in respect thereof.

I remain, Gentlemen, yours faithfully,
Comptoir d'Escompte de Paris,
Le Directeur,
P. Pro. le Sous-Directeur,
A RENAUD.

BRITISH WATER-GAS SYNDICATE, LIMITED.

THE COMPANY A WONDERFUL SUCCESS—WORKS ESTABLISHED FOR THE MANUFACTURE OF PLANT—THE CHAIRMAN STATES SOME REMARKABLE FACTS CONNECTED WITH WATER-GAS.

THE statutory meeting of the British Water-Gas Syndicate, Limited, was held at the Cannon Street Hotel, London, E.C., on Tuesday, under the presidency of Samson Fox, Esq.

Mr. THOS. H. OWENS (secretary) read the notice convening the meeting.

1,400 SHAREHOLDERS.

The CHAIRMAN, who was received with cheers, said: Gentlemen, I am very pleased to see so many of our shareholders here to-day, and I may tell you that it is the very largest meeting of my partners in business that I have ever met. I have been in business a long time myself, but I have never had the opportunity of being a partner in a concern where at least 1,400 other partuers are interested, and as this is our statutory meeting, when we may take a look at each other, and hear what one has to say on the subject of our business, who has been so long striving to bring it about, I will venture now to open out on the general question, and will tell you, first of all, what we have doue since we so successfully floated the parent company and the sub-companies, and then afterwards mention to you what other contracts have been made; and, finally, show you our real position with regard to the future of our property. (Hear, hear.) I may tell you at once that I have come here to-day not to deal with any question regarding the price of the stock. It is a question that I know very little about. I have never had any experience in either buying or selling stock, and if you were to take me along the street and ask me to point out the London Stock Exchange I could not do it, for I have never seen it to my knowledge. And I may tell you still further, that my entering into this company has been guided, I may say solely, by my judgment of the nature of the investment that has been offered to me; and I have never yet gone into any question where I did not feel myself somewhat a master of the subject that was to form the basis of the investment. (Cheers.)

THE PARENT COMPANY AND ITS OFFSPRING.

Now, on the 1st April—not a very propitious day to enter upon a big question like this—(laughter)—but, all the same, I do not think we have turned out fools—(cheers)—ou the 1st April we offered to the public the parent company, which was to consist of capital subscribed to the amount of 300,000*l.* Included in the property so purchased by the public there were something like from 16 to 20 patents. These patents are the outcome of many first-class men's hrains in this and other countries. We, first of all, floated the parent company, and the result was that the capital was applied for eight times over—showing that we had something to offer which in itself commanded the deep attention of most thinking investors. We then, after a little while, floated the Yorkshire Company with a capital of 151,000*l.* This was subscribed for about six times over. We then floated Notts and Derby with the same capital as Yorkshire—viz., 151,000*l.*—and this was subscribed eight times over, showing that these sub-compauies had some favour in the minds of investors. The other day we floated the North British Company with a capital of 301,000*l.*, and this was applied for 10 times over. (Cheers.)

AMOUNT REALISED BY SALES TO SUB-COMPANIES, 453,000*l.*

Now, I am going to give you a few figures which will show you to what extent the property that you subscribed for on the 1st April has yielded to the parent company. The amounts already secured to the parent company are—for Yorkshire, 101,000*l.*; Notts, 101,000*l.*; North British, 251,000*l.*—making a total of 453,000*l.*; and you paid for the property, which has been so sold, 217,250*l.* (Loud cheers.) Of course it is only right to tell you that the above amounts accrue to the company, less the agreed-on amount payable for promotion in each case, as the board, iu the interests of the shareholders, has decided not to accept the risk of promoting in any case. It would be neither right nor proper for me, in your interest, to go further into matters of this character at a statutory meeting, but in due course all the accounts will appear. (Cheers.) In addition to the three companies, the figures of which I have just given you, we have fixed concessions which amount to 201,000*l.*—150,000*l.* being in cash. The further contracts entered into, on which substautial deposits in cash for the carrying out of them have been paid to us, amount to 1,000,000*l.* sterling. (Loud cheers.) Thus we have 1,000,000*l.* sterling in the contracts, on which we have deposits, and which we have agreed to sell at certain prices; we have 201,000*l.* on two fixed concessions; aud 453,000*l.* on companies already floated, bringing out a total of

1,654,000*l.* IN SIX WEEKS' TIME.

(Loud applause.) Having now given a full explauation of the operations of the parent company in regard to the business that it has done in selling the property belonging to you, I will proceed to give you some little explanation as to the sales in each case, and which still remain to be dealt with by the company. We propose to stand firm to deal with this question of water-gas all over the United Kingdom, and in no case will we fall back aud deal with any other question or party. (Hear, hear.) We are a party of ourselves, and we are determined to go straight away on the linc that we started upon. To do that it will be necessary that one section of us shall give up talking about the finance of water-gas. It is requisite that something should be done on a pretty large scale for the purpose of showing people who have invested their money in water-gas that it is a reality, that it has in it all that the newspaper has said for it, and that it has in it what will be a great benefit to mankind and a march of progress iu the world at large. (Cheers.)

ESTABLISHMENT OF COMMODIOUS WORKS.

In order to do that it was necessary to possess ourselves of works, and to-morrow we come into occupation of works near Glasgow, fitted with a foundry 150 ft. long by 50 ft. wide, capable of making castings up to 15 tons weight, with cranes, and cupolas, and blowing power and every other requisite; we have also fitting, turning, erecting and pattern shops, drawiug offices, and everything required for carrying on a successful and profitable bnsiness. We have taken care to guard the interests of the parent company with the sub-compauies, so that all the forethought and all the penetration and inventive power that we may possess amongst us may be applied from the one centre and be transmitted through these works of ours, and handed out to the country through our sub-companies—this we have secured by making all our plant ourselves. (Cheers.) We have works in Glasgow from which I could throw a stone to a coal pit, and a small town around us where there is yet, I believe, no system of lighting. I should like very much before long to be able to tell you (aud I do not think it will be difficult) that at these works a water-gas plant has been started where the coal, almost from the pit's mouth, goes into the generator, and that the gas is sent along from the generator through a small tube up into the little town close by. If we could send it that distance, no doubt we could carry it much further—that, however, is a point upon which I have to speak later on. These works, I may mention, are fully going. The wages were paid last Saturday; the parent company pay the wages next Saturday; and as we are ready with our drawings at the head office at Leeds to be sent down to the works, and a gentleman is ready to go and guide the making of the patented parts, there will be no difficulty whatever that at once we let the works now in hand get finished and paid for, we receiving the cash after what is turned out to-morrow, we can go steadily on with the manufacture of our water-gas plant. Now, you see that we are on the threshold of manufacturing, and we shall very soon be able to show something that we have talked a good deal about here in town, and that something will be in the shape of a plant capable of making about 2,000 ft. of gas per hour night and day. Within a month I should say you will see some evidence of the power of water-gas iu some shop window here in London. (Cheers.)

THE HISTORY OF WATER-GAS.

I should like to tell you how it was that water-gas ever came to be developed to this standard. It came about iu this way: Some years ago, in connection with my business at Leeds, I granted a license to a certain firm in Germany to manufacture corrugated boiler flues on my patent system. At that time I felt it was necessary to have a much better medium for forming the welded joint than we already possessed; and, in consequence, on handing a license over to my German friends, one gentleman, whom I am proud to have here to-day, whose acquaiutance I made in connection with that work, at once, from his own theoretical knowledge, decided that as they were not likely to get into a big business all at once, it would be better to fight the question of the use of water-gas for such purposes. Of course, I could make no objection, but I could not fall in with that view and adopt the same system at Leeds at that time, because I had a large amount of work on hand, and saw that there was no necessity whatever for two firms to be struggling with the question of producing pure water-gas. I, therefore, asked them to go into the question; to allow me to help where I could; to keep me informed all about it, and when we all considered that the matter was in a fit state to be adopted generally, that then I should bring it over to England. I brought it over to England, and commenced work with it on a commercial scale, and the results have been such that I have never regretted the time spent in overcoming initial difficulties and the annoyances on many occasions that almost drove us to despair. You must understand that the manufacture of a gas apparatus is not merely the work of a mechauic, but of a man who knows a good deal of general science and of chemistry. It is necessary to

watch on the one hand simplicity in mechanical construction, safety in the adoption of the system, and, at the same time, look at it from a commercial point of view. Nobody without these qualifications could be trusted to carry out successfully a matter of this kind. Well, we got to manufacture water-gas safely, and without the aid of scientific men, so that we could leave the ordinary working labourer, the man of intelligence, in his black clothes to work night and day for us, we scarcely having to go near him.

GASEOUS FUEL *v.* SOLID FUEL.

As soon as we had arrived at that point we came away, and began to make experiments on the value of gas as against solid fuel. We all know that solid fuel is the one thing we have to fall back upon, but we came to a point where we could fairly compare the advantages of a gaseous fuel in this form over solid fuel. I propose to mention to you, first of all, the advantages of water-gas in connection with domestic purposes, because I suppose most of us here to-day have looked more into the domestic question than into the manufacturing question, and it will, therefore, be advisable for us just to look at the question from that point of view. From experiments made, we find that in the ordinary open hearth used in our rooms and houses solid fuel gives to the room about 3 per cent. of the heat emitted from the coal, whereas with fire places fitted for the use of water-gas—I have, at least, 20 of them myself—from 80 to 90 per cent. of the heat of the gas gets into the room. Now, as we do not require more than a given amount of heat, and as we have got an apparatus, and fuel in this particular form which may be used so as to give 80 to 90 per cent. of what it contains to our rooms, you can at once see what an enormous field this opens to us. There can be no question about it, that as time goes on this question will be dealt with in the near future in a large measure by people who are able to pay for the change.

OTHER ADVANTAGES.

No doubt there are other advantages—for example, if you use coal gas in your houses, either for lighting or heating, you must be prepared to allow it atmospheric air of 10 times its own quantity—in other words, if you burn 1,000 cubic ft. of coal gas in any room for any purpose, you must be prepared to give it at least 10,000 cubic ft. of atmospheric air. On the other hand, if you are using water-gas—we all know that the niches of doors and windows have been made on the practical experience of the use of coal-gas—you have only to supply 2,000 cubic ft., instead of 10,000. On that account the rooms in my house at Harrogate, and office at Leeds, are so cheering and comfortable after burning water-gas for hours that I am perfectly satisfied that, if for no other reason than the advantage derived in this way by the hard-working man in his home in the winter time, water-gas must surely be very largely adopted. There are other advantages. There is the question of dirt and dust arising from the use of solid fuel. In my house we have no coal scuttles, no brushes, no shovels—the whole thing conveys itself to the point required. I therefore hold the opinion that later on, before a servant will take service in any place, she will say,

"IF YOU PLEASE, MA'AM, DO YOU USE WATER-GAS?"

(Laughter.) There is another feature about water-gas which I think I ought to refer to, because it is a serious one in one respect, and it is right that people should have information on the point—I refer to the poisonous nature of water-gas. Water-gas, or any other gas that we consume, or use for heating or lighting purposes, is highly charged with other poisonous gases. Of course there are questions of degree between one and another, and I believe that if you were to be killed by gas at all, and wanted it quickly, water-gas would just beat all the others. (Laughter.) But there is a safety about it after all. We have discovered that water-gas is perfectly safe when properly managed. No man would like to get to the wrong end of a fowling-piece when it was being fired off; and in the same way we have to get to the butt end of water-gas in using it. (Hear, hear.) My experience in adopting water-gas in my own home was this: Of course I have a gas holder, and I carefully watched the fall of the holder during the time the gas was burning. I counted the number of lights, and took the time they were burning, but could not for the life of me make it anything like my estimation of the quantity of gas that ought to be burned, and so I gave orders that a certain valve was to be shut, and let the gas holder stand so many hours to see if it went down. No. I then went a little further through the purifiers to the next valve. No. I then went up to the gas meter. It was still tight. I shut off every light in the house and put on the gas, and I lost equal to 320 cubic ft. in a night. Now, as a practical man, I had taken more than ordinary precautions, but wherever I thought that the tubing of the house could possibly require renewal, I had it renewed. Having done this twice, I then got it perfectly tight. I calculated that I had been paying so much a year for gas that had been oozing through the extremely small niches of the fittings, on account of the gas that we were using not being sufficiently pungent to tell its own tale to us. We have, however, made water-gas smell as strongly as possible. We use a liquid that is highly volatile, and that liquid is acted upon to the main pipe of the purifier, and the result is that wherever any leakage exists, if you walk within 10 ft. of it, you will know all about it. The first night we had to shut down the whole thing, because of the leakage not before discoverable, and go on with lights and candles, as we had cut the other gas off entirely. We were completely choked with the smell. By making the gas smell strongly, it is so pungent that there is no possibility of a leakage existing without your knowing all about it. Consequently I have gone to bed at my own house perfectly satisfied with the lights in certain parts of the house burning, and there has been no necessity whatever to shut off the general valve of the house. I trust my own family and everybody in the place to the good fittings I have had made for the purpose.

WHY WATER-GAS MUST MAKE ITS WAY FOR LIGHTING PURPOSES.

If you will allow me I will now tell you why I think water-gas must make its way generally for lighting purposes. Taking it from a commercial point of view, we all know it is much cheaper. It can be produced for less than 4d. per thousand cubic ft. There are other reasons why it will succeed in large towns. We know that it is a fixed gas; we know that it will bear compression equal to about a ton to the square inch; we know also that it does not suffer from low temperature—that at a temperature of 200 below zero it remains a fixed gas. These are conditions which, when properly taken hold of, make it almost a certainty that water-gas will be used very largely in the future—almost universally because, no matter how our opponents cry against us, we have shown something that had not been shown before. There is that almighty question of the advantages from a monetary point of view, and there is also the advantage of requiring a pipe of only 1¼ ins. in diameter on account of the compression that you can give the gas. Instead of taking 2,240 lbs. to the square inch (representing the ton) if I take 200 lbs. only, which is ordinary working pressure in our steam boilers and compressed air machinery—if I take that same pressure, and we are all alive to the joints, and fittings, and valves, &c., that are required to conduct it safely at 200 lbs. to the square inch—if I take 200 lbs. and put it through a 1¼-in. pipe it will convey the same amount of water-gas as one of your 36-in. mains in the street. Now, a 36-in. main costs, to lay it down in the street with all its attendant fittings, 40 times more money than your 1¼-in. pipe, and therefore, if you take hold of a capital account and get the same result in conveying your gas for 40 times less cost, the saving will be in that proportion. There will be a great change from that shortly, in connection with the question of conveying gas in large cast iron pipes *versus* small 1¼ in. wrought iron pipes. I believe we shall yet see corporations pulling up those pipes, selling them for old metal and putting down 1¼ in. pipes.

WATER-GAS FOR MANUFACTURING PURPOSES.

I will now explain one or two features in connection with the power of this gas for manufacturing purposes. A most exhaustive report has been made by Sir Douglas Fox, and, indeed, there is hardly a point in connection with water-gas that has not been dealt with by him. The report is dated 28th March, 1889. The principal point, however, that I have to deal with is that on the 20th February he found we were making gas (including interest on plant and depreciation) for 3.61d.: on 25th February for 3.35d.; on 20th March for 3.57d.—an average of 3.52d. per thousand cubic ft., including interest and depreciation. I did not see Sir Douglas Fox and his men. They came into the works whenever they chose, and stayed as long as they liked. They have dealt with the question chemically and mechanically; they have dealt with every feature that ought to be known about it, and although the report is rather an expensive document, still, it is so satisfactory to anybody who chooses to go into the question that there is no doubt we have done right to bring an independent person to deal with the question on all points that can concern its future progress. (Cheers.)

WATER-GAS AND IRON AND STEEL MANUFACTURES.

As you will doubtless have read in the newspapers, the use of water-gas for the manufacture of iron and steel has shown itself to be very much in advance of the use of gas made from ordinary fuel—in fact, we may say at once to use ordinary fuel direct for your purpose is wrong. Ordinary fuel seems to have been intended by the Almighty to be used in connection with water, and the elements of water so acted upon by the fuel give you a far higher result than any you can get direct from the fuel. This is about the proportion: Where 10,000 ft. of gas can be made only from a ton of coal (and that is a good result), that same ton of coal used to decompose water will give you 35,000 ft. of gas of a very much higher heating power. At the Höerde works in Westphalia we have given the chance to many inquiring persons to see water-gas in operation on a much larger scale than we have it at our own works at Leeds. The results in every case have been perfectly satisfactory; and very well they might be, because it is there applied to puddling furnaces, to reheating furnaces, to a large furnace that heats the armour plates, and also to the Siemens' furnaces. These works have four blast furnaces, and 6,000 or 7,000 people are employed. They have gone into it on a large scale, with a result that has justified all that they have done. I propose now to give you some figures which I know to be correct. Puddling furnaces are turning out 14 tons of puddled iron in 24 hours. I have never seen a puddling furnace heated by coal that could do more than 6 tons in 24 hours. Furnaces for heating bars for a small bar mill turn out 20 tons per furnace every 24 hours. We have not anything in this country that can do more than half of it. Then we come to the large armour-plate furnace—and does anyone suppose that this firm would risk armour-plates in a furnace 12 ft. by 20 ft., fitted with a speciality of this kind, if they were not perfectly satisfied of its success? At one time the mass of metal in it is some 40 or 50 tons; would they risk that amount of metal if they were not perfectly sure by experience that it was all right? Then we come to another use that they have put it to—the melting of steel in crucibles. In Sheffield and in this country generally we melt steel in separate small holes in the floor. In some instances possibly it is put into an oven, but these cases are not numerous, as it is quite a new idea. At Höerde they have a furnace which holds 38 crucibles, and water-gas is put on to them, with the result that instead of getting out something like three charges in 24 hours they get out five complete charges in that space of time; so that the plant power is very much increased by using water-gas in connection with steel. (Cheers.) Now, I am afraid I am wearying you—(cries of "Go on")—but I wish you, as my partners, to understand something of the question that we are going to fight for during the next few years.

IMPORTANT FIGURES.

I will give you a few figures which are at the root of the reason why this gas will find its way into our steel works. Coal for the Siemens' gas furnace, at Höerde, used to cost 8s. 6d. per ton, used in a Siemens' generator; but now, with the water-gas generator, the coal that is required to be used costs only 5s. 6d. per ton, so that the quality of the fuel may be dropped down very considerably. You use a commoner or poorer class of fuel. The coal used of this 8s. 6d. quality amounts to 8.4 cwt. per ton of ingots, but of this lower quality, costing 5s. 6d., only 6 cwt. per ton of ingots is required. The output of the furnace under those circumstances is, for the Seimens' gas with 8s. 6d. coal, four casts per 24 hours, while water-gas and the 5s. 6d. coal gives you six casts per 24 hours. That of itself is sufficient to cause our large steel makers to come and discuss the matter seriously, as they are doing, with me and those connected with me. The largest firms in this country are seriously discussing this question with myself and those about me, and it may be interesting to know that the amount of steel melting that is going on in this country at the present time is

at the rate of about a million tons per annum. So that there is something for water-gas to do. (Cheers.) Going back for a moment to the question of coal-gas, it may be interesting to you to know that in this country there are nine millions of tons of raw coal used for the purpose of making coal-gas, and when you consider that a ton of coal will make three and a half times the amount of water-gas that it will of coal-gas, you may imagine what the money profit will be when these changes take place.

LEEDS FORGE.

I have said very little about—in fact, I have not mentioned the Leeds Forge Company, but I ought to mention it, because it has been dwelt upon in various sections of the Press, which no doubt many of you have read. I am prepared to prove that every word that is said about the advantages and the increase of profit, or economy, resulting from the use of water-gas, is true. (Cheers.) A gentleman said to me the other day, "They say that that 10,000*l.* is not correct, and I said the first time I met you I would ask how it was." Well, before I had got half through my story he said, "I see you are right; it is so." There is no doubt we have a fine future before us. (Cheers.) Now, the general question of water-gas is this—eight weeks ago I was about the one individual interested in it in this country; to-day there are 10,000 people who either have a share in its success or its failure, or have tried to have, and consequently there is no doubt that as the matter goes on, there will be a considerable accession to that army of people who believe in this new fuel and this new lighting power, and it is our business and duty, and intention, to do away with the use of solid fuel, if possible. It is nasty, it is dirty, and it is difficult to deal with. You have now got a fuel which is made out of this one uncontrollable commodity, coal, and the other uncontrollable commodity is water, and nobody can possibly ever put a ring round you and say you shall not have these raw materials to carry on your business. (Loud cheers.)

IMITATORS.

I think I should now say a few words on a question which has been laid before the public within the last few days. When success is achieved by anyone there are always those who would fain imitate, and an attempt has been made to imitate us; but by whatever art or scheme such people attempt to tread in our steps they will still have to make pure and cheap water-gas. Nobody knows how to make that as we do; nobody has yet had the experience, the failure, the trouble, and the annoyance connected with getting our apparatus so that it can do it; and whilst those who would put themselves to the front in the newspapers and elsewhere as being able to do what we can do, we know perfectly well that they can do nothing of the kind. (Cheers.) They have got to begin with their experiments, the burning out of their linings, the destruction of the faces of their valves, the breakage of connections, and every imaginable thing that has happened before water-gas came before the public as it really exists. Water-gas is not the work of any one brain. It began with a man named Bright, and another named Strong, and they, with all the force of their brains, carried it to a certain point. Then it came along to my friends in Germany, and they saw there was a good deal in it, and took hold of it. One gentleman here, Mr. Blass, has worked for four years in connection with it, and to him is due very largely the further additions that have made it safe to work, and of commercial value. (Cheers.) Mr. Blass knows all about water-gas; he knows it theoretically and practically, and he is allied with me in the determination of carrying it to a grand success. I can only say that the subject is one that if we were to try to tell you to-day what we shall know to-morrow we could not do it. There are so many features connected with it which have yet to be fought, and which are being fought; but we know that we are so far on the way with our knowledge of the subject, that we have no fear whatever of taking hold of this subject and carrying it forward to a success, which no one will ever catch us up in. We believe that the real understanding of this subject is the only sure way to make the capital productive that is put into it, and to make water-gas a lasting benefit to mankind. The chairman resumed his seat amidst loud and prolonged cheering.

VIEWS OF GRATIFIED SHAREHOLDERS.

Mr. DUNLOP: I am rather astonished that certain gentlemen who had something to say from the legal point of view about water-gas have not put in an appearance to-day, but the possibility is that the statement the chairman has made has reduced them to silence. (Laughter.) I do not understand water-gas as an expert, but I claim, as a commercial man and a man of business, to understand questions when they are put before the meeting as you have put them before us to-day. You have, sir, not been dealing with matters of speculation. You have not been reducing us to mere theories, but you have asked us to refer to these matters which are under consideration as matters of experience and matters which refer to results actually obtained by yourself and others who have used water-gas upon the Continent; and without entering into any long harangue, I beg leave, as one of the shareholders of this fortunate company, to express the great satisfaction with which I have listened to your statement, and to thank you for the great frankness with which you have dealt with all the matters that have been raised on this subject. I have seen water-gas in actual use, and am confident that we have in its introduction, perhaps late in the day—but it is never too late to mend—the introduction of a material which will do much to promote not merely the happiness of mankind, but to increase the commerce, the industry, and the progress of the whole human race. (Cheers.) I consider that the statements you have made, particularly with reference to the prospects of this as a syndicate company, are of a most satisfactory and reassuring character. I believe we all have great expectations, but it does not always happen that great expectations are realised, but in this case they have been more than realised. Certainly the figures which you have submitted to us are figures which should rejoice us exceedingly, and unquestionably they do.

MR. FOX THANKED.

Mr. JOSEPH GUEDALLA: I do not think we should bring this meeting to a conclusion without passing a most cordial vote of thanks to the chairman for presiding on this occasion. I think you will agree with me that this is no ordinary meeting, and that this is no ordinary company, and I must say that a more interesting speech, whether taken from the historical or the scientific point of view, it has never been my good fortune to hear. (Cheers.) I have no doubt we came to the scientific point of view in a prepared state of mind after you had exhausted your statement of our excellent financial prospects. I happen to know as a fact, having recently had the pleasure of being a guest of Mr. Fox at Harrogate, that he has trusted those whom he loves best to water-gas.

MR. GUEDALLA NOT A HERO.

Having slept in a room lit with water-gas, I do not claim to have done anything specially heroic. (Laughter.) I can only say that the smell is not exactly pleasurable, but I am assured that it makes the use of water-gas perfectly safe. It may be that the board hereafter will be able to issue facts which will dispel the hallucination which appears to prevail as to its great danger. The magnificent speech we have heard from our chairman will greatly help in that direction, and he, as a chairman, unlike most of his contemporaries, does not know his way to the Stock Exchange. (Laughter.) It is my belief that long after the antics of the "bulls" and the "bears" have passed into the oblivion from which they ought never to have emerged, when the scientific history of this great question and its introduction into this country comes to be written, there will be found in big letters on that history the honoured name of your chairman, Samson Fox. (Cheers.)

DEMOSTHENES AND HIS DISCIPLE.

A SHAREHOLDER: For a special reason I will take the privilege, for such I regard it, of seconding the resolution. That special reason is this, that for many years I have had the pleasure of knowing Mr. Samson Fox. I have known him as a mechanician and a scientist, but until to-day I did not know that he added to his varied qualifications the one of being so admirable an orator as he has displayed himself to be to-day. (Cheers.) Being myself a chairman and director of public companies, I have had always the reputation of being a fairly good speaker—(laughter)—but I never heard the speech like that of the chairman to-day. In addition to the other lessons he has taught me, from a financial point of view, I have gleaned some hints in the direction of oratorical style. (Laughter and cheers.)

The motion was put to the meeting by Mr. GUEDALLA, and carried by acclamation.

The CHAIRMAN: I may tell you that this is the first meeting over which I have ever presided in the City of London, and I hope that what I have said to you will, at least, have the effect of making you feel that I am sincere in the industry which we all have a part. (Cheers.)

THE SPECIAL MEETING.

A special meeting was then held to make sundry alterations in the articles, of which notice has been given.

The CHAIRMAN: I feel satisfied that the Stock Exchange knows better than we do, and therefore I will beg you to make the alterations proposed in the six special resolutions which will be submitted to you, the first of which I now move.

Mr. HAY seconded the motion.

The CHAIRMAN proposed the resolution No. 2, which Mr. ALGAR seconded.

The CHAIRMAN proposed resolution No. 3, which was seconded by Mr. WILLIAMS.

The CHAIRMAN proposed resolution No. 4, which was seconded by Mr. WADDINGTON.

The CHAIRMAN proposed resolution No. 5, which was seconded by Mr. ADAMSON.

The CHAIRMAN proposed resolution No. 6, which was seconded by Mr. TERRY.

All of them were carried unanimously.

Subsequently the CHAIRMAN put the whole of the resolutions *en bloc*, and they were carried.

The proceedings of an enthusiastic meeting were brought to a close.

IMPORTANT CIRCULAR.

11th. May—I have great pleasure in informing you that, in my capacity as Chairman of the British Water-Gas Syndicate, Limited, I have this day concluded the purchase of the Addington Iron Works at Addington, near Glasgow. These extensive works, which belonged to the representatives of the late Messrs. John Gray and Company, are connected by siding with the Caledonian Railway, and are taken over as a going concern, consisting of foundries, smiths, and erecting shops, also pattern and machine shops, with all the tools, fixed plant, and stock of material, and arrangements have been made to immediately divert these works to the manufacture of Water-Gas plant on a large scale by the syndicate, in order to comply with the immense orders for plant which are being received daily from every part of the country. This is in addition to the works acquired by this syndicate from Mr. Wilson, of Stafford (which were taken over as a going concern, as per prospectus), and will enable this syndicate to supply the subsidiary companies with their plant, and also the counties not already represented by subsidiary companies, or which have been sold privately. In conclusion, I have only to add that I hope you will be able to attend the statutory meeting called for Tuesday next, when it will give me pleasure, as your chairman, to lay before you the progress which your directors have made since the formation of this syndicate.—SAMSON FOX, C.E.,

---

GUNNISLAKE CLITTERS.

CALL OF 4s.

THE usual four-monthly meeting of the adventurers in Gunnislake Clitters Mine was held on Monday afternoon, at the purser's office, West Street, Tavistock—the chairman (Mr. J. J. Dawe) presided.

Mr. Skinner produced the four-monthly accounts, which showed an adverse balance from the last account of 271*l.* 19s. 1d.; cost of labour, 1,547*l.*; and merchants' bills, 554*l.*: making a total expenditure of 2,478*l.* 19s. 9d. The receipts amounted to 893*l.* 12s., leaving a balance against the mine of 1,588*l.* 7s. 9d.

Considerable discussion ensued, in the course of which it was stated that about 250 tons of copper ore had been raised since their last meeting, but was not realised.

A call of 4*s* per share was made, and the meeting adjourned after a two hours' sitting until Monday week next.

RIO TINTO CO., LIMITED.

A DIVIDEND OF 17 PER CENT.—LARGE WRITING DOWN—DIRECTORS SEE A PROFIT EVEN AT PRESENT PRICE OF COPPER.

THE sixteenth ordinary general meeting of the shareholders of this company was held at the Cannon Street Hotel on Monday, the 13th May, for the purpose of receiving the directors' report and statement of accounts, for the declaration of a dividend, and for other purposes —Mr. Hugh M. Matheson, chairman of the company, presided.

Mr. R. J. FENNESSY (secretary) read the notice convening the meeting, and also the minutes of the previous meeting.

THE ARRANGEMENT WITH THE FRENCH COMBINATION.

The CHAIRMAN said: The continuance for the whole of 1888, and for the first two months of 1889, of the high prices for copper secured under this company's contract with the Société des Métaux has produced results of quite an exceptional character, and, but for the great change which took place in March last, when the Société des Métaux suspended payment, going subsequently into official liquidation, it would have been in our power to pay a higher dividend. But the collapse of the copper market, which followed the catastrophe in question, made it advisable for the board to strengthen the company by large writing down. When we reported to you this time last year the contract into which we had entered for the sale of the copper, we informed you that we had taken proper mercantile precautions to ensure its due fulfilment. The Société des Métaux being a wealthy company in good credit, with which we had previously done large business, we should have been quite justified in making the contract without any guarantee. But we thought it was prudent to require of them a guarantee which should be to our satisfaction. We had accordingly obtained a deed of guarantee from the Comptoir d'Escompte, one of the highest financial institutions in France, enjoying a great reputation, expressed in the clearest and most emphatic language. It is now, unfortunately, too well known that the Comptoir d'Escompte has gone into liquidation. Upon the failure of the Société des Métaux to take delivery of the monthly supply of copper tendered in the usual manner on 1st April, we gave all due notice to the Comptoir as well as to the Société des Métaux, reserving all legal rights. It is some satisfaction to report that we were paid in cash for every ton of copper delivered. What may ultimately come out of our contracts is a question we are not in a position to answer; but you may rest assured we shall do our best in your interest. The pyrites delivered to consumers in Great Britain, Germany and elsewhere, under contracts for both sulphur and copper, amounted to 393,149 tons. The copper contained in this pyrites amounted to 7,830 tons. You will have observed that the copper made on the spot amounted to 18,522 tons of 21 cwt., against 17,813 tons in the previous year. The stocks of copper remaining on hand at Huelva and at the company's works in Wales, chiefly in the form of matte and precipitate, and to be made into refined copper, was 4,600 tons metallic, and was all taken over at cost price.

THE ACCOUNTS SPEAK FOR THEMSELVES.

The total gross profits of the year, with the balance brought from 1887, amounted to 1,142,777*l*. 11s. 5d. You will all, I am sure, be of opinion that such an exceptional year of profits ought not to be allowed to pass without somewhat freely writing down property and plant, and making the company as strong as possible. We therefore decided to write off on this occasion 254,905*l*. In regard to the remark in the report of the auditors, to which a good deal of attention appears to be given, your directors are not disposed to accept the dictum of gentlemen whose knowledge of this great property is confined to a study of the figures of the balance-sheet. We who have to manage this business, and have devoted almost our entire time and strength to your affairs, have, necessarily, to take a broader view; and we prefer to keep the amount carried forward at our own disposal, until we are enabled to decide what it may be most advisable, in the company's interest, to do with it. On the policy of regularly writing off the cost of the mines out of the shareholders' profits, it must be remembered we are dealing with a property that has an exceptionally long future before it. As a matter of course, reasonable and regular writings off have been, and will be, provided for. During a period of low prices it would be madness to use the money of the shareholders in providing for posterity.

A POSSIBLE ARRANGEMENT.

It is generally known that efforts are being made to bring about some arrangement by which the large stock of the Société des Métaux may be judicially put upon the market in fixed periodical quantities over a series of years, and thus lead to a steady market, desirable both for consumers and producers. Nothing is yet definitely arranged. We have all along taken part in negotiations with this view, and should some such plan prove to be practicable, we shall not hesitate to go into it on your account—of course under proper advice on legal points. At the same time, your directors have no hesitation in affirming that your property, as it is now developed, is in the most favourable condition to produce its copper at such a price as will leave a margin of profit even at the lowest prices we have yet witnessed; while at the same time a continuance of such prices would inevitably lead to a diminution of the production at large, with in all probability an increase of consumption. Mr. James Osborne has resigned the position of manager for the company in Spain, and has been appointed consulting engineer to the board. Mr. William Rich has succeeded him as manager. All the company's operations are being carried on with efficiency. Gentlemen, I beg to conclude by moving that the report and accounts now presented be received and adopted. (Hear, hear.)

The Hon. T. C. BRUCE seconded the motion.

SHAREHOLDERS ARE SATISFIED WITH THE BOARD.

Mr. THORPE: May I ask what course the board are taking with respect to the tendering to the delinquent companies the monthly stocks of copper? Of course, as a lawyer, I am perfectly aware that your course would be to tender them so much and sell it against them, and I have been given to understand that either by this company or by some other companies this course is being pursued, and is the cause of the lamentable drop. You will be aware, by that very lucky and very just decision in the Courts last week, you do not require to do that. If you feel at liberty I would like you to tell us—and I do not ask you to answer my question if you think best not to—that by arrangements with your own solicitors, and the solicitors of what I may call the defendants, the practice of putting copper on the market has come to an end. If you feel at liberty to say that this has been done the smaller companies will follow the example of the big ones. I must say I very much like the way in which you speak and act. It seems to me to be very honest and straightforward, which is a very unusual thing in mining companies. (Laughter.) You have a very large stock of copper, which cost you 6*l*. 5s. a ton, and therefore I apprehend that at the present price we shall not exactly starve, and I hope, in view of that very flourishing party of bears, you will give us all the cheering news you can. If you can give us this, it will be a satisfaction to us and all concerned.

THE SMOKE QUESTION.

Mr. ACTON DAVIS: I should like to ask whether the smoke question, referred to in the last report, is going on in a satisfactory manner to the company and the Government of Spain. I notice in this report a new departure which is to be commended—a statement of the stock of copper which you say is taken at cost price. This, should the worst happen, will make the cost of copper only 730,000*l*., whereas the stock taken in the inventory is 868,000*l*. I think the board should remember that in their report of 1884 they practically pledged themselves to do away with the item of the extension of development, and I think, therefore, the auditors were bound in duty to draw the attention of the board and the shareholders to that fact. At the same time we all recognise that the responsibility of the policy most emphatically rests with the directors, and not the auditors. Perhaps the board had that in view when carrying forward the large balance of 200,000*l*., and I think they are strongly to be commended for that very conservative and proper action, as it will help our shares more than having a considerable amount carried forward to profit and loss account.

THE CHAIRMAN ANSWERS QUESTIONS.

The CHAIRMAN: In regard to the question of Mr. Thorpe—whether some arrangement could not be made between our solicitors and the solicitors of the other party to prevent putting copper on the market—I think he can hardly expect me either to answer that question, or go into the subject. We must recollect we were regularly receiving from the buyers 90,000*l*. or 100,000*l*. on the first day of every month, and we handed them the warrants of the company. It would have been impossible for the company to withhold all copper from the market, but we are doing our best to put forward all we have, in a judicious manner, and we are also doing our best to promote some arrangement for the putting of that great quantity held by the Paris people on the market at proper intervals, so as to give confidence to the trade and lead to a steady market, which we all desire. The drop in price necessarily followed immediately upon the failure of the Société des Metaux, and, therefore, we had nothing whatever to do with that. It took place, moreover, before we were in a legal position to sell a ton. The thing has rather mended since then, and I have no doubt, with the demand that exists for copper, we shall not see a bad market. With regard to the smoke question—I am not yet able to say that we have got from the Government everything that we hope to get. The thing is still *sub judice* and we are doing our best to promote an arrangement. We do not dream of giving up the legal rights of this company, the Government having sold to us, with the property of the mines, the right to calcine, and every step that we can take is being taken to assert these rights, and to bring about a suitable adjustment of the difficulty. I am very glad that Mr. Davis, who has sometimes criticised our actions, is in accord with us in the steps we have in your interest. I can assure you the very utmost attention is given to your interest, and we are doing all we can to carry forward the work of this company to the satisfaction of the shareholders. I beg to move that the report and accounts now presented be received and adopted.

The motion was carried unanimously.

ROUTINE BUSINESS.

The CHAIRMAN: I now beg to move "That a final dividend of 14s. per share, making, with the interim dividend paid in November last, 34s. per share, or 17 per cent. for the year 1888, be now declared payable on the 3rd proximo, free of income tax."

Mr. JOHN M. MACDONALD (director) seconded the motion, which was carried unanimously.

The CHAIRMAN: I now beg to move that the retiring directors, Mr. G. A. Schroeder and Mr. J. A. Crawford, be re-elected directors of this company.

Mr. JOHN MACFARLAN (director) seconded the motion, which was carried unanimously.

Mr. GENT proposed the re-election of the auditors, Messrs. Turquand, Youngs and Co., which was carried unanimously.

THE SPECIAL MEETING.

The SECRETARY read the notice.

The CHAIRMAN: This meeting is simply for the purpose of amending the articles to avoid a very slight difficulty from the loss of a document by a holder. The chairman then moved the following resolution:—

"That the articles of association be altered in manner following:—(*a*) The following article shall be substituted for article 133. '133. The Company shall not, notwithstanding any notice or knowledge they may receive or have, be bound to recognise any legal or equitable right, title, or interest whatever, to, in, or in respect of any shares or stock represented by a share warrant, except the following rights:—(A) An absolute right in the bearer for the time being of any coupon so advertised as aforesaid for payment, to such amount of dividend or interest on the share warrant whereto the same coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery up of that coupon. (B) An absolute right in the bearer for the time being of the share warrant and the unadvertised coupons to the shares or stock included in the same share warrant, and all benefits thereof other than the dividends or interest which shall have been as aforesaid declared payable on the same shares or stock.' (*b*) The words 'but they shall under no circumstances issue any new share warrant for any shares or stock for which

a share warrant shall have been previously issued, unless and until the share warrant so previously issued shall have been first delivered up to them to be cancelled' in article 140 shall be omitted from article 140. (*c*) The following article shall be inserted after article 140, namely:—'140A. If any share warrant or coupon has been or shall be lost or destroyed, the board, if such loss or destruction be proved to their satisfaction and if in their absolute discretion they think fit, may in the case of any such coupon which shall have been advertised for payment as aforesaid pay the dividend payable in respect of such coupon to such person as may in their opinion be entitled thereto, or may issue a new share warrant or coupon in lieu of the warrant or coupon so lost or destroyed, but every person to whom any such payment or issue shall be made shall previously pay to the company all expenses connected with such issue or with the investigation of the evidence of such loss or destruction, and shall also previously give to the company such an indemnity as shall be satisfactory to the board.' (*d*) There shall be added on to article 154 the following words, namely:—'All dividends unclaimed after having been declared may be invested or otherwise made use of by the board for the benefit of the company until claimed.'"

Mr. G. A. SCHROEDER seconded the motion, which was carried unanimously.

Mr. DOUGLAS proposed a vote of thanks to the chairman, and the proceedings then closed.

NEW AKANKOO (GOLD COAST) MINING CO.

£5,000 IN RESERVE—A CHEERY OUTLOOK—THE NEXT MINING "BOOM"—WILL IT BE ON THE GOLD COAST?

AN extraordinary general meeting of the above-named company was held at Winchester House, on Wednesday, for the purpose of considering, and if deemed advisable, passing the following resolutions, with or without modification:—

That the articles of association of the company be altered in manner following:—"(*a*) The following article shall be substituted for article 17, namely, 'The directors may from time to time with the sanction of three-fourths of the holders of the preference shares present either in person or by proxy at a meeting or meetings constituted exclusively of such holders, and with the sanction of a majority of the holders of ordinary shares present either in person or by proxy at a meeting or meetings of such holders of ordinary shares, borrow for the purposes of the company any sum or sums of money not exceeding in the whole 30,000*l.*, and at such rate of interest as they may from time to time think fit.'" "(*b*) The following article shall be substituted for article 31, namely, 'The instrument of transfer of any shares in the company may be in the usual common form.'" "(*c*) In article 56 the words 'one-tenth' shall be substituted for the words 'one-fifth.'", "(*d*) The following words shall be added to article 82, namely, 'Any director interested in any contract entered into by the company shall disclose the nature of his interests therein to the board.'"

C. J. Tolputt, Esq., presided.

The notice convening the meeting was read.

A MISAPPREHENSION CORRECTED.

The CHAIRMAN: Gentlemen, you, of course, understand that this is a special meeting for the purpose of making such alterations in the articles of association as are required by the Stock Exchange committee. I am sorry to find that a most unfounded misapprehension has occurred to many of the shareholders who evidently have not carefully read the circular we sent them. They have jumped to the conclusion that this meeting is called for the purpose of enabling us to borrow money. Nothing of the sort. We have not the slightest intention, and hope will never require, to borrow any more. We have at present 5,000*l.* in reserve, and which I hope to keep in reserve. It will go very much against the grain with us if we touch it at all. The chairman then formally moved the first resolution, as above, reading at the same time the article as it originally stood.

Mr. FERGUSSON seconded the motion, which was carried.

The CHAIRMAN proposed the second resolution, which was seconded by Mr. COLEMAN and carried.

The third resolution was moved by the CHAIRMAN, seconded by Mr. FERGUSSON, and agreed to, as was also the fourth resolution, on the motion of the CHAIRMAN, seconded by Mr. COLEMAN.

PRESENT POSITION AND PROSPECTS OF THE COMPANY.

The CHAIRMAN: I may take this opportunity of adding a few words to our circular as regards the present position and prospects of the company. I am very glad indeed to say that since this circular was issued we have received much better news from the mine than we expected in so short a time. You will doubtless have seen by a telegram, which the papers were good enough to print, that we have actually commenced crushing, and have got 15 stamps to work. I was myself most agreeably surprised when I received that telegram. Mr. Henry has shown a wonderful amount of energy and activity. He has written us the most business-like letters that I ever remember receiving from the mine, giving us full details or what was wrong and what he was doing to set it right.

121 OZS. IN 10 DAYS.

The recent telegram advised you that we had 121 ozs. in the 10 days. Those, of course, are taken from the plates, as they would not have stopped the mill to clean up for 10 days. We shall not know what the actual crushing is until we get the returns. Mr. Henry says he picked up 14 ozs. of gold, which he melted into a bar, and forwarded with this shipment, which will account for the difference between 121 ozs. and 135 ozs. he says he has shipped. We have at the present moment three levels open from the shaft.

AN EXCELLENT REEF.

We have an excellent reef, and would not wish for a better one. In the report we sent you recently we have not given you our own opinions entirely. I have lately seen no less than four outside people who have visited the Akankoo Mine, and who have given me full confirmation of all our own reports as to the value of the reef. From an independent gentleman I learned what has not been mentioned in our own letters—that our last crushing of 70 tons of quartz gave 75½ ozs. of gold. We have had some difficulty in getting into what I may call systematic working out there. We have never been able to get regular monthly returns showing the work done, the number of men employed, and the yield of gold from the quartz. I hope now, however, that we shall get all that.

IMPORTANT AND CHEERING STATEMENTS.

I do not wish to be too sanguine, but I may tell you that at the present moment we are not spending more than about from 500*l.* to 600*l.* a month—or rather less than half what we used to spend and get nothing for it. We may take, I think, some little credit to ourselves for having done our best to cut down expenses in every way—(cheers)—or at any rate, to see that we get some return from them. I have made a rough calculation, and I find that we require only 400 ozs. a month to give us the interest on our preference shares, and 5 per cent. on the ordinary shares. Now, that is not a very large amount. If we can only keep 20 head of stamps by and by in full work, doing, say, 1½ tons a day—which is very moderate work for stamps—25 days running would give us 750 tons. So that between our minimum prospect—400 ozs.—and the maximum power of the stamps, we have a large margin for profit. (Cheers.) Mr. Henry, I may say, has improved our return of gold. Previously the gold only gave us a fraction over 3*l.* 10s. an oz. It is a little mixed with silver, though not much, and it is not so good as some of the gold from the mines above; but the last return gave us 3*l.* 13s. and a fraction, which shows that Mr. Henry is treating the gold better than it has been treated before. Taking the yield at 400 ozs., and calculating on the basis of 3*l.* 12s. 6d. per oz.—that would give 1,450*l.*, and, deducting 600*l.*, it would leave us 800*l.* a month margin for profit.

THE MILL.

Now, our trouble, I am afraid, will be for some little time our stamp mill. I did not feel at all happy about the foundations of those stamps, but it appears from the last letter we received that the foundations of the engines were more in fault than those of the stamps. The driving engine has been put 6 ft. further back, and placed on a good concrete foundation, which ought to have been the case with the stamps originally. The mill was originally built on a slope and the ground gave way a little and the green timber that was used for the foundation has rotted. However, from Mr. Henry telegraphing that he had got 15 head at work, we gather that these 15 are pretty safe, and it is only the five that are doubtful.

TRIBUTE TO THE LATE MANAGER.

I must say a few words with reference to the death of our very excellent manager, Mr. Ramsay, a fine young fellow who served us uncommonly well, and whose untimely death we certainly have very great reason to regret. The past season has been an exceptionally unhealthy one out there, and I am afraid his death was partly owing to the very unsuitable house he had been living in. The iron houses originally sent out were made by people who had no idea of the climate, and although they might have done exceedingly well for the Highlands of Scotland, they were utterly unsuited for Africa. He is the only European we have lost out there, and our experience of the last three years is that the climate is not so black as it is painted, so long as people will take ordinary care of themselves, and keep from drink—indeed, we prefer to engage teetotalers as far as possible. (Hear, hear.)

THE GOLD COAST LOOKING UP.

I think I may say that the prospects of the Gold Coast generally are looking up. Africa has been called a dark continent, but a great deal of light is being thrown upon it in various directions, The Congo expedition, Stanley's wonderful expedition in search of Emin Pacha, &c., have thrown, and are throwing, considerable light upon this dark continent. I always feel as if we were engaging, to a certain extent, in a pioneering expedition ourselves—seeking to introduce a little civilisation into that part of the country. The Governor of the Gold Coast has lately paid a visit to the mines, and I look for some benefit to be derived by the colony from that visit. He promised the manager of a neighbouring mine that he would send a favourable report of what he had seen home to the Government. The Essaman Company are working successfully, and the Gie Appanto Company expect to start crushing almost immediately. They are working on the same line of reef as the Essaman Company. Other concessions have been bought up by speculators, and I think when the speculative public want

ANOTHER FIELD FOR A MINING BOOM,

they will most likely select the Gold Coast of Africa. (Cheers.) The riches of this territory have been described by Burton and Cameron in their report upon the Gold Coast, which ought to be in the hands of everybody interested in African mining. They state that the total output since the year 1471 amounted to between 6,000,000*l.* and 7,000,000*l.* We know for a positive fact that the natives, although they have washed over the Gold Coast pretty carefully, have never gone down more than 120 ft. or 130 ft. They have left splendid reefs there because they could never get below water level, and all that country is left for us who have the pluck and energy to work away at it. (Cheers.) We shall close our accounts to the 30th April, and I hope sincerely that we shall start from the 1st May with regular monthly returns. We have been waiting for them a long time, but I think now we see our way to getting them. (Applause.)

A VIRGIN MINE.

COL. LE CHAMPION corroborated the chairman's statement as to the richness of the Gold Coast. Notwithstanding the enormous yield of gold produced by this mine, it was still a virgin mine, as the natives could never work below about 120 ft. on account of the water. He thought they should continue the main shaft at present, because they had a fair amount of capital behind them, and from inquiries he had made he thought they might make a good gold-bearing shaft out of the present shaft.

After a few remarks from Major LANGLEY and Mr. JAMES the meeting closed with a vote of thanks to the chairman.

THE UNITED STATES GOLD PLACERS, LIMITED.

ALL THE SHARES WILL BE TAKEN—ANXIETY FOR SURPLUS ALLOTMENTS—A PROPERTY TO LAST.

AN extraordinary general meeting of the members was held at the Great Eastern Hotel, Bishopsgate Street. on Monday, for the purpose of confirming the following special resolution, passed at the extraordinary general meeting of the company, held on the 24th day of April, 1889:—

"That the United States Gold Placers, Limited, be re-constructed under section 161 of the Companies Acts, 1862, by the transfer of its property and assets and liabilities as a going concern to a new company intended to be formed (the draft of whose memorandum and articles of association is now submitted and signed by the chairman of this meeting for the purpose of identification) upon the terms set forth in a draft agreement to be made between the liquidator of the United States Gold Placers, Limited, of the first part, the said United States Gold Placers, Limited, of the second part. and the new company of the third part (the draft being also signed by the chairman of the meeting for the purpose of identification), and that the liquidator be, and he is hereby authorised to enter into an agreement in accordance with such draft, or as near thereto as may be."

THOMAS GILBERT, Esq., chairman of the company, presided.

Mr. WILLIAM SCOTT (liquidator) read the notice calling the meeting.

GREAT RESULTS ANTICIPATED BY THE END OF THE YEAR.

The CHAIRMAN: Gentlemen, this is simply a formal meeting for confirming the resolution passed on the 24th of April, and it will need very few words from me before I put it to the meeting. I had expected to have received a letter to-day from Mr. Madden with a further report, but the mail has not arrived. It may come to-morrow, and as soon as I receive it I shall send it out to all the shareholders. I hope to have some really good news, and now that the company is so far established I have not the slightest doubt in the world (we have all very large interests in the matter) that we shall have very great results this year, and at its close we shall meet in very much better form than we do now. I propose to have a meeting before the year is out, and that in future we shall have our meetings regularly and our reports monthly, so that whatever is to be known about the company will be known by you all. That being so I think we may look forward this year not only to everything being done in a perfectly business-like way, but done in such a manner as will give satisfaction to every shareholder. We have, as you know, passed through a period of very great trouble and anxiety during the last year or two, but I hope a similar period will not be experienced by us again. That is a matter of the past, and I will not enlarge upon it. I believe that matters are now upon a right basis, and that we shall go on to very great prosperity. I beg to move the confirmation of the resolution which you have heard read. (Cheers.)

A SHAREHOLDER: I beg to second the motion.

The CHAIRMAN put the motion to the meeting, and it was carried unanimously.

The CHAIRMAN: I think that is really all our business. You see exactly where we are. The feeling of the shareholders generally, and their hearty sympathies, were with us at the last meeting, but since then the proxies that have been sent to us are half as many again as I had had at that meeting, and the letters I have received from country shareholders I could not read to you because their contents are so complimentary that I should blush. (Cheers and laughter.) More satisfactory letters I could not possibly receive from gentlemen I have never seen, and it is very encouraging to find that one's efforts, be they small or be they great, are welcomed in such a way by men to whom one is quite unknown. (Cheers.) I am convinced that what I may truly call the enthusiasm with which the country shareholders have taken to this re-construction scheme proves beyond all doubt to my mind that they are as convinced as I am, that we have here a very valuable property—a property which is undoubtedly rich in gold, a property which must, if economically worked, pay very large dividends, and a property not to be developed for one year, but for years.

A PROPERTY TO LAST.

In fact, the high bar we have, as shown by the very able speech which Mr. Deacon delivered at the last meeting, will last for 10 years. If it takes 10 years to work out the bar, I think we may congratulate ourselves, one and all, that we have a property unequalled on the markets of this country. It has been stated again and again that our placers are unequalled in America, that there is perhaps no such property in America, and that, though possibly it may be equalled, there is none better than the placers on the San Miguel River. I will not go into past matters; suffice it to say we have started the ship afresh, and it is bound for the good port of dividends. (Cheers.) The directors who will now manage the company's affairs will represent with their own holdings and that of their friends over 50,000 or 60,000 shares.

The SOLICITOR (Mr. Chave): 61,000.

The CHAIRMAN: They will represent with themselves and their friends shares to the extent of 61,000, and if it is not good enough for shareholders to entrust the business of their company to men like that, I do not know what is. Gentlemen, I thank you all for your attendance, and I hope that at our next meeting we shall be in better spirits than we are now.

GOOD STEERSMAN AND CREW.

Mr. WILSON: Before we part, I beg to propose a cordial vote of thanks to the chairman. He mentioned just now that he was capable of blushing, and I am glad of that, because it is rarely indeed that the chairman of a public company has so much modesty left. (Cheers and laughter.) We have, as directors, a thoroughly practical body of working men who are guiding the ship, and in the chairman we have a steersman fully capable of directing its prow to the port to which he made reference. (Cheers).

Mr. LAKEMAN seconded the motion, which was carried by acclamation.

A SHAREHOLDER: When do you propose to send out the forms of application?

Mr. SCOTT: To-morrow morning.

ALL THE SHARES WILL BE TAKEN.

The CHAIRMAN: I might mention that I have letters from shareholders expressing their willingness, and even anxiety, to absorb all the shares that may not be taken up in the ordinary way. Some want 300 or 400 more shares than they have already, or are actually entitled to. I thank you very much for your kindness. Mr. Scott has reminded me that we have applications from gentlemen who are not shareholders in this company, but those applications will not be dealt with until after every shareholder has had the chance of taking the shares that may be left. I may say that as far as applications go I could place the whole of the shares with the outside public, but every shareholder shall have the prior opportunity. (Cheers.)

A SHAREHOLDER: How many are applied for by shareholders? I myself have received applications for over 5,000 shares from friends.

The CHAIRMAN: Our application forms have not yet gone out. I do not think there will be so many as 5,000 shares unapplied for. I had hoped there would be, because I want to get as many as I can myself. (Cheers.)

The proceedings then closed.

THE VAAL RIVER DIAMOND CO., LIMITED.

CAPITAL FULLY SUBSCRIBED—£20,000 FOR WORKING CAPITAL—OPERATIONS PROCEEDING.

THE statutory meeting was held at Winchester House, on Monday, for the purpose of complying with the requirements of the Companies Act, 1862—the Right Hon. Sir Edward Thornton, chairman of the company, presided.

Mr. WM. CURTIS-THOMPSON (secretary) read the notice convening the meeting.

POSITION OF THE COMPANY EXPLAINED.

The CHAIRMAN said: You are aware, gentlemen, that this meeting is purely formal, and has been called solely for the purpose of complying with the requirements of the Companies Acts, 1862 to 1863. The Vaal River Diamond Company, Limited, was registered on the 18th of January, 1889. Of the nominal capital of 50,000*l*., 42,500*l*. were offered for public subscription. By the terms of their contract the vendors received 7,500*l*. in fully paid shares, and 22,500*l*. was payable to them in cash. There thus remained to the company 20,000*l*. for working capital. The company consists of 355 shareholders, of whom 334 are public shareholders, and 21 are holders of vendors' shares. A few legal difficulties had to be overcome at Cape Town with regard to the transfer of the claims and farms, and thus the completion of the purchase was not effected till the 15th of March last. From that date the properties have been legally invested in the company, but of course until then no arrangements or preparations for working the mines could be made. Now, however, Mr. Williams, who resides on the property, has been appointed general manager of the mines. A mining manager has also been appointed, Mr. Norman O. Craig. The latter has entered the company's service with the highest credentials. Your directors have also full confidence that Mr. Williams will prove invaluable as general manager, for he is familiar with the workings, and has resided on the spot for many years past. Mr. T. J. Anderson is acting as managing director at the Cape, and has already given proof of his energy and zeal on behalf of the enterprise. Betwen 50 and 60 Kaffirs have been put on the ground to prepare floors, remove *débris*, and generally to make ready for active work, so that in fact operations have already commenced. Indeed it is expected that everything will be in full working order about the end of next month. Mr. Anderson has succeeded in purchasing in the neighbourhood of the mines, on very advantageous terms, the machinery and plant which will be necessary for immediate use, and he hopes to be able to obtain any further articles, which experience may prove to be requisite. This course is entirely approved by the company's consulting engineer, who is well acquainted with the resources of those countries, and has convinced your directors that by this means considerable economy will be effected not only in money but in time.

A SHAREHOLDER UNDER A MISTAKE.

Mr. COOPER: May I ask when you received that news from Cape Town?

The CHAIRMAN: The report is my own statement. It did not come from Cape Town at all. (Laughter.)

Mr. COOPER: The property was given over in March. What was being done between March and April?

The CHAIRMAN: Orders were sent to begin work.

Mr. COOPER: Could not that have been done before?

The CHAIRMAN: We could not begin to work until the property was ours. (Laughter.)

A SHAREHOLDER: The statement of the chairman was, to my mind, most satisfactory.

A SHAREHOLDER: Was all the capital subscribed?

Mr. SEARLE (director): Considerably over-subscribed. (Hear, hear.)

THE SPECIAL MEETING.

An extraordinary general meeting of the company was next held for the purpose of considering, and if approved of, passing the following resolution:—

"That the articles of association of the company shall be, and the same are hereby altered in manner following, that is to say: That the words 'Every director of the company appointed under the last preceding clause shall within six months after his appointment' in the 61st clause of the articles, be cancelled, and the following words substituted in lieu thereof: 'Every director of the company appointed under the last preceding clause shall within one month of the incorporation of the company.'"

NO QUOTATION.

The CHAIRMAN, in moving the resolution, explained that the alterations were principally required to get a settlement which had

been promised. A quotation they could not get, because the capital was too small.

Mr. J. S. PRINCE seconded the motion, which was agreed to, and the meeting ended.

THE NORTHWICH SALT CO.

OPPOSITION AT THE FIRST OVERCOME BY PROVED RESULTS—THE PROPERTY NEAR THE RAILWAY AND CANAL—THE SALT UNION'S SUCCESS IS ALSO THE NORTHWICH COMPANY'S SUCCESS.

THE statutory meeting of this company was held on Wednesday last at the Cannon Street Hotel—Mr. Edward Lloyd Clarke presided.

The SECRETARY (Mr. Atkinson) having read the notice convening the meeting,

The CHAIRMAN said: Ladies and gentlemen, as doubtless you are all aware this meeting is more of a formal character than otherwise. It is called in compliance with the Act of Parliament which requires that a meeting shall be held within four months within the date of registration. As, however, only three months have elapsed since the formation of the company, you will agree we are well within the limit of the Act. I am very proud to have the opportunity thus early of congratulating you personally upon the success of the valuable property you have at Northwich.

AT AN EARLY STAGE

—a very early stage—in our history we had adverse opinions to contend with. Those opinions were freely promulgated in the neighbourhood of Northwich, no doubt many of them being circulated from interested motives. But, further, facts are stronger than opinions. Facts are stubborn things, and it is facts that we are going to bring before you to-day. I am happy to say that at a very early stage of our proceedings we were able to contradict those opinions and statements in the best possible manner, and that was by the discovery of a very strong and copious find of brine. When we got down to 126 ft. traces of brine became apparent; a few feet lower down a gush took place, and immediately rose 80 ft. in the bore. Afterwards we decided to go lower still, and the brine rose with increased vigour, until it appeared like a fountain, a proceeding which has not taken place in the neighbourhood of Northwich for some considerable time.

STRENGTH OF THE BRINE.

This brine was tested by the eminent contractor, Mr. Tummins, and it gave the full test of 2 lbs. 10 or 11 ozs. to the gallon, which was considered very satisfactory, and from calculations, careful calculation made by him, he found that the pressure was 100 lbs. to the square ft., showing an abundant supply. He also proved clearly that it was not merely a local find, but from the density and strength of the brine it evidently had travelled over a great space of salt rock, and the height to which the brine rose, and continued to rise, gave the enormous pressure which I have mentioned, and which is all we so far wish to know. But in order to fully test the value of your property, the directors deem it a judicious expense to go down still further before providing for the necessary works and plant, in case salt rock should be found as well as brine. This we did. One went down a matter of 60 or 70 ft. lower in hard rock, still expecting traces of salt, and then came upon pure crystal. We have penetrated the rock to a depth of between 60 ft. and 70 ft., and that was considered ample for all possible requirements.

A PRACTICALLY INEXHAUSTIBLE SUPPLY.

And now we are pleased to be able to inform you, ladies and gentlemen, that, in addition to the rateable fund of brine, which is practically inexhaustible, we hold undisputed proof that the property has the richest bed of salt rock, not only in the centre of Cheshire, but, I may say, the richest deposits in the world. We then pushed on with the works. We have got the first set of the works in an advanced state. We are employing a number of men, some 60 or 70 navvies, besides artisans, and we have the foundations all laid. The shaft is in course of construction, the necessary out-houses, engine houses, and various offices are also in course of construction. Then, too, the railway siding on the Cheshire line we have acquired on very moderate terms. We have also secured the wharf on the canal, where we are now landing stuff from the works. It is my great pleasure to inform you further that very shortly indeed we shall have the line running completely around the works, thus affording every facility for transit for export trade as well as the inland trade.

THE MANCHESTER SHIP CANAL.

The Trent and Mersey Canal, which runs along our wharf, is supposed to be very shortly in direct communication, or will be, with the Manchester Canal, fourteen miles distant, at Warmington. We anticipate one port of call, thus giving us a decided advantage even over the Weaver transit down at Liverpool, which has been used up to now by the salt trade of Cheshire. I shall be very pleased not only to afford the fullest information, but answer any question which any of you may be pleased to put. In addition to the salt of brine, we have the good luck to possess a very plastic bed of clay. The ground is also free from gravel and easily worked. We have already the matter of brick-yards, and we anticipate making the greatest part of our bricks on the premises. The excavation for works which are to be made will dispose of the clay and the brick-yards combined, and will be killing two birds with one stone in our progress. (Hear, hear.) We have already, as I say, two yards in full work, and we hope of saving from 13s. to 14s. per 1,000 bricks. So far, we have been handicapped in getting bricks. There is a great demand for bricks at Northwich, and the cartage is heavy. We shall save, in addition, 5s. in cartage.

EARLY COMMENCEMENT OF OPERATIONS EXPECTED.

We anticipate the first set of works will be in full operation in from three weeks to a month, and some very eminent and scientific experts distinctly affirm that we cannot fail to declare a good dividend, which I need hardly add, will be our great aim to secure for you. (Applause.)

Mr. FROME asked the chairman if he could give any information as to the strength of the brine. Was there any doubt as to it being of the full strength?

The CHAIRMAN: I am pleased to be able to answer that question in a very summary manner. The brine has been tested repeatedly by Mr. Tummins, and he found on the first test that it gave 2 lbs. 10 ozs. to the gallon. The average of the brine in the Northwich district is from 2 lbs. 7 ozs. to 2 lbs. 9 ozs. It is very rarely above 2 lbs. 9 ozs. Subsequently we had our brine tested, and he, Mr. Tummins, gave the result at 2 lbs. 11 ozs. to the gallon.

RAILWAY FACILITIES.

Mr. FROME: In the prospectus it was stated that the railway ran alongside the Cheshire Railway, and that the company would be able to send this salt direct to the Cheshire line. Since the issue of the prospectus it has been stated that this is not the case, and that there is a piece of ground which would entirely prevent that statement being realised. Will you, sir, give us some explanation upon the subject?

The CHAIRMAN: I am pleased to be able to answer the meeting satisfactorily upon that head. The misapprehension has arose through a printer's error. With the aid of this map I can explain, perhaps, the facts. From this you will see that we are in direct communication with the Cheshire line. Instead, however, of having a double line we have decided to have a single line.

Mr. BROWN: I should like to know how soon we shall be able to supply salt to the market.

The CHAIRMAN: We anticipate, unless some breakage or mishap occurs, to have one set of pans at work within three weeks or a month. Within a month, therefore, we hope to have our salt ready for sale.

Mr. BROWN: You say a month?

The CHAIRMAN: Yes, a month unless anything unforeseen occurs.

APPLICATIONS FROM LARGE FIRMS FOR 1,000 TO 1,200 TONS OF SALT MONTHLY.

Mr. HUDSON: In the prospectus it was stated that some of the largest firms in the salt trade would take 1,000 tons of salt from our company; I wish to know if that has been confirmed?

The CHAIRMAN: I have had personal application from one of the firms in question. It is one of the largest firms in Manchester, and I had an offer to this effect—that if we were in a position to supply them they would take from 1,000 to 1,200 tons a month, and the order could be increased.

In reply to Mr. AUSTIN,

The CHAIRMAN said the firm he had mentioned were not only dealers in rock salt, but they were also dealers in different kinds of manufactured salt. Not being in a position to accept the contract the board did not go into details.

Mr. HUDSON asked if the directors still had every confidence in the company's property?

The CHAIRMAN; I have great pleasure in answering that question. I have the fullest confidence in the value of the company's property.

Mr. HUDSON: And that it will bear out the hope expressed in the prospectus?

The CHAIRMAN: The property has been pronounced by Mr. Tummins to be of incalculable value.

Mr. W. HUDSON: Then all the hopes raised in the prospectus will be carried out?

HANDSOME DIVIDENDS.

The CHAIRMAN: Yes, we may confidently anticipate the realisation of very handsome dividends.

A SHAREHOLDER said he should like to know whether the directors intended to run amicably, as regards the price of salt, with the Salt Union, or whether they intended to cut against it, with the object of bringing down the price of salt.

The CHAIRMAN: As regards that question, I am entirely in the hands of my colleagues. We do not wish to cut the salt trade down, but we want our share of the business, and the Salt Union's success is, I may say, our success. We must not forget that we are following upon the heels of the Salt Union. That union has secured a practical monopoly. Your question I must decline to answer in full. The subject will have full deliberation, but you may depend upon this—that we shall be pleased to do our best for the interests of the shareholders.

THE SALT UNION.

Mr. HUDSON: Has any approach been made to the Salt Union?

The CHAIRMAN: You are giving me a rather difficult question to answer. You must allow me to parry it, and say that whatever we do will only be done after mature and careful consideration. If there are no further questions, all I have to do is to thank you for your attendance, and to repeat the pleasure I have in meeting and personally congratulating you upon the success which has already attended our efforts, and the bright prospects we have in the future.

THANKS.

Mr. HUDSON proposed a vote of thanks.

Mr. FROME said: I am sure it has been a great pleasure for me to hear such a satisfactory account of the company's work. It is quite clear that we have got over the initial difficulties, and I hope next time we meet we shall hear something very satisfactory in regard to a dividend. I have much pleasure in seconding the resolution proposed by Mr. Hudson.

The resolution was unanimously passed, and, the CHAIRMAN having briefly acknowledged the compliment, the proceedings terminated.

THE HOPCRAFT FURNACE COMPANY, LIMITED.—The letters of allotment and regret in the Hopcraft Furnace Company have all been posted. The issue has been a great success, several thousands of separate applications for shares having been received.

HOLLOWAY'S PILLS AND OINTMENT.—Travellers to and from distant climes would do well to bear in mind that these changes and the altered diet and surroundings of their lives entail manifold risks to health. Occasions are sure to arise in which they will need a remedy such as these renowned Pills and Ointment, and no traveller by land or sea should ever fail to have a supply at hand. Then he may truly be said to have a physician always at his call for the various emergencies of travel. Chills and fevers should be promptly treated, and the printed directions should be carefully studied at the commencement of any illness, for Holloway's remedies can be safely used in all climates.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 18, 1889

TELEGRAMS: "CRUSHING, LONDON." TELEPHONE No. 11,014.

GLOBE MILL COMPANY.

OFFICE AND SHOWROOMS:-

BLOMFIELD HOUSE, NEW BROAD STREET, LONDON, E.C.

A "GLOBE" MILL with eight wearing parts will turn out the same quantity of material as a 40-Stamp, 600-lb. Battery, which in stamps and dies alone has 80 wearing parts; the guide bearings, tappets, and tappet shaft bearings numbering a further 160.

WET or DRY MILLS in constant operation at their Reduction Works, Bermondsey Wall, S.E.

NOW USED BY H.B.M. GOVERNMENT AT WOOLWICH ARSENAL.

By permission of Captain Josiah Thomas, the Mill can be seen at work on tin stuff at the Dolcoath Mine, Camborne.

NOTICE.

Where sets of three, or more, Mills are supplied the Globe Mill Company undertake, if required, all renewals at a fixed rate.

First Award and Silver Medal by the Mining Institute of Cornwall, 1888, after the Mill had been running on tin stuff on the Dolcoath Mine. Received the only Award given for Grinding Machinery at the Royal Agricultural Societies' International Exhibition.

The Globe Mills are guaranteed to yield a greater product of material of equal fineness in a given time, with less first cost, less power, less space, less foundations, less labour, less slime, less water in wet grinding, and less cost for repairs than stamps, or any other system of pulverisation whatever.

MANUFACTURERS OF HIGH CLASS

Pulverizing Machinery.

SOLE AGENTS FOR GLOBE MILL MACHINERY:-

CHINA AND JAPAN ... Messrs. JARDINE, MATHESON & CO., HONGKONG and BRANCHES.

NEW ZEALAND .... Messrs. BEGG & WILKINSON, DUNEDIN.

QUEENSLAND .... Messrs. SMELLIE & CO., BRISBANE.

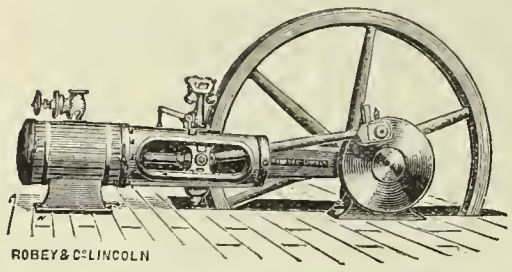
SOUTH AUSTRALIA F. B. AUSTIN, Esq., King William St., ADELAIDE.

SOUTH AFRICA ... Messrs. MACDONALD, VARDY & CO., PORT ELIZABETH.

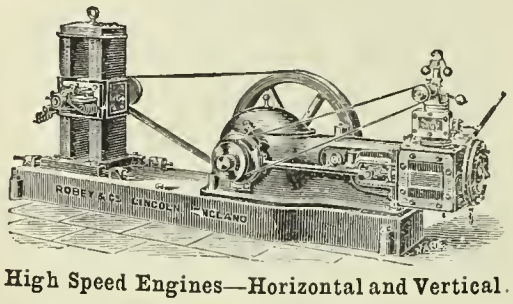
VICTORIA — Messrs. BALFOUR, ELLIOTT & CO., Limited, Queen Street, MELBOURNE.

ROBEY & CO.,

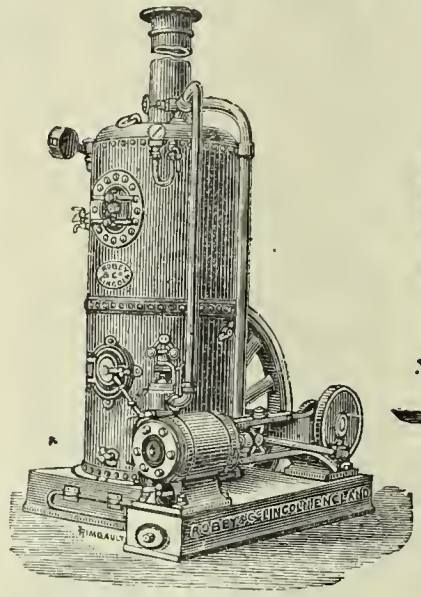
GLOBE WORKS, LINCOLN.



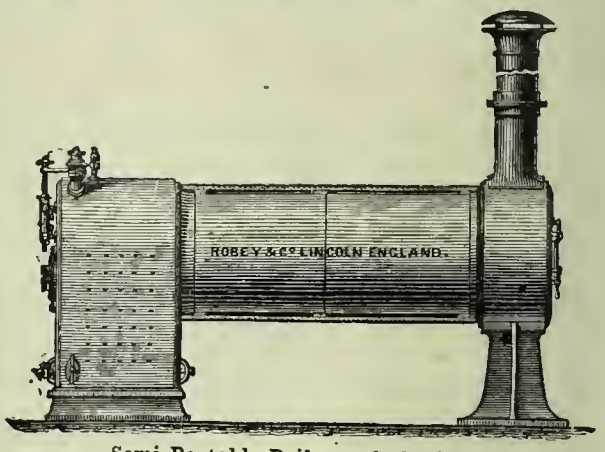
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



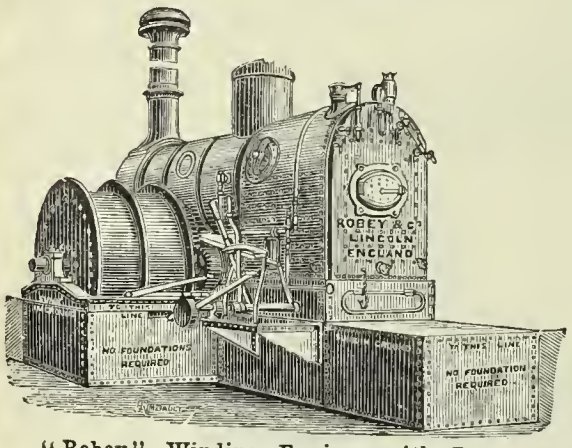
High Speed Engines—Horizontal and Vertical.



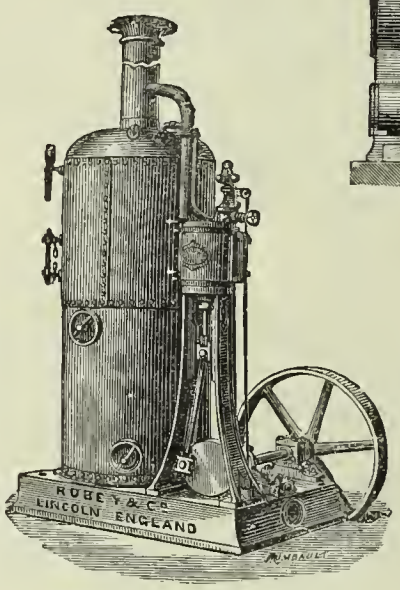
Horizontal Engine and Vertical Boiler combined.



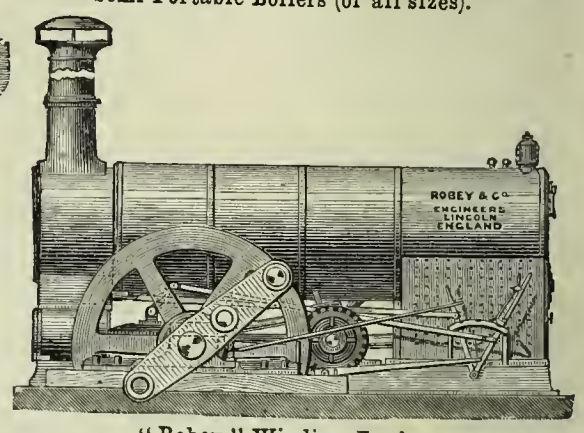
Semi-Portable Boilers (of all sizes).



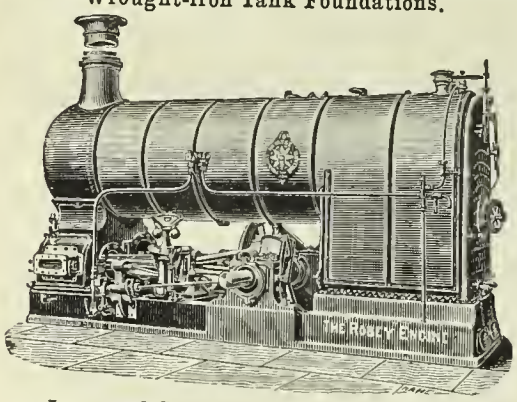
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



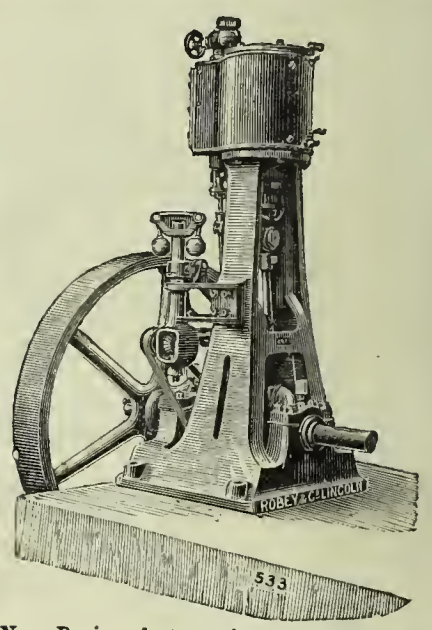
Vertical Engine and Boiler.



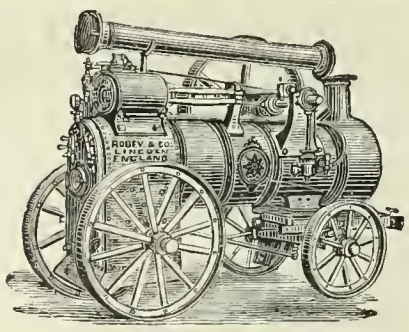
"Robey" Winding Engine.



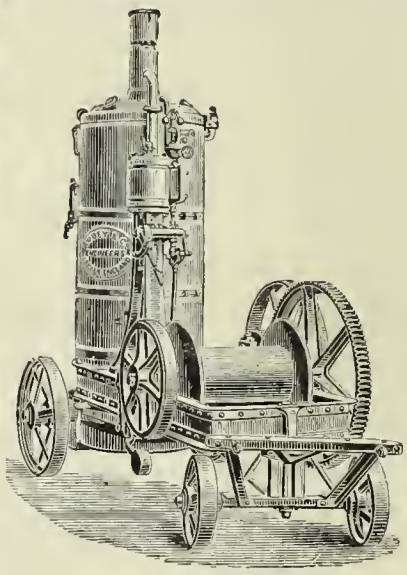
Improved Compound "Robey" Engine.



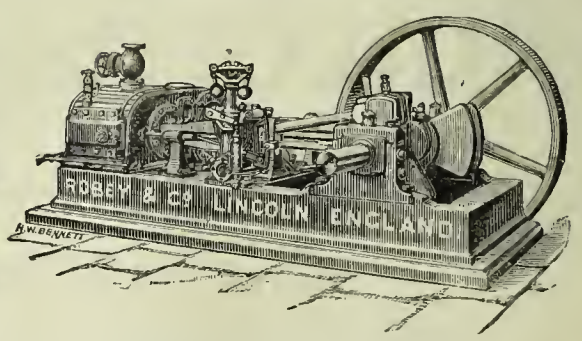
New Design Automatic Vertical Engine



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

THE AVALA QUICKSILVER MINES, LIMITED.

(Continued from following page.)

of the Company's properties. As during development the average ore has actually yielded 1 5-10 per cent. of quicksilver, and as the price of quicksilver has been taken much below the actual market price, there is a very large margin of safety on the above calculation.

Chief Councillor and General Director Bilharz, who had himself visited and examined the mine some time since, in his endorsement of Herr Fisher's report, writes: "As to the calculations showing the supply of ore-yielding returns, I am pleased to see that you proceeded with an exceptional scrupulousness, which cannot often be found in similar reports, and which ought to be all the more a guarantee for the buyer, that the profits showu in the estimates will be realised with the greatest certainty,"

Herr Fischer says: "I consider Avala a splendid property in its mining wealth, with a great future, and certain, with development, as sketched by me in my report, to return lucrative profits to the shareholders.

Herr Hofmann concludes his report as follows: "There can be no question that a most profitable future is in store for the Avala Mine."

Herr S. Gikits, mining engineer to the Servian Government, says: "The development of the mine will ensure, with the greatest certainty, large yearly profits, increasing in proportion to the extent of the capital invested in the working."

The board have had the advantage of a report by Mr. Alfred Davy late of Davy Brothers (Limited), the well-known consulting engineer, of Sheffield. who visited and inspected the Avala Mines in February last before he agreed to join the board. Mr. Cardinall, another of the directors, has also visited the property within the last few weeks, accompanied by Mr. P. Coulson Bunn, mining engineer, of London, who has been at the Almaden Mines in Spain, and is familiar with quicksilver working. They state that they were highly impressed with and satisfied of its value, and Mr. Bunn, in his report to the directors, says he believes "the Avala will yield splendid profits, and develope into one of the finest quicksilver miues in the world."

On the property at "Suce" a vein of galena, rich in silver (and which has also been found to carry gold), has been opened by a tunnel, driven 50 ft. across the strike. 12 ft. from the mouth of this tunnel a shaft has been sunk to a depth of 10 ft. the bottom being in ore, from which samples were taken, which have been assayed by Messrs. Johnson, Matthey, and Co., with the following results:—

	Gold.			Silver.			Lead.		
	ozs.	dwts.	grs.	ozs.	dwts.	grs.			
A.....	6	12	0	69	5	0	42·5 per cent.	}	per ton of 2,240 lbs. of ore.
B.....	3	12	0	115	10	0	62.5 „		
C.....	0	2	0	90	10	0	50 „		

Other assays have been made and the dressed galena has been found to contaiu as much as 140 ozs. of silver per ton.

Herr Bilharz, having himself taken from the "Suce" property large samples of ore and had them assayed at Freiberg, states that the Freiberg establishment would buy the ore at £31 10s. per ton.

The bulk of the quartz found in the property carries nickel and cobalt, both of which are valuable.

These great mining properties, with everything to hand favourable to mining—cheap labour, very easy carriage, ample wood and water—have, in the opinion of the directors, a great future before them. The Company will themselves work the Avala Quicksilver Mines, and test and develop the rest of the property, and then sell or let to sub-companies.

The property held under the lease, together with the surface, can this year be acquired by the Company under the Servian mining laws as freehold, in perpetuity, and that held under the grant can be acquired after five years also as freehold in perpetuity.

The Government taxes are small (9s. 6d. yearly for every 100,000 square metres of mining ground, and 1 per cent. of the produce), and all machinery and materials used for the mines or works are exempted from import duty, and there is no export duty on the produce.

The price, as asked by the vendors, for the whole of the properties, is £130,680, of which £24,000 will be taken in fully-paid shares, and the balance in cash.

The contract of purchase is dated 19th March, 1889, and made between Georg Weifert, Stojan Markovitsch, Ljubomir Kleritj, and Sima M. Losanitsch, the vendors (the first two of whom will join the board after allotment), of the one part, and Charles Stevens, as trustee on behalf of the Company, of the other part.

Mr. Christmas, who acted as solicitor for the vendors in the preparation of the contracts of sale to the Company, will join the board after allotment and adoption of the contract by the Company, at the request of and as representative of the vendors.

The vendors will provide all the preliminary expenses of the formation and bringing out of the Company, and the issue of its capital, and they have reserved to themselves the right to enter into, and have entered into, contracts and agreements with third parties for this purpose, and for guaranteeing the subscription of part of the capital of the Company, and for payment to them out of the purchase-money, and there are also other agreements between part owners and parties interested in the property and the purchase-money to none of which the company is party. As these contracts and arrangements may, technically, be contracts within the meaniug of section 38 of the Companies' Act, 1867, applicants for shares shall accept the above as notice thereof, and waive any fuller compliance with such section with reference thereto.

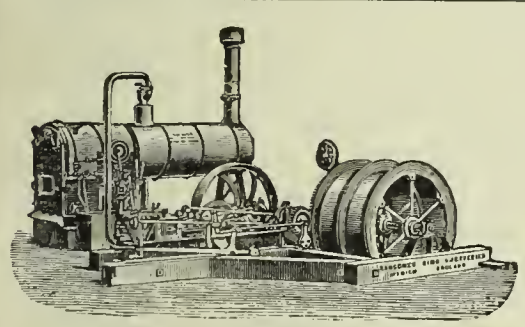
The memorandum and articles of association, the agreement of purchase, the various reports on the property and relative plans and maps, and all the other documents referred to in this prospectus, may be seen at the offices of the company.

Applications for shares should be made on the form accompanying the prospectus, and forwarded to the bankers of the company, together with the amount payable on application.

Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than that applied for the surplus will be credited to the payment due on allotment.

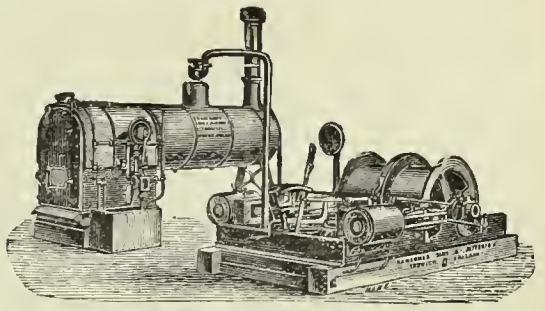
Prospectuses and forms of application for shares can be had from the bankers, the brokers, and at the offices of the compauy.

London, 17th May, 1889.



Steel Geared Winding Engine.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.



Direct-acting Winding Engine.

MINING MACHINERY

BY

RANSOMES, SIMS & JEFFERIES, LD.

ORWELL WORKS,

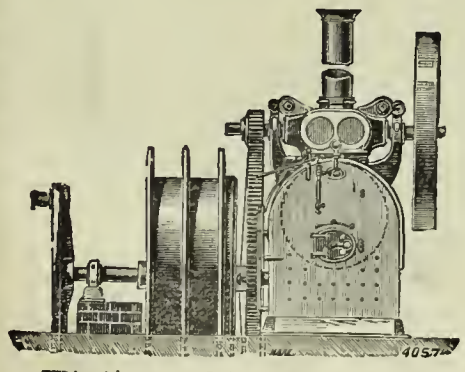
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

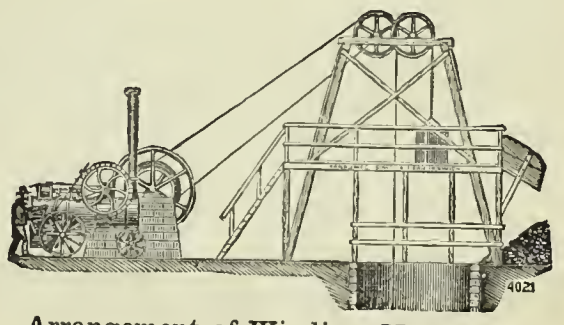
LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



Winding and Pumping Gear.



Arrangement of Winding Machinery.

The Subscription List will Open on Monday, 20th May inst., and Close on the next day at Four o'clock for Town Applications, and on Wednesday the 22nd at noon for Country Applications.

The property has been visited separately by two of the English directors, one of them being accompanied by an experienced English mining engineer, selected by himself, who, in his report to the directors, says he believes "The Avala will yield splendid profits and develop into one of the finest quicksilver mines in the world."

THE AVALA QUICKSILVER MINES, LIMITED.

BELGRADE, SERVIA.

Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL - - £180,000, IN SHARES OF £1 EACH,

Of which 24,000 Shares are reserved as part payment to the vendors. 50,350 Shares have already been applied for under this prospectus (chiefly from Belgrade), and have been allotted in full, and the balance, 105,650 SHARES, are now offered for subscription at par. Payable—2s. per Share on Application, 8s. on Allotment, and the balance as and when required. No call to exceed 5s. per share, or to be made at intervals of less than two months.

DIRECTORS.

JAMES MACTEAR, Esq., F.R.S.E., F.C.S., 2, Victoria Mansions, Westminster (late managing partner of Sir Charles Tenuant and Co., Glasgow), Chairman.

The Hon. JOHN ASHBURNHAM, 30, Dover Street, Piccadilly (formerly H.M. Acting Agent and Consul-General at Sofia).

DURRANT E. CARDINALL, Esq., Holly Court, Ardleigh, Essex (Director of the Manchester Brewery Company, Limited).

HARRY WILLIAM CHRISTMAS, Esq., 42A, Bloomsbury Square, W.C. (Consul-General of Servia).

ALFRED DAVY, Esq., Sheffield (late of Davy Brothers, Limited).

His Excellency STOJAN MARKOVITSCH, Belgrade (Ex-Minister of Justice in the Servian Government).

GEORG WEIFERT, Belgrade (Vice-Governor of the National Bank of Servia).

BANKERS.

Messrs. MARTIN and CO., 68, Lombard Street, E.C.; the CONSOLIDATED BANK, LIMITED, 52, Threadneedle Street, E.C.; the CONSOLIDATED BANK, LIMITED, 84, King Street, Manchester; the NATIONAL BANK OF SERVIA, Belgrade, Servia.

SOLICITORS.

In London: Messrs. HARGROVE and CO., 16, Victoria Street, Westminster. In Servia: His Excellency JOWAN AVAKUMOVITCH, Belgrade, ex-Minister of Justice in the Servian Government.

BROKERS.

Messrs. ERNEST BARKER and CO., Crown Court Buildings, Old Broad Street, and the Stock Exchange, E.C.

SECRETARY AND OFFICES (*pro tem.*).

GEORGE PHILLPOTT, Esq., 79½, GRACECHURCH STREET, E.C.

THIS Company has been formed to purchase the Avala Quicksilver Mines and Reduction Works, and the mining rights over about 8,500 acres (13½ square miles), situated in the heart of the famous ore-producing zone of Mount Avala, about 15 miles from Belgrade, the capital of Servia, and within 2 miles of the Ripanji Station on the main line of the Servian State Railway.

The properties, which adjoin, are held under two titles from the Servian Government. The first property, in which the Avala Quicksilver Mines are situated, extends over about 1,036 acres (upwards of 1½ square miles), and is held under a lease for 50 years, from July, 1884. The other property is held under a grant, which gives the exclusive right during five years, from November last, to prospect, mine, and work quicksilver, galena, and all other minerals over about 7,500 acres, or 12 square miles. The company has the right to convert this grant into a lease for 50 years.

Reduction works, capable of producing 40 flasks of quicksilver per week, were erected for the purpose of practically proving the property, on a freehold site of about 5 acres, distant 800 yds. from the railway station. They will now be enlarged with shaft furnaces of the latest and most approved construction, to enable the works to turn out about 10 times the present production.

The lease and grant both carry with them the right to the use, free of charge, of timber and water belonging to the State, the supply of which is ample for all mining purposes.

Since the year 1885 the vendors have carried on extensive mining explorations, with most satisfactory results. Last year the reduction works were completed, since which time about 700 flasks (53,500 lbs.) of quicksilver have been produced, which have fetched in Vienna and London the highest market price. Messrs. James and Shakespeare, the metal brokers, have sold the last 200 flasks, and report that this quicksilver is equal to Spanish and commands an equivalent price.

Very favourable reports, in great detail, have been made by Dr. V. Groddeck, director of the famous Mining Academy of Clausthal; by Prof. Kleritj, of the University of Belgrade; by Mr. L. R. Nettre, an experienced Californian mining expert; and twice (in 1885 and 1888) by Herr Raphael Hofmann, mining engineer of Vienna, who was recommended to the directors by Herr Ritter von Friese, chief of the Austrian Government Mining Department, Vienna, and Herr Böckh, chief of the Hungarian Government Mining Department, Buda-Pest.

The reports above-mentioned, and also a report by Mons. Pierre David, a French mining engineer, were submitted in January last to Herr Heinrich Fischer, mining engineer to the Government of Saxony, and assistant managing director of the renowned Freiberg mining establishment, with a request that he would examine and report on the whole property to be acquired by the company, with the advantage of all the previous reports before him. Associated with Herr Fischer in his examination was Herr S. Gikits, mining engineer to the Servian Government.

Herr Fischer's report (with Herr Gikits's endorsement) is most favourable, and the report was submitted to and approved by Herr Fischer's superior, Herr Oscar Bilharz, chief councillor and general mining director to the Government of Saxony, and head of the Freiberg Mining College, and formerly managing director of the great Veuil Montagne Works, in Belgium. Herr Bilharz has, in fact, an European reputation, and his opinion is entitled to the utmost confidence.

All these reports and the relative maps and plans can be seen at the Company's offices. A may of the properties and a plan of the workings of the Avala mines, showing the present developments, accompany the prospectus.

In the Avala Mines, at the point known as "Schuplja Stena," the lode has been opened by a shaft, the bottom of which is 325 ft. below the outcrop, and by two adits, "Jerina," 790 ft. in length, and "Erbstolln," 2,600 ft. in length. Through this latter adit, which drains the mine to the surface, the ore is extracted and delivered at the mouth of the tunnel, thus avoiding all expenses of hoisting and pumping. The lode at this point has been opened by various levels and crosscuts, which, with the adits, measure about 12,000 ft. in length. Between the above-mentioned adits there is exposed a body of cinnabar or quicksilver ore, which can be extracted and treated at once, measuring 164 ft. in width, 196 ft. in depth, and 96 ft. in length along the course of the body of the ore, which has been proved by borings for 2,460 ft.

The body of ore exposed, which the company will immediately proceed to work, is calculated by Herr Hofmann at 87,750 tons, and to yield quicksilver of the value of £327,000. This yield will steadily grow with the working from the present length of 96 ft. along the lode to its extent of 2,460 ft., and assures a constant and almost inexhaustible supply of ore.

At "Rupine," about 1,200 ft. south of Schuplja Stena, a second lode has been opened by a tunnel 500 ft. long, and developments thus far made give rich indications of cinnabar ore of continuous character.

At "Mala Stena," about 1,200 ft. further south, there is the outcrop of a third lode of quartz, carrying cinnabar.

At "Ripa-Dragnschitza" there is a cinnabar lode which dips to the north, traversing about 5,700 ft. of the Company's property. The end of this lode to the south, just outside the Company's property, has been opened, and proved to contain rich ore.

At "Suce," in that portion of the Company's property held under the grant, indications of cinnabar ore have already been discovered in the outcrop.

During the development of the Avala Mines it has been proved by actual workings that the average cinnabar ore has yielded about 1 5-10 per cent. in quicksilver, and all the experts agree that as the workings get deeper the ore will increase in richness. In the oldest and best known quicksilver mines in the world, at "Idria," cinnabar ore yielding only 7-10 per cent. is worked with success, and the New Almaden Mines in California work at a profit cinnabar ore yielding only 5-10 per cent. When these are compared with the ore of the Avala Quicksilver Mines, yielding, even from the upper workings, about 1 5-10 per cent., it will be seen that the Company acquires a property of great value, which, judging from the experience of the famous quicksilver mines of the world, is likely to last for centuries.

Specimens of cinnabar ore, taken personally from the mine in July last by Mr. St. John, H.M. Minister at Belgrade, and forwarded by him to London to the Commercial Department of the Foreign Office, have been assayed by Messrs. Johnson, Matthey, and Co., of Hatton Garden, with the following results:—

No. 1	yielded	10.0	per cent.	quicksilver.
No. 2	„	20.3	„	„
No. 3	„	30.2	„	„
No. 4	„	76.8	„	„

These specimens were of course selected, but the results are extremely valuable as indicating the exceptional richness of the deposit in certain portions of the lode.

Herr Fischer, who, of all the experts, has made the most cautious estimate of the Avala Mines, calculates the ore exposed as being of the value of £222,240, taking the yield of quicksilver at only 1 2-10 per cent. and the price at only £6 per flask—the actual price per flask recently obtained by the Company being £8 7s. 6d. With a production, upon the completion of the proposed extension of the reduction works, of 300 flasks of quicksilver per week, and taking quicksilver at the average price per flask for the last ten years—6*l.* 17s. 6d.—and after deduction of a very high estimate for cost of production, the net profit would be over £50,000 per annum, without taking into account any profit to arise from any other part

Continued on previous page.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, May 18, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 947. SATURDAY, MAY 25, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

Telegraphic Address:
"APPROVAL, LONDON."

W. SHARMAN AND CO.,
4, COPTHALL BUILDINGS, AND MINING EXCHANGE,
LONDON, E.C.
STOCK AND SHARE DEALERS,

BUY YURUARI FOR EARLY RISE.

SELL TRANSVAAL GOLD.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

Mining Shares. The Best Market.

MEMBER of the REDRUTH MINING EXCHANGE

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 22 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all

BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. NEWMAN GOLDMAN,
FINANCIAL AGENT,
80, CORNHILL, LONDON, E.C.
FINANCIAL BUSINESS of every description undertaken.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.

RISKS ABSOLUTELY LIMITED.

Full Descriptive Circular Post Free.

HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

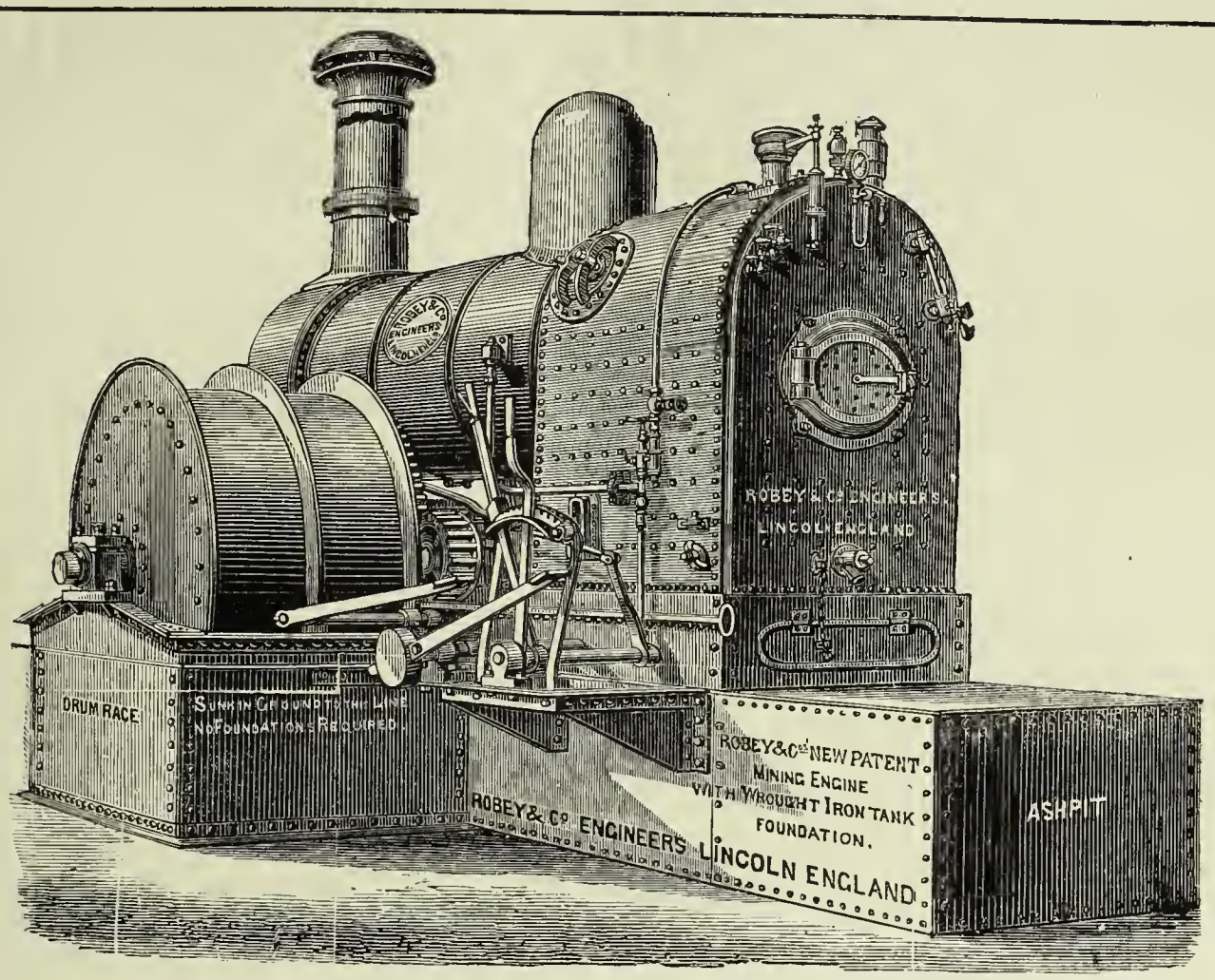
SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.


ROBEY & Co ENGINEERS LINCOLN ENGLAND
DRUM RACE
SUNK IN GROUND TO THIS LINE NO FOUNDATIONS REQUIRED
ROBEY & Co ENGINEERS LINCOLN ENGLAND
ROBEY & Co NEW PATENT MINING ENGINE WITH WROUGHT IRON TANK FOUNDATION.
ASH PIT

THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

The SUBSCRIPTION LISTS will OPEN on MONDAY NEXT, the 27th instant, and CLOSE at or before 4 o'clock on the following day.

The Net Profit for the two years ending March, 1889, amounted to over £19,500 per annum, which, after providing for the Interest on the Debentures and the Dividend on the Preference Shares, and making provision for expenses of management, is equal to a Dividend of over 13 per cent. on the Ordinary Shares.

The Population of the City of Baltimore is upwards of 600,000, and is rapidly increasing.

THE

BALTIMORE BREWERIES COMPANY, LIMITED.

CITY OF BALTIMORE, U.S.A.

(Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of the Shareholders is limited to the amount of their Shares.)

SHARE CAPITAL:—

7,000 Cumulative 8 per Cent. Preference Shares of £10 each - - - £70,000.

7,000 Ordinary Shares of £10 each - - - - - - - £70,000.

And £50,000 Six per Cent. Mortgage Debentures (redeemable at par on the 1st day of January, 1900), the whole of which the Vendors will take, as well as £25,000 of the Preference Shares in part payment of the Purchase-money.

ISSUE OF £45,000 IN PREFERENCE SHARES AND £70,000 IN ORDINARY SHARES, Payable £1 per Share on Application, £3 per Share on Allotment, and the balance by two instalments of £3 each at one and two months after Allotment. Shareholders may pay up their Shares in full on Allotment, under discount at the rate of 5 per cent. per annum.

DIRECTORS.

ALDERMAN RENALS, 8, Falcon Street, E.C.
HENRY A. HAIG, Esq., Director of the Manchester Brewery Company, Limited.
WILLIAM A. BEVAN, Esq., Director of Hill's Union Brewery Company, Limited.
EDWARD H. COUSENS, Esq., of the firm of Messrs. Gooch and Cousens, 63, London Wall, E.C.
PERCY C. REID, Esq., of the firm of Messrs. Pryor, Reid and Co., Brewers, Hatfield, Herts, Director of the Voigt Brewery Company, Limited.

LOCAL DIRECTORS.

JOHN DAVID WHEELER, Esq., Treasurer of the Drovers' and Mechanics' National Bank, Baltimore.
* JOHN MARR, Esq., President of the Bauernschmidt and Marr Brewing Company, Baltimore.

BANKERS.

Messrs. BARCLAY, BEVAN, TRITTON, RANSOM, BOUVERIE and CO., 54, Lombard Street, and 1, Pall Mall East.

SOLICITORS.

Messrs. SLADE and MUNK, 27, Clement's Lane, E.C.

BROKERS.

Messrs. GARLE, HARRIS and RUSSELL, 4, Tokenhouse Buildings, and the Stock Exchange, E.C.

AUDITORS.

Messrs. J. R. ELLERMAN and CO., 10, Moorgate Street, E.C.

SECRETARY AND OFFICES (*pro tem.*).

Mr. HERBERT CLARKE, 19, GRACECHURCH STREET, E.C.

* Will join the Board after allotment.

THIS Company is formed for the purpose of acquiring the property and business of the well-known and prosperous breweries, carried on by the Bauernschmidt and Marr Brewing Company at Baltimore, Maryland, United States of America.

The property is erected on a site of about three acres in a most desirable position, contiguous to the railways, and in close proximity to water frontage.

The sales of the Breweries have steadily increased year by year since 1880 to the extent of several thousand barrels in each year, the actual sales for the year 1887 being 39,634 barrels, and for 1888 being 43,732 barrels—together 83,366 barrels—the net profit for the two years ending March, 1889, being at the rate of over £19,500 per annum.

The population of the City of Baltimore, which is situated about midway between Washington, the capital of the United States, and Philadelphia, the second largest city in America, now exceeds 600,000, and is rapidly growing, and the consumption of Beer, especially Lager Beer of this Brewery, is increasing at a great rate, it being a well-known fact that Beer is rapidly becoming the national drink in the United States.

During the past year, in consequence of the rapid growth of the business, a modern Brew House has been erected, in addition to the existing plant, from which it is completely isolated by a distance of about 50 feet, thus forming a building separate and distinct, and operated independently of the old Brewery. This new Brew House will be in operation in the present month, equipped with every modern improvement, including ice machines and ice house, so that the brewing may be carried on at the minimum of cost with the highest efficiency.

The capacity of the new Brewery will be about 125,000 barrels per annum, which will increase the present capacity more than three-fold, and a very large increase of profit must therefore arise from the great extension of the business without the expenditure of any further capital.

Taking, however, only the actual average net profit made for the two years ending March, 1889, viz., £19,500 per annum, the following is the result :—

Profit		£19,500
Debenture interest at 6 per cent. on £50,000 ...	£3,000	
Dividend on preference shares at 8 per cent. on £70,000	5,600	
		8,600
		£10,900

equal to a dividend of over 13 per cent. on the ordinary shares, after providing a yearly sum of £1,800 for the estimated expenses of management, and it is anticipated that within two or three years at most, by the extension of the business, and with the increased facilities and capacity of the new Brewery, the profits will be more than doubled, and that the dividend on the ordinary shares will not be less than 25 per cent.

American Lager Beer Breweries possess great advantages over others, as Lager beer is very suitable to the climate, and there is the special advantage applying to Baltimore, that it has a very large German population, with whom Lager beer is, as is well known, the favourite drink.

As the Company acquires the whole of the stock-in-trade and book-debts of the business free of liabilities, no working capital is necessary, but the directors have by way of precaution made provision in the capital for a sum of £10,000, in case it should be required.

The successful issue in London of the various American Brewery Companies, on the boards of most of which are well-known and experienced English brewers, and the prices at which these securities are quoted on the Stock Exchange, show the high estimation in which American brewery investments are held.

The foregoing figures as to outputs and profits are derived from statements furnished by the vendor, as to the correctness of which the directors have every confidence, but it is stipulated in the contract of purchase that the purchase shall not be completed, and no money will be paid until the auditors of the Company (Messrs. J. R. Ellerman and Co., of Moorgate Street, London), who have had large experience in brewery accounts and audits, have reported thereon to the satisfaction of the directors. Mr. Ellerman is now on his way to Baltimore for this purpose.

The price, as fixed by the vendor, to be paid for the entire brewery and new Brew House and extension, and all premises and buildings connected therewith, and including machinery, plant, horses, waggons, stock-in-trade, book debts, and goodwill, is £180,000, payable as to £50,000 in Six-per-Cent. Mortgage Debentures of the Company, £25,000 in Preference Shares, £15,000 in Ordinary Shares of the Company, and the balance in cash. The Company does not take over any liabilities.

The Brewery premises are held under lease expiring in the year 1900 at a ground rent of 250*l.* per annum, with the right, at the expiration of the lease, to purchase the freehold for $20,000 (4,125*l.*).

The following contract has been entered into, viz., a contract, dated the 20th day of May, 1889, made between Jesse Warren Lilienthal, of the one part, and William Alfred Chalmers, as trustee for the Company, of the other part, reciting a contract, dated the 11th day of May, 1889, between the Bauernschmidt and Marr Brewing Company, of the one part, and the said Jesse Warren Lilienthal, of the other part.

The vendor will provide all the preliminary expenses of the formation and bringing out of the Company, and the issue of its capital, and he has reserved to himself the right to enter into, and has entered into contracts and arrangements with third parties for this purpose, and for payment to them out of the purchase money, and there are also various trade contracts and also other arrangements between part owners and parties interested in the property and the purchase-money, to none of which the Company is party. As these contracts and arrangements may technically be contracts within the meaning of section 38 of the Companies' Act, 1867, applicants for shares shall accept the above as notice thereof, and waive any fuller compliance with such section with reference thereto.

Copies of the memorandum and articles of association, the agreements and documents above referred to, and the detailed statements of output and profits, may be seen at the offices of the Company.

Applications for the preference and ordinary shares should be made on the form accompanying the prospectus, and forwarded to the bankers of the Company, together with the amount payable on application. Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than that applied for, the surplus will be credited to the payment due on allotment.

Prospectuses and forms of application can be had from the Company's bankers and brokers, and at the offices of the Company.

London, 23rd May, 1889.

The Mining World.

RECEIVED.

SATURDAY, MAY 25, 1889.

CONTENTS.

	PAGE.
BRITISH MINING INTELLIGENCE	878
FOREIGN MINING INTELLIGENCE	879
ORIGINAL ARTICLES—	
The Position of Copper	884
South Africans	884
Balaghat Meeting—A Strange Result	885
The New Mining Exchange	885
The Transvaal Goldfields	887
West Argentine Gold Co.	888
Devon Consols and Devon United—Improved Prospects	888
Ravenswood Gold Co.	888
London and South African Exploration Co.	883
Eberhardt Prospects	888
Baltimore Breweries Co., Limited	888
The Santa Fé and Cordova Great Southern Railway Construction Co., Limited	888
MEETINGS—	
Almada and Tirito	890
Anglo-Mexican	890
Carn Brea	891
Tincroft	891
Wheal Agar	892
Mining Corporation	891
Balaghat-Mysore	897
Devon Great Consols	900
Devon United	902
Upper Roodeport	903
New Vancouver	903
London and South African	904
Ravenswood	905
St. Augustine	906
Waihi	907
Ecton	908
Mining Market	873
Mining Share List	876
Money Market	889
Correspondence	889
South African News	883

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Monday, 3rd June, 1889.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Tuesday, May 28	Wednesday, May 29	Thursday, May 30
Wednesday, June 12	Thursday, June 13	Friday, June 14
Wednesday, June 26	Thursday, June 27	Friday, June 28

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

THE NEW MINING EXCHANGE—IMPROVEMENT IN SOUTH AFRICAN MINES—DIAMOND SHARES BETTER—STRANGE DULNESS IN INDIAN SHARES—RIO TINTOS FIRMER—MISCELLANEOUS FOREIGN SHARES DULL AND OFFERED—TIN SHARES BETTER.

THE feature of the week has been a negative one—stagnation. Buyers have not put in an appearance, and the "bears" have had it all their own way. There has been a general complaint of want of business, but a slight distraction has been afforded by the opening of the New Mining Exchange, which was successfully inaugurated at mid-day yesterday. The door was opened with a golden key, and let us hope that it is symbolical of the good fortune that may attend its 51 members. We hear that to-day there have been several fresh applications for membership, and also for copies of the rules and bye-laws. If the members of the mining fraternity hang together (of course we mean it metaphorically) the Mining Exchange will be a success, and if they do not they will illustrate the truth of the old saying—that the strength of a chain is only to be measured by its weakest link. We give in detail all the circumstances connected with the happy auspices under which the New Exchange was so successfully opened.

There has been a decided improvement in South African shares, the rise in several cases being substantial. The general feeling about them is that this improvement will be still further accentuated in the coming week.

Diamond shares have also risen—of course in sympathy with gold concerns hailing from the same Continent.

The dulness of the Indian market has been the theme of general comment. The facts we published last week were most striking, and the apathy of the public in not seizing the splendid opportunity afforded them of investing money in this field appears to us to be inscrutable.

Copper shares have been decidedly better. Rio Tintos on the week show a substantial rise. Copper itself is firmer, and it is hoped that we now know the worst. The present stocks, although apparently large, do not measure more than six months' supply, in an active state of trade such as we have at the present time. A rise to 50*l*. or 60*l*. per ton is not at all unlikely.

Miscellaneous foreign shares have been dull, and sales of Yuruari and Consolidated Esmeralda have been pressed. The selling orders of the latter have, according to all appearances, come from the States. Be the news good or bad, foreign mines of low-priced descriptions have been decidedly forced for sale.

In the Home market, the only feature to note is the improvement in certain tin shares, notably Carn Brea and Tincroft, on the declaration of their respective dividends of 7s. 6d. and 5s. each. Wheal Agar was not so fortunate, for at the meeting to-day a call of 1*l*. per share was made.

AFRICANS.

There has undoubtedly been more business doing in African shares during the week than in all the other mining descriptions put together. The principal rises have been in City and Suburban, Jubilee, Jumpers, Langlaagte, Salisbury, and Wolhuters. The market closes firm, with every appearance of going several points higher. The following have risen : Piggs, $\frac{1}{16}$; Johannesburg Waterworks, $\frac{1}{8}$; Moodies, $\frac{1}{8}$; Bankets, $\frac{1}{8}$; Blaubank, 1s. ; Central Langlaagte, $\frac{3}{8}$; City and Suburban, $1\frac{1}{8}$; Crown Reefs, $\frac{3}{4}$; Dornkop, $\frac{1}{16}$; De Villiers (Robinson), $1\frac{1}{2}$; Durban Roodepoort, $\frac{7}{8}$; Evelyns, $\frac{1}{4}$; Ferreiras, 20s. ; Geldenhuis, $\frac{1}{4}$; Goldfields of South Africa, $\frac{9}{16}$; Goldeu Kopje, $\frac{1}{8}$; Heriot, $\frac{1}{2}$; Henry Nourse, $\frac{1}{8}$; Johannesburg Pioneer, 20s. ; Jumpers, $1\frac{3}{4}$; Langlaagtes, $\frac{5}{8}$; Langlaagtes Block B, $\frac{1}{4}$; Mainreef United Roodeport, $\frac{1}{4}$; Nabob, $\frac{1}{16}$; New Grahamstown, $\frac{1}{8}$; Randfontein, $\frac{1}{8}$; Royals, $\frac{1}{2}$; Salisbury, $2\frac{1}{2}$; Simmer and Jack, $\frac{3}{8}$; Stanhope, 20s. ; Van Ryn, $\frac{1}{8}$; Western Langlaagte, $\frac{1}{4}$; Wemmers, $\frac{5}{8}$; and Wolhuters, $\frac{5}{8}$. The only fall being in Republics, 1s. ; Revolver, $\frac{1}{8}$; Crœsus, $\frac{1}{8}$; Knights, $\frac{1}{16}$; Main Reef, $\frac{1}{16}$; Modderfontein, $\frac{1}{16}$.

DE KAAP DISTRICT.		
Edwin Bray	$\frac{3}{8}$ —	$\frac{5}{8}$ pm.
Imperials	$\frac{1}{4}$ —	$\frac{1}{2}$
Oriental New	$1\frac{1}{8}$ —	$1\frac{3}{8}$
Piggs Peak	$\frac{9}{16}$ —	$\frac{11}{16}$
Republics	2/ —	3/
Revolver	$\frac{1}{4}$ —	$\frac{1}{2}$
Shebas	$1\frac{5}{16}$ —	$1\frac{7}{16}$
Thomas	$\frac{3}{4}$ —	1
Do. Pref. Shares	$\frac{3}{4}$ —	1
Albert Silver Mine A Shares	$3\frac{1}{2}$ —	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$ —	$2\frac{7}{8}$
Horo Exploration Co.	1 —	$1\frac{1}{4}$
Johannesburg Waterworks	2 —	$2\frac{1}{8}$
Moodie's Mining Explor. Co. (10s. pd.)	$\frac{7}{8}$ —	$1\frac{1}{8}$
Do. do. (fully pd.)	$1\frac{1}{4}$ —	$1\frac{1}{2}$
WITWATERSRAND DISTRICT.		
Aurora	$1\frac{1}{4}$ —	$1\frac{1}{2}$
Bankets	$1\frac{3}{8}$ —	$1\frac{5}{8}$
Bantjes	$1\frac{5}{8}$ —	$1\frac{3}{4}$
Bixley	$\frac{1}{2}$ —	$\frac{3}{4}$
Blackreef	$\frac{1}{2}$ —	$\frac{3}{4}$
Blaubank	5/ —	6/
Bothas	$\frac{11}{16}$ —	$\frac{13}{16}$
Central Langlaagte	$1\frac{1}{2}$ —	$1\frac{3}{4}$
Central Roodepoort	$\frac{3}{8}$ —	$\frac{5}{8}$
City and Suburban	$8\frac{7}{8}$ —	$9\frac{1}{8}$ xd.
Cornucopia	$\frac{1}{2}$ —	$\frac{3}{4}$
Crown Reef	$6\frac{1}{4}$ —	$6\frac{1}{2}$
Crœsus	$1\frac{7}{8}$ —	$2\frac{1}{8}$
Dornkop	$\frac{5}{8}$ —	$\frac{3}{4}$
De Villiers (Robinson)	$38\frac{1}{2}$ —	$39\frac{1}{2}$
Durban Roodepoort	$4\frac{1}{2}$ —	$4\frac{3}{4}$ xd.
Evelyns	$3\frac{1}{4}$ —	$3\frac{1}{2}$
Ferreiras	$12\frac{1}{2}$ —	13
Geldenhuis	$1\frac{3}{4}$ —	2
Goldfields of South Africa	3 —	$3\frac{1}{8}$ xall
Do. do. (New)	$1\frac{7}{16}$ —	$1\frac{9}{16}$ p.m.
Golden Kopje	$1\frac{5}{8}$ —	$1\frac{3}{8}$
Great Britain	$\frac{1}{2}$ —	$\frac{5}{8}$
Heriot	$3\frac{1}{2}$ —	4 xd.
Henry Nourse	$4\frac{7}{8}$ —	$5\frac{1}{8}$
Johannesburg Pioneer	$4\frac{1}{2}$ —	$5\frac{1}{2}$
Jubilee	$4\frac{3}{4}$ —	5
Jumpers	$11\frac{3}{8}$ —	$11\frac{5}{8}$
King Solomons	$\frac{1}{2}$ —	$\frac{3}{4}$
Kleinfontein	$1\frac{1}{4}$ —	$1\frac{1}{2}$
Knights	1 —	$1\frac{1}{8}$ x all
Langlaagtes	$3\frac{5}{8}$ —	$3\frac{3}{4}$
Langlaagte, Block B	$1\frac{1}{4}$ —	1
Mainreef	$1\frac{3}{8}$ —	$1\frac{1}{2}$
Mainreef United Roodepoort	$1\frac{1}{2}$ —	1

Mays	6	—	8
Modderfontein	1 3/16	—	1 5/16
Morkel	3/8	—	5/8
Moss Rose	2 3/4	—	3 1/4
Nabob	1 3/8	—	1 1/2
New Grahamstown	7/8	—	1 1/8
Oosthuizen	1 1/2	—	1 3/4
Randfontein	1	—	1 1/8
Royals	2 1/2	—	3 1/2
Salisbury	14 1/2	—	15
Simmer and Jack	5 3/8	—	5 1/2
Spes Bona	1 7/8	—	2 1/8
Stanhope	3 1/8	—	3 3/8
Star	1 1/2	—	1 3/4
Teutonia	3/8	—	1/2
United Langlaagte	1 1/4	—	1 1/2
Van Ryn	1 5/16	—	1 1/16
Vogelstruis	2 1/4	—	2 3/8
Western Langlaagte	7/8	—	1
Wemmers	7	—	7 1/4
Wolhuters	3 3/8	—	3 5/8

Copper.

There is but very little doing in Copper shares, and prices generally are a shade lower, the principal fall being Masons, which closed 6 1/4, 6 1/2 last week, and this evening are qnoted 6, 6 1/8. The following have risen :—Cape Copper, 1/4; Copiapo, 1/8; Libiola, 1/8; and Rio Tinto, 7/16; whilst a fall is shown in Mason and Barry of 1/4; Namaqua, 1/4; Panulcillo, 1/8; and Tocopilla, 3d.

Australians.

No business doing appears to be the order of the day as regards Anstralian shares. and prices therefore are lower all round. A fall has taken place in British Broken Hill of 1/4; Cumberland, 1s.; Day Dawn P.C., 1s.; Etheridge, 3d.; Moruya, 1/16; and Mount Morgan, 1s. No rise in price to note.

Diamonds.

The market for Diamond shares has been inactive, but prices remain remarkably firm, and in several instances a slight rise has taken place.

A rise is shown in Anglo-African, 3/8; De Beers, 1/4; New Jagersfontein. 1/2; South African (Pullinger), 1s.; Read's Drift Land, 1/8; and Burma Ruby, 3/16; whilst a fall is registered in Bultfontein, 1/8; London and Orange Free State Exploration, 1/4.

Anglo African	4 7/8	—	5 1/8
Bultfontein, New Shares	3 1/2	—	3 5/8
Central Dorsfontein	8	—	10
De Beers Consolidated	15 3/4	—	15 7/8
Gordon Diamond	19/	—	21/
Griqualand West	6	—	6 1/4
New Consolidated	23/	—	24/
New Jagersfontein	12 3/4	—	13 1/4
South African (Pullinger)	18/	—	19/
Spes Bona (Bultfontein)	6/	—	8/
United	2	—	2 1/2
United Jagersfontein	15/	—	17/
London and Orange Free State Explor.	3 3/4	—	4 1/4
London and South African Exploration	16 3/4	— 17	xd & rights
Read's Drift Land Co.	1 7/8	—	2
Burma Ruby Mines	1 5/16	—	1 7/16pm

Indians.

There have been but few transactions in Indian shares this week, and prices are generally lower all round.

The following show a fall :—Balaghat, 17s. 6d. paid of 6d.; Ditto (fully paid), 2s.; Glenrock, 3d.; Goldfields of Mysore, 1/8; Indian Consolidated, 6d.; Mysore Reefs, 6d.; Ditto West, 6d.; Nundydroog, 1/16; and South-East Mysore, 1/16. Other prices remain as last quoted.

Foreign Shares.

A fair amount of business has taken place in several of the Foreign shares, but in many instances there has been a slight fall. Those chiefly dealt in have been Balkis, Callao Bis, Colon, Dickens Cnster, Consolidated Esmeralda—these shares had a sharp fall on the reported shutting down of the mine—Denvers, New California, New Emma, Victory and Yuruari.

A fall is registered in Balkis of 1s.; Barretts, 3d.; Carlisle, 6d.; Colon, 1s.; Colorado Silver, 6d.; Consolidated Esmeralda, 1s. 6d.; Elmore, 3d.; Flagstaff, 3d.; La Trinidad, 7s.; Monte del Oro, 6d.; New Organos, 3d.; ditto Spitzkop, 3d.; Palmarejo, 1s. 6d.; Potosi, 3d.; Ruby, 3d.; San Christian, 7s.; Venezuelan, 1s.; Victory, 6d.; Viola, 2s.; and West Argentinc, 6d. The only rise to record is in Frontino and Bolivia of 6d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Carn Brea	22 3/4	23 1/4		26	26 1/2
Cook's Kitchen	16	16 1/2		16 3/4	17
Dolcoath	100 1/2	101 1/2		100	101
Drakewalls	4/6	5/6		3/6	4/
Killifreth	20/	22/		21/	23/
Leadhills	1 3/8	1 5/8		1 1/4	1 3/8
Prince Royal	1/	1/6		2/	2/6
Sonth Crofty	7	7 1/2		6 3/4	7
Tincroft	11 3/4	12 1/4		12 1/2	12 3/4
West Frances	8 1/2	9		8	8 1/2
West Kitty	6 3/8	6 5/8		6 5/8	6 7/8
West Seton	4 3/8	4 7/8		3 3/4	4
Wheal Agar	10	10 1/2		9 3/4	10 1/4
Balaghat (7s. 6d. paid)	9/	10/		8/6	9/6
Balaghat (fully paid)	12/	13/		10/	11/
Balkis	6/9	7/3		5/9	6/3
Barretts	4/9	5/3		4/6	5/
British Broken Hill	3 1/4	3 3/4		3	3 1/2
Cape Copper	2 3/8	2 5/8		2 5/8	2 7/8
Carlisle	3/6	4/		3/	3/6
Colon	5/6	6/6		4/6	5/6
Colorado	3/6	4/		3/	3/6
Consoldated Esmeralda	5/6	6/6		4/	4/6
Copiapo	1 1/8	1 3/8		1 1/4	1 1/2
Cumberland	9/	10/		8/	9/
Day Dawn P.C.	16/3	16/9		15/	16/
Elmore	3/9	4/3		3/6	4/
Etheridge United	3/3	3/9		3/	3/6
Flagstaff	1/	1/6		/9	1/3
Frontino	5/	6/		5/6	6/6
Glenrock	1/9	2/3		1/6	2/
Goldfields of Mysore	1 1/4	1 3/8		1 1/8	1 1/4
Indian Consolidated	3/6	4/		3/	3/6
Kohinoor	3/6	4/		3/3	3/9
La Trinidad	14/	16/		7/	9/
Libiola	2 3/8	2 5/8		2 5/8	2 3/4
Mason and Barry	6 1/4	6 1/2		6	6 1/8
Monte del Oro	8/6	9/6		8/	9/
Moruya	5/6	6/6		4/	5/
Mount Morgan	3/6	4/		2/6	3/6
Mysore Reefs	6/	7/		5/6	6/6
Mysore West	2/3	2/9		1/9	2/3
Namaqua	1 3/8	1 5/8		1 1/8	1 3/8
New Organos	2/9	3/3		2/6	3/
New Spitskop	1/6	2/		1/3	1/9
Nundydroog	23/	25/		1 1/16	1 3/16
Palmarejo	16/6	17/6		15/	16/
Panulcillo	1/2	3/4		5/8	7/8
Potosi	2/9	3/3		2/6	3/
Rio Tinto	10 3/4	11		11 5/16	11 7/16
Ruby	1/	1/6		/9	1/3
Sam Christian	5/8	11/16		5/6	6/6
South East Mysore	10/	11/		8/6	9/6
Tocopilla	1/6	2/		1/3	1/9
Transvaal	11/	12/		10/6	11/6
Venezuela	7/	8/		6/	7/
Victory	8/6	9/		7/6	8/6
Viola	4/6	5/6		2/6	3/6
West Argentinc	4/	4/6		3/	4/

LATEST FROM THE MINES.

Indian Mines.

Indian Gold (Glasgow).—The following information has been received from the mines, viz. : Crushed 286 tons, which yielded 33 ozs. of gold ; stamps only, which means that the concentrates, blanket sands, &c.. arc reserved for further treatment.

Colonial Mines.

Blue Spur and Gabriel's Gully.—The following cable has been received by a correspondent of Mr. Charles C. Rawlins, the well-known mining engineer and Fellow of the Geological Society of London, who is at present in New Zealand :—"Please inform Sir Walter Buller have examined Bluc Spur. The amalgamated properties have been opened out. Are working all right. There is an immediate prospect. I am certain of 10 per cent. dividend on 100,000*l*. You must not sacrificc your shares. You will be quite safe. Wrote fully by last mail."

Gympie Great Eastern.—A cablegram from the mine, dated 23rd May, gives the result obtained during the past month, viz. :—"24 days, 600 tons, 1,067 ozs. ; value, 3,730*l*. ; profit, 2,670*l*."

Midas.—The following cable is from the mine : "Yield for week 135 ozs." (553*l*.)

Mount Albion Silver.—A special telegram from the managing directors in Qneensland announces an important and rich find of cupreous, argentiferous ore averaging about 300 ozs. silver, and also containing 50 per cent of copper per ton ; 66 tons silver-lead bullion, containing, 20,000 ozs. silver, and 37 tons ore containing 11,000 ozs. silver have been forwarded to England during the last month.

Mount Leyshon.—A cablegram from the mines dated 20th instant states :—"Engine repairs not yet finished ; will cable re-starting ; mine is improving."

Foreign Mines.

Carlisle.—Mr. John B. Ball, of the firm of Messrs. Ball, Baker, Rowe and Co., has been elected a director of the Carlisle Gold Mining Company, Limited, to fill the vacancy cansed by the dcath of the late Mr. F. J. Bladon.

Denver.—A cable has been received from the manager at the mines, viz. :—"The 1,050 cross-cut reached main lode, showing 2 ft. good ore ; 200 level rich ; our prospects are very favourable."

Dickens Custer.—The directors notify that Mr. MacDermott of

Messrs. MacDermott and Duffield (London agents for Messrs. Fraser and Chalmers at Chicago), is now at their mines. having been instructed to make an exhaustive report thereon. The board has this day made a call of 6d. per share, payable on the 6th June.

Douro Developing Syndicate.—The directors have declared an interim dividend of 50 per cent. on the paid up capital of the company, free of income tax, payable on and after Tuesday, 28th May.

Douro.—The manager cables that he has cut vein 5 ft. wide, composed of decomposed quartz, and that the main lode is 20 ft. ahead.

Goldfields of Uruguay.—The directors have received a cablegram from the mines stating that the mill will start crushing on the 20th May. This is extremely good news for the shareholders. First results will be awaited with great interest. From all accounts the company appears to have an almost unlimited supply of quartz.

Mexican Mineral.—Interest warrants for interest due 24th instant to the share and debenture-holders of the Mexican Mineral Railway Company, Limited, have been posted, and are payable at the London and County Banking Company, Limited, 21, Lombard Street, E.C.

New Hoover Hill.—The directors have sold through Messrs. Pixley and Abell the bullion obtained during the month of April, weighing 173 ozs., which realised 582*l.* 15s. 10d.

Stafford.—Mr. H. B. Tilden, the manager at the mines, telegraphs under date the 21st May, particulars of the cleau up for the first two weeks in May: Crushed 70 tons which yielded 31 ozs. of gold."

United Mexican.—Telegram: "San Cayetano property: Gross returns for week ending May 18th, $6,600; expenses for week ending May 11th, $8,100; profit for week ending May 11th, $200. El Cubo Property: Gross expenditure, including capital expenditure, week ending May 11th, $3,020."

Home Mines.

Carn Brea.—At Carn Brea meeting, on Monday, a dividend was declared of 7s. 6d. per share, the first for very many years, and a handsome credit balance was carried forward.

Devon Consols and Devon United.—The prospects of these companies are referred to in our leader columns. Those of Devon United have considerably improved since the meeting.

Drakewalls.—The directors have made a call of 6*l.* per share. In a circular the directors state:—The opening up of the large body of ore cut into in sinking the shaft below the 132-fm. level has progressed steadily, but has necessitated a very considerable expenditure at surface in the needful arrangements required to enable the company to deal quickly and economically with the ore. For this purpose two additional calciners, with double flues, have been erected, two tramways laid down, and an elevated one in course of construction, to connect them with the shaft, thus saving both time and expense in the transit of the ore to the dressing floors and calciners. This work, when complete, will prove of great benefit to the future operations.

Morgan Gold.—The result of the crushing cleaned up on Saturday, the 18th inst., was as follows:—480 tons yielded 219 ozs. 3 dwts. 1 gr. of gold, being an average of 9 dwts. 3 grs. per ton of ore.

Tincroft.—A dividend of 5s. a share was declared.

Tregurtha Downs.—Sold on the 18th inst., for the fortnight, 8 tons 7 cwt. of tin ore at 56*l.* per ton, realising net, 466*l.* 1s. 6d.

Wheal Agar.—At the meeting to-day a call of 1*l.* a share was made.

Wheal Owles.—At the 16 weeks' meeting, held on the mine, the purser (Mr. R. Boyns) in the chair, the accounts showed a loss on the four months' working of 130*l.*, and a balance now in favour of the mine of 1,634*l.*, 22*l.* owing for lords' dues. There is cash at bank 863*l.*, and cash at bank on deposit 800*l.*, what, we believe, no other bank in Cornwall has. The management prefer Cornish meetings to those in London. The breeze of criticism is not quite so keen.

Metals.

Copper has been in good consumptive demand, and prices in sellers' favour. The market for warrants has been inactive, but firm. G.O.B. Chili bars have been obtainable at about the same price as G.M.B. Business done from 39*l.* 5s. to 39*l.* 17s. 6d. cash; to-day sellers ask 40*l.*; buyers offer 39*l.* 15s. cash; three months was done at 39*l.* 17s. 6d.; 40*l.* was paid for a warrant Chili, Edward's 97½ per cent., and a warrant for Schwager's done at 39*l.* 16s. 3d. Australian still nominal. We quote English tough, 44*l.*, 45*l.*; best selected, 45*l.* to 46*l.*; strong sheets, 50*l.* to 51*l.*; Indian sheets, 47*l.* 10s., 48*l.*; yellow metal sheets, 4¾d.; sheathing, 4⅞d.; ore, regulus, &c., 7s. to 8s.

Tin has been quiet. Straits declined from 93*l.* to 91*l.* 7s. 6d. cash, closing sellers thereat; three months done at 92*l.* 5s.; three months has ruled about 15s. over spot, and Australian 5s. premium over Straits. The Dutch market is quiet. Banca, 55½fl.; Billiton, 55¼fl.; English ingots, 95*l.*; bars, 96*l.*

Tin Plates are quiet, and ordinary coke quoted at 13s. to 13s. 3d., Liverpool.

Spelter is steady, and ordinary brands quoted 18*l.* ex ship here. Specials, 18*l.* 2s. 6d. to 18*l.* 5s.

Lead steady. Soft Spanish, 12*l.* 15s.; Soft English, 12*l.* 17s. 6d. to 13*l.*; L. B. China Pigs, 13*l.*; Sheet Lead, 13*l.* 15s.

Quicksilver steady. Rothschild's price is 8*l.* 10s.; Seconds, 8*l.* 4s. to 8*l.* 5s.

Antimony dearer; 52*l.* to 53*l.*

London Coal Exchange.

Wallsend:—Hetton, 16s.; Lambton, 15s. 6d.; Hetton Lyons, 15s.; Wear, 15s.

London Metal Exchange.

4.30.—Closing official report.—Copper: G.M. Brands, cash, 40, ⅜; three months, 40, ⅜; best selected, 45, 6; strong sheets, 51, 2; English tough, 43½, 4½. Tin: Fine foreign, cash, 91⅝, 2⅛; three months, 92⅜, ⅝; Australian, 91⅞, 2⅜; English ingots, 94½, 5. Spelter, 18.

Glasgow Pig Iron Market.

3.15.—Business at 43s. 4d., 43s. 3d., cash; 43s. 6d., 43s. 5½d, one month; closing buyers, 43s. 3d., cash; 43s. 5d., one month; sellers ½d. more. Market dull, fair business. Middlesbro' done 38s. 3d., cash; closing buyers, 38s. 3d., cash; 38s. 5½d. one month; sellers, 38s. 3½d., cash; 38s. 6½d. one month. Hematite done, 48s. 3d., 48s. 2½d. cash; closing buyers, 48s. 3d. cash; 48s. 5½d. one month; sellers, 48s. 3½d., cash; 48s. 6½d., one month.

Dividends Declared and Announced for Week Ending May 25th.

Carried forward.

Alliance Marine Assurance	...	—	1*l.* per share.
Alliance Marine Assurance	...	—	bonus 10s. per share.
Amazon Steam Navigation	...	—	3½ per cent.
Amazon Steam Navigation	...	—	bonus 1 per cent.
Buenos Ayres (New) Gas Co.	...	1,166*l.*	5 per cent.
British Land and Mortgage Co. of America	...	—	6 per cent.
Commercial Bank of Scotland	...	—	14 per cent.
Consolidated Telephone Construction	...	1,538*l.*	7 per cent.
City of London Real Property	...	2,964*l.*	7 per cent.
Dietz, Davies and Co.	...	—	15 per cent.
Dooars Tea Co.	...	1,761*l.*	7s. per share.
Douglas Developing Syndicate	...	—	50 per cent.
English Bank of Rio de Janeiro	...	7,000*l.*	10s. per share.
Imperial Ottoman Bank	...	—	5 per cent.
La Guaira and Caracas Railway	...	297*l.*	4 per cent.
London and River Plate Bank	...	—	10s. per share.
Land and Mortgage Co. of Egypt		—	2½ per cent.
London and San Francisco Bank	...	2,249*l.*	3½ per cent.
Monte Video Gas Co.	...	1,901*l.*	12s. per share.
New Vancouver Coal Co.	...	—	2*l.* 10s. per cent.
Northern Assurance	...	—	1*l.* per share.
Northern Assurance	...	—	bonus 10s. per share.
Pacific Steam Navigation Co.	...	6,222*l.*	1*l.* 5s. per share.
Queensport Brick and Tile Co.	...	—	12 per cent.
Richard Hornsby and Sons	...	—	3s. 6d. per share.
Trust and Lean Co. of Canada	...	4,727*l.*	6 per cent.
Young's Paraffin Light and Mineral Oil Co.	...	11,000*l.*	7½ per cent.

THE NEW SPITZKOP, LIMITED.

Report of the Directors.

21st May.—At the meeting held on the 10th of October last, the shareholders were informed that there were lawsuits then pending at Pretoria against the liquidators of the old company, involving claims amounting in the aggregate to the sum of 38,056*l.* One of the suits was an action brought by the diggers—Silo, Tate, and Stanley—for a claim of 11,000*l.* under an award in their favour given by the Government Referee, and the other was an action by which your late agent, Mr. Franck, claimed 5,806*l.* 9s. for salary, and 21,250*l.* for damages, being the alleged value of his shares in the old company. Your directors have now the pleasure of informing you that those suits have been determined in a manner they think highly satisfactory. The case of the diggers was heard before the full Court, who dismissed the claim of 11,000*l.*, but awarded to the diggers a sum of 798*l.*, being the supposed value to the company of water races made by them, and 80*l.* for the supposed value of buildings erected by them. The amount of that judgment and costs was at once remitted by your directors to South Africa. In Mr. Franck's action the liquidators were completely successful, and obtained the unanimous judgment of the Court in their favour, with an award of costs against Mr. Franck, which has however, not yet been paid. These results were not obtained without a large cash expenditure, owing chiefly to the two journeys made by your solicitor, Mr. Matthews, to South Africa, and the many months he had to remain there attending to your interests. You were also informed at that meeting that your manager, Mr. Heanan, had estimated that an expenditure amounting to 25,000*l.* was necessary to develop your property, and a suggestion was then made that fresh capital should be issued to meet that expenditure, and a resolution passed approving of the proposal. Since then Mr. Heanan has been at work making further careful surveys of your property, and maturing his plan for its development; and he has now furnished the board with estimates of the cost at which his plans can be carried out, and of the probable returns, which your directors consider highly satisfactory, and in which they have every confidence. Not wishing, however, to commit you to a further considerable expenditure without giving you a full opportunity of forming your own opinions, they thought it best to summon Mr. Heanan home for the purpose of personally explaining his views, and also for the purpose of selecting the machinery and plant required, should the necessary funds be voted. Mr. Heanan's opinion, after a very thorough examination of your property (7,280 acres in extent), is that it is extremely valuable, and capable of being worked so as to yield large profits, and he attributes the small returns hitherto obtained to mismanagement. The board do not, however, desire to influence your decision beyond pointing out to you that, failing the necessary funds being subscribed, all your sacrifices hitherto will have been in vain, and others will reap where you have sown.—Morgan Lloyd, Chairman.

The Spanish Exhibition.—This exhibition, at West Brompton, will last until October. It will consist entirely of the arts, manufactures, textile products, fabrics, metallurgy, ironwork, lace, wines, cigars, sports, pastimes, and national costumes of Spain, and will be held on the same site, and on similar lines to the previous Italian and American exhibitions. The mining exhibits will be of particular interest to our readers.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	26 26½	7/6 May, 1889	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	16¾ 17	—	—	4,900	Cost Book	—	25 2 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	8/ 10/	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¼ 1½	6/ Dec., 1880	—	10,240	Limited	5 0	1 10 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Doleoath...	100 101	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/6 4/	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 2/6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	28 28½	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	1/6 2/6	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8¼ 8¾	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	21/ 23/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1⅜	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 17 6	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	3 3⅛	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	7/ 9/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 2/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½ 7¾	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	6¾ 7	—	—	6,120	Cost Book	—	14 9 6	Illogan	Tin
South Darren	2/ 2/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	6¼ 6½	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	12½ 12¾	5/ May, 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	9/ 11/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1½ 1¾	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	1/ 1/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8 8½	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6⅝ 6⅞	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	3¾ 4	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	9¾ 10¼	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	—	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10¾ 11	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	4/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	8/ 10/	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	—	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	/9 1/3	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	8/6 9/6 (17/6 pd.) / 10/ 11/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	5/9 6/3	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	3/3 3/9	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	2/9 3/3	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3 3½	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	3/ 3/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper	2⅝ 2⅞	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	3 3/6	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/6 1/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Co'ar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1¾ 2	1/ May, 1889	75,000	75,000	1 0	all	Rpb.of Colombia	Gold
Colon	4/6 5/6	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	3/ 3/6	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	4/ 4/6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1¼ 1½	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Cordova Union... ...	2/6 3/	—	200,000	113,623	1 0	0 17 0	United States	Gold
Coromandel	4/ 5/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	8/ 9/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	12/ 13/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	15/ 16/	6d. May, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/ 1/6	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Devala Moyar	3/ 5/	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/6 3/	—	420,000	420,000	1 0	0 18 0	Idaho	Silver and gold
Don Pedro	¾ ⅞	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	—	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	2 2½	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	3/6 4/	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	2/ 3/	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	3/ 3/6	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	/9 1/3	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	5/6 6/6	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Fryerscreek	/9	1 3	—	£50,000	50,000	£1 0	all	Victoria	Gold
Garfield	5/6	6 6	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	1/6	2/	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	£0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1⅛	1¼	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	8/	9/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	10/	10/6	1/ May, 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	⅞	1⅛	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	⅛ dis.	par.	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	3/	3/6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Jay Hawk	4 6	5 6	—	150,000	35,000	1 0	0 18 6	Montana	Gold
Kapanga	6/	6 6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3 3	3 9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	7/	9/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2½	2¾	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	5¾	6¼	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	1/6	2/6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Mason and Barry ...	6	6¼	9 p.c. 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana...	1 13/16	1 15/16	4½d. March, 1889	660,000	660,000	1 0	all	Montana	Gold and silver]
Monte del Oro	8/	9/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	4/	5/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	10/6	11/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/6	2/	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	2/6	3/6	—	150,000	In course of iss.	1 0	all	Queenslaud	Gold
Mount Shamrock ...	5/	6/	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5⅝	5⅞	2/ Oct., 1888	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		1/ Oct., 1888	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	5/6	6/6	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	1/9	2,3	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	2/3	2/9	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1⅛	1⅜	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	7/3	7/9	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	/9	1/3	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	4/9	5/3	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/	1/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	1/9	2,3	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	1/3	1/9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	2/6	3	—	75,000	75,000	0 5	all	Rpb.ofColumbia	Gold
New Russell Gold ...	1/9	2 3	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	1/3	1/9	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	9/6	10/6	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	3/	4/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1 1/16	1 3/16	9d. May, 1889	100,000	100,000	1 0	all	India	Gold
Ditto	—		5½d. May, 1889	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	1¼	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 11/16	1 13/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 5/16	2 7/16	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	2⅜	2½	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	/6	1/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	15/	16/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	⅝	⅞	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	15/	16/	10 p.c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	/9	1/3	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	2/6	3/	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	⅝	⅞	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,810	—	—	—	—
Richmond	1¾	2¼	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	11 5/16	11 7/16	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	/9	1,3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	5/6	6 6	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	3	3¼	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1½	1¾		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	—		6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	5/8	¾	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	⅞	1	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	2/	4/	—	15,000	15,000	1 0	all	Rpb.ofColumbia	Gold
South African Diamond	—		1/ May, 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	8/6	9/6	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	5/6	6/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/	3 6	—	252,000	228,594	1 0	0 11 6	Brazil	Gold
Stanly Freehold Gold...	2/	4/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preferencc ...	par		—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	4/	4/6	—	200,000	200,000	1 0	0 18 0	Rpb.ofColumbia	Gold
Tharsis	3⅜	3⅝	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tocopilla	1/3	1,9	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	10/6	11/6	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	1/6	2/	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	2¾	3	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	6/	7/	—	650,000	650,000	1 0	all	Venezuela	Gold
Victoria	3/	4	5d. Feb., 1888	50,000	50,000	1 0	all	Victoria	Gold
Victory	7/6	8,6	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	2/6	3/6	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	3/	5/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	—		—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	3/	4/	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Aucklaud	Gold
Yuruari	1,9	2/	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold
Zaruma	—		—	300,000	£211,395	1 0	all	Ecuador	Gold

WEST ARGENTINE GOLD CO., LIMITED.

TERMS OF RE-CONSTRUCTION.

22nd May.—(1.) That the West Argentine Gold Company, Limited, be wound up voluntarily. (2.) That the liquidators be authorised to sell all the assets of the company, including all properties, concessions, mines, buildings, machinery, royalties, shares in subsidiary companies, &c., to a new company, with a similar name, for 150,000 shares credited with 15s. 6d. per share paid thereupon, the new company taking over all liabilities and debts, including the present debenture debt, and all agreements with *employés* and others, and all other obligations, whether to the local Government or to other companies. (3.) Each shareholder in the present company to be entitled to apply for, and obtain, three new shares for every two now held upon surrendering the same to the liquidators within fourteen days from the date of the confirmatory meeting, such applications to be accompanied by cheque for 6d. per share. A further payment of 6d. per share will be payable on allotment. (4.) No further call to be made until 1st October, 1889, when a call of 6*l*. per share may be necessary; the balance to be called in sums not exceeding 6d. per share per call, but it is not expected that any further call will be required for some time. (5.) In addition to the proportion above mentioned, each shareholder will be at liberty to apply for any shares still remaining, either at par or at a premium. The highest tenders will be accepted. In the event of any shares not being so taken up by present shareholders the same will be allotted to a syndicate which has contracted to take up if so required by the liquidators any balance of new shares (15s. 6d. per share credited) not accepted by existing shareholders, and they will deposit 1,250*l*. as security for due fulfilment of the agreement. It will be seen that the above scheme, if adopted by the shareholders, will afford the new company upwards of 30,000*l*. capital, which will not only enable the company to continue work on the Carolina lode, but will render the development of some of the valuable mines in the Seventh Department possible. The most recent letters from the manager are very encouraging, both as regards the Carolina vein and the mines in the Seventh Department.—W. P. OWEN, Secretary.

EXTRACT FROM MANAGER'S LETTER, DATED 29TH MARCH, 1889, RECEIVED 13TH MAY, 1889.

New shaft: "The winze below adit to connect with the shaft is progressing very favourably; it is now down about 45 ft. The clean off on 22nd gave 66 ozs. amalgam from 47 tons, or about 33 ozs. of gold. This proves that the stuff from the winze is better. If the reef is struck before 15th April we can probably calculate on 200 to 250 ozs. for April, and 300 ozs. in May." N.B.—Reef was not struck till early in May. Crushings for April, 275 tons 97 ozs. gold. "According to my opinion you have no deep workings in Carolina, and the ore may improve. Hundreds of mines are investigated which offer worse features than the Carolina. We have taken out gold and may get out more at a profit. We have 30 head of stamps almost erected; with economy and less administration expenses the ore may pay at 10 dwts. You have plenty of reef matter which may turn out well in depth." VII. Department, San Antonio.—We have a mill trial of the vein 300 yds. north from the brow of hill giving 8 dwts. The San Antonio is a strong lode with, up to the present, good prospects; if the ore found on surface continues you have a most valuable property. I can hold out very fair hopes of success, and I can guarantee to do it cheaply. Costs at San Francisco, provided administration expenses are divided between Carolina and San Francisco, ought not to be above 7 dwts., if so high. Average mill trials over the whole vein have given 12 dwts., and for a distance of about 60 ft. ore which will mill from 2 to 3 ozs. can be found. The San Antonio therefore holds out excellent hopes for success if the ore continues in depth as on surface, of which there is every likelihood.

THE old "Jamaica Coffee House" in St. Michael's Alley, Cornhill, which dates from the time of Elizabeth, and was burnt down in the great fire of London, has been rebuilt and opened by Messrs. Rose and Co. Legal difficulties since the death of Mr. Darcey, surmounted at length through the tact of Mr. Joseph Barrett, C.C., the solicitor in the matter, have alone prevented the transfer of the lease before. This historical City site is valuable to the antiquarian. It was here that the West India merchants assembled, like those of the East Indies did at "Garraways," which has long since disappeared with the old "North and South." The "Jerusalem" has been re-built, and "Lloyds" and the "Baltic" are still represented.

QUICKSILVER MINES.—Of these there are only a few in active working, and they have been in a position to keep up the price of the metal. Fluctuations, which have happened during the last ten years, were speedily regulated by the demands of the market, and the owners of the quicksilver properties carried on a prosperous business. It is generally believed that Messrs. Rothschild with their great mines at Almaden in Spain, enjoy a kind of monopoly, and establish with the produce from that country the standard for quality of quicksilver, at any rate in Europe. The oldest and most extensive mining operations are those under the Austrian Imperial Government at Idria in the Duchy of Krain, where quicksilver was discovered in the year 1497, and continuously worked since then. Twelve different lodes have been opened to a considerable depth, and such masses of the precious ore have been extracted, that the Idria Mining Exchequer has had net profits of 200,000*l*. and more in a year. Many millions sterling of revenue have flowed from this source into the treasury of Vienna. The highest market price, however, has always been obtained by the Spanish quicksilver of Messrs. Rothschild, and consequently the produce from Idria depended for its sale on the London quotation. The quicksilver mined in California supplies the American demand and cannot influence the European market much. The opening of a fresh quicksilver mine in Servia, a country especially rich in every metal, is consequently of great importance to the trades requiring quicksilver, and it will certainly prove to be so, as the produce recently imported direct to England from Avala, a property assumed to be equal in extent and value to Idria, has been pronounced by the eminent metal brokers of London—Messrs. James and Shakespeare—to be equal to best Spanish, and to command an equivalent price. As it may be expected that Avala, from its high percentage of cinnabar ore will furnish net profits similar to Idria, and as it has been ascertained that this Servian quicksilver stands side by side with that of Almaden, a very prosperous future may be held out for the Avala Mines, which are now offered to the public a sa lucrative investment and dividend-paying concern.

BRITISH MINING INTELLIGENCE.

DRAKEWALLS (23rd May).—The lode in the engine shaft is still of a highly promising character, and continues to produce 24 tons of arsenical mundic per fm.; 2½ ft. has been sunk in the past week. We are rising and stoping in the back of the 147 west.—H. RODDA.

EAST BLUE HILLS.—The report this week is very encouraging. The mine is opening out much better than was at one time anticipated. The Baldu lode in the 30-fm. level west is worth 12*l*. per fm., and the stope in that level is valued at 15*l*. per fm. The lode cut in the 30-fm. level cross-cut north above the heave is also producing tin, and showing indications of improving. This level will open up a long piece of tin ground, and this is considered important. On the Pink lode there is no change to report, but the agents are hopeful of something good as the level is extended eastward.

EAST GRASSINGTON.—The following report, dated 15th May, has been received from the manager:—The lode in the 47-fm. level west is improving, and is easier for progress, being to-day fully 2½ ft. wide, carrying soft sugary spar, sulphate of barytes and lead ore, worth 12 cwt. per ton. A stope in back of the level is worth 8 cwt. of lead ore per fm. In the drivage west of No. 2 sump below Amy's workings, the lode is large and easy to work, the filling matter being limespar and gossan with blue and grey lead ores, worth 20 cwt. per fm. In the same level east the lode is somewhat narrower, and worth 12 cwt. of lead ore per fm. A stope in back of the 37-fm. level west is worth 10 cwt. of lead ore per fm. Excellent progress continues in opening out the water level east. Harris' shaft: This shaft has been sunk, cased and divided to a depth of 48 fms. 2 ft. below surface. We are now cutting the platt at the 47, and will proceed cross-cutting the lode as fast as possible. On surface all is going on well, and we will weigh a parcel of pig lead off on Monday next.

GAWTON (14th May).—The rise in the back of the 105 east continues to yield 10 tons of arsenical mundic per fm. The lode in the 95 east is 6 ft. big, and yielding 11 tons of arsenical and sulphur mundic per fm. The lode in the winze sinking below the 12-fm. level east is carried 5 ft. wide, and yielding 11 tons of mundic per fm. All the stopes throughout the mine continue without change.—G. ROWE.

GLYNDWR LEAD.—The working capital having been secured, arrangements are being made for the erection of the necessary machinery to drain the limestone measures and ore ground that is reported will yield 7 tons of lead ore to the fathom. Simultaneously with the completion of the drainage, cross-cuts will be put out to reach, in new ground, the old Maes-y-Safn lodes which have given in the western ground more than 300,000*l*. profit. The opinion prevails that if judiciously and vigorously developed it will be one of the best dividend-paying mines in this country.

GLYNDWR LEAD.—The reports from all quarters continue to confirm the great mineral wealth of this property. Situated as it is in the limestone measures equi-distant from the now celebrated Halkyn on the north, and the Westminster and rich Denbighshire Mines on the south, the development of these great parallel courses of ore will assuredly add another to the many brilliant successes that have been won in this renowned district. One of the directors went over the property last week, and was perfectly satisfied with the reports given him by practical men well acquainted with the workings of this particular mine, and the extensive runs of ore, both in the limestone measures and on the parallel lodes, which are underlying towards them, and which the present engine shaft will enter in depth.

GREAT FORTUNE.—Forking has at last commenced below the adit level, and water drained 9 ft. in two days; so far the engine is doing its work fairly well, and the agents expect shortly to be in better tin ground.

GREAT FORTUNE.—The engine shaft on the branches is now drained 4 fms. below the adit. The blue burrow copper ore shafts are also drained the same depth, and the engine pumping well. The aggregate value of the points in operation are reported to be worth 34*l*. per fm.

MARKE VALLEY (22nd May).—In Bellingham's shaft the granite continues hard, and still having to timber the south side. The progress in sinking has not yet come up to our expectations; sunk last month 1 fm. 3 ft. Having intersected the south part of the lode at the 25, we have commenced driving west on its course; when cut through it was 5 ft. wide and worth 10*l*. per fm., but since then the storm rather disordered the lode for a short distance. It is, however, again forming more regular, and is now 3 ft. wide, worth 5*l*. per fm., with every probability, as it is extended under the ground driven through in the 15 west, of a further improvement. The end is favourable for driving, now set at 4*l*. per fm. There is one stope at this level at 55s., worth 4*l*. per fm. In the 15 east the lode is 2 ft. wide, composed of capel and quartz, carrying a little tin, but not yet to value. The water is issuing from the lode very strong, and as we have now very nearly reached the point where the junction of the two lodes should be met with, although a slight difference in the bearing of the south lode would increase this distance to be driven; we think, however, this increase of water indicates our being very near. The granite on the north side, as well as the elvan on the south, continues of a favourable character; the end is now being driven, at 4*l*. 10s. per fm. The 15-ft. west is still being driven in the lode, which is worth 7*l*.; set at 5*l*. per fm. There are two stopes in the back of this level worth 7*l*. and 10*l*. per fm. One stope in bottom of midway level west worth 9*l*. per fm., and two in the back each worth 6*l*. There is one stope being worked below the adit on south part of lode west worth 6*l*., and two stopes below the adit east worth 6*l*. and 7*l*. per fm. We have four men clearing the adit east, where we are laying open ground for further stoping.—W. GEORGE, F. RENALS.

MELLANEAR (22nd May).—The north part of the lode in Gundry's engine shaft sinking below the 150-fms. level, is 5 ft. wide, presenting a very strong and promising appearance, yielding stones of copper and tin ores, but not sufficient to value. The part of the lode carrying in the 150-fms. level driving east of Gundry's shaft is 5 ft. wide, yielding low quality tin stone, about 18 lbs. of black tin per ton, and some saving work for copper ore. The lode in the bottom of the 140 east of shaft is 8 ft. wide, yielding 3 tons of copper ore per fm., and is also worth 9*l*. per fm. for tin. Some of the tin stuff is very rich indeed, but the ground is wet and spare for sinking. There is no change in any other part of the mine.—JOHN GILBERT.

MID-DEVON.—Report for week ending 11th May:—Surface: Pumping machinery continues to do good duty. A shaft: Water drained 44 ft. below the 80; influx to shaft still abates. C shaft: The 50 No. 3 stopes worked on by six men has improved in yield of ore,

and now equals 5½ tons per cubic fm. The surroundiug strata is exceedingly eongenial and mineralised throughout. It eontains all the neeessary properties essential to a continuous yield of ore in this lode.—J. NEILL.

MID-DEVON (18th May).—Surface.—Pumping wheel: One of the cast-iron couplings that was fixed to axle in January last to streugthen it has cracked from about two-thirds its length; I have now had wrought iron bands made for it, which temporary repair may possibly earry it on until arrangements are made for a new axle. A shaft: Owing to the frequent stoppages to repair couplings the water has risen in shaft, and at 2 p.m. to-day it was 35 ft. below the 80. C shaft: The 50 east No. 3 stope worked on hy five men now yields 6 tons of eopper ore per cubic fm.; strata sueh as indicates a continnous good yield.—J. NEILL.

MORGAN.—The secretary writes:—Mr. Pender, the new general manager of the Morgan Mine, who succeeds Mr. Howard Hill, is expected to arrive in England from the United States about the middle of June. The secretary also reports receipt of intelligenee to the effeet that the complete shipment of the uew machinery, ordered three weeks ago. will be made to-day from Messrs. Fraser and Chalmers' Works at Chicago. Great eredit is due to Messrs. Fraser and Chalmers for their very prompt exeeution of this order.

PRINCE OF WALES.—The report from Capt. George, who has recently inspected the mine, is not yet to hand, but it is satisfactory to observe that all operations, both underground and at surface, are proceeding vigorously. The re-ereetion of the drawing engine is now eomplete, which the agent writes is a good job done. The values of the varions points are unchanged.

PRINCE OF WALES.—The sinking of the shaft below the 155-fm. level is proceeding favourably, and the part of the lode carried maintains its value of 16*l.* per fm. The 135-fm. level east is improving, and is now worth fully 9*l.* per fm. The winding engine, after the recent repairs, is working well. The special report of Capt. Wm. George having been issued to the shareholders it is only neeessary here to state that he fully approves of the outlay that has been made in the tin dressing arrangements, and that he eonsiders the mine is now plaeed in a thorough state of effieieney, and the shareholders may now expeet profitable results.

PRINCE ROYAL.—The pumping engine has gone to work, and the latest report is that it is working very well and forking fairly. It will not take long to drain the mine to the bottom, where the sinking will be resumed in a good lode.

PRINCE ROYAL.—The engine is working well and the water drained 10 fms. below the adit, and it is expected in about a fortnight the mine will be drained.

ROMAN GRAVELS (17th May).—We started pumping at 8.30 last night, and everything worked most satisfaetorily; pumping will now go on regularly forthwith. The 20 tons of blende sold yesterday realised 88*l.* 10*s.*—A. WATERS and SON.

Telegram from Mr. Arthur Waters, Friday morning:—"Engine started at 8 30 last night, everything working splendidly."

ROMAN GRAVELS (23rd May).—The engiue and new pitwork are doing very good duty indeed. The water at the new south engine shaft is about 7½ fms. below the 95-fm. level, and is at present forked at the rate of, say 3 ft. in 24 hours. This, considering the extensiveness of the workings whieh are being drained, is quite as fast a rate as we could wish for. We hope to reaeh the 110-fm. level early next week.—A WATERS and SON.

SOUTH CONDURROW (14th May).—The lode in the hottom of Marshall's shaft is about 2 ft. wide, but it is without tin to value. The 102 end west yields low quality tin stone. The rise in the back of this level yields a little tin. The 93 east of King's is worth 8*l.* per fm. The back of the 80 east is worth 6*l.* per fm. The baek of the 70 east is worth 20*l.* per fm. The 60 end east is worth 8*l.* per fm. The lode in the bottom of the 60 east is worth 15*l.* per fm. The 50 end east is worth 10*l.* per fm. The 40 end east is worth 10*l.* per fm. The stopes throughout the mine are without material alteration to notiee.—W. RICH, W. WILLIAMS, H. KING.

SOUTH DARREN (16th May).—The stope iu the 142 west is worth 2 tons of silver lead ore per fm. The stripping in the same level is worth 15 ewt. of silver lead ore per eubic fm.; other plaees are much the same as last week. On Saturday next we intend to sample 25 tons of silver lead ore for sale on the 24th inst.—J. MITCHELL.

SOUTH DARREN (23rd May).—The following bargains are let for one month:—To stope in the 142 west, by six men, at 3*l.* 15*s.* per fm.; lode worth 2 tons of silver lead ore per fm. To strip in this level, by four men, at 3*l.* 15*s.* per fm.; lode worth 15 ewts. of silver lead ore per fm. To stope in the 142 east, by four men, at 3*l.* 15*s.* per fm.; lode worth 15 ewts. of silver lead ore per fm. To drive aeross the lode in the 130 west, at 5*l.* 15*s.* per fm. The lode here is like it is in the 142, very wide. We have driven 10 ft. into it, and are not yet through it. It has contained a little lead nearly all through. and one braneh was worth 10 ewts. of silver lead ore per fm. In the 142 the best part of the lode was on the south side, and if it is the same here the best part of the lode is still to eut. To drive the 110 east by four men, at 7*l.* 5*s.* per fm.; this end is looking kindly, and eontains more lead. To drive a cross-cut in the 100 west by four men, taken for 1 fm. at 5*l.* per fm. The object of this is to ascertain if the drivage is on the hest part of the lode. It has just be en started, and is producing good work for lead. To sink a winze iu the 90 west by four men, at 7*l.* 10*s.* per fm.; this is to come down on the stope we were working in the 100, in whieh the ventilation was rather bad; there are about 4 fms. to sink. When it is through it will open a communieation in the 100 level 30 fms. nearer the end thau at present, and will greatly improve the air there.—J. MITCHELL.

TIN ERA (14th May).—There is no change in the deep adit cross-cut north, but every effort is being made to get under the tin-bearing ground worked on in the level above, and from which good returns have been made.—R. KNOTT.

VAN (23rd May).—I am pleased to be able to report that the 135 south level upon the hanging of the lode fully maintains its value, viz., 40*l.* per fm. The cross-cut south at the 120 east clearly indicates that we should go deeper; the lode in the forebreast is about as nice and favourable a lode as can be seen, but the indications eougenial to the production of lead proceed from the sole of the level, *i.e.*, the strong issue of gas and water. Van Hill: We continue to drive the level into the hill by four men upon a very favourable joint.—Capt. WILLIAMS.

WEARDALE.—Report on Weardale Company's mines for week ending 11th May:—Ore raised for the week, 76 tons; ore dressed for the week, 89 tons; ore and slag smelted, 138 tons; producing 71 tons of pig lead.

WEARDALE.—Report on Weardale miues for week ending 18th May:—Ore raised for week, 74 tons; ore dressed for week, 92 tons: ore, fume, and slag smelted for week 115 tons, producing 65 tons of pig lead.

WEST CARSIZE.—The engine-shaft is now 4 ft. below the 40 fm. level; the lode is 4 ft. wide, the largest yet seen in the mine; it produees a little tin, with every promise of further improvement. In the old Carsize part the adit is being driven on a lode about 6 ft. wide, the north part of whieh is set on tribute, and the men are getting good wages.

WEST CARZISE.—The lode in the engine shaft is reported to be 3½ ft. wide, tinny, and of a very promising character for the production of tin.

WEST WHEAL GRENVILLE (14th May).—During the past week the shaftmen have been engaged in breaking up the 20-fm. drop-lift, fixing standing drawing lift at the 90-fms. level, which is working satisfaetory, and bringing down skip-road, &c. At Harvey's shaft the skip-road is completed 8 fms. below the 50. We have been obliged to cut ground in this lift during the week, the shaft being so small as not to take the skip-road in its proper position.—T. HODGE, J. SKEAT, N. TENBY.

WEST WHEAL GRENVILLE (21st May).—In the engine shaft the men have this week been sending down main rod, plates, &c., aud eonneeting the same, also fixing skip-road, which is now completed to within a short distance of the 70-fm. level; prepariug forking lift for further working, and have dropped the same to 2 fms. under the 90. At Harvey's shaft, old timber and attle have been cleared from the 60 to 70; ground cut to admit of fixing skip-road, and the same eompleted to within 2½ fms. of the 70-fm. level.—T. HODGE, J. SKEAT, N. TEMBY.

WHEAL GRENVILLE (15th May).—The 205 east end is worth 10*l.* per fm. The 178 east end is worth 20*l.* per fm. These meu are put to rise in the baek of said level in a lode worth 16*l.* per fm. We have started a winze in the bottom of the 165 east going down on said rise in a lode worth 15*l.* per fm. The 165 east end is improved, worth 20*l.* per fm. No other chauge.—T. HODGE.

WHEAL GRENVILLE (22nd May).—Goold's shaft is 14 fms. below the 205-fm. level. We have about 2 fms. more to sink; this done we shall start a 220-fm. level at once. The 205 east end is looking more encouraging; worth 10*l.* per fm. The other places are without any change to notice.—T. HODGE.

WHEAL METAL AND FLOW.—During the month the 35-fm. level has been driven 2 fms., and below the level they have sunk 1 fm., and have opened also a little in the back of the level. All these points show the lode to be fair "tinny" work. The level will now be extended both east and west with a view of thoroughly proving the lode.

WHEAL METAL AND FLOW.—Some little alterations are being made in the pitwork preparatory to sinking below the 35-fm. level on the eourse of the lode, which it has been deeided to do. The lode in the back of the level is looking very promising. The expectation is strong that further development on this lode will result in an early and valuable bunch of ore.

WHEAL UNY.—Good progress is being made in sinking Hind's engine shaft, 9 ft. having been aecomplished duriug the month. A large and valuable piece of tin ground is being laid open above the 195-fm. level, whieh is improving as they advanee westward. In the 193-fm. level east the lode is reported to be of a beautiful character, and the level is now approaching ground that was very productive in the 180-fm. level. The prospects of the mine are certainly most encouraging, and with the additional stamping machinery now being erected, and inereasing productiveness of the tin ground which is being laid open, the uine may soon be expected to show a balance on the right side of the the profit and loss aceount.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (27th April).—Have sunk the Balvanera shaft 5 ft. I.10. ground being somewhat harder than last week. Have driven 50-fm. level north 16 ft. 9.10; four men and machine drill; drivage in lode matter, but showing very little mineral. Have driven 12-fm. level north 4 ft. 9.10; breast showing more or less metal in drivage. As per your instruction (Mr. Sauchez's), eommenced exploration work level 31 from winze No. 7, north San José: Have driven 4 ft. 9.10 with four men; front showing 5 ft. of mineral, being the body of ore discovered by you in winze No. 7 some time ago. At present it seems to be a very strong ore body, with indications of widening to the east. The timbermen have re-timbered San Juan winze (ventilatiou), securing assured ventilation; main shaft and ladder ways in good order. Have replaced the large hoist bucket with one of smaller size, which relieves the hoist engine very much.—H. C. CLOUD.

ASIA MINOR.—62 men driviug; aggregate value of ends, 5 tons 10 ewt. per fm.; 186 men stoping; aggregate value of stopes 13 tons 12 ewt. per fm. Four men sinking, eight men rising, four men cross-cutting, 152 labourers, &c. Production to 10th May is 3,545 tons crushed; yielded 456¾ tons rich silver lead ore. Correspondiug period last year, 3,615 tons crushed; yielded 433¼ tons.

BRATSBERG (13th May).—Report for week ending 11th May:—Hoffnung Mine: There is no alteration to notice at either of the points of operation at No. 2 adit level. No. 3 adit level is worth 1 ton per fm. No. 4 adit level is carrying a large lode, but does not now yield more than ¾ ton per fm. No. 5 level east has not beeu advaneed anything since last report owing to the irregularity of the men engaged here. Other men will be put on here as soon as possible. The mid level at Murchison's is producing about 1 ton per fm., and the level at the shallow workings is yieldiug about ¾ tou per fm. Johannes Mine: About 2½ metres have been driven here on Howard lode during the past week, and we are pleased to see the regularity of the ore in the lode, although it is thiuly disseminated throughout the width of the end about 4 ft. wide, worth about 1 ton per fm. Næsmark Mine: 2½ metres have been driven here also in the north level during the week. At present we are meeting with some small transverse veins containing a little ore to save but not enough to value. Surface work and remarks: Nothing new to report under this head more than that we hope to be ready for and able to secure a vessel for a cargo at the end of this month.—J. D. HOLMAN.

CALLAO BIS (18th April).—Mine: In supplementing the mine

foreman's report. I am very pleased to state having met with the small branch of quartz in the south-east cross-cut, small as it is, which I consider a favourable indication of finding something further ahead. This is the first sign of mineral in the drivage since we started from the shaft. I hope I shall be able to report something still more favourable next mail. In the cross-cut north-west I see no change whatever, and is much the same class of rock as found in the cross-cut at the 300-ft. level. Soso-y-Mendez: In the shaft mentioned in my last we have sunk 20 ft. more, making its depth 40 ft. Through the whole sinking the lode is very much broken, solid quartz being only met with at intervals of a few feet, which lasts for 2 or 3 ft., and is then mixed with country rock or cascajo. No regular hanging or foot walls are apparent, but the dip of this mixed material is plainly seen to be southward.—G. W. Eustice.

— (18th April).—Under shaft: In the past fortnight the cross-cut at the 350-ft. level driving south-east of shaft has been driven 10 ft., making total distance 62 ft. In the breast of the end we have struck a small vein of quartz about 3 ins. thick, laying on a layer of slate which carries sulphurets. This may be considered a sign of the ground being mineralized, and we are pushing on this cross-cut with the hope of cutting something later. The cross-cut north-west has been driven 7 ft., making 52 ft. from shaft; no change in the ground. Soso-y-Mendez: The sinking of the shaft on this lode has been continued to 40 ft.; but the lode is very much broken still, and probably will have to be sunk some few feet further before the solid lode is met with. We have stopped this work for a short time. The mine machinery is working well and in good order.—J. Williams.

CONSOLIDATED ESMERALDA.—The superintendent, under date April 30th, reports that the last run at the mill realised bullion to the extent of 4,600*l.* from 736 tons of ore. The clean-up was better than expected; the yield was increased by some very rich ore, shewing free gold. This body of ore now in sight in the lowest level is 2½ ft. thick. The south drift on the 375 level continues to carry some fair quality of ore. The ledge is 2½ ft. wide, and looks well generally. The north drift is in broken ground, but it is hoped to get a change during the week. Mr. Colcord, the superintendent, starts on the 30th of this month for London for the purpose of being present at the annual meeting.

CORTEZ (May 4th).—Work done at mines for week ending this date has been as follows:—Boss tunnel: Advanced 24 ft. Development tunnel: Advanced 25 ft. Main tunnel: East drift advanced 5 ft.: stoped 1 ton of ore, value 75 ozs. per ton. Middle tunnel: West drift, stoped 18 tons of 60 oz. ore. North-east upraise: Stoped 60 tons of 55 oz. ore. North-west upraise: Stoped 41 tons of 130 oz. ore. East drift advanced 7 ft. Ore hauled to mill, 235 tons. Ore treated at mill, 85 tons, averaging 75 ozs. per ton. The mill was closed down for three days to do some much needed repairs, which accounts for the small amount of ore treated. Bullion shipped April 30th, 16 bars, containing 16,642 52-100th ozs. of fine silver and 11 68-100th ozs. of gold.—Welsh.

DAY DAWN P.C.—Report for the fortnight ending 30th March.—The output of quartz is 2,326 trucks to the Excelsior mill, 831 tons to the Defiance mill, 98 dray loads. I have opened out No. 11 level east side on about 4 ft. 6 ins. of stone of fair quality. West side: Still timbering up the drive. No. 10 level has been extended a further distance of 10 ft., making a total distance of 231 ft. from the underlie; there are 8 ft. of stone in the face, of good quality. All the stopes above this level are looking well; average width of stone 5 ft., of good quality. No. 1 winze on this level has been sunk a further depth of 10 ft., making a total depth of 61 ft. The stone in this winze is all underfoot, the winze being sunk in a horse of mullock on the hanging-wall. No. 9 level has been extended a further distance of 12 ft., making a total distance of 321 ft. from the underlie; there are 6 ft. of stone in the face, of good quality. The leading stope over this level is carrying 8 ft. of stone, of good quality. All the rest of the stopes are looking well. No. 2 winze on this level has been sunk by the contractors a further depth of 11 ft. 3 ins., and holed through to No. 10 level; total depth, 109 ft. 3 ins. I have started to stope at the bottom of this winze on 8 ft. of stone of good quality. No. 8 level has been driven 8 ft. for the fortnight, making a total distance of 578 ft. from the underlie. The reef is making again in the face; we have now 2 ft. of rubbly stone, of fair quality. The stone in all the stopes above this level is rather small at present, averaging only 1 ft. 6 ins. of medium quality. No. 7 level: Very little doing over the back of this level this fortnight; being in want of mullock to fill up the stopes, it is our intention to drive the cross-cut on No. 6 level for mullock to fill up these stopes with. No. 6 level: The stopes over this level are now filled up with mullock, and we have started to rise for stopes again on about 8 ft. of stone, of good quality. No. 6 winze on this level has been sunk a further depth of 12 ft., making a total depth of 62 ft.; there is a little stone showing over the back of this winze; this winze is being sunk on the footwall. The number of trucks hauled from each level is as follows:—No. 11 level, 170 trucks; No. 10 level, 890 trucks; No. 9 level, 605 trucks; No. 8 level, 390 trucks; Nos. 6 and 7 levels, 271 trucks; total, 2,326 trucks. We have finished the timbering of No. 2 underlie shaft, and started to sink again; everything in good order.—T. Lester.

DEVALA MOYAR (29th April.)—The winze below the deep tunnel is down 49 ft.; the lode is wider than the winze, is very hard, and composed principally of quartz, and will yield 7 per cent. of pyrites. The end in the deep tunnel east has been extended 4 ft., it will yield 4 per cent. of pyrites, and is not looking so well as last week. The tunnel west of cross-cut has been extended 13 ft.; the lode is poor, and I am consequently removing the machine, and employing it to sink a winze in the bottom of the deep tunnel 53 ft. west of pyrites winze, with the object of opening up the block of ground for stoping. The winze below the 48 is down 21½ ft.; percentage of pyrites in lode, 20. Assays: West of cross-cut, 21 grs.; pyrites winze, 1 dwt. 17 grs.; deep tunnel east, 2 dwts. 14 grs.; stopes bottom of deep tunnel, 6 dwts. 23 grs.; winze below 48 level, 17 dwts. 10 grs. Crushing 300 tons of quartz, separated from the pyritous portion of lode, have yielded 15 ozs. free gold.—J. Williams.

EAST AREVALO (MEXICAN) (30th April).—Since my last report we have driven the No. 3 level on the lode 2 ft. 3 ins., the ore is about the same width, but not nearly so rich for silver. In the early part of the week the richest pieces assayed 50 marks per monstone. I hope for an improvement in a few days. The north cross-cut third level has been extended across the lode 2 ft. 2 ins., but has not as yet reached the footwall; the lode is producing ore, but scarcely enough to be of any value. The No. 4 level has been driven north across the lode 3 ft. 6 ins., it is showing specks of metal of as yet of no value; the lode at this point is 30 ft. thick, and I hope to cut metal before cutting through. I expect next week to send you plan and sections of this mine.—H. Prideaux.

ETHERIDGE UNITED.—Mining manager reports, under date 27th March.—*Re* Canadian West Mine: During the last fortnight the work has been confined to driving west, and at the 139-ft. level stopes have been taken out 30 ft. long 6 ft. high by 6 ft. wide. The western drive is very good-looking stone 4 ft. in thickness. All the stopes, Nos. 1, 2, 3 and 4, are carrying from 2 ft. 6 ins. to 3 ft. of good-looking mundic stone, which I am saving for the next crushing. Other parts of the reef not so good. On visiting the mine underground to-day I picked out some stone which I should like to get assayed, so will forward it you as soon as possible along with some tailings which have been through the usual course here, so I can then find out how much gold is lost in the treatment. The stone now going through, and which I shall clean up on the 4th of April, is from between the walls 6 ft. wide. The result I will let you know in my next report. If I can get stone to go 1 oz. to the ton it will give you a good percentage. On sinking 300 ft. or 400 ft. I am almost certain to do so. *Re* Lord Nelson: The above mine is looking very well. I regret to say that the water will not hold out more than a month longer. If it had I have no doubt that you would have got a return this year. For a fortnight's crushing up till March 20th at the two mills I have got 247½ ozs. retorted gold.

GARFIELD.—The directors have received a report from Mr. Hooper, the superintendent at the mines, under date of May 4th, which concludes by saying the mill has been working regularly with five stamps.

GOLDFIELDS OF MYSORE (30th April).—Fortnightly report.—The west cross-cut at 165 ft. in bridge shaft has been advanced 5½ ft.; total distance from shaft, 30¾ ft.; a lode of quartz 15 ins. wide has been intersected, and it is worth by panning 1½ dwts. The south level at 105 ft. has been driven 5½ ft.; total distance, 75¼ ft.; there are 3 ft. of low grade quartz in the end. The north level at 105 ft. has been driven 3½ ft.; total length, 83 ft.; the end is in country. Middle shaft has been sunk 5 ft.; total depth, 198½ ft.; there are 2 ft. of lode in the bottom, which pans 3 dwts. The north level at 175 ft. has been advanced 4¾ ft.; total distance, 92¼ ft.; the lode is the whole width of the end, and worth 2½ dwts. by panning. Driving the south level at 175 ft., an advance of 5½ ft. has been made; total distance, 88½ ft.; there is a lode 1½ ft. wide in the end of low grade. The west cross-cut from this level has been advanced 4¾ ft.; total, 19½ ft.; the end is in country. The north level at 108 ft. has been driven 6 ft.; total, 154½ ft.; there are 2 ft. of low grade ore in the end. The sinking of the winze in the south level at 108 ft. has been resumed, and an advance of 4½ ft. has been made; total depth, 15½ ft.; There is about 1 ft. of lode in the bottom worth by panning 9 dwts. per ton. The new shaft, south of middle shaft, has been sunk 4½ ft.; total depth, 113½ ft.; the bottom is in country. The east cross-cut from the new shaft, south of bridge shaft, at 75 ft., has been advanced 5¼ ft.; total length, 11½ ft.; the end has passed through 3 ft. of old workings, and is now in the footwall. Champion lode: Coromandel shaft has been sunk 4¾ ft.; total depth, 187½ ft.; the bottom is in country. Driving north from the west cross-cut at 150 ft., an advance of 18 ft. has been made; total length, 69½ ft.; there are two small stringers of quartz in the end, worth 1 dwt. by panning. Prospect shaft has been sunk 5½ ft.; total depth, 216¾ ft.; the bottom is in country. The north level at 200 ft. has been advanced 4½ ft.; total, 20¼ ft. There is a stringer of quartz in the end 2 ins. wide, and worth by panning 10 dwts. In the prospecting shaft near Balaghat the west cross-cut at 49 ft. has been driven 16½ ft.; total length, 64 ft.; the end is in country. —J. Samborne.

INDIAN (29th April).—Crushing operations: Nearly 5 ins. of rain has fallen during the week, and the mill has run with slight interruption for the whole of that time. All appliances are behaving well. In the past month 178 tons of quartz have been crushed, the mill running 17 days only at low speed. From this 30 ozs. of gold were obtained, with plates and tables only, leaving the richer concentrates for future treatment. Health of English staff good; much fever amongst the coolies.—Phillips.

JOSEPHINE.—Extract from superintendent's report for week ending 27th April.—The 300-ft. winze No. 2 has been sunk 12 ft., and shows about 2½ ft. of quartz of good grade. Drift east from No. 1 winze (intermediate drift) has been run 16 ft. in same ore body. The stopes above 300 east are declining in value as we work up to the edge of the ore shoot. The 300 west stopes show considerable quartz, but of lower grade than week previous. The 400-ft. level has been cleaned up (east) and extended 12 ft.; this will now be pushed ahead with all speed. The 400 west stopes show no change.

— The following cablegram has been received from the superintendent:—"Yield of free gold for fortnight, $3,000; estimated value of sulphurets for fortnight, $1,000; tons milled for fortnight, 500.

MESQUITAL DEL ORO.—Mine captain's report, dated 19th April. Work done in the mine during the week was as follows:—Acerada, east of Saus: Four men, driven 5 ft.; total, 176 ft. Reef 4 ft. thick, but rather low-grade ore during week. Acerada winze A: Sinking with four men. Sunk 4 ft.; total, 19 ft. Reef 4 ft. 6 ins. thick, of a very fair average milling ore. The 85 level east: Four men, driven 2 ft.; total, 611 ft. 6 ins. Reef 3 ft. 6 ins. thick, of low-grade ore at present, but look for an early improvement. The 137 east level: Four men, driven 2 ft.; total, 592 ft. Reef 5 ft. thick, of good milling ore, and shows a little free gold. The 190 level east: Four men, driven 1 ft. 6 ins.; total, 403 ft. 6 ins. Reef 3 ft. thick, of a very fair average ore. The 190 east winze B: Four men, sunk 1 ft. 6 ins.; total, 46 ft. 6 ins. Reef 4 ft. 6 ins. thick, of a rather low-grade ore, but looks like an early improvement. The 190 level west (south part): Four men, driven 3 ft.; total, 331 ft. Reef 6 ft. thick, of rather low-grade ore, but looks very promising. The 256 level east: Four men, driven 2 ft.; total, 225 ft. Reef, 4 ft. 6 ins. thick; no alteration in quality since my last report. The 256 level west: Four men, driven 3 ft.; total, 234 ft. Reef, 4 ft. 6 ins. wide, and still more standing to the south. San Miguel tunnel: 14 men, driven 5 ft.; total, 1,807 ft. The 137 east, stopes 1 and 2: Reef, 6 ft. thick, of good milling ore; a little improvement during the week. The 190 west, stope 20: Reef, 7 ft. thick, of a fair average ore. The 190 west, stopes 21 and 22: Reef, 4 ft. 6 ins. thick, of an average ore. The 85 east, stope 4: Reef, 6 ft. thick, of good milling ore. The 85 east, stopes 11 and 12: Reef, 3 ft. 6 ins. thick, of rather low-grade ore.

I am sorry to say that our progress during the week has been very slow, owing to the Easter holidays, and men would not work.

MONTE CHRISTO.—The manager reports under date 25th March: The following work was done during the fortnight: Main shaft has been sunk 6 ft., making the total depth 288 ft. East drive has been driven 7 ft., making 209 ft. from shaft. North shaft has been sunk 7 ft.; total depth, 44 ft. No improvement in any of them. Endeavour shaft has been sunk 10 ft.; total depth, 124 ft. We find that the lode has not been worked from the present main shaft. The chute which was taken out having been wrought from the old shaft. The stone is increasing in size rapidly, in about 6 ft. it increased from 7 ins. to 20 ins., but of poor quality, probably only 7 or 8 dwts. per ton. I shall sink a few feet further, and then cut the lode again. I am not quite satisfied we are on the main lode, but a few feet further sinking will decide the point.

MONTE DEL ORO (14th May).—Fortnightly report—Taylor's engine shaft: Good progress has been made in the 186-ft. level south of the cast cross-cut; since, 26½ ft. have been driven during the fortnight, making the total extent of the level 274 ft. The lode in this end has become very small, the branch of quartz it now carries being 3 or 4 ins. wide. In the early part of the month the lode in the 186-ft. level north of the west cross-cut split into two branches when driving was proceeded with on the eastern or largest branch. This, however, proved to be the wrong one as the quartz cut clean out; consequently, operations in that direction were suspended, and the men set to drive on the western part of the lode, which at present carries a vein of quartz averaging from 4 to 6 ins. in width. Shaft No. 6: The total length of the 186-ft. level north of the shaft is now 208½ ft., of which 26 ft. were extended during the past fortnight, the ground proving very favourable for driving; the lode continues very small, carries a soft flookan about 2 ins. wide, but contains no quartz. This shaft is now being cleaned out preparatory to sinking on the course of the lode below the 186-ft. level, and I hope we shall be quite ready to commence this work immediately the patent automatic pump arrives on the mines. Shaft No. 5: Since last reported on, old workings have again been broken into north of the shaft, but I am inclined to think the men have almost spilled through them, because there are now signs of firm ground ahead, however, by the time I again write to you I shall be able to say something more definite in regard to this point. Shaft No. 2: The intermediate level has been extended 19½ ft. north of winze No. 1, the amount driven for the fortnight being 19½ ft. During the greater part of this drivage the lode has remained small, being composed principally of a soft flookan with a little fine quartz intermixed, but there are now appearances of its opening out since the present end contains small branches of quartz.—J. ROBERTS.

MOUNT MORGAN EXTENDED.—The directors have just received a report from their local committee (per Mr. R. Ballard, M.I.C.E.), dated Rockhampton, April 2nd, which states that the Melbourne machinery has arrived, the contractors will forthwith vigorously proceed with its erection; the machine buildings, engine shed, and amalgamating platform are practically completed, the incline road finished, and the contractors now erecting winch and drum for hauling gear. Substantial progress has been made with the well, now down 68 ft., with a yield of 150 gals. per hour. We are fairly between the walls of the Immanuel vein, and sinking on the underlay; the vein is about 4 ft. thick, underlying very rapidly at an angle of nearly 1 to 1 (assays of ore from Immanuel vein at this point were telegraphed at 1 oz. 15 dwts. 5 grs. gold per ton. This well has been a tremendous expense, and is costing a lot of money, the redeeming point is the vein; we have been fortunate enough to strike in it. If it holds and carries gold regularly it will be the saving of the mine, for the water question is vitally serious. Should the vein hold and carry gold then the question is solved, because in working out the vein we constantly shall increase our underground drainage, and consequently our underground supply of water; here is the rock of our safety, the rock which will go hard towards splitting us up just as this Immanuel vein turns out. The leaching platform shaft is now down 28 ft. I am waiting assays of samples. I have stopped this shaft for want of further money to carry on exploring. I bitterly regret being so short of money, and do my best, I shall be short. Classon's drive: All this month we have been cutting across a fine thick hematite reef; assays not yet to hand, but I do not think there is much in it, by the look of the stone it is too compact to carry gold, and I should not expect to cut gold in it till I got through it, and come to the footwall part; here I am stopped, too, for financial reasons.

MYSORE (30th April).—Mining operations: I am not able to send you the monthly report to-day. The bargains will be measured to-morrow, and particulars will be sent you next week. There is little or no change since my last report. The mine is in a satisfactory condition.—B. D. PLUMMER.

MYSORE WEST.—The mining manager reports for the fortnight ended 30th April.—The 159-ft. level north of Walker's shaft has been advanced by hand labour 14 ft.; total from shaft, 451 ft. The lode continues about 3 ft. wide, of clean blue quartz, but is of no value. The 225 north of Walker's has been advanced by a party of coolies 6 ft.; total from shaft, 151 ft. 8 ins. The lode here is still large, about 6 ft. wide, but the quartz is of no value; we have now put a party of Moplahs to drive this end, and I hope they will make a little better progress. The 225 south on east reef has been advanced by hand labour 4 ft. 3 ins.; total distance from cross-cut, 127 ft. 9 ins. The lode continues here without change; no assay has been made from it this week. We have changed the coolies in this end in hope of making better progress; but the lode is close and hard here, and I do not expect very much improvement so long as it remains as it is. The 300-ft. level cross-cut west has been advanced by hand labour 5 ft. 6 ins.; total distance from shaft, 27 ft. The end is in hard rock. I shall probably stop this during the coming week, and put the men to open a trial pit on surface. The 300-ft. level north has been advanced 18 ft.; total distance from shaft, 81 ft. 6 ins. The cross-cut east has been advanced 7 ft. 6 ins.; total distance from shaft, 29 ft. 8 ins.; both these ends are being driven by machines and by the same contractor. We have no quartz in this north end as yet, but we shall probably meet with it shortly: the lode was barren for some distance in each level, and we are not yet through it in this level. The cross-cut east is in hard ground, but there is a considerable stream of water issuing from it, and I think it will be advisable to continue it for some distance yet. I am making a series of costean pits on surface in a run of ground east of Walker's shaft, but have obtained no definite result yet. All the machinery is working very satisfactorily.

NEW EBERHARDT.—The mine manager reports under date May 5th, as follows:—Mine: Number of tons of ore assorted and put on the ore dump for the week, 22 tons; assay value of same, $56 per ton. I am pleased to be able to state that the favourable prospects in our south workings still continue, and I am hopeful that our output for the coming week will be again increased from that of last week. Our present prospects are very favourable for the finding of more ore, and the extent of new ground unexplored in the direction we are following our ore is sufficient to contain ore bodies, large enough to reimburse the company for all past outlays. Ore at the mill: We now have on our mill dump 360 tons of ore. Bullion shipment: On the 29th April I shipped two bars bullion; total, 3,282.15 ozs.; assay value, $1,589.15. Please find shipping receipt herewith.

NEW HOOVER HILL (11th May).—Briol's shaft: Driving north at the 230 the streak of ore is small, occasionally showing gold in the rock. In the winze below this level there is a good deal of quartz, which pans about $3 per ton. Driving north at the 170 the streak of ore is small and low grade. Sinking on the ore below No. 1 winze it is looking better, and showing a little gold in the rock. The drift going south at the 130 is looking well; we have cut into a good deal of quartz, but it is low grade ore, and pans about $1 per ton. The stope from No. 2 winze is turning out fair ore. In the stope below the 77 the ore pans about $5 per ton. The mill and machinery are working well.

NEW LIVINGSTONE (23rd March).—Fortnightly report:—The underlay shaft has been sunk 9 ft. during the past fortnight, making the total depth 169 ft. from No. 2 platt. The reef is 8 ins. thick of white stone, and the country is very favourable for sinking. I think the contractors will finish their contract in a fortnight from date. I started the battery engine on Tuesday, and fitted the tanks and boilers. Everything is in good order.—N. MAYNE.

NEW RUSSELL.—The following report has been received from the mines, under date 30th April:—Riggon Hill lode: As I informed you in my letter of the 16th inst. work is being continued in the stope below No. 2 level south, with a veia to take up the water draining in from Soliague lead in a winze, and so prevent the constant influx in the shaft. This has been completed satisfactorily, and has already proved of great advantage to us, as we can do without pumping at night while this winze is filling up, and can consequently run the hoist day and night. Laurel Hill, No. 2 level south: As will be seen from the weekly sheet the driving of this level has been completed, and the rise to meet the winze from No. 1 level south has been commenced. The work this week has again been unproductive of milling ore, and, under the circumstances, I would suggest that for the present at any rate no No. 2 north level be driven. I pointed out to you in the scheme I submitted for developments, that the Riggon Hill and Big lodes, and now I think I may also add the new lode, give indications that more amply justify further work in the bottom, and I would therefore submit it would be better to concentrate the development work on those three lodes, and to allow Laurel Hill for the time to remain quiescent. Big lode: Preparations for the erection of the old boiler at the Big lode shaft have been carried on steadily during the week. The repairing was completed on Friday, and the boiler was put into position on Saturday. The mason is now at work walling it in, and if no accident or delays occur we hope to be able to make steam connections this week. New lode: Sinking has been continued in the new lode I referred to in my last, a total depth of 23 ft. having been reached in our Prospect shaft. Although the depth is not great enough for us to expect any settled course of the ore the indications are good, and at the time of writing we have in the bottom a strong vein of 4 ft. in width, and as yet no footwall reached. As is usually the case in workings so near the surface, the ore has veered about considerably both in position and value, but I am glad to report that, in my opinion, and in that of your mining captain, the present showing is amply sufficient to warrant further investigation.

— Mill returns for week ending 27th April: The mill has run with more than ordinary steadiness this week, but our ore that has not shown up quite as well as usual. As will be seen from the sheet a small quantity (35.25) tons of the new lode ore has been milled, but owing to our inability to keep a battery going thereon our only chance was to mix it with the Riggon Hill ore. If the ore gains in hardness, with ordinary rapidity in sinking I hope to be able to make a run on this ore alone during May, but in its present soft state it passes the batteries too rapidly to allow of such a test.

NINE REEFS (29th April).—Mining operations. Malleson lode: Morrison shaft: Sinking under the 185-ft. level has advanced 3 ft. 10 ins.; total depth, 63 ft. 10 ins. The part of the vein carried is 5 ft. wide; the assay, 3 dwts. 6 grs. gold per ton. Baynard shaft: The 310-ft. level north driven 5 ft. 3 ins., a total distance from shaft of 81 ft. 6 ins. The vein in the drift is small and disordered: the assay is 4 dwts. 13 grs. gold per ton. The above drivage has been on the western branch of the vein. Stopes.—No. 1 stope in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide; assay, 5 ozs. 17 dwts. 14 grs. gold per ton. No. 3 stope in the bottom of the 185-ft. level south of Baynard shaft: Vein 4 ft. wide; assay, 2 dwts. 14 grs. gold per ton. No. 4 stope in the bottom of the 185-ft. level south of main shaft: Vein 4 ft. 6 ins. wide: assay, 1 oz. 2 dwts. 20 grs. gold per ton. No. 5 stope in the bottom of the 185-ft. level north of main shaft: Vein 6 ft. wide: assay, 3 dwts. 6 grs. gold per ton. No. 6 stope (1st part) in the back of the 310-ft. level north of main shaft: Vein 6 ft. wide; assay, 14 ozs. 14 dwts. gold per ton. No. 6 stope (2nd part) in the back of the 310 ft. level north of main shaft: Vein 5 ft. wide; assay, 1 oz. 8 dwts. 2 grs. gold per ton. Champion lode: Vyvyan shaft: Winze sinking under the bottom of the 145-ft. level south of Vyvyan shaft, advanced 2 ft. 6 ins.; total, 4 ft. 6 ins. This winze is being sunk under the vein. Stopes: North end of stope in back of the 145-ft. level south of Vyvyan shaft: Vein 1 ft. 8 ins. wide; assay 2 dwts. 14 grs. gold per ton. South end of stope in back of the 145-ft. level south of Vyvyan shaft: Vein 1 ft. 8 ins. wide: assay, 2 dwts. 14 grs. gold per ton. North stope in back of the 115-ft. level north of Vyvyan shaft: Vein 1 ft. 6 ins. wide; assay, 4 dwts. 13 grs. gold per ton. New shaft, sinking from surface. During the week the men have been engaged in cutting through the vein, which is about 2 ft. 6 ins. wide, the quartz portion varying from 8 ins. to 18 ins. wide; the assay is 1 oz. 3 dwts. 12 grs. gold per ton. Hodgson's shaft, 417 ft. south of Baynard shaft, has been

secured by timbers to a depth of about 30 ft., and we have commenced to clean up the remainder of this shaft. Milling: The stamps are running well. You will, doubtless, be pleased at the improvement of the assays, especially so with the assay from the new shaft (Champion lode). I am glad to say this part of the mine looks very promising. I have also great confidence in the future working of the veins at Hodgson's shaft (Malleson lode). Our returns from mill are also better; as we are cleaning up now it makes a difference of some five or six days in our milling month, but this will be rectified by May working.—Capt. BENNETTS.

NO. 2 QUEEN (28th March).—Fortnightly report.—No. 1 shaft: The company have ceased operations in No. 5 level south, owing to the reef getting so much smaller that quantity could not be got to make the stope payable. No. 1 level south: The tributers still continue working No. 2 block south from the straight shaft. The formation is very large, with bunches of reef running through it, varying from 3 ins. to 6 ins. in thickness of poor quality, to judge from appearance. The estimated quantity of stone broken by them is about 16 tons. No. 2 shaft; The contractors have sunk a further depth of 27 ft., making a total from surface of 602 ft., and completed 113 ft. of timbering. Mill: We have finished a crushing of 164 tons 3 cwt. 3 qrs. for the Hidden Treasure Company, and the Identity Company cleaned up yesterday (the 27th inst.) a crushing of 273 tons 10 cwt. we have put through for them. The battery is now engaged on the St. George Gold Mining Company, and we shall start on the Black Jack P. C. Company's stone in a few days.—A. G. CHARLETON.

NORTH MEXICAN (3rd May).—I started sinking again on Monday. So far it has gone along all well. I am having the tanks inside the mill filled with water, and some repaired by the carpenters. I expect in a few days all will be in good shape.—R. S. CARLISLE.

NUNDYDROOG (30th April).—Mining operations: Webb's shaft is down 416 ft. 6 ins.; there is no alteration in the rock, it continues to be hard and barren. Taylor's shaft is down 371 ft. 8 ins., it continues hard and poor. The 370-ft. level north of Webb's shaft, cross-cut in the western side was driven last week 6 ft. 10 ins.; total, 48 ft. 4 ins.; the end is in hard barren rock. The 370-ft. level north of Webb's shaft was driven 3 ft. 10 ins.; there is a lode of quartz 2 ft. wide, assaying 2 dwts. 6 grs. The intermediate level was driven south of Webb's shaft 3 ft.; total, 71 ft. 10 ins.; the lode is 1 ft. wide, assaying 2 ozs. 1 dwt. 6 grs. The stope in the back of the 370 ft. south of Webb's shaft continues to look very well, but it is near the boundary, and we shall not be able to take away a great deal more; the lode is 3 ft. wide, assaying 2 ozs. 9 dwts. The stope in the bottom of the 230, the lode in the middle level, the rise in the back of the 230 north of Webb's shaft, and the stope in the bottom of the 166-ft. level south of Webb's shaft, each contain a lode 1 ft. 8 ins. wide, of an average value of 1 oz. 8 dwts. 10 grs. The new shaft near the north boundary, was sunk 4 ft.; total, 47 ft. There is such a copious stream of water here that the men are scarcely able to deal with it by hand and continue the sinking at the same time. I have, therefore, decided to erect a small steam engine for the purpose of draining this ground. Foundations were commenced to-day, and the erection will be pushed on as fast as possible. Assay of weekly samples from the mill:—Rough quartz, 2 ozs. 4 dwts. 12 grs.; smalls, 1 oz. 12 dwts. 12 grs.—B. D. PLUMMER.

OOREGUM (30th April).—Fortnightly report.—Main shaft: The 250-ft. level driving south on course of lode, 14 ft. 4 ins. have been done, or 262 ft. 3 ins. from cross-cut west; the lode is 2 ft. 9 ins. wide, and gives an assay of 4 ozs. 15 dwts. 16 grs. of gold per ton of quartz. The 250-ft. level driving north, 7 ft. 6 ins. have been done, or 178 ft. 2 ins. from cross-cut west; the lode here has improved, now 4 ins. wide, a sample from it gives an assay of 1 oz. 17 grs. of gold per ton of quartz. Driving on the No. 1 branch intersected in the cross-cut west from shaft, 1 ft. 6 ins. have been done; the branch is 2 ins. wide, and gives an assay of 4 dwts. of gold per ton of quartz. The stope in back of the 250-ft. level south of cross-cut west, 173 superficial feet have been cut; the lode is 2 ft. 6 ins. wide, and gives an assay of 5 ozs. 8 dwts. 21 grs. of gold per ton of quartz. Low's shaft: The 200-ft. level driving north from shaft, 4 ft. 8 ins. have been cut, or 306 ft. 7 ins. from shaft. The small branch of quartz has improved in size and yield, now 4 ins. wide in the bottom of level, a sample taken from it gives an assay of 19 dwts. 15 grs. of gold per ton of quartz. The 200 winze north of shaft, 4 ft. 3 ins. have been sunk, or 61 ft. 10 ins. below the level. Owing to an accident to the old pumping engine here on Saturday last, this winze is now full of water and is suspended for the time. The 200-ft. level driving south, south of shaft, 8 ft. 3 ins. have been driven, or 186 ft. 1 in. from cross-cut west; the lode is at present split, each part being 10 ins. wide, which gives an average assay of 4 dwts. 4 grs. of gold per ton of quartz. The No. 2 winze in bottom of the 200-ft. level south, south of shaft, 5 ft. 6 ins. have been sunk, or 10 ft. 6 ins. below the level; the lode is 1 ft. 6 ins. wide, and gives an assay of 1 oz. 17 grs. of gold per ton of quartz. The stope in bottom of the 200-ft. level south of shaft, the lode is 2 ft. wide and gives an assay of 8 dwts. 17 grs. of gold per ton of quartz. The stope in back of the 200-ft. level south of shaft, the lode is 4 ft. wide and gives an assay of 9 dwts. 19 grs. of gold per ton of quartz. Last Thursday this stope was communicated with the old workings in bottom of the 100-ft. level at old battery workings. Probyn's shaft: This shaft has been sunk 1 ft. 9 ins., is now 38 ft. below the 300-ft. level; the lode is 4 ft. 6 ins. wide, and gives an assay of 4 ozs. 1 dwt. 15 grs. of gold per ton of quartz. The cutting of plat at the 300-ft. level is completed; they are to-day putting sollar in same, also the necessary timber for tram-road across the shaft; when this is done our sinking operations will be increased. The 300-ft. level driving south, 4 ft. 3 ins. have been done, or 32 ft. 4 ins. from shaft; the lode is 4 ft. 6 ins. wide, and gives an assay of 5 ozs. 13 dwts. 5 grs. of gold per ton of quartz. The 300-ft. level driving north, 3 ft. 4 ins. have been done, or 29 ft. 4 ins. from shaft; the lode is 4 ft. 6 ins. wide, and gives an assay of 2 ozs. 5 dwts 17 grs. of gold per ton of quartz. The 230-ft. level driving south, 3 ft. 6 ins. have been cut, or 107 ft. 1 in. from shaft; the lode is 2 ft. wide, which gives an assay of 1 oz. 13 dwts. 18 grs. of gold per ton of quartz. The winze in bottom of the 230-ft. level, north of shaft, 3 ft. 5 ins. have been sunk, or 57 ft. 10 ins. below the level; the lode is 2 ft. 3 ins. wide, and yields 2 ozs. 10 dwts. 2 grs. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level south of shaft is 37 ft. below the level; the lode is 4 ft. wide, and gives an assay of 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The 166-ft. level driving south from shaft, 7 ft. have been driven, or 229 ft. 3 ins. from shaft; the lode is 4 ft. 6 ins. wide, and gives an assay of 8 ozs. 8 dwts. 17 grs. of gold per ton of quartz. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft, 5 ft. have been sunk, or 38 ft. 4 ins. below the level; the lode is 4 ft. wide, and yields, as per assay, 1 oz. 17 grs. of gold per ton of quartz. The No. 2 rise in back of the 166-ft. level south of shaft is now 10 ft. 4 ins. above the level; the lode is 2 ft. wide, and gives an assay of 7 dwts. 15 grs. of gold per ton of quartz. The stope in bottom of the 166-ft. level north of shaft, 148 superficial feet have been stoped; the lode is 2 ft. wide, and gives an assay of 3 ozs. 8 dwts. 14 grs. of gold per ton of quartz. The stope in back of the 166-ft. level south of shaft, the lode is 1 ft. 6 ins. wide, and gives an assay of 19 dwts. 15 grs. of gold per ton of quartz. Stamps: These are working well. To-morrow is our clean-up for end of month; the result we hope will be good, which we estimate at 1,250 ozs. (troy) of gold. All the machinery and pitwork is now working well.—W. MARTIN.

OSCAR (16th May).—No. 3 lode: Fair progress is being made, but the quartz has somewhat fallen off; the assays show no alteration in value. Daw's lode: Shaft, no alteration; we are pushing it down with all speed. The 420-ft. level south shows an increase of quartz, mixed with chloritic slate and iron pyrites. The 370-ft. levels north and south also show more quartz; the same remark applies to 230-ft. level north. There is no alteration to note in the stopes in back of 370-ft. level, but an improvement, we think, is taking place in those in back of 170-ft. level north.—J. DAW, jun.

OURO PRETO (19th April).—Passagem Mine: Incline shaft No. 2 was sunk 5 70 metres through hard quartzite, with small veins of quartz. During past week there has been a great change; quartz came in from south-west side, and the breast of incline is now nearly all in ore. This has more the appearance of regular lode than what has hitherto been found in this shaft. 365 level: Owing to pressure of other work little driving was done in this level during the past month. The north-east end was advanced 1.60 metres, and south-west end 1.70 metres. In each end there is a branch of good ore, about 1 metre thick, against hanging-wall. 315 level north-east was advanced full size in quartz of good quality for 5.55 metres; the lode at present carries bars of schist and quartzite, but these will very likely soon cut out again. 315 level south-west was driven 2.50 metres. A vein of ore about 30 centimetres wide is holding against roof, but lower part of level is in schist. Rise 19 over 315 north-east: Progress made, 3.90 metres. Breast of rise is full size in quartz, which carries branches of fine tourmaline ore. Level cutting in bottom of rise was carried forward 2 metres further, but footwall has not yet been found. 265 level south-west was advanced 2.20 metres. This end is still in unproductive ground. Rise 18 over 265 south-west was put up 3.50 metres, in massive quartz, carrying fine patches of pyrites. A level cutting under floor of rise disclosed, first a thick floor of quartzite, and below that a fine branch of solid pyrites. Rise 20 from 265 cross-cut: Progress made, 4.20 metres, chiefly through close schist. Since measuring, the rise has communicated to the north-east stopes at 235, but only met with quartz 1 metre before holing. Rise 19 over 175 south-west: Lode is very flat, but is continuing regularly, and now carries a good deal of pyrites. A general sample all over face of rise gave 23 grms. per ton; rise was advanced 1.30 metres. 120 level north-east was driven 2.00 metres. Strings of quartz have been making for some time in the schist, and these now appear to be uniting into one compact branch. More force has been put on, and I hope to see this end in good lode before long. Stoping: The lode in the 265 stopes has been holding forward very regularly, and has during past month shown generally more pyrites than formerly. The main lode here is about 3 metres thick, and nearly one-third of the ore milled was broken in the line of stopes above this level. In the new stopes at the 315, the lode has a very good appearance, though at times it is somewhat broken by bars of schist and quartzite. A good quantity of rich ore was broken from the lower branches under the 215 level, and also under floor of old stopes at 190. At the latter place there is a very fine branch of solid pyritous and tourmaline ore over a metre thick. In the 235 north-east stopes, about 150 tons of quartz were quarried, mostly towards 265 level, to hasten communication. Construction: A good force has been kept on the watercourse, and most of the necessary work for considerably increasing our water supply has been completed. Strakes and concentrating apparatus are being laid down for preparing concentrates for pans.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 28th April.—Dunderberg: Amount of ore shipped during the week by tributers, 90 tons. There has been no change in the appearance of the mine, what ore we have being still in very small pipes. Eagle's drift: We have advanced 9 ft. in the upraise during the week, making a total of 203 ft. raised. We have six contractors and 19 tributers at work in the mine. Lord Byron: We have shipped 11 tons during the week; we have 12 tributers at work here. Bullwhacker: We have shipped 15 tons during the week; we have three tributers at work here.

— Telegram received to-day (21st May) from Eureka:—"59 tons tribute ore shipped; 13 tons tribute ore sold for smelting; producing to company $76."

SOUTH-EAST MYSORE.—Capt. Bennetts of the Nine Reefs, who has, by the permission of his board, undertaken the temporary supervision of the mining operations, writes as follows:—As advised by last mail, I have been making an examination of the property with the following result, viz., I find that to the south, and in close proximity to Lavelle's shaft, there are some very extensive old workings, the full extent of which is not as yet known. The northern extremity of these old workings is found in Lavelle's shaft, where it extends to a depth of about 240 ft. to 260 ft.; but as the workings lie chiefly to the south of Lavelle's, and the dip of the strike of the gold-bearing rock has proved in this district to be northward, it would appear advisable to go below the present 260 ft. level at this shaft, in order to meet with the shoots of gold-bearing quartz that in great probability exist south of Lavelle's shaft, and have not as yet, on account of their distance from this shaft, come so far north as to be met with at the present depth; or, in other words, these shoots are deeper than the present bottom of Lavelle's shaft. The prospect of meeting with good gold-bearing quartz, judging from what can be seen at the surface, is most hopeful. We have for the past week confined ourselves to the following mining work, viz.:—Stoping the back of the 260-ft. level north of Lavelle's shaft by 30 men. The vein in this stope averages about 2½ ft. wide; the average of four assays being 8 dwts. 7 grs. gold per ton. Rogers's shaft has been cleaned up, and the sinking resumed, the shaft having been sunk 9 ins.

during the past week ; 15 men have been engaged at this work ; vein, 3 ft. wide. Realising the importance of getting down to a sufficient depth to strike the shoots of gold that may come into this property from the southward, we shall make every effort to press forward the sinking with all despatch. The engineer, lately arrived on the mine. has reported to Mr. Hodgson at length regarding considerable alterations and repairs of machinery which he considers necessary, and Mr. Hodgson writes that while these are being completed it is not possible to keep the mill running full time. He adds : I have every confidence that our mill returns will improve as soon as we are able to break and hoist sufficient ore to keep the stamps regularly supplied ; and in reply to a telegram, has just wired :— "The mine is looking well. When the necessary work for developing the mine has beeu completed production will increase. It will not take long."

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

VIRGINIA (TRANSVAAL).—The directors have received information that the transfer of this property has been completed.

MOODIE'S.—The transfer books will be closed during the month of June, in compliance with the requirements of the Natal law.

SHEBA.—The company has received a shipment for February and March of 3,403 ozs. of gold, realising 13,787*l*. 5s. 10d.

GREAT SHE.—The directors have sold, through Messrs. Pixley and Abell, the 93 ozs. of gold, &c., from quartz crushed in the months of July, August, and September last, which realised 293*l*. 19s. 5d.

ESSAMAN.—The company have received the following telegram of April crushing :—" Have rea ly for shipmeut, waitiug steamer, 200 ozs. of gold. Good supply of quartz."

GORDON DIAMOND.—Return of work done at mine for the fortnight ending 18th May :—Loads blue hauled 13,600 ; loads blue washed 10,900. Value of diamonds produced 3,200*l*.

KLERKSDORP.—Extract from letter of Mr. Ogden, mine mauager, just received by the directors from Klerksdorp :—" Whittaker's reef : This reef is without doubt one of the first in South Africa and second to none in this district."

READ'S DRIFT LAND.—Mr. George Brown, secretary, writes from 19, Finsbury Circus :—"I beg to hand you trauscript of a telegraun received May 23rd from this company's agent in South Africa : "I have found gold, Mazelfontein.' "

WASSAU (GOLD COAST).—The remittances of gold for the month of March last were 113¼ ozs., of the net value of 426*l*. 10s. 1d. During this month the mill was at work 22 days and 2 hours, and crushed 273½ tons of ore, the yield per ton being 0.42 oz. By the latest advices, dated 10th April, the manager reports that rain had then fallen, and that the mill was well supplied with water.

WITWATERSRANDT VENTURE SYNDICATE.—The company have just received advices from the managiug director at the mine, dated 26th April, of which the closing sentence reads :—" My firm opinion is that we have got a very good property, and when we get to work on a proper basis I think I shall be able to prove something in about a mouth's time."

SOUTH AFRICAN.—The following particulars of work relate to the week ending April 13th :—Blue ground hauled, 6,010 loads ; blue ground washed, 4,734 loads ; diamonds obtained, 1,447 carats ; estimated value, 1,750*l*. The following particulars of work relate to the week ending April 20th :—Blue ground hauled, 5,700 loads ; blue ground washed, 4,915 loads ; diamonds obtaiued, 1,559 carats ; estimated value, 1,800*l*.

NOOITGEDACHT ESTATE.—The following advices have been received from the mine since the last monthly report :—The 180 ft. level on Button's reef much improved, and now showing 7 ft. of ore, worth 15 dwts. per ton. On Davidson's reef the 80-ft. level east from No. 3 main level has greatly improved, being now 2 ft. wide, and worth 3 ozs. per ton. There is no change to note in other points of the mine. The dam, water-race, and mill are nearly completed.

HENDERSON AND FORBES.—I have the pleasure to inform you that a cablegram has been received by the compauy's solicitors from their agents at Barberton, stating that the property has been duly transferred to the company, and registered in their name. The certificates of shares will be ready on and after the 3rd June, to be exchanged for the allotment letters and bankers' receipts for 10s. per share paid.

TAQUAH AND ABOSSO.—In a circular the directors say that all difficulties being at last oyercome, and the requirements of the French and English laws duly complied with. the directors were enabled to allot to the shareholders of the Société Fermière 64,000 shares of 1*l*. each, fully paid, in exchange for the 3,200 shares of 500 francs (20*l*.), forming the capital of the Socéité Fermière of Paris, and of the new issue of 16,000 shares, with a preferential dividend of 20 per cent.—15,829 were applied for and allotted, leaving only 171 in the hands of the company undisposed of.

BIRD'S SWAZIELAND CONCESSION.—The company's agent, under date April 13th, reports that his representative went to Swazieland and took formal possession in the name of the company, and that the deeds had been received, endorsed as follows : " Registered in the books of the king and committee, and transfer fecs paid." The agent also states that he had received information that gold had been found on the property comprised in the concession, and reefs are known to exist there. The superintendent (Mr. J. H. Hampton) arrived at Durban on April 13th, and proceeded immediately for Swazieland.

HILL'S WATERFALL ESTATE.—The directors have reeeived a letter from their manager (Capt. Pascoe). dated 26th April last, announcing his arrival at the mines on the 23rd. Capt. Pascoe reports :—I at once commenced to put up buildings for the natives, so that I may induce them to remain during the winter. I have also to put up carpenters' and smiths' shops, store-house, office, &c. These will be built to a great extent with stone, having plenty at hand, being more durable aud cheaper than galvanised iron as sold in this eountry. I have had two days with Mr. Thomas on the property showing me the different workings, and it will take me another week at least to inspect the remaining portion of the farm. I like the look of the Irene quartz, but it has to be opened up before any great quantity of stuff can be sent to the stamps.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from manager's advices of April 22nd. Bullion : A shipment of six bars, melted gold, weighing 506 ozs. 17 dwts., valuc 1,925*l*., was forwarded through the Standard Bank on April 21st. Mines—Theta vein : Ore extracted for week, 70 tons ; assay value, 3 ozs. 17 dwts. gold per ton. Beta vein : Ore extracted, 10 tons, assaying 1 oz. 12 dwts. gold per ton. Columbian Hill : The vein, which is being proved in various drives, has not yet been found to carry gold in payable quantity, although occasional good prospects are got. Brown's Hill mill—Battery : Time at work, 105 hours ; ore crushed, 68 tons from Beta vein, assaying 1 oz. 18 dwts. per ton, and 41 tons from Theta vein, assaying 3 ozs. 9 dwts. per ton. After crushing of Beta ore was finished a clean-up was made, 123½ ozs. of amalgam being obtained from plates, and 48 ozs. from mortar boxes. Usual clean up of plates at eud of week yielded 122 ozs. of amalgam from Theta ore crushed. Pans : Time at work, 58 hours ; Theta slimes treated, 21 tons ; assay value, 2 ozs. 2 dwts. per ton.

ESSAMAN.—The directors lay before the shareholders a balance-sheet for the year ending 30th June, 1888. The gold obtained in driving the levels, enables the company to show a small profit after paying all home charges and writing off half the preliminary expenses. A small amount only is credited from the tributers' quartz obtained at Broomassie, it having been found necessary to put a stop to the system. On dispensing with the services of the late manager, Mr. Harvey decided to appoint in his place Mr. Macduff, who went out to take charge of the reduction department, although an experieneed Australian miner, and the directors have much pleasure in stating that the energy and ability he has shown have given them great satisfaction. Mr. Macduff promptly decided to work the stamp mill as he found it, rather than lose time by its re-erection. and small defects having been remedied, it has been working steadily since October, on the stone which could be supplied from the levels and two small stopes. From that time the following shipments have been made :—1888 : October crushing, 147½ ozs. ; November, 186 ozs. ; December, 135½ ozs. 1889 : January, 111½ ; February, 176 ozs. ; March, 132 ozs. ; April (by telegram), 200 ozs. ; total, 1,088½ ozs. ; the value of which is about 4,225*l*. The second 12 heads of stamps were in course of erection at the date of last advices. The character of the reef being now thoroughly ascertained, the directors can safely congratulate the shareholders on possessing a most valuable property. They have about 3 miles in length, of a reef running from 5 ft. to 14 ft. wide, about 4 ft. of the centre portion of which produces a minimum of 1 oz. to 1¼ ozs. of gold per ton. but the remainder of the reef will pay well for crushing, although it of eourse reduces the average. At short intervals richer shoots come in, and from one of these at Broomassie, as much as 3½ ozs. per ton have been obtained, while from a shaft recently eut off in the native concession at Prestea, a much higher return is reported, and every effort is being made to get down on this shoot. Mr. Macduff concludes his last letter as follows :—" The shareholders of this mine have nothing to fear as regards the value of their venture. It is only a matter of time to push down a shaft which will give them 'backs' to work, and place the Essaman Company in the front rank as a dividend-paying mine." The directors feel that the period has now arrived when a definite plan for working this valuable property should be decided on, and the course they recommend to the shareholders is to look upon the Essaman Company as a parent company, and to complete the balance of capital at once to 50,000*l*. The sum required will be ample for the development of the Prestea Mine, which is now virtually paying expenses with only partial working. Meantime, the shaft will be pushed on with as rapidly as possible, winding gear for the purpose beiug now in course of construction. Then, as the subscribed capital will be insufficient for working Broomassie, it is proposed to dispose of this concession to a separate compauy on such terms as will give the parent shareholders at least 50 per ceut. in cash and shares as profit. The value of the reef having been ascertained, and a good deal of work done in preparation, amply justifies such a price. How far the Broomassie Company can be worked in counection with the Essaman Company must be left an open question. The position of the property will admit of its being worked independently, or jointly with the Essaman Company, aud the latter will have another mine in the Treasury Hill, capable of beiug worked by the Prestea Mill, with an additional battery when necessary. The value of the Treasury Mine is matter of history among the natives, and the large extent of their old shafts is shown like a railway cuttiug along the line of reef. From the experience gained at Prestea. it will be desirable to sink a shaft to cut the reef at a depth of 60 ft. to 80 ft. below any probable native workings, in order to lose no time in opening up ground for stoping ; and for the development of this mine it is proposed to increase the capital of the Essaman Company eventually to 75,000*l*.

PANULCILLO COPPER.

17th May.—These accounts show a profit of 11,297*l*. 17s., after providing for interest on debentures and all London charges to 31st March last, and after adding (acecording to the 23rd article of association) 1,408*l*. 19s. 11d. to reserve fund, thus raising it to 7,667*l*. 13s. 8d. Interest for the half-year ending 30th June has already been paid at rate of 5 per cent., absorbing 5,625*l*., thus leaviug a balance of 5,672*l*. 17s., which it is proposed to carry forward. The wholly unexpected and most unsatisfactory result of last year's working was due, the manager writes, to a variety of eauses ; the two ehief being the want and utter disorganisation of labour throughout the province, owing to the very sudden and very large rise in copper, as well as to a demand for hands from the nitrate fields and elsewhere, while it was impossible to obtain for the company's regulus a priee at all corresponding with that for bars. Facts have, unfortuuately, shown that a high and sudden increase in the value for copper is not favourable to the company, for whereas a figure like 78*l*. for bars increased outside competition to such an extent as to give only nominal profits, a price very much less yields really large returns, as was proved in 1882, when, with an average price of 67*l*. for bars, the year's net profits reached 36,353*l*. ; and in 1883, with an average of 51*l*., the net profit was 25,662*l*. With eopper prices to-day lower than ever recorded, every effort will be made to reduce expenses, aud to do this effeetually the board have authorised the manager to stop smelting for a time, so as to bring faets in Chili as much as possible into harmony with the position existing here.—A. G. PYE, Secretary.

The letters of allotment and regret to applicants for shares in Tamplin and Son's Brewery. Brighton, have been posted.

THOMAS THOMPSON,

STOCK AND SHARE DEALER,

8½, ANGEL COURT, LONDON, E.C.

Telegraphic Address:—"NOSMOTH," LONDON.

Telephone No. 509.

Bankers:—THE CITY BANK, LIMITED, and THE ROYAL EXCHANGE BANK, LIMITED.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water, Mining, and all Miscellaneous Shares. Shares sold at special prices for Forward Delivery (One, Two, or Three Months) on Deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the MINING WORLD—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street London, E.C.

CONTINENTAL AGENCY,

at which the MINING WORLD may be purchased every Saturday

PARIS	- - -	224, RUE DE RIVOLI.
NICE	- - -	15, QUAI MASSENA.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

L. A.—Give them a trial.
Timid (P. P.)—We will inspect papers sent, and reply in our next issue.
W. H. R.—Sell. It is always well to take a profit. 5s. a share is not to be despised.
Banker (S. A. T.)—We think you will get a much higher price for your shares.
A. Lane (Yorks.)—Buy a few more and average.
J. J. Leman.—Gympie Great Fasterns are worth buying.
M. H.—It is not always the broker's fault. We advise you to write to the secretary.
G. W. D.—New Emmas.
Fourteen Years' Reader (A. B.)—A rise is expected immediately. They have fallen in sympathy with others.
Inspector (B. C.)—Cannot insert the matter as it is out of our line.
G. H. B.—There is bad blood between the directors.
August M.—See the full report in this issue, when, no doubt, you will alter your mind.
T. Parsons.—You have been badly advised. Under the circumstances, hold on.
Lady Reader.—You are not a subscriber, according to our books. See notice above.
Burma (U. V. W.)—It is a very good profit, and we advise you to take it.
Investigator.—We have repeatedly told our readers to sell them. The price is, even now, too high.
Regular Reader.—We think well of the breweries mentioned. Sell the Africans.
Uncertain (Wilts.)—Have nothing to do with the company. If you do your money will be lost.
Victor (P. L.)—The shares are cheap, and in our opinion should be bought.
Ignoramus.—Sell all four stocks mentioned.
Inquirer.—The MINING WORLD is nearly 20 years old.

The Mining World.

LONDON: SATURDAY, 25TH MAY, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE POSITION OF COPPER.

DURING the past few days the air has been thick with rumours and positive statements with regard to the progress of the negotiations set on foot some time since, having for their object the rehabilitation of copper. Some of these statements probably have a substratum of fact; but it is impossible to say at present what the negotiations may lead to in reference to stocks and prices. One of the latest announcements is that made by the Paris *Temps* on Thursday evening, to the effect that the American mines, with the exception of the Tamarack, on Wednesday "ratified the provisional arrangement recently concluded by the British and American mining companies with M Morean, the liquidator of the Comptoir d'Escompte." So far as we have been able to ascertain, the statement that the British mines have made any such arrangement as that referred to is a pure fiction. Indeed, the *Temps* contradicts itself, for it adds that it only now remains to arrange matters with the British mining companies who were awaiting the reply of the American mines. The further statement that the Rio Tinto Company has intimated their adhesion to the agreement is not, we believe, founded on fact. We should, therefore, advise our readers to pay no heed to the rumours which are being constantly set afloat. It will be quite time enough to consider the effects likely to be produced by any future combination when it is actually formed. Meanwhile the copper market is firmer in tone than it has been since the speculation broke up. Dealings took place yesterday at about 40*l.* a ton, and a very brisk home business is doing. The new stocks are readily absorbed as they come forward, and it is estimated that the visible supply of the metal is being reduced at the rate of from 4,000 to 5,000 tons a month. The large stocks accumulated by the syndicate are being held back until it is seen what results the *pour-parlers* now going on between the liquidator of the Comptoir d'Escompte and the producing companies are likely to have. Of course, even at the present increased rate of consumption it would take a long while to reduce stocks to their normal level; but it is at all events an encouraging feature that the trade demand of this country, though still carried on from hand to mouth, is almost unprecedentedly large. We do not anticipate any material advance in the price of the metal at present, but the balance of probabilities is certainly in favour of the maintenance of present quotations, with, perhaps a slight further rise. Copper shares have generally improved, Cape Copper and Rio Tinto in particular comparing very favourably with the quotations of a few weeks ago, so that altogether the markets for copper and copper shares are in a more cheerful condition than they have been recently.

SOUTH AFRICANS.

A REFERENCE to our usual weekly tables, giving the variations in the prices of South African gold shares, will show that the upward movement which set in a few days ago has been more or less generally continued throughout the past week, the most marked rise having taken place in Robinsons, Salisburys, Durbau-Roodepoorts and Jumpers. The advance is to some extent due to renewed purchases here and on the Continent; but there is a disposition among London operators to take profits as they accrue, and in doing so we think those operators show that they are wise in their generation. Here and there no doubt quotations seem tempting; but the market is in anything but a healthy state, and there is no telling when the pendulum may swing back again. The truth is that the rapid decline in values between the early part of March and the middle of last week has given outside speculators a shock from which they will not easily recover. In that short period the decrease in the aggregate market value of the Witwatersrandt group of mines could not have been less than from 12 to 15 millions sterling. In Robinson, for instance, the difference between the highest price touched, and the quotation early last week was about 1,850,000*l.*, and in other cases the fall was proportionately almost as great. It is clear, therefore, that even at the much lower level of prices which now exists, the greatest caution is necessary in taking up stocks. We are far from suggesting that many of the mines have not been proved to possess intrinsic value of a quite unusual character. In some of them, indeed, the quartz treated in bulk has turned out exceedingly well. But the market is swayed by the manipulations of the big operators to a far larger extent than by any considerations as to the intrinsic merits of the properties. One never knows whether an upward or a downward movement may best suit the Hattou Gardeners and their allies on the other side, and it is, therefore, very dangerous for outsiders to dabble in the business at all. There can be little doubt that the recent heavy tumble in prices was largely engineered by the same group of operators who netted such vast sums by the rise in the early months of the current year. Having

succeeded in planting large blocks of shares on a too-confiding public, they seem to have deliberately set to work to break the market, so as to be enabled to get back what they had sold to such advantage to themselves, at much lesser figures, and, as we have seen, their efforts in that direction also have resulted favourably to themselves. And now the experiment is being repeated, it will be equally successful if the public forget the severe lesson they have lately received. The Randfontein Company is a case in point. The promoters of that concern placed the capital at the modest sum of 2,000,000*l.*, in 1*l.* shares, aud the shares were run up to over 2*l.*; but when the settlement had been got over those who had made such a big haul left the market to take care of itself, with the result that the shares have fallen to about par—which is probably quite up to their value. Sonebody has had to suffer, but the somebody does not appear to have been in the original swim. Experience of this kind is not easily forgotten, and we should certainly be surprised if, in view of what has beeu going on lately, there were any general disposition here to take up Randt shares. It is much to be regretted that what promises to become an excedingly important industry should have been initiated amidst an amount of sharp practice and rascality almost without a parallel in recent times.

BALAGHAT MEETING—A STRANGE RESULT.

THE issue of Wednesday's proceedings at the meeting of the Balaghat-Mysore Company is much to be regretted. The shareholders on reflection will probably admit that they met in an angry mood, or at least scarcely in a frame of mind to permit them to look at matters with a judicial eye, or to give mature consideration to the consequences of the decisions at which they arrived. At the same time we are free to admit that they had much offered them in the way of provocation. In the first place, the chairman delivered a speech appropriate to the occasion and full of information, but in a manner that made it totally inaudible beyond the reporters' table. He was followed by his colleague, Mr. Wright, a gentleman well acquainted with mining details, but he might have spoken from the North Pole with as much effect as he did from the comfortable and commodious room which the secretary had secured for the meeting. The result was that the report was moved and seconded in dumb show, and this, naturally, did not improve the temper of the shareholders, already irritated by delays, not in working the mine, but in obtaining substantial results of a dividend kind, for which neither the chairman nor Mr. Wright, nor indeed anyone connected with the management, could be held responsible by reasonable men. A further provocation (and perhaps this was the most keenly felt of all) was the practice which seems to have prevailed at this board of dividing the fees of directors absent from the meetings amongst their colleagues actually in attendance. In justice to the directors, we are bound to say that this practice prevails in some other companies of which we have heard, but "it is a custom more honoured in the breach than in the observance." It roused, and we think naturally, the ire of Mr. Henry Staples, a gentleman well-known and highly respected in mining circles, who could not understand the directors of a mining company taking, not only the full fees to which they were entitled, but dividing the fees of their absent colleagues amongst themselves, instead of placing them to the credit of the company. Neither could he understand the extra payment made to directors acting as a "committee" for the ordinary work of passing transfers. To this extent we are in perfect harmony with the shareholders.

But were the shareholders reasonable in their criticism of the mining operations? In the first place we must remind them that their consulting engineer is Mr. John Darlington, who, in connection with the Montana Company, the Scottish Australian Mining Company, and a large number of other successful enterprises, has won a name for ability in this department not surpassed by any of his contemporaries in London or out of it. Under his direction, and in conjunction with Mr. Oakley and Mr. Pryor, the miue is being developed with prudent and watchful care, and already, although simply professing to be in the process of development, it has recovered 2,780 ozs. of gold, yielding 10,238*l.* The average yield of the ore has been the singularly high one of 2¼ ozs. per ton; and if the veins were wide instead of being narrow Balaghat would be the gem of the Colar field. As it is the directors, under the advice of the gentlemen we have named are sinking their shafts deeper, particularly one of them, because it is common knowledge that in India, as elsewhere, veins widen as they go down and have also a tendency to become richer. In spite of the altogether reasonable explanations of Mr. Darlington, coupled with those of the board, the shareholders found considerable fault with what had been doue; but the diversity of their criticism would have been amusing if it had not its serious side. Mr. Parry, for example, said he was "a foolish man who thought he could direct a mine from India"; but Genl. Sankey was as ready with an idea for sinking a new shaft as he would be to lead his troops on a forlorn hope. The errors which Genl. Sankey attributed to the non-sinking of a shaft were with, like assurance, attributed by Col. Walker to the defective state of the machinery. But the wind was a good deal taken out of the sails of the General when Mr. Darlington said that the present shaft was sunk iu a most suitable position. and out of those o the Colonel, by the statement that Mr. Oakley had received all the machinery he required, and that only so late as last year, when in this country, on being specifically asked by the chairman whether he wanted more, he replied, "No, I do not." The shareholders differed among themselves on every point of their criticism. For example, one of them thought immediate ruin stared them in the face; a second was of opinion that they could go on for 13 months, and a third spoke of 18 months. In the result the shareholders landed the company in a *cul de sac*. They refused to adopt the report, to elect the directors, or to re-appoint the auditors. In all this there was a good deal of madness, but very little method. It is perfectly true that the shareholders were disgusted at the couduct of the directors in the matter of their fees, particularly when they contrasted it with that of directors of other companies in a similar position. A deputation of the shareholders is to wait upon the board, and we trust that the issue will be the calling of a fresh meeting to transact the business left unfinished on Wednesday, the strengthening of the directorate, and the allowing of the company to pursue its course without those internal dissensions which are never fruitful in anything but disaster. Shareholders should remember the Balaghat Mine is in quite as good a position as most of its older contemporaries when in the same stage of development. If, for example, the Mysore shareholders at a critical time had acted as Balaghat shareholders did last Wednesday, the brilliant future now opening out for Indian mining might have been relegated to the Greek Kalends.

THE NEW MINING EXCHANGE.

SUCCESSFUL OPENING CEREMONY.

MR. THOMAS THOMPSON, on Thursday last, formally declared the New Mining Exchange opeu for the transaction of business. Before such a declaration could be effectively made, a good deal had to be done. In the first place, the idea had not so much to be conceived as to be brought to maturity, and to this latter end there were two indispensable requisites—a good deal of hard work and some financial backbone. In neither were Mr. Thompson nor the associates he called to his counsels deficient. Mr. Thompson, on casting about for allies, was fortunate in securing the co-operation of Mr. William Henry Bumpus, Mr. James Henry Crofts, Mr. Samuel James, and Mr. Peter Watson—names which, like his own, will give confidence to the mining market and to the public. These gentlemen soon found the force of circumstances press them into the service as a committee, and they at once set about their self-imposed task with a vigour that necessity justified, and that success has amply rewarded. Premises had to be secured, and these were found at No. 9, Old Broad Street, exactly opposite what is known as "The Mining Door" of the Stock Exchange. Though having but slender support at the outset, Mr. Thompson and his colleagues were so confident of ultimate success that they lost no time in commencing work in every department in which it was needed. Whilst the builders were at work in transforming the premises to their new vocation, and the decorators were engaged in imparting to them all the elegance of which they can now boast, the committee laboured in season and out of season iu framing the "rules and bye-laws," to which we made special reference in an article we published in the MINING WORLD of last week. They also canvassed among the better class of the mining fraternity for members, with this happy result, that instead of starting upon a basis of 30 adherents, which was all they dared hope for as a commencement, there are now 51, excluding, of course, authorised and unauthorised clerks of members, whose fees will be paid by their employers, and thus form an important source of revenue to the Exchange. The Exchange itself, we may remark, belongs to the members, who each hold 50 shares in a limited company, and after paying all expenses to date on the amount called up there is a cash balance, forming the nucleus of a reserve fund, of about 3,000*l.* It is expected that the payments by members will quite cover all the ordinary expenses of the Exchange. It will thus be seen that both financially, and from the point of view of membership, the Mining Exchange is strong, and enters upon what we believe will be its useful career with every token of prosperity.

About 12 o'clock on Thursday the guests began to arrive, and were received, in the first instance, in the corridor by Mr. Thomas Thompson and the members of the committee, with the solitary exception of Mr. Samuel James, who is very popular with all those who have the pleasure of his acquaintance, and whose absence was much regretted. Mr. Thompson, followed by the other members of the committee and guests, proceeded past the liveried attendants to the closed doors, to the lock of which he applied a golden key, made expressly for the opening ceremony. When the company entered they found themselves in a well-lighted and ventilated basement of considerable dimensions. A first glance made it obvious that if the Exchange is to grow, as Mr. Thompson foreshadowed in his speech, larger premises will have to be secured at an earlier period than is dreamt of in the philosophy of its projectors. The floor is kamptuliconed, and there are desks both for reading and writing. To the left is a room for the courteous secretary, Mr. Thomas William Martin, and at the further end are special boxes for the members who choose to hire them. These are fitted with

telephones, and all the appurtenances which iugenuity and the rapid commercial life of the present day have called into being. As we said last week, all things must have a beginning, and it was the general opinion of the visitors that the Mining Exchange had begun extremely well, though it was judged to be but the starting on a road that would widen out to much greater prosperity in the by no means dim and distant future. Mr. Thomas Thompson ascended an improvised platform, and then there was a short pause, which enabled us to see amongst his supporters the following well-known gentlemen connected with the mining market and the financial Press :—The members of the committee ; Mr. H. S. Marks and Mr. Arthur Cohen, of the *Financial News* ; Mr. H. J. Bagnall ; Mr. G. Bedford ; Mr. W. H. Bumpus ; Mr. J. H. Crofts ; Mr. J. A. Dobson ; Mr. T. W. Ferres ; Mr. Greenip, of the firm of Suell, Son and Greenip ; Mr. J. Hook ; Mr. William James ; Mr. L. S. Lupton, of J. V. Turner and Co.; Mr. G. Mitton ; Mr. J. H. Nicholls ; Mr. A. Nicholls ; Mr. Allan Nicolson ; Mr. J. Quartermaine ; Mr. J. Rudkin ; Mr. H. Samuels ; Mr. W. Sharman ; Mr. J. H. A. Smith ; Mr. E. H. South ; Mr. H. J. Tallentire ; Mr. Alfred Thomas ; Mr. T. Thompson ; Mr. H. E. Vickers ; Mr. P. Watson ; &c., &c.

Short speeches were then delivered. That of Mr. Thompson fully explained the hopes and aspirations of the projectors of the Mining Exchange, and also the measure of success which has already been attained. The speech, which was eloquently delivered, carried the conviction to the minds of those present that these were the incipient stages of a movement which is destined to have an important influence upon mining as an industry, both from its commercial and its speculative side.

A GREAT SUCCESS.

The Chairman (Mr. Thomas Thompson) : I now declare this Mining Exchange to be opened for the transactiou of business. (Loud cheers.) As we all hope to meet this evening, it will be unnecessary for me to make to you any set speech. I think there are, however, one or two points in connection with this Mining Exchange which may even at this early hour of the day prove not altogether uninteresting if I briefly set them forth. (Hear, hear.) I will begin by telling you that this Exchange is already a greater success than ever we expected. (Cheers.) When the formation of this Exchange was first contemplated we thought that with great difficulty we might possibly get together 30 members, and also that our subscriptions would probably amount to close upon 30 guineas each per annum, but, gentlemen, I have the great satisfaction of telling you now that the number of our members duly elected is 51. (Cheers.) I have also the pleasure of telling you that judging from the number of applications we have received for our rules, and for the particulars of the Exchange, our numbers will be very considerably augmented within the next few weeks, quite apart from those members who will pay subscriptions for their authorised and unauthorised clerks. Of these last we have already over a dozen.

HEALTHY FINANCIAL POSITION.

With regard to the subscriptions, I may tell you that we have seen our way to reduce our contemplated fee of 30 guineas per member to 12 guineas per member per annum, and with this latter sum we think we see our way, without any difficulty whatever, to pay all our annual expenses. (Cheers.) Under these circumstances the whole of our capital which now stands at 3,300*l*. may be regarded, with the exception of about 10 per cent., spent upon the preparation of these rooms, as a reserve fund. (Loud cheers.) Gentlemen, I need hardly point out to you the importance of that statement. That reserve fund gives to our institution a very largo amount of stability, and it also places your committee in such a position that they can enforce that regard for all the rules which must be considered absolutely necessary for the future success of our Exchange. The committee have also been placed in this position that they are now beginning to feel very fastidious indeed with regard to the gentlemen they elect as members, and I might go so far as to say this, they have entirely rejected two applicants for admission, and that they have under serious consideration the cases of two others. We feel that in the course of a very short time we shall be able to make the terms of admission for new members very much more onerous than they are at present ; and I can assure you that your committee will exercise all their rights in that direction, having of course a due regard to the desirability of increasing our numerical strength as much as possible, and of making our Exchange as regards respectability second to none other of a similar character in the whole world. (Loud cheers.)

A THREEFOLD APPEAL FOR AID.

Gentlemen, I have very little more to say, but I would ask you all for your assistance in making this Exchange a success. I say "you all" for this reason—that the committee have a right to ask for all reasonable consideration of the members ; but I see here—and am glad to do so—secretaries of several mining companies, and from those gentlemen we also bespeak cordial assistance and co-operation. We ask them to give us all the information that lies in their power at the very earliest opportunity, so that we may at the same time be of assistance to the public, the companies, and ourselves. (Cheers.) I also see here a number of gentlemen representing the financial press, and I likewise ask them for their assistance. (Hear, hear.)

PUBLICITY COURTED.

They will find that in our rules there is a clause which invites the representatives of the financial Press to come down here as often as they please within certain hours, the object of that being that we may show to the public our desire that all our transactions shall be fair and above-board, and that they may have all the guarantees to that end that are in our power to give. Conscious, as I may say we are of our own rectitude, and the honesty of our conduct, I think that such a guard as that (I am sure this is the opinion of us all) is entirely unnecessary ; but we are all men of the world and men of experience, and our experience tells us that no man does his work better than he who knows there is a greater power over him that is able to criticise and properly to estimate what he is doing. Gentlemen, I have now only to thank you for having listened so kindly to my remarks to-day. I thank all our members very much, and in the names of these and the committee thank also

THE MEMBERS OF THE PRESS

who have come down here to-day. As I have told you, we look for very great assistance from those gentlemen, but in the exercise of that assistance we ask them frequently to visit us, and we think that if we do our part, and if the secretaries of the companies do their part that the visits of the representatives of the financial Press will be rewarded by a *quid pro quo* in the shape of the large amount of information we shall be able to place at their disposal. I thank you very much for your attendance, and once more I declare, as I did at the beginning, that this Exchange is now open for the transaction of business. (Loud cheers.)

THANKS WHERE THANKS ARE DUE.

Mr. Peter Watson : I think we all owe a debt of gratitude to Mr. Thomas Thompson for taking the chair to-day. I am sorry Mr. Samuel James is not present as one of the committee, but all the other members are here. As one of their number, and being in the midst of the hundred or so gentlemen assembled here I desire to say a few words. I occupied the same position 35 years ago that the chairman does to day in starting the first Mining Exchange that the City of London ever saw.

A REMINISCENCE.

That Exchange was started somewhat exclusively, and in some measure it fell to the ground. It was reorganised in 1855 when again we had a large attendance of members, and if it had not been for the conduct of some half a dozen members, there might have been no necessity for the present effort. It, however, brought about the failure to a certain extent of the Mining Exchange, as I pointed out at the time. It had the effect of sending a large number of the members from the Mining Exchange into the Stock Exchange. Had the members pulled together at that time I do not hesitate to say, with the growth of mining during the last 30 years, instead of having this, comparatively speaking, small room, we should have had by now 400 or 500 members. (Laughter.) That was in 1855—nearly 34 years ago. If we look back it is not so long ago since the Stock Exchange was started—about 117 years ago, if my memory serves me right ; in the year 1772. If we see the growth of that institution you can well imagine what the growth of the Mining Exchange would have been if it had been kept up in a proper way.

SOME ADVANTAGES TO MEMBERS AND THE PUBLIC.

We now start with a good admiral to conduct our ship, and as regards the New Exchange you may rest assured of this—that the committee, constituted as it is, will see full justice done as between members and members, and likewise as between members and the public, should any disputes arise between them. (Hear, hear.) On behalf of the members of this institution we tender to Mr. Thompson our sincere thanks for having presided to-day. I hope we shall all work harmoniously, and for the benefit of those who trust us, as well as for ourselves. I will conclude by proposing three cheers for the Mining Exchange.

The three cheers were heartily given, whereupon

CAREFUL CONSIDERATION OF THE RULES.

Mr. Thompson rose to respond. He said : Gentleman, I thank you very much indeed for your cordial support, but I should greatly have preferred that this vote of thanks had been tendered to the committee as well as to me, because I cannot flatter myself that I have any exclusive right to it. I cannot hide from myself the fact that whilst possibly during the present year I have raised the idea of this Mining Exchange, it is more to my colleagues the credit is due of having carried it out and brought it to the success it has already attained. Whilst thanking you, as I do most cordially, I will point out one very important fact which is this, that the committee have exercised great consideration in the formation of the Exchange, and in the laying down of the rules, and I think that they may claim a fair amount of success. You will probably think it egotistical on my part, or on the part of the committee in making such a remark, but I may tell you this that these rules have been sent round to the Press and to all our members.

THE RULES MEET WITH UNANIMOUS ACCEPTANCE.

From the Press they have met with the most unqualified praise, and as regards our members we have not met with a single word of complaint. (Cheers.) Those are two important points. With regard to the Press I am not at all surprised, because during the long period I have been in business, I have invariably noticed that the Press is always willing to give credit to the will as also to the power to do right, and I am sure that credit will be given to us for the views that have been expressed to-day. As regards our members, I may say their support is most gratifying, for our rules include all sorts of restrictions, and it was hardly to be expected that such would meet with unanimous praise. I will now conclude with an expression of some confidence that if we will only move along the lines we have laid down for ourselves we shall meet with all the success the most sanguine amongst us can anticipate. Gentlemen, I again thank you very much. (Loud cheers.)

On the spot, and without an instant's delay, Mr. South, authorised clerk to Mr. Thomas Thompson, bought 100 Balkis shares, and, turning to his *confrères*, triumphantly exclaimed "That is the first transaction that has been done in the New Mining Exchange." The announcement was received with cheers.

The members at their leisure then inspected the premises as described above.

In the evening Mr. Thompson presided at a banquet, held at the Café Royal, for the purpose of commemorating the opening of the Exchange. We noticed that all the more important of the financial Press were

represented, including the *Financial News*, *Money Market Review*, *Financier*, *Bullionist*, *Rialto*, *St. Stephen's Review*, the *Mining Manual*, the *Mining Journal*, and the MINING WORLD. The specches were, of course, of a landatory character, and some very humorous. Each toast was followed by some very good music, and, altogether, the company present spent a very pleasant evening.

THE TRANSVAAL GOLDFIELDS.

(FROM OUR CORRESPONDENT.)

THE COLLAPSE.

I CAN only add to the intelligence of the terrible collapse of the share market, which you must have received by cable, that the consequences are being felt all over South Africa. Nor do I see that there is any necessity to accentuate the fact. Speculation during the months of November, December, January, and February was allowed to run mad. Companies were being formed at the rate of one a day, and capital was recklessly withdrawn from good concerns to be invested in properties that can never pay for many months to come, and perhaps never will pay. At last the banks became frightened. Time bargains, which had been encouraged, were suddenly frowned upon, and now rumonrs of impending insolvencies on a gigantic scale are thick in the air. Whether all this will have the effect of scaring away English capital is a question which people all over South Africa are asking with bated breath.

MINES AND COMPANIES.

Meantime, work is going on all over the Witwatersrandt, and those who have invested for investing purposes are laughing at those who invested for speculating purposes only. From some reports which have been published lately, not from officials connected with the companies, but from au independent source, I cull the following which will give your readers a fair idea of what is really being done :—"The Robinson is looked upon as the premier company on the fields. They have opened up five distinct reefs, namely, the South Reef, Robinson Leader, Main Reef Leader, Maiu Reef, and North Reef. The two South Reefs, which average 5 ft. 1 in., carry 4 ozs. at the very least. They have crushed an average of 6. The deep works show the reefs richer than they are in the upper. The mill is ready. The mine is already lit with electricity, and a heavy production is certain. At to-day's quotations (55*l.*) they would pay a heavy dividend. For instance, the profits made with their rotten 10-stamps amount to close on 67,000*l.* Everything in the mine being paid for out of profits, show positively that the profits, with 100 stamps, will, in the course of a year, run into seven figures. Kaun, a Parisian, who came out with Porges, holds an enormous number of shares, and he was awfully pleased when he saw the mine. The idea that this company's returns would fall off when they started crushing with a large mill is quite exploded." With respect to the Langlaagte Company, he remarks that "the return of this company has been anticipated with considerable interest, and, whilst the retort was going on, it was known within 500 ozs. whether it would exceed 5,000 ozs., or be less. When it was made known that it was 4,800 ozs. some of the most sanguine seemed disappointed. It is utterly impossible to get at a return within some hundred ounces, and for the first month's crushing with a new battery (especially under peculiar local circumstances), and the mine is not nearly in a perfect state of order, such a return as the Langlaagte has just given must be accepted as highly satisfactory. It must be borue in mind that the mill is only a 60-stamp, and can be increased at any time to 100, with which number of stamps an addition could be made to the return of 3,000 ozs. at least, and as the crushing of this month (March) has been less than the average crushing, the return could, at its very lowest, be extended to 8,000 ozs. per month, at which rate the directors could easily pay dividends of 5 per cent. per month, and have sufficient over to keep on improving their mine." Then, with regard to the Salisbury Company, he writes :—"The return of 1,469 ozs. for February has tended to restore a great deal of the shaken confidence in this concern, and were there any tendency of advancement in this market, these shares would, no doubt, see a considerable advance. The declaration of 15 per cent. dividend has also tended to do good, and its future crushings will no doubt be on an iucrease, and their dividends may be expected to become larger and larger, especially when their additional stamps are erected." On the subject of "production," the same writer observes :—"There is no fear of the returns falling off. At the present the following mills are not at work, and will shortly be added to the list of those that are :—Ferreira, 20 ; Wolsingham, additional, 20 ; Robinson, additional, 40 ; Jumpers, 97 ; Langlaagte Central. 30 ; Lauglaagte B, 60 ; Moss Rose, new mill, 50 ; Primrose, new mill, 50 ; Simmer and Jack, 50 ; Aurora, west, 50 ; Glencairu, 50 ; and a lot more. I have given figures at a guess, but I am nearly correct, and as soon as these alone are at work it will add at least 40,000 ozs. per month on the present production. In addition to this we have a number of new concerns, such as the Chimes, Gardener, and many others, which are proving very rich, the former returning 900 ozs. per month. Speaking within bounds, the production will, within a reasonable time, reach 100,000 ozs. per month, and more from Witwatersrandt, and be maintained, if not increased. This estimate does not include Heidelburg and Potchefstroom districts, which, in course of time, will have a production of their own. There is really no disappointment felt here at the depressed state of the market ; on the contrary, there is a great feeling of confidence, and an intense desire to secure stocks at low rates. Investors feeling that the market has not touched "bottom" are waiting for every event that may send stock still lower, so that instead of going into the market with orders they may have stocks offered them, which they may accept. That the market cannot continue long in its present state is a fact that is proved by the iucreased output which is expected for April, and which will again be considerably enhanced by the addition of further stamps in May.

THE KLERKSDORP FIELDS.

In previous letters I have directed attention to the increased confidence in these comparatively new fields, and I confidently assert that in the immediate future there will be a great "boom" on in this direction. For the information of your readers I append the following as the most complete list of these properties which has ever yet been published :—

The town is supposed to be encircled by two reefs—on the one side by the Johannesburg Main Reef, and on the other by the Black Reef. The former has been traced to within 10 miles of the town, and the latter has been proved to exist by experienced experts.

Main Reef.—The principal gold mining companies on the supposed Main Reef are the Riet Kuil Kopje, the Haartbees Union, the Hugenot, the Worcester Hope, the Elandslaagte, the Wolverand Klerksdorp, and Dominion No. 1.

Black Reef.—On the Black Reef, the Nooitgedacht Gold Mining Company, the Ariston, the Wilkinson, the Nooitgedacht Extension, and the Nooitgedacht Victoria, and on the commonage, between these two lines of reef, the following well-known companies have their ground : The Klerksdorp Gold Miniug Company and the Klerksdorp Commonage Gold Estates.

Riet Kuil Kopje. Capital, 200,000*l.*, in 1*l.* shares. Property, 89 claims on Riet Kuil. Reserve 30,000*l.* Battery 10 stamps.

Haartbees Union. Capital, 150,000*l.* in 1*l.* shares, fully paid up. Working capital, 30,000*l.* Reserve, 10,000*l.* Property about 199 (including owners) claims, at Riet Kuil. Several water rights. Battery 30 stamps.

Note.—A new and experienced manager has just been appointed to this company, aud great results are expected shortly, especially as a new reef and leader have recently been struck on the property.

Hugenot, Limited. Capital, 56,000*l.* iu 1*l.* shares, payable 2s. 6d. on applicatiou, 2s. 6d. on 15th February, 5s. on 15th April, and balance in calls of 5s. at 30 days' notice. Reserve, 10,000*l.* Working capital, 15,000*l.* Property, 52 claims on Riet Kuil. Head office, Capetown.

Worcester Hope. Capital, 25,000*l.*, in fully-paid up 1*l.* shares. Property claims on Riet Kuil. Battery, 20 stamps.

Elandslaagte. Capital, 250,000*l.*, in fully-paid up 1*l.* shares. Reserve, 30,000*l.* Working capital, 30,000*l.* Property, Mynpacht of 100 morgen, and water-right on farm Elandslaagte. The proposed battery will be 40 stamps.

Wolverand Klerksdorp. Capital, 250,000*l.* Property (Mynpacht) on farm Wolverand.

Dominion. Capital, 120,000*l.* Working capital, 120,000*l.* Property about 250 acres, comprising about 54 claims, 15 miles from Klerksdorp. Battery, 20 stamps.

Note.—This property has recently been purchased by Messrs. Barnato Bros.

Nooitgedacht. Capital, 100,000*l.*, fully-paid up 1*l.* shares. Reserve, 10,000*l.* Property, a half of the Mynpacht of 435 morgen, on the farm Nooitgedacht, 3 miles from Klerksdorp. Battery, 20 stamps.

Ariston. Capital, 80,000*l.*, in 1*l.* shares, 10s. paid up, 5s. due in three months. and 5s. in six months. Reserve, 10,000*l.* Working capital, 20,000*l.* Property, 24 claims, Nooitgedacht.

Wilkinson, Limited. Capital, 70,000*l.*, fully-paid up. Working capital, 10,000*l.* Reserve, 10,000*l.* Battery, five stamps. Property, 38 claims ou Nooitgedacht. A further 10-stamp battery is about to be erected.

Nooitgedacht Extension. Capital, 100,000*l.* Working capital, 15,000*l.* Reserve, 5,000*l.* Property, 55 claims on Nooitgedacht.

Nooitgedacht Victoria. Capital, 15,000*l.* Reserve, 10,000*l.* Property, 47 claims adjoining Nooitgedacht Mynpacht, and two water-rights.

Klerksdorp. Capital, 125,000*l.*, fully-paid up. Working capital, 20,000*l.* Reserve, 15,000*l.* Property, 78 claims adjoiuing the Nooitgedacht Mynpacht. Battery, 10 stamps.

Klerksdorp Commonage Gold Estates, Limited. Capital, 150,000*l.* Working capital, 30,000*l.* Property, two Mynpachts on the Klerksdorp Commonage, equal to 1,975 English acres. Machinery now *en route*.

Syndicates.—Amy Rose. Capital, 2,000*l.*, iu 25*l.* shares, 10s. paid-up. Property, 60 claims, dip of Bosch Randt Reef.

Berzl Esine. Capital, 1,340*l.*, in 10s. paid-up. Four blocks of claims on commonage, of 44, 32, 19 and 39 claims respectively.

THE DELAGOA BAY RAILWAY.

On several occasions you will remember that I have called attention to the fact that Paul Kruger, the President of the Transvaal, has over and over again obstinately declared that he will not allow a line of railway to enter his territory, either from this colony or Natal, until the Delagoa Bay line has been extended from its present terminus, near the Komati River, to his capital, Pretoria ; and I have also asserted that we are in this country making history so fast as to brinq about a series of circumstances which will completely upset this blundering obstinacy on the part of the President. Already it has been strongly

represented to him by men of light and leadiug, not only in this colony and Natal, but in the Transvaal also, that commercial considerations must in the end overcome his absurd fad. I have also hinted that there are political considerations which have to be taken into account. As yet there is only a rumour in the air, but it is a rumour which it is more than probable will shortly develop into an actual reality. It is currently reported that the English Government is considering the question of acquiring from Portugal the territory south of the Zambezi, which is at present claimed by that Power. Something in the shape of an exchange is talked about, and it is quite possible that by means of a little gentle pressure it can be accomplished. If it is, I need hardly add that it is not so much for the purpose of obtaiuing access to the Transvaal Goldfields from the east coast, as it is to obtain a complete British ascendancy over the whole of the native territories south of the Zambezi, and thus put a stop to auy further Boer encroachments. Of course, such an arrangement will temporally add to present political complications. The extreme Africander party are naturally furious at such an arrangement, and you may therefore expect to hear very shortly of political difficulties being emphasised.

WEST ARGENTINE GOLD CO.

THE improved prospects of this company since the meeting of shareholders will not have escaped the notice of those of our readers who have watched its progress for some time past. That improvement is now before them in practical form in the matter we publish in another part of this issue. The directors have done well to hold back their original scheme in favour of that now submitted for the sanction of the shareholders at the meeting called for Friday next. At first sight it may appear an additional burden on the shareholders, but in reality it is the payment of a bonus—a fairly-earned dividend hitherto locked up in the shares of subsidiary companies. Three new shares are to be issued for two of the present shares, but each share carries a liability of 4s. 6d., or in all 13s. 6d. for three shares, whilst the amount credited is 46s. 6d. against value paid at par 40s., or a bonus of 3s. 3d. per share. The necessity of providing additional capital to work the Seventh Department miucs is thus provided on a most easy and reasonable plan, and we have no doubt that now the corner has been fairly turned, the company will quickly resume its former place in public favour and appreciation, as when its shares were readily saleable at 45s., instead of as now 4s. to 5s., with undiminished prospects. Now that once more the reef has proved good in depth, and fresh openings have proved valuable, there is no reason why shares should not soon recover their premium. The new company will distribute the shares it holds in subsidiary companies.

DEVON CONSOLS AND DEVON UNITED—IMPROVED PROSPECTS.

A MINE that has raised 714,487 tons of ore, realising 3,436,954*l*. ; that has paid 1,854,546*l*. in dividends, whose 1*l*. shares advanced to 800*l*. a share, and whose capital, even at the present time, is only 20,000*l*., is not one that will lightly be abandoned, particularly when such men as Mr. Peter Watson and Mr. Moses Bawden have it in hand. At the present time the chief revenue of the company is derived from arsenic, the price of which has greatly advanced, and has kept, and is keeping Devon Consols on its financial legs. We dread almost to approach the ominous word "copper," but still there is a future for this metal, as Mr. Peter Watson clearly pointed out. He referred to 120,000 tons as the probable stocks on hand, but it must be remembered that this is only about six months' consumption, so that the stocks, though larger than we should like to see them, are not so excessive as some persons imperfectly acquainted with the subject seem to imagiue. Moreover, we must remember the state of trade is extremely brisk, and we should not be surprised to see copper reach from 50*l*. to 60*l*. per ton before the close of the present year. The bearing of all this upon Devon Consols is the great improvement which has taken place, particularly in Watson and Wheal Maria portions of the mine.

Tin, so far as Devon Consols is concerned, seems to be a failure, but a fresh discovery of copper would cheer the hearts of the shareholders, and, as the Cornish captains say in their reports, "reward them for their patience and outlay." It is highly probable that this discovery has now been made, and we shall watch further developments with great interest. A very important discovery has been made in Devon United, the sister mine. We have seen to-day a stouc of ore from the bottom of this company's shaft, received since the meeting, of a value which certainly augurs well for the future of this enterprise. It has also a very small capital, and it is managed on sound economic principles. It would seem that in this miue, as in Devon Consols, buyers of shares are wiser than sellers.

Reverting to Devon Consols, the shareholders should remember that there are between 200,000 and 300,000 tons of halvans on the ground of which Mr. Oxlaud proposes to give a good account. Who is Mr. Oxland? Well, the Mr. Oxland who spoke at Wednesday's meeting is the worthy son of a worthy father, whose important discovery in connection with arsenic has certainly kept Devon Consols alive during the tempestuous times through which it has passed. But for arsenic it had fared ill with Devon Consols. Without this string to its bow Mr. Peter Watson and Mr. Bawden might together have sung its *requiem* long ere this, instead of, as they most certainly did at Wednesday's meeting, holding out promises of better times to the shareholders, based upon facts indisputable, and on discoveries the importance of which will strike the imagination of the shareholders and the public before very long. We agree with Mr. Watson that the prospects of Devon Consols and Devon United, withiu recent years, were never so bright as they are at the present time.

RAVENSWOOD GOLD CO.

THE accouut of their stewardship which the directors of this company were able to render at the meeting on Weduesday, though of a somewhat disappointing character, showed nevertheless that they have not been allowing the grass to grow under their feet. They have had to battle—and they have done it manfully—with those initial difficulties which in a greater or lesser degree beset every company in its infancy. There is an abundance of good stone in the mine, but the chlorination process of treating the ores has not given satisfaction ; and this, notwithstanding the fact that the services of a gentleman who had worked it successfully at Mount Morgan and other mines were obtained to superintend it. Experiments are, however, being made with other processes, and it is hoped that ere long the company will be able economically to extract all the gold from its ores.

EBERHARDT PROSPECTS.

THE reports from the Eberhardt mine have during the preseut year been so extremely favourable that we think it right to call attention to their more salient features. In the report dated December 29th last, it is stated :—"Output of ore from south drift for week, 5 tons ; assay value, $50.28. February 16th : Output of ore from south drift for week, 7 tons ; assay value, $52. March 23rd : Output of ore from south drift for week, 10 tons ; assay value, $50. April 15th : Output from south drift for week, 11 tons ; assay value, $58. Small seams found ranging from $47 to $70 per ton. April 22nd : Output from south drift for week, 13 tons ; assay value, $56. Some bunches found assaying from $70 to $150 per ton. April 27th : Last week's report Output from south drift, 15 tons ; assay value, $56.14, and 4 tons ; assay value, $37. Ore on dump : 305 tons high-grade ore, of an average assay value of over $50 per ton. The mill running well." This is the favourable season for working American mines. The shares seem ridiculously low in price, having regard to the foregoing facts.

LONDON AND SOUTH AFRICAN EXPLORATION CO.

THE record of progress, which Mr. Chas. J. Posno was able to announce at the meeting of this company on Tuesday, must have been highly gratifying to the shareholders. The total income of the company for the 12 months has been 85,326*l*., irrespective of 6,700*l*. derived from the settlement of the Orange River property ; and since the accounts were made up some claim ground has been dealt with, which will add about 4,000*l*. per annum to the company's income. This satisfactory state of affairs is of course attributable to the continued activity iu mining matters in South Africa, which has characterised the past year. Reef work has recently exposed upwards of a million loads of rich blue at the back of blocks in operation. Altogether the outlook is very cheering. This compauy occupies the pretty safe vantage ground that a landlord does with his tenants.

BALTIMORE BREWERIES CO, LIMITED.

THE conversion of brewery undertakings into joint-stock enterprises has in many instances been attended with eminent success ; but it behoves investors to be exceedingly careful in discriminating between the good, bad, and indifferent concerns that are offered to the public. Above all things, they should select only such undertakings as can show satisfactory profits upon recent business. The Baltimore Breweries Company, whose prospectus lies before us, will, we have little doubt, receive that attention on the part of investors which it appears to merit. For the two years ended March last the net profit averaged over 19,500*l*. per annum. The sales since 1880 have increased steadily to the extent of several thousand barrels in each year. The actual sales for 1887 were 39,634 barrels, and for 1888, 43,732 barrels. This rapid growth of business has necessitated the erection of a new brew-house, with a capacity of about 125,000 barrels per annum, which will have the effect of increasing the present capacity more than three-fold. The share capital consists of 7,000 cumulative eight per cent. preference shares of 10*l*. each ; 7,000 ordinary shares of 10*l*. each, and 50,000*l*. six per cent. debentures. The whole of the debentures the vendors will take, as well as 25,000*l*. of the preference shares, 15,000*l*. of the ordinary shares, and 90,000*l*. in cash. No working capital is necessary, as the company takes over all book debts, stock, &c. Taking only the actual average net profit made for the two years ending March, 1889, viz. : 19,500*l*. per annum, the followiug would be the result :—Profit, 19,500*l*. ; debenture iuterest at 6 per cent. on 50,000*l*., 3,000*l*. ; dividend on preference shares at 8 per cent. on 70,000*l*. 5,600*l*. or a total of 10,900*l*., equal to a dividend of over 13 per cent. on the ordinary shares, after providing a yearly sum of 1,800*l*. for the estimated expenses of management. The subscription lists open on Monday, and close on or before the following day.

THE SANTA FE AND CORDOVA GREAT SOUTHERN RAILWAY CONSTRUCTION CO., LIMITED.

SUBSCRIPTION is invited for 650,000*l*. Five per Cent. Perpetual Debenture stock in this company. The company was formed in May of last year to purchase a concession granted by the Argentine National

Government for a broad gauge railway, and about the beginning of next year the working of about 75 miles of the liue will be commenced. It is stated that, wheu the railway is constructed and cheap transport provided, it will be mainly converted to agricultural purposes, the grouud being very favourable for vegetation. There has been a land company formed in order to promote immigration to the vicinity of the railway. The list will open on Monday 27th, aud close on or before Tuesday 28th inst.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market this week has been extremely easy both for discounts and loans, although the money borrowed last week of the Bank has been nearly all paid back as proved by the return. The reason of this is the supply let out by the Bank in respect of Consols redeemed, but delayed in actual payment by various circumstances and formalities now overcome. This has helped the market to repay the loans, and leave a balance for the present, so that money at call has beeu ¾, 1 per cent., and for longer dates 1¼ per cent. Discouut has declined to 1⅜, ½ per ccnt. or quite 1 per cent. under the Bank's minimum. Yet, although it was expected in some quarters, and the return proved so strong, the directors did not alter the rate. In this policy the directors look further ahead than the present, and it would not be like them to reduce it one week and have to retrace the steps a week or two after. The prospects and coutingencies of the future favour harder money as the season advances, as the absorption of capital on all sides is great, and must becoure morc pressing. In fact. every recurring settlement makes it plaiu that the supply is none too great to meet anything more than the ordinary daily demand. The return, with an influx of nearly 300,000*l.* from abroad, shows au increase in the reserve of 600,000*l.*, making it 15,030,000*l.*, or 42 per cent. of the liabilities. The private securities have run off three and a-half millions, and the private deposits three millions through the return of loaus.

Money was strikingly quiet to-day, and very easy, both for bills and loans, and while discount for three months has closed at 1⅜ per cent., accommodation was offered at ¾ for the night, and 1 to 1¼ per cent. for a week or 10 days. An early announcement is expected regarding those Exchequer Bills maturing in June.

The Bank bought 12,000*l.* in bar gold. The Silver market was quiet, but firm.

Business at the Stock Exchange during the past week has been a little more active, but the tendency has still been irregular, so that the alterations for the week are very slight, the rise of one day being counteracted by the fall of the next, or *vice versâ*. In bnsiness circles the most important event has been the issue of the prospectus of the Dublin Distillers' Company, with a capital of one million sterling. In political circles the visit of the King of Italy to the Emperor of Germany has been the most important eveut. The Shah's visit to the Czar is also attracting attention. At length there seems some prospect of the termination of the "Parnell Commission." The Funds have been good, and have risen on the week. Colonial Inscribed Stocks have also come in for a share of attention, with other sound investment securities. Foreign Government Bonds have sympathised with the fluctuations on the Continental Bourses, and as speculators in those centres were morc anxious to realise their present profits than to enter into fresh engagements, prices here have given way. The decline on the week has not been at all serious. Greek Five per Cent. were in good demand, and rose ¾. This is an age of conversions, for now the Greek Government have made an issue of a 4 per cent Conversion Loan and as soon as the consent of the Great Powers has been obtained the Egyptian Government will do the same with regard to its Preferential Debt. Home Railway Securities have been quite active, but attention has mainly centred in the Southern Deferred Stocks. It was rumoured on Wednesday that Mr. Oakley had published his award with regard to the traffic dispute between these two companies, and Brighton A rapidly rose to nearly 137½, and South-Eastern A 116¾, but reacted as the rumours proved to be premature, and nothing definite has yet transpired with reference to it. The Scotch and Underground Lines were dull, but most of the Trade Lines were firm. A better tendency has prevailed in the American Railroad Market, but here again a few special descriptions have engrossed attention. Mexican Central Bonds and Northern Pacific issues have risen 2½ to 3, Milwaukee 2, and the rest ½ to 1. Grand Trunk Stocks improved on the traffic return being better than had been expected, but Mexican eased off, and became dull. Miscellaneous Securities were firm, but without much business.

Although the Stock markets were quiet to-day the toue was almost buoyant in some departments, this feeling beiug particularly noticeable in American Railroad Securities. Foreign Government Bonds being about the only prominent exception. The Funds were steady, and the same may be said for Indian Government, Colonial, Inscribed and Home Corporation Securities. In the Foreign Government section, owing to the weakness reported on the Paris and Berlin Bourses, prices here gave way to an extent of ¼ to ½ per ceut. South American Currency Loans, together with Colombian, Costa Rica, Guatemala, and Venezuela Bonds, however, were in request, and closed at enhanced values. The fine weather influenced buying in the Home Railway market, the passenger lines deriviug the greatest benefit from the movement. South-Eastern and Brighton "A" were exceptionally 1 up, and North-Eastern were inquired for, and rose fully ½ per cent. Taff Vale Stock rose 3, to 263 to 266. In other cases the alteration was limited to ¼, and confined to the most speculative descriptions. Dealers in American Railway Securities were quite excited, and after some hesitation in the afternoon prices closed firm, at an average gain of ½ to 1 all round, with an exceptional rise of over 3½ in Milwaukee and 1½ in Lake Shore and Union Pacific Shares. Grand Trunk Stocks were buoyant, the First Preference rising 1¾, and the other issues in proportion. Mexican Railways were unchanged, and in the miscellaneous department a few fractional improvements were recorded. The directors of the Great Western Railway Company have declined to advise the proprietors to divide the stock.

Annexed are the final quotations to-day :—Consols Account, 99⅛, 99¼ ; Egyptian Preference, 103⅜, 103⅞ ; Egyptian Unified, 92⅛, 92⅜ ; French Four-and-a-Half per Cents., 104¼, 104⅜ ; Hungarian, 87¾, 88 ; Italian, 97, 97¼ ; Mexican Scrip, 96½, 97 ; Peru Five per Cents., 15⅝, 15⅞ ; Peru Six per Cents., 17½, 17¾ ; Russian, 1873, 102⅞, 103⅛ ; Portuguese, 68, 68¼ ; Spanish, 76 1/16, 76 3/16 ; Turkish, 1871, 94⅛, 94⅜ ; Turkish Defence, 101, 101½ ; Caledonian, 119, 119¼ ; Great Eastern, 77⅛, 77⅜ ; Great Western, 159¾, 160 ; Brighton "A," 156½, 156¾ ; North-Western, 184⅛, 184⅜ ; Metropolitan, 88½, 89 ; Metropolitan District, 35½, 36 ; Midland, 144½, 144¾ ; North British, 55⅜, 55⅝ ; North-Eastern, 175⅜, 175⅝ ; South-Eastern "A," 116¼, 116½ ; Taff Vale, 263, 266 ; Grand Trunk, 10⅜, 10⅝ ; Ditto First Preference, 69⅜, 69⅝ ; Ditto Second, 48⅛, 48⅞ ; Ditto Third, 26½, 26¾ ; Canadian Pacific, 57⅛, 57⅜ ; Mexican Ordinary, 52¼, 52½ : Denver, 17⅛, 17⅜ ; Erie, 29⅞, 30⅛ ; Milwaukee, 74½, 75 ; Lake Shore, 107¾, 108 ; Louisville, 70⅛, 70⅜ ; Atlantic First, 32½, 32¾ ; Ontario, 17½ 17¾ ; Ohio, 23, 23½ ; Norfolk and Western, 53¾, 54 ; Northern Pacific, 65½, 65¾ ; Reading, 24, 24¼ ; Reading Bonds, 84¼, 84⅜ ; Union Pacific, 63½, 63¾ ; Wabash Preference, 29½, 30 ; Ottoman Bank, 11 13/16, 11 15/16 : Anglo-Telegraph, 52¼, 52⅜; United Telephone, 15⅞, 16⅛ ; Hudson's Bay, 21⅜, 21⅝ ; Suez Canal, 93, 93½ ; Guinness, 31⅛, 31⅜ ; Allsopp's, 8⅝, 9⅛ ; Bryaut and May, 13⅜, 13⅝ ; Nitrate Railways, 23, 23¼ ; Salt Union, 13½, 14 ; Dublin Distilleries, 1¾ prem. : and Water Gas, 9½, 10 pm.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

THE "MARYLAND MINE," GRASS VALLEY, CALIFORNIA.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—I read with pleasure, from the *Mining and Scientific Press* of the 6th inst., that an English syndicate is about to be formed to purchase and develop the above mine. This minc, to my personal knowledge, will prove, by proper development and economical management, to be one of the best mines in the State of California, and I congratulate this syndicate (unknown to me) in being enabled to secnre such a desirable property.

The reason for writing this is—our English companies, as a rule, have becn most unfortunate in their ventures in California, and one experiences a sense of relief and pleasnre to find there is every prospect of this, to some extent. being a recompense for the past.

The first mine opened on this vein was the "Eureka," which yielded a large amount of money to its owners ; then the "Idaho Company" was formed by Colman Bros. and Co., which has produced over $11,000,000, consequently this being a continuation of the same ledge, the dip of which enters the Maryland concession, gives a promise of a grand future.

As far as I could ascertain, when on the spot somc time ago, there are backs already 600 ft. in good paying rock, but to work this minc in a systematic and miner-like manner a shaft will have to be sunk entirely in new grounnd, which probably will take about two years crc the necessary development and satisfactory returns can be made.

As far as I could judge, the facilities for working this property is all one could desire, viz., water power, cheap labour, climate, &c.—I am, &c.,

JOSEPH JEWELL, M.M.S., M.G.S.P.,
Civil and Mining Engineer.

Sonora, Mexico, April 21st, 1889.

LA TRINIDAD MINING CO.

SIR,—Hearing that Mr. Harvey has returned from our mines in Mexico, and some ugly reports are about, will he kindly state emphatically if workmen are employed by this company and cannot receive any settlement in the shape of money for their labour? This London secretary, who, unfortunately, I think. for us sharcholders, has been acting as general manager. and left, I hear, with the bullion troop, and that the employés are naturally anxious to find out what has become of all the money from this and other shipments, as but little has been brought back by conductors, debts have been incurred to an enormous extent, with, seemingly, without any calculation as to result.

Now, the question arises—If the white labour have not had a settlement for some months past, what has become of the money?

Has Madame Alsua been paid? If so, how much? Is it true a quantity of merchandise, much of which is undesirable, has been purchased, and time drafts given to 31st Decemher next? What about the various caves which have taken place so often in the mine through incompetency? Is it true the tailings in the assays will give a better percentage of silver than the ore coming from the miue. and how much does it cost to get $1 worth of silver? Will Mr. Harvey kindly answer the above questions for the benefit of anxious shareholders? If he does so fully, and in accordance with known facts, it will prove how easily the property, which for years we have been led to believe was a very rich one, can be damaged by mismanagement.—I am, &c.,

SHAREHOLDER.

MR. REYNOLDS' "IMPLICIT CONFIDENCE."—Trevannance and Polberro mine meetings will be held next week in Cornwall. Mr. J. B. Reynolds has the "most implicit confidence" in these mines. So have we, but our "implicit confidence" is that calls will be made. Trevannance and Polberro will be faithful to very old tradition, but what about Wheal Coates and West Polbreen?

HOLLOWAY'S PILLS.—Indigestion.—How much thought has been bestowed, and what voluminous treatises have been written upon this universal and distressing disease, which is with certainty and safety dispelled without fear of relapse by a course of this purifying, soothing and tonic medicine! It acts directly on the stomach. liver and bowels—then indirectly, though no less effectively, on the brain, nerves, vessels, and glands, introducing such order throughout the entire system that harmony dwells between each organ and its functions. Dyspepsia need no longer be the bugbear of the public, since Holloway's Pills are fully competent to subdue the most chronic and distressing cases of impaired digestion, and to restore the miserable sufferer to health, strength, and cheerfulness.

REPORTS OF MEETINGS.

ALMADA AND TIRITO CO., LIMITED.

ARTICLES AMENDED TO SUIT THE REQUIREMENTS OF THE STOCK EXCHANGE—AN OFFICIAL QUOTATION EXPECTED—MINE LOOKS WELL—DIRECTORS PURSUE A PRUDENT POLICY.

AN extraordinary general meeting of the shareholders of the Almada and Tirito Company, Limited, was held at the Offices of the company, 47, Finsbury Circus, E.C., on Wednesday, under the presidency of William Martinean, Esq., for the following purposes :—

(1.) "To consider, and if thought fit, adopt with or without modifications, in lieu of the regulations contained in the existing articles of association of the company, new or amended regulations to be submitted to the meeting." (2.) "To fix the remuneration of the directors."

Mr. J. A. MORGAN, F.G.S. (secretary), read the notice calling the meeting.

OBJECTS OF THE MEETING.

The CHAIRMAN : Gentlemen, we had better, I think, proceed with the business of the extraordinary meeting, and after that I shall be very glad to answer any questions, and give you all the information that we possess as to the mine and what is being done. The necessity for the alteration of the articles of association is imposed upon us by the Stock Exchange. We, from motives of economy and simplicity, adopted a considerable portion of table A in the articles that we registered. The Stock Exchange Committee now decline to give quotations to any company that adopts table A, and insists upon having new articles that they will approve of being registered. Therefore that is the object primarily with which this meeting is called. I will ask the solicitor to be good enough to explain to you the leading points in the articles, and where they differ from those already registered.

The SOLICITOR read the proposed alterations, explaining that with a few slight modifications the articles were the same as those which existed at the present time.

The CHAIRMAN then moved the following resolution :—"Resolved, that in lieu of the regulations contained in the existing articles of association, those contained in the printed document, or articles of association, now submitted to the meeting, and signed for the purpose of identification by the chairman, be, and the same are hereby, approved and adopted as the future regulations of the company."

Mr. S. J. WILDE seconded the motion, which was carried unanimously.

LATEST FROM THE MINE.

The CHAIRMAN : Our manager writes under date April 30th :—31-fm. level drift north of No. 7 winze (42 ft. below the 24) San José : This work was begun last week, 4.9 ft. were driven at $10 per ft. by four drillers. A good deal of ore is being carried here. We estimate the yield at eight to 10 tons of mineral per lineal fm. ; the average ley is calculated to be about 30 ozs. per ton." He goes on to say :—"From the 'Ore product account' enclosed in my letter of April 9th, you will have observed that we obtained in March 3¼ tons cleaned ore from the 50-fm. level, containing 175 ozs. silver, which gives an average ley of 54 ozs. per ton of 2,000 lbs.

Mr. WHEELER : Has that been sold ?

The CHAIRMAN : No ; it will be reduced as soon as we get our

REDUCTION WORKS

in operation.

Mr. WHEELER : When will that be ?

The CHAIRMAN : I hope very shortly. A good deal of correspondence has taken place with regard to the question of running the smelting works now. Mr. Sanchez wrote on the 12th March :—"My estimates of the nett values of the argentiferous stocks in hand are based upon the supposition that they are realised at the rate of 200 tons weekly, *i.e.*, that they are passed through the reduction works in the midst of a regular run, and along with new ores and products forthcoming from the mine.

A SHAREHOLDER : I understood that you had 4,000 tons of ore on the bank.

Mr. MORGAN : No, not 4,000 tons. It was reckoned that the stocks in hand would realise 5,000*l.* after paying all expenses. A good deal of the stuff is in the condition of pig-lead, which is very rich in silver.

Mr. SMITH : What has become of the very rich ore that was spoken of, I think, 12 months ago ? You had telegrams saying that you had struck ore assaying 1,200 ozs. per ton.

Mr. WILDE : It is in the mine still ; we have not stoped it.

INSTRUCTIONS TO THE MANAGER.

The CHAIRMAN : This is what was written to the manager on the 9th May :—"The board met yesterday and considered your recent letters. They wish me to ask you what amount of ore you consider you ought to have in sight before re-commencing reduction, and also, when you think the necessary quantity will probably be in reserve ? What amount of money will be required ? They would also be obliged by your stating what amount of money will be required for putting the reduction works, stamps, &c., in order before re-commencing reduction—of course, it would be highly desirable to alter the stamps to dry stamps, but time and money, I fear, would not allow this. What would this last alteration cost, and how long would it take to convert them ?

A REMINDER.

Several shareholders having spoken urging an immediate commencement of smelting operations,

Mr. WILDE bade them remember what happened in the case of the Mysore Company. The shareholders were impatient to have immediate returns, and they set to work and got a certain amount of stuff out of the mine, but it fell off because the mine had not been opened out sufficiently. That policy had, however, been reversed, and now the shareholders were reaping the benefit of the extensive development work they had carried on. It was, he thought, very foolish to make undue haste. At the same time the directors were as anxious to obtain returns as any of the shareholders, for their interests were identical. They wished to go to work prudently, so that when once stoping and reducing operations were commenced they would be able to continue them.

A SHAREHOLDER : If you exhaust all your available capital before you do anything in that direction, it is not very likely that the shareholders will agree to a third re-construction.

Mr. WILDE : Of course not, but we are watching that matter very closely indeed. I feel assured that we have

ENOUGH CAPITAL IN HAND TO TEST THE PROPERTY.

Mr. WHEELER : It seems very hard that you should have 5,000*l.* worth of ore on the bank, and yet you cannot commence to reduce until you have got 20,000*l.* worth of ore on the top of it.

The CHAIRMAN : In order to work economically, our reduction works require to be fed with 200 tons of ore a month.

Mr. WHEELER said that the moment reduction operations would commence people would see that it was a *bonâ fide* affair, and thus they would create a market for the shares. He pressed upon the directors to reduce some of the stuff on hand at once.

Mr. WILDE remarked that that was precisely what the old company did, and the money was wasted.

Mr. J. MILTON SMITH asked if the reports were less favourable now than formerly. The manager, he said, always seemed to write in a depressed spirit.

The CHAIRMAN : I do not think there was anything particularly unfavourable in what I read.

MR. WILDE'S OPINION OF THE MINE.

Mr. WILDE : I have had a good deal of experience in mining companies, and I consider the mine is in a far better and healthier position than it has been in for years, and far better than it was before the reconstruction, prior to this one, took place.

Mr. WHEELER asked how, then, did they account for it that the shares were at such a price as 6d. to 9d.

Mr. WILDE replied that the want of a Stock Exchange quotation was one reason the shares not being easily dealt in. Another reason was the fact that a number of the shareholders had not come forward, and paid what they had undertaken to pay ; therefore, there was a feeling prevalent that there might at any moment be a large batch of shares thrown on the market. He was alluding now to the old shareholders—the holders of 22,000 shares not having come into the new scheme. Directly an official quotation was obtained, if those shareholders did not "cash up," a circular would be sent out informing them that the shares would be sold.

A SUGGESTION.

Mr. WHEELER thought that half a shipload of ore sent to Swansea for reduction would have the effect of bringing those shareholders who were now holding aloof down to the office in a cab to see if it were all right, and to claim their shares. (Laughter.)

Mr. WILDE : You must send a considerable quantity to do anything ; half a shipload is no good.

The CHAIRMAN : The expense of transit would be very great—8*l.* or 9*l.* a ton ; but no doubt ore worth 100 ozs. to the ton would pay very well to send to England.

Mr. SIMPSON urged that the board should do nothing of the sort. The weather was against them just now, this being the rainy season out there. They should open up the mine now, and doubtless they would be able to start reduction work in the autumn.

Another SHAREHOLDER protested against undue haste. If a sample were sent to England people would say it was picked, and he, personally, would be less inclined to believe in the mine then than he was now.

Mr. WILDE said they were now

IN VIRGIN GROUND.

The old mine was practically worked out ; and it was a new mine they were working below the adit level.

Mr. WHEELER said that he was convinced that the fact of 22,000 shares not having been taken had more to do with the present low quotation than anything else, and he desired to withdraw his request that the reduction work should be commenced immediately.

A SHAREHOLDER : They are extending the railway communication very largely in Mexico, are they not ?

The CHAIRMAN : Yes, but that does not touch us.

Mr. MORGAN : I have seen a map where a line is actually marked out from Guyamas to Mazakan passing through Alamos, 8 miles from our mines. It is projected, and some day we may have it.

DIRECTORS' REMUNERATION.

Mr. B. D. KERSHAW proposed, "That the directors shall be paid out of the funds of the company, by way of remuneration, the sum of 350*l.* per annum, as from the date of the registration of the company, which sum shall be divided among them in such proportion and manner as the directors may from time to time determine." The fees, he said, used to be double that amount, but he had no doubt that when the directors declared a dividend the shareholders would vote them a little more. (Hear, hear.) At present it was exceedingly little considering the trouble they had had, and would probably have, before they placed the company on a dividend-paying basis.

Mr. SAYRE seconded the motion, which was carried unanimously, and

On the motion of Mr. WHEELER, seconded by Mr. KERSHAW, a vote of thanks was accorded to the chairman and directors.

The proceedings then terminated.

THE ANGLO-MEXICAN MINING CO., LIMITED.

ALTERATION IN THE ARTICLES OF ASSOCIATION.

AN extraordinary general meeting of this company was held at Cannon Street Hotel, on Wednesday, 22nd May, for the purpose of confirming the resolution passed on the 1st May, modifying the articles of association, to meet the requirements of the committee of the Stock Exchange, to enable the company to get a Stock Exchange quotation.—Mr. Geo. Hopkins presided.

Mr. JAMES FORD (secretary) read the notice convening the meeting.

The CHAIRMAN : Our business to-day is to confirm, if you think fit, the resolution passed at the extraordinary general meeting of the shareholders held on the 1st inst. At that meeting I explained to the shareholders present the nature of the alterations proposed in the articles of association. They are mostly verbal, and are made to

meet the requirements of the Stock Exchange in view of the company applying to them for a quotation. The alterations have all been submitted to the secretary of the Stock Exchange—in fact, most of them were suggested by him, and therefore I shall not go through the details again to-day. I shall merely propose, "That the resolution passed at the extraordinary general meeting of the shareholders held on the 1st May, modifying the articles of association, be, and the same is hereby confirmed as a special resolution."

Mr. BROUGHTON (director) seconded the motion, which was carried, and the meeting then terminated.

LATEST REPORTS.

The superintendent at the mine, writing on April 14th, says :—San Gerardo winze has been sunk 6 ft. during the week, making a total of 102 ft. below 572-ft. level. The bottom is in 3 ft. of ore, of which 1 ft. is very good. The drift east of San Antonio winze 648-ft. level has been advanced 6 ft. There is 2 ft. of good ore on the footwall. The drift west from San Antonio has advanced 6 ft. The ore streak here is only 1 ft. thick, and the distance between the foot and hanging wall is about 9 ft. Ultimo winze has been sunk 2 ft.; total, 89 ft. At this point a drift has been started west to connect with the east drift from San Antonio winze; the face shows about 2 ft. of good ore. The intermediate drift east (above 506) has advanced 3 ft.; total, 51 ft. The face shows 2 ft. of good ore.

CARN BREA MINE.

DIVIDEND OF 7s. 6D. PER SHARE.

MR. F. HARVEY presided at the 16 weeks' meeting of Carn Brea shareholders, held immediately after the Tincroft account.

The statement showed: Labour costs, 9,053*l.* 14s. 9d.; merchants' bills, 4,851*l.* 8s. 5d.; dues, 230*l.* 4s. 1d.; doctor's pence, 116*l.* 9s. 9d.; total debits, 14,281*l.* 14s. 5d. Tin sold amounted to 323 tons 7 cwt. for 17,603*l.* 6s. 10d.; copper, 17*l.* 19s.; total credits, 17,629*l.* 14s. 10d. There was thus a profit on the 16 weeks of 3,348*l.* 0s. 5d., and a balance in favour of the adventurers of 4,185*l.* 10s.

A dividend of 7s. 6d. a share was declared.

TINCROFT MINE.

DIVIDEND OF 5s. PER SHARE.

A FOUR-MONTHLY meeting of adventurers in Tincroft was held on the mine on Monday. Mr. T. R. Bolitho presided.

The accounts showed labour costs for the 16 weeks to have been 6,326*l.* 8s. 3d.; merchants' bills, 3,622*l.* 18s. 2d.; dues, 303*l.* 3s.; other items bringing the total debits up to 10,382*l.* 12s. 10d. Copper sold 319 tons 11 cwt., for 1,106*l.* 15s. 7d.; tin, 194 tons 7 cwt., at an average price of 53*l.* 4s. 6d., for 10,345*l.* 1s. 9d.; arsenic, 61 tons 14 cwt., for 408*l.* 10s. 10d.; discounts, 75*l.* 19s. 1d. Total credits, 11,950*l.* 10s. 8d., leaving a profit on the 16 weeks' working of 1,567*l.* 17s. 10d., and a balance in favour of the mine of 3,322*l.* 11s. 2d.

AGENTS' REPORT.—HIGHBURROW LODE.

The 282-fm. level, east of Martin's east shaft, is driven within a short distance of the boundary; the lode is worth for tin 50*l.* per fm. We have communicated the winze from the 270 to the 282-fm. level, east of Martin's east shaft, during the last few days; the average value of the lode was from 50*l.* to 60*l.* per fm. for 9 ft. long. We are now making the necessary arrangements for sinking Martin's east shaft below the 282-fm. level. In the old sump shaft, which is sunk 37 fms. below the 258-fm. level, the lode has been more settled during the last 7 fms. sinking, and producing saving work for tin. We have commenced to drive the 300-fm. level, by boring machinery, east of downright shaft; the lode at present is poor.

NORTH TINCROFT.

In the 154-fm. level west of Tyrie's engine shaft the lode is large and full of mineral, being worth for tin 12*l.* per fm. We have started a rise in the back of this level, and expect to hole to the 140 during the coming week. In the winze sinking below the 140-fm. level, west of Tyrie's engine shaft, the lode is worth for tin and copper 10*l.* per fm. In the 140-fm. level, driving east of cross-cut, west of Tyrie's engine shaft, the lode is worth for tin, copper, and mundic, 15*l.* per fm. This end is driven east of cross-cut about 30 fms. in quite new ground; we consider this a very important feature for us. In the eastern boundary winze, sinking below the 140-fm. level, the lode at present is poor. In the 130-fm. level, driving west of boundary winze, east of Willoughby's shaft, the lode is worth for tin 11*l.* per fm. In the 130-fm. level, driving east of Willoughby's shaft, the lode is worth for tin 10*l.* 10s. per fm. We have made the necessary arrangements for sinking Old Tincroft shaft below the 50-fm. level, in order to deal with the lode referred to above in the western part of the mine.—W. TEAGUE, J. HAMMILL, G. NANCARROW.

A dividend of 5s. per share was declared,

MINING CORPORATION, LIMITED.

SHAREHOLDERS WISH TO WIND-UP THE COMPANY ON THE GROUND OF INSUFFICIENT CAPITAL.

A MEETING of this company was held at the Cannon Street Hotel yesterday—Dr. Clarke, M.P., in the chair.

The SECRETARY read the notice convening the meeting.

DIRECTORS OPPOSE WINDING-UP THE COMPANY.

The CHAIRMAN: Gentlemen, I heard of the last meeting which was held here when several gentlemen were desirous of winding-up the company. I heard of the events which occurred with very considerable astonishment, and since that meeting of shareholders the directors have met, and they have unanimously agreed to oppose any resolution for winding-up the company to-day. But, perhaps, if any good reason can be shown by those who are anxious to liquidate, the directors may change their minds, and I for one might be converted to that view of the case. Since I heard of the meeting I have had time to consider on what possible grounds anyone could ask to wind-up this company. The company is not six months' old yet, and it cannot be as far as anything is concerned in the history of the promotion, because the promoters have only got their out of pocket expenses for advertising and promoting it, and they are taking their profits in the shares of the company. As far as the directors are concerned they are not guinea-pig directors. Every director has applied for and paid for all the shares he holds. No company in existence has got a cleaner history than the Mining Corporation. It cannot be because the directors have been throwing away your money, because out of the 2,500*l.* subscribed 1,500*l.* has been paid for promotion, and we have got about 750*l.* to the good. During the three or four months we have been in existence we have spent under 300*l.* of your money, so that you cannot say we have been extravagant. It cannot be because we have been premium-hunting and got into liabilities, because we have set our faces against that, although we had considerable inducement, and we have been determined only to do business upon *bona-fide* bedrock proposals. So that I cannot understand, as a business man, on what grounds this can be brought forward. During the three or four months we have been in existence there have been 26 meetings of the directors. They have considered about 50 proposals of business brought before them, and they have got some of these proposals in a very advanced state. We have been carrying on the work since the company started, and have done everything that could be done for it. We have in South Africa two able gentlemen representing us. Mr. Charles Anderson, Q.C., M.P., is one, from whom we have letters of importance. We are simply hindered by the action of a small section of the shareholders.

PROPERTY DESCRIBED.

We have in the eastern district Capt. Wetherly as a local director, one of the pioneers of the Transvaal goldfields. He went out in March to take charge of that district for us, and an abler and smarter man could not be found on that field. We have got a very able man representing us in the States, and we have got from all of them properties which, if carried out, will pay a very handsome dividend to the shareholders. We have four, which we have determined upon carrying out. One of these is one of the best Transvaal properties—a property unequalled, because it has a special concession from the Transvaal Government, and will be free from restrictions and costs. We have got a valuable coal property, which would have been carried through had it not been for the attacks made upon our credit. We have got 36 gold claims, in one of which there were 9 tons taken out of the mine, which gave 15 ozs. from the 9 tons, and 1½ ozs. from the battery. We have get a number of things we could have carried through, but lately our company has been retarded, and I want to know on what grounds the attacks have been made against us. There is no shareholder who can come here and tell us we have not done our duty as far as we can. I am told the objection by some is we have

TOO SMALL CAPITAL.

Corporations of this kind do not want big capital. Will any business man come here and tell me a thing like this should be wound up. What would winding-up mean? We have got your 2,500*l.* There is another 2,500*l.* due now. We have spent 1,950*l.* in promotion, and we have incurred liabilities. If you wind up, there will be the winding-up cost. Winding-up would mean you would lose every penny you have subscribed, and be well out of it if you only spent as much again.

THE CHAIRMAN WANTS TO HEAR ALL ABOUT IT.

But there may be something behind this, and I want to hear all about it. There may be some genuine facts, and if there is I shall be very glad to aid the gentlemen who desire winding-up. I will now ask any gentleman who is of that opinion to propose a motion for the winding-up, and tell us why he does so.

Rev. Mr. MAIL: At the last meeting I took a prominent part, and it was my motion that this company should be wound up. I came here expecting to hear a very rosy account of our prospects, but

I AM NOT OPEN TO THE CONVICTION THAT WE SHALL MEET WITH SUCCESS.

I do not think you are treating us fairly. You called us to a meeting on the 9th May, and we responded to your invitation, and it was competent for every shareholder and every director to attend that meeting. At that meeting we passed a resolution by a very large majority—almost unanimously, I believe—that this company should be wound-up, and it was not fair for the directors to issue a circular to the absent shareholders on that occasion to come here to-day. I do not like people going back, and if we pass a resolution that resolution ought to be carried out. (Hear, hear.)

WHY THE COMPANY SHOULD BE WOUND-UP.

I object to the company going on for two special reasons. First, the smallness of the capital—we have only 20,000*l.* subscribed out of 200,000*l.*; and secondly, because there are two hostile camps—the directors on the one side and a large number of the shareholders on the other. We all know that

A HOUSE DIVIDED AGAINST ITSELF CANNOT STAND.

For these two reasons I object most strongly to the continuance of the company. I know very well the directors have access to a great number of votes, and any attempt on our part would be in vain. The chairman spoke about the small amount of money that had been expended, but what about the salaries of the officials. I am told that the directors are to draw 1,200*l.* a year, and so we can easily imagine why they are anxious the corporation should continue. But we are not interested in that way, and I do not believe we shall see any return for the money we pay. I propose "that this company shall be wound up as soon as possible." It is better to lose a little money than pay up more and lose more money.

The CHAIRMAN asked, after waiting some time for a seconder, if any gentleman present intended to second the motion of the rev. gentleman.

Mr. GLOVER said that he would second the motion. In the course of his remarks, the chairman said he would like to know the person who had destroyed their credit. Certainly, the shareholders have not.

A SHAREHOLDER: You and Mr. Mahew have done all you can.

Mr. GLOVER continued to say that the directors had paid 1,500*l.* for promotion costs, and asked if they had not also given some shares away.

The CHAIRMAN: Certainly not.

A CAUSE FOR SURPRISE.

Mr. GLOVER: Then in respect to the directors' fees. It had been said that they received 1,200*l*., but he made it 1,450*l*., and there were other expenses that would make 1,000*l*. more a year. He was astonished that any body of honourable men should have gone to allotmeut on 20,000*l*. subscribed, when such a gigantic capital was asked for in the prospectus. He had a hundred letters from shareholders, who said that they would not have applied if they had known that the directors were going to allotment on a subscription of 20,000*l*. He believed that 12,000*l*. was promised to one financial agency, and 8,000*l*. to another. What was the meaning of that?

The CHAIRMAN: I never heard of anything of the kind. The whole thiug must be purely imaginary on your part. You might as well say we promised you 100,000*l*.

Mr. GLOVER: Have you not given any shares away to finaucial agencies?

The CHAIRMAN: Certainly not. The whole thing is absurd.

NO WINDING UP.

Mr. PIXLEY opposed the motion for winding-up, and spoke in the most complimentary terms of the way in which the directors had worked for them. He never knew a body of men that had worked so hard. They had 150 shareholders, and with such a number it would be a serious matter to wind-up the company. He was sure that if they could get a poll they would reverse the vote of the last meeting.

Mr. HAWKINS spoke in deprecatory terms of the motion, and of the motive that had actuated the rev. gentleman and his solitary supporter in bringing the resolution forward. He feared that their action had adversely affected the interests of the company. (Hear, hear.)

After a further brief discussion the motion for winding-up was withdrawn, and a vote of thanks to the chairman for presidiug closed the meeting.

WHEAL AGAR.

LOSS FOR THE 12 WEEKS, £3,455—A CALL OF £1 PER SHARE.

A MEETING of this company was held yesterday at the Offices of Mr. Edward Ashmead, 2, Drapers' Gardens, E.C.—Mr. John Darlington in the chair.

Mr. CORNELIUS BAWDEN (purser), read the notice conveuing the meeting, and the accounts were taken as read.

AGENT'S REPORT.

In presenting you with the following report I said that in consequence of the water being in the main part of the mine during the whole of the past quarter, the differeut points of operation valued in the report that was presented to the East Pool meeting stands about the same for this meeting, and the valuations were therefore as follows:—Waddington lode: The 255 east on south part of the lode worth 25*l*. per fm. Rise in back ditto worth 20*l*. per fm. The 255 west on south part worth 9*l*. per fm. The 255 east on south part worth 7*l*. per fm. Winze sinking below 235 east of cross-course worth 27*l*. per fm. Five stopes worth on an average 10*l*. per fm. The south lode: The lode in 235 end east worth 11*l*. per fm.; ditto in west worth 8*l*. per fm.: stope in bottom 225 east 10*l*. per fm. North or South Crofty lode: The lode in 225 eud west worth 10*l*. per fm. The work duriug the past 12 weeks has been cutting the balance bob-pit at the 120-fm. level, which is completed, and the bob fixed therein is working very satisfactorily. The ground excavated for this was 12,960 cubic ft., making about 925 tons of stuff, the whole of which has been drawn to the surface. We have also taken abroad and drawn to the surface 150 fms. of pit work from the old eugine shaft. Finding our water did not rise above the 140-fm. level whilst the eugine was idle, we began to clear this level and to divide it east (which is driven 93 fms. east of old engine shaft). The lode iu the end looks very kindly, aud proves good stones of tin, copper and mundic. We had assayed a sample from the leader part of the lode in the back of this level, and it made a produce of over 1 cwt. to the ton. We are now driving a cross-cut south at this level for the purpose of cutting the south lodes coming in from the neighbouring mine. We consider this a good point. Since we commenced to fork the water, we have cleared the 150-fm. level, and are now driving the end east. The lode is worth 10*l*. per fm. The driving of this end should open good stoping ground. Fortune shaft: We have cleared up this shaft with timber 5 fms. deep, and made it secure and partly fixed a ladderway therein to the water-level. Levels are extended east aud west of shaft on a lode underlying north 18 ins. in a fm. We think this is the same lode as worked at the 48-fm. level iu the western part of the mine. The opening of the shaft will, we think, be of importance to future working of the mine. In extending our operatious eastwards we find Winstane's shaft is sunk on the course of the lode. The ground appears te be exteusively worked, but the lode averages from 4 to 6 ft. in width. Independent of the work done underground since the last meeting, we have rebuilt 637 ft. of the arsenic flue at an average height of 9 ft., all of which has been arched in with brick, and is working satisfactorily. We have thoroughly gone through the boilers and flues and outside work of the stamps, and also torn up and refixed the well-work of the air compressors and given it a thorough overhauling inside, so that when the mine is again in fork (which, with good speed, we think, will be in about four weeks' time) the workings will, we trust, be carried on with satisfaction.

Capt. WHITE: I have just received a telegram from the agent at mine, stating that the water this (Friday) morniugis 6 fms. below the 195-ft. level.

Mr. THOMAS HAMILTON proposed "that the accounts be passed, and copies, together with the ageut's report, be sent to the shareholders."

Mr. THOMAS seconded the motion, which was carried unanimously.

THE BALANCE TO BE WIPED OFF.

The CHAIRMAN: We shall have to make a call, necessarily, and a heavy one; the balance against us for the 12 weeks is 3,455*l*., which makes the net balance against us 5,456*l*. In order to wipe off that balance the call ought to be 1*l*. a share. The time of payment must be considered, and I shall be glad to hear any expression of opinion upon the matter.

After some discussion,

Mr. MITCHELL proposed "That a call of 1*l*. per share be made, and that a discount of 5 per cent. be allowed if paid on or before 1st July."

Mr. LENNOX seconded the motion, which was carried.

Mr. HAMILTON: There has been a great deal said in London about the dilatoriness with which ends are driven in Cornwall. We find out in India. where they employ Indians and Chiuese, that they can drive about double the quantity of ground that our men can do in Cornwall. Can you explain how it is?

CAPT. WHITE: No, I cannot explain it; but a great deal depends upon the quality of the ground you have to work. We drove in the 245-fm. level 11 fms. a months. We have had difficulties to coutend with in sinking the shafts, and one thing and another; but I quite agree with you that the best that can be done should be done.

AN IMPORTANT QUESTION.

Dr. FELCE: I should like to ask the position of the East Pool: whether any equitable arraugement has been come to with regard to the pumping?

The CHAIRMAN: The only arrangement that has been come to is that each party has agreed to leave it to arbitration. We want to be on good terms with our neighbours, and I hope the arbitration will be satisfactory to both parties.

A SHAREHOLDER asked whether the mine had suffered from the water that was in it.

Capt. WHITE: I do not see that there is any reason to think that the mine has suffered in any way. As far as we have gone everything is perfect.

THE ENGINE.

A SHAREHOLDER: Is the engine all right now?

Capt. WHITE: The cugine is working very satisfactorily now.

Mr. MITCHELL proposed "That the next meeting of Wheal Agar be held this day 16 weeks on the mine," which was carried.

Mr. MITCHELL proposed a vote of confidence in Mr. White and Mr. Bawden, which was carried.

Capt. WHITE: I am extremely obliged to you. Wheal Agar has caused me great uneasiness. I have almost dreaded to meet the shareholders, but I am very pleased you have confidence iu me for the future as in the past.

A vote of thanks to the chairman closed the proceedings.

THE UNITED STATES GOLD PLACERS (NEW COMPANY), LIMITED.

1st May.—In placing before you my report for the month of April, I take great pleasure in stating that since my last report I have been more than successful in getting the important work then in hand, pushed forward with great rapidity, aud in a substantial manner. We have completed our rock-cut, and have it now ready for sluice boxes, which we will put in right away. We have finished the fitting of sides, &c., on the whole length of the ditch flume, and will have all the new work completed in the ditch by the 10th of this month. This new work consists of 350 boxes of 12 ft. long, 8 ft. wide, and 4 ft. high, containing 535 ft. of lumber each, or a total of 187,250 ft. To complete all the work mentioned above will have (of necessity) cost a considerable sum for labour, tools, supplies, and freight, most of which appears in statement herewith for April. I will say in this connection that for the money expended so far this season, we have had much better returns in the way of labour and otherwise, than for any similar amount spent since I was here.—W. J. MADDEN, Manager and Superintendeut.

P.S.—It might be of some interest to you to know of what our ranche consists, as I have already alluded to it. I have about 16 acres of oats sowed and 3 acres of potatoes; I have cultivated, in addition, about 3 acres for vegetables of various kinds. I have seeded about 6 acres with alfalfa and timothy seed. This I have sown with the oats, which will contiuue after this year to give a crop without cultivation.

ALEXANDRA PALACE.—At this popular place of resort, from July 15th to August 17th, there will be an exhibition of the various appliances counected with the excavation and subsequent treatment of ores of various descriptions, which will afford some of our miues an opportunity of making an interesting display. Should power be required, this will be supplied gratuitously, and we are authorised to state that space will be charged for at a merely nominal rate. Exhibits should arrive at the latest by July 8th. It is earnestly to be hoped that our home mines, especially, will co-operate in making this display worthy of the great interest represented. Sir Hercules Robinson, G.C.M.G. (Governor Cape Colouy), and Sir Charles Mills, K.C.M.G. (Agent-General Cape Colony), have consented to be patrous. Mr. G. Leighton Hare is the secretary.

TIN FROM PAHANG.—Mr. H. Teague writes:—Having recently returned from the Malay Peninsula, where I have been employed to iuspect and prospect the miuing properties of the Pahang Corporation, Limited, I naturally read with interest some of the observations made by Mr. Strauss yesterday at the Carn Brea Mine meeting of shareholders in reference to the "tin prospects," which appeared in your issue of to-day. I have always had the highest respect for Mr. Strauss, who doubtless is a very great authority on all matters in connection will our metal markets, and many of his past predictions have been realised. But if Mr. Strauss thinks that "it would take years and years to bring the Pahang tin to the market," I must say that he is labouriug uuder a very great misapprehension indeed. I am sure that if Mr. Strauss had himself favoured Pahang with a visit, or had beeu informed by any competent person who had actually inspected the extensive tiu mining region, that he would then have known that Pahang has withiu it the greatest number of large and rich tin lodes that has ever been laid open in any tiu mining district of the world, which can be most expeditiously and cheaply worked; and wheu sufficient stamp mills are erected the metal can be brought "to the market" for less than half the cost of tiu raised in the Cornish mines. The Kuantan River and its tributaries have their general directions at right angles to, and iutersects most of, the lodes; hence the advantage of full and free access to the lodes without finding the "great jungle" such a serious inconvenience. The "great jungle" consists of an abundant supply of all kinds of useful wood for buildings and mining purposes, as well as wood for the production of charcoal for tin smelting, fuel for steam engines, &c.—*The Western Morning News*, May 22nd, 1889.

NEW EMMA SILVER MINING CO., 1886, LIMITED.

4th May.—I have to report work carried on at the mine for the week ending to-day, as under:—Level No. 1, south-easterly, advanced 6 ft.; total, 273 ft. The rock is hard, though seamy, and very much mineral stained, and seams filled with oxidised iron; worked one man full time, and one man three and a-half days for the week in this level. Raise from No. 1 extended 4 ft.; total, 58 ft.; shows a little improvement; galena seam continues, besides three small stringers of ore crossing the face at right angles from seam of galena, which gives great encouragement; one man worked full time. Level No. 1, north-westerly: We are still raising and drifting from this level through the old workings, opening up and taking out ore for the mill; worked six men full time. Level No. 3, south-easterly, advanced 10 ft.: total, 457 ft. Nothing new to report from this level. Rock continues seamy, and very much mineral stained; is looking very encouraging; worked three men full time. Level No. 4, north-westerly, advanced 12 ft.; total, 77 ft.; not any change to report; seam continues about 20 ins. wide, filled with iron, clay, and soft limestone, and showing ore occasionally; besides, the surrounding rock is very much stained with oxidised iron. The outlook in this level is very hopeful; three men worked full time. Most of the time during the week has been consumed in getting mill ready to start concentrating. Men from the mine were taken to do this work, which will explain why no greater progress was made in the levels in the mine. We started concentrating mill this morning, and so far it is working quite satisfactorily.—H. C. WALLACE.

The following cablegram has been received from the superintendent at the mine:—"Palmer completed survey; mill running; shipping ore and concentrates."

PUBLICATIONS RECEIVED.—"The Legends of Saint Patrick," by Aubrey De Vere, LL.D. Cassell and Co., Limited: London, Paris, New York, and Melbourne. "Durban Chamber of Commerce (incorporated), Natal." Thirty-third annual report for the year ending 31st December, 1888. Durban: Robinson, Vause, and Co., Central West Street. "Fourth Annual Export Catalogue of Machinery and Hardwares by the Principal Makers in Great Britain." Proprietors: The Machinery and Hardware Co., Limited, 147, Queen Victoria Street, London. "Rock Drilling and Air Compressing Machinery." Rand Drill Co.: New York, U.S.A.

BACK NUMBERS OF "MINING WORLD."—WANTED, Six Copies, dated July 14th 1888.—Publisher of this Paper.

THE WEST ARGENTINE GOLD COMPANY, LIMITED.

NOTICE OF EXTRAORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above Company will be held at the Cannon Street Hotel, in the City of London, on FRIDAY, the 31st day of May, 1889, at 2.30 o'clock p.m., when an arrangement will be submitted for the approval of the Shareholders for the purpose of effecting a Reconstruction of the Company, and a Transfer of its property and business to a new Company under Section 161 of the Companies' Act, 1862, and Resolutions for this purpose will be proposed accordingly.

By order of the Board,
W. P. OWEN,
Secretary.

3—5, Queen Street, Cheapside,
May 22nd, 1889.

TO CONTRACTORS, COLLIERY OWNERS, &c.

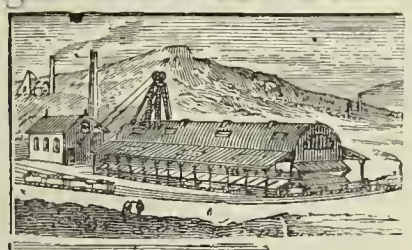
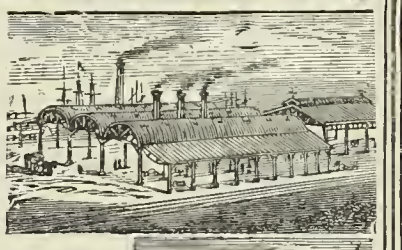
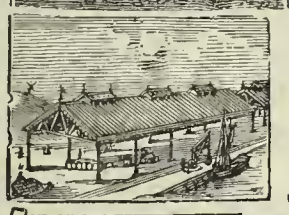
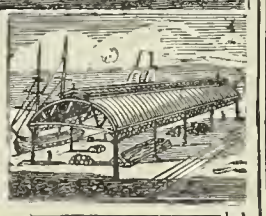
BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.
WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, LONDON WALL, E.C.
Open Speculative Accounts on 1 per cent. cover and upwards.
£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.
No commissions. Telegrams free. Profits not restricted to amount of cover.
Wire—"EXEMPLIFY, LONDON."

THE ALLIANCE BANK, Limited.
HEAD OFFICE.
BARTHOLOMEW LANE, LONDON, E.C
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £250,000.
Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of Stock, Shares, &c.
Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.
R. O. YEATS,
General Manager.

IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES

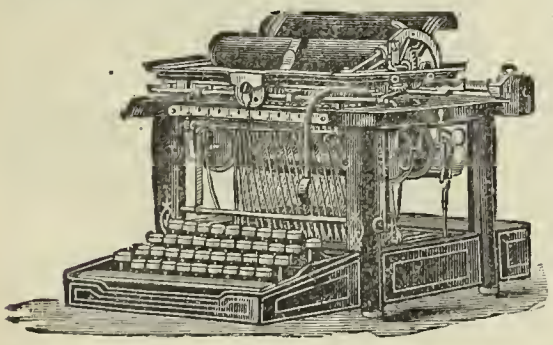





IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.

SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

REMINGTON STANDARD TYPE-WRITER.



The King of Type-writers: The most rapid and durable Type-writing Machine made. We manufactured and sold over 10,000 in 1886 and Sales are increasing.

No more writer's cramp. No more round Shoulders! No more late hours! No more delayed correspondence! No more illegible letters!

APPLY FOR PRICE LIST AND PARTICULARS TO
Sole London Office:—
WYCKOFF, SEAMANS & BENEDICT,
100, GRACECHURCH STREET, E.C

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages), giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C. Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

THE WATERBERG PROSPECTING SYNDICATE, LIMITED.

ISSUE OF £10,000 CAPITAL IN £1 SHARES.

A most remunerative investment in First-class South African Gold Mines.

MESSRS. EDWIN FOX and BOUSFIELD will PLACE by AUCTION, at the Mart, on FRIDAY, May 31st, at Two, in Lots to suit large and small capitalists, 10,000 £1 SHARES in the WATERBERG PROSPECTING SYNDICATE, LIMITED, being further capital in addition to the existing amount of £10,000. The Syndicate has acquired the mining rights in respect of 163 claims equal to 255 acres in the Klerksdorp District of the Transvaal, which, in the opinion of experienced mining experts, is considered to be one of the richest goldfields in South Africa. Careful inspection and assays demonstrate the production of reefs already opened to be in some instances up to 4.75 oz. to the ton. It is intended to form a company with a capital of £200,000 to acquire 115 claims, all the shares in which, after transferring one-fifth due to the South African claim-holders, will become the property of the Waterberg Prospecting Syndicate, the cash for purchase and working capital being provided by the Syndicate. The option on the remaining 48 claims will be retained by the Syndicate to be dealt with hereafter. The new capital is necessary to meet the above and other requirements. The recent report of the directors to the shareholders, and further particulars, may be obtained of Frederick Romer, Esq., solicitor, 4, Copthall Chambers, E.C.; of F. W. Sellick, Esq., secretary, at the office of the Company, 26, Austinfriars, E.C.; and of Messrs. Edwin Fox and Bousfield, 99, Gresham Street, Bank, E.C.

Preliminary Notice.

TOLGULLOW UNITED MINES.

Near Scorrier, Cornwall.

MR. W. T. DAVEY, Auctioneer, Redruth, has been favoured with instructions to SELL by PUBLIC AUCTION, on MONDAY and TUESDAY, the 17th and 18th day of June, 1889, at the above Mines, the whole of the MACHINERY and MATERIALS, consisting of, viz., 1 high-class 70-in. cylinder pumping engine (stroke 10 ft. by 9), with first piece of main rod and caps; 3 excellent 12-ton boilers with fittings complete, iron balance bob complete, 1 60-ft. shears with shieves and brasses, excellent donkey engine; 1 pair 14-in. cylinder, 2 ft. 6 in. stroke horizontal slide-valve high-pressure coupled engines, No. 1103, date 1886, by Sandycroft Foundry Co.; 1 pair 14-in. air compressors, 2 ft. 6 in. stroke, attached to back of steam cylinders complete with air receiver; 1 20-in. cylinder double-acting winding engine, 6 ft. stroke, with 2 fly-wheels and cage, 1 good 11-ton boiler with fittings complete, steam capstan, about 300 fms. nearly new steel wire rope; 1 34-in. cylinder stamping engine with 2 large fly-wheels and shafting; 2 first-class 11-ton boilers with fittings complete, 5 good stamps axles with 60 heads and frames complete, 2 stamps axles for 16 heads each, about 25 fms. 20-in. pitwork, 35 fms. 18-in. ditto, 40 fms. 12-in. ditto, and 53 fms. 10-in. ditto, 6 15-in. pitch pine rods, 3 11-in. ditto, and 2 12-in. ditto. 1 10-in. balance rod complete. Several pairs faggotted strapping plates, 5 shaft tackles with shieves, 4 climax patent rock drills with fittings complete, 1 4-in. 9-ft. drop screw, 1 3½-in. 6-ft. ditto, and 1 2-in. 3-ft. ditto. Dry tube—about 200 fms., iron stave ladders, wheel and hand barrows, launders. A large quantity of very useful timber. About 15 tons tram-road iron, tram wagons, shaft rolls, old cast and wrought iron, smiths' and miners' tools in variety, 2 nearly new 42-in. smiths' bellows. A good double-power winch, 3 single ditto, lifting jack, &c. Also a large quantity of other articles in general use on mines. The pumping engine is considered by competent judges to be one of the finest and best finished engines in Cornwall, and the whole of the other machinery and materials will be found in perfect order, and of the best possible description.

For further particulars apply to the liquidators, Messrs. John Garland and Wm. Michell, 6, Queen St. Place, London; Capt. John Gilbert, of Mellanear Mine, Hayle; or to the Auctioneer.

Dated, The Auction Offices,
Station Hill, Redruth, May 20th, 1889.

RIO TINTO COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Company will be held at the Offices of the Company, 30, St. Swithin's Lane, London, E.C., on THURSDAY, the 30th May, 1889, at half-past Two o'clock precisely, for the purpose of confirming as a Special Resolution the following Resolution which was passed at the Extraordinary General Meeting of the Company held on the 13th May, 1889, namely:—

SPECIAL RESOLUTIONS.

That the articles of association be altered in manner following:—

(*a*) The following article shall be substituted for article 133.

"133. The Company shall not, notwithstanding any notice or knowledge they may receive or have, be bound to recognise any legal or equitable right, title, or interest whatever, to, in, or in respect of, any shares or stock represented by a share warrant, except the following rights:—

(A) "An absolute right in the bearer for the time being of any coupon so advertised as aforesaid for payment, to such amount of dividend or interest on the share warrant whereto the same coupon shall belong, as shall have been as aforesaid declared payable upon presentation and delivery up of that coupon.

(B) "An absolute right in the bearer for the time being of the share warrant, and the unadvertised coupons to the shares or stock included in the same share warrant, and all benefits thereof other than the dividends or interest, which shall have been as aforesaid declared payable on the same shares or stock."

(*b*) The words "but they shall under no circumstances issue any new share warrant for any shares or stock for which a share warrant shall have been previously issued, unless and until the share warrant so previously issued shall have been first delivered up to them to be cancelled" in article 140 shall be omitted from article 140.

(*c*) The following article shall be inserted after article 140, namely:—

"140A. If any share warrant or coupon has been or shall be lost or destroyed, the board, if such loss or destruction be proved to their satisfaction, and if in their absolute discretion they think fit, may in the case of any such coupon which shall have been advertised for payment as aforesaid, pay the dividend payable in respect of such coupon to such person as may in their opinion be entitled thereto, or may issue a new share warrant or coupon in lieu of the warrant or coupon so lost or destroyed, but every person to whom any such payment or issue shall be made shall previously pay to the Company all expenses connected with such issue, or with the investigation of the evidence of such loss or destruction, and shall also previously give to the Company such an indemnity as shall be satisfactory to the Board."

(*d*) There shall be added on to article 154 the following words, namely:—

"All dividends unclaimed after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed."

Holders of share warrants to bearer will receive a ticket of admission on depositing their warrants in accordance with the articles of association three days prior to the meeting, either at the Company's Offices in London, or at the Société Générale, Rue de Provence, 56, Paris, or at the Deutsche National Bank in Bremen.

By order, of the Board,
R. J. FENNESSY,
Secretary.

Offices of the Company—
30, St. Swithin's Lane,
London, E.C.
18th May, 1889.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries), $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers,
27, Park Place, New York.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

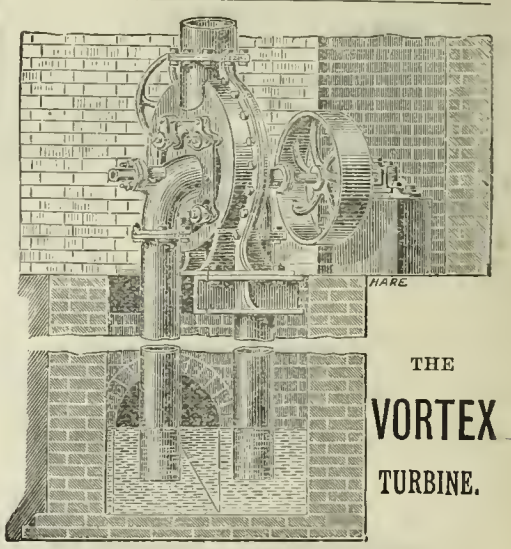
The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.



THE **VORTEX** TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.

PAMPHLET ON APPLICATION TO

GILBERT GILKES & CO.

(Late Williamson Bros.)

KENDAL.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y. as second-class matter.

Alex. lm and Thomas Jordan, Editors.

J. H. COLLINS, F.G.S. &c CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

The Subscription List will be Opened on MONDAY, the 27th instant, and be Closed on or before TUESDAY, the 28th instant, for Town, and WEDNESDAY, the 29th inst., for the Country.

ARGENTINE REPUBLIC.

THE SANTA FE & CORDOVA GREAT SOUTHERN RAILWAY CONSTRUCTION COMPANY, LIMITED.

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.)

CAPITAL, £500,000, divided into 5,000 Shares of £100 each,

The whole of which has been Subscribed, and £185,365 paid up thereon in cash.

ISSUE OF £660,000 Five per cent. PERPETUAL DEBENTURE STOCK.

Secured by a Deed of Trust dated the 23rd day of May, 1889, in favour of the undermentioned Trustees for Debenture-holders as a first charge on the undertaking and property of the Company, consisting of the Railway constructed and to be constructed between Villa Constitucion and La Carlota, of about 187 miles in length, and its equipment. Payable as follows :—On Application. 5 per cent. ; on Allotment, 5 per cent. ; on the 30th September, 1889, 20 per cent. ; on the 31st December, 1889, 20 per cent. ; on the 30th April, 1890, 25 per cent. ; on the 31st August, 1890, 25 per cent. ; total, £100.

Applicants can pay for the Debenture Stock in full on Allotment. Interest at the rate of 3 per cent. per annum will be allowed on such pre-payments. The Company Covenants to pay interest on the 1st January and the 1st July in each year, and such interest will run on the instal-ments from the dates fixed for payment of the same respectively. The first payment will be made on the 1st January, 1890. A form of application for Debenture Stock accompanies the prospectus, and may be filled up for any amount being a multiple of £10. The Stock will be registered in the names of Subscribers free of expense, and the Bankers' receipts will be exchangeable in due course for the Stock Certifi-cates of the Company. The proceeds of this issue will be held by the Trustees to be applied in accordance with the provisions of the Trust Deed and on Engineer's Certificates.

TRUSTEES FOR THE DEBENTURE-HOLDERS.

The Right Hon. LORD WOLVERTON, 67, Lombard Street, E.C.
RICHARD HUXHAM, Esq. (Messrs. Haycroft and Pethick), 16, St. Helen's Place, E.C.
FREDERICK S. ISAAC, Esq., 22, Great Winchester Street, E.C.

SOLICITORS FOR THE DEBENTURE-TRUSTEES.

Messrs. NORTON, ROSE, NORTON and Co., 57½, Old Broad Street, E.C.

DIRECTORS.

ARCHIBALD BALFOUR, Esq. (Messrs. I. Thomson, T. Bonar and Co.), 57½, Old Broad Street, E.C.
The Hon. ARTHUR G. BRAND, Priory Lodge, Lewes, Sussex.
GEORGE PETRIE, Esq., 1, De Vere Gardens, Kensington, S.W.
HENRY R. RODGER, Esq. (Messrs. Rodger, Best and Co.), Liver-pool and Buenos Ayres.
E. KENYON STOW, Esq., 1, Cadogan Square, S.W.
EDWARD WARE, Esq., C.E., late of Buenos Ayres.
ARTHUR WELLESLEY WATSON, Esq. (late of Messrs. Watson and Co., of Buenos Ayres), Ealing.
C. FREDERIC WOODGATE, Esq., 9, Grosvenor Gardens, S.W.

LOCAL BOARD IN BUENOS AYRES.

CHARLES WILLIAM DRABBLE, Esq. (Messrs. Drabble Brothers and Co.)
CHARLES LOCKWOOD, Esq. (Messrs. John Best and Brothers.)

BANKERS.

Messrs. GLYN, MILLS, CURRIE and CO., 67, Lombard Street, E.C.

SOLICITORS FOR THE COMPANY.

Messrs. FRANCIS and JOHNSON, 5, Austin Friars, E.C.

CONSULTING ENGINEER.

EDWARD HARRY WOODS, Esq., C.E., 6, Victoria Street, S.W.

BROKERS.

Messrs. LINTON, CLARKE and CO., Bartholomew House, E.C.
LEVI COHEN, Esq., 15, Angel Court, E.C.

SECRETARY AND OFFICES.

WILLIAM LEIGHTON JORDON, Esq., 5, COPTHALL BUILDINGS, LONDON, E.C.

PROSPECTUS.

THE Santa Fé and Cordova Great Southern Railway Construction Company, Limited, was formed on 29th May, 1888, to purchase from Mr. C. Frederic Woodgate a concession granted by the Argentine National Government for a broad gauge railway (5 ft. 6 ins.)

The line starts from the town and port of Villa Constitucion, on the River Paraná, 30 miles below Rosario.

The first section extends from Villa Constitucion to the town and colony of Melincué, and from thence to the town of Venado Tuerto, a distance of 103 miles.

The second section terminates at the town and colony of La Carlota, a distance of 84 miles. The entire length of railway is therefore about 187 miles.

The following materials have been shipped :—18,000 tons of rails and sleepers, 10 locomotive engines, 100 wagons, besides bridge work, material for station buildings and sheds, and the requisite plant. The road bed has been prepared for a distance of 40 miles, and about four miles of track has been laid.

The whole of the 21,000 tons of steel rails and 20,000 tons of steel sleepers, which are in course of shipment, have been ordered from Messrs. Camnell & Company, and the Moss Bay Company. The earthworks platelaying, culverts and stations have been contracted for with Messrs. Teltey & Gardom and Nichols & Donne, local contractors of good standing, and the total cost of the line, well built and equipped, together with an ample working capital, will, it is estimated, be well within the capital and debenture issue.

About the beginning of next year the working of the line to Melin-cué (about 75 miles) will be commenced.

The country which the railway route traverses is at present heavily stocked with sheep and cattle in enclosed estancias, and partly under cultivation. As the land is a black loam, which can compare favour-ably with the best in South America, there is no reason to doubt that when the railway is opened and cheap transport for cereals provided, it will mainly be converted to agricultural purposes for at least 10 miles on either side of the line.

These lands are principally populated by emigrants from Italy. The number of immigrants of all nationalities who entered the Republic last year being, as stated by the official report, 155,000.

At the Port of Villa Constitucion ocean steamers can load and dis-charge at all seasons of the year.

By the terms of the concession, the real and personal property of the Company necessary for working and traffic are exempt from national taxes, and the materials for construction and working from import dues.

The Company are allowed by the Argentine Government a period of three years ending on the 22nd June, 1891, to finish the line, which is more than sufficient for the purpose.

The Company have purchased from Mr. Woodgate the concession, and he has also agreed to supply all the lands required for the rail-way and stations according to the plans approved of by the Argentine Government, besides an area of 123½ acres at the Port of Villa Con-stitucion for workshops, terminus, &c.

In order to direct the stream of immigration to the lands in the vicinity of the railway, a land company was formed under the name of the Santa Fé and Cordova Great Southern Land Com-pany, Limited, at the same time with the railway company, which will, it is expected, by settling up the lands bordering on the line, greatly increase the amount of traffic on the railway.

The shares of this land Company, which were issued to the public on 29th May, 1888, are now quoted on the Stock Exchange at about 50 per cent. premium.

The nature of the traffic to be carried will be similar to that of the Buenos Ayres Great Southern, Buenos Ayres and Rosario, and Central Argentine Railways.

The receipts of the above named lines, from the last returns given in Herepath's Journal, up to the 11th May, are :—

£30 gross per mile per week Buenos Ayres and Rosario.
£33 „ „ „ Buenos Ayres Great Southern.
£62 „ „ „ Central Argentine,

with about 44 to 50 per cent. for working expenses.

The estimated receipts of the Santa Fé and Cordova Great Southern Railway have been taken at £20 only per mile per week, and 55 per cent. has been deducted for working expenses, making the estimated traffic when the line is completely opened :—

£20 gross per mile per week on 187 miles.

Earnings gross ...	...	£194,480
Deduct 55 per cent. ...	...	106,964
		£87,516 Net Income.

showing, even at this comparatively moderate estimate, a large mar-gin beyond the £33,000 per annum required to pay 5 per cent. on the present issue of the £660,000 debenture stock.

A Stock Exchange quotation for the debenture stock now offered for subscription will be immediately applied for.

Where no allotment is made the deposit will be returned. If the amount allotted is less than that which was applied for, the balance of the deposit, so far as requisite, will be credited towards the pay-ment due on allotment.

If any instalment is not duly paid, the amount previously paid will be liable to forfeiture.

Prospectuses may be obtained from the brokers, the bankers, and at the offices of the Company, where a copy of the debenture trust deed can be inspected.

Application for debenture stock must be made on the accompanying form, and forwarded, together with the required deposit, to Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C.

23rd May, 1889.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 25, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 25, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

BALAGHAT-MYSORE GOLD MINING CO., LIMITED.

SHAREHOLDERS ARE ANGRY AND REFUSE TO PASS THE REPORT AND ACCOUNTS—THEY ALSO REFUSE TO RE-ELECT RETIRING DIRECTORS AND AUDITORS—THE MAIN CAUSE OF THEIR ANGER IS THE DISTRIBUTION OF DIRECTORS' FEES—THE CONSULTING ENGINEER GIVES SATISFACTORY EXPLANATIONS OF MINE WORKINGS—2¼-oz. ROCK.

A MEETING of this company was held on Wednesday at Winchester House, to receive the report of the directors, and to transact the necessary business—David F. Carmichael, Esq., chairman of the company, presided.

The notice calling the meeting was read by the SECRETARY (Mr. E. O'Dwyer), and the report of the directors was taken as read.

RETROSPECT.

The CHAIRMAN: Gentlemen, this is our third annual meeting, and we may take a brief retrospect. We bought this property early in 1886, and got to work there in May of that year. Some very favourable crushings had occurred under the previous company's own vendors. In one case 42 tons produced 5 ozs. per ton; in another, 200 tons yielded over 1¾ ozs. per ton; and from further crushings, 400 ozs. of gold had been obtained. The mine had not been extensively developed in depth, yet its underground workings were not unimportant. All the shafts you see on the plan—except that to which our esteemed consulting engineer stands godfather—were started by the old company—one here to a depth of 250 ft., and levels had been run at depths of 100 and 200 ft. respectively. Our people, however, on arriving on the field, reported that there was hardly a trace of gold in the workings, and no reliable indication of any good body of quartz in sight. They elected to proceed into the levels north and south of the north engine shaft, especially as the very rich quartz extracted by the old company had been found at a short distance from the shaft on the south. After some months' working the shoot forming a continuation of that quartz was found. The ore was rich, but there was comparatively little of it, and it extended about 50 ft. only in depth, in for about the same distance in length, just below the 270 south level. After that they lost it, but it may re-appear, we hope, in some of the lower workings. Meanwhile the shaft was being slowly sunk in levels driven north of it to prove the ground in that direction, where old workings were indicated. Ultimately, in November, 1887, a shoot of good quartz was entered in the 165 north level.

ENERGETIC DEVELOPMENTS.

Three levels below this, the 205, 270, and 330 north, were energetically pushed forward, and they have all entered the same shoot. It is stated by Mr. Bosworth Smith, the mineralogist of the Madras Government, that the auriferous quartz veins on the Colar goldfield are not so much continuous veins as they are series of parallel shoots—dipping at a low angle in a direction somewhere between north-west and north. In our 330 level, however, the shoot was so obliging as to take a considerable dip to the south, so that we entered it quite 100 ft. earlier than was expected; and from a telegram just received from Mr. Oakley, he expects soon to be in quartz at the 410 level, where we have tunnelled at present under 100 ft. only, so that there is a further dip south of this same shoot, probably. When the levels north of the north engine shaft were thus proved to be paying ground, we resolved to work them energetically, postponing further explorations in the levels south of the same shaft, where we had discovered nothing worth much, any more than in the levels cut north and south of the south engine shaft. But even when we met with pay quartz, the comparative narrowness of the quartz has made it impossible for us to extract enough to keep our 10-stamp mill in full work, and the returns have therefore not come up to the expectations which were put forward at the last annual meeting at which Mr. Oakley was present.

SMALL CRUSHINGS, BUT BIG YIELD OF GOLD PER TON.

Mr. Oakley's estimate, you remember, was that we might hope to crush 300 tons a month, yielding 2 to 2½ ozs. per ton, which would give us 2,000*l*. a month. The result for 1888 falls short of that figure considerably, though we hope you will concur with the paragraph in the directors' report, that a yield for the year of 2,780¼ ozs., realising 10,238*l*., may be considered large, or at all events promising, for so young a mine. It is fair to Mr. Oakley to remind you of one point in which he was not over sanguine—the gold per ton crushed has averaged 2 ozs. 3 dwts. continuously. Our expenses, I may point out, are 2,500*l*. under last year's. I estimated them at 1,500*l*. a month, or 18,000*l*. a year, in England and India together. They have reached a slightly higher figure than that—19,500*l*., or 1,625*l*. a month. Now, as to our prospects for the future. Mr. Oakley, who we may well suppose is not likely to make another over-estimate, in a memorandum which accompanied the plan of the mine just sent home by him, reckons the reserves, *i.e.* the quartz in sight in the ground, we have opened out in the north of the north-engine shaft, at about 2,000 tons, of about the same value as that already milled. Accepting this, I think we shall not be foolish in looking for a decided improvement as we get further down, both in the thickness of the quartz and the length of the shoot—not to mention the probable contingency of our meeting with another body of pay quartz.

A PRIZE OBTAINED.

We intend at the same time to resume explorations in the southern part. Extensive old workings, judging from surface indications, were carried on there, below which we hope to find untouched quartz. There is still another quarter in which we place some hope. We began the Darlington shaft on a large and apparently rich lode, but found no quartz to speak of. There is little doubt, however, that it must contain shoots of paying quartz. Now we are making cross-cuts east and west from the 270 level north, the east cross-cut should strike the lode in Darlington shaft, and we may find a good shoot of quartz; if we do, it may be advisable to resume the sinking of the shaft. In the report, from which I have already quoted, Mr. Bosworth Smith, who classes the Balaghat Mine as one of those lying in the "Champion run" of old workings—to which the term "Champion lode" has been given—speaks very highly of the quartz found in this lode, and one specimen shown to him from the Balaghat Mine he pronounces to be "by far the richest specimen I have seen from the Colar goldfields." Soon afterwards we learnt that at the Exhibition of Agricultural and Industrial Arts, lately held at Mysore, Balaghat won the prize for the best quartz—the beautiful silver medal I now hold in my hands. The prize specimens have been sent to the board by Mr. Oakley, and are now on the table. Only let us find more of this kind of quartz and we shall do very well. I will now, gentlemen, move "That the report and accounts for the year 1888 be adopted."

FURTHER EXPLANATIONS.

Mr. WRIGHT (director): The statement made in the directors' report, and the statement also made by our chairman, goes so fully into all the details relating to the company that I think I may venture to pass it over without any further remarks beyond this—that the expenditure on machinery and appliances has been upon a scale the like of which we do not anticipate again for a long time to come—at least until we find some very favourable result. With regard to our not supplying the mill so fully as was expected, I should say that the mill we have there was on the mine when we took over the property. It appears to have been erected in rather a makeshift sort of way, and when it had to stand continual working it was not equal to the strain put upon it, and needed considerable repairs, including new foundations. That delayed us in milling during March and April. In April the mill only worked 10 days instead of 25, but I hope there is a good store of ore on the ground for the mill to proceed with now that we have a new boiler fixed and the machinery repaired.

THE STAFF IN INDIA.

I think everything now upon the mine will be in a very good condition for future working. I ought to say, in justice to our staff there, that we have found our returns and accounts are kept in such a careful manner, and come to us so punctually, and that the reports are so clear and explicit, that we cannot do otherwise than feel that we have faithful servants, and so we place full reliance on their integrity and watchfulness of our interests. For the first time

WE HAVE OPENED A REVENUE ACCOUNT.

We had receipts amounting to 10,000*l*., and thought the time had come when we ought to open that revenue account, even if it showed a loss. It does, as might be expected, in the first year of our milling operations, but whether we shall be able to recoup that in the year that is before us it is impossible to say, and I should not like to prophesy, but if we have such good ground in the 410 as what the 330 and the 270 lead us to expect, we shall certainly find that the yield will be larger than it has been last year. (Hear, hear.)

STATE OF THE MACHINERY.

Col. CAMPBELL WALKER: With reference to the remarks of the last director—before the report is adopted, may I, without any breach of confidence, mention that Mr. Oakley stated two years ago, when I was on the mine, that the machinery was certainly not in an efficient condition, and that it was not fit to do the work required of it. He could not also guarantee the results until it was altogether improved. May I ask for some information as to why it has taken two years to put that machinery into thorough order and equip the mine in a proper manner. I say that

until quite recently matters have been going wrong, and it has been a constant question of repairs for the last two years. Surely, with the ability of our board and with our mining engineer as our adviser, it is possible to put Mr. Oakley and Mr. Pryor, in whose good faith and efforts I certainly rely, and fully endorse what has been said by Mr. Wright—surely, it is only proper to put them in a position to do justice to the board, to the shareholders, and to the mine. I regret to say that, in my opinion, the management out there has not until quite recently been placed in such a condition. I need only say further that, before passing the accounts I should like to know if the directors have taken the full amount of their fees, which, of course, they are entitled to claim, but I presume, as in other mining companies, they will consider the position of the shareholders, and abstain from doing so until they have something more satisfactory to tell than they have been able to relate to-day.

MR. WEST'S IDEA OF WHAT DIRECTORS AND SECRETARY HAVE TO DO.

Mr. WEST: In reference to the expenditure, I think we must bear in mind that the real business of this company is carried on in India, and that, therefore, it only requires a very slight supervision on the part of the directors here. (Laughter.) I should say that half an hour a week would be amply sufficient to deal with the business of this company in England. (Laughter.) Yet we find the directors are receiving a very large sum, but I hope it will turn out, as the last speaker foreshadowed, that the directors are not drawing the full amount of their fees, but have merely put them down as a matter of account. I also find that the consulting engineer alone draws 200 guineas, though I do not know under what circumstances this payment is made. What a consulting engineer can do in England with regard to a mine in India, that can entitle him to earn 200 guineas, I do not know, and the item requires an explanation from the directors before the accounts are passed. Then we come to the office expenses and salaries, which I think are excessive, for the duties cannot be heavy, and cannot demand more than two or three hours time a day. (Laughter.) With regard to the state of the expenditure in India, it is, of course, very difficult to analyse it or to form a correct idea as to whether it is reasonable, or extravagant. I am of opinion that the failure to pay dividends is not due to the want of productiveness in the mine, but to the extravagance of the management. If the mine had been economically managed the loss might have been converted into a profit. I think the directors should give explanations why we are charged with these heavy sums upon a mine that is not earning a dividend.

FINANCIAL POSITION FROM A SHAREHOLDER'S POINT OF VIEW.

Genl. SANKEY: I understand that this is the first year in which a capital and revenue account has been opened, but the effect of it is that rather a false idea is conveyed as to the position of the company. It shows that the yield of last year has also only fallen short of the expenditure by 2,288*l*. If that be the case we have about 3,000*l*. or 4,000*l*. in hand, plus 10,000*l*. to call up, or 13,000*l*. or 14,000*l*., which, divided by 2,288*l*., would leave about four years' working, whereas, according to my reckoning, we have not more than 13 or 14 months' cash in hand. In the first instance, the real expenditure in India and England is nearly 20,000*l*. a year, so that I think my estimate is correct. It is right to begin a capital and revenue account, but I think the way it is done here leaves rather a false impression that we have a longer life in our mine than is really the case. I think we ought to look matters fairly in the face, because the disagreeable alternative will soon face us of having to raise further capital. I see from the general statement that this is in a great measure attributable to the fact that there has been a falling off in both the quantity and quality of the ore.

2¼-OZ. ORE.

The quality, however, I maintain, has been unexceptionally good—averaging 2¼ ozs. to the ton. In any other mine that would be looked upon as very good, and as far as the shoots are concerned it is the richest mine in the field, but why is it that the quantity has not also been forthcoming? It seems attributable to want of energy. In the first instance the north engine shaft was pushed down to 270 ft., and in that distance levels have gone further and further away, and it is taking a direction to the north in a very rapid way. In the four levels about 1,000 ft. have been driven almost in barren rock. It is acknowledged we did not expect to touch the lode in the 330 level at less than 370 ft. from the shaft, but by good fortune we have got it 130 ft. sooner than we expected. It was expected that the level would not have reached the ore under 370 ft. or under 450 ft. in the 410, so that it seems to me there has been an amount of unfruitful work that is incredible. When it was found the shoot was going in one direction, the shaft should not have been worked from that position, or if it were, it should have had the further *raison d'être* of working from both sides.

CAPT. PRYOR'S REPORT.

I have had the pleasure of seeing Mr. Pryor, who seems to be a very energetic sort of man, but he says, in a very unmistakable way, that the operations at the south shaft have remained in abeyance, as per instructions. At page 12 he says: "The 165 level south has been extended 37 ft. 8 ins., or 282 ft. 2 ins. from the shaft. The lode is poor. This drive was suspended, as per instructions March 30th, 1888. The south shaft has only been sunk 10 ft. 6 ins. below the 220 level. The lode is poor. Operations suspended here February, 1888." In his concluding remarks he says: "I think the development of the southern ground should be prosecuted, as in my opinion the indications of old workings at surface south of the shaft, and the rich, although small, shoot of quartz passed through south of the north engine shaft, fully warrant the opening out of this part of the mine. I should, therefore, strongly recommend the driving of at least one level in this direction." Mr. Oakley speaks in the same way:—"Our prospects of finding something of value at the southern end of the property are, I think, also decidedly encouraging." The encouragement these men have had south was the encouragement they had a year or more ago. There has not been a single new fact developed, and yet we find that the levels were stopped at the southern end. It requires explanation as to why that was not done. Why was not the mine worked in the southern direction? It is now discovered that it should have been so worked. Surely the facts were quite known. Of course, there may have been a sufficient explanation, but without that it is very unsatisfactory the way the mine has been worked. In last year's report attention was called to the rich shoot of quartz on the 200-ft. level south, to which I think Capt. Bray also called attention, and with all these evidences I am at a loss to understand the conduct of the directors in the development of this mine.

DIRECTORS' FEES.

With regard to directors' fees—I have a good deal to do with Irish railways, and I know one of them that has been managed for 10 years without one farthing of remuneration being drawn by the directors. Several of the Colar mines are at the present time managed by directors, who have taken a certain proportion of their fees, but not the whole.

Mr. STAPLES: In the accounts we are debited with 892*l*. for directors' fees, but by article 75, the total amount that they are entitled to take is 850*l*., and in the previous year it was 900*l*. That calls for an explanation.

VIEWS OF A PRACTICAL MAN.

Mr. JOHN DARLINGTON (consulting engineer): I think that the work we have done in this mine will compare very favourably with the work done in the Mysore district. We have had the benefit of rock-drills, and have gone a greater length with them than any other mine in that locality. With regard to the amount of quartz that exists in the mine, it is very clear that we could not take out more than we found. We have taken out that quantity, and unfortunately for us, instead of it being 2 ft., as Mr. Oakley expected, it narrowed to 10 ins. wide. Our object was to find some payable ground, and that payable ground showed itself to some extent to the north of the shaft. The next point was to determine the dip of that ground, and in the 205-ft. level it appeared to dip off north from the shaft, though there was still a tendency showing that it might be south. We found in the 330 that it dipped towards the shaft, and we are hoping in the 410 that it will come still nearer to us. Our expectations are founded upon the approach of the quartz to the shaft, and the widening of the quartz at that time, if it followed the same lines as in the 270, would give us a length of 380 ft., as against 200 ft. 380 ft. of quartz, by means of winzes, and methods of working that can be adopted, would enable us to increase our returns rapidly.

THE REAL EXPLANATION OF A DIFFICULTY.

With reference to the ground south of the shaft, we have been for a long time embarrassed with a boundary question. As we go south the lode runs nearer to the boundary, and as the lodes in India are cut off by side lines it is clear that the side line in this case would soon cut out the lode as far as we were concerned. Our efforts have therefore been directed to get settled the question of the boundary, and we have succeeded. (Cheers.) Until we did so we were not justified in pushing forward the 270 level to develop other people's ground, nor to ascertain what was likely to be found under the old workings. The question of sinking a new shaft is a more important one than the speaker who suggested it seemed to realise. Darlington shaft was discontinued on account of the water, and could not be re-commenced without the re-erection of new pumping machinery, and as the quartz was not then so well proved as now, that shaft was kept idle. Whether we shall sink it to connect with the lode will depend upon circumstances.

AN EXPLANATION QUITE UNDERSTANDABLE.

Genl. SANKEY: You have not explained why the advice of Mr. Pryor and Mr. Oakley has not been followed.

Mr. DARLINGTON: My explanation was the boundary question, of the existence of which they were aware.

Genl. SANKEY: Why have you altered your views?

Mr. DARLINGTON: My views are not altered, but the lode, without the extension of boundary, would have passed into the adjoining property. (Cheers.) The boundary is now further shifted away, and we have more ground in length and depth.

Genl. SANKEY: In pushing that level south would you have crossed the boundary with the dip the lode was taking? There has been no mention made of Darlington shaft. (Yes.) The shaft I foreshadowed was one 400 ft. to the north of the engine shaft, and about 100 ft. to the west, which would have taken you down through the whole of the pay-shoot.

Mr. DARLINGTON: We are all wise after the event. (Laughter.) If the dip should continue as it is at present, the existing shaft is in the very best place. (Cheers.)

A SHAREHOLDER GIVES REASONS FOR HIS HOPE AND CONFIDENCE.

Mr. CRANE: I think that one or two of the speakers have taken too gloomy a view of the situation, and have not been quite just to the directors, whom they have accused of a want of knowledge. Let me point out one or two more cheering facts. One gentleman noticed that we have made a loss of 2,288*l*. this year, and then he calculated what our remaining sources were, and concluded that we had only enough to carry us on for 13 months. I should like to point out a more cheerful side to that position. I see that in December, 1887, there was a balance of expenditure over receipts of 33,000*l*. odd. In December, 1888, there was only a balance of 2,288*l*. If we were to go on with the development of our mine and increase our output at the same rate, in December, 1889, we should have a balance to the good. This is a progressive undertaking. If anybody compares our progress with that of the Mysore or Nundydroog they will consider it very good in every respect. While our veins continue so narrow it is quite unreasonable to expect the output to be increased.

NARROW *v.* WIDE VEINS.

If we had veins of the same width as the Mysore we should now be able to crush 400 or 500 tons a month. A gentleman asked, "Why did you drive the 330 level such an enormous distance when you knew you could not reach the ore ground till at least the same point it had been met with in the 270?" And then almost in the same breath he asked, "Why did you not drive south of the shaft?" I presume the simple reason was because it was unproductive. It is not quite consistent to blame directors for driving in one direction where they have reason to believe they will meet with a good ore shoot and then ask them why they did not drive in another direction where they had no such good reason. I think there is every cause to have hope in the future, and I trust that by this time next year the directors will declare a dividend. (Cheers.)

Mr. JOHN OGLE: There is no explanation as yet as to the change of front in giving orders now to do what your men out there thought was necessary two years ago. We are now getting nearer to the end of our tether, but instead of 13 months I make the duration of our funds 18 months. Still, if we go on as we are at present at the end of 12 months we shall have before us a scheme of re-construction or of issuing debentures. (No, no.) It would not be safe for directors to call the shareholders together without laying before them some plan to raise fresh capital. It is necessary to push on work energetically, because the stauding expenses amount to the same on both the larger or smaller percentage of ore treated. This percentage will be reduced, the more quartz you have and the more you treat. I must say that the explanations given so far have not been satisfactory.

Col. WALKER: Mr. Oakley is a personal friend of mine, and I have great confidence in his personal skill. I state, without any fear of committing a breach of confidence, that when I was there two years ago he complained bitterly that he could not do what he hoped to, because his machincry was not in a fit state. I am very sorry to have to express that opiniou to day. I ask now—is the mill in the state it ought to be, and do the directors feel justified in takiug their fees until the mine is brought into a more satisfactory condition?

A REPLY TO COL. WALKER.

Mr. DARLINGTON: Mr. Oakley has had all the machinery he has asked for. (Hear, hear.) The old machinery has been materially supplemented by pumping apparatus. The mill was erected before the company took possession, and the wooden foundations were found to be defective and had to be replaced. One of the plates of the boilers showed signs of weakness, and it had to be replaced, but the miue is absolutely found in machinery, and with the rock-drills we have driven over 100 ft. a month in one level, which is very good progress. (Hear, hear.)

Col. WALKER: Mr. Oakley did not complain about the directors.

A CRUCIAL QUESTION.

Mr. WRIGHT (director): Did he say "I have asked for better machinery and cannot get it?"

Col. WALKER: No, he did not. (Laughter.) Two ycars have elapsed since then.

THE REAL FACT AS REGARDS MR. OAKLEY.

The CHAIRMAN: Mr. Oakley has had everything he has asked for. Even last year when he was here, and when he supposed that we were going to crush 300 tons a month, I said to him: "Do you want any more stamp-heads or rock-drills?" and he said, "No, I think we have all we want at present. If I want more I will telegraph, or write"—and he has not done so. As to the directors working without fees, I am not prepared to do so. We attend to our important duties constantly, and why you should wish us to serve without fees I do not know. We have had a turn of bad luck, aud not been successful as soon as we expected.

A SHAREHOLDER: It is not suggested that you should do more than go without part of them.

The CHAIRMAN: Travelling expenses used to be allowed to two of the directors, but the Stock Exchange disallowed them.

STRANGE DIVISION OF DIRECTORS' FEES.

Mr. STAPLES: The fees are 850*l*. in the articles, and you have taken 892*l*.

The CHAIRMAN: Two of the directors who live iu the City are usually employed in getting through the transfers, and for that they receive payment of one guinea each on every occasion they meet. (Laughter.)

Mr. STAPLES: Do I understand that the amount in the articles, presuming the whole of the board do not meet, is divided amongst those who remain and carry on the work for that particular time?

The CHAIRMAN: That has been the practice.

Mr. STAPLES: I fail to see the legality of that. (Cheers.) You have uot only taken the amount authorised by the articles, but you have taken more than you have been entitled to.

The CHAIRMAN: One gentleman was away ill for some months. He did not get his fees, and they were divided amongst the rest.

Mr. STAPLES: I must protest against such conduct. I must also protest against such accounts as these being signed by the auditors. It does not seem to me that Messrs. James and Edwards have followed out their duties in allowing this payment to be made.

The CHAIRMAN: I do not understand you.

Mr. STAPLES: In the articles the legal maximum that the directors can take is 150*l*. each per annum—the chairmau being allowed an additional 100*l*. I understand you to say that supposing two or three directors are away their fees do not go to the credit of the company, but are actually divided amongst those who are present. I eontend that that is distinctly illegal. (Cheers.) What confideuce can shareholders have in you when you make this omission?

Mr. PARRY: The Scripture says, "They of the household divided the spoil," and that is what the directors, wise in their generation, have done. I suppose some of you employ a large body of men. One man is absent, who gets 30s.; the foreman says to the others, "You take a pound betweeu you and give me the odd 10s., but do not say anything about it to the governor." There is the whole logic of the directors' proceedings. I know what would be thought of such conduct at the Mansion House. We have been three years in labour and have brought forth a mouse. There is no question about the goodnes of this mine if properly handled. It is acknowledged to be one of the best pieces of mining ground on the field. If you have good men as directors you are bound to succeed. I deprecate interfering with officials in India. The directors should allow them fairly to carry out their views, for it is uonsense for any man of common sense to think he can direct a mine in India from London. Unless some radical change must be made, ruin stares us in the face, or else re-construction.

MORE ABOUT THE DIRECTORIAL EMOLUMENTS.

Mr. STAPLES: You mentioned that the directors received extra remuneration for attending to the transfers, but I am of opinion that that is utterly and entirely illegal. It must of necessity be one of the ordinary duties of the directors to see that the transfers are in order, and pass them.

Mr. GAUSSEN complained that although only a week behind paying his call, owing to travelling engagements, he had been charged interest, so that he concluded the directors looked after themselves better than they did the shareholders.

A SHAREHOLDER ATTACKS THE BOARD AND RETIRES.

Mr. WRIGHT: Geul. Saukey has gone without waiting for a reply to the points he raised, but as he will see the report of these proceedings, I am anxious that both he and you should have a few words from me. He stated that we did not show a proper appreciation of our duty, or a proper kuowledge of mining, because we did not sink a new shaft. If we had sunk a new shaft we should have done so at random, aud that would have been most foolish. Our anxiety was first to discover indications of richness, and these were found in the 270-ft. level. Our position then was that we could attack that ground from the old shaft, and it would have been absurd to place another one almost beside it, besides which it would have exhausted your capital, and brought you very soon to that position of impecuniosity to which some shareholders have (without any justification in the present circumstances) referred. These things have all been before us as directors, and they have also been most carefully gone into by Mr. Oakley, Mr. Prior, and Mr. Darlington. Moreover, we are sufficiently experts in mining matters ourselves to know what we are doing. I have been connected with mining for something like 50 years, and wheu I get a miniug report I understand perfectly what it tells me and what it means to convey. I can judge of the recommendatiou made and the opinions expressed, and throughout our proceedings we have worked with the greatest freedom and the greatest cordiality, and at any given moment we have always been in accord as to what should be done. Mr. Darliugton checks the whole of the reports with a practical eye. We do it ourselves and we consider periodically in what direction it is most desirable to expend the remainder of our capital. We have exercised a wise discretion in not sinking the shaft recommended. All experieuce of uining shows that you may expect greater riches in depth, and, therefore, when you have got deeper you may anticipate better results.

RICHER IN DEPTH.

To get deeper has been our aim. We have at the 270 to the 330 driveu levels, and in the latter we have fouud the ground surprisingly better than above. We are now dowu to the 410, and I look forward to something better still in that level than has been found in the 330, and if we do find that then I say we shall have a mine which offers the greatest eucouragement in the future. There seems to be a disposition to take au unfavourable view of our position, which I think is wholly unwarranted. Our mine is a great deal better than many others iu the same field that have been at work longer. Our predecessors got upon tribute 3,000*l*. worth of gold, and we were led to expect that that shoot would go down.

A SHAREHOLDER: I remember the first commencement of the Balaghat Mine, and I assure you that that is not so.

Mr. WRIGHT: I venture most confidently to say that so it was represented to us when we first became directors, and in fact the prospectus justifies my remarks. (Hear, hear.) We have had two years fight over the boundary question, and by a compromise we have arrived at a settlement giving us a greater dip and length of the lodes. Working southwards we were near our boundary, and

SURELY NO GENTLEMAN HERE WOULD SUGGEST

that we should go on improving other people's properties until we had settled the question in our own interest. I must say that every point of our mine offers us encouragement—(cheers)—but it is not a quarry. We must, however, persevere, aud the policy we are pursuing, I maintain, to be the true one in the interests of us all.

Col. BYRDE welcomed the criticism of the shareholders, but claimed their confideuce. This was not a factory, but a mining speculation. He did not think any possible objection could be to take to the course they were pursuing.

IS THERE A DIFFERENCE OF OPINION.

Mr. OGLE said they were not attacking the directors, but the management, which ought to have produced better results. He suggested that it would be wise to call in on behalf of the shareholders some competent engineer to confer with the directors as to the present method of working the mine, for there seemed to be some conflict of opinon.

Mr. WRIGHT: I can assure there has been nothing of the kind.

Mr. OGLE said he must differ from Mr. Wright. It was obvious, from the course the discussion had taken, that the shareholders were not satisfied.

Mr. WRIGHT pointed out that to have an expert would involve a heavy expense, without being of much practical utility. (Hear, hear.)

A DIRECT NEGATIVE.

Mr. STAPLES: I beg to move that the report be not received or adopted.

Mr. PARRY seconded the amendment.

The CHAIRMAN, ou a show of hauds, declared it carried.

DIRECTORS NOT RE-ELECTED.

The CHAIRMAN then moved the re-election of the retiring director, Mr. Grant.

Mr. WRIGHT seconded the motion.

A SHAREHOLDER: How many shares do the retiring directors hold?

Mr. O'DWYER: Mr. Grant 800, and Mr. Hastings 300.

The SHAREHOLDER: That is satisfactory.

Mr. WEST: I propose that the number of directors be reduced to three, and that it is not desirable to fill up the vacancies.

The SOLICITOR (Mr. Hilliard) said it would be necessary to call a meeting to alter the constitution of the board before this could be done.

Mr. STAPLES: I propose that Mr. Grant be not re-elected.

Mr. OGLE seconded the motion, which was declared carried on a show of hands.

MR. STAPLES EXPLAINS HIS POSITION.

The CHAIRMAN proposed, and Mr. WRIGHT seconded, the re-election of Mr. Hastings.

Mr. STAPLES: I have been one of the mainstays of Indian gold mining. (Hear, hear.) My opinion of its possibilities was largely derived from the fortnightly letters I had with regard to Balaghat in its babyhood. Those letters fixed in my miud the enormous industry

that might be created in India, and I have been justified, but not by the history of this company. These directors have had the control of our funds, and they have not used them well. As part of the programme of a better state of things, I object to the re-election of these two directors who are before us to-day, and I should have, on the same grounds, objected to the re-election of any other two had they been before us. I now oppose the re-election of Mr. Hastings.

Mr. WEST seconded the amendment, which was carried.

THE AUDITORS NOT RE-ELECTED.

Mr. STAPLES: How is it that the auditors have not taken exception to the amount given to the directors in fees and to the payments made to them on the score of transfer work? Can there be a right to claim more pay than the articles allow? You, the directors, have divided the fees of your absent colleagues amongst you. You have charged in the accounts 892*l.*, and you are only allowed 850*l.* Is the extra amount given to the directors for passing transfers?

The CHAIRMAN: Yes.

Mr. STAPLES: Then it is utterly wrong. I say in every sense it is a wrong to us. When I came into this room I had unabated confidence in the directors. I had not thought of casting the slightest aspersion upon the board, but when I find they have taken absolutely more than they are entitled to, I am sorry to say my opinion of them is entirely changed. (Cheers.) It is most disgraceful.

The CHAIRMAN here read one of the articles which entitles to directors to vote remuneration to their number for special service.

A SHAREHOLDER: On this point our directors should read the manly views expressed by Mr. Malcolm Low at the Indian Consolidated meeting, where he at once, on behalf of his board, agreed to take less fees while the company was not paying dividends.

The REPRESENTATIVE of the firm of Messrs. James and Edwards said his principal, after waiting in the meeting for an hour, had been obliged to leave, but in his absence he could not allow to pass unanswered the attack which Mr. Staples had made on his firm. The money was paid under the authority of the article referred to, and as a payment they had to put it in the accounts.

Mr. STAPLES: We complain that the directors have taken more fees than they are entitled to.

The REPRESENTATIVE of Messrs. James and Edwards said he was not defending the directors, but his firm. The explanation should be asked for from the solicitor, but being a payment the auditors were bound to enter it in the accounts. It was not bottled up in some other item, but clearly put under its right heading. If the auditors had allowed the amount to appear where it could not be discovered, then they would be to blame; but it was put where it ought to be put. (Hear, hear.) What more the auditors could do he was at a loss to know. They had certified the accounts, and that was all they were called upon to do. It was not part of their duty to traverse the acts of the directors.

The CHAIRMAN proposed the re-election of the auditors.

Mr. WRIGHT seconded the motion.

An amendment was proposed and carried. The auditors were, therefore, not re-elected.

A cross-table conversation took place, and when the meeting broke up it was understood that within a month's time there will be another meeting held, after a committee of shareholders have had a conference with the board.

CAPT. PRYOR'S REPORT FOR FORTNIGHT ENDING APRIL 30TH.

North engine shaft: The progress in sinking this shaft below the 410-ft. level during the last fortnight has been very limited, owing to a scarcity of Moplahs. I have, however, just arranged with a new party, and trust shall be able to report better speed in my next. The 410-ft. level north has been driven 14 ft., or 74 ft. 6 ins. from the shaft; the lode is at present poor, and the ground hard for driving, but I hope we shall soon get an improvement at this level. The 330-ft. level north has been advanced 19 ft., or 155 ft. 6 ins. from the shaft; the quartz is about 1 ft. wide, and assays 18 dwts. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 4 ft. 5 ins., or 31 ft. 8 ins. below the level; the quartz is about 1 ft. wide, and assays 2 ozs. 18 dwts. 9 grs. of gold per ton. The stopes in the bottom of this level yield quartz of about 14 ins. wide, and assay 1 oz. 3 dwts. 5 grs. of gold per ton. The stopes in the back of this level produce quartz of an average width of about 14 ins., and assay 1 oz. 18 dwts. 7 grs. of gold per ton. The drive south from the bottom of the No. 3 winze, at the 270-ft. level north, has been extended 9 ft. 8 ins.; the quartz is about 8 ins. wide, and assays 6 dwts. 12 grs. of gold per ton. The No. 2 cross-cut west, at the 270-ft. level north, is now 76 ft. 3 ins. from the level. The No. 2 east cross-cut has been extended 1 ft. 2 ins., or 41 ft. 6 ins. from the level. Nothing of importance has yet been met with in either of these cross-cuts. The stopes in the back of this level yield quartz of about 1 ft. wide, assaying 2 ozs. 4 dwts. of gold per ton. The 270-ft. level south has been driven 11 ft. 9 ins., or 195 ft. 6 ins. from the shaft; the lode is of a kindly appearance. The 165-ft. level north has been advanced 3 ft. 9 ins., or 482 ft. 9 ins. from the shaft; the quartz is about 2½ ft. wide, but this week it only shows a trace of gold. The stopes in the bottom of this level yield quartz of about 1 ft. wide, and assay 3 ozs. 2 dwts. 18 grs. of gold per ton. Surface: I am pleased to say the repairs to the mill boiler have been completed, and crushing was again resumed on the 22nd inst. All other surface work is progressing satisfactorily.

REPORT OF THE DIRECTORS.

14th May.—The directors beg to submit their report on the progress and prospects of the mine, together with the reports of Mr. Oakley, the resident agent, and Capt. Pryor, the mine superintendent. They also present the revenue account and balance-sheet for the year. A plan and section, showing the workings up to 15th March, 1889, will also be found enclosed. Although the yield of gold during the year has not been so large as was expected, the amount obtained, combined with the important discovery made in the 330-ft. level, justifies the opinion that the operations of the year have greatly enhanced the prospects and value of the mine. The good ore descending from the 270-ft. level, which commenced at about 310 ft. from the shaft, was not expected to be struck in the 330 level until 370 ft. from the shaft had been driven; but, as a matter of fact, rich ore was entered at this level at a distance of only 240 ft. from the shaft, and it is continuing good as far as it has been driven. It was 436 ft. 6 ins. from the shaft on the 16th April. We may, therefore, anticipate that in this level we shall have a run in rich quartz of about 130 ft. more than in the 270-ft. level. Detailed particulars of the operations on the mine will be found in the reports of Messrs. Oakley and Pryor. In these it will be seen that the north engine shaft has been sunk so as to enable a 410-ft. level to be commenced. This is being pushed forward, and it is hoped that in this level, as in the 330 ft., the good ore will be found nearer to the shaft than in the levels above it. A change in the dip of the lode occurs at about the 270-ft. level, extending downwards through to the 410-ft. level, which being 10 degs. nearer to perpendicular, will give a great increase in the depth of the lode before the western boundary of the property can be reached. The further sinking of the north engine shaft below the 410-ft. level and some exploratory operations between this shaft and the south engine shaft are progressing. A deeper level is looked forward to with much interest as being likely to develop ore ground even more favourable than that proved in the upper levels. The machinery and appliances suffice for the present requirements. Some of the English miners, whose term of engagement had expired, returned home. The superintendent has not found it necessary to replace them, and some economy has resulted. The health of the *employés* at the mine has been good. The establishment of a hospital and staff at the joint expense of the local mining companies has proved beneficial to all concerned. The old stamps were imperfectly fixed, and this has caused some hindrance to continuous crushing. They have been repaired and are now working satisfactorily. Notwithstanding this hindrance, and a falling off in the quality of some of the ore, the crushing, as will be seen in Mr. Oakley's report, has been large for so young a mine, the yield for the year having been 2,780¼ ozs., which realised 10,238*l.* This yield, however, did not meet the cost by 2,288*l.* 2s. 8d., as appears in the revenue account. The current year, so far, shows an increase in the monthly average, and a much better return is confidently expected. A call of 2s. 6d. per share became necessary in October last. This produced 10,000*l.*, of which a considerable amount is unused. 10,000*l.* of capital remains uncalled, on which no immediate demand is contemplated. The directors are pleased to report their unabated confidence in the good management of Messrs. Oakley and Pryor.—E. O'DWYER, Secretary.

DEVON GREAT CONSOLS CO., LIMITED.

A MINE WITH A BRILLIANT PAST AND A SMALL CAPITAL—714,487 TONS RAISED—£3,436,954 REALISED—£1,851,516 PAID IN DIVIDENDS—A MINE WITH A FUTURE ALSO.

THE ordinary general half-yearly meeting was held at the Offices, No. 18, Austin Friars, London, E.C., on Wednesday—Peter Watson, Esq., chairman and managing director, presided.

Mr. W. H. ALLEN (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

BETTER PRICE FOR ARSENIC.

The CHAIRMAN: Gentlemen, the report will have told you that, for the half-year ending April 30th, the sales of copper ore were 2,040 tons, realising 3,462*l.*, being an average price of 1*l.* 13s. 4d., or about 6s. per ton less than that obtained for the same period 12 months ago, and in money value about 600*l.* The receipts for arsenic have been satisfactory, amounting to 9,725*l.* There is an advance on the contract price on the previous sale, which comes at a very opportune time, owing to the great fall in the price of copper that has taken place even since that contract was entered into. Although we have 600*l.* less in copper ore value, at the same time we have made reductions in various ways, and so have saved that amount and more. (Hear, hear.) You will remember that about the time of the last meeting we had entered into a contract for the purchase of a new Marsden crusher, or stone-breaker. That has since gone to work, and I am happy to say is working very well.

200,000 OR 300,000 TONS OF MINERAL HALVANS.

It will be chiefly used to work over the large quantity of halvans which have been accumulating for a period of something like 45 years, and amounting, it may be, to between 200,000 and 300,000 tons. These halvans will be a great acquisition to the company when they can be made marketable. The cost of that crusher has been 600*l.*, and the amount has been paid during the last six months. The shareholders who were present at our meeting some two years ago will recollect what I stated with regard to the low price of copper then ruling—it was then 38*l.* to 40*l.* a ton. They will also remember that a very few weeks afterwards I had predicted it would go up to about 60*l.*—it went up to about 100*l.* That was unfortunate, because that price was unjustifiable in every sense. It disorganised trade completely, and has ended, as we have seen, in knocking down the price to 35*l.*, which is lower than we have ever seen it before. When that state of things came to pass the directors took into consideration the undesirability of selling any more copper at such a price, and I am pleased to say that quotations to-day are nearer 40*l.*

ONLY A MINOR PROPHET.

I cannot predict the future of copper. No one should prophesy unless he knows. You always try, however, to extract some sort of opinion from me—(laughter)—and I always speak candidly and fearlessly my convictions. (Hear, hear.) My own impression is that we have seen the lowest price for copper that we shall see for many years to come. We see that some arrangement has been come to between the big companies working abroad to lessen the output on the one hand, and very considerably to increase the demand on the other, and we may see a big advance in copper during the next 12 months on 40*l.* a ton.

EFFECTS OF THE COPPER SMASH.

We know that when the price fell to 38*l.*, before the big rise, the trade

of this and other countries was very flat indeed, whereas at the present time trade is reviving all over the world, and necessarily there must be a greater consumption of copper; and after all, when we come to consider that when the syndicate failed in France copper went down for a short time to 35*l.* a ton, it was then stated that the stocks of copper were something like 160,000 tons, which was considered alarming. We have this fact before us, that during the last few days the stocks of copper have been reduced to 120,000 tons. There is also a decrease in the output, and many copper mines are stopping in all parts of the world. They cannot produce the metal at the ruinous prices that prevail, and consequently we may have a great demand set in on the one hand, and a lessening of the output upon the other. I believe that Mason and Barry, Rio Tinto, and these other concerns may again go on producing their late low quantities, and that there may be a still further advance in the metal. I hope I make myself clearly understood on that point, because it is one of vital importance to the copper mines of this country. I see distinctly a great demand all over the world at the present moment at these prices. and my own impression is that whoever buys copper and holds it at present prices will do well. (Hear, hear.)

TIN A FAILURE.

I now come to our underground operations and commence with the Wheal Emma portion of the sett. We tried to see whether there was any tin there, and sank from the 120 to the 160 in something like six months—a distance that has never before been accomplished in the same time in Devon or Cornwall. (Cheers.) We encountered many branches, which, although producing small quantities of tin were not so promising as to warrant our going on sinking any deeper at that point. We, therefore, thought it would be better to go on prosecuting other parts of the mine, and to abandon that one. Capt. Richards will be able to explain his policy with regard to that, but that is the desire of the directors as well as of Capt. Thomas, whose report you have read. Coming to the more favourable side of our affairs, you will remember that about 10 years ago I stated that we ought to try other portions of the mine, and I said that Watson's portion showed promising indications from the old reports which I read, and inasmuch as we could work that portion by water power, we thought we would try it again.

WATSON'S PORTION OF THE MINE.

The indications at first were very promising indeed, and ever since then we have gone on with the hope of ultimately meeting with some discovery, and expected that long ere this we should have been able to report to you the finding of courses of ore. We have told you from time to time that it was always looking promising, though, in the absence of copper to any large amount, shareholders have sometimes said, "What is the use of going on?" We sank from the 70 to the 100, and there we had good stones of ore. We sank to the 112 and had a little more. We still persevered and got to the 124, where we found still more ore. Then we came to the 136-fm. level, and have driven in the 136 something like 35 fms. west in a lode varying from 1 to 5 tons to the fm. Going east we have driven also something like 35 fms. in orey ground in various parts worth 1 to 5 tons to the fm., so that the 136, both ways, we have driven an aggregate of 70 fms. At the 148, the next level, so far we have driven 18½ fms., of which 8 fms. have been of the value of 5 tons of ore to the fm., and the remaining 10½ have been worth 2½ tons, whilst the present value is about 2 tons, and improving. We sank to the 160, and six months ago, as you will find by the report, we drove a cross-cut where we hoped to have something good to report to the shareholders to-day, according to the indications seen at the 136 and the 148. Just before Capt. Richards wrote his report he valued the lode at 4 tons of ore per fm. and 3 ft. wide. He then cut into it 4½ ft. wide, and now it is 7 ft. wide, being the largest and widest portion of the lode that we have seen. (Cheers.) This is

THE FINEST DISCOVERY WE HAVE MADE IN DEVON CONSOLS FOR THE LAST 10 OR 15 YEARS.

(Cheers.) So far as seen it is worth 8 tons of good ore per fm., and in addition there is the mundic. Capt. Richards brought up certain specimens for me, not for you to see, but as I have them here, I lay them on the table to show you the nature of the ore we are now passing through. (The specimens were here exhibited, and to any practical man must be regarded as extremely good.) I wanted to see the general character of the lode, and also the nature of the country rock. These are very fair samples of the lode as it exists at the present time. I think I am entitled to congratulate you on having made such an important discovery as this. (Cheers.) The only hope we have is that it will last as long as it did at the 126. If it does it will put quite a new feature on our old mine. The report and accounts really do not require any remarks from me. No doubt a good many of the shareholders have been throwing away their shares lately at an absurd figure, because if the whole affair were sold off to-morrow it would bring 3*l.* or 4*l.* a share. As long as shareholders know everything that we know, I think

THE DIRECTORS ARE QUITE JUSTIFIED IN BUYING SHARES

if they wish to do so. Immediately after the publication of the last news I went into the market and bought some shares, and so did my co-directors. I repeat we have a perfect right to buy provided we give the shareholders the same information that we ourselves possess. A great many shareholders are alarmed at the present price of copper, but they should remember that we sell about three times the amount of arsenic to what we do of copper, and therefore this is a great deal more an arsenic than it is a copper mine. I think it my duty to point that out specifically. One of the auditors mentioned to me something about the capital and liabilities on the one side, and the property and assets on the other. He said the accounts did not show what we paid for the mine. He expected, I suppose, to see 150,000*l.* or 300,000*l.* down for the mine, but Devon Consols has not cost the shareholders anything whatever. All the capital called up was 10,000*l.*, or 1*l.* per share originally. There was a renewal of a lease for the railway, etc., for 20,000*l.*, but that was all paid out of profits, so that there is nothing paid up for the mine. Mr. Freese is the auditor, and desires me to point this out. On the other hand we have property and assets from which we take off regularly about 10 per cent. We add to the value every year of these things, but we take off 10 per cent. Take that for the period of the last 10 or 12 years and you will see that at present for steam engines, water-wheels, &c., the sum stands at 26,673*l.* If you look back about 10 years ago it was 40,000*l.* to 50,000*l.*

Mr. GRIFFIN: In 1888 it was 29,000*l.* odd.

The CHAIRMAN: All your machinery is in working order, and if you go on for another three years in the same way you will wipe it all off, and you will have all your machinery intact and in good working order. We are bound to keep it so, because you will understand that this is not an ordinary mine,

IT IS A SERIES OF MINES.

The gentlemen who have been there know this, and although we have made one discovery at Watson's part of the mine, there is also another portion which we have started—the Wheal Maria. It was near there that the original discovery occurred, which sent the shares from 1*l.* a share to 800*l.* a share. I am not going to say that that will be repeated, but we are close to the neighbourhood of where the great riches occurred at that time.

SWEET MEMORIES.

This mine was abandoned at one time, but since it was re-started, in 1845, we have raised 714,487 tons, and realised 3,436,954*l.*, and we have paid in royalties 260,968*l.* We have sold in arsenic 346,562*l.*, and paid dues on that commodity to the extent of 14,893*l.*, and the mines' costs, in merchants' bills and labour at Tavistock, have been about 1,854,546*l.* Now comes the item of machinery. Out of profits there has been paid for steam engines, water-wheels, railway, reduction work, &c., upwards of 546,985*l.* You know that recently we have had to make a call of 1*l.* to put up extra works, but the total amount of capital is only 20,480*l.* During this time 1,211,904*l.* has been paid in dividends—154 dividends in all, realising 118*l.* 7*s.* per share on every 2*l.* share. The shafts since the commencement have been sunk 2,862 fms., winzes and rises 6,335 fms., and cross-cuts driven 29,803 fms., or equal to 45 miles of shafts, levels, and winzes, or in other words, 39,000 fms. All that has been done out of profits, and you can readily imagine that such a big concern as this demands a very great deal of attention to keep everything in good order, and to work the mine efficiently and economically I believe we shall yet surmount all our difficulties and again come into smooth water. I thank you for allowing me to make this statement, and I beg to move the reception and adoption of the report and accounts. (Cheers.)

3,000*l.* CASH IN HAND.

Mr. HENRY CATTLEY STEWART (director): I think that the speech we have had from the chairman, with his complete exposition of all the circumstances, must be very satisfactory indeed. You will observe that we have upwards of 3,000*l.* in cash at the present moment, and very few mines can say that. I will also advert to the discovery, because I think it must be manifest to us all that, should we be fortunate enough to have one or two others like that it would have at once placed us in a very good position. I do not think that the prospects of Devon Consols have looked so good for many years as they do at this moment, and I do sincerely believe that after a time our drooping fortunes will be revived.

A SHAREHOLDER: Are not the reserves of ore less than usual?

The CHAIRMAN: I think they are about the same—rather more at Watson's. I may tell you that the reserves now would be materially altered with this discovery, which is not taken into this account at all.

DIRECTORS BLAMED.

Mr. GROVER said he could not think that the present was a satisfactory state of things. They had been nine years without receiving a dividend. For one month or more the price of copper had been high, and yet it seemed to make no difference to the position of the company. He contended that if there had been the disposition on the part of the board they might have given a small amount of dividend. Last year there was a balance of 3,926*l.*, out of which the directors might have paid 2*s.* per share. When the chairman was speaking of the promising character of the lode at a former meeting, he asked if there was any prospect of a dividend, and the answer was that 4,146*l.* worth of copper had been sold, but the chairman could not have answered him more contemptuously if no copper had been raised at all. He did not think there was any disposition on the part of the board to pay dividends.

Mr. HORNCASTLE: So far as my memory goes no profit has been earned, and I cannot see what advantage it would be to pay a dividend in that case. It would be one of the worst things we could possibly do. (Hear, hear.)

Mr. COLE: Will the halvans prove profitable?

The CHAIRMAN: Oh, yes, they will pay costs.

Mr. HORNCASTLE asked for an explanation about the writing off from the machinery of 10 per cent., and in the valuation of the property and assets. He quite approved of this, but wanted to understand how it was arrived at. He thought that this company, as compared with others with which he was connected, was in a pre-eminently good position. Instead of charging everything to capital, they had developed the mine out of profits—a position which, when a turn of prosperity came, would be enormously in favour of the company.

THE HALVANS.

Mr. OXLAND: If Mr. Grover had examined our accounts, he would find that we had just been fairly meeting costs out of revenue. In regard to the halvans, it is incumbent on me to make a declaration to the shareholders regarding the investigations that I have undertaken, on the part of my father and myself, respecting them. These investigations have not been any less satisfactory than when I last reported, but I stated that I hoped to be able to make reports to the directors previous to the meeting, but the fall in the price of copper quite altered our calculations. Consequently, I can tell you that the reports we shall have will be almost a complete turnover, but, fortunately, it will be a turnover to our advantage.

A SHAREHOLDER: When may we expect that report?

Mr. OXLAND: Within the next few weeks—say, within three weeks. Taking the price of copper at the present time, everybody can see immediately what the trouble has been in delaying our reports, but many others may have said—why could it not immediately have been presented?" You cannot deal with a report in that way. I must call attention to the way in which the mine has been carried on.

A VALUABLE INVENTION.

It is really due to an invention of my father's that arsenic has been

produeed at so low a priee, without whieh this eompany would have been elosed long ago. It is mainly on your arsenie that you have lived, and, fortunately, we have the improvement in the produetion of copper, and again a slight showing of tin whieh I have deteeted myself. Upon these matters the shareholders may eongratulate themselves, but we must not make too mueh of them. All mining companies are going through the fire at present, but I agree pretty well with the ehairman in his foreeast of the markets.

Mr. Griffin was pleased to see there had been a saving of 500*l.* or 600*l.*, but the expenses were 2 per eent. upon the capital. As times were bad, eould not the directors make a little reduction?

CHAIRMAN'S REPLY.

The Chairman: Mr. Grover, with 10 shares, has a perfeet right to eritieise the aeeounts, but wheu he says that I answered hiu last time eontemptuously I must appeal to the shareholders whether that is so. (Cries of "No, no.") I uever answered hiu eontemptuously, but told him fairly and plainly the state of the mines. I have uever promised anything—I only report for the time what we may hope aeeording to these indieations. My eolleagues and I have kept this mine afloat during the last few years when 95 per eent. of the eopper mines in this eountry are stopped, and when, I suppose, 90 per eent. of the eopper mines abroad are stopped also, therefore I think we deserve some eredit for having kept the ship afloat. Meanwhile we have aetively developed the mine, and have at last eome upon a good diseovery, but what benefit it will be to us I cannot tell. If it eontinues for 70 fms. as it is uow at the 136 level, it will be a grand thing. We have to pay all expenses out of revenue. It would be easy to give you a dividend if we went on ealling up eapital, but what would be the use of doing that with the one hand and paying you dividends with the other? This is the biggest uudertaking of its kind in this eountry. Mr. Oxland is by far the largest shareholder, and is still investigatiug the matter of the halvans, but we must give him further time. At the last meeting the shareholders were unanimous that the direetors should have a further inerease of fees, but I said, "No; let us wait another six months." We had 500*l.* a year, and we reduced it to 300*l.* I ehalleuge any man to produce a mine managed more eheaply than this. When you eome to eonsider that the priee of arsenie has beeu raised from 6*l.* to 10*l.* per ton, and that it has saved the eompany many thousands of pounds, it is paltry to speak about the direetors' fees. (Hear, hear.)

Mr. Griffin said he was perfeetly satisfied with the explanation, aud must eongratulate the direetors on having eondueted the affairs of the mine so satisfaetorily. (Cheers.)

Mr. Freese (auditor) said that the positiou of Devon Consols with regard to its eapital was quite unique. They only took eredit for that which was overground—and not for anythiug underground—in faet, he never kuew sueh a mine. Virtually all the great expensc had been defrayed out of revenue. Even this depreeiation of 10 per eent. had been written off profits. When a thing was bought they wrote it off revenue and not eapital.

The report was then unanimously adopted.

NO TIN WORTH FOLLOWING.

Capt. Richards: Your chairman has alluded to almost every point of the mine; but I will refer to Wheal Emma, whieh we proseeuted for tin, and whieh has been a failure. We are unanimous in our opinion that it will not be wise to proseeute it any further, and I am sorry to say so. We had very good indieations at the 120, whieh justified us in going on, but it has been a failure.

AT WATSON'S WE HAVE A DECIDED IMPROVEMENT.

From the 100 to the 148 we had a good lode during six months, and at the 160 we had a better lode still. I have every reason to believe that we shall have a better lode at another level than we had there. At Wheal Maria we are also looking promising for eopper ore and arsenie. I believe at the 100 we shall have a good lode. The ground alongside the lode is all we ean desire, and the speeimens we have in the bottom are also very good. I think altogether we have reason to eongratulate the shareholders generally upon the improved prospects of the mine.

A Shareholder: What is the value of the lode in the 160?

Capt. Richards: About 12*l.*

The Chairman: That is, with present price of eopper.

Mr. Oxland proposed that the remuneration to the direetors should be 300*l.*

Mr. Horncastle seeonded this and it was earried unanimously.

Mr. Cole proposed the re-eleetion of the retiring directors, and said they eould not be in better hands. In his opinion if they looked further they would fare worse.

Mr. Roberts seeonded the motion, whieh was carried.

Mr. Horncastle proposed the re-eleetion of Mr. G. T. Rait aud Mr. Freese as auditors, at a remuneratiou of 40 guineas for the year. He said that very few eompanies had their aeeounts shown in so elear and proper a manner.

Mr. Oxland seeonded the motion, which was earried.

On the motion of the Chairman, 30 guiueas was appropriated for the promotiou of education of the children of the miners employed by the eompany.

VIEWS OF MR. BAWDEN.

Mr. Bawden: Duriug the last year we have placed our sehool under the Government, and have earned the grant on 96 per eeut. of our ehildren—a thing almost unparalleled. We have 53 seholars —all the ehildren of the miners. I am eontinally reeeiving letters from the managiug direetor, urging the reduetion of eosts, and the inerease of returns. When our managing direetor took offiee we were working at a eost of from 4,000*l.* to 4,200*l.* per month, but we have reduced that eost to about 2,600*l.* a month, and during the last six months we have made a reduetion of uearly 700*l.* We are watehing the thing as elosely as possible. The ehairman omitted to say, in eonnection with Watson's, that we have had to drive eross-euts to interseet the lodes, and at no eross-eut have we found the lode of a less value than 2 tons a fm., until in the 160 we have had 8 tons, and a lode 7 ft. wide, as against 3 ft. wide at the 70. (Cheers.)

The Chairman expressed his intention to do his utmost to bring this mine to the front, though he would not for a very large sum indeed undergo again the great anxiety he had experieneed during the last 10 years.

Mr. Oxland proposed a vote of thanks to the ehairman.

Mr. J. Nicol Roberts, in seeonding the motion, said: I ean bear my testimony to the faet that his exertions on behalf of the shareholders are unremitting. Mr. Watson has not only the eonfidence and esteem of the shareholders of this eompany, but he has recently been eleeted by the largest majority of any eaudidate County Counceillor for Middlesex. (Hear, hear.)

The motion was carried unanimously.

The Chairman, in returning thanks, meutioned eulogistieally the serviees rendered by Capt. Riehards, the other agents, Mr. Bawden, and Mr. Allen, the secretary.

The proeeedings then elosed.

THE DEVON UNITED CO., LIMITED.

GREAT IMPROVEMENT—THE LODE STRUCK AND THE VALUE OF THE MINE ALLEGED TO BE PROVED.

The seeond ordinary geueral meeting was held at the Registered Offiees of the company, No. 18, Austin Friars, ou Wednesday, to reeeive the direetors' report and statement of aeeounts made up to the 30th April, 1889, and on the general business of the eompany, in eonformity with the artieles of assoeiation—Charles Oxland, Esq., ehairman of the eompany, presided.

Mr. W. H. Allen (seeretary) read the notiee ealling the meeting.

LATEST ABOUT THE DISCOVERY.

The Chairman: The improvements that have taken plaee in Devon United sinee our last meeting are sueh as we may well congratulate ourselves upon. I will refer partieularly to the improvements that have oeeurred in eouneetion with the 120 and the 132 levels. At the end of the 120 a winze was eommeueed, whieh is to eonneet with the 132. That winze is intended to open a section of good stoping ground. At the bottom of the 132 we found very good ore, which has inereased in value at the winze, and I will read a letter from Capt. Clemo, just reeeived, whieh is to the followiug effeet:—

"I am glad to say there is a great improvement in the winze. The lode is standing south. We have eut into it 20 ins., and so far it is a very fine lode, worth 3 tons of ore per fm. I have sent some fine stones to my father, and he is eoming dowu underground with me to-morrow morniug. The water is drained from the upper part of the winze. There is no alteration in the ends of the 132."

This morning we have a telegram saying, "Very fine lode standing; eut into 2 ft., and no south wall Devon United."

This is an eneouraging feature whieh you must not forget when you eome to conneet it with all that has been said by Capt. Riehards, as regards the Wheal Maria part of Devon Consols. Many will know that that portion has eome ou our Capel Tor lode in Devou United. That is only at 86 fms. in depth, and we are at the 132 in Devon United. Consequently, it is a matter of great eongratulation for us to find that we have sueh good indieations on both our eastern and western sides. It is a matter of joint eongratulation between the two eompanies. Our expenses have been small. We only have had a small air engine put near the winze for facilitating pumping and raising the ore in that part of the mine, whieh eosts 85*l.* The shareholders will agree that the expenses have been kept well within bounds. We have eopper in reserve, and we have to eongratulate ourselves, taking into eonsideration the small time we have been working, as to our results. It seems to betokeu that our future, with eare and with eeonomy as heretofore, will bring about a profitable issue. I beg to move the adoption of the report and aeeounts.

AN INTERESTING AND HOPEFUL POSITION.

Mr. Peter Watson seeonded the motion, and said: At the last meeting, in November, we had stones of ore in the shaft, and the position was hopeful. From that time we have gone on until we have got down to the 132, and the lode has varied in value up to 9 tons of ore per fm. for the length of the shaft. Although the end is not looking so well at the present time we believe we are not on the main part of the lode. We have in the winze a lode worth 3 tons of ore, and we are not yet through it. Capt. Clemo eonfirms by telegram the information he has sent by letter. It is just possible that this diseovery at Devon United may prove of eonsiderable value to Devon Consols, a diseovery sueh as Capt. Riehards mentions we might have, during the next six or eight months, at Devou Consols, and that also would throw great light on Devon United. Looking to the faet that these workings are in the neighbourhood of where the rieh diseovery took plaee in Devon Consols, the position is both interesting and hopeful. Mr. Oxland is the largest shareholder, and I am the seeoud. We have faith that in the near future we shall have something good to state. There is a fine lode at the bottom of the shaft, and we shall shortly eommence to sink again in the ore ground. How deep it will go it is impossible to say, but our prospeets are most eneouraging. (Hear, hear.)

The Chairman, in reply to a question, said that the outstanding ealls would soon be eolleeted.

The report was unanimously adopted.

The Chairman proposed, and Mr. Stewart seeonded, the re-eleetion of Mr. Peter Watsou as a direetor.

This was earried, aud the gentleman iu questiou returned thanks.

A PET SCHEME OF MR. BAWDEN'S.

Mr. Bawden: This has beeu a pet seheme of mine for many years. I told Mr. Peter Watson that I eonsidered 2,000*l.* would tell us whether we should spend more money on this mine or not. We have speut about 3,000*l.*, and we have made a diseovery almost quieker than we expeeted. I think our prospeets exeeedingly good—in fact, I have never seen a mine opening up as this one has been doing.

Capt. Richards: Our prospeets exeeed my most sanguine expectatious. We have a very good lode in the shaft. I do not think I should have been as satisfied as I am if we had uot met with ore before we got to the 130, beeause I quite expeeted it. If the ore eontinues we shall soon put the company in a very favourable position. (Hear, hear.)

The meeting then closed with votes of thanks to the chairmau, directors and officers.

LATEST REPORT.

Since the general meeting held on Wednesday last the improvement in the winze in bottom of 120 west of Willesford's shaft, then reported, has gone on steadily iucreasing in value, and the lode will now produce from 4 to 5 tons of rich yellow ore per fm. Some specimens of the ore just received at the London office will yield over 20 per cent. of fine copper.

UPPER ROODEPORT GOLD MINING CO.

STATUTORY MEETING—AN EXPERT REPORTS UPON THE PROPERTY —1 OZ. 4½ DWTS. TO THE TON.

THE statutory general meeting of this company was held at Winchester House on Tuesday, under the presidency of Mr. J. Shaw Kennedy, J.P., D.L.

Mr. JAMES J. NOLAN (secretary) read the notice convening the meeting.

PRELIMINARIES.

The CHAIRMAN: Gentlemen, I will just trace the history of the company from its formation to the present time. The company was registered on the 22nd January, the prospectus issued the same evening, and on the bankers opening their lists the next morning the shares were over and over again subscribed for. The allotment letters went out on the 30th March. You will remember that certain statements were made in the prospectus that were verified by a statutory declaratiou of Mr. Wood's. Although the directors had no reason to doubt that those statements were perfectly correct, they did not consider themselves justified in taking them alone without getting au expert to go to the property, and confirm those statutory declarations. Accordingly, we selected a gentlemau of long experience and great skill—Mr. W. F. Crawford—who started on the 3rd February for the mines, but was delayed in getting up to them until the 10th Mareh. In his pocket he carried from the directors full instructions as to how to act, and by the same mail that he went out in we sent instructions to Messrs, Knight and Herle, your solicitors and attorneys in Johannesburg, to assist him in these negotiations, and, in faet, to aet in concert with him. These instructions I will uow, with your permission, ask the secretary to read.

Mr. NOLAN here read the correspondence referred to; also Mr. Crawford's report, and numerous telegrams principally relating to the acquisition of the water rights mentioned in the prospectus.

IMPORTANT TELEGRAMS.

The CHAIRMAN: On receiving that last report and assay from Mr. Crawford, we telegraphed out to him for an explanation of his assay, as follows:—"Knights and Herle. Retain Villiers shares until further instruetions; Spencer's assays unsatisfactory; instruct Crawford make personal assays forthwith eaeh reef mentioned Wood's declaration, especially three ounce one; wire result before 12th; acquaint Wood," as we could not understand it, and I am happy to say that within the last hour or two we have received the following telegram:—"Crawford's assays: Lode, block A—highest, 7 ozs. 18 dwts. per ton; lowest, 10 dwts. Villiers—highest, 8½ dwts. per ton; lowest, 3½ dwts. per ton. New reef, 12½ dwts. per tou. Kent, of Hull, assays: Lode, block A, 9 dwts. per ton: Villiers, 5 dwts.; New reef, 1 oz. 10 dwts. per tou. Expert assisted; find Villiers reef at the lowest level very good.—Knights and Herle." (Hear, hear.) Well, gentlemen, beyond that we have another telegraun to hand to-day:—"Struck rich body of ore, milling 1 oz. 4½ dwts. per ton." (Cheers.) I think you will consider that very satisfactory. We have had a great deal of anxiety and trouble with regard to the water rights, but our minds are relieved by this last telegram.

Mr. WOODMAN asked which was the more reliable test. panning or assaying?

The CHAIRMAN: I believe that panning is miniature crushing, and it is a far better test thau assaying.

ONE WHO KNOWS THE PROPERTY.

Mr. JAMES OLLERENSHAW (director): I was until recently the manager of the Durban-Roodeport Gold Mining Company. I went out some 18 months ago to take over the management of their property, and, through ill-health, was obliged to resign. I have spent about 30 years of my life gold mining—16 years in South Africa, principally in the Transvaal. I know this property very well. It lies within 200 yds. of where I was living on the property of the Durban-Roodeport. I know the property, but I have never assayed any of the stuff. I have known Mr. Woods for many years, and I have not the least doubt but that what he declared was his opinion at the time. Of course mines vary in richness, but taking it altogether, my opinion is that we have got a very good property. (Cheers.)

13 ADDITIONAL CLAIMS.

The CHAIRMAN: I may add that we have acquired 13 additional claims, for which we merely pay the license of 1*l.* a month; so that we have in reality 35 claims instead of 22.

A SHAREHOLDER asked how soon crushings might be expected.

The CHAIRMAN said the machinery would be ready very shortly; but as this was the winter time in the Transvaal, the carriage up country would be exceedingly expensive. They must, therefore, leave to the discretion of the directors when to send out the machinery.

Mr. OLLERENSHAW thought it undesirable to send the machinery out at present. Of course development was going on at the mine, and they were, so to speak, getting grain for the mill. Many of the mining companies had rushed up their mills, and they lacked the stuff with which to feed them. Everything was being got ready, and they expected to have a considerable quantity of ore at grass by the time the mill was ereeted. The mill was ordered from

THE SANDYCROFT COMPANY,

who were about the best mining machinery manufacturers in the country. Three-fourths of the machiuery in the Transvaal came from the Sandyeroft Company.

The CHAIRMAN: Although our property is not on the main reef, the richness of the Witwatersrandt properties is not on the main reef itself, but upon the leaders and veins that issue from it.

A vote of thanks to the chairman and directors terminated the proceedings.

THE NEW VANCOUVER COAL MINING AND LAND CO., LIMITED.

POSITION TOTALLY CHANGED FOR THE BETTER—DIVIDENDS INSTEAD OF LOSSES—POSITION OF THE UNDERGROUND WORKINGS, AND OF THE MESSRS. ROSENFELD—AVAILABLE BALANCE OF £30,373.

THE first ordinary general meeting of the shareholders in the new company was held at the Offices of the compauy, 12, Old Jewry Chambers, on Tuesday—John Galsworthy, Esq. (chairman of the company), presided.

Mr. JOSEPH RAMSDEN (secretary) read the notice calling the meeting.

ACTUAL POSITION.

The CHAIRMAN: Gentlemen, this is, as you are aware, the ordinary statutory meeting, and of course at it we have no accounts to produce or resolutions to come to: but it affords one the opportunity of placing before the shareholders the position of the company, aud for that purpose it is certainly a very useful provision that there should be a meeting of every company within four months from the time of its incorporation. I shall proceed, therefore, to tell you exactly how we stand. The new company was incorporated on the 30th January, 1889, and thereupon we took the opportunity of laying the ghost of the discount shares by acquiring all of them, and we did so by giving 10 1*l.* shares for each 10*l.* share which was held by shareholders who took the shares at a discount. By that proceeding I think we have now effectually disposed of the matter, and as it is extremely satisfactory to the directors, no doubt it will also be so to the shareholders—at all events, to those who held those discount shares. On the 28th February we confirmed the re-construction resolutions, and from that date all the property of the old company passed to the new—all the property undisposed of by the old company, and all the profits of the old company undisposed of by that company up to the 28th of February. Then I may tell you that we applied for a quotation on the Stock Exchange a week since, up to whieh time

181,470 SHARES IN THE NEW COMPANY WERE APPLIED FOR

and allotted, leaving but very few outstanding, and those only because there was a difficulty in finding the people to whom they belonged. They have gone away and left no address—rather less than 1,830 shares, so that practically the thing has been carried through without a hitch—I may say

THE OPERATION HAS BEEN CARRIED THROUGH UNANIMOUSLY.

Nobody has objected to the re-construction, aud the whole thing has been done in a way that has made it perfectly free from cavil. You will remember that the old company declared a dividend before it. so to speak, went out of office, which was payable on the 30th of April. They also made a call payable on that date, aud the effect was to make all the shares of one denomination in the company and fully-paid, so that from that point we start quite fairly. The effect of re-construction also has been to get rid not only of the discount shares, but to give us larger powers in every respect, and, therefore, it is important with regard to the proposed sale (supposing the Messrs. Rosenfeld exercise the option), because now we are quite in a position to dispose of the undertaking to them in case they elect to buy without any question arising as to our powers. You will recollect that at one of the meetings that question was raised as to whether we had the power to do this, but now it is set at rest. All the agreements have been filed at the registration office, in order to make the issue of shares fully legal, as required by the Act of Parliament, and as I said we have applied for a quotation.

A DIVIDEND.

The directors have to-day, out of an amount of profit which I will refer to presently, which comes from the old company to the new, declared a dividend of 2½ per cent., payable ou the 24th of June, which, as you will observe, is an addition to the dividend already paid of 20s. per share since last December. That is all the information with regard to the new company it is necessary I should give you; but now I will refer to the proceedings of the old company up to December. You have had the report of the directors and the balance-sheet, with the notice calling this meeting, for these documents have been sent to each shareholder. From them you will have observed that the result up to last December for the half year was a gross profit of 71,675*l.* 9s. 10d. That gross profit was, of course, subject to the ordinary depreciation, and the usual amounts carried to reserve funds, aud that depreciation and the amount appropriated towards the discount shares of 12,500*l.*, with the other items writteu off, left

A BALANCE AVAILABLE FOR DIVIDEND OF 30,373*l.* 9s. 9d.,

out of which I told you a dividend of 20s. a share was declared, whieh absorbed 18,500*l.*, and left a balance of 11,873*l.*, which goes to the new company, and out of which we have now declared a dividend of 2½ per cent. Before the old company be wound up we must go to the 28th of February, and, therefore, there will be more profit which will be added to the sum carried forward. We shall have made a profit for these two months, no doubt, but that will come into the half-year's account of the new company when we meet you in October. You will see then what has been done with the two months from December to February, also the four months from February to June, which really belong to the operations of the new company. You will observe from the profit and loss account that we are now in altogether a much better situation than we have been for many years, because we have taken advantage of the profit we made last year to eliminate an item, which was very objectionable, on the asset side of 26,781*l.*, in respect to the Fitzwilliam Mine, whieh, for the

moment, is abandoued, and, therefore, could be hardly called an asset of the company, at all events.

Mr. ROBERTS: The full amouut has beeu written off, has it not?

The CHAIRMAN: Yes, the full amount. It does not say that the Fitzwilliam is no longer a mine; it is a mine, but not being profitable we have written off all that attaches to it.

Mr. ROBERTS: I do not know whether it is necessary to write off the full amount.

The CHAIRMAN: We have had no profit from it for years, and we thought the proper course was to write it out of the assets. It gets rid of the difficulty we have had before, namely, with regard to our capacity of paying dividends in the face of a balance-sheet having an item of that questionable character in it.

Mr. ROBERTS: I thought some of the items were of greater value.

The CHAIRMAN: The whole of that will be involved in the carrying over from the old company to the new at a price which will appear in the balance-sheet, and those items which are on the one side to the credit of the account will be written off by so much less as the reserve funds on the other side make. Therefore you will find that the property and assets on the balance-sheet of the new company, when we come to bring it before you, will be assessed on the whole at less than now by the amount of those reserves. It is true that the one item of Nanaimo and Harewood Estate may be considered of more value, but there are other items which follow which may be considered of much less value, but we will show you, when we come to make out the balance-sheets, what we consider the fair amount on the credit side, and we shall write off the reserve funds on the other side in aid of that reduction on the credit side. What I mean to assert is that the balance-sheet will be in a much healthier condition than it has been for many years past, and it would relieve us of any difficulty in the future with regard to the payment of dividends.

STATE OF THE MINE.

The report tells you that the output for the half-year was 144,949 tons—in fact the sales for the year 1888 were altogether 232,328 tons—a very considerably larger quantity than in any preceding year. You will find that the report also alludes to the state of the mine thus:—

"At the East Field Mine, after passing through several faults, good coal has been met with in the No. 1 north level, but in the No. 3 north level the faults continue. The prospectiug bore at the foot of the No. 2 shaft has been continued to over 790 ft. below the bottom of the shaft, or 1,400 ft. from the surface. The measures appear favourable for finding what is known as the Wellingtou seam, but boring operations have been delayed by the breaking of the rods. The No. 2 South Field Miue has been conuected with the old No. 1 South Field Mine. Some pillar coal has been taken out of the latter mine, but the great bulk of the output has come from the No. 2. The coal keeps fairly good, although some of it is not very thick. The No. 3 South Field Mine, which was opened in 1887, is situate near the mouth of the Chase River, about 2½ miles south of Nanaimo. The coal in this mine has been of very good quality. The new No. 4 slope at South Field is situate about half a mile in a southerly direction from the No. 3 South Field Mine. This slope is now down over 340 yds., with a counter slope as a return airway. The coal has been very thin for most of the distance, and in some places quite cut out, so that the prospects here are not eucouraging. A new bore has recently beeu put down at South Field, where, at a depth of 450 ft. from the surface, a 12 ft. seam of average coal has been struck. The sinking of the shaft at North Field (Wellington district) has been let to a contractor, who commenced operations on the 2nd January, 1889, and who hopes to be able to reach the coal by the eud of June next. The conditional agreement (as modified), giving Messrs. John Roseufeld's sons the option of purchasing the company's property at Nanaimo, within two years from the 31st December, 1888, was submitted to and adopted by the extraordinary general meeting of shareholders, held on the 4th December last."

That report was sent out with this notice, and gave the shareholders the position to the 31st of December, and when we have a meeting which will involve this present half-year, it will show you what has been done since that time up to the time of taking over the property, and also afterwards up to the 30th of June. I think that that is all the information I can give you, but I will be happy to answer any questions shareholders may be willing to put.

VIEWS OF SHAREHOLDERS.

Mr. ROBERTS: I think, considering the amouut carried forward, it might have been possible to pay rather a larger dividend at this time than the 2½ per cent. You carry forward 11,000*l.*

The CHAIRMAN: You must recollect the bonus, which was rather a large item. We well considered the matter, for there are financial considerations which come iuto these matters, and having now made the call, and really called up all the capital available, we must be careful uot to spend all our money, or let it go from us, because if we want it we may have a difficulty in getting it. With regard to the finances, we were bound not to divide all the money we possibly could, but to maintain the company in a strong position.

Mr. FREDERICK TENDRON (director): We had a very heavy indebteduess when the year began, which we not only had to discharge, but to put ourselves in a position to supply working capital, and besides that the expenditure on the year for new work has been 33,000*l.* What the expenditure for the new year will be for new works we have little means of kuowing, and, therefore, it would never do to run short of cash. When the shareholders had their shares fully paid-up by the operation of last year it meant 1*l.* share in cash to the fully-paid shares, and they are now receiving a dividend at the rate of 5 per cent. per annum, so that I think the change is so very great, as compared with what it was two years ago, that we must be satisfied if we continue to prosper in like manuer.

Mr. ROBERTS: I am quite satisfied with the explauation.

WHAT ARE THE RESERVE FUNDS?

The CHAIRMAN: I think there is one other matter I ought to refer to. The old company had a lands sales reserve fund 12,746*l.* That was created because of a provision in the debentures that we should set aside a portion of the profits of the land sold to meet the debentures, and now what we have done is this: we have appropriated 12,000*l.* of that in the purchase of the Harewood estate, which adds to the security of the debenture-holders, and is a proper and legitimate application of 12,000*l.* of that fund for the additional security of the debeuture-holders. I thiuk it requisite I should state this, because it has been done, and the debenture-holders will be perfectly satisfied that that is a legitimate application of our funds. Of course, in future in the new company we shall still go on to create that fund until the debenture-holders are satisfied.

GRATIFYING DEVELOPMENTS.

Mr. SIMPSON: Are there any indications of a geological character in connection with the new borings which would enable one to judge whether they are likely to turn out successfully?

The CHAIRMAN: In the North Field, if we get what we hope, we expect to strike the Wellington seam, which would add wonderfully to the value of the property.

Mr. SIMPSON: Is the history of the borings so far satisfactory?

Mr. TENDRON: We have actually got the coal by the boring, but whether it will turn out to be the Wellington seam or not we cannot say.

The SECRETARY: I think I understand the nature of your question. We some time back put down the bore, and proved the coal to be at 445 ft., and we are putting down a shaft first to prove and then to work it.

Mr. SIMPSON: I was not aware that you had satisfied yourselves of the existence of the coal.

The CHAIRMAN: Yes, and we hope it is the Wellington seam. If it should turn out to be so it would make a great difference to the property.

PROBABLE ACTION OF THE MESSRS. ROSENFELD.

Mr. SIMPSON: I suppose it would determine the question of the sale?

The CHAIRMAN: I should say it would immediately.

Mr. SIMPSON: Can you tell if the Messrs. Rosenfeld are likely to buy?

The CHAIRMAN: I hear that they are frequently there, and it looks as if they did intend to buy. My information is that they not only intend to buy this property, but to make a big affair of it.

Mr. ROBERTS: At the present prices of coal is there a satisfactory profit?

The CHAIRMAN: We have some contracts still to carry out, and they ought to leave a profit.

Mr. SIMPSON: To me the state of things is most satisfactory.

Mr. ROBERTS: I beg to propose a vote of thanks to the chairman and directors.

Mr. SIMPSON: I beg to secoud the motiou.

Carried unauimously.

The CHAIRMAN: We are very much obliged to you for your kindness.

The proceedings then closed.

LONDON AND SOUTH AFRICAN EXPLORATION CO., LIMITED.

A COMPANY THAT PAYS 150 PER CENT., AND WITH GREAT POSSIBILITIES—KIMBERLEY AS A HEALTH RESORT—GROWTH AND PROGRESS OF THE PLACE.

THE aunual geueral meeting of shareholders was held on Tuesday at the Cannon Street Hotel, Caunon Street, E.C., to receive the report of the directors, the accouuts and balance-sheet, and for other business. —Charles J. Posno, Esq. (chairman of the company), presided.

Mr. GEO. BROWN (secretary), read the notice calling the meeting.

The CHAIRMAN, who was heartily received, said: I declare the meeting duly constituted. Shall we take the report as read, or will you have it read?

Several VOICES: Take it as read.

The CHAIRMAN: Before we proceed to the business of the meeting, I have to apologise for the absence of Mr. Ochs. As you are aware, Mr. Ochs was one of the original directors. Owing to illness he was unable to attend to-day, but I have a letter from him in which he says that the doctors give him hope that with the return of fine weather he will be able to resume his duties.

GRATIFYING RECORD OF PROGRESS.

It is my pleasing task to move the adoption of a report and of accounts that exhibit further progress after another period of 12 months. The receipts from dwelling sites were 25,384*l.* 6s. 5d.; comparing with for 1887, 24,414*l.* 10s. 10d.; comparing with for 1886, 21,284*l.*; and the total under the headings of general and sundry, receipts for 1888 were 45,125*l.* 10s. 9d.; against receipts for 1887, 44,220*l.* 17s. 2d.; leaseholds bought, 1,297*l.* 13s. 9d.; against for 1887, 987*l.* 3s. 6d.; rent from claim-leases, 38,145*l.* 16s.; against for 1887, 37,750*l.* 4s.; against for 1886, 37,250*l.* There is, therefore, an increase of 1,610*l.* 15s. 10d. over 1887, whereof 1,215*l.* 3s. 1d. is an increase in the surface rentals, and when it is borne in mind that our increases in 1887 were greater than they had been for many years, and that the attraction of the goldfields has exercised a powerful influence, causing a considerable migration, then it will be seen that we may well be pleased with the development that has taken place.

THE TOTAL INCOME WAS 85,326*l.* 5s. 2d.,

irrespective of 6,700*l.* derived from the settlement of the Orange River property. The total building sites let at the end of 1887 stood at 2,646, at the end of the year under review it stands at 2,830, irrespective of 35 grants to religious and charitable institutions. We have introduced into our accounts surface rents outstanding, and written off there against the balance of mineral property suspense account; the 11,937*l.* 14s. 9d. written off was a doubtful asset, the 14,676*l.* 12s. 6d. introduced is a good asset; we have not taken the difference of 2,738*l.* 17s. 9d. as a profit, but put it to reserve. We have written off 2,500*l.*, an estimated loss on tenauts' rates. It certainly is a hardship that tenants' rates can be claimed from us when, as is shown here, we cannot always recover the amount from the tenant. This matter has our most serious attention. We have also written off 500*l.* for brick-making machine. Our towns,

Newton and Beaconsfield, as the figures have shown, may be said to have done very well, aud tree planting has also been very successful, and it would seem that what was not long ago a barren country, is not unlikely to become an attractive health resort, as well as a trade gate to the interior. We have, during the year, commenced the erection of a manager's residence, the want of which had for some time been felt. The spot selected is just outside Newton, close to Belgravia, and the beauty of the garden is so vividly described by Mr. Currey that I do not think I can do better than give you his own words :—

VIEWS OF THE MANAGER.

"Manager's residence: The contract has been taken for this at 3,560*l*., with power to increase the accommodation by building the west wing at an increased cost of 340*l*. It will be an unpretentious family residence, with four sitting-rooms, and six or eight bed-rooms, with the necessary offices, all on the ground floor, after the fashion of the Indian bungalow. The ground enclosed round it is betweeu 5 and 6 acres, a large portion of which has been formed into a plantatiou, in which the young trees are doing well. Of English varieties we have pines, poplars, planes, white acacias, and spreading cypresses, and oak, elm and beech will also be tried. Of foreign kinds, we have several varieties of the eucalyptus, the grevilla robusta, a flowering tree, called here (I believe incorrectly) syringa, and many sorts of Australian willows or wattles, one of which—the glaucophylla—has been sown round the enclosure to make a feuce. An orchard has been planted with peach, apricot, nectarine, apple, and pear trees, all of which are thriving. A space has been reserved for a nursery garden; tennis and croquet grounds occupy the remainder. Though the main object has been to provide for the company's representative a residencc in some way adequate to the position of the company, I have been greatly influenced in pressing this matter on the directors by the consideratiou that an example in the way of assimilating homes here to those in other parts of the world could hardly fail to improve the company's property by encouraging others to follow it. With better houses, Kimberley, with its dry climate, its unique and interesting industry, its share market, its club, aud its varied population, would offer no small attraction to invalids and travellers, hundreds of whom even now make the journey only to be driven away by the absolute impossibility of getting decent accommodation."

An important decision has been rendered in our favour. The Mining Boards had set up a pretension to which we could not assent. They claimed (they the members of the Mining Board in their individual capacity being tenants) that they could acquire from a tenant who had failed to renew his lease, not only the tenant's rights which he had forfeited, but the landlord's rights which he had never possessed.

THE COMPANY VICTORIOUS AT LAW.

This may seem strange to you—a novel mode of conveyancing—but it is as true as it is strange, and what is stranger still is that a first decision was at Kimberley rendered in their favour. This decision was overruled by the Supreme Court at Cape Town. An appeal to the Privy Council was then lodged against this Supreme Court decision by the Bulfontein Mining Board, but this appeal was last week withdrawn, and the Supreme Court judgment in our favour stands thus unchallenged and acknowledged. Since these accounts were balanced some claim ground has been dealt with this year, adding about 4,000*l*. per annum to our income, and reef work aud reef falls have recently exposed upwards of a million loads of rich blue at the back of blocks in operation, and I should not be surprised if there are millions more at the back of that. If I have not touched on all points of interest, I shall be happy to answer questions. (Cheers.)

RETIRING DIRECTORS AND AUDITORS RE-ELECTED.

Sir GEORGE R. PRESCOTT seconded the motion, which was carried without discussion.

The CHAIRMAN: It is next my duty and my pleasure to move the re-election of Sir George Prescott.

Mr. GEORGE MOSENTHAL seconded the motion.

The CHAIRMAN: It requires but very few words from me to make it known to you, as it is known to us, how efficient a director and how charming an associate we have found in Sir George Prescott. I have great pleasure in putting that motion to the meeting—it is carried unanimously.

Sir GEORGE PRESCOTT: Gentlemen, I beg to return you my sincere thanks for re-electing me a member of your board, and to assure you that my best endeavours will be used to making this concern an even greater success than it has already become. I have the strongest possible belief in the future of the company, and am sure it is impossible at present to state what it may become. I propose the re-election of Mr. Henry Barlow Webb as a director of the company. He is one of the oldest of our board, and I am sure must retain the confidence of you all.

Mr. J. C. MARTIN seconded the motion, which was carried, and Mr. WEBB briefly returned thanks.

Mr. DENTON: I have great pleasure in proposing the re-election of the auditors, Messrs. Mardon, Mosley and Co.

Col. CRAGG seconded the motion, which was agreed to.

THANKS ALL ROUND.

The CHAIRMAN: I have a pleasant task to discharge before you, and that is to bear testimony to the efficiency of our staff, and in doing so I would prominently mention the name of Mr. Currey, our manager in South Africa, Mr. Jones, who has been associated with us for a number of years, and, last but not least, our London secretary, Mr. George Brown. (Cheers.) It only remains now that I should thank you for your attendance here to-day.

A SHAREHOLDER: I think I am only giving expression to the opinion of the meeting when I propose a cordial vote of thanks to the chairman and directors for the very able way in which they have managed the affairs of the company.

Mr. DENTON: I have very great pleasure in supporting the resolution.

The motion was carried unanimously.

The CHAIRMAN: On behalf of my colleagues and myself, we beg to return you our heartiest thanks.

RAVENSWOOD GOLD CO., LIMITED.

INITIAL OPERATIONS — ABUNDANCE OF GOOD STONE — DIFFICULTIES WITH THE CHLORINATION PROCESS.

THE ordinary general meeting of this company was held at the City Terminus Hotel, on Wednesday, under the presidency of George Brooke Mee, Esq. (chairman of the company).

Mr. THOMAS WINDER (secretary) read the notice convening the meeting, and the report was taken as read.

DISAPPOINTING FINANCIAL RESULT EXPLAINED.

The CHAIRMAN: Gentlemen, in moving the adoption of the report—this being the first opportunity that the directors have had of meeting their fellow-shareholders in this company since operations were commenced—I propose briefly to deal with the subjects upon which I have to speak in the order in which they appear in the report. You will have seen that the anticipations which were held out when we started have not been realised, aud I think that I shall interest you most by speaking on those points where differences have occurred. First, with regard to the property purchased. You will remember that there were three reefs—the Black Jack, the Grant and the Sunset. The operations of the company have so far been confined to the first two, because it was found that the ores of the Sunset were of a more complicated character, and not so easily worked. Therefore all the crushings that have taken place so far have been from ores taken out of the Black Jack and Grant Mines. It was estimated that these ores would yield gold in excess of the quantity which has been obtained by the company up to the present time, but the falling off to some extent is due to the process that we have been working under—chlorination—from which we have experienced some trouble, more especially with regard to the roasting of the ore which has been found exceedingly difficult. The ores which have been roasted by the company from these two reefs—Black Jack and Grant—it was supposed would yield about 1 oz. 18 dwts. of pure gold, whereas the assays of this ore before treatment have only shown about 1 oz. 10 dwts. The quantity thatwe had hoped to raise from the mines has not been reached. We have been raising and treating about 400 tons a month, but that is as much as we have been able to deal with up to the present time. The value of the ore which we have raised has also been rather less than we had hoped; for although it assayed 1 oz. 10 dwts., we have lost by our method of treatment between 7 dwts. and 8 dwts. of gold. Therefore, instead of getting 38 dwts. of pure gold, as we expected, we have obtained only about 1 oz. 1 dwt., and that gold has not been pure. It has been found to be mixed with silver, zinc and other metals, and the result has been that in the sale of this ore, instead of realising four guineas an oz. we have only realised 3*l*. 2*s*. 9*d*. That is a matter, of course, which has been beyond the control of the directors on this side, and so far as we know the result has been all that the chlorination process could do for us. You will naturally understand that in conducting a new process, at starting there may be slight defects which can be remedied by experience, and that has been the case with us. Our manager out there, who is a thoroughly reliable and able man, has been effecting some small economies, but not to any very appreciable extent. For instance, in roasting the ore—it has to be roasted before it is chlorinated—he found the number of hours during which the ore was roasted did not enable him to produce all the gold; therefore he tried more roasting, and doubled the time from 20 to 40 hours, but without improving the result. If we had succeeded in getting a fair price for this gold, and had been able to get it at a moderate figure, the financial position would have been very different. We have

PLENTY OF GOLD IN THE ORE;

the difficulty has been how to get it all out, and do so economically. These are the questions that have puzzled our manager. It is well for me to put you in possession of all the facts, because in the future you will not be disappointed, and will understand exactly the position of affairs. The expense of mining and crushing was estimated originally at 50*s*. a ton; of roasting and treatment at 40*s*.; or a total of 90*s*. We have treated 1,457 tons, the cost of which has been 66*s*., and milling 14*s*. 4*d*., or a total of 80*s*.; so that you will see where the difference arises. The cost of chlorinating work, estimated at 40*s*., has been 30*s*.; but that is irrespective of the expenses of management in London and at Ravenswood. The total cost of extracting our gold has been 6*l*. 3*s*., against an estimate of 4*l*. 10*s*., which is a considerable difference, and that, taken with the difference between the estimated value of the ore and its actual value, accounts for the result being a loss instead of a profit. With regard to the treatment of the ore—as I have told you, the chlorinating process is the one that we have been working; but I do not propose to deal with that question fully, because my friend, Mr. Ross Robinson, who joined the board upon the retirement of Mr. Mills on his leaving for Australia, has recently returned from Ravenswood. He was present at the mines when the chlorination process was started there, and he knows a great deal about the property, having lived there for many years, and is, therefore, in a position to tell you much more than I can with regard to it.

THE FUTURE.

As to the future—the only thing I can tell you is that Mr. Mills left England to a large extent with the object of going to Ravenswood to give the managers there the benefit of his knowledge and experience of mining, and of the property generally, so that some scheme for developing this mine to greater advantage may be arrived at. He is there now, and with the aid of the local directors we hope that Mr. Mills will be able to suggest some *modus operandi*. Being at a great distance from the property we are largely dependent upon the advice which we may get from the other side as to future work. We selected the most able men we could get on the spot, and we obtained the services of a gentleman who had been working the chlorination process successfully at Mount Morgan and other mines in Australia, and he has been the adviser of our manager, Mr. Barton. You will see, therefore, that every step possible has been taken to work this property to the best advantage, and the failure that has so far been met with has arisen not from the management, but from difficulties with the treatment of the ore which we are trying to overcome.

FINANCIAL POSITION.

With regard to the financial position—when this company was

formed and the property taken over, it was mortgaged to an Australian bank for 25,000*l*., and the machinery on the mine, which we acquired, was valued at what was considered a very low valuation—12,200*l*. That is our principal asset at the present time, and upon that we look to be able to raise sufficient money to carry the operations of the company, as we hope, to a successful issue. The chairman concluded by moving the adoption of the report and accounts.

VIEW OF AN EXPERIENCED MINER.

Mr. ROSS ROBINSON seconded the motion, and said that, although the result hitherto had been disappointing, he was hopeful of the future. He was well acquainted with the mine, and had made a thorough inspection of it in November last. It was very true that the stone raised had not been so good as it was before this company worked it, but that was no fault of the management. If the gold were not in the stone, it was impossible for the management to put it there. But stone of a much better class had been raised before, and he was sanguine that before very long it would improve in quality. He was also hopeful that they would be able to extract a larger quantity of gold from the stone at a much less cost than they were doing at present. They were already in negotiation with the Corsel's Company, who have treated two half tons of stone in what the manager considered a fairly satisfactory manner. But the board were not altogether satisfied with that, and they were in treaty with the company at Glasgow for treating 5 tons of ore which he himself intended to superintend. As an old and experienced miner, in spite of the unsatisfactory state of the accounts, he was very hopeful indeed of the property. Mr. Mills had arrived at Charters Towers, and no doubt before now he was at Ravenswood. Mr. Tozer was also there, and doubtless between them they would be able to overcome the difficulties. The coarser the ore the more difficult it was of treatment by the chlorination process. Something had been said about the quantity of stone not being equal to that anticipated by the promoters. The quantity of ore raised could be quadrupled at any time, but the manager very properly declined to work at great expense, and preferred to wait until he could obtain the gold with much more satisfaction than at present. He (the speaker) went through the property, and

THE STONE WAS UNLIMITED.

He might mention that the Corsel's Company had agreed to treat 100 tons at Ravenswood.

The motion was carried unanimously.

The directors, all of whom retired in accordance with the articles of association, were re-appointed, as was also the auditor, and the proceedings terminated with a vote of thanks to the chairman and his colleagues.

ST. AUGUSTINE DIAMOND CO.

THE DEATH OF COL. McMURDO—MORE ADVANTAGEOUS ARRANGEMENTS FOR FINANCING THE CO.—MR. FINLAYSON, THE RESIDENT DIRECTOR, ADDRESSES THE SHAREHOLDERS.

AN extraordinary general meeting of this company was held at Cannon Street Hotel on Thursday—Col. Malleson presiding.

Mr. NEWMAN (secretary) read the notice convening the meeting.

OBJECTS OF THE MEETING.

The CHAIRMAN: Ladies and gentlemen, I little thought when I had the pleasure of addressing you at the end of March that I should so soon convene you again to talk upon the affairs of the company. If you recollect, the meeting at the end of March was a very large one, and it was an absolutely unanimous meeting. As far as I could gather the feelings in the minds of the shareholders, it was that the mine was in a very prosperous condition, and the arrangements which we had made for financing it, although they deprived the shareholders of any chance of immediate profits, were very good for the shares as an investment. I told you then of the arrangement which had been come to between the company and Col. McMurdo, by virtue of which Col. McMurdo found the capital for carrying on the works at the mine on condition that 75 per cent. of the diamonds which accrued from those workings should become his property, and it appeared to be the feeling of the meeting that that arrangement was not at all a bad one for the company. I told you at the time that there was this advantage—I might call it a prospective advantage—that whereas Col. McMurdo had found the capital for the working of the company, and proposed to carry on the workings of the mine until it should be in a paying condition, yet that the agreement which we had with him was terminable at one week's notice on either side. Now, two events have happened, which determined your directors to summon you once more in order that we might consult together regarding the affairs of the mine. The first of these events was the arrival in England of the resident director, Mr. Finlayson. (Cheers.) For the last four years Mr. Finlayson has had the management of the mine on the spot. He has sunk every shaft in the mine himself, and he will be better able to tell you than anyone else the exact position and the prospective value of your mine.

FEARS CALMED.

Under any circumstances then I should have called you together to hear the report of Mr. Finlayson, but an unfortunate circumstance has occurred, which rendered it absolutely necessary, in order to calm the minds of the shareholders, and to re-assure them as to their position, that I should ask you to meet me to-day. I need not tell you that I allude to the death of Col. McMurdo. It must have occurred to some of you that as Col. McMurdo was the gentleman who had the contract for financing the company, there was some danger lest in consequence of his death no one would be at hand to supply his place. It was quite possible—it seemed indeed to a great many even probable that Col. McMurdo's executrix, or the gentleman whom she had charged to attend to his affairs, might determine to give us the seven days' notice which would close our source of supply. Now, on that point I am able to give you very re-assuring information. (Cheers.) There is not the smallest chance that the supplies needed for the mine will be cut off, and not only that but the information which I shall give you this morning is of a nature to show you that the giving of seven days' notice to close the contract would be a politic thing for your board to do, because you must be aware from what I have already told you that by virtue of that contract, if the mine were to prove to be the richest mine in the world you would draw no immediate profit as 25 per cent. goes to the holders of the Royal certificates, and the balance of 75 per cent. would go into the pockets of Col. McMurdo's executors. Now it is obviously to

THE ADVANTAGE OF THE SHAREHOLDERS,

if we could find a group of gentlemen who would advance the money on far less onerous terms—not asking payment by 75 per cent of the diamonds. I believe—indeed, I may say as an absolute fact—that such a combination can be arranged—(cheers)—and, when it is arranged, your board will give the seven days' notice required for the rescinding of that agreement, and from that date forth every diamond which may be found in the washing of the blue, which you will hear from Mr. Finlayson has already accumulated, will go into the pockets of the shareholders, (Cheers.) I hope, then, that your minds will be quite reassured on that point. Lamentable, and much to be regretted, as is the death of Col. McMurdo, as far as the St. Augustine mine is concerned, it will be in an improved position, and the interests of the shareholders will naturally be improved also. These were the points upon which I wished to dwell, and for the purpose of dwelling on which I asked you to come here this morning. Mr. Finlayson is here, and will give you the fullest information in his power regarding the history of the mine, and his idea of its future prospects. The chairman concluded by offering to answer any questions that might be addressed to him.

EXPRESSIONS FROM SHAREHOLDERS.

Mr. BLUMENTHAL corroborated the statement of the chairman with regard to the parties who were prepared to finance the company, and assured his fellow shareholders that they would not be required to put their hands in their pockets for the purpose of developing the mine. He hoped the directors would give the necessary notice to the executors of the late Col. McMurdo.

Mr. WITT asked if there was any prospect of an amalgamation?

Mr. PEASEGOOD said it had been stated that the workings of the Kimberley Company were supposed to be underneath the St. Augustine's—in fact, the St. Augustine's workmen had heard the Kimberley workmen. He wished to know if that were so?

Mr. RHODES hoped that the directors would not treat with his namesake, Mr. Cecil Rhodes, who desired to sink a shaft on the St. Augustine's Mine ostensibly for ventilation, but he believed it was for other purposes.

A SHAREHOLDER asked to whom would the blue belong that was now on the floors.

The CHAIRMAN said that the contract with Col. Mc.Murdo, was that three-fourths of the blue which was obtained in sinking the shaft, should belong to him. As soon as the contract with those who were about to furnish the money for the development of the mine was signed, notice would be given to the executors.

In reply to a further question,

The CHAIRMAN said the board were contemplating submitting at a future period, a proposal by which the royalty certificates, which were now issued, would be exchanged for shares.

VIEWS OF MR. FINLAYSON.

Mr. FINLAYSON, who was received with applause, then addressed the meeting, and prefaced his remarks by saying that his experience of the diamond mines of South Africa extended over 20 years. It was necessary, he said, that he should be somewhat retrospective in his remarks, as he found in this country a very singular ignorance existing with regard to the diamond mine industry of South Africa. There had, it was true, been considerable experience gained with respect to gold, silver, lead and other mines, certain indications having led up to certain facts in connection with the past, which guided us to-day, but there was nothing of the kind with regard to diamond mines—it was a perfectly unique industry. In the early days, when diamonds were found in the Vaal river, it was well understood that they were brought there by water from a remote place. Various theories had been suggested—some celebrated geologists clinging to the wind theory, others to the ostrich theory, &c., but he thought they might now really accept it as a fact that these mine had a volcanic origin. The St. Augustine Mine, as they were perfectly well aware, was the most abused mine in South Africa, and he was the most abused man. (Laughter.) So far as it affected him, personally, however, he did not care one jot; but it affected the property of the shareholders, and their scrip, and it behoved him, therefore, to be very plain in his remarks to-day, and he would have to go through, not only the past history of the mines, but of some of the men who had been connected with it. Twenty years ago, when he went out, the whole of the industry was centred on the Vaal river; but he took up his private position at Dutoitspan, where a few Dutchmen were working down the river. For so doing he was ridiculed, and

PRONOUNCED AN IDIOT.

There were no De Beers or Kimberley in those days, but as soon as a little success was achieved people crowded round about Dutoitspan, and they soon had a population of 15,000 people. He was called upon by them to draw up rules and regulations for the government of the fields. President Bland paid him the honour of appointing him inspector of mines and resident magistrate, and the whole of the political affairs were in his hands. Shortly after the assumption of British rule—which was done in a manner that he heartily disapproved—he received Her Majesty's commission as a justice of the peace, and for the services he rendered the people he received not only their thanks, but the thanks of the Press, the President and Parliament. He thought it desirable that they should know this, in order to be better able to appreciate the value of the attack which had been made upon this property generally, and himself in particular. After the Dutoitspan Mine was worked, the De Beers Mine was found, and the Kimberley Mine was rushed out in July, 1871. To show how small a matter was necessary to create a mighty industry—a Kimberley Mine had been prospected several times and abandoned, but one morning a gentleman, resident in Colsburg, brought to him a small diamond (about 1½ carats) and asked him if he would declare the digging. He (Mr. Finlayson) visited the spot, examined the soil, and found various deposits that he knew to exist in the Dutoitspan and De Beers properties, and declared the mine. He laid out that mine on a different principle to

the others, making roadways throughout the whole of the property, and insisting that the diggers should remove their stuff and treat it outside the mine. For this piece of presumption, as it was called, he had a whole army against him, and was

NEARLY LYNCHED.

It was, however, owing to that circumstance that the Kimberley Mine became so largely developed, and its marvellous riches had surprised the world. In those days there were many people working on the ground. The finding of the diamonds was so complete and so sudden that it drew people away from the other mines, and consequently the lucky holder of a claim in a mine gave it out to be worked in eighths and sixteenths. Every foot of ground was being individually worked, and everybody was astonished at the daily accounts of the marvellous riches. The Dutoitspan and Bultfontein Mines were abandoned, and people flocked to Kimberley. The St. Augustine Mine was given out within a few weeks of the Kimberley Mine, but the nature of the ground at the surface being hard and having to work simply with pick and shovel, no dynamite or gunpowder being available, the diggers soon abandoned the St. Augustine Mine and worked in the Kimberley. Then came the formation of several private companies, and the Kimberley Mine stretched out its workings in every direction, and the St. Augustine, being just within a stone's throw, was taken possession of and used as a depositing floor for the Kimberley Mine, and was soon covered and was soon forgotten. Several years after, however, he met a gentleman who said he was going up to Kimberley to take out a mine which he (Mr. Finlayson) had discovered—referring to the St. Augustine—and in an affidavit which that gentleman handed to him he stated that whilst washing the Kimberley blue they were instructed by the owners of the mine to deepen the well that they found there, and in carrying out that operation they found blue ground, which, when pulverised and washed, yielded a number of diamonds. They at once communicated this find to the owner of the block of ground in the Kimberley Mine, who begged them not to disclose the fact, as it would ruin the Kimberley Mine if another mine were discovered so close to it. He (Mr. Finlayson) was asked to take the matter in hand, which he consented to do, provided that he received confirmation of these statements, and upon being satisfied that they were correct he took steps to acquire the property as a depositing floor—some little

SLEIGHT-OF-HAND

being necessary, as it would never have done to have disclosed his knowledge of the existence of the mine. He obtained from the Governmeut a prospecting license. By this he was enabled to prospect within a certain radius, and no one could come near him until he had reported a find of diamonds. He defined the mine—that was to say, he made a trench following the containing rock of the country, through which the volcano had upheaved this mysterious blue, and then commenced digging operations. Under the ordnance at that time every digger had a right to a claim, on payment of 100*l*., so soon as a find of diamonds was reported. Knowing of the existence in Kimberley of a vast amount of rascality, he and his friends desired to have associated with them in this venture the pick of Kimberley men—men of repute and good position; and by means of a little strategy the men whom they selected were brought up so as to be in readiness to secure a claim in the mine when the find was reported. Among these gentlemen were Mr. Francis Baring-Gould, of Kimberley Central; Mr. Rudolph Heinrichson, chairman of the De Beers; Mr. Thane Allen, managing director of the United Diamond Mining Company; and Mr. Cecil Rhodes, the great amalgamator. The latter gentleman was good enough to do the surveying, but when the claims were given out he was not present, and failed to secure his claim. These gentlemen formed a committee, and instructions were given to deepen the shaft through the blue, raise it and wash it. Tenders were accepted, and under the supervision of the committee the blue was washed, and in one wash-up 118 diamonds were found. (Mr. Finlayson then referred to what he termed a "vile conspiracy," which was got up by certain parties out at the mine.) Continuing, he said he was sent over to England by the claim-holders with the view of floating a company or selling the mine. Sir John Pender was going to take the matter in hand and advance the necessary sum, when whispers were raised by unfortunate investors who had entrusted their money to his (Mr. Finlayson's) predecessors with diamond ventures, some of which were a disgrace to the men who introduced them. Diamond mines were characterised as "swindles." However, after struggling on perseveringly, Sir John Pender and others agreed to go into the matter.

A SIGNIFICANT REMARK.

There was not one single feature in connection with the St. Augustine Mine that did not show itself in the Kimberley and De Beers Mines. They had the same blue—soft blue, hard blue, rock blue, with all the ingredients. They had bad blue at the top and at the west end, but better blue as they went deeper. The De Beers Mine was now in a pretty flourishing state, but when he went over to start working this property, the De Beers Mine was in great trouble, not being able to pay expenses; and many of the properties that are now in the richest ground of the Kimberley Mine were considered utterly worthless. The United Company never paid its way, and the proprietors of that mine went into the market endeavouring to sell what have since proved to be the rich claims in the great De Beers Mine, and they could not find a buyer. A syndicate, however, found money for them, and they went down another 150 ft., and it was proved to be one of the richest mines in the world. At the St. Augustine Mine the shaft at the west end had been worked 160 ft. At 150 ft. he defined the containing rock; he then continued the main shaft to 336 ft., and defined the containing rock again, and the same thing had been done at 450 ft. They had now upon the deposit floor 8,500 loads of blue from this 450-ft. level. That they would find diamonds he had not the least doubt; they had already found

SOMETHING LIKE 1,500 DIAMONDS,

and if they found one only worth 20,000*l*. it would be as naught compared with finding 1,500 small diamonds. The mine was a small one—large at the top, but smaller as they went down, assuming the shape of an hour-glass, which was precisely the same as the Kimberley. On the north side of the mine it was found that the rock cuts out, which was also the case in the Kimberley, but it was perfectly vertical. The theory was that the upheaval was originally a volcanic action, travelling in a lateral direction, and as it found weak vents in the rock, assuming the vertical, and then afterwards, by a geyser movement, this softer mud was brought up. If that were the case, the action coming from north to south, taking in the two mines, Kimberley and St. Augustine, the whole of the intervening ground would be blue ground. This was recognised by the Goverment so far back as 1883, and a clause was inserted in the ordnance providing for any such contingency, and disallowing any one obtaining rights on the surface. If a chamber existed there, this mine would be one of the most wonderful mines in the world. In conclusion, Mr. Finlayson expressed the hope that the shareholders would not base their estimate of the value of their property upon the statements of their enemies whose duty and obligation it was to prevent their existence. At the same time they must not be disappointed in mining if they sunk their money and lost it. All he wished them to believe was this—that having worked in every depth from the surface, he had never had a blank wash-up, and in the Kimberley Mine thousands of loads had been thrown away as not worth washing. He thought there was every reason to justify the presumption that a chamber of blue existed between the two mines, and in his opinion it was worth going for. (Cheers.)

In reply to Mr. BLUMENTHAL,

Mr. FINLAYSON said he was the original promoter, and had something like 100,000*l*. in the concern. He had

NOT PARTED WITH ONE OF HIS SHARES,

and until he had proved his venture a paying one not one of his shares would be put upon the market. (Cheers.)

The Duke of MANCHESTER, in proposing a vote of thanks to Mr. Finlayson, said that that gentleman had impressed him with the greatest confidence in his honour and ability. He hoped for Mr. Finlayson's own credit, as well as for the benefit of the shareholders, he would achieve eminent success in the St. Augustine Mine.

Mr. BLUMENTHAL seconded the motion, which was carried by acclamation, and with a similar compliment paid to the chairman the proceedings terminated.

THE WAIHI GOLD MINING CO., LIMITED.

THE SUCCESSFUL RESULT OF THE NEW TREATMENT OF THE ORE—GOOD RETURNS FROM THE MINE NOW, AND BETTER STILL EXPECTED IN THE NEAR FUTURE.

THE ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, E.C., on Monday last, to receive the directors' report and statement of accounts, and to transact the general business of the company. And notice was further given that, immediately after the conclusion of such ordinary general meeting an extraordinary general meeting of the company would be held at the same place, at which certain resolutions of the board relating to a new issue of 20,000*l*. debentures will be submitted for approval, and resolutions proposed authorising the directors, if and when requisite, to increase the capital of the company by the issue of ordinary shares, at par, to such an extent (not exceeding 20,000*l*.) as may be sufficient to enable them to carry out the terms of such new debenture issue, and to allot the increased capital, or any existing unissued share capital of the company, in such manner as may be necessary for the purpose of carrying out such terms.—Thomas Russell, Esq., C.M.G., presided.

Mr. CHARLES AKERS (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, it becomes my duty now to say a few words to you in asking you to adopt the report which you have received, and in doing so I may say I think we have given you in the report so much information, and so fully and clearly, as to leave, indeed, very little for me to add to it. The extracts which we have given you, showing the state of the mine and the work done in it, have been taken from the mine manager's reports as sent to us month by month. We have not selected the most sanguine of his statements, the most highly-coloured, but have given you a fair average of the whole.

NOT A TOO ROSEATE VIEW.

Some of his reports have contained stronger statements than we have printed, but we did not think it right to give you too roseate a view lest hereafter it might not be confirmed by actual experience. What is said in the report I think you may take as a very fair account of the mine, and I think you will agree with me that the 12 months' operations in the mine have led to satisfactory conclusions, and that we have a good property, and a property likely to be, as far as we can see from the indications in it, one of permanent value. Another thing about which we are well satisfied is that the process which we have adopted for saving the gold has been found to be successful. If you will remember, gentlemen, at our last meeting we told you of the difficulty which had brought this property into our hands—the difficulty which the original owners had of saving the gold by the old method of water crushing.

DRY CRUSHING.

Well, after a good deal of inquiry and experiment, we adopted the idea of saving the gold by dry crushing and pan amalgamation; but up to that point we only believed we would be successful. Now we are able to tell you that by the actual experiment we have found the gold which is contained in the ore of our property, and which could not be saved by the wet crushing process, we can save by the process of pan amalgamation, and that the question has passed the region of theory into one of actual and satisfactory proof. (Hear, hear.) We tell you in the report that some delays have taken place, and some mistakes have been made, and that a considerable amount of expense has been incurred which we had not anticipated.

NO DESIRE TO APOLOGISE.

We have no desire to apologise for these mistakes, nor do we wish to fix the responsibility on any particular individuals; but, as we have told you in the report, we have taken steps to rectify these blunders, and I am happy to tell you that none of them are of a vital character; they are all in connection with things that can be set right, and none affect the permanent interest of the company. The power of saving the gold is there, but the mistakes have arisen from too sanguine a view entertained by certain persons of the cost of the erection of the works; and in point of time and so on, their estimates have proved to

be uncertain and unreliable. But we have now taken steps to put these matters right, and we believe now we are on the right tack. The original idea, as you know, was to drive the machinery by water power. and we were made to suppose that the introduction of this water power would be very much more expensive than we have subsequently found it to be. We, consequeutly, did not go on with that plan at the outset, but sent out a steam engine, which was very good indeed, but was found in use to be very expensive to drive, because of the cost of the firewood, and it was not adequate to the whole of the work required of it.

WATER POWER.

Now, however, we have accepted contracts for introducing water power to supersede the steam engine. This water power. we are iuformed by competent advisers, will be sufficient to drive the whole of our mill and do all our crushing; and I need not tell you the advantage of water over steam, especially when obtained by the use of firewood. Water power is the cheapest of all powers, and the steadiest of all powers; one which is not dependent on the condition of the roads for obtaining firewood, but one which is at work in all weathers. The delay that has occurred, and the erroneous estimate formed of the cost of the inauguratiou works at the mine, has led to a considerable amount of expenditure more than we had anticipated. We have met that expenditure up to the preseut time by the issue of 10,000*l*. of debentures, which were subscribed for by friends, and we are now proposing to create another 10,000*l*., or to issue 20,000*l*. in debentures to clear off the whole of the obligations, including the 10,000*l*. of debeutures originally issued; to pay the cost of bringing iu the water, and to make a clean start.

AN INDUCEMENT OFFERED.

Now, gentlemen. these debeutures we propose to issue to every shareholder. to give every shareholder the right of taking up the proportion to which he is entitled; or if auy shareholder desires to have more than he is entitled to, his claims to such additioual number will be fairly considered by the directors. And in order to indnce the shareholders to take up these debentures, there are attached to them considerable privileges. They carry interest of 8 per cent. per annum, and will, withiu 12 months, give the holder the right to call for one share and a half at par—that is to say, one share and a half for every £ of debentures subscribed; thus, the holder of debentures for 100*l*. is eutitled to obtaiu 150 shares at 20s. each. I need scarcely point out to you that at the time when this takes place the mere fact of the debenture-holder taking up his shares would liberate 15,000 shares—or the shares that we now have which are unsold, and the condition of the company, which would impel him to take up the shares to which he was entitled under his debentures, would be such, I presume, as to enable us forthwith to pay dividends.

THE YIELD OF GOLD.

Now, with regard to the quantity of gold that has been obtained, as I before informed you, the steam engine has not turned out to be a success, and the comparative failnre of the Globe mills to do the work expected of them has led to the impartial suspeusion of the work of amalgamatiou at the mine. But during the last month we obtained 750*l*. worth of gold, in the month before that 600*l*.; what we shall get this month I do not know. but I have a telegram here of rather an important character. which shows that when this water is obtained, and the mill is in working order, our returns will be as good as ever we expected them to be.

THE LATEST TELEGRAM FROM THE MINE.

The telegram is from one of our local directors who is now in charge of the mine. having complete control over all the company's operations there. and he informs us: "After October next I can turn out a net profit of 2,500*l*. per mouth." I am afraid that is rather a sanguiue view of the case, but if it is very much less than that I think you will find that the property is quite as good as anythiug it was ever described to you. (Cheers.) I now beg to move, gentlemen, the adoption of this report.

VIEWS OF A LOCAL DIRECTOR.

Mr. DAVID HEAN, who was introduced to the meeting by the chairman as one of the local directors who knew something of the mine, and as an inspector of the National Bank of New Zealand, seconded the motion, and said he endorsed all Mr. Russell had said with regard to the mine. Some six months ago he visited the mine, and was really surprised to find the amount of work that had been done in developing the property. There was an immense amount of first-class ore on the surface ready for crushing. He thought it ought to be borne in mind that the present difficulty was not owing to the reef having pinched out or become poor, but was simply due to the machinery not being in working order. He expressed his thorough confidence in the mine, and said he had not sold a share, and was prepared to take up his quota of the debentures.

GOOD DIVIDENDS EXPECTED.

He thought, in fact, they had a splendid property, and would get good dividends in future. (Hear, hear.)

Mr. POWELL asked whether the chairman had any information as to the yield of gold per ton of quartz.

The CHAIRMAN replied that he could not give the desired information as to the yield per ton, but he could tell Mr. Powell that the amount of gold obtained last month was 750*l*., and this would increase month by month till October, when they were promised the

MAXIMUM PROFIT OF 2,500*l*. PER MONTH.

(Cheers.) The manager's latest report was on March 22nd, when he said: "They are now dealing with good ore, saving quite 75 per cent. of the assay value. We reckon now that we are getting 10*l*. worth of bullion from each ton treated." Some ore from the mine had assayed as much as 200*l*. a ton, while some of it was worth only 4*l*. or 5*l*.

NO BARREN ORE.

He believed none of the ore in the mine was barren, and the only question was that of treating it on a large scale to get out a very rich return.

The re-election of the retiring directors, Sir Edward Stafford (who was unfortunately absent in consequence of a domestic affliction), and Mr. Bristow, having been moved by the CHAIRMAN and duly seconded, was unanimously carried.

Mr. MOORE (the auditor) was re-appointed at a remuneration of 20 guineas, the motion being moved by Mr. GOSLETT, and seconded by Mr. THORNBURGH.

The business of the ordinary meeting being thus concluded.

SPECIAL MEETING.

A special meeting was afterwards held for the purpose of considering and approving the resolutions set forth in the notice calling the meeting, and which had already been passed, subject to the shareholders' approval by the board.

The CHAIRMAN formally proposed the approval of the proposed alterations.

Mr. HENRY J. BRISTOW secouded.

The motion was carried unanimously.

THANKS.

Mr. D. HEAN moved, and a SHAREHOLDER seconded, a cordial vote of thanks to the chairman and directors, which was carried *nem. dis.*

The CHAIRMAN appropriately responded.

The meeting then separated.

THE ECTON CO., LIMITED.

RESOLUTIONS CONFIRMED—THE COMPANY TO BE RE-CONSTRUCTED

AN extraordinary general meeting of shareholders of the above company was held at the Great Eastern Hotel, Liverpool Street, on Tuesday, for the purpose of confirming the following resolutions passed at the extraordinary general meeting held on the 3rd inst., and so make the same special resolntions, as provided by the Companies Act, 1862, sec. 51, viz. :—

(1.) "That the company we wound-up voluntarily." (2.) "That the liquidator be authorised to transfer the leasehold interest of the company in the mines held by them, together with the buildings, plant, machinery, stores, utensils, debts, and all their other property and effects of every description, to a new company, with limited liability, under the same or such other name as the liquidator may approve, having a capital of 40,000*l*. in 1*l*. shares." (3.) "The consideration for such transfer to be the payment of the sum of 35,000*l*. by the allotment to the liquidator, or his nominees, of 40,000 shares, credited with 17s. 6d. as paid thereon, leaving a liability of 2s. 6d. only on each share; and the payment of the debts of and claims upon this company, the costs of and incidental to the liquidatiou of this company, and the formation and registration of the new company." (4.) "The whole of the shares forming the purchase-money to be offered in the first instance to the shareholders in this company, and they shall be entitled to one share in the new company for each share held by them in this company. Any shareholder who shall neglect to apply for the shares to which he may be entitled within the time limited by a notice to be sent to him by the liquidator, shall be deemed to have declined to aeeept the same." (5.) "The shares to which any shareholder is entitled, but declines or neglects to accept, to be sold, or otherwise disposed of by the liquidator, as he may think fit, but the net amount realised thereby (if any), after deducting the expenses connected therewith, shall be paid or put to the credit of the shareholder, who, being eutitled thereto, shall have declined or neglected to take such shares."

Mr. W. W. Urwick presided.

Mr. NEWMAN GOLDMAN (secretary) read the notice convening the meeting.

The CHAIRMAN: Gentlemen, this is merely a formal meeting to confirm the resolutions passed on the 3rd May, and which the secretary has read. It is the only course left open to the directors, and, therefore, having been passed at the previous meeting, I hope there will be no hesitation in adopting them to-day. I, therefore, propose that the resolutions be passed.

Mr. KERLY seconded the motion, which was carried unanimously.

APPOINTMENT OF LIQUIDATOR.

The CHAIRMAN: The next thing is to appoint a liquidator, and we think, in the interests of the company, the secretary (Mr. Goldman) should act as liquidator, which will be a considerable saving of expense, because he will be always on the spot to reply to enquiries of the shareholders and directors. I therefore propose "That Mr. Goldman be appointed liquidator of the old company."

Mr. KNOWLES seconded the motion, which was carried.

The CHAIRMAN then moved the following resolution:—"That the liquidator be authorised to enter into a contract (in the form submitted to the meeting), with power to concur in any modifications of the same, which he may consider necessary or expedient for giving effect to the above resolutions."

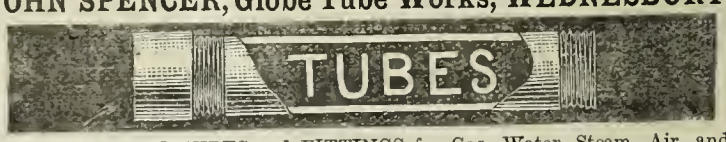
Mr. KERLY seconded the motiou, and read the draft of the agreement.

The motion was carried unanimously.

The meeting then closed.

SLATE SYNDICATE.—It is rumoured that negotiations for amalgamation of the North Wales slate quarries are still being carried on. A large freehold quarry in the Festiniog district, adjoining the celebrated Palmerston quarries, has been acquired by the New Welsh Slate Company, Limited.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH's process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines

London Offices—14, GREAT ST. THOMAS APOSTLE.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 25, 1889

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

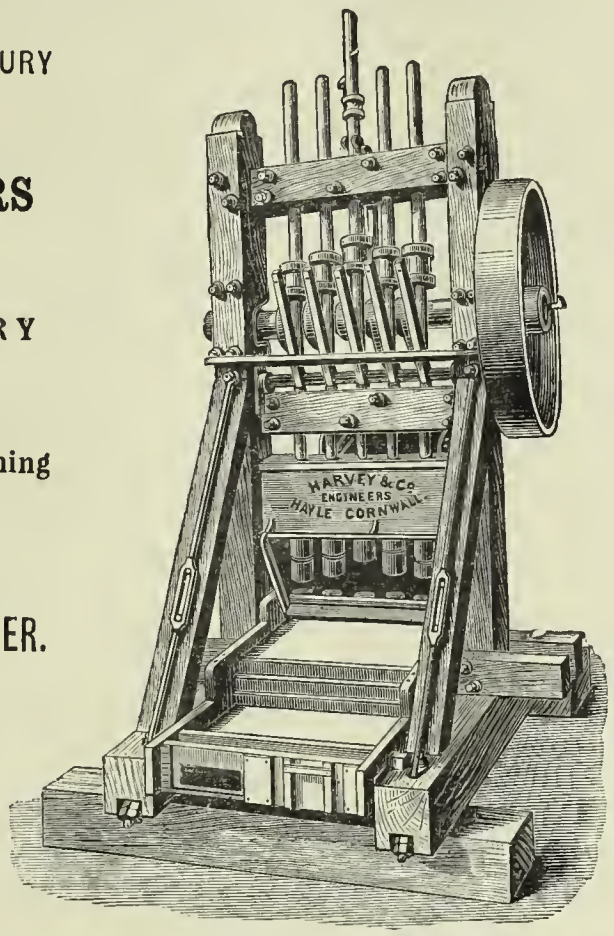
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

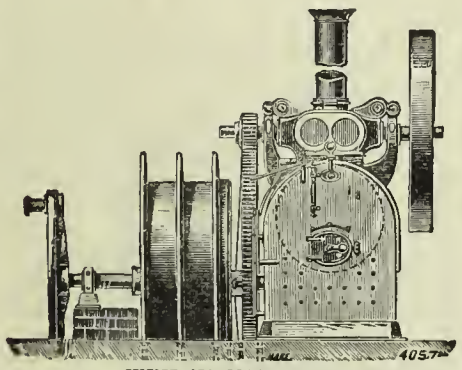
DURBAN.



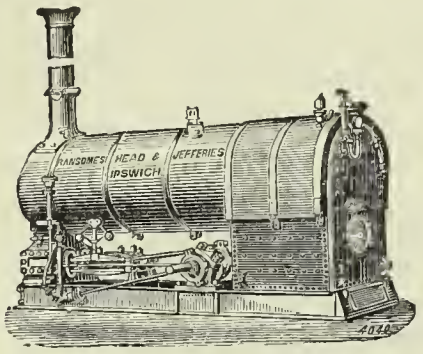
CALIFORNIAN STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

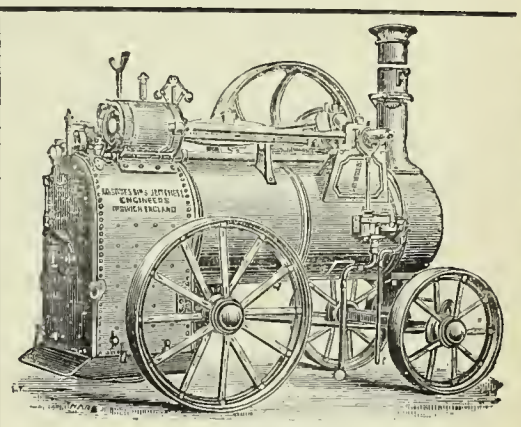
RANSOMES, SIMS & JEFFERIES, LD.



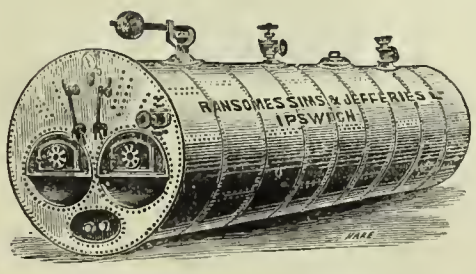
WINDING MACHINERY.



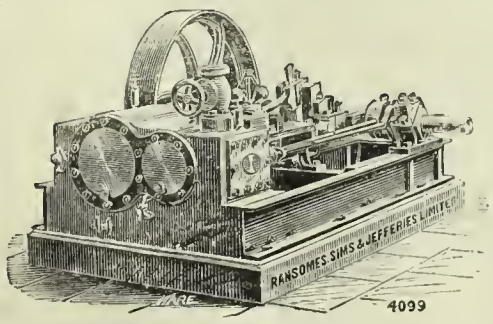
UNDER TYPE, HIGH PRESSURE OR COMPOUND.



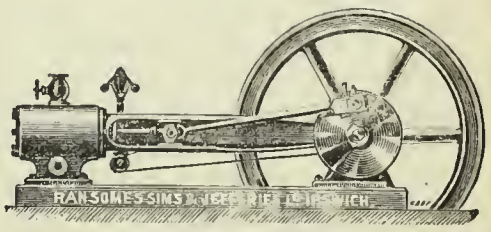
PORTABLE STEAM ENGINES.



BOILERS OF ALL KINDS.



COMPOUND STATIONARY ENGINES.



LONG STROKE ENGINES

TELEGRAMS:—RANSOMES, IPSWICH. TELEGRAMS:—ANGLIA, LONDON.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms :—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.
"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

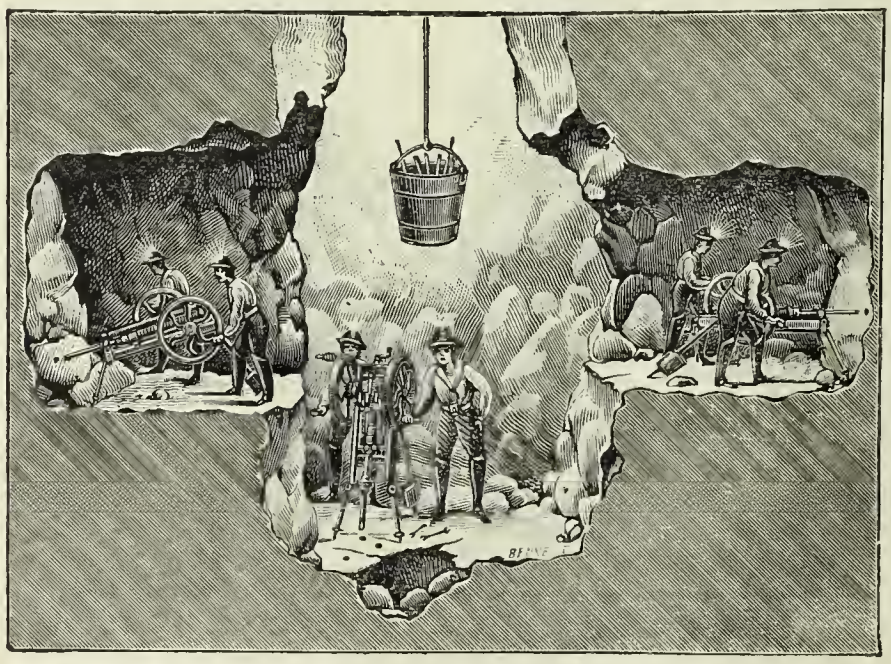
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LA[illegible]

Send for full description, testimonials, &c., to

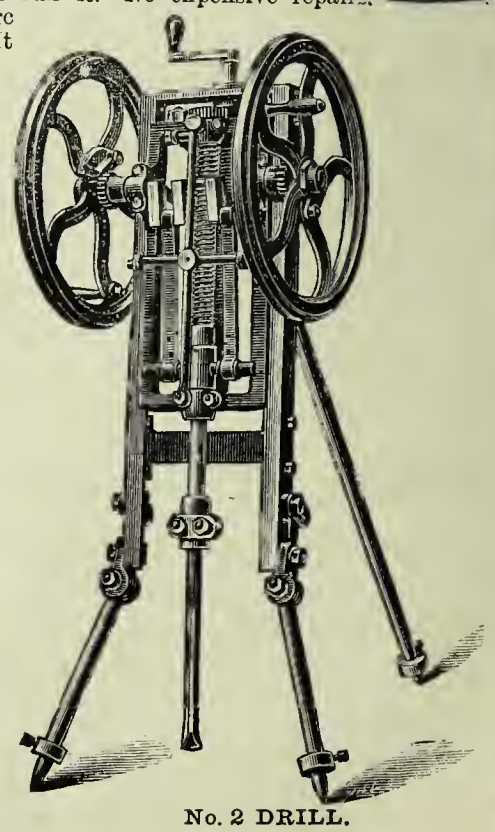
WELLINGTON & CO. (Successors to CLARK & WELL[illegible]

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard r[illegible] work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repai[illegible] two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq. J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to
WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

WOODHOUSE & RAWSON, LIMITED.
ENGINEERS AND ELECTRICAL CONTRACTORS,
11, QUEEN VICTORIA STREET, LONDON, E.C.

CONTRACTORS TO :—

Lancashire and Yorkshire Railways.
Stock Exchange.
Drapers' Hall.
Sir A. Guinness, Son and Sons.
W. H. Smith and Sons.
Peek, Frean and Co.
Crosse and Blackwell, &c.,
And to the principal Exhibitions, &c.

WOODHOUSE AND RAWSON ELECTRIC MANUFACTURING COMPANY, LIMITED.
CADBY HALL WORKS, HAMMERSMITH ROAD, W.
Electrical Manufacturers to H.M. Government, United States, Spanish, Chinese, and other Governments.

KAI
AND RAWSON ELECTRIC CONTRACT AND MAINTENANCE COMPANY, LIMITED
35, NORTH PARADE, BRADFORD, YORKSHIRE.
Take every description of Electrical Work in the North of England.

AND RAWSON ELECTRIC SUPPLY COMPANY OF GREAT BRITAIN, LIMITED.
12, SISE LANE, LONDON, E.C.
Suppliers of every description of Electrical Goods.

Complete Electrical Catalogues in the World to be had on Application.

GOLD MINING EXHIBITION.
ALEXANDRA PALACE, LONDON.

General Manager - - - - S. LEE BAPTY.

JULY 15th to AUGUST 17th, 1889.

AN EXHIBITION of the various APPLIANCES connected with the EXCAVATION, and subsequent TREATMENT, of GOLD ORE will be held at the Alexandra Palace, extending for ONE MONTH certain, but probably to a later date.

POWER WILL BE SUPPLIED GRATIS.

SPACE CHARGED AT NOMINAL RATES.

Applications for space at Exhibition, and space for Advertisement in Catalogue, to be forwarded, by 15th June, to Secretary,

G. LEIGHTON HARE,
3, Queen Victoria Street, London, E.C.

EXHIBITS DIRECT TO ALEXANDRA PALACE.

N.B.—No Exhibits can be received before JULY 1st, and must arrive by JULY 8th.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st. 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL :
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON :
40, THREADNEEDLE STREET, E.C.

West End Office : 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office : 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office : 6, PANMURE STREET (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice,	3 %	per annum.
At 6, 7, and 8 months'	4 %	"
At 9 to 12 months'	4½%	"
At 3 years'	5 %	"

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

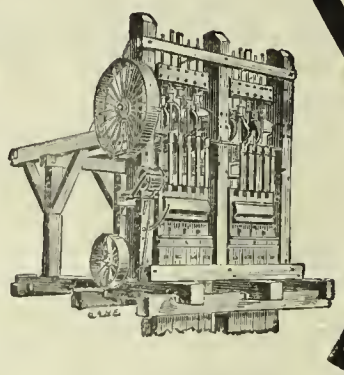
PRICE ONE PENNY.
Subscription, by post, in advance 1s. 9d. per quarter.
Publishers: Heard and Sons, Truro.

PROMPT DELIVERY

OF

ENGINES PANS STAMPS BOILERS

EMBREY
CONCENTRATORS



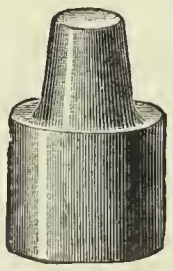
Several Mills
always in Hand.

INSPECTION SOLICITED.

FOR

GOLD AND SILVER MINES.

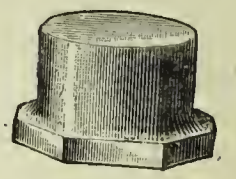
"SANDYCROFT"
SPECIAL STEEL SHOE



GUARANTEED

BY

"SANDYCROFT"
SPECIAL STEEL DIE.



The Sandycroft Foundry and Engine Works Company, Limited.

NEAR CHESTER.

ESTABLISHED 1838.

TELEGRAPHIC ADDRESS:

"SANDYCROFT" HAWARDEN.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 231, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, May 25, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 948. SATURDAY, JUNE 1, 1889. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

Telegraphic Address:
"APPROVAL, LONDON."

W. SHARMAN AND CO.,
STOCK AND SHARE DEALERS,
4, COPTHALL BUILDINGS, AND
MINING EXCHANGE, LONDON, E.C.

BUY YURUARI FOR EARLY RISE.

SELL TRANSVAAL GOLD.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 68, Lombard St., E.C.

MEMBER OF THE MINING EXCHANGE LONDON AND THE **REDRUTH MINING EXCHANGE.**

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 23 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. NEWMAN GOLDMAN,
FINANCIAL AGENT,
80, CORNHILL, LONDON, E.C.
FINANCIAL BUSINESS of every description undertaken.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.

RISKS ABSOLUTELY LIMITED.

Full Descriptive Circular Post Free.

HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

THE ORDINARY SHARES OF THE BRITISH WATER-GAS SYNDICATE, LIMITED, ARE AT A HIGH PREMIUM.

The Chairman of that Company (Capital £300,000) stated at the Statutory Meeting that the Capital was applied for 8 times over. That the Yorkshire Water-Gas Company (Capital £150,100) was applied for 6 times over. That the Nottingham and Derby Water-Gas Company (Capital £150,100) was applied for 8 times over. That the North British Water-Gas Company (Capital £300,100) was applied for 10 times over.

SPECIAL FEATURE CLAIMED FOR NICHOLSON'S PATENTS.

Cost of 1,000 tons of Coke at 8s. a ton for making Water-Gas at the Leeds Forge by the British Water-Gas Syndicate Patents and Plant is stated to be £400. It is claimed that the same number of tons of Coke for making Water-Gas by the Mercantile Gas and Coke Producers (Nicholson's Patents) can be produced not only free of cost, but at a profit of £700, on the following basis of calculation :—

COST.

2,000 tons of Coking Slack, at 6s. per ton	£600	
Extra labour, say at 1s. per ton	£100	
	——	£700

(Two tons of Coking Slack should produce one ton of Coke)

PRODUCTION.

Estimated value of Coal-Gas made in producing the Coke	£600	
Estimated Bye-products (Tar, Ammoniacal Liquor and Benzol) at 4s. per ton of Slack	£400	
Sale value of Coke at 8s. per ton	£400	
	——	£1,400
Profit		£700

SIR DOUGLAS FOX, C.E., has reported on the process of Water-gas as carried on at the works of the Leeds Forge as follows :—"I have, from the experiments made on my behalf, come to the conclusion that Water-gas has a great future for manufacturing, heating, and lighting purposes, and that it can be produced at a cost, at present prices, of about 4d. per 1,000 cubic feet. It must, under many conditions, prove a formidable rival to ordinary coal-gas."

The experience of nine months' working at the Leeds Forge with the British Water-Gas Patents and Plant has led to the conclusion, based on carefully ascertained data, that the saving effected on the whole works is about £10,000 per annum.

THE SUBSCRIPTION LIST OF

STAFFORDSHIRE WATER-GAS COMPANY, LIMITED.

NICHOLSON'S PATENTS.

WILL OPEN ON 31ST MAY, 1889, AT 10 A.M., AND DUE NOTICE OF CLOSING WILL BE GIVEN IN THE DAILY PRESS.

Registered under the Companies Acts, 1862 to 1888.

CAPITAL, £120,000, IN 24,000 SHARES OF £5 EACH,

Of which 100 are Founders' Shares, entitled to receive one-half of all Profits in any year after 15 per cent. has been paid on the Ordinary Shares. The Ordinary Shares are now Offered for Subscription. Payable—10s. on Application ; £2 10s. on Allotment ; £1 One Month after Allotment ; £1 Two Months after Allotment. When fully-paid no further liability.

DIRECTORS.

CHARLES JAMES FOX, Esq., Engineer, 61 to 69, King's Cross Road, London, N. (Director London and Mercantile Gas Company, Limited).

A. H. DAVIES, Esq., C.E. and M. Inst. M.E., 2, Eskell Chambers, Nottingham, and Victoria Street, Westminster.

ARTHUR WHITTEN, Esq., Cintra Park, Upper Norwood (late Indian Government Service, Bengal).

JAMES CAMPBELL BRUCE, Esq., B.A., Middle Temple, E.C., and 3, Eastbourne Terrace, Hyde Park.

*THOMAS NICHOLSON, Esq., The Limes, Hucknall, Torkard, Notts.

*Will join the Board after Allotment.

BANKERS.

LONDON AND SOUTH-WESTERN BANK, LIMITED, 168, 169, and 170, Fenchurch Street, E.C., and Branches (see List.)

SOLICITORS.

CHAVE and CHAVE, Devonshire Chambers, Bishopsgate Street, E.C.

AUDITOR.

HARRY BARKER, Esq., F.C.A., 13, Old Jewry Chambers, E.C.

SECRETARY (*pro tem.*) AND OFFICES.

A. R. JOHNSON, Esq., 10, MOORGATE STREET, LONDON, E.C.

PROSPECTUS.

THE object of this Company is to secure an exclusive license to work in Staffordshire the English pateuts numbered 5,727 of 1886, and 9,239 (provisional) of 1888, granted to Thomas Nicholson, and by which patents it is claimed that both water-gas and coal-gas can be produced by a simple and economical process. This county offers an extensive field for the introduction and use of these patents, including as it does the following important towns : Stafford, Wolverhampton, Stoke-upon-Trent, West Bromwich, Walsall, Wednesbury, Bilston, Burton-upon-Trent, part of Tamworth, Lichfield, Uttoxeter, Cheadle, Hanley, Burslem, Longton, Newcastle-under-Lyme, Leek, and Tunstall. The ironworks in the county of Stafford are among the most important in the United Kingdom, added to which there are extensive manufactories.

Over a very large area the operations in the ironworks and manufactories are and must of necessity be at work day and night, and it is believed that this county provides one of the best fields in the United Kingdom for the introduction of water-gas. Water-gas has proved so extraordinarily efficient, cleanly, and economical, that it is likely, in the course of a few years, to be adopted at all works where there is room for the plant. The Leeds Forge Company, Limited, state that they obtain nearly three times the produce from the same furnaces, and save £10,000 a year, by using water-gas, the gas costing 4d. per 1,000 cubic feet.

Mr. Townsend, of Dewsbury, is reported in *Gas and Water*, June, 1885, as vouching that water-gas at even 6d. per 1,000 ft. is more economical than coal for steam engines.

The advantages claimed for Nicholson's patents are :—

1st. Fuel for the water-gas not only frec of cost, but producing a large profit.

2nd. Coal-gas, tar, and other bye-products which more than repay the cost of the coal and labour used in production of the coke.

3rd. Water-gas made in the same structure as the coke, saving the labour of removing the fuel from coke works to water-gas producers.

STAFFORDSHIRE WATER-GAS COMPANY, LIMITED.—*Continued from previous page.*

It is claimed, therefore, that water-gas can be produced by this process practically free of cost, consequently if sold at only 2d. per 1,000 ft., very large profits must result.

Mr. George William Parker, the manager of the coke ovens at the Spring Vale Furnaces, near Wolverhampton, certifies as follows :—

"19th April, 1889.

"I worked Mr. Nicholson's gas and coke producers for more than 12 months, and can testify that they will make good hard coke, together with coal and water-gas and other bye-products.

GEORGE WILLIAM PARKER."

In addition to its value for manufacturing purposes, water-gas can be used with great economy for house fires.

Apart from the question of water-gas, there are large profits to be made from the production of the coke.

The Company has power to grant sub-licenses to, and receive royalties from the Corporations of towns and owners of manufactories, and a very large return may be expected from this source.

It will be seen by the foregoing that this Company has before it a very productive field of operations.

The following contracts have been entered into, viz. :—An agreement, dated the 16th day of May, 1889, between "The Mercantile and Domestic Gas Company, Limited," of the first part, Thomas Nicholson, of the second part, and Joseph Burrows of the third part ; and another agreement dated the 20th day of May, 1889, between the said Joseph Burrows of the one part, and A. R. Johnson, as trustee, for and on behalf of the Company, of the other part.

The vendor, who is the promoter of the Company, has fixed the purchase-money at £80,000, payable as to £500 in 100 fully paid-up founders' shares of £5 each, as to £20,000 in cash, and as to the balance, either in cash or shares, at the option of the directors. This leaves, it is considered, an ample margin for working capital. The vendor will pay all the expenses connected with the formation of the Company, other than legal expenses and brokerage on shares, up to the first allotment. In relation to these expenses and to a subscription of a portion of the capital, certain arrangements with various persons have been entered into which may technically constitute contracts within the meaning of the 38th section of the Companies' Act, 1867. Applicants for shares must be deemed to have had notice of and to waive the specification of dates and names of the parties to any such contracts, and to accept the above statement as sufficient compliance with that section.

The memorandum and articles of association and the two agreements specified above can be seen at the offices of the Company's solicitors.

If no allotment is made the deposit will be returned in full.

Prints of prospectus and forms of application for shares can be obtained at the bankers and at the Company's solicitors, and the offices of the Company.

Applications for shares by letter to the secretary will be received.

London, May, 1889.

This Sheet to be filled up and remitted entire to the Company's Bankers, LONDON & SOUTH WESTERN BANK, Limited, 168, 169 & 170, Fenchurch Street, London, E.C., or to the Secretary, A. R. JOHNSON, at the Offices of the Company, 10, Moorgate Street, E.C., with the sum payable on Application.

No._____

STAFFORDSHIRE WATER-GAS COMPANY, LIMITED.

FORM OF APPLICATION FOR SHARES.

To the Directors of

STAFFORDSHIRE WATER-GAS COMPANY, LIMITED.

GENTLEMEN,

Having paid to your Bankers the sum of £_____ s. _____ being a deposit of Ten Shillings per Share on _____ Shares of £5 each in the above-named Company, I request you to allot me that number of Shares, and I agree to accept the same or any less number that may be allotted to me upon the terms of the Prospectus, and subject to the Memorandum and Articles of Association of the Company, and I request that my name be placed upon the Register of Shareholders in respect of the Shares so allotted, and I agree to waive any further compliance with section 38 of the Companies Act, 1867, than is contained therein.

Name (in full) _____

Address (in full) _____

Profession or Occupation _____

Date _____ 1889.

Signature _____

STAFFORDSHIRE WATER-GAS COMPANY, LIMITED.

BANKERS' RECEIPT FOR DEPOSIT ON APPLICATION.

No._____

Received *this* _____ *day of* _____ 1889,

from _____

the sum of £ _____ *being a deposit of Ten Shillings per Share on*

_____ *Share of £5 each in* STAFFORDSHIRE WATER-GAS COMPANY, LIMITED.

For LONDON & SOUTH WESTERN BANK, LIMITED.

£ : :

Cashier.

This Form can be cut out, filled up, and forwarded direct to the Secretary or Bankers.

The List of Applications Opened on Friday, May 31st, and will Close on or before Tuesday, June 4th, for Town, and Wednesday, June 5th, for the Country.

The Company takes over 70 old-established Bakers' Businesses now yielding net profits of £19,703 per annum, and also a Steam Flour Mill, which, with the present trade of 1,237 sacks per week, secured by the Shops, will yield (see Accountants' Certificate) further net profits of £4,020 per annum, or in all £23,723 per annum, equal to over 18 PER CENT. ON THE CAPITAL OF THE COMPANY, which income is expected to considerably increase.

THE METROPOLITAN DISTRICT BREAD COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1886, whereby the liability of the Shareholders is limited to the amount of their Shares.)

CAPITAL, £130,000, in 26,000 Shares of £5 each,

Payable as follows :—10s. per Share on Application; £2 per Share on Allotment; £1 5s. per Share One Month after Allotment; and the Balance, viz., £1 5s. per Share Two Months after Allotment, or Shareholders may pay in full on Allotment, the Shares ranking for dividend according to the amount paid up.

It is intended to apply for a settlement and quotation upon the London Stock Exchange. Allotments will be made, as far as practicable, in the order of application.

Directors.

*JACOB SCHWENK (Past Chairman of the Southwark and Rotherhithe Association of Master Bakers), 49, Parker's Row, Dockhead.
FREDERICK J. BENNETT (Director of the London and County Bread Company, Limited), 9, St. Andrew's Street, Holborn, London, E.C.
HUGH GILMORE (Director of the London and Westminster Bread Company, Limited), Leadenhall House, London, E.C.
*PHILIPP KONIG (Member of Council of the Eastern and North-Eastern Association of Master Bakers), 64, Hackney Road, E.
Two additional directors will be elected by the shareholders at the first general meeting.

* Will join the board as managing directors on completion of the purchase.

Bankers.

THE CONSOLIDATED BANK, LIMITED, 52, Threadneedle Street, London, E.C.

Broker.

J. YELLOLY WATSON, Esq., Stock Exchange, and 5, Copthall Buildings, London, E.C.

Solicitors.

Messrs. WATSON and CO., Leadenhall House, Leadenhall Street, London, E.C.

Auditors.

Messrs. JOHN F. LOVERING and CO., Chartered Accountants, 77, Gresham Street, London, E.C.
Messrs. HERBERT WATKINS and CO., Chartered Accountants, Moira Chambers, Ironmonger Lane, E.C.

Secretary *(pro tem.)*
ALFRED UPRIGHT.

Temporary Offices.

4, COPTHALL BUILDINGS, LONDON, E.C.

PROSPECTUS.

Objects of Company.—This Company is formed for the purpose of purchasing and taking over 70 old-established bakers' businesses, carried on for many years past in main thoroughfares of various densely populated parts of London, where bread forms the staple article of food, and also an extensive and valuable freehold bakery and steam flour mill, with a capacity sufficient to supply the whole of the shops, thus forming a "tied" trade, in the same manner as licensed houses are tied to a brewery.

Profitable Nature of Business.—The business of bakers, even as at present conducted, is very profitable, as will be seen by the accountants' certificate herein, but on the large scale upon which the business of this Company will be conducted, important economies will result; besides which, the Company having its own flour mill, will retain the profits now made by millers on the flour used by the shops, and the result cannot fail to be highly satisfactory to the Company.

Flour Mills.—The steam flour mills acquired by the Company are situated at Wharfdale Road, King's Cross, on the basin of the Regent's Canal, thus having the advantage of water carriage, and are known as Steel's Mills. They are of substantial construction, and are equipped with both stone and roller plant, in excellent condition and thorough working order.

Present Net Profits.—The bakers' shops have been carefully selected, and have leases averaging 20 years, many of which can be still further renewed, and as the trade is entirely a cash one, all risk of bad debts is eliminated. The books and accounts of these shops have been examined by Messrs. Herbert Watkins and Co., chartered accountants (who are well acquainted with the trade), and they report that the average consumption of flour was 1,237 sacks per week, and the net profit, after paying all usual expenses of the shops, was £19,703 per annum. They have also examined the books of the flour mill, and find that this weekly output of 1,237 sacks, delivered to the Company's own shops at present prices, represents a further net profit of £4,020 per annum. The total profits, therefore, from these two sources amount to £23,723 per annum, which is over 18 per cent. on the entire capital of the Company.

Profit should Increase.—The Freehold Bakery is an extensive building, situate in Waterloo Road, London, S.E. (close to the terminus of the London and South-Western Railway), occupying an area of over 12,000 superficial feet. It is equipped with large steam ovens, and, with a trifling outlay, can be adapted to supply the whole of the Company's shops. From the estimates which have been prepared on the basis of the Company's consumption of 1,237 sacks per week, this should approximate to a saving of £6,000 per annum in making the bread.

It will be seen, therefore, that the profits from these various sources should result in dividends of from 20 to 30 per cent. on the capital of the Company.

Profitable Nature of Bread Companies.—As showing the remunerative character of bread companies, reference is made to the following:—

The Aerated Bread Company's £1 shares are now quoted on the London Stock Exchange at £5 to £5 5s. per share, or 400 per cent. premium—the last dividend paid by the Company being 25 per cent. per annum.

The Bristol Bread Company pay dividends of 35 per cent. per annum.

Boland's, Limited (capital £280,000), a Bread Company started in Dublin in May last, declared an *interim* dividend in November last of 10 per cent.

The Press and Joint-Stock Bakeries.—The *Financial News* of Wednesday, January 9th, 1889, in a leading article on "Joint-Stock Bakeries," says:—

Joint-Stock Bakeries.

Every year has its boom. What will be the boom of 1889? There is one form of industry which is likely to have a boom of more or less importance, and that industry is bread-making. Some time ago the *Financial News* took occasion to point out that the manufacture of bread is not less profitable than the manufacture of beer and other commodities too numerous to mention.

The Aerated Bread Company, after passing through broken seas, has undoubtedly sailed into smooth and pleasant waters. A shareholder who is not satisfied with a dividend of 25 per cent.—exclusive of the share bonus allocated by this Company in October last—(of 5s. per £1 share) must, indeed, be difficult to please. It is obvious that what has been done in London may very well be done in the large towns in all parts of the country.

Nor is it in the least degree surprising; for bread, like water, no household can do without. The demand is universal. It is true that the supply is forthcoming, but it is not the best that can be reasonably expected for the price paid. Large Bakeries in populous towns invariably return excellent profits to their proprietors. It is when the trade requires upwards of 50 sacks of flour that the advantage of machinery is at once experienced. From that level a Bread Company may enlarge its business step by step, with first class results to its shareholders. The use of modern machinery and the most improved patent ovens will give such an undertaking an immense advantage over competing bakers.

At present, notwithstanding our boasted advance in sanitation and the operation of the Factory Acts, but too much of the staff of life is manufactured under injurious conditions, of which the consumer knows little or nothing. Only in a well-appointed modern factory can immunity be secured from the objectionable influences of smoke and dirt. A company with a relatively moderate capital, and well-officered, which can guarantee such immunity, and supply a superior and uniform loaf at the ordinary price of household bread, must, sooner or later, attain conspicuous success.

Management.—The mills will be managed by Mr. Thomas A. Steel, who is an experienced miller, and who is well-known on the markets. Mr. Philipp König and Mr. Jacob Schwenk, both thoroughly practical men, will manage the bakery, and personally visit each shop every week.

Price to be Paid for Property.—The price fixed by the vendor for the freehold bakery, flour mills, including all machinery and plant, with the fixtures, fittings, leases and goodwill of the 70 shops, has been fixed at £115,606, of which two-thirds will be payable in cash, and one-third in shares or cash, at the option of the directors.

Contracts.—The following are the contracts which have been entered into:—(1) Contract dated May 21st, 1889, between T. A. Steel of the one part, and W. Evans of the other part; (2) Contract dated May 24th, 1889, between W. H. Clark of the one part, and the said W. Evans of the other part; (3) Contract dated May 27th, 1889, between the said W. Evans of the one part, and C. Brown of the other part; contract dated May 28th, 1889, between C. Brown of the one part, and C. W. Bennett, as trustee for the Company, of the other part.

The vendor, Mr. Brown, is the promoter of the Company, and will pay all expenses in connection with the formation and raising the capital of the Company, including printing, advertising, legal charges, &c., up to the first allotment of shares. In relation to these the vendor has entered into certain arrangements which may constitute contracts within the meaning of the 38th Section of the Companies' Act, 1867, and applicants for shares will be required to waive the insertion of the dates and names of the parties to any such contracts as required by such section.

In the event of no allotment being made, the deposit will be returned in full, without deduction. Should a less number of shares be allotted than that applied for, the balance will be applied in reduction of the amount due on allotment.

The above-mentioned contracts, together with the articles of association, and the accountants' certificate and schedule of the businesses to be acquired, can be inspected at the offices of the Company.

Prospectuses and forms of application can be obtained of the bankers and brokers, or of the secretary, at the offices of the Company.

Accountants' Certificate.—The following is the certificate of the accountants before referred to:—

Moira Chambers, Ironmonger Lane,
Cheapside, E.C., May 17th, 1889.

Gentlemen,—We have examined the books and accounts of the various bakers' businesses proposed to be taken over by the Metropolitan District Bread Company, Limited, comprising in all 70 shops, of which a schedule is attached hereto. We find therefrom that the present aggregate consumption of flour at the said shops amounts to 1,237 sacks per week, and that this is bringing in a net profit at the rate of £19,703 per annum.

We understand that your Company have also acquired the steam flour mills known as Steel's Mills, at King's Cross, on the banks of the Regent's Canal Basin. To the profit certified above should, therefore, be added the wholesale profit which should accrue on the business done by the mill in supplying the shops with flour. On an output of 1,237 sacks per week, which trade would be ensured by the demand of your shops, this should approximate to a further sum of £4,020 per annum, or a total of £23,723 per annum.—We are, Gentlemen, yours faithfully,

(Signed) HERBERT WATKINS and CO., Chartered Accountants,
To the Directors of the Metropolitan District Bread Company, Limited.

The Mining World.

SATURDAY, JUNE 1, 1889.

CONTENTS.

	PAGE.
BRITISH MINING INTELLIGENCE	922
FOREIGN MINING INTELLIGENCE	923
ORIGINAL ARTICLES—	
Diamond Amalgamation	928
Stock Watering with a Vengeance	928
Sir John Pender on Copper	929
A Promising Enterprise—Staffordshire Water-Gas, Limited	929
West Argentine Re-construction Scheme	929
Palmarejo Directors' Report	929
Consolidated Esmeralda Affairs	930
"Great She" Affairs	930
The Keynote Mining Group, Limited	930
New Spitzkop, Lemited	931
Terra Cotta Fire-and-Sound Proof Brick Co., Limited	931
The Dominion Brewery Co., Limited	931
MEETINGS—	
West Argentine	932
New Spitzkop	934
British Water-Gas Syndicate	937
Woodward and Walker's	9
Pinos Altos Bullion	9
Great She	941
United Kingdom Temperance and General Provident Institution	943
Essaman	944
La Trinidad	945
De Kaap	948
Rocky Bar Wide West	949
Panulcillo	951
Gunnislake Clitters	952
Swazieland	953
Mining Market	917
Mining Share List	920
Money Market	931
South African News	937

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Monday, 3rd June, 1889.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Wednesday, June 12	Thursday, June 13	Friday, June 14
Wednesday, June 26	Thursday, June 27	Friday, June 28

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

MUMMIFIED CONDITION OF THE MARKET — SOUTH AFRICANS CHANGEABLE — INDIANS FEATURELESS — COPPER STRONGER — HOME MINES AND METALS IMPROVING.

The course of the market this week has been somewhat difficult to describe. At times there has been absolute stagnation; then there has been a shaking of the dry bones, and then matters have relapsed into their previous mummified condition. Under these circumstances "Excelsior" has not been the cry. There is a hopeful tone, but at the same time it must not be forgotten that the rush of new issues is absorbing a vast amount of capital which might otherwise be employed in dealings in old companies. It should also be remembered that the shares taken up in new ventures are now making their calls, and that is another reason why money has not been available for ordinary stock-jobbing purposes. At the same time there are certain descriptions which are not without animation.

South Africans have gone up and down in the scale with almost equal regularity, but rather more business has been done than of late. Some good returns are coming to hand, and are expected to stimulate the market. In the Diamond department South African (Pullinger) shares have been in demand, and prices are firmer.

In the Copper market the rise has been decidedly marked, and though prices do not close at highest quotations, yet the tendency has been upwards. Tone is given to this market by the arrangement said to have been come to by the large producing companies, but these rumours are rather losing their effect, seeing that on an average we have about two of them per week.

Indian shares have been stagnant, and Mysores have not improved, even on the pleasantly significant circular which the directors have just issued, calling a meeting to authorise the disposal of a portion of the property.

In Foreign mines there has been some buying of El Callao and Palmarejo. Both are better on the issue of more satisfactory reports than usual. Pressure upon our space prevents us doing justice to the report of El Callao in our current issue, but we hope to revert to it next week. The market for Colombian Hydraulics, Orita, and similar shares has been firmer, and it is thought that Colons and Tetuans should be bought as a speculation or to average.

Home mines have risen considerably, particularly Tincroft, Carn Brea and Cook's Kitchen. The general disposition is to take a hopeful view of matters, which can easily be done with tin at 92*l.* 5s. Copper is 1*l.* firmer than last week, at 41*l.*, and English lead is now quoted up to 12*l.* 15s.

AFRICANS.

A large business has been transacted in these shares, and notwithstanding the failure of a very large operator which has taken place this week, prices remain remarkably steady.

The following are the making up prices of a few of the companies chiefly dealt in :—Bantjes, 1¾; City and Suburban, 8½; Crown Reef, 5¾; De Villiers, 37; Ferreiras, 13; Goldfields of South Africa, 2¾; Heriot, 3¼; Jubilee, 4½; Jumpers, 11½; Langlaagte, 3½; Salisbury, 14; Wemmer, 6½; and Wolhuters, 3¼.

The following have fallen: Johannesburg Waterworks, 1/16; Moodies, fully paid, ¼; Blaubank, 1s.; Central Langlaagtes, ⅛; Crown Reefs, ⅛; Dornkop, 1/16; Goldfields of South Africa, 5/16; Henry Nourse, ⅛; Jubilee, ⅛; Mainreef United Roodeport, ¼; Moss Rose, ¼; Nabob, ⅛; Royals, ½; Salisbnry, ¼; Spes Bona, ⅜, and Stanhope, ⅛. A rise has taken place in Shebas of 1/16; Aurora, ⅛; Bankets, ¼; City and Suburban, 20s.; Johannesburg Pioneer, ½; Jumpers, 20s.; Knights, 3/16; Langlaagtes, 3/16; Modderfontein, 1/16; Simmer and Jack, ¼; Teutonia, ⅛; United Langlaagte, ⅛, and Wemmers, ⅛.

DE KAAP DISTRICT.			
Edwin Bray	½	—	⅝ pm.
Imperials	¼	—	½
Oriental New	1⅛	—	1¼
Piggs Peak	9/16	—	11/16
Republics	2/	—	3/
Revolver	¼	—	1/7
Shebas	1⅜	—	1½
Thomas	¾	—	1
Do. Pref. Shares	¾	—	1
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1	—	1¼
Johannesbnrg Waterworks	1 15/16	—	2 1/16
Moodie's Mining Explor. Co. (10s. pd.)	⅞	—	1⅛
Do. do. (fully pd.)	1⅛	—	1¼
WITWATERSRAND DISTRICT.			
Aurora	1⅜	—	1⅝
Bankets	1⅝	—	1¾
Bantjes	1⅜	—	1½
Bixley	½	—	⅝
Blackreef	½	—	¾
Blaubank	3/	—	5/
Bothas	11/16	—	13/16
Central Langlaagte	1⅜	—	1⅝
Central Roodepoort	⅜	—	⅝
City and Suburban	9⅞	—10 xd. Mar.	
Cornucopia	½	—	¾
Crown Reef	6 1/8	—	6¼
Crœsus	1⅞	—	2
Dornkop	9/16	—	11/16
De Villiers—Robinson (divided)	3¾	—	4
Durban Roodepoort	4½	—	4⅝
Evelyns	3¼	—	3¾
Ferreiras	12½	—	13
Geldenhnis	1⅞	—	2 xrights.
Goldfields of South Africa	2 13/16	—	2 15/16
Do. do. (New)	1¼	—	1⅜ p.m.
Golden Kopje	1⅛	—	1¼
Great Britain	½	—	⅝
Heriot	3¾	—	4
Henry Nourse	4½	—	5
Johannesburg Pioneer	5	—	6
Jubilee	4⅝	—	4⅞
Jumpers	12½	—12⅝ xd. Mar.	
King Solomons	½	—	¾
Kleinfontein	1¼	—	1⅜
Knights	1 3/16	—	1 5/16
Langlaagtes	3 13/16	—	3 15/16
Langlaagte, Block B	1¼	—	1½
Mainreef	1⅜	—	1½
Mainreef United Roodepoort	1¼	—	1½
Mays Consolidated	1⅞	—	1⅜
Modderfontein		—	1
Morkel	⅜	—	½
Moss Rose	2½	—	3
Nabob	1⅛	—	1⅜

New Grahamstown	7/8 —	1 1/8
Oosthuizen	1 1/2 —	1 3/4
Randfontein	1 —	1 1/8
Royals	2 —	2 1/2
Salisbury	1 1/4 —	1 3/4 xd
Simmer and Jack	5 5/8 —	5 7/8
Spes Bona	1 1/2 —	1 3/4
Stanhope	2 3/4 —	3 1/4
Star	1 5/8 —	1 3/4
Teutonia	2 —	2 3/8
United Langlaagte	1 3/8 —	1 5/8
Van Ryn	7/8 —	1
Vogelstruis	2 1/4 —	2 1/2
Western Langlaagte	7/8 —	1
Wemmers	6 7/8 —	7 1/8
Wolhuters	3 1/2 —	3 5/8

Copper.

A somewhat brisk business has been done in Copper shares, and nearly all have improved since the making-up day (Tuesday). The following are a few of the making-up prices:—Capes, 2 7/8; Masons, 6 1/8; Panulcillo, 11/16; Quebrada, 11/16; Rio Tinto, 10 1/2; and Tharsis, 3 5/8. It will be noticed that there has been a rise of 22s. 6d. in Tintos since Tuesday, but only 1 5/8 on the week. A rise has taken place in Bratsberg of 9d.; Cape, 1/4; Copiapo, 1/4; Libiola, 1/4; Mason and Barry, 1/4; Namaque, 3/8; Panulcillo, 1/8; Quebrada, 1/8; Rio Tinto, 5/16; and Tharsis, 1/8. No other changes to record.

Australians.

There is nothing of a favourable nature to report as regards the Australian properties, and prices have fallen purely from want of support. The following have receded:—Bonnie Dundee, 1s.; Day Dawn, 1s.; Etheridge, 6d.; Mount Britten, 3d.; Mount Morgan, 9d.; No. 2 Queen, 6d. No improvement on the week to note.

Diamonds.

The market for diamond shares has been somewhat neglected, and, in consequence, prices have fallen off somewhat.

A fall is shown in Anglo-African, 1/8; De Beers, 1/16; Griqualand West, 1/8; New Jagersfontein, 1/2; South African (Pullinger), 6d.; and Burma Ruby Mines, 3/16. No rise to note.

Anglo-African	4 3/4 —	5
Bultfontein, New Shares	3 1/2 —	3 3/4
Central Dorsfontein	8 —	10
De Beers Consolidated	15 11/16 —	15 13/16
Gordon Diamond	19/ —	21/
Griqualand West	5 7/8 —	6 1/8
New Consolidated	23/ —	24/
New Jagersfontein	12 1/4 —	12 3/4 xd
South African (Pullinger)	17/6 —	18/6
Spes Bona (Bultfontein)	7/ —	8/
United	2 —	2 1/2
United Jagersfontein	15/ —	17/
London and Orange Free State Explor.	3 3/4 —	4 1/4
London and South African Exploration	16 1/2 —	17
Read's Drift Land Co.	1 3/4 —	2
Burma Ruby Mines	1 1/8 —	1 1/4 pm

Indians.

There has been a fair amount of business transacted in the above shares, but prices have not improved. We repeat what we have frequently urged—that Mysores should be bought for at least a 10s. rise. It is rumoured that the meeting called for 7th June is to sanction a sale of a small portion of the property. This is, in our opinion, the correct thing to do, it being simply impossible for the present company ever to work the whole of the ground. A rise is shown in Mysore Gold of 1/8, and Nine Reefs, 1s. 6d., whilst a fall is registered in Balaghat of 6d.; Goldfields of Mysore, 1s.; Ooregum Preference, 1/16; and South-East Mysore, 6d.

Foreign Shares.

A somewhat extensive business has been transacted in several of the low-priced shares, and Columbians, New California, Palmarejo, Consolidated Esmeralda, New Organos, Orita, Victory, and Yuruari have been in demand, in some cases at an advance.

An improvement has taken place in Balkis of 1s.; Columbian, 1/8; El Callao, 1/4; New California, 1s. 6d.; Palmarejo, 1/16; and Veuezuelan Austin, 6d. The fall being in Colon of 1s.; Consolidated Esmeralda, 1s. 6d.; Dickens Custer and Elmore, 3d.; Jay Hawk, 2s.; Kapanga, 3d.; New Organos, 3d.; Orita, 3/16; and Victory, 3d.

The following list shows the principal changes which have taken place:—

	Last Week.			This Week.	
Carn Brea	26	26 1/2	...	28 3/4	29 1/2
Cook's Kitchen	16 3/4	17	...	18 1/4	18 3/4
Dolcoath	100	101	...	100 1/2	101 1/2
Great Fortune	1/6	2/6	...	1/	2/
Killifreth	21/	23/	...	22/	24/
Prince Royal	2/	2/6	...	1/	1/6
South Frances	6 1/4	6 1/2	...	5 3/4	6 1/4
Tincroft	12 1/2	12 3/4	...	15 1/2	16
West Basset	1 1/2	1 3/4	...	1 1/4	1 1/2
West Frances	8	8 1/2	...	8 1/2	9
West Kitty	6 5/8	6 7/8	...	6 3/4	7
West Seton	3 3/4	4	...	4 1/8	4 3/8
Wheal Agar	9 3/4	10 1/4	...	12 1/2	13
Balaghat (17s. 6d. paid)	8/6	9/6	...	8/	9/
Balaghat (fully paid)	10/	11/	...	9/6	10/6
Balkis	5/9	6/3	...	6/9	7/3
Bonnie Dundee	3/3	3/9	...	2/3	2/9
Bratsberg	2/9	3/3	...	3/6	4/
Cape Copper	2 5/8	2 7/8	...	2 7/8	3 1/8
Carlisle	3/	3/6	...	2/9	3/3
Colombian	1 3/4	2	...	1 7/8	2 1/8
Colon	4/6	5/6	...	3/6	4/6
Consolidated Esmeralda	4/	4/6	...	2/6	3/
Copiapo	1 1/4	1 1/2	...	1 1/2	1 3/4
Day Dawn	12/	13/	...	11/	12/
Dickens Custer	2/6	3/	...	2/3	2/9
Elmore	3/6	4/	...	3/3	3/9
El Callao	2	2 1/2	...	3 1/4	3 3/4
Etheridge United	3/	3/6	...	2/6	3/
Glenrock	1/6	2/	...	1/9	2/3
Goldfields of Mysore	1 1/8	1 1/4	...	22/	24/
Jay Hawk	4/6	5/6	...	2/6	3/6
Kapanga	6/	6/6	...	5/9	6/3
Libiola	2 1/2	2 3/4	...	2 3/4	3
Mason and Barry	6	6 1/8	...	6 1/4	6 1/2
Mount Britten	1/6	2/	...	1/3	1/9
Mount Morgan	2/6	3/6	...	2/3	2/9
Mysore	5 5/8	5 7/8	...	5 3/4	6
Namaqua	1 1/8	1 3/8	...	1 1/2	1 3/4
New California	7/3	7/9	...	8/9	9/3
New Organos	2/6	3/	...	2/3	2/9
Nine Reefs	9/6	10/6	...	11/	12/
No. 2 Queen	3/	4/	...	2/9	3/3
Ooregum Pref.	2 5/16	2 7/16	...	2 1/4	2 3/8
Orita	2 3/8	2 1/2	...	44/	46/
Palmarejo	15/	16/	...	16/	18/
Panulcillo	5/8	7/8	...	3/4	1
Quebrada	5/8	7/8	...	3/4	1
Rio Tinto	11 5/16	11 7/16	...	11 5/8	11 3/4
South East Mysore	8/6	9/6	...	8/	9/
Tharsis	3 3/8	3 5/8	...	3 1/2	3 3/4
United States Placer	1/6	2/	...	1/3	1/9
Venezulan Austin	6/	7/6	...	6/6	7/6
Victory	7/6	8/6	...	7/3	7/9

LATEST FROM THE MINES.

Indian Mines.

Nerbudda.—The sales of coal for the month of April last amount to 1,239 tons.

Colonial Mines.

Cromwell.—Cablegram to-day from the mine:—"40 tons stone crushed, yielding 81 1/2 ozs. of gold."

Day Dawn Block.—The following cablegram, from the general managers at Charters Towers, gives the result of the crushing for the fortnight ending 25th inst.: "Tons crushed, 1,100; yield of gold, 1,074 ozs. Approximate value, 3,700*l.*; fortnight's expenses, 2,140*l.*

Day Dawn P.C.—A telegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending May 25th, viz.: "1,000 tons; 1,254 ozs." Estimated value, 4,263*l.*

Midas.—Cable from the mine: "Yield for week, 153 ozs. (612*l.*)"

Mount Morgan.—Messes. Laughland, Mackay and Baker have received the following telegram:—"We pay 100,000*l.* on 1st June, being 2s. per share for the month of May. This makes 575,000*l.* paid in dividends for the half-year ending 31st May."

Mount Leyshon.—Cablegram (May 28th):—"Mills working;" which means that the 20-stamp mill is in work again, after three weeks' stoppage.

New Guston.—Cable: "No. 4 level stope high grade ore, lot 68, over 300 ozs. per ton; lots 69 to 73 average $430; cars 74 to 79 return 120, 130, 160, 170, 300 and 300 ozs. per ton. No. 5 level: good ore is still being found."

Foreign Mines.

Avala Quicksilver.—The second batch of letters of allotment have been posted, including to between 200 and 300 applicants, from Servia, subscribed under the public issue, in addition to the 50,350 shares allotted before the issue of the prospectus to applicants in Belgrade.

Don Pedro.—Telegram, dated Marianna, 29th May:—"Sinking progressing very satisfactorily. Driving 10-fm. cross-cut from Gordon's shaft will be commenced next month (June). Works for produce soon after."

Javali.—The directors are in receipt of letters from the manager, dated April 5th. During the previous month 200 tons of ore were crushed by five stamps, producing 240 ozs. of bullion, valued at 636*l.* The cost at the mine was 296*l.*

Monte Del Oro.—The following are the results received to-day of assays made in London of nine samples taken from different parts of the mine, viz.:—No. 1, sample from 186-ft. level north of No. 6 shaft, assayed 11 dwts. 18 grs. gold per ton. No. 2, sample from 186-ft. level south of cross-cut east, assayed none. No. 3,

sample from 186-ft. level north of cross-cut west, assayed traces of gold per ton. No. 4, sample from bottom No. 6 shaft, assayed 1 oz. 7 dwts. 10 grs. per ton. No. 5, sample from intermediate level, assayed 11 dwts. 18 grs. gold per ton. No. 6, sample from 186-ft. level north of No. 6, assayed traces gold per ton. No. 7, sample from 186-ft. level north cross-cut west, assayed none. No. 8, sample from intermediate level, assayed 3 dwts. 22 grs. gold per ton. No. 9, sample from bottom No. 6 shaft, assayed 1 oz. 6 dwts. 3 grs. gold per ton.

Ouro Preto.—The directors have sold, through Messrs. Johnson Matthey and Co., the gold obtained in the month of March, which realised 4,084*l*. 1s. 3d.

United Mexian.—Telegram :—"San Cayetano property : Gross returns for week ending May 25th, $5,950 ; expenses for week ending May 18th, $6,750 ; loss for week ending May 18th, $150. El Cubo property : Gross expenditure, including capital expenditure for week ending May 18th, $3,970.

Victory.—The directors have received advices that the mill of five stamps would start running on Monday, May 6th, and a further battery of five stamps is now in course of erection.

Yuruari.—Telegram from the mines :—" Lode struck in water shaft is true fissure vein ; droughts over ; crushing re-commenced ; prospects all could desire."

Metals.

Copper has been steady. The consumptive demand continues and the market for warrants has improved from 39*l*. 15s. to 41*l*. 5s. cash, at one moment 42*l*. Cash was paid for 50 tons Chili bars, but price eased soon after, and at the close there are sellers of G.M.B. at 41*l*. 2s. 6d. cash, and buyers, at 41*l*. ; for three months fixed 41*l*. being accepted. Chili bars commanded about 2s. 6d. premium over G.M.B. Liverpool and Swansea stocks decreased 736 tons during the fortnight. Australian still nominal. We quote English tough, 45*l*., to 46*l*. ; best selected, 46*l*. to 48*l*. ; strong sheets, 52*l*. to 53*l*. ; Indian sheets, 48*l*. 10s. to 49*l*. ; yellow metal sheets, 4¾d., 5d. ; ore, regulus, &c., 7s. 6d. to 8s. 6d.

Tin has been quiet, but prices rather firmer. Straits have sold from 92*l*. to 92*l*. 5s. cash, closing buyers at 92*l*. 2s. 6d. Australian done at 92*l*. 5s. ; three months is quoted 93*l*. The arrivals in May were 1,861 tons, and 450 tons in transit to America. Delivery, 2,020 tons, of which 360 tons to America. Stock here 5,856 tons, against 6,011 tons on 1st May. The Dutch market has been steady. Banca, 55½fl. ; Billiton, 55¼fl. ; the banca sale of 24,200 slabs went at an average of 55½fl., or 92*l*. 15s. in Holland, and 1,000 slabs Billiton at 55fl., or 92*l*. ; English ingots, 95*l*.

Tin Plates have been quiet, and ordinary coke quoted at 13s. to 13s. 3d., f.o.b. Liverpool.

Spelter steady, 18*l*. for ordinary brands ex ship here. Specials, 18*l*. 5s. ; Birmingham, 18*l*. 10s.

Lead quiet. Soft Spanish done at 12*l*. 15s., but closing sellers at 12*l*. 13s. 9d. ; buyers, 12*l*. 12s. 6d. ; Soft English, 12*l*. 15s. to 13*l*. ; L. B., 13*l*. ; Sheet Lead, 13*l*. 15s.

Quicksilver.—Rothschild still asks 8*l*. 10s. ; Seconds, 8*l*. 4s. to 8*l*. 5s.

Antimony dearer ; 55*l*. to 56*l*., but smelters ask 60*l*. for June delivery.

London Metal Exchange.

4.25.—Closing official report.—Copper : G.M. Brands, cash, 40⅞, 1¼ ; three months, 40¾, 1⅛ ; best selected, 47, ½ ; strong sheets, 52, 3 ; English tough, 45, 6. Tin : Fine foreign, cash, 92, ½ ; three months, 92¾, 3¼ ; Australian, 92⅛, ⅝ ; English ingots, 95.

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES,
SEE PAGES 920 AND 921.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 2,998*l*. ; Great Northern, 2,174*l*. ; Great Western, 2,280*l*. ; Hull and Barnsley, 559*l*. ; London and North-Western, 5,869*l*. ; Manchester and Sheffield, 1,894*l*. ; Midland, 7,370*l*. ; and North British, 2,556*l*. Decreases : — Eastern and Midlands, 22*l*. ; London and South-Western, 7,236*l*. ; London, Chatham, and Dover, 1,407*l*. ; Metropolitan, 534*l*. ; North-Eastern, 8,838*l*. ; and North Staffordshire, 638*l*.

The Brighton Railway traffic return for the week ended May 25th exhibits a decrease of 8,215*l*., and the South-Eastern a decrease of 6,009*l*.

For the past month the Canadian Pacific Railway's gross earnings amounted to $1,137,000, and the expenses to $733,000, leaving a net profit of $404,000. For April, 1888, the receipts were $1,034,000, and the expenditure $785,000, or a net balance of $249,000.

The gross earnings of the Mexican Central Railway Company for the third week in May were $111,792, showing an increase of $22,687 over 1888.

The gross earnings of the New York, Lake Erie, and Western Railroad Company, including the New York, Pennsylvania, and Ohio Railroad Company, for the month of April were $1,953,733 ; the working expenses $1,329,237 ; and the net earnings, $624,496. The net earnings, less proportions due leased lines, are $449,587, showing a decrease as compared with the same period last year of $83,159.

Tramways.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results :—Decreases :—North Metropolitan, 615*l*. ; London, 634*l*. ; London Street, 363*l*. ; Provincial, 672*l*. ; London Southern, 94*l*. ; Southampton, 104*l*. ; Woolwich and South-East London, 78*l*. ; Bristol, 488*l*. ; Imperial, 137*l*. ; Sunderland, 108*l*. ; Burnley, 84*l*. ; Swansea, 221*l*. ; Hull, 61*l*. ; Bordeaux, 170*l*. ; Hamburg, 11*l*. ; Germany, 774*l*. ; Calais, 31*l*. ; France, 143*l*. ; Gothenburg, 1*l*. ; Calcutta, 53*l*. ; South London, 282*l*. ; Stockton and Darlington, 33*l*. ; North London, 375*l*. ; Southwark and Deptford, 14*l*. ; and West Metropolitan, 323*l*.

Miscellaneous.

Mr Benjamin Whitworth, chairman Tredegar Iron and Coal Co., has joined the board of the Flameless Explosives Co.

It is announced that the shares of the Staffordshire Water-Gas Co. were dealt in to-day at ¼ premium.

We are requested to state that the shares in the Terra Cotta Fire and Sound Proof Brick Co. have been dealt in to-day at ¾ premium.

Letters of allotment to applicants for shares in the Baltimore Breweries Co. have been posted.

Dividends Declared and Announced for Week Ending June 1st.

Carried forward.

Bank of Roumania	—	10s. 6d. per share.
Continental Metropolitan Tramways	337*l*.	1s. 6d. per share.
National (South British and National) Fire and Mariue Insurance	—	10 per cent.
Peninsular and Oriental Steam Navigation	—	5 per cent.
Pennsylvania Railroad	—	5 per cent.

PALMAREJO MINING CO., LIMITED.

Directors' Report.

May 30th.—The directors, in submitting the accompanying balance-sheet for the year 1888, have pleasure in reporting active and satisfactory progress of the company's business. The Mexican Mineral Railway Company is employing a large staff of native and other workmen on the railway and conduit in course of construction, and the works are being carried out in accordance with the terms of the contract between the two companies. The building of the first new 50-stamp mill at Zapoté is in hand, and it is calculated to be ready for running simultaneously with or shortly before completion of the railway and conduit, both of which are being proceeded with as rapidly as possible. In connection with this it may be remembered that Mr. Moreing's figures show that this first mill, treating what may be termed low grade portions of the Palmarejo ores, will yield a net profit of 80,000*l*. per annum, and the reserves of these ores are practically inexhaustible without reckoning the workings below the Socorro level, viz., the Dios Padre tunnel, to which reference is made later in this report. The completion of this tunnel will allow of an eventual output far exceeding the 80 tons per diem, upon which the above estimates are based, and Mr. Moreing also states that a second 50-stamp mill will double these profits. It has been decided to discontinue treating ores at the old mills pending completion of the new works. Every available hand is being employed, either by the railway company or in the works connected with the building of the new mill. The company has, at the present time, cash balances of 22,125*l*. in London, and over 20,000*l*. in Mexico, besides an estimated surplus deposited with the trustees of the Mexican Mineral Railway Company, which will not be released until completion of the railway and conduit. All stores, materials, &c., at Palmarejo and the large reserves of ore extracted from the mines are paid for, and the company is free from debt. The resident staff now at Palmarejo consists only of the following officials : (1) the superintendent, Mr. F. W. Breach, whose knowledge of the Mexican language and laws, and experience in dealing with the Mexican authorities, renders him exceptionally valuable during a period chiefly occupied with construction works ; (2) Mr. Tremellen, bookkeeper and accountant, who was sent from England by your late board to take charge of the office and to check the running and store accounts ; (3) Capt. Clarke, the mining captain, who was selected by Mr. Breach towards the end of last year to take charge of the mine, and who has the very highest character and recommendations ; and (4) Mr. Lohsé, engineer. This gentleman has charge of the erection of the new mill at Zapoté, the terminus of the railway ; he has great experience in this class of work, and is both energetic and painstaking. The directors are availing themselves of the valuable assistance of Capt. F. Drake in furthering the despatch of the mill machinery. Telegraphic communication has been extended to Chinipas, and telegrams between London and Palmarejo can now be exchanged in a few hours. The object of the Dios Padre tunnel is to facilitate the output of the ore bodies above and below the Socorro level. It has been advanced a total length of 816 ft. on the lode. For some distance it has been driven in low grade ore, but at 787 ft. a stringer of ore, assaying 52 ozs. silver and 10 ozs. gold per ton, carrying stones of immense value, was cut through. The ore bodies towards which this tunnel is directed have been measured as being now about 600 ft. ahead, but the present showings indicate earlier results. The directors are particularly anxious not to enter into speculative matter in this report, nor to lead the shareholders to expect greater results in the future than the plain facts warrant. They therefore content themselves with stating that they are perfectly satisfied from the information gained by the chairman on the spot, not only that the whole of the estimates furnished at the outset and confirmed by the independent report made last year are not exaggerated, but also that the value of the company's property, in respect to matters not estimated or previously referred to, is very great, and that these advantages will become apparent when the new mill is set to work. The chairman, who recently spent several weeks at Palmarejo, has returned to England, and will attend the general meeting. Subject to the approval of the shareholders, the directors propose for the future to circulate quarterly reports, and to publish in the financial papers any special news that may arrive from time to time. The board desire to recognise the universal consideration and assistance they have received from all persons connected with the company during the past six months.—R. J. Scriven, Secretary.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	28¾ 29¼	7/6 May, 1889	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	18¼ 18¾	—	—	4,900	Cost Book	—	25 2 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	8/ 10/	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¼ 1½	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	100½ 101½	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/6 4/6	—	100,000	100,000	Limited	1 0	0 18 6	Calstock	Tin
East Blue Hills... ...	2/ 2/6	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	28 28½	10/ March, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	1/ 2/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8¼ 8¾	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	22/ 24/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1⅜	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellancar	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 17 6	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	7/ 9/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/ 1/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¼ 7¾	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	6¾ 7	—	—	6,120	Cost Book	—	14 9 6	Illogan	Tin
South Darren	2/ 3/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	5¾ 6¼	—	—	4,500	Cost Book	—	14 16 6	Illogan	Tin
Tincroft	15½ 16	5/ May, 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	10/ 11/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	⅞ 1⅛	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1¼ 1½	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	1/ 1/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8½ 9	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6¾ 7	10/ Feb., 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	4⅛ 4⅜	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	12½ 13	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	—	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10½ 11	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	4/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	8/ 10/	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	—	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	/9 1/3	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	8/ 9 (17/6 pd.) / 9/6 10/6 (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	6/9 7/3	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	2/3 2/9	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/6 4/	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3 3½	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	3/ 3/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper	2⅞ 3⅛	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	2/9 3/3	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/6 1/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅞ 2⅛	1/ May, 1889	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	3/6 4/6	—	200,000	200,000	1 0	0 17 6	Rpb.of Colombia	Gold
Colorado Silver ...	3/ 3/6	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	2/6 3/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1½ 1¾	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Cordova Union... ...	2/6 3/	—	200,000	113,623	1 0	0 17 0	United States	Gold
Coromandel	4/ 5/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	8/ 9/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	11/ 12/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	15/ 16/	6d. May, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/ 1/6	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Devala Moyar	3/ 4/	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/3 2/9	—	420,000	420,000	1 0	0 18 0	Idaho	Silver and gold
Don Pedro	¾ ⅞	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	—	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	3¼ 3¾	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	3/3 3/9	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	2/ 2/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2/6 3/	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	/9 1/3	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	5/6 6/6	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Fryerscreek	/6	1/	—	£50,000	50,000	£1 0	all	Victoria	Gold
Garfield	5/6	6/6	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	1/9	2/3	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	£0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	22/	24/	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	8/	9/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9.6	10/6xd	1/ May, 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	$\frac{7}{8}$	$1\frac{1}{8}$	—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	$\frac{1}{8}$ dis.	par.	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	3/	3/6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Jay Hawk	2/6	3/6	—	150,000	35,000	1 0	0 18 6	Montana	Gold
Kapanga...	5/9	6/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/3	3/9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	7/	9/	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	$2\frac{3}{4}$	3	2/6 Dec., 1888	252,000	50,400	5 0	all	Italy	Copper
Linares	$5\frac{3}{4}$	$6\frac{1}{4}$	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	1/6	2/6	—	75,000	75,000	1 0	0 19 10	Queenslaud	Gold
Mason and Barry ...	$6\frac{1}{4}$	$6\frac{1}{2}$	9 p.c. 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	$1\frac{13}{16}$	$1\frac{15}{16}$	4½d. March, 1889	660,000	660,000	1 0	all	Montana	Gold and silver]
Monte del Oro	8/	9/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	4/	5/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	10/6	11/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/3	1/9	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	2/3	2/9	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	5/	6/	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	$5\frac{3}{4}$	6	2/6 May, 1889	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		—	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	5/6	6/	—	150,000	135,000	1 0	0 18 0	India	Gold
Mysore West	1/9	2/3	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	2/3	2/9	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	$1\frac{1}{2}$	$1\frac{3}{4}$	2/ Nov., 1888	200,000	93,219	2 0	all	Cape of Gd. Hope	Copper
New California... ...	8/9	9/3	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	/9	1/3	—	75,000	248,576	0 5	0 2 0	Nevada	Silver
Ditto Pref...	—		—	—	45,724	0 5	0 5 0	Nevada	Silver
New Emma	4/9	5/3	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New La Plata	1/	1/6	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	1/9	2/3	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	1/3	1/9	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	2/3	2/9	—	75,000	75,000	0 5	all	Rpb.ofColumbia	Gold
New Russell Gold ...	1/9	2/3	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	1/3	1/9	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	11/	12/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	2/9	3/3	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	$1\frac{1}{16}$	$1\frac{3}{16}$	9d. May, 1889	100,000	100,000	1 0	all	India	Gold
Ditto	—		5½d. May, 1889	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	$1\frac{1}{4}$	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	$1\frac{11}{16}$	$1\frac{13}{16}$	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	$2\frac{1}{4}$	$2\frac{3}{8}$	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	44/	46/	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	/6	1/	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	16/	18/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	$\frac{3}{4}$	1	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	3/	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	15/	17/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	/9	1/3	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	2/6	3/	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	$\frac{3}{4}$	1	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmoud	$1\frac{3}{4}$	$2\frac{1}{4}$	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lea
Rio Tinto	$11\frac{5}{8}$	$11\frac{3}{4}$	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	/9	1/3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	5/6	6/	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	2/	3/	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	3	$3\frac{1}{4}$	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	$1\frac{1}{2}$	$1\frac{3}{4}$		80,000	80,000	1 0	0 10 0		
Sheba Reef (New) ...	—		6d., 1888	16,000	16,000	1 0	all	South Africa	Gold
Sierra Buttes	$\frac{5}{8}$	$\frac{3}{4}$	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	$\frac{7}{8}$	1	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	2/	4/	—	15,000	15,000	1 0	all	Rpb.ofColumbia	Gold
South African Diamond	—		1/ May, 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	8/	9/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	5/9	6/3	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	c call		—	252,000	228,594	1 0	0 12 6	Brazil	Gold
Stanly Freehold Gold...	2/	4/	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	par		—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	4/	4/6	—	200,000	200,000	1 0	0 18 0	Rpb.ofColumbia	Gold
Tharsis	$3\frac{1}{2}$	$3\frac{3}{4}$	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660*l.*	Spaiu	Sulphur, cop., &c.
Tocopilla	1/3	1/9	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	$1\frac{1}{2}$	$2\frac{1}{2}$	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	10/6	11/6	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	1/3	1/9	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	$\frac{3}{8}$	$\frac{1}{2}$	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	6/6	7/6	—	650,000	650,000	1 0	all	Venezuela	Gold
Victoria	3/	4/	5d. Feb., 1888	50,000	50,000	1 0	all	Victoria	Gold
Victory	7/3	7/9	—	175,000	135,000	1 0	all	Veuezuela	Gold
Viola	2/6	3/6	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	3/	4/	—	60,000	60,000	1 0	all	Spaiu	Tiu
Vogelstruis	—		—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	3/	3/6	—	100,000	89,092	1 0	all	Sau Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Auckland	Gold
Yuruari	1/9	2/	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold
aruma	—		—	300,000	£211,395	1 0	all	Ecuador	Gold

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (15th May).—The lode in the 40-fm. level west at the junetion continues to produee from 7 to 10 tons of mixed ores per fm., and the stopes over this point, 9 tons per fm. Glasson's new rise in back of 40 east of new engine shaft is going up in a good lode; full size not known. Stopes therefrom in baek of the same level will produee from 8 to 9 tons per fm. Stopes in baek of the 40 east of great eross eourse produee 7 tons of mineral per fm. Cook's late stopes below the 30 east of great eross-eourse produees over 10 tons per fm., together with good tin work.—T. Gregory.

BERTHA CONSOLS (22nd May).—There is no ehange to notice in the 40-fm. level east or west at the junetion. The men at present are engaged on other work. The lode, however, remains produetive as usual. The lode in Glasson's rise in baek of the 40 at new eugine shaft produees ten tons of mundie and eopper per fm. for the width earried. Stopes therefrom produee 10 tons per fm. Stopes in baek of the 40-fm. level east of cross eourse will produee 8 tous per fm. of eopper and mundic. Cook's late stopes will produee 10 tons per fm. All other points show no ehauge of importance.—T. Gregory.

BERTHA CONSOLS (29th May.)—The lode in the stopes in baek of the 40-fm. level east produees 3 tons of eopper, and rieh work for tin per fm.; in faet, a good paying tin lode. In Glasson's rise in baek of the 40 at the new engine shaft the lode produces 8 tons of arsenieal mundie per fm. In the stopes therefrom the lode produces 6 tons of mundie and eopper ore per fm. The lode in the 40 level east and west of junetion is of the same value as last reported. Stopes below the 30 west of junetion are produeing a large quantity of mixed ores. No ehange of importance to notice in any other part of the mine.—T. Gregory.

CARPUAN (13th May),—I am pleased to inform you that we continue to make good progress in sinkiug the shaft on the south lode, whieh I am also pleased to say is all the size of the shaft, slightly disordered by small paths of granite, which I eonsider is owing to the shallow and unsettled nature of the ground. We are now elose upon 8 fms. deep, aud have had a good lode from surfaee throughout; its value to-day is about 12*l.* per fm. I would reeommend sinking the shaft a few fathoms deeper, whieh will be quiekly done, as the ground is very good, and still requires close timbering, after whieh I beg to reeommend your going near the river, whieh forms the western boundary, and take up an adit on the eourse of the lode; you will thus open it out very rapidly, and if it proves anything like the character of the lode in the shaft above referred to, you will shortly be in a splendid position to erect, say 12 heads of stamps, the cost of whieh will not be heavy, as you have ample supply of water, not only for stamping and dressing purposes, but also sufficient for pumping when the time arrives to sink below the adit level. There are another three lodes opened on by costean pits, presenting a very promising appearance, and ought not to be lost sight of, and, moreover, I believe you have a very valuable property indeed.—R. Knott.

D'ERESBY.—The Gors shaft is being pushed down as fast as possible, aud there are strong patehes of lead in the lode, aud likely to improve as the sinking is advaneed. A good lode is reported to be going up in the roof to the north and west of the shaft at No. 9. There is no ehange reported in the stopes.

D'ERESBY.—The sinking of the Gor shaft is proceeding satisfactorily, and the roof in the level on the north of the shaft is improving for lead, which is of importance. The great point will be the dipping of the lead into the Gors shaft, as there is undoubtedly a splendid lode gone down below the present bottom level.

D'ERESBY.—The sinking of the Gors shaft is progressing, although rather impeded by the increase of water. The rise north of the shaft at No. 9 is worth from 2 to 3 tons of lead ore per fm., and the stope south of the shaft about 1 ton per fm. A breakage to the erusher during the week has been repaired, and everything is now working satisfaetorily.

DEVON CONSOLS (16th May).—Wheal Maria, eastern shaft, Capel Tor lode: There is no alteratiou in this part of the mine sinee the date of the six-monthly report on the 2nd inst. At Wheal Emma also there is no alteration. Watson's engine shaft: At the 160 the lode eontinues to present the same very fiue appearanee, and for the short distanee driven east and west of the eross-eut it is worth in eaeh direetion 8 tons of eopper and mundic ores per fm. In the 148 west the lode is 3 ft. wide, aud worth 2 tons of eopper and mundic ores per fm. In the 131 east the lode is 2½ ft. wide, very promising, and yielding saving work of eopper and mundic ores. In the 136 west the lode is 4½ ft. wide, also very promising, and yielding 2 tons of copper and mundie ores.—I. Richards.

DEVON GREAT CONSOLS (30th May).—Wheal Maria, eastern shaft, Capel Tor lode: In the eastern shaft, sinking below the 86-fm. level, the ground continues favourable for exploration and eongenial for the production of mineral. No lode having been taken down, there is no alteration to notice at any of the points of operation in this part of the mines sinee last adviee. Wheal Emma, railway shaft, new south lode: No other portion of lode having been met with in the eross-eut north at the 260-fm. level, and it being improbable that anything of importanee exists in that direetion, driving has been suspended, and the men are now engaged in extending the eross-eut south to prove if auy other portion of the lode may be met with in that direetion. Watson's engine shaft: In the 160-fm. level east the lode, portion earried 5 ft. wide, is of a very promising charaeter, and yields 3 tons of eopper ore per fm. In the 160-fm. level west the lode part earried 5 ft. wide, is also very promising, and yields 6 tons of copper ore per fm. At these two points the falling off in value is considered only temporary, and we hope for a speedy improvement. In the 148-fm. level west the lode is 4 ft. wide, eonsisting of a large portion of eapel aud quartz, with fluor, and 2 tons of eopper and mundic ores per fm. In the 130-fm. level east the lode is 3 ft. wide, very promising, and is yielding 1 tou of copper and mundie ores per fm. In the 136-fm. level west the lode is 5 ft. wide, and yielding saving work of eopper and mundie ores.—Isaac Richards.

DEVON UNITED (16th May).—Willesford's shaft: In the 132 east the lode is 2 ft. wide, composed of a large portion of capel, with quartz, peaeh, and small quantities of copper and munie ores. In the 132 west the lode is 4 ft. wide, eomposed of strong eapel and quartz, with peaeh, a little eopper ore, and 2 tons of mundie per fm., and is promising improvement. In the winze, in the bottom of the 120 west, the lode is 2 ft. wide; also very promising, and yielding a little copper and mundic ores.—I. Richards.

DEVON UNITED (30th May).—Willesford's shaft: In the 132-fm. level east the lode is 2 ft. wide, eomposed of a large proportion of eapel, with quartz, peaeh, and a little eopper and mundie ores. The drivage is temporarily suspended, the men being engaged in eutting top plat at this level. In the 132-fm. level west the lode is 4 ft. wide, very promising, and yielding saving work of copper ores. In the winze in the bottom of the 120-fm. level west the lode is 2½ ft. wide, also very promising, and is yielding 3 tons of good quality copper ore per fm. tor length of winze 9 ft.—I. Richards.

DRAKEWALLS (15th May).—The sinking of the engine shaft and cutting trip-plat, &c., at the 147-fm. level is being pushed on as rapidly as possible. The part of the lode earried is in a fine eourse of mundie, produeing 24 tons per fm. (for the length of the shaft 12 ft.) and rieh stones of eopper ore. The driving of the 147 levels east and west, as stated last week, is suspended for the time to admit of trip-plat being eut, and also for breaking mundie to keep the ealeiners at work; also to make preparations for rising, in order to effeet a communieation with the winze sinking below the 132, whieh is of the greatest importanee, to sceure better ventilation in the bottom part of the mine. During the past month we have broken from the north part of the lode some good speeimens of tin ore. In the 132 west we are putting out a eross-eut north for further proof of the lode, and in whieh we are breaking some very fine speeimens of tin, worth 10*l.* per fm. Judging from appearanees, as the mine beeomes more developed it will prove to be a large tin produeing lode. In the winze sinking below the 132 the eopper ore is suddenly cut off, and we are now down on a floor, or bed of muudie, yielding 10 tons per fm. for the length 9 ft. The stopes in the baek of the 132 are produeing 6 tons of eopper aud mundie ores per fm. The ground in Rule's rise, in the baek of the 117 west, is a little improved, and satisfaetory progress is being made. In the winze sinkiug below the 90-fm. level west the ground is a little easier for exploration. The No. 3 caleiner is made complete, aud the fire lit, and shall eommence burning mundie to-morrow. The eleaning out of the arsenie soot from the chambers of the No. 2 ealeiner will be finished, and the samples taken by the end of the present week.—H. Rodda.

DRAKEWALLS (30th May).—There is nothing new to report in the engine shaft. The men have been engaged during the past week in cutting ground for trip-plat below the 147-fm. level, whieh I hope will be made eomplete in the eourse of another week. The rise and stope in the back of the 147-fm. level will produee 9 tons of mundic per fm., and saving work for tin. The lode in the cross-eut driving north at the 132 west of the engine shaft is showing signs of improvement, and is produeing a little more tin. The lode in the wiuze sinking below the 132 west will yield 9 tons of mundie per fm., and a small proportion of tin. The lode in the stope in the baek of the 132 is produeing 6 tons of eopper and mundie ores per fm. The grouud in Rule's rise in the baek of the 117 west continues favourable for progress. The same remark will apply to the winze sinking below the 90 west of the engine shaft. All other work is beiug pushed on vigorously.—H. Rodda.

DOLCOATH (23rd May).—The engine shaft has not been sunk much sinee the last report, as we have been cutting ground for cistern plat, &e., for fixing a new lift. The eastern shaft is sunk 6 fms. below the 302. Exeellent progress is being made in sinking this shaft, and in driving the 352 east of new east shaft towards it. We have intersected the south lode at the 338-fm. level south of Harriett's shaft, and cut into it 4 ft. It is worth for that width 30*l.* per fm., but we do not yet know the size of the lode. The other parts of the mine are on the whole as last reported.—J. Thomas, J. Johns.

EAST BLUE HILLS.—A large shareholder has recently visited the mine, and reports most hopefully of the prospeets both on the Baldhu and Pink lodes. On the latter particularly expectations are great. The returus are inereasing, and will eontinue to inerease, and with any improvement on the Pink lode, whieh may daily be expeeted, this mine would soon again take a prominent positiou.

EAST BLUE HILLS.—The general meeting will be held on Thursday, wheu a full report of the mine and its prospeets will be presented. The developments of the Baldhu aud Pink lodes are points of great interest, and under the present energetic management there is every expeetatiou that the mine will soon oeeupy a prominent position.

EAST GRASSINGTON (29th May).—Manager's report.—Hammond shaft: In the 47-fm. level west the lode continues large and easy for progress, yielding 12 ewt. of lead ore per fm. A stope in the back of the level yields 8 ewt. of lead ore per fm. In the drivages east and west of No. 2 sump below Amy's workiugs we have a pretty lode in easy ground, and yielding upon an average fully 20 ewt. of blue and grey lead ores per fm. A stope in baek of the 37 yields 10 ewt. of lead ore per fm. We have resumed operations in the eastern part of the mine. In the 47-fm. level east the lode is 2 ft. wide, the filling matter beingtsoft sugary spar and flookau intermixed with solid stones of lead ore; worth 15 ewt. per fm. In the end of the 37-fm. level east we are following the eross vein south to reaeh the main lode on the other side of the level. A stope in back of the level, worked by four men, yields 15 ewt. of lead ore per fm. Harris shaft: We have eompleted the plats at the 47 and 37 fm. levels. The eross-eut north to intersect the lode at the 47 is in 16 ft. The cross-eut north to intersect the 37 is in 16 ft. The country roek in both, though spare for progress, is highly eongenial for the produetions of mineral. On surfaee we have eommeneed harvesting peats for smelting fuel. We have weighed off a parcel of pig lead, and are daily easting ore towards another smelt. Our pumping gear at Hammond's shaft is working with clockwork regularity, and doing excellent duty.

GLYNDWR.—Operations have been eommeneed by the repairing of the engine shaft. A small winding engine has been hired to eomplete the necessary repairs, and to make the shaft ready for the maehinery. An offer of a suitable pumping engine, boiler, and all their belongings, situated within a short distanee of the mine, has been eonditionally aceepted, and no time will be lost in getting the same to work. A steam winding-engine, eapstan, and other requirements will also be ereeted with as little delay as possible, and the mauager hopes to have the workings drained, and to be raising large returns of lead before the winter sets iu.

GREAT FORTUNE.—The water in the engine shaft is now down 5 fms. below the adit level, but as the drainage proeeeds it is evident there is a considerable extent of workings on the various braneh es and lodes to drain, which, with the clearing of the stuff, will take some little time to accomplish. The next sale of tin is expected to be about 3½ tons.

MID-DEVON (25th May).—Surface: The repairs to axle of pumping wheel have apparently secured it for temporary work, and will, in all probability, enable us to cope with underground water throughout the summer. A shaft: The water is drained 42 ft. below the 80; all underground pumping appliances are in good order. C shaft: The 50 east No. 3 stope, worked on by six men, maintains its yield of copper ore 6 tons per cubic fm. The strata possesses all its favourable characteristics, and the deposits of ore are still dipping eastwards, and extending southwards.—J. NIELL.

PHŒNIX UNITED (28th May).—We have at various points throughout the mine nine pitches, at tributes varying from 8s. to 11s. in the £ for tin.—J. WILLIAMS, J. RUNDLE, J. PROUT, W. MANLEY.

PRINCE OF WALES.—The sinking of the engine shaft below the 155-fm. level is progressing satisfactorily, and the lode maintains its value and promising appearance. In the bottom level east the lode is 4 ft. wide, and valued at 12*l*. per fm. In the 135-fm. level east the lode presents a very kindly appearance, worth 9*l*. per fm. for tin and 3 tons of copper ore per fm. The 90-fm. level east is being driven by the side of the lode, which has a very promising appearance for both tin and copper ore.

PRINCE ROYAL.—The general meeting of this mine will also be held on Thursday next, when full details will be given of the arrangements made for the drainage of the workings, by which time it is hoped the bottom of the mine will have been reached.

ROMAN GRAVELS (30th May).—The pumping engine and machinery continue to work very well indeed, and the mine is being drained at a very fair rate. The water at the engine shaft is to-day about 10½ fms. below the 95-fm. level. The rise from the said shaft to the forebreast of the 110 south is about 9 fms., and this level is now dry from the forebreast back for a distance of say 50 fms. By this you will see that we are at present forking the mine not only below the 95 level, but below the 110 also. We hope to be able to connect the bottom bucket lift early next week.—A. WATERS and SON.

SOUTH CONDURROW (29th May).—The lode in the 40 end east of engine shaft is worth 10*l*. per fm. The 50 end east of King's is worth 12*l*. per fm. The 60 end east is worth 10*l*. per fm. The lode in the back of the 70 is worth 18*l*. per fm. The stopes throughout the mine are without alteration to notice.—W. RICH, W. WILLIAMS, H. KING.

SOUTH DARREN (30th May).—The stope in the 142 west, the west of which is being worked, is at present worth 2 tons of silver-lead ore per fm. The ground opened for stoping here is 12 fms. long, the lode being of average width of 12 ft., worth for the width of the lode 1½ tons per fm. The stripping of the lode is being continued east, and maintains much the same in value, viz.: 15 cwt. of silver-lead ore per cubic fm. The stope east of the shaft in this level is worth 15 cwt. of silver-lead ore per fm. The drivage in 130 west is now poor, but we do not think it is yet through the lode. The cross-cut in the 100 has been cut 6 ft. into the lode, and is producing good leady stuff, worth 15 cwt. of silver-lead ore per fm. The ground here looks very promising. There is no change in the other points.—J. MITCHELL.

VAN (30th May).—I am very pleased to report that the 135 south level (which is 78 yds. south of main lode) continues to improve, and is to-day worth fully 60*l*. per cubic fm. No other change. We sold yesterday 100 tons blende, realising 3*l*. 9s. 6d. per ton.—Capt. WILLIAMS.

WEARDALE.—Report on mines for week ending 25th May.—Water getting very scarce for ore dressing. Ore raised for the week, 77 tons; ore dressed for the week, 79 tons; ore fume and slag smelted for the week, 127 tons, producing 65 tons of pig lead.

WHEAL GRENVILLE (29th May).—Goold's shaft is going down as fast as circumstances will admit of. The 205 east end is worth 10*l*. per fm.; ground hard. The rise in the back of the 178 east is worth 16*l*. per fm. The winze below the 165 east, coming down on said rise, we had to suspend for a few days on account of the water being too powerful for manual labour. Last night we tapped a fresh feed of water in the rise which is draining down the winze, so we hope to start the winze again in a day or two. We are only carrying part of the lode here; last valuation 15*l*. per fm. The 165 east end is worth 20*l*. per fm. The 140 winze west of Pease's shaft, and the 150 rise, we expect to communicate in a few days and lay open moderate tribute ground. No other changes in the bargains. All surface work is being pushed on.—T. HODGE.

WHEAL METAL AND FLOW.—The sinking of the sump below the 35-fm. level has been commenced, and the agents will be able to report on it more fully next week. The lode in the 32-fm. level looks very promising. The agents expect to sell about 3½ tons of tin next week.

WEST WHEAL GRENVILLE (29th May).—The mine is now drained to a depth of 4 fms. below the 90-fm. level; we find nearly all the wall plates in the shaft under the said level to be badly bent, and some broken, which necessitates our re-timbering a portion of the shaft, at which the shaftmen have been engaged during the past week, and fixing ladder road, putting bearers to carry drop lift, &c. At Harvey's shaft the men have been securing back of 70 plat, taking out old bed plank, &c., below the 70-fm. level; skip road completed to about 3 fms. below said level.—T. HODGE, J. SKEAT, N. TEMBY.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (May 4th).—Have sunk Balvanera shaft 4 ft. 1 in.; ground very hard; total depth from 50-fm. level, 71 ft. 4 in. Have driven 50-fm. level north 13 ft. 5 ins. by four men and machine drill. Have driven 31-fm. level north of No. 7 winze, San José, 4 ft. 1 in. in metal, breast 5 ft. wide, half of which I can safely call clean metal; shows no sign of pinching. Have driven No. 12-fm. level, San José, 4 ft. 4 in.; ground hard, and showing very little metal. A slip occurred in main adit, north of Tirito shaft, but was secured promptly, doing no damage, causing no delay in the mine. Have carried tramway up to works in the 50 and 24-fm. level; raised and levelled 50 ft. of tramway in main adit, Shaft and ladder ways in good order.—H. C. CLOUD.

ASIA MINOR.—Number of men driving, 62; value of ends, 4 tons 15 cwt. per fm.; number of men stoping, 186; value of stopes, 13 tons 10 cwt. per fm.; four men sinking, 10 men rising, four men cross-cutting; 141 trammers, labourers, &c. Production to 17th May is 3,901 tons crushed; yielded 506¾ tons rich silver-lead ore. Corresponding period last year, 3,956 tons crushed; yielded 477¾ tons. Number of men employed at the dressing-floors, 74.

BIRDSEYE CREEK (13th May).—I was not intending to make another clean-up until the final, as since our last clean-up the ditch has run 400 ins. short, but the past two weeks we have had heavy rains, giving us quite a good head of water, which I believe will give us nearly or quite another month's run. Therefore I thought best to clean-up a few of the head boxes, which I did on 14th inst. The amount cleaned-up is $1,500. This is about our average, although I expected more, but with so light a head of water it has been uphill work.—J. S. GOODWIN.

BONNIE DUNDEE.—Mine manager's report for fortnight ending 30th March:—We have had six men in the back stopes from No. 1 south west level on an average of 2 ft. 6 ins. of reef; there is about the same amount of stone in the face at present. Have had two men in the underhand stopes from No. 1 south west level on an average of 2 ft. of reef; there is still a strong reef under foot. In the underhand stopes from No. 6 north east level have had four men on a foot of reef which appears to be making larger as the stope is continued. A crushing of 335 tons. 15 cwt. of quartz from these stopes was completed yesterday for a yield of 128 ozs. 9 dwts. 2 grs. of smelted gold. As this yield will not pay the cost of taking out and crushing it was decided to stop taking any more stone out on wages, and to let the several blocks of ground on tribute. We made arrangements to-day to let four more blocks on tribute in addition to the two blocks already let. This makes six blocks already let to a total of 20 men, with power to add to their number. In the block from a winze from No. 6 footwall level the tributers started work by turning off towards the hanging wall, and broke into a fair-sized reef of good-looking stone which should crush very well. The tributers have stripped the wall right into the end of the level, about 20 ft., with stone more or less all the way. There is about a foot of reef in the end, which has every appearance of improving in size as the block is opened up. The block altogether promises to open up well, and (as the tributers have only got a depth of 34 ft. from the level) will be the means of prospecting a large block of ground for the company. Have raised 100 tons of stone for the fortnight.

BRATSBERG (20th May).—Report for week ending 18th May.—Hoffnung Mine: No. 2 adit level is worth fully ½ ton per fm., and there are good indications of an improvement. The rise in the back of No. 2 is yielding fully 1½ tons per fm. No. 3 adit level has again improved in value, now worth 1½ tons per fm. At No. 4 level the lode is yielding but little ore, being now in a very disturbed state. No. 5 level is worth about ½ ton per fm., very little, however, is being done here. The mid level at Murchison's is worth 1 ton per fm., and the shallow level continues to open very promisingly, producing about ¾ ton per fm. Johannes Mine: About 3 metres have been driven on Howard lode during the past week. The lode here has fallen off in value, now yielding ¼ ton per fm. Næsmark Mine: About 2½ metres advanced in the level north of Barker's shaft during the week; we are pleased to find a little more ore in the lode now than hitherto at this level. We hope it will further continue to improve and be lasting. Surface work and remarks: The state of the roads is now tolerably satisfactory and we can cart a fair load down to Baudksalid. We have experienced a good deal of delay in starting the new machinery, having had to do a good deal of adjustment, which was found necessary on starting the machines, but we hope, nevertheless, to be ready with a cargo at the end of the present month. The weather lately has been very warm, and all of the accumulated stuff is free from frost and available for treatment.—J. D. HOLMAN.

CALLAO BIS (2nd May).—Mine—Unda shaft, 350-ft. level: The cross-cut being driven north-west has been continued forward 6 ft. 6 ins., making its total from shaft 68 ft. 6 ins. The ground is still quite as hard. Frequently small veins of quartz come in with the heads, and containing some iron pyrites. The cross-cut south-west at this level has been driven 7 ft. 6 ins., making its total length from shaft 59 ft. 6 ins.; the ground is somewhat harder than formerly. We are busy making some repairs in the shaft, which I hope to have finished in about a fortnight.—G. W. EUSTICE.

COLAR CENTRAL (7th May).—Low's engine shaft—200 ft. east cross-cut: This has been advanced 14½ ft., making a total of 229 ft. 6 ins. The water here has greatly increased in volume; in fact, as much as the pump can do with steady working to keep it. Though as hard as ever, the ground is somewhat changed in appearance, but the floors are still bad for boring. Driven by one rock-drill. South drive from east cross-cut: 4½ ft. were driven here, making a total length of 51 ft., when I stopped the drive. The quartz we had originally followed had entirely disappeared, and we were in hard and unpromising ground with no favourable indications. Driven by one rock drill. 200 ft. west cross-cut has been driven 16 ft., making a total distance from main shaft of 236 ft.; no change here since last report. Driven by one rock-drill. Underlay shaft: 171-ft. level has been driven 2 ft. by hand labour to end of April, and 8 ft. more by one rock-drill since 2nd May, making a total length of 105½ ft.; no change here as yet. East boundary shaft: west cross-cut has been advanced 15 ft. by hand labour, making a total of 61 ft.; there are no fresh indications. East cross-cut has been driven 21 ft. also by hand labour, making a total of 73½ ft.; water continues the same here. Trial shaft has been sunk 4½ ft.; still on the underlay, and is now down 50 ft. The lode continues to hold about the same; quartz about 2½ ft. thick in the bottom; by hand labour. I have also started two fresh trial pits for further prospecting towards our eastern bonndary.—A. S. B. OAKLEY.

COLON.—The agent writes from the mines, under date April 12th: Water on mine: The ditch when finished will be some 13 miles long. A great deal of it is finished, but it will require some time to get the water on to the Margaritas mine, where I purpose opening No. 1 mine. Afterwards another mine still lower down should be opened, so that one mine can be kept running while the other is cleaning up. By this means no water will be lost. I have already done a great deal of prospecting the run of mines, and have repeatedly directed attention to the great value of the property, and it was at my instance that the long ditch was commenced. Still, as you wish it, and it is the proper course to pursue, further prospecting shall be commenced at once. I have also taken steps to commence building residences for the employes, cottages for workmen, store rooms, &c.

COLORADO.—The following are extracts from the manager's report for fortnight ending 15th inst.:—Terrible lode, 15th level east: Mineral vein, 2 to 3 ins. wide; samples of ore assayed, 129 ozs. silver per ton. 9th level west, vein 1 to 2 ins. wide; the ore milled, 672 ozs.

and 174 ozs. silver per ton, in two elasses. 3rd level west, vein 1 to 2 ins. wide : Ore milled, 168 ozs. silver per ton. 2nd level, vein 1 in. wide ; ore milled, 160 ozs. silver per ton. Coin lode, mineral vein 1 to 2 ins. : Ore milled, 203 ozs. silver per ton. Brown lode, O'Connell's Stope, vein 1 to 2 ins. wide : Ore milled, 1-10 ozs. gold, 144 ozs. silver, 11 per cent. lead per ton ; 1-10 ozs. gold, 117 ozs. silver, 10 per cent. lead per ton ; 75 ozs. silver, in three classes. Weir stope, 4 ins., mineralised quartz, with 1 to 4 ins. mineral : Ore milled, 665 ozs. silver 27 per eent. lead per ton ; 15-100 ozs. gold, 157 ozs. silver, 15 per cent. lead per ton, in two elasses. Drift west from Power's cross-cut, vein 1 to 2 ins. wide : Ore milled, 217 and 77 ozs. silver per ton, in two classes. Winze west of Power's eross-cut, vein in bottom, 1 to 3 ins. wide : Ore milled : 1-10 oz. gold, 217 ozs. silver, 21 per cent. lead per ton, 1-10 gold, 77 ozs. silver per ton, in two classes. Babcock stope is improving. Mineral vein 1 in. to 2 ins. wide. Ore milled, 227 and 153 ozs. silver per ton, in two classes. Genson's stope : Mineral vein, 1 in. to 2 ins. wide. Ore milled : 1-10 oz. gold, 142 ozs. silver, 20 per eent. lead per ton. New drift east to connect silver ore tunnel with Brow's shaft has been driven 40 ft. in past fortnight. The lode is 5 to 6 ft. wide ; vein 1 to 2 ft. wide ; mineralised quartz, assaying 25 ozs. silver per ton. Chelsea Beach lode : Drift east from eross-cut ; vein 1 in. to 2 ins. wide. The ore milled : 227 and 153 ozs. silver per ton, in two classes. Gunboat lode : Mineral vein, 1 to 2 ins. wide ; the ore milled, 112 and 78 ozs. silver per ton, in two classes. Blaine lode : Stope west of West Terrible tunnel ; vein 1 in. wide. Ore milled, 108 ozs. silver per ton. The quantity of ore sent away during April was about 34 tons, ranging in value from 75 ozs. to 672 ozs. silver per ton, showing a great improvement in grade.—D. Norris.

COROMANDEL (18th April).—I beg to hand you the following report for four weeks ending 13th inst. Main shaft : The 280-ft. level north has been advanced 35 ft., intersecting the black reef, by six men ; total distance from cross-cut, 87 ft. We pricked through the black reef and cut into the Green Harp, resulting in a great flow of water from a reef carrying very fair-looking quartz 4 ft. wide. 7 ft. have also been driven westwards on the black reef. I look upon this so-called reef more as a cross-course, although it yields gold at times about the junetion of reefs. Our principal aim is now to reach the cross reef. which has been the richest in the mine. To reaeh it a contract has been let to eight men—230 ft., to cut the cross-reef westwards on blaek reef at 22s. 6d. per ft. No. 1 level, 80 ft. : 21 ft. 6 ins. have been risen in the rise on Venus reef ; total risen, 61 ft. 6 ins. ; during the latter part of the month since we have got the place ventilated six men have been employed here, and will continue until communicated to winze below surface, the reef in rise averaged this past month 12 ins., yielding occasional colours of gold, and saving work for the stamps. I have had to suspend driving north on Macdonald's Reef to push on rising on Venus : driven by two men 12 ft. 3 ins. Lynche's reef 80 ft. level : This level, by two men, have been driven 17 ft. 6 ins. ; we have not met any gold although the country rock is very favourable and highly mineralised. Surface : The battery and boiler to work same is in trim for working, and our surface work generally getting closed up. Machinery, pumping, and winding goes on regularly and well.—F. Hodge.

CORTEZ (11th May).—Work at the mines for past week has been as follows :—The Boss Tunnel : Advanced 31 ft. Development Tunnel : Advanced 37 ft. Main Tunnel east : Advanced 6 ft. Centre stoped one ton of ore, value 70 ozs. silver ore per ton. Middle Tunnel : West drift stoped 22 tons of ore carrying 52 ozs. per ton of silver. North east upraise : Stoped 90 tons of ore, carrying 60 ozs. per ton of silver. North-west upraise : Stoped 51 tons of ore containing 140 ozs. per ton of silver. East drift advanced 6 ft. Ore shipped at mill, 234 tons. Ore treated at mill, 158 tons ; average assay of which shows it to have eontained 76¼ ozs. silver per ton. Bullion shipped : 16 bars containing 15,221 80-100 ozs. silver, and 7 62-100 ozs. gold.—Welsh.

DENVER (11th May).—The discovery of ore in the 200 west drift has opened up into a very promising vein some 2½ ft. wide, of good milling ore. Samples taken from the place a few days ago gave the following results on assay : Average sample milling ore, 44-100 ozs. go'd per ton ; 6 84-100 ozs. silver per ton. Sample seleeted ore, 1 44-100 ozs. gold per ton ; 77 85-100 ozs. silver per ton. Sample across 8 ins. of the better portion of the vein, 1156-100 ozs. gold per ton ; 8 84-100 ozs. silver per ton. These results are encouraging for good mill returns. Since these samples were taken, the lode has widened out, with well-defined walls, and shows a steady improvement. The (1.050 east drift) cross-cut south has reached the length of 59 ft., and this morning shows signs for a change of ground in the appearance of wa'er.—F. Rickard.

DEVALA MOYAR (6th May).—Mine manager's report :—The winze sinking below the 48 is down 26 ft. ; the lode is somewhat irregular, and resembles the stope below in the deep tunnel. The east drive has been carried slightly to the right of the lode, and we have been stripping down the lode further back and following the footwall which carries a small band of pyrites, showing gold in the pan. The west drive which has been suspended lately will be continued by hand labour, in order to aseertain if the lode strikes the deep tunnel or runs parallel with it. The lode in the pyrites winze now carries very little pyrites, and is of low quality, but the footwall continues regular and well-defined ; one drill is employed stoping, and the other in sinking the new winze. The washings give various shows of gold from all the working parts of the mine.

FLAGSTAFF (11th May).—During the past week work has been carried on in the following places :—Level No. 7, cross-cut No. 1 south is in 16 ft. ; bunches of iron appear now and then, and the streak continues, and the rocks around it are very favourable for ore at any moment. Cross-cut No. 2 south in 201 ft., aud there is no change except that the ground is a little better. No. 2 west drift north is in 142 ft. ; good ground continues, which is very hard to work at present. Level No. 8 : The Bonanza drift is up 89 ft. ; the streak continues, and is good-looking as before. The Bonanza winze which I started last Saturday is down 9 ft. ; there is a seam of silver-lead mixed with spare rock, and this kind of rock is coming in more all over. It is my opinion that if the seam continues down, and we get through this rock formation, which has made a kind of break, we shall come to a body of rich ore. The black winze is down 53½ ft., and is about the same. Level No. 9 : North cross-eut is in 363 ft. : there will be no particular ehange here till the eonneetion is made. I will do my best to keep the water out of the mine although it is coming in very fast.—Hagen.

FRYERSCREEK (18th April).—During the past fortnight we have extended the 520-ft. level south a further distance of 22 ft., making 154 ft. from cross-cut. The quartz mentioned in my last report has gone over the back of the drive rising on the point off the slide, showing stone about 2 ft. thick. I shall put up a rise to meet with this stone when we get a little further on with the drive. There is a little water coming from the back of the drive as we go south from the slide, which I think is coming from stone above this level. There is not any stone in the face of the drive just now. The flukau is very small and tight ; mostly slate country, but not bad for driving. We have finished repairing the 420-ft. level ; are up to the face, and put in one set of timber further south. I shall drive the end another 10 ft. About 40 ft. back from the end the flukan and the back of the drive ran up for 10 ft., and discovered quartz, making from the flukan in the hanging-wall, so I have commenced to rise north of No. 4 rise instead of south. We shall be up to the quartz this week. There is every appearance of a large body of stone making over the back of this level. There are three cross-heads in this drive within the distance of 100 ft. from the end. We shall be able to see what it is like this coming fortnight. There is nothing fresh to report from the 260-ft. level ; ground still very hard ; drove 6 ft. for the fortnight ; total, 83 ft. from the winze. The 320-ft. level western line of reef : We are still stoping the back of this level ; quartz about 15 ft. in height from the back of the level, where the stone makes up to a block of sandstone and cuts off. I did not clean up the stuff broken from the rise back of this level mentioned in my report of 21st March, as the lauder had put about 5 tons broken from the stopes with the rise stuff ; so we crushed 60 tons this fortnight from the stopes and the rise, result 9 ozs. retorted gold ; three men working at this level. I shall put on more men to get stone as soon as I can see what the stone is like at the 420-ft. level.

GRAVEL GOLD.—Mr. Griffiths, the engineer in charge constructing the diteh, reports, under dates 2nd and 30th April, that he had commenced work upon the Rica Guali ditch on the 2nd April, and had, up to the 17th April, made 4,553 ft. of the preliminary cutting on grade 3 ft. wide. The above time includes Easter week, when very few men attended. Mr. Griffiths was making houses to establish several camps along the line, so as to be able to employ a large foree of men.

GYMPIE GREAT EASTERN (4th April).—Fortnightly report : During the past fortnight the drive north at the 634-ft. level has been extended 5 ft. ; total, 63 ft. ; there is a large body of crushing stuff showing good gold. The south drive has been extended 9 ft. ; total, 100 ft. ; the reef keeps about the same showing a little gold. The stopes north and south above these levels are about the same as last reported, some of them showing fair gold. The stopes above the 500-ft. level north and south are all showing fair gold, and those above the 364-ft. level on the old eastern reef are all showing a little gold. In the winze at the 580-ft. level to cut 1 South Great Eastern, we have been driving south on the reef ; it still keeps small from 2 to 6 ins. of solid stone, showing a little gold ; there is no improvement in the rise as yet ; the reef formation is laying very flat to the east ; the getting away of the stuff here makes the work very slow. For the four weeks ending 27th Mareh 600 tons of quartz were raised and crushed for a return of 1,019 ozs. 10 dwts. of smelted gold. Everything about the mine is in fair working order ; there are 78 men employed, 68 at the mine and 10 at the battery.—J. James.

INDIAN CONSOLIDATED (6th May).—Colar section : No. 5 shaft : This shaft has been sunk by one drill 6 ft. 2 ins., or 65 ft. 10 ins. below the 360-ft. levels, or 23 ft. 5 ins. for the month ; there is nothing to value in the bottom of the shaft ; shall eommence to drive the 430-ft. level south in a few days. The 360-ft. level driving south of shaft has advanced 1 ft. 6 ins., or 56 ft. 8 ins. from shaft, or 4 ft. 6 ins. for the month ; the ground in this drive is very hard and of no value. The 360-ft. level driving north of shaft has advanced 1 ft. 6 ins., or 63 ft. 10 ins. from shaft, or 2 ft. 6 ins. for the mouth ; the lode is the full size of the drive, but assays only 15 grs. per ton stone. The 300-ft. level driving south of shaft has advanced 1 ft. 6 ins. for the month. In the forebreast there is a vein of quartz 4 ins. wide, which shows a little gold. The 300-ft. level driving north of shaft has advanced 1 ft. ; this drive has just been restarted : nothing to value in the end. The 300 bottom stope south has been cut by coolies 9 fms. 2 ft. ; the lode in this stope continues from 1 ft. to 2 ft. wide, assaying 5 dwts. 5 grs. per ton stone. The 300 bottom stope north has been cut 6 fms. 3 ft. ; lode fully 2 ft. wide, during the month assaying 2 dwts. 14 grs. per ton stone. The stope in the back of 300 south has been cut by drill 7 fms. 2 ft. ; lode very irregular ; averaging 9 ins. wide ; assaying 1 dwt. 22 grs. per ton stone. The 230-ft. level driving south of shaft has advanced 1 ft. 6 ins. ; lode of mixed eharacter, showing only a trace of gold per assay. The 230-ft. level driving north of shaft has advanced 1 ft. 6 ins. ; no quartz in forebreast, and no indieations at present. The stope in the back of the 300 was discontinued at an early part of the month ; cut 16 ft. by coolies ; quartz too poor to work. The stope in the bottom of the 156-ft. north level has been cut 7 fms. 3 ft. ; lode 2 ft. wide ; assaying 6 dwts. 13 grs. per ton stone. Davey shaft : The cross-cut driving east of the 170-ft. level has advanced 5 ft. 6 ins., or 53 ft. 6 ins. from level, or 16 ft. 6 ins. for the month. The ground for the past two weeks has been hard trap ; cut a little water in the forebreast on Saturday, which indicates the approach of the lode. The level driving south on east lode has been extended 18 ft. In the drive we have a lode of quartz 1 ft. wide of promising appearance, but only shows a trace of gold per assay. Total cut for the mouth, north and south, 45 ft. 6 ins. New south shaft : This shaft has been sunk 2 ft., or 146 ft. from surface, or 6 ft. for the month ; no change in the ground. Air shaft : We have cut down and timbered this shaft 70 ft. ; men now engaged cutting below this point : ground harder for cutting, but good progress is being made. Trial shaft : This shaft has been sunk 12 ft., or 142 ft. from surface, or 24 ft. for the month. There is quartz of a mixed character 1 ft. wide, which pans a little gold.—T. R. Davey.

JOSEPHINE.—Extract from superintendent's report for week ending May 4th :—The 300-ft. level east : Winze No. 2 is down 33 ft., and shows a good body of quartz. Intermediate drift is now 63 ft. east of No. 1 winze, all in quartz, which looks well. The stopes above the 300 are nearly exhausted. The 300 west stopes have improved in grade, the vein is very large, nearly 12 ft. wide, and carries about 2½ ft. of quartz ; the hanging-wall being much broken, we have to use great care in timbering. The 400 west stopes show an improvement in size and grade of ore. The 400 east drift has been run 14 ft., carrying about 20 ins. of quartz.

— Extract from superintendent's report for week ending May 11th.

—The 300-ft. level: The drift between the two winzes has been run 29 ft. and connected. The quartz looks well through this drift. Raise No. 5 to the 220-ft. level has gone up 16 ft. The vein in the 300 west stopes still continues very large, and gives us a good deal of trouble in timhering. The 400-ft. level has been driven 18 ft.; total distance east of shaft 315 ft. The 400 stopes show no change. The mill has run steadily during the week, but the batteries do not look very good, and I do not look for very much improvement in them this month, as we shall have very little of the good rock from the 300 east to mill, till the 400 drift gets into it.

KAPANGA (17th April).—I beg to hand you my report for the four weeks ending 13th inst.:—Larnach's shaft: Ten men have sunk this shaft 12 ft. 6 ins.; total depth, 51 ft. 6 ins. We have a portion of Scotty's reef now in the shaft split up and disordered, and of no value; the strata around it is too much broken up and irregular, which accounts for not meeting a well-defined reef. Two men have driven south on Scotty's 420 level 17 ft.; the reef disordered, and of no value. The stope by two men above 420 on Kapanga has yielded about 1 oz. per ton; this is now exhausted, and consequently suspended. Driving north and south of main rise above 420 on Scotty's intermediate by six men. Driven north 20 ft. and south 18 ft., the reef producing stamping work. Two men have risen rise above intermediate south on Scotty's 16 ft. 6 in; the reef is of no value, and now suspended. Driving north of winze (Oshorne's) below 300 by six men has been driven 48 ft. We met a few colours of gold in this drivage; the quartz on the whole averages about ½ oz. per ton. The 300 south on Scotty's was advanced 28 ft. 6 ins., with nothing to value. Two men have completed stoping our new bunch up to the disordered channel caused by a flat head above the 300 south, so in consequence it is abandoned. The drivages north and south of rise above 420 on Scotty's have been disappointing, the rise seems to have carried all the gold, and the drivage under the 300 bunch of gold. North of winze (Oshorne's) the same remark will apply, we may find our gold shooting south of Osborne's winze when we open out in that direction. The 420 must be communicated to Osborne's before that can be done. All this ground under the two 300 bunches south we reckoned on as reserves, but if as we advance southwards under them and find the shoots of gold ouly reach a few feet below the 300 level, I shall be compelled to stop our stamps until fresh discoveries are made. It would seem as if the bunches came in flat just below 225 ft., and go out flat just under 300 ft. We stamped for the month 125 tons of quartz, giving amalgam 231 ozs., retorted gold 114 ozs., and computing costs and returns leaves loss about 500*l*. The machinery all through the mine is working well, and everything proceeding in good order.

— (17th April).—Since writing my report this morning, on stoping a small piece of ground left between rise above 420 and winze below intermediate south, we discovered ore stone of quartz weighing 18 lbs., which I compute value at 80*l*. sterling. In all we got 39 lbs., the remainder (21 lbs.) I compute worth 20*l*. This will give you (a basis) some idea of what our reefs are qualified to yield at any moment, and somewhat substantiate my concluding remarks in my report, dated 19th July, 1888.—F. Hodge.

MOSMAN (6th April). — North Australian Mine—Stoping: The various stopes are about as last reported, the average of the whole is only 6 ins. in thickness, therefore, it is not possible to raise any great quantity of stone. Stone raised: The total amount of quartz now in the paddock is upwards of 100 tons, the quality of which is, I should judge, about 2½ ozs. per ton. Eastward Ho! Mine—Stoping: The stope over the 1,000-ft. back levels carries a reef 2 ft. thick, of poor quality, very white. The underhand stope here carries a reef 2½ ft. thick, of much better looking stone. One stope being worked above 1,000-ft. level—in the old stopes—has a reef 8 ins. thick, of good quality: and one underhand stope, being worked at bottom of 1,000-ft. level from the most southern winze, carries a reef 1 ft. thick, of good quality stone. Columbia Mine: We have got all the air pipes down the shaft to bottom, and connected with the boiler on the surface, by this means all the foul air is drawn out of the mine, and passes through the fire in boiler, thereby enabling the men to work below. Below: Sinking was commenced again at beginning of this week, and 4 ft. added to the depth of underlie, making a total of 339 ft. from the vertical portion.—W. Hollinson.

MOUNT LEYSHON (QUEENSLAND) (6th April).—Herewith I have the pleasure of handing you statements of receipts and expenditure for the past month, together with fortnightly report and copies of report and letter of last fortnight sent you. I am sorry to say, owing to fever, I have as yet been unable to send you the survey promised or the quarterly statement, which shall go without fail this week. I am much pleased at the improved return, which I think would have been better if the water had heen cleaner, and with 20 head continuously for a fortnight on such stone I am certain I could exceed 600 ozs. I beg to acknowledge your favour containing bill of lading for 19 bottles of quicksilver, which have been cleared, and are in Messrs. Burns, Philp and Co.'s hands, your instructions concerning which shall he duly followed.—J. G. West.

MOUNT SHAMROCK (8th April).—We have continued the stopes towards the western side mentioned in my last advice for economical reasons. This stope consists of a horse or splint of ground dividing the most productive portions to the east and footwall to the west, and still maintaining a parallel course to the latter. Veins of mineral interlaces this belt for 9 ft. wide, containing gold, but not equal in value to the average yield of the whole bulk of the reef visible at this point, 40 ft. in width. Samples of stone taken from the west, and assayed by the most efficient assayers in the colonies, gave the result of gold, 25 ozs. 14 dwts.; silver, 9 ozs. 6 dwts. per ton of stone. At the close of my last report we were in the midst of a three weeks cleaning up, owing to a falling off in the water supply; 280 tons of stone had then been reduced, and 4,000 ozs. of gold retorted, completing the crushing 24 hours later, making the total quantity of stone 300 tons, for a return of 665 ozs. of gold. Samples have been taken promiscuously from concentrated tailings. A portion of the above crushed and assayed gave the favourable result of 9 ozs. of gold per ton of concentrates. Provision has been made for increasing the returns by the erection of two new pans. Since the clearing up and the suspension of the mill 112 tons of stone have been lodged in the shoots, ready for next crushing. Our principle attention has been directed to preparatory work of a pressing and urgent character, namely the advancement of the whim for more expeditious winding, and especially work in connection for a water supply. First, by repairing the old dam for the first emergency; and second, the enlargement of the trial shaft for water sunk contiguous to the present creek. This work has been carried out, and a further depth of 10 ft. sunk; the last 7 ft. has been through the bed rock, making the total depth 41 ft. The present influx of water warrants my saying that an ample supply will be met with by driving across underneath the old water channel. We are now preparing to open out for that purpose, but, not having a suitable mining pump to act as an efficient auxiliary, our works are greatly retarded in consequence. We have fixed the boiler and two stationary pumps; unfortunately neither is adjustable to our requirements. Preparations are also being made to wind the *débris* from the water shaft by a whip in order to despatch the driving before the weather breaks up.

MYSORE (7th May).—Monthly report for April.—In most of the places the rock-drills did excellent duty. The 466 north of Taylor's shaft was driven 66 ft.; total, 648 ft. 3 ins.; the lode is 2 ft. 6 ins. wide, assaying 1 oz. 6 dwts. 3 grs. Driving the 296 north of Taylor's shaft, 34 ft. 6 ins.; total, 652 ft. 10 ins.; the last 30 or 40 ft. it is in barren rock. Trials were then made in the western side, where quartz and trap-rock mixed together for a width of 6 ft. were discovered; 10 ft. 9 ins. were driven in this place, making a total driven in the month of 45 ft. 5 ins. This drill is now put to sink in the bottom of the 296, towards the rise in the back of the 400. A communication may be expected in 15 days, when the driving in the western side will be resumed. Driving the 236 level north of Taylor's shaft, it was driven in the early part of the month 19 ft. 8 ins., making a total from the shaft, 526 ft. 7 ins.; 11 ft. 4 ins. were driven from the rise in the back of the 296, where a communication was made. The total length of the rise is 537 ft. 11 ins. Three men are now employed stoping in the back of the 236, where the lode is 3 ft. 6 ins. wide, assaying 2 ozs. 3 dwts. 1 gr. Driving the 236-ft. level south of Plummer's shaft, 8 ft. 7 ins. were cut; total 233 ft. 7 ins. There are small strings of quartz in the forehead which assay 10 dwts. 10 grs. Driving the 296-ft. level north of Plummer's shaft on the west lode, ground cut, 8 ft. 9 ins; total 94 ft. 9 ins. The lode is 4 ft. wide, but no assay was made. No. 4 winze in the bottom of the 173-ft. level north of Taylor's shaft; operations were suspended in this place some two or three years ago. In consequence of bad air and the large influx of water, it was then considered to be an eastery lode, but results from the last few months prove it to be a part of the main lode. At the 236 ft. north of Taylor's shaft, a communication has been made at this winze. It has improved the ventilation, and although the ground around it is not very rich yet I think it will produce some paying quartz. Driving the cross-cut west at the bottom of Taylor's shaft, it is in barren tight rock. 34 ft. 9 ins. were driven in the month there is no sign of a lode. Driving the 173-ft. level south of William's shaft, the rock is a little easier for driving, but it continues to be barren; 14 ft. 4 ins. were cut last month, making a total of 216 ft. 10 ins. The 152 level south of McTaggart's shaft was only worked for a part of the month; 12 ft. 10 ins. were driven; total, 296 ft. 4 ins. The air became poor, and the men are now sinking a shaft at surface for ventilation. The 220 south of Schaw's shaft was driven 7 ft. 4 ins.; total, 70 ft. 10 ins. The lode is 3 ft. 6 ins. wide, assaying 11 dwts. 2 grs. There is nothing new in the cross-cut at the 160 south of Schaw's. It was driven 5 ft. 8 ins.; total, 96 ft. 6 ins. It continues to be hard. At Tennant's shaft the men have been employed fixing a plunger lift in the perpendicular. This is completed, and it works very well, but yet there remains a good deal to do. It is now intended to fix an angle-boh and divide the pumps into lifts below the bottom of the downright; it will take two or three works more, when the sinking will be resumed. The 130-ft. south end was driven 8 ft. 3 ins.; total, 82 ft. The lode is 1 ft. 2 ins. wide, assaying 3 dwts. 6 grs. The 180 north was driven 8 ft.; total, 85 ft. The lode is 1 ft. wide, assaying 4 dwts. 14 grs. Stopes: The stope in the back of the 466 north of Taylor's shaft, two men with one drill cut 19 fms. 5 ft. 2 ins. last month. The lode is 2 ft. 6 ins. wide, assaying 3 ozs. 15 dwts. 3 grs. The 466-ft. level north of Taylor's shaft, south of the cross-cut, the lode is 2 ft. wide, assaying 1 oz. 12 dwts. 6 grs. The stope in the back of the 400 ft. north of Taylor's shaft, two Italians with one drill cut 17 fms. 4 ft. The lode is 4 ft. wide, assaying 1 oz. 15 dwts. 22 grs. The stope below the 296 north of Taylor's shaft, two Italians cut 18 fms. 3 ft. 2 ins. The lode is 2 ft. wide. No assay was made. The stope in the bottom of the 296 south of Plummer's shaft, the lode is 3 ft. wide, worth about 1 oz. to the ton. The stope in the bottom of the 296 north of Plummer's shaft, north of the winze, there is a small lode of good-looking quartz. The stope in the back of the 236 north of Taylor's shaft, two Italians with one rock drill, in addition to driving 19 ft. 8 in. in the end, cut 10 fms. 4 ft. in the stope. The lode is 3 ft. 6 ins. wide, assaying 2 ozs. 3 dwts. 2 grs. Stoping in the back of the 400 south of Taylor's shaft on the west lode; the quartz is about 6 ft. wide, worth about 15 dwts. or 16 dwts. to the ton. Sinking: The incline below the 466 was sunk 26 ft; total, 87 ft. 6 ins.; the lode is 3 ft. 6 ins. wide, assaying 2 ozs. 7 dwts. to the ton. Sinking in the bottom of the 466 ft. north of Taylor's shaft on the west lode the land of quartz is 6 ft. wide, and sinking in the bottom of the 296 ft. south of Plummer's shaft, there is a band of quartz 3 ft. wide, no assay was made from either of these places. Rowse's shaft was sunk in the month 18 ft. 2 ins.; total, 126 ft.; the rock is hard and bad for cutting, but we now regularly work a rock-drill, and I think the speed will be better in May than it was in April. Sinking a winze in the bottom of the 220 south of Schaw's shaft it is down 5 ft. 10 ins.; the lode is 5 ft. wide, assaying 15 dwts. 16 grs. The new shaft near Schaw's has been sunk a total depth of 21 ft. 6 ins. Schaw's shaft sinking below the 220 ft., 17 ft. 10 ins. were done last month, making a total of 42 ft. 4 ins. We intend to make it 100 ft. before we drive levels; the lode is 4 ft. wide, assaying 15 dwts. 16 grs. Sinking Tennant's shaft, 6 ft.; total, 230 ft.; the lode is 1 ft. 8 ins. wide; there was no assay made. Rising over the 400 north of Taylor's shaft to be a continuation of Rowse's shaft, was risen 32 ft. 7 ins.; total, 62 ft. 7 ins.; the lode is 2 ft. wide, assaying 4 ozs. 18 grs. We are now sinking from the 296 towards the rise, there are 95 ft. from one level to another, and we expect to cut the remaining portion in 15 days. All the machinery is working very well, and we have commenced with the work of putting down 4-in. air pipes from Tennant's to the compressor. Assay of samples from the mill:—Old mill, April 23rd, 2 ozs. 3 dwts. 2 grs.; new mill, 23rd April, 2 ozs. 7 dwts.; old mill 29th April, 2 ozs. 8 dwts. 4 grs.; new mill 29th April, 2 ozs. 5 dwts. 17 grs.—B. D. Plummer.

MYSORE REEFS (7th May).—Fortnightly report:—Harvey's shaft: The 320-ft. levels north and south of east cross-cut have been extended by one rock-drill 21 ft. 6 ins.—3 ft. 3 ins. south and 18 ft. 3 ins. north. The last 10 ft. driven in the north end have been

in black trap-rock. I have suspended this and am now driving the south end, which shows in the forebreast small branches and stringers of quartz and arseuical pyrites intermixed with hard black rock, and worth on an average from the several samples taken, from 4 dwts. to 5 dwts. of gold per ton. We shall continue this for a few feet more, and then, if there is no improvement, commence to strip out the side of level in the best part of this bunch of quartz and pyrites and start to sink a winze to prove it below the level. Winze sinking below the 250-ft. north level has been sunk 3 ft. 6 ins., now 16 ft. 3 ins. below the level; there are branches of quartz and arsenical pyrites, with alternate bands of black trap-rock, for the whole width of winze. Several samples have been taken from quartz and pyrites selected. The roughs give from 15 dwts. to 1 oz. of gold per ton, and the smalls from 6 to 7 dwts. of gold per ton. Cross-cut west of plat at the 250-ft. level has been advanced 15 ft., now 213 ft. 9 ins. from plat. The rock is exceedingly hard, but small stringers of quartz are running through it, which show an occasional speck of gold. This cross-cut should be pushed on as fast as possible, as I fully believe when we intersect the western formation we shall have gold. Cross-cut east of 250-ft. level north has been advanced 2 ft., now 177 ft. 6 ins. from level; this is now suspended. Taylor's engine shaft: A full force of men and rock-drills have been employed here; 7 ft. 3 ins. have been sunk, which makes a depth of 167 ft. 3 ins.; we find small branches of quartz in sinking, which give a fair show of gold in the pan. In 8 or 10 ft. we expect to reach the lode. All our machinery is in good working order.—M. SCANTLEBURY.

NEW EBERHARDT.—The mine manager reports under date May 12th, as follows:—Number of tons of high-grade ore assorted and put on the ore dump 21 tons; assay value of same, $62.93 per ton. Number of tons of ore of a lower grade assorted and put on ore dump 5 tons; assay value of same, $37.71 per ton. Total number of tons of ore extracted and assorted for the week, 26 tons, an increase of 4 tons from our output of last week. The geueral prospects of the mine at present are quite encouraging, although we have no large ore body yet. I am pleased to say that we have more ore in sight, and more favourable prospects than we have had in our mine for the past year. I do most certainly feel greatly encouraged, and am quite hopeful of finding more ore than we now have. Bullion shipment: On the 10th of May I shipped 2 bars bullion; total, 2,953.40 ozs.; assay value, $1,359.37. Please find shipment receipt herewith.

NEW LIVINGSTONE (6th April).—Fortnightly report:—During the past fortnight the underlay shaft has been sunk 9 ft., making the total 178 ft. from No. 2 level, and this has finished the contract of 50 ft. At present the reef is broken into small leaders through the formation, which has got much harder since my last report. The footwall is dipping a little sharper than it was, and I hope this change will be the means of making an improvement in the mine. Everything is in good working order.—N. MAYNE.

— The mining agents, Messrs. E. D. Miles and Co., add:—We certainly think the property is well worth a further trial by sinking and opening it out, and it would be a pity to cease operations now after having erected such a valuable plant on the mine, and such very little prospecting done in it so far. Although the stone gone through is poor it may change at any time, and there are plenty of similar patches of poor stone, even in the best mines on this field.

NINE REEFS (6th May).—Milling: As cabled you on the 3rd inst., the work done at the mill was for 16 days in April; 635 tons rock stamped, the yield of gold being 116 ozs. During the past week the assays were: Battery, 5 dwts. 5 grs. gold per ton; tailings, 2 dwt. 14 grs. You will notice with regard to the assays that for the past few weeks there has been a gradual improvement; also that for the 16 days' work in April we had an appreciable increase in the yield of gold. I am doing all I can to expedite the opening up of Hodgson's and the new shaft, trusting to good results from those points. Hodgson's shaft is cleaned up to about 40 ft. in depth; the haft is said to be 70 ft. deep. I attribute some of the increase in gold to the ores that were laying at surface at Hodgson's shaft, and I am sanguine of results to be obtained at this point. The ground is much easier for working, and the two veins, *i.e.*, Malleson vein and the parallel vein, are comparatively intact at this point. The ore that has been obtained from Malleson vein at this shaft has proved to contain an appreciable quantity of gold. At the new shaft the extent of the old workings and the assays from the vein left by the old workers are also very favourable indications of what may be expected from the vein when developed.—Capt. BENNETTS.

NORTH TOLIMA (12th April).—The accounts, including exploratory work, &c., show an expenditure beyond the receipts of 240*l.* 18s. 3d., of which 200*l.* is for materials used. Our returns for the month are the biggest yet made by the present company, but our costs are higher. We are pushing ahead, and have really as much work going on (more underground) than at Frias itself. This is owing to the avantage of not having pumps, and sinking to contend with, facts which I pointed out in my original report.—J. G. GREEN.

NO. 2 QUEEN (10th April.)—No. 1 shaft: The tributers are still stoping over No. 1 level south on a very large formation, with veins of quartz running through it. They have broken about 10 tons. No. 2 shaft: Hill and party (contractors) have sunk a further depth of 16 ft., making a total of 614 from surface. Owing to the excessive strain put on the drum of the small winding engine, with the depth we have sunk it gave way last Saturday. The boss being fractured on both ends, and one sack extending across one of the arms right through to the outside of the flange, obliging us to stop operations for a week. We shall be ready to start again on Monday, however, new flanges having been cast and the drum repaired. Mill: We have had a good fail of rain, which has refilled the reservoir. I have to report the following crushings. Our own stone that was at surface when I closed No. 1 shaft, and a lot from the Sweedeuborg is following this.—A. G. CHARLETON.

NUNDYDROOG (7th May).—Mining operations: We hope there is some little improvement in the 370-ft. north end. I told you a few weeks ago, in addition to the cross-cut we had commenced to drive north on the band of quartz, which yielded some 3 or 4 dwts. to the ton in previous working. It shows quartz 2 ft. wide; it has a very much better appearance, and it assays 7 dwts. 12 grs. of gold to the ton. We are much encouraged, and hope it will be better when I write to you next week. Webb's shaft continues to be in hard, dark colour, barren rock. The 370 cross-cut north of Webb's is got into a lighter coloured rock. There are small faces of quartz; it has now been driven a total distance of 53 ft. Taylor's shaft was sunk 2 ft. 6 ins. last week; total, 374 ft. 2 ins.; there is no improvement, it continues to be very hard and quite barren. The new shaft near the north boundary we have not been able to sink in the past week, nor shall we be able until the small steam engine is erected and the pumps got down; this work is employing the engineer and all his assistants. The stopes are looking much the same as usual. In the back of the 370 south of Webb's shaft the lode is 3 ft. wide, assaying 1 oz. 15 dwts. 18 grs. The intermediate level, the stope in the bottom of the 230, the middle level, the lode in the back of the 230 north of Webb's, and the lode in the stope in the bottom of the 106-ft., all contain quartz 1 ft. 8 ins. wide, assaying respectively 1 oz. 13 dwts. 12 grs., 12 dwts., 1 oz. 14 dwts., 16 dwts. 6 grs., and 2 ozs. 9 dwts. Assay of weekly samples from the mill: Rough quartz, 2 ozs. 1 dwt. 6 grs.; smalls, 1 oz. 11 dwts. 12 grs.—B. D. PLUMMER.

OSCAR (25th May).—No. 3 lode: The quartz has slightly increased, and assays 4 dwts. gold to the ton. Daw's lode: Shaft and bottom level, no alteration to note. The 370-ft. level north shows very little quartz, but in the south end we have a very fine lode about 9 ins. wide, and assaying 7 dwts. The 230-ft. level: The lode in this level improves; the quartz is 8 ins. wide, assaying 3 dwts. to the ton. No alteration to call your attention to in any of the stopes.—J. DAW, jun.

PACHUCA.—Advices have been received from Mr. Bawden, the company's engineer, that he arrived in Pachuca on the 21st of March, and took formal possession of the company's property. The machinery sent from England arrived at Vera Cruz on the 30th of March, and was, at the date of the last dispatch, daily expected at the mines. The shaft is being cleared, and the work generally vigorously proceeded with. As showing the high appreciation in which the property is held in Pachuca, offers to purchase are being freely made there of $10 per 1*l.* share, upon which 10s. has been paid.

POTOSI (2nd May).—New lode: No. 3 tunnel has been extended another 19 ft., which makes the present total length of same 203 ft. There is no change in the size or character of the lode since last reported on. No. 2 new lode: The deep tunnel has advanced since my last 34½ ft. I am pleased to say that the quartz at this point is improving in value, and yesterday, upon taking down some of the lode, we found it looked very well indeed, showing coarse gold. Potosi Viejo—Zeiler's shaft: This, which is down a little over 100 ft. below the bottom level, is suspended for the time, and the men put to drive a level east, with the object of communicating with the winze which is being sunk below the level above. The lode in the shaft continues to be fully 3½ ft. wide, showing free gold throughout, and a more healthy looking lode than is now presented in the bottom of this shaft cannot be desired. Socorro lode: The deep tunnel has been driven south since my last 22 ft., in which the lode has varied in width from 2 ft. to 2½ ft. This lode, I am glad to say, is opening up very satisfactorily, and the indications are that better results will be forthcoming in depth. A winze is being sunk below No. 2 level south of shaft in a lode 2½ ft. wide, with the quartz gold showiug freely.—PRYOR.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 5th May:—Dunderberg: We have shipped no ore from this mine during the last week, the furnaces having to cease buying for a day or two to make some arrangements for storing, but they have again commenced to buy. We have about 40 tons of ore ready for shipment. There has been no change during the week. Eagle's drift: We have advanced 8 ft. during the past week, making a total of 211 ft. raised. We have 18 tributers and six contractors at work. Lord Byron: This mine is not looking so well above the tunnel level. We have about 65 tons of ore ready for shipment and 12 tributers at work.

— Telegram received to-day (28th May) from Eureka:—"42 tons tribute ore shipped; 99 tons tribute ore sold for smelting, producing to company $295."

RUSSELL UNITED (29th May).—During the past month the 80-fm. level has been driven west 5 fms. 1 ft. 6 ins., on a productive lode, worth from 5*l.* to 10*l.* per fm. In the present end it has been disordered by a small spar crossing, but I believe the lode will make again and, I hope, be found equally productive as before the crossing was met with. The end has been re-set to six men, at 5*l.* 10s. per fm. In the rise about 5 fms. above the back of this level the lode is 4 ft. wide, composed of mundic and peach, and worth 6*l.* per fm. for tin, re-set to six men at 6*l.* per fm. I think by the end of next week the end will have been driven far enough to admit of a cross-cut being commenced towards the south lode. This I shall recommend being done, with the hope we shall find that so improve from where seen in the level over, as the other lode has done. The machinery is all working satisfactorily.—W. GEORGE.

SOUTH-EAST MYSORE.—During the past week the principal underground works at this mine have been as follows, viz:—Rogers' shaft sinking under the 260-ft. level has advanced 4 ft., the total depth now being 286 ft. 9 ins. The vein in this shaft appears to be improving, both in width and general character, the present width being about 3 ft., of which 2 ft. is solid quartz. The assay is 4 dwts. 13 grs. gold per ton. The stoping of the back of the 260-ft. level north of Lavelle's shaft has been continued. The vein varies very much in width, the general average being about 3 ft. The assay of three samples of the quartz yielded 10 dwts. 2 grs. gold per ton. We have also been engaged in cutting ground for an angle-bob to enable us to work a plunger below the 260-ft. level, and in laying a track for the quicker delivery of the quartz from the stope at the 260-ft. level north of Lavelle's shaft. Preparations are being made for the sinking of the winze under the 260-ft. level Lavelle's shaft, and also for the more rapid delivery at surface of the quartz that may be broken in the mine. As soon as the above works are in order more vigorous working will be adopted. The resident engineer also reports that the compressor, pumping and mill engines have been put in order, the boilers thoroughly cleaned out, and the various pumps overhauled; also that the trucks and turn-tables are made, and the rails being laid for the tramway in the 260-ft. level from Rogers' to Lavelle's shaft.—CAPT. BENNETTS.

TETUAN (29th May.)—Annexed I send you copy of the latest report from the manager, which I venture to think you will find very satisfactory. The large amount of water at command ought, when brought into operation by the monitors, to briug exceedingly large results.—J. CARLOS, Secretary.

— (26th April).—Since last advices the amount of ground prepared for the ditch is 1,225 ft.; the average height of the excavations being 15 ft., and the width 12 ft. You will thus see that the works at the mine are being carrried out in a satisfactory manner. The monitors have been on the mine for some time, and as a portion of the iron pipe, &c.,

has now been delivered, washing can be commenced in a comparatively short time. I would point out that the ditch is being constructed to carry 3,000 miner's inches of water, and that, therefore, the works at this mine will be larger than those of any other property in this country, with the exception of the Gold Gravel, where the works are on a grand scale. As you have already been informed, the facilities for working are all we can desire. The gravel overlies the greater portion of the estate; we have a splendid head of water, a magnificent fall for same of about 400 ft., and a dump that can hardly be surpassed. The gravel is rich, producing on the average about 30 cents per cubic yd. We have 10 peons washing gravel with the batea (the native manner), and even in this primitive way the yield equals the above estimate. There is no doubt that when the monitors go to work a very large profit will be made, as the gold obtained is much in excess of that obtained from similar hydraulic mines. The mine is undoubtedly rich; but, of course, there must be some drawback. In this case it is the boulders, of which there are a good many. These, however, can be easier dealt with than was the case with the pipe clay at the Colombian Hydraulic. We will have such a large quantity of water, so that we may, without inconvenience, reserve some of it to drive special machinery, to enable us to effectually deal with the above-mentioned hindrance. In conclusiou, I have only to state that thongh the completion of the works has been much delayed, by reason of the fact that it was determined to carry out the works on a larger scale than was originally intended, I tiust, judging by appearances, the shareholders will be rewarded for their patience.—C. Garcia.

TOLIMA.—The directors have received advices by the mail of 27th May from their mines, of which the following is an abstract:—Frias: March cost, 966*l.* 12s. 3d. Frias: March returns, 675*l.* 12s.; loss for month, 291*l.* 0s. 3d. The underground agent reports 36 fms. 2 ft. 8 ins. of ground expended, of which 15 fms. 1 ft. 7 ins. were productive, leaving 21 fms. 1 ft. 1 in. of unproductive ground. The superintendent explains that the small returns obtained in March, and the loss incurred in that month, were due to the almost uninterrupted drought.

THE YURUARI CO., LIMITED.

The assistant secretary advises receipt, of the following telegram from the manager at the mines:—"Lode struck in Water shaft is true fissure vein. Droughts over. Crushing re-commenced. Prospects all could desire."

By letter dated Chile, 1st May, the manager reports:—"Good progress is being made with developments, and the prospects are most encouraging. The mining work done during April was most satisfactory, considering that the droughts which have prevailed during the present dry season have been of great severity. No. 4 drift east (Water shaft) is still looking very well, and showing visible gold. All possible progress is being made with development operations, and the prospect in this shaft is quite equal to our anticipations. I enclose mine report and usual documents."

MINE REPORT.

30th April.—During the month of April our attention has been entirely engaged in developing the mine, by driving the following drifts and levels:—Water shaft, No. 4 drift east: Ever since I commenced driving this drift, the lode has been very regular, and the walls well defined. The lode varies from 2 ft. to 3 ft. in width, quartz of good quality, showing visible gold; progress 32 ft. No. 5 drift east: I began driving this early in the present month; depth, 85 ft. below No. 4 drift; lode 3 ft. wide; walls well defined, and quartz of good quality. Shaft: Progress made during the month. 14 ft. 6 ins. Besides sinking, I have been engaged in making a plat for No. 5 drift. Sinking operations have been delayed by this work, as also by the Easter holidays. The lode in the bottom of the shaft is now 4 ft. wide, and of fair quality. Cenicero shaft—Drift No. 8 west: Progress, 40 ft.; during this month the drift has been passing through good looking quartz, slightly mixed with bluestone; during the last few days a marked improvement has taken place, and the lode is now 2 ft. 6 ins. wide. Drift No. 10 west: Progress, 40 ft.; this has been driven through a big lode of quartz, varying from 4 ft. to 6 ft. in width, but is now only about 3 ft.; quartz of fair quality. Owing to the dry season the contractors have experienced difficulty in keeping us supplied with timber. This has somewhat delayed operations. I am pushing on vigorously so as to form the connection as early as possible between the Water and Cenicero shafts, and as I have pointed out in previous reports, this will open up a large amount of unexplored ground, which we are aware contains several good shoots of pay-rock.

THE PALMERSTON COPPER MINING CO., LIMITED.

The manager submits his quarterly report on the mines:—Mount Shoobridge Miue: I am pleased to be able to inform you that a very decided improvement has taken place since my last report. I am pushing on these levels as far as air will allow. I shall then sink a winze, which will open up a splendid block for stoping, from which, with ore already at grass, I estimate I shall obtain sufficient ore to keep the machine going for the remainder of the year. Since my last, the winze between Nos. 1 and 2 levels north has been holed through, improving the ventilation and leaving a block of ground ready for stoping. Both these levels are at present poor in tin, but have precisely the same characteristics as the south levels. Machinery: I have at length pleasure in reporting that this is so far complete as to be at work. From trials made, I estimate the plant will treat about 30 tons of stuff per day, which will yield an average of about 2 tons of clean tin, besides the slimes, which, when dressed, will yield ½ ton more. Of course, if the lode continues as rich as at present the yield will be much higher. I am basing my present calculations on what I have tried from the average ore at grass. I find we have to crush to a very fine gauge (16 to the square inch) in order to free all the tin from the waste. I am taking some pains to instruct the Chinese in the working of the machinery, and when I have these trained I shall be able still further to reduce the number of Europeans employed. I am greatly pleased with the present prospects of this mine; they exceed my most sanguine expectations, and the results of the next six months will, I am sure, be most satisfactory.—J. Dunstan, Manager.

Moodie's.—Profit, 3,768*l.*, carried forward; will not pay a dividend.

REVIEWS.

A Dictionary of Explosives, by Major J. P. Cundill, Royal Artillery. Hamilton, Adams and Co., London.

A large amount of information on the subject of explosives is given in this volume, which will prove a great value to the wide circle of persons pecuniarily and commercially interested in them. We have of late devoted a good deal of attention to Roburite, and this is what Major Cundill has to say of that well known and much esteemed explosive:—

"Roburite is an explosive due to Dr. C. Roth, and is now being manufactured on a commercial scale in this country. It has been for some time in use in Germany. It essentially consists of a mixture of nitrate of ammonium with chlorinated di-nitro-benzole, and thus much resembles bellite and securite. It is a brownish yellow powder, with the characteristic smell of nitro-benzole.

In the license it is defined as consisting of a mixture of:—

(a). Nitrate of ammonium with or without an admixture of nitrate of sodium and neutral sulphate of ammonium, or either of them, provided that the amount of nitrate of sodium so added shall in no case exceed 50 per cent. of the total amount of nitrates present; and

(b). Thoroughly purified chlorinated di-nitro-benzole, with or without the addition of thoroughly purified chloro-nitro-naphthalene and chloro-nitro-benzole, provided that such chlorinated di-nitro-benzole shall not contain more than four parts by weight of chlorine to every 100 parts by weight of chlorinated di-nitro-benzole, and that the proportions of chloro-nitro-naphthalene and chloro-nitro-benzole shall not amount to more than 2 per cent. and 5 per cent. respectively of the finished explosive."

This definition succeeded a much simpler one, in which the two main ingredients alone were designated. Roburite volatilises without explosion or ignition when slowly heated, and burns slowly in the open, at all events in small quantities. It requires a powerful detouator to develop its force.

Notes on the Treatment of Gold Ores. By Florence O'Driscoll, Assoc. M. Inst. C.E. Offices of *Engineering*, London; and John Wiley and Sons, New York.

The books on this subject are legion, but, nevertheless, the present one will be welcomed by students, and particularly by non-technical readers. An endeavour has been made to place before the public certain particulars on the subject of gold ores and their treatment, in such a form that a reader who has no knowledge of the subject may be able, after perusal, to have some fairly clear idea of the outlines of the matter written upon. No pretention is made of having treated the subject exhaustively; only the essential details are touched upon; nor is any attempt made to theorise on the formation of veins, or the deposition of gold in them. It has been a very difficult matter to keep the notes within the limits originally laid down—a statement to be readily believed, for the subject is extremely fascinating once it commands the attention of either writer or reader.

TIN SALE.

Date	Name.	Tns.	c.	q.	lb.	Realised per Ton.
May 11.	—East Blue Hills	3	4	1	3	52 10 0

LEAD SALES.

Date.	Name.	Tns.	Rlsd. per Ton.	Purchaser.
May 17.	—Minera	48	8 12 6	Walker, Parker & Co.
17.	—Ditto	40	8 11 6	Walker, Parker & Co.
17.	—Ditto	4	8 13 6	Walker, Parker & Co.

BLENDE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
17.	—Minera	90	4 18 6	Dillwyn and Co. / Pascoe, Grenfell & Sons
17.	—Ditto	90	4 18 0	Vivian and Sons.
17.	—Ditto	90	4 18 6	Vivian and Sons. / Swansea Vale Spelter Co.
17.	—Ditto	90	4 7 6	Vivian and Sons.
17.	—Ditto	90	4 7 0	Dillwyn and Co. / Villiers Spelter Co.
17.	—Ditto	85	4 7 6	Villiers Spelter Co. / Swansea Vale Spltr. Co
17.	—Ditto	30	4 2 0	English Crown Spelter Co. / Vivian and Sons.

Nooitgedacht Estate.—Cablegram from the manager at the mines:—"Have discovered a new reef, yielding 1 oz. per ton.—Sweet."

The committee have made the following addition to the by-laws of the Mining Exchange:—"Persons who have been declared defaulters upon the Stock Exchange are not eligible for election as members of the Mining Exchange."

Thirty-fifth Anniversary of the Opening of the Crystal Palace.—On Whit Monday, June 10th, it will be 35 years since the Crystal Palace was opened. The event will be celebrated in a special manner, and on an imposing scale.

Mount Morgan Extended Gold Mining Co, Limited.—At a meeting of the debenture-holders of the above company, held at their office on 27th inst., after a full statement by the chairman to the financial position and prospects of the company. it was unanimously resolved, "That the proposed scheme for the reconstruction of the company, as explained, be and is hereby approved." The directors further announce their intention to convene the necessary meetings of shareholders at the earliest possible dates.

White Lead Company, Limited.—Applications to work the patent by licence or royalty are pouring in daily from the trade. The directors have received a cash offer of 100,000*l.* for one of the foreign patents. The French, German, and other European patents have also been extensively applied for, the sums offered more than twice covering the capital of the company. The offers emanate from manufacturers of white lead under the old process. This arrangement will ensure the shareholders a return of their money in full almost at once. These shares should have a big rise before them.

THOMAS THOMPSON,

STOCK AND SHARE DEALER,

8½, ANGEL COURT, LONDON, E.C.

Telegraphic Address:—"NOSMOTH," LONDON.

Telephone No. 509.

Bankers:—THE CITY BANK, LIMITED, and THE ROYAL EXCHANGE BANK, LIMITED.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water, Mining, and all Miscellaneous Shares. Shares sold at special prices for Forward Delivery (One, Two, or Three Months) on Deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Foreign Copper Mines. — Price of Shares.

IMPORTANT TO SHAREHOLDERS.

IN our JANUARY CIRCULAR we stated thus :—"We have thoroughly investigated the present position and prospects of RIO TINTO, CAPE COPPER, THARSIS, MASON AND BARRY, and COPIAPO in connection with the present price and heavy stocks of Copper, and our opinion is that before this year is out we shall have to record great fluctuations in the quotations of shares of all the above-named Companies, and in all probability a heavy fall in prices."

The price of shares at this time was as follows :—

Rio Tinto... ...	£25	...	Present price is	£11⅝
Cape Copper ...	£6	...	,, ,,	£3
Tharsis	£6	...	,, ,,	£3½
Mason and Barry	£10¼	...	,, ,,	£6⅛
Copiapo	£4½	...	,, ,,	£1½

The price of Copper was then (January) £78 per ton. and it is now £41 per ton. We think many of the above mine shares should now be purchased, and we shall be pleased to Buy or Sell Shares therein at the close market prices.

The above is an extract from the *British and Foreign Monthly Mining News*, Nos. 916—917. Published and issued yesterday, and can be obtained of

MESSRS. PETER WATSON AND COMPANY,

STOCK BROKERS AND MINE SHARE DEALERS,

18, AUSTIN FRIARS, LONDON, E.C.

BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON & CO.,

18, AUSTIN FRIARS, OLD BROAD STREET, LONDON, E.C.

(*Near to The Stock Exchange and The Mining Exchange.*)

All ORDERS and TELEGRAPHIC MESSAGES to Buy or Sell Railway, Bank, Mine, and other Shares and Stocks, punctually attended to, at Net Prices for Cash, or for Fortnightly Settlements, with advice as to Purchases or Sales, to be addressed to MESSRS. PETER WATSON AND CO.

FORTY YEARS' EXPERIENCE!

(Two in Cornwall aud Thirty-eight in London.)

BANKERS—THE ALLIANCE BANK. LIMITED.

From the proximity of our Offices to *The Stock Exchange*, and *The Mining Exchange*, we are enabled to act with promptitude on all orders entrusted to us, which at all times are carried out with punctuality.

Being daily asked our opinion of particular Stocks and Shares, as well as to *recommend mines either for investment or speculation*, we beg to state that we give our advice, and recommend mines to the best of our judgment and ability, founded on the best practical information or advice we can obtain.

Every information can be obtained ON PERSONAL APPLICATION OR BY LETTER. as to Purchases and Sales of Stocks and Shares, and the best investment for capital.

N.B.—All matters as to the Management of British and Foreign Mines, &c., and any *Private* communications are to be addressed to Mr. PETER WATSON.

The Mining World.

LONDON : SATURDAY, 1ST JUNE, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

C. L. (Southsea).—Do not apply for any Savoy Hotel shares; you had better keep the others.

T. R. (Leeds).—Metropolitan Bread is a fairly good speculation. So are the Water-Gas shares.

A. L. P. (Willesden).—Sell at once.

J. M. W.—Buy Victory and New Emma.

Timid (T. A.)—Will go better shortly. Hold on.

B. Hammond.—You have not sent your address. Do this, and we will answer by letter.

X. Y. Z. (Bath).—Sell 1, 2, 4, 5 and 6. but hold on to others.

Reader (H. M.)—No market here for the stocks named.

L. B. Scott.—Yearly subscribers to France pay 1*l.* 3s. 6d.

Faithless (Edinburgh).—Under those circumstances, our advice is to keep them.

G. W. S. (Paris).—Very speculative. We advise you to have nothing further to do with them.

J. Goschen.—Buy a few more and take them up next account. Do not carry the others over, but insist upon delivery.

A. B. C. D.—We think you are fortunate to get so much. Be satisfied under the circumstances.

Client (I. J. K.)—We will write you further about the new shares on Tuesday. In the meantime do nothing.

M. J. A. (Exeter).—Hold 2 and 3; sell 1 and 4.

Captain B. A.—You have no alternative. Pay at once to save further expense.

Auction (B. B. B.)—Ten days are allowed for delivery.

DIAMOND AMALGAMATION.

THE negotiations for the amalgamation of the South African diamond mining companies do not seem to have got much "forrarder," since the arrangements between the De Beers and Griqualand West and Consolidated Bultfontein Companies were concluded. The Griqualand West Company is to have a 4 per cent. guarantee on its ordinary capital and 6 per cent. on the debentures; while the Consolidated Bultfontein is to receive a guarantee of 7½ per cent. on its capital, the De Beers Company, of course. being the guarantors in each case. We understand that Mr. Cecil Rhodes, who is here conducting the negotiations on behalf of the De Beers Company, made a pretty good offer to the Anglo-African Company, but that company stood out for better terms. In the meantime the news from the Anglo-African property became less and less satisfactory, and as the claims are said to be almost completely covered with reef-matter, Mr. Rhodes felt himself compelled not only to withdraw his original offer, but to decline to come to any arrangement while the property is in its present state. It is understood, however, that the De Beers Company has secured the practical control of the Anglo-African Company, so that sooner or later the amalgamation is bound to be effected. What benefit the amalgamation, when completed, is to produce, remains to be seen. It will no doubt lead to a saving in the working expenses; but beyond that the gain appears to be entirely problematical.

STOCK WATERING WITH A VENGEANCE.

IT is a curious experience to find the shares in a large profit-yielding mine standing at a discount of over 20 per cent. Yet that is the case with regard to Robinson or De Villiers shares. As everybody knows the original shares of 1*l.* each in this mine were run up to 70*l.* a couple of months ago; but at such a price market transactions were too few to suit the wirepullers on the other side, so they hit upon the idea of splitting the one-pounders into 10 shares of 5*l.* each; thus increasing the nominal capital at a stroke of the pen from 50,000*l.* to 2,500,000*l.*, and no doubt the holders thought they were going to derive very great benefit from the operation. But soon after the stock-splitting arrangement was decided upon, prices began to slide away, until the quotation of 32*l.* 10s. for the original shares was reached. There has since been some recovery, but the highest price for the old shares this week has been about 37*l.*, and the 5*l.* shares are quoted at under 4*l.* But there is an even more extraordinary feature in the business. Some of the new certificates have just arrived here, and upon them the nominal capital of the company is described as 2,750,000*l.* People here are quite in the dark as to what the odd quarter of a million represents. There is a vague impression that additional property has been bought; but there is no sort of information as to the size or position of the property, nor as to its value or cost. The probability is that sombody or other has had a nice picking out of the transaction. It is this sort of stock-watering operation which has done so much to make people on this side chary of taking up Witwatersrandt shares.

SIR JOHN PENDER ON COPPER.

IN another part of our present issue will be found a *verbatim* report of the meeting of the Panulcillo Copper Company, which was held on Tuesday. Owing to the scarcity of labour and sudden advance in the price of copper ores, the Panulcillo Company derived less benefit from the "boom" in the metal market than it would otherwise have done. Still the advance in price enabled the undertaking to free itself from debenture debt, and to re-enter the dividend list. Our objeet in referring to the company, however, is not to show what it has done in the past, for that is clearly set out in the report of the directors, and in our account of the proceedings at the meeting; but to call the attention of our readers to the practical, common-sense views, which Sir John Pender enunciated with regard to the future of copper. Those views, we may say without egotism, are exactly those which we have ourselves consistently expressed, in the face of a pretty general coneensus of opinion that the days of profitable copper mining had gone, perhaps never to return. While fully recognising the seriousness of the position, we have never regarded it as hopeless; and we are glad that our opinion is so fully shared by a man of such wide business experience as Sir John Pender.

It is indisputable that during the period of very inflated prices, every pound of copper, new and old, was scraped together and put on to the market, and as at the same time the high prices checked consumption, stoeks rapidly accumulated. In this particular, however, Sir John Pender might have suggested to Mr. Everett that the estimate of 200,000 tons of copper to be cleared off was an exaggerated one; we should say that 170,000 tons would be nearer the mark, and out of that we should have to deduct about 50,000 tons for the normal stock. As we showed last week, our home consumption is absorbing considerably increased quantities of copper, and in other directions a much greater demand has sprung up. On the other hand, it is unquestionable that the supplies are beginning to decline, and at anything like present prices they are likely to decline still further. Sir John Pender quoted an important extract from a Valparaiso circular just received, which states that:—"In all the copper mining districts the tributers have ceased working on their own account, and most of the mining establishments have dismissed the greater part of the labourers, whilst others have shut down entirely; we calculate from 2,000 to 3,000 miners are out of employ, and wages have fallen 25 per cent. all round. At the present rate offered for low grade ores no mines can be worked to a profit, even with lower wages and the present exchange; we look for a falling off in the production from the month of May of at least 50 per cent." The American mines are also turning out smaller quantities of copper; and as trade in the United States is steadily expanding, it is reasonable to assume that the shipments from that quarter to Europe will, in future, be considerably less than they have lately been.

With an increased demand, therefore, we have to look for a diminished supply, so that the production of an equilibrium between the two factors does not seem to us to be so far off an event as Mr. Everett and other pessimists, who look at the matter simply from the point of view of the consumer, regard as probable. Sir John Pender admirably summed up the position when he said, "What both consumers and producers should desire is that the reaction may not be so long delayed as to cause the rebound to be so large as again to check consumption. A priee of about 50*l*. per ton for Chili bars would seem to be the golden mean, and all that is required to bring it about is the adoption of a prudent and definite policy by the leading mines and the present stoekholders. This course seems so self-evident that I cannot doubt of its aeeomplishment, especially now that we have the most distinct evidenee of a very sound and expanding trade in all directions." This is really the common-sense of the matter, and we have reason to believe that the "prudent and definite policy" referred to will very shortly be adopted by the principal producing companies of Europe and America, and by the holders of the stocks which the French syndicate had taken up before the collapse came.

A PROMISING ENTERPRISE — STAFFORDSHIRE WATER-GAS, LIMITED.

IT is obvious from the manner in which the public are absorbing water-gas shares, that in their belief this method of illumination has passed beyond the region of experiment, and has fairly and triumphantly entered into that of practical utility. They are, moreover, shrewdly of the opinion that the companies that appear first in the field with well-attested patents are those that are likely to have the mastery of the situation, and to make the most indelible impression on the popular mind. Some people look at water-gas shares as a speculation, and others as an investment, and though we are disposed to think the latter the wiser of the two, the views of the former are not to be ignored. Therefore, in opening the subscription list of the Staffordshire Water-Gas, Limited (Nicholson's patents), to the public, and promptly closing them, on account of the large applications already received, the directors who endorse this prospectus must be considered wise in their day and generation, and as men who discern the signs of the times in which they live. We have from both the theoretical aud the practical points of view discussed water-gas in our columns on previous occasions, and, therefore, our space is now all the more free to describe a company which appears to possess special merits of its own—merits that entitle it to the attention both of speculators and investors. It is to some purpose the prospectus mentious the undoubted fact that the shares of the four water-gas companies already in successful existence are quoted at a high premium. But the special applieation of their figures to the case in point is to be found, partlcularly from the investment point of view, in the value of the Nicholson patents. 1,000 tons of coke, it is said, by these patents "can be produced, not only frec of cost, but at a profit of 700*l*.," on a basis of calculation given in the prospeetus, and which appears to be reasonable and moderate throughout. By these patents it is claimed that both water-gas and coal-gas can be produced by a simple and economical process. The statement was recently made that at the Leeds Forge three times the produce is derived from the same furnaces with water-gas, as compared with coal-gas, and that the saving is 10,000*l*. a year. The cost of water-gas there was 4d. per 1,000 cubic ft. In brief, the advantages claimed for Nicholson's patents are:—1st. Fuel for the water-gas not only free of cost, but producing a large profit. 2nd. Coal-gas, tar, and other bye-products which more than repay the cost of the coal and labour used in production of the eoke. 3rd. Water-gas made in the same structure as the coke, saving the labour of removing the fuel from coke works to water-gas producers. It would follow from this, as night follows day, that water-gas by these pateuts, if sold at only 2d. per 1,000 cubic ft., must produce very large results. At the Spring Vale furnaces at Wolverhampton, George William Parker (the manager of the coke ovens), states that he has used this gas for more than 12 months with the best results.

The application of these pateuts to the important manufacturing and coal and iron county of Staffordshire is what this company secures, with the right to grant sub-licenses, and receive royalties from corporations and towns, and the owners of manufaetories. A strong board has been formed with the well-known engineer, Mr. Charles James Fox, at its head. The vendor is the promoter, and is to receive 80,000*l*. in cash and shares, under an agreement, which leaves ample working resources for the company, whose total capital is but 120,000*l*., in shares of 5*l*. each. This enterprise, we predict, will have from investors an unusual amount of attention, in which case it will receive that to which its merits certainly entitle it.

WEST ARGENTINE RE-CONSTRUCTION SCHEME. UNANIMOUSLY ADOPTED.

ONE of the most successful re-construction meetings yet held in the City of London was that which took place yesterday in connection with the West Argentine Company. The shareholders received the scheme of the directors with enthusiasm, and adopted it with perfect unanimity. The board feel themselves in a strong position. They are already talking of the shares left unapplied for being issued at a premium, "which will go far to cover the costs of re-construction." A powerful syndicate has been formed, the members of which are anxious for nothing so much as that the shareholders should neglect to take up the shares to which they can lay claim under the scheme of the board. If the shareholders allow the syndicate, or the members of the Stock Exehange (who are buying the shares to the tune of thousands) to step into their shoes, they are sinning against both light and knowledge. We do uot propose to enter into the details of the scheme of re-construction for the double reason that we referred to it last week, and that Mr. Jennings most ably set it forth in his interesting speech at the meeting. He was successful in showing its advantages from the dual point of view of the shareholder as an individual and of the company as a corporate body. It is conceived on somewhat original liues, aud other concerns suffering from what Mr. Hopwood not unhappily termed "the distemper of impecuniousity," might spend time less usefully than in mastering the ingredients of a drug which might heal them of their financial diseases. Of the suecess of the re-construetion scheme there is uot the slightest doubt, and we agree with Mr. Lott in thinking that it is not at all improbable that the days when the shares were 2*l*. 10s. may return. The prospects of the Carolina Miue, and the favourable results attending the development of a small portion of the Seventh Department point to early success. The company has an enormous area of territory, and shareholders were not lacking in their testimony that both at home and abroad it is being honestly and capably administered. We congratulate the directors, and particularly Mr. Jennings, who has borne the chief part of the burden aud heat of day, on the fact that the company may now be regarded as being upon a solid financial basis. It will have a cash balance of 33,000*l*. with which to develop its mines, and we antieipate for it that large measure of success which from all points of view it thoroughly deserves.

PALMAREJO DIRECTORS' REPORT.

IN another part of our present issue we publish the report of the directors of the Palmarejo Company. Considering that there was a time, and that withiu a very recent period, when the company was verging unpleasantly near the rocks, the present board are greatly to be congratulated upon the successful steering which has enabled them to put the ship into smooth water. During the short time they have been in office they have quite doubled the value of the shares, and they have brought the company to a position iu which the vast resources of its property are becoming

utilised to something like an adequate extent. The directors took office without any great promises, but with the intention of working rather than talking, and the present is, we believe the first formal and complete report of their proceedings that they have issued to their constituency, and which in its simple but eloquent details justifies the confidence that has been placed in them. It is an open secret that to bring matters to their present pass the directors have had to make considerable sacrifices, both pecuniary and otherwise, and amongst the latter must be ranked the visit of the chairman, Mr. Pigou, to the property, who, we believe, has just returned, having satisfied himself of the *bona fides* of the concern, and from him, at the forthcoming meeting, may be expected a statement that will both interest and pleasingly surprise the shareholders. The principal anxiety at the present moment is to complete the new mill, for which ample funds are in hand, and the figures of Mr. Moreing, the well-known and highly esteemed mining expert show that in treating what may be called low-grade portions of the ore the net profit will be 80,000*l*. per annum. These ores are described as "practically inexhaustible," and Mr. Moreing states that a second 50-stamp mill will double these returns. In regard to mining work, a most important tunnel is being driven to facilitate the output of ore bodies above and below the Socorro level. The developments here are simply remarkable, and we invite the shareholders and the public generally to read with care what the directors have to say upon the subject. The issue of the report has already advanced the shares, as our tables will show, and between this and the meeting it would not surprise us to see them at par. Certainly it is a wonderful change that has been brought about in Palmarejo prospects, and we should be the last to withhold from the directors the credit to which they are justly entitled.

CONSOLIDATED ESMERALDA AFFAIRS.

THE position of the Durand Mine has been this, that it has had to sustain the burden of the other mines that have been worked by the Consolidated Esmeralda Company. The task presented to the Children of Israel of making bricks without straw was as nothing compared with that set the directors of this company of developing a vast group of mines with a working capital which never at any time exceeded 8,000*l*. The board are now adopting measures by which this state of things will be altered, and of their ability to do so neither they nor we entertain the least doubt. First, the reader should be reminded of what the past history of this group has been. From the surface alone it is stated with authority that bullion to the value of three millions sterling has been taken at a depth not greater than 150 ft. Experience here has shown, as in almost all parts of the world, that mines become richer in depth. In 25 years the Comstock lode of Virginia City yielded 100 millions sterling, and did much to alter the value of the silver currency. Competent authorities have stated that the lodes running through the Esmeralda property are the same as the Bodie and Comstock lodes, but that more bullion from the surface was produced at Esmeralda than from either of the other districts. The directors have largely devoted their attention to the Durand Mine, which has improved as depth has been attained. 2,463 tons of ore have been crushed, producing 5,267 ozs. of standard gold, or over 2 ozs. to the ton, while later indications point to even better results. This mine alone, with a moderate capital, would have paid good dividends, but its produce has been absorbed, as we have said, in developing other properties. The balance-sheet, which will be presented to the annual meeting shortly to be called, will show cash in hand, and to be received, 18,350*l*., with liabilities at the mines 1,000*l*., and everything in full working order. 13,000*l*. will be kept for payment of debentures maturing in June. The directors hold one-fourth of the capital, and their object now is to place the Durand Mine on what it ought long ago to have been—a dividend basis. With this view it will be proposed at the annual meeting to divide the properties into two groups—the one being transferred to what will be called the Durand Company, and the remainder being acquired by the Esmeralda Company. The Durand capital will be nominally 100,000*l*. in shares of 1*l*., credited with 16s. paid, and leaving a liability of 4s. The Esmeralda, which, in addition to 27 mines, will take over the surface works and machinery, will have a nominal capital of 400,000*l*. in shares of 1*l*. each, 17s. 6d. being credited as paid, and the liability being 2s. 6d. per share. Each shareholder will receive one Durand and four Esmeralda shares for every five shares now held, and the liability will be spread over two years. The Durand will thus have a working capital of 20,000*l*. and the Esmeralda, 50,000*l*., whilst the former company can command the use of the machinery. The Durand can soon be made dividend-paying, and the Esmeralda will concentrate efforts on what seems to be the best of its mines, with the view of achieving a similar result. The scheme seems a sound one and, at all events, has this merit, that it will give the directors that working capital with which they have never been properly supplied. What they have been able to do, with the slender means at their command, is so remarkable that they deserve to be entrusted with the capital now sought to be raised. Mr. Colcord will attend the meeting, and interesting statements are expected from him and from Mr. Ann, the manager director.

"GREAT SHE" AFFAIRS.

WE have only space to refer to the second adjournment of the meeting of "Great She" Company, which the shareholders decided upon last Thursday. It is clear from their votes and from their expressions at the last two gatherings, that the directors do not possess the confidence of the majority of them. In the presence of such repeated rebuffs an ordinary board would long ere this have resigned, and the reason this one does not do so must take rank amongst the many mysteries to which "Great She" has given birth. The report of Mr. Furlonge has been received, and we are bound to admit with Mr. Deering that it is a conundrum of the first order. Some reports can be grasped at once, but the document which owns Mr. Furlonge as its author requires digestive powers of no ordinary kind, and the process of assimilation is not rapid. What this gentleman recommends it is difficult to find out, and what he thinks of the property it is a puzzle to understand. We condole with Mr. Deering, Mr. Lewis Levy, and Mr. Brewer, on the prize puzzle they have set themselves, which is likely to occupy them the greater part of the Whitsuntide holidays. We anticipate, however, that these gentlemen will, from the enigma presented to them, evolve something like a common sense plan, which they will be prepared at the adjourned meeting to recommend for adoption by the shareholders. It has, however, become pretty evident that if "Great She" is to be saved stronger and firmer hands must grasp the helm.

THE KEYNOTE MINING GROUP, LIMITED.

THE group of mines which this company has beeen formed to acquire, embracing eight distinct locations, has been most carefully reported upon by experts of position, and particularly by Mr. John Leechman, who in the United States, enjoys a reputation for accuracy of statement and attention to detail. The mines are also mentioned favourably in "Burchard's report upon the production of precious metals in the United States during 1884." They are to be found in Beveridge district of California, and are 15 miles from a railway station. The chief of the group, the Keynote from which the company derives its name has a history that will bear to be told. It has already yielded 60,000*l*. in bullion, and but for the improvident expenditure of those who discovered it it would not have fallen into the hands of the present company. The original owners, finding the mine rich, and believing there was no end to its prosperity, made merry with the proceeds, only to find themselves stranded for want of capital, when it became necessary to do some substantial development work. The mines thus came into the market, and from all we can learn, this company has done well to buy them. The Keynote is worked by adit levels, driven into the side of the mountain, and this is the most inexpensive method of mining that is known. Mr. Leechman's report speaks of 11,000 tons of ore in sight, exclusive of a possible 6,000 tons in addition, and samples have given an average of $21 per ton. There is also second-class ore of the estimated quantity of 4,000 tons. Some of the machinery is on the spot, which will have to be supplemented, and to do this the working capital will, in part, be required. Another portion will be wanted to continue the developments already referred to. The purchase price is small as mines go, 15,000*l*., and so also is the capital of the company—50,000*l*. A good working board has been formed. The solicitors are Messrs. Snell, Son and Greenip, the broker Mr. J. Y. Watson, of Copthall Buildings, and the secretary is Mr. J. B. Palmer, of 110, Cannon Street, who occupies the same position in relation to the Pinos Altos Company, which pays large and regular dividends.

NEW SPITZKOP, LIMITED.

THE shareholders of this company are to be congratulated upon the successful termination of its lawsuits in the Transvaal, which involved claims amounting in the aggregate to 38,056*l*. The most serious of these was the action of Mr. Franck, the company's late agent, who claimed 5,806*l*. for salary and 21,250*l*. for damages, being the alleged value of his shares in the old company. This gentleman obtained an injunction from the Courts restraining the liquidators from transferring the property to the new company, until his claim had been disposed of; and thus as regards development, matters have been completely at a standstill. The claim has, however, been dismissed, and damages awarded to the company, who now have an absolute right to their property. Mr. Heanan (the present manager) has meanwhile been making a careful survey of the property, and has sketched out a plan for its development, for which he estimates a sum of 25,000*l*. will be required. As regards the value of the property, and its capability of being worked so as to yield large profits, Mr. Heanan has no doubt whatever, and he attributes the small returns hitherto obtained to mismanagement. The proposal of the directors to issue preference shares to the amount of 25,000*l*. was approved by the shareholders at the meeting yesterday. These shares will bear a cumulative preferential interest at the rate of 10 per cent. per annum on the capital for the time being paid up thereon, and they are in the first place to be offered to the present shareholders in the proportion of one preference share for every five ordinary. The preference shareholders will have the right of exchanging at any time their preference for ordinary shares. The shareholders will, we have no doubt, see that it is to their own interest to take their *pro rata* portion of this new issue.

THE DOMINION BREWERY CO., LIMITED.

THE remarkable favour with which brewery companies have been received will cause the prospectus of this one to be read with care. Such a process is almost certain to be followed by a filling up of the application form for shares. A further result still flowing from this may be looked for from either the investment or the speculative point of view—in the one case dividends, in the other case premiums. The share capital is 160,000*l*., and the debenture capital 80,000*l*. This company is formed to acquire and further develop the brewery of Mr. Robert Davies, at Toronto, Province of Ontario, in the Dominion of Canada, and known as "The Dominion Brewery." The beer (the ale particularly) is largely consumed, and has won medals at various exhibitions. The brewery premises occupy an area of 71,940 ft. of freehold land, with a frontage of 327 ft. to one of the principal thoroughfares in Toronto, and are all practically new. By the completion of the new building in October, 1888, the capacity of the brewery has been enlarged, so that it is now able to supply the increased demand which until that date Mr. Davies was unable to meet. The price to be paid for the brewery is 190,000*l*., which will leave 50,000*l*. for working capital. The property is freehold, and the services of Mr. Robert Davies have been secured as manager for three years. Additional confideuce will be given to the statements of the prospectus, seeing that they are vouched by a highly respectable firm of accountants. The board is practical, and the shares appear to offer a desirable investment. The subscription lists will close on Tuesday—possibly before.

TERRA COTTA FIRE-AND-SOUND-PROOF BRICK CO., LIMITED.

THE employment of fire-and-sound-proof bricks in the construction of our houses and buildings will supply a long-felt want and be welcomed as a boon and a blessing by many. The absolute failure of the usual fire-proofing system has led architects and builders to employ such substances as asbestos, silicate of cotton, or slag wool for protecting and casing iron girders and columns against fire; but we advance with the times, and terra cotta porous bricks are henceforth to be the order of the day. Not only are they non-conductors of heat and cold, but a 4½-in. wall will furnish complete isolation against sound—a great desideratum in schools, offices, hospital wards, and dwelling-houses. That this is no mere flash in the pan we may rest assured, When we glance at the list of eminent architects and builders who have given it their uuqualified endorsement. Terra cotta porous bricks have acquired a great reputation on the other side of the Atlantic, they having been used in the construction of some of the largest buildings. The promoters believe that they can be manufactured in this country at a price which will be little in excess of the cost of common bricks. The Parent Company of Chicago, Illinois, U.S.A., which has been in operation less than three years, and has licensed, so far, 25 sub-companies, earned for the year ending March 1st, 1889, from licenses and royalties, upwards of 20 per cent. on 240,000*l*., the capital of the company. The capital of this company is 200,000*l*., in 28,000 preference and 12,000 ordinary shares of 5*l*. each, and the patent rights for the United Kingdom are to be acquired for the sum of 50,000*l*. in cash, 4,000 fully paid-up preference shares (or cash, at the option of the board), and 12,000 fully paid-up ordinary shares, which will not receive any dividend until a cumulative dividend of 10 per cent. per annum has been paid on the preference shares. The list opens to-day, and will close on or before Tuesday next.

THE METROPOLITAN DISTRICT BREAD CO., LIMITED.

THIS company has been formed to take over 70 old-established baker's businesses, now said to be yielding net profits of 19,703*l*. per annum, and also a steam flour mill, which with the present trade of 1,237 sacks per week, secured by the shops, will yield (*vide* accountants' certificate) further net profits of 4,020*l*. per annum, or in all 23,723*l*. per annum, "equal to over 18 per cent. on the capital of the company, which income is expected to considerably increase." The capital is 130,000*l*., in 26,000 shares of 5*l*. each. payable by instalments. The directors are business men, and understand the nature of the trade they are to carry on, and the broker is Mr. J. Yelloly Watson. It should be remembered, in regard to an investment of this kind, that the Aerated Bread Company's 1*l*. shares are now quoted at 5*l*. to 5*l*. 5s. per share, or 400 per cent. premium, the last dividend paid by the company being 25 per cent. per annum. Similar companies have also been most successful. The price fixed by the vendor for the freehold bakery, flour mills, including all machinery and plant, with the fixtures, fittings, leases and goodwill of the 70 shops is 115,606*l*., of which two-thirds will be payable in cash, and one-third in shares or cash, at the option of the directors.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE ease which last week was thought by some sufficieut warrant for the directors to reduce the Bank rate to 2 per cent. has given way to a firmer tendency, thus justifying their inaction. A steadier tendency was at first observable, and bills, after being 1¼, have improved to quite 1⅜ per cent., while money which had been lending at ¾ per cent. was in demand at 1½ per cent. This, of course, was partly promoted by the recurrence of the settlement, but the demand on this account was far less than of late. Heavy calls have fallen due this week, the total reaching 4,830,000*l*.—three millions of which are due on Saturday—but the main factor in the case is undoubtedly the gold demand for France, the exchange having fallen to gold point. All arrivals have been absorbed, and recourse has been had to the Bank, whence French gold coin has been taken, although the Bank had advanced its price for "Napolcons" by 1d. per oz. The shipments from New York, however, have been extensive, and will help to meet the draiu. The supplies are partly for the Exhibition tourists, and partly to pay for American Stocks bought in this market. The Bank return, with an export of 58,000*l*., on balance, shows an improvement of 76,000*l*. in the Reserve through a reflux of notes and coin from circulation, and the total now stands at 15,156,000*l*., against 12,210,000*l*. at this time last year, while the proportion is 42½ per cent. of the liabilities. The publie deposits have declined 214,000*l*., but the private deposits have iucreased 120,000*l*., although the private securittes have off 208,000*l*.

Money has continued in demand run to-day, chiefly in preparation for the sundry heavy calls due to-morrow, but the supply was good, and short loans have been borrowed at 1 to 1¼ per cent., while bills were discounted at 1⅜ for three months, this manifest firmness being the result of the continuous weakness of the Paris Exchange on London aud further withdrawals of bullion on that account.

At the Bank this afternoon, 126,000*l*. in French gold was sold, and 20,000*l*. in sous was taken for Portugal; but 50,000*l*. also in sous was received froui New Zealand. The price of silver was steady, and Rupee Paper dull.

Business at the Stock Exchange during the past week has been particularly quiet, dealers being occupied with the arrangement of the fortnightly settlement, which was satisfactorily concluded. The closing of the Continental Bourses and the New York market on Thursday also tended to restrict the volume of business. Taking all things into consideration prices have been fairly well maintaiued. The rates for "carrying over" speculative bargains until the next settlement (June 14th) ranged from 1 to 3 on Foreign Government Bonds, and from 2½ to 3½ per cent. on American Railway Securities. The Comte and Comtesse de Paris have celebrated their silver wedding during the week. The mere report that King Humbert would visit Strasburg caused quite a panic upon the Paris Bourse last Saturday, and the Press of all shades of opinion were very bitter in their comments upon the affair, at any rate the report has not been realised, and the King is back amongst his own subjects. The Bourse recovered from its scare, and prices reverted to their previous level. Although all the leading men of Europe desire peace, it shows what a little thing may cause all peaceful intentions to be upset, and bring about a disastrous war, hence the Government are to be congratulated on the success which has hitherto attended the passing of the Naval Defence Bill. The Funds have been steady but Foreign Government Loans have not been so firm, and most descriptions have risen ¼ to ½ per cent. Peruvian were extensively dealt in on reports that Chili regarded the claims of the bondholders in a favourable manner. Home Railway Securities were well supported, owing to some good traffic returns, the firmest market being Metropolitan, which have risen 1½; the District rising ¾, in anticipation of the increased traffic derivable from the extensions to be opened shortly. Reports that it was intended to "split" various stocks caused a smart recovery in the heavy lines, notably Midland. At one time it seemed as if the long expected "boom" in American Railway Securities had set in, but many dealers in their haste to secure profits caused a general reaction, still leaving, however, a fair advance as compared with last week. Grand Trunk deposits rallied on the traffic return, but the best values were not maintained. Mexican Preference issues, which are now quoted ex the dividend show a fall of ½ to 1½. Cable stocks were particularly good, but attentiou in the Miscellaneous section has centered in Leeds Forge and Water-gas Shares, which have fluctuated at times quite violently.

Business to-day has not been active, and the changes throughout are unimportant. The Funds have remained at yesterday's levels, and Indian Government, Colonial Inscribed, and Home Corporation Securities were likewise without appreciable alteratiou. Foreign Government Bonds were, if anything, rather firmer than yesterday. Greek Bonds being particularly good on the success of the Conversion Loan. Russian Bonds were also conspicuous with a rise of ½ per cent., while Colombian Bonds were as much lower. In other cases the changes were restricted to ¼, and about equally divided. Ecuador, Mexican New, and Ottoman Defence being up, while French Rentes and Uruguay Six per Cents. were that figure lower. Home Railways for a time maintained, and even improved, on yesterday's firmness, but a reaction just before the close almost counteracted the effect of the earlier dealings, and apart from a rise of ⅜ and ⅝ in Caledonian and North British Deferred, and ½ in Midland, the changes were quite fractional. American Railway securities were almost neglected, but continued firm until the receipt of advices from the other side. Milwaukee, Louisville, Mexican Central Bonds, Norfolk, aud Western and Northern Pacific retained ¼ to ½ of the advance, but Erie issues, Atlantic Firsts, New York Central, Pennsylvania, and Wabash issues were as much lower, Grand Trunk stocks were good, but Mexican were depreciated. Dealings in minor departments were slight. and the variations unimportant.

Annexed are the final quotations to-day:—Consols Account, 99, 99⅛; Egyptian Preference, 103¾, 104; Egyptian Unified, 91¾, 91⅞; Freneh Four-and-a-Half per Cents., 102½, 104; Hungarian, 87⅛, 87⅜; Italian, 96⅜, 96⅝; Mexican Scrip, 96¼, 96¾; Peru Five per Cents., 15¼, 15½; Peru Six per Cents., 17, 17¼; Russian, 1873, 103¾, 104; Portuguese, 67¾, 68; Spanish, 75⅛, 75⅛; Turkish, 1871, 94, 94½; Turkish Defence, 101, 101½; Caledonian, 119¾, 120; Great Eastern, 77⅜, 77⅝; Great Western, 161¼, 161½; Brighton "A," 156½, 156¾; North-Western, 184¼, 184½; Metropolitan, 90½, 91; Metropolitan District, 36½, 37; Midland, 145⅜, 145⅝; North British, 56⅛ 56⅜; North-Eastern, 174⅜, 174⅝; South-Eastern "A," 116⅛, 116⅜; Grand Trunk, 10½, 10⅝; Ditto First Preference, 70, 70¼; Ditto Second, 49⅞, 50⅛; Ditto Third, 26⅜, 26⅝; Mexican Ordinary, 50½, 50¾; Canadian Pacific, 56⅞, 57⅛; Denver, 17⅝, 17⅞; Erie, 29¼, 29½; Milwaukee, 74⅞, 75⅛; Lake Shore, 107¾, 108; Louisville, 71⅛, 71⅜; Atlantic First, 33¾, 34; Ontario, 17⅞, 18⅛; Ohio, 22½, 23; Norfolk and Western, 54, 54¼; Northern Pacific, Preference, 67, 67¼; Reading, 23¾, 24; Reading Bonds, 84⅛, 84⅜; Union Pacific, 62½, 62¾; Wabash Preference, 29½, 29¾; Ottoman Bank, 11⅜, 11⅝; Anglo-Telegraph, 53½, 54; United Telephone, 15⅞, 16⅛; Hudson's Bay, 21⅛, 21⅜; Suez Canal, 93, 93½; Guinness, 31⅛, 31⅜; Allsopp's, 8⅞, 9⅛; Bryant and May, 13¼, 13¾; Water Gas, 6, 6½ pm.; Hull and Barnsley, 33, 33½; Leeds Forge, 9¼, 9¾; British North Borneo, 14½, 15; Oriental Estates, 1⅛, 1⅜; City of Mexico Five per Cent. Loan, 83½, 84; Tarapaca Water, 13¾, 14.

REPORTS OF MEETINGS.

THE WEST ARGENTINE GOLD CO., LIMITED.

RE-CONSTRUCTION SCHEME RECEIVED WITH ENTHUSIASM, AND CARRIED IN ITS ENTIRETY—A SYNDICATE WILL TAKE UP THE SHARES IF THE SHAREHOLDERS DO NOT—EXCELLENT MINING PROSPECTS.

AN extraordinary general meeting of the company was held at the Cannon Street Hotel yesterday, when an arraugement was submitted for the approval of the shareholders for the purpose of effecting a re-construction of the company, and a transfer of its property and business to a new company under section 161 of the Companies Act, 1862—T. J. Hopwood, Esq., chairman of the company, presided.

Mr. W. P. Owen (secretary) read the notice calling the meeting.

PREFERENCE SCHEME FAILS.

The Chairman: Gentlemen, the matter of re-construction was fully discussed by you at the last meeting, and its principle was then definitely adopted. We then laid before you two schemes. One was that we should raise 30,000*l*. worth of preference shares, 5s. value; also that we should make a call of 2s. 6d. upon all the ordinary shares. This was sanctioned by you, and the necessary applications were sent out, but the response was quite insufficient. The next scheme that we placed before you was much more drastic, that is, calling up 5s. a share. This, as I gathered from the meeting, seemed the more popular of the two, but, at all events, we determined, as the meeting sanctioned it, to try the first scheme as a beginning. It failed, and we fell back on the second, when, after considerable consultation amongst ourselves, and taking all necessary advice, we were suddenly offered from the outside by

A POWERFUL SYNDICATE

to take up the whole of the capital in the event of the shareholders not taking up their shares. We considered this for some time, and in the result thought we could not do better than accept the scheme, subject to your confirmation.

SCHEME DESCRIBED.

The scheme is this—that the capital of the company should be increased from 100,000*l*. to 150,000*l*.; that each shareholder should be at liberty to take up his shares accepting a liability of 4s. 6d. for each share, but in addition to that, that he should be entitled for every two shares he holds in the present company to apply for another share in the new company, so that for every two shares he would be entitled to apply for three. For these he would have to pay 4s. 6d., and not 5s. as originally proposed. The syndicate have undertaken this matter upon very reasonable terms, and I think we have every reason to be satisfied with the arrangement. Of course this would include the distribution of shares in the subsidiary companies after the new company is formed, subject to the ratification and wish generally expressed of the shareholders themselves. One or two people have opposed this, and others are in favour of it, but of course the new company would do nothiug without your sanction. Suggestions have been made about

STRENGTHENING THE BOARD.

No one would welcome an accession of strength more than the board. We have been acting upon the principle of economy, and when Genl. Agnew left us we did not fill up his place, because we wanted to cut down expenses to as low an ebb as possible consistent with efficient management. (Hear, hear.) We have done our best. We have worked very hard, although I believe some of the shareholders have thought it would have been better if we had had extra hands to help the ship along, yet it is only about a year and a half ago since there were all kinds of pleasant rumours as to testimonials and votes of thanks, and I do not know what else. Not that the board were willing to accept anything tangible, but they were pleased to know that their services had been appreciated. What has happened since is not the fault of the directors, the shareholders or the general manager (for no one has ever been able to lay a finger on him yet), but it is really the fault of the geological formation of the vein. which fell off in quality, contrary to all our expectations. We were all complimented on our energy before, and I do not see why the geological fault of the Carolina should make us any more to blame now than we were then. We have made offers to many eminent and most eligible gentlemen, but this re-construction coming forward, it will rest with the new company and the syndicate in the first place to appoiut the directors, who will be subject to confirmation at the statutory meeting held four months after registration. If any shareholders are not satisfied with the names of the gentlemen then appointed as directors they can make any alteration they think desirable, but, of course, new directors must be appointed before the company floats. The old company will not hand over the property without carefully revising the articles of association, and seeing that all preliminaries are perfectly satisfactory. We hope that if the shareholders help us through with this new scheme to have about 30,000*l*. of capital, if the whole of the shares are taken up. This would enable us to develop the Carolina vein aud also to execute the works upon the Seventh Department, which are considered very encouraging, and particularly in this new San Antonio Mine. We have had very little capital indeed with which to work that Seventh Department; but if the new scheme be carried through we shall have all that is requisite, and we hope to make it as great a success as we hope also to make the Carolina. (Cheers.)

COMPANIES AND THEIR DISTEMPER.

Most companies seem to me to have to go through the stage of infantile diseases, and like animals have what is called the distemper. I very often ask now whether a company has been re-constructed; in other words, has it had the distemper; because nobody will buy an animal who understands the subject without enquiring whether this has befallen it, for if it be known it has, it is likely to have longer vitality. So I trust it will be with the re-coustructed West Argentine Company. When I met you a year ago I had not the slightest suggestion that any such thing as re-construction would ever enter our heads, for if we had only been going on at the rate we were after Col. Howard and I left the mine, we should have done exceedingly well. The returns had increased monthly until we were getting about

400 OZS. OF GOLD PER MONTH,

and if this had gone on there would have been no such thing as re-construction. Of course we are not responsible for the change, and I can only say that in the last accounts where Mr. Allen has had the opportunity of investigating for himself in the matter of sinking and working on the Seventh Department, that the advices now are very much more encouraging than they were six months ago. We are down 60 ft. below the adit level, and the quality of quartz has increased in value. The last time I had the honour of addressing you there were doubts even in Mr. Allen's mind—doubts which I placed before you—as to whether the Carolina vein could be really considered a true fissure vein, or whether it was simply a crack in the ground filled up with auriferous matter, but as he has deepened the shaft the quality of the ore has improved, and we are disposed to think that what we feared will not be the case, and that instead of a mere deposit we shall have a true fissure vein.

SAN ANTONIO LOOKING WELL.

On the San Antonio considerable progress has been made, and the prospects are very encouraging. In the last letter from Mr. Allen, dated April 22nd, he sends a code word by which he wishes to convey that the amount of gold and the quartz exposed will amply repay us for the trouble and expense of removing the 10-stamp battery to the Seventh Department to work San Antouio. It would take a very long time to move the 10 heads at present at work on Carolina to the Seventh Department at San Francisco. I may tell you that now the 20 heads are about completed, and from the advices we have as to when the shafting arrived at Buenos Ayres, we may anticipate that the new stamps will all be at work in the course of the month. Mr Allan then hopes that the outturn will be very much in excess of what it is now. I have thus generally placed the prospects and the details shortly before you, but our business to-day is on the matter of re-construction. If there are any questious I shall be glad to answer them, and may have the assistance of Mr. Jennings in so doing. I beg to move the resolutions as follows:—

RESOLUTIONS.

(I.) "That this company be re-constructed, and that the liquidators be empowered to sell and transfer its business property and assets, subject to its liabilities, to a new company to be formed to purchase the same under the 161st section of the Companies Act, 1862, subject to the following conditions:—(1) That the nominal capital of the new company be not more than 150,100*l*. in shares of 1*l*. each. (2) That the new company issue to the liquidators of this company, or their nominees, 150,000 1*l*. shares in the new company, with 15s. 6d. credited as paid thereon. One shilling per share further to be paid thereon on taking up the shares. (3) That the new company undertake all the debts aud liabilities of this company, including all costs and liabilities of the proposed sale and transfer and of the winding-up of this company, or otherwise, to arise out of the sale, transfer, or winding-up, except such as may be payable by other parties. (4) That the liquidators be empowered to deal with the interests of the existing debenture-holders as they think best, and to enter into any arrangements they may think expedient, with respect to the discharge of the debts and liabilities of this company, and otherwise subject to the conditions aforesaid. (5) That the liquidators offer to each shareholder in this company three of the new shares for every two shares held by him in this company, such offer to be accepted by the shareholders within 14 days after the date of the confirmatory resolution, and the acceptance to be accompanied by the payment of 6d. per share to be paid over by the liquidators to the new company. If the offer be not accepted. or the 6d. per share be not paid within the said 14 days the offer to be treated as declined. (6.) That the liquidators dispose of the balance of the 150,000*l*. shares not accepted as aforesaid in such manner, and for such price (if any) as they may in their discretion think expedient, either by way of tender amongst the shareholders in this company, or otherwise. but having regard to any arrangement they may think best to make with the existing debenture-holders, and with power to dispose of any ultimate balance of such shares to a syndicate on such terms as they may think fit. (7.) That the liquidators have power to agree to any modifications of this re-construction scheme which they may think expedient."

(II.) "That the present company be wound-up voluntarily under the provisions of the Companies Acts, 1862 and 1867, and that Col. Samuel Lloyd Howard, a director, and William Parker Owen, secretary to the company, be and they are hereby appointed liquidators for the purpose of such winding-up, at a remuneration of 100*l*., with power for each in the case of death illness, or absence from England, of the other of them, to act alone in the liquidation. In the event of this scheme being abaudoned in the discretion of the liquidators, on ground of non-adoption by directors of new company of the proposed purchase, or if an insufficient number of new shares being accepted by the existing shareholders or otherwise, the liquidators to be at liberty to pay all expenses, and if they consider the same advisable to apply to the Court to stay the winding-up."

A WELL CONSIDERED SCHEME.

Mr. Samuel Jennings (managing director): In seconding the resolutions now proposed for your adoption, I venture to place before you a few serious points, for which I claim your careful attention. The scheme which has been most carefully considered by your directors requires to be looked at from two distinct points of view, first—as to its bearing upon the interests of the company as a whole, and therefore the interests of all the shareholders as a corporate body; and second—as to its bearing upon the iuterests of individual members. I take it that the first duty of directors is to consider their action in respect to the corporate interests entrusted to them, and when they are quite satisfied on this point, then to take individual interests into their consideration to harmonise the latter as far as they are able to do so with the former; and, lastly, to deal as tenderly aud liberally as they can. with special cases. Happily, in the present instance, there is no conflict of interests. That which affords the most certain relief to the company in its present situation is also the most advantageous to the shareholders.

ENORMOUS AREA OF PROPERTY.

When we think of the enormous area over which we hold exclusive

rights in the 2nd department, over hundreds of square miles of metalliferous country, and in the 7th over 5,000 square miles, of which we know no more than a mere fraction, the only wonder is that we have been able to do so much with so small a capital. Our policy has been to attempt nothing beyond our strength. We determined that the great workings in the Carolina vein, traceable as it is for miles and penetrated to a depth of 200 ft., the richest parts being the deepest, was the sheet anchor of the undertaking, this we resolved to work ourselves. Outlying properties we hoped would be worked by subsidiary companies, and we have consistently held to this plan, and not without success. First we parted with Canada Honda, the Rio De La Carpa, and also of two or three other mines which have been taken, one by the Extensions Company, and another by the Glenrock, and in this way we have got our properties and have been able to form an opinion on them by preliminary survey, taken over by other people who have employed their own capital to develop them. In each case the whole of the subsidiary companies pay to us a royalty upon what they get out of the mine, irrespective of what it costs them. (Cheers.) We then acquired the great Seventh Department concession almost reluctantly, because our area was already infinitely larger than we could do anything like justice to. Still, in alien hands it would have been a thorn in our sides, and would have introduced serious competition, and raised our rates of labour, transport, fuel, and stores, and we did right to acquire that concession, and we strove to finance it in friendly hands, but fortunately for us, as it turns out, we did not quite succeed. In it we have recently proved two or three excellent properties, which our manager tells us may be expected to pay for their own development by crushing surface ore. Not many mines we know of could do the same.

SEVENTH DEPARTMENT WITH A CONDITION.

But attached to this concession is one condition which we must fulfil, and that is that by October next we must certify to the local government that we are supported by a certain amount of subscribed capital. If we cannot do this, we must forfeit our privileges, and I am sure that you would none of you wish us to do that. Now how could we provide that needful capital by any means other than that we have just recommended. Could we form a new company? No; not except on terms that would leave you nothing worth keeping. Could we borrow such an amount? You know we could not. With our own shares at ¼, were we likely to get any taken up at par? We tried it and gave you the opportunity; yet the response was quite inadequate.

2 OZS. OR 3 OZS. TO THE TON.

But there was another consideration. The value of that Seventh Department has been considerably increased since the drop in the value of the quartz at Carolina. The result, Mr. Allan says, of the judicious expenditure of a small amount of capital in prospecting—(a few hundred pounds)—has shown us, in two or three places, ore deposits worth 2 to 3 ozs. per ton. (Cheers.) In one place he mentions at least 100 tons of 2 oz. ore in sight at surface. (Cheers.) What there may be below he cannot tell us, but that is by no means a bad prospect to start with. Then, again, our subsidiary companies ought soon to be showing results, and their shares, at present almost unknown, may soon acquire a very tangible value. He had noticed that the Central Argentine commenced their sluicing yesterday, and he hoped great things from that company. Taking these things into consideration, we were not surprised there were friends of the company who felt that the situation was far from desperate, who amongst themselves devised the plan of re-construction which is now before you, coupling with it a guarantee that every share should be taken, and very many, even at a premium, if we would follow the course they suggested. They valued our assets something in this way:—

Your mines have cost you approximately	30,000*l.*
Machinery, buildings and their transport	30,000*l.*
You have spent in development and prospecting...	25,000*l.*
You may take as enhanced value of Seventh ...	10,000*l.*
You hold 53,000*l.* shares in other companies ...	53,000*l.*
	148,000*l.*

Call this £120,000.

FINANCIAL STATEMENT.

In addition to which you want about 30,000*l.* to work the Seventh Department, which makes in all 150,000*l.* Very vell, we will give you 150,000 shares, crediting you with the value of your assets, say, 15s. 6d. per share, which works out 116,250*l.*, with a liability on each share of 4s. 6d., equal to 33,750*l.*, total, 150,000*l.* Now, you will observe that we are thus placed in the position to distribute among our shareholders the sum (nominal) of 16,250*l.*, more than the nominal capital of the present company. It is in fact a part payment on account of profits accrued in sales of properties to the subsidiary companies—profits we should have distributed long ago had we had the power to do so. We transfer these shares to the new company, which will take power to distribute profits in specie, and you may therefore expect such a distribution in due course. Now as to the Seventh Department and the financial condition I have referred to. We have funds at our disposal in the Glenrock Company, in the West Argentine Extension, and this scheme affords us, together with the others, an amount in excess of that stipulated, and we hope that the directors of the new company will push developments of these fresh mines with all vigour. The success of our associated companies will be our own success. In each case royalties are contracted for, and I trust the way will be paved for more enterprise of the same nature. (Cheers.) I think I have shown you that the scheme is one of sound financial sufficiency, and that it deserves your hearty support. It ensures to us an ample capital, it provides for the ratification of the Seventh Department concession, and, so far as any man can foretell, it will enable us, or those who may succeed us in the management, to accomplish the success which all of us believe is still before us.

POSITION OF INDIVIDUAL SHAREHOLDERS.

But I must crave your indulgence while I attempt to show you that your interests as individual shareholders will be best served if you join heartily in the carrying out of the scheme. Let me commend to you attention a few figures on this subject. You get three shares for two. The nominal value of your two shares is 40s., but if you multiply 15s. 6d. by three you will find that you are credited with 46s. 6d. Consequently, you may call that a bonus of 3s. 3d. per share. That accounts for 60s. as against 40s., leaving a liability on the three shares of 13s. 6d. Now, these are far better terms than the drastic scheme to which the chairman alluded, because then, if you had done your duty, you would each have taken a 5s. preference share, to which would have to be added the 2s. 6d. we proposed to leave on call on the old shares, which amounts to 7s. 6d. on each share, whereas under the present arrangement 13s. 6d., if divided by two, leaves you a liability of 6s. 9d. against 7s. 6d. by the former scheme, so that from the individual shareholder's point of view I contend that this scheme is infinitely better than the other one. You may acquire an additional share in the open market by purchasing it, and you would have to give less than 13s. 6d. for it, taking into consideration the difference in value between the old shares, with all the risks and uncertainties of reconstruction before them (and they are not a few) with the new shares, and 30,000*l.* of working capital at their back. (Hear, hear.) What is the real value of a share? It is that which backs it. Why have our shares fallen? Because it is known that we have no capital. What is the good of having the finest mine in the world if we have no money to work it. What is the good of having the gold a few feet below the ground, if for want of money we cannot sink to get at it. Therefore our shares have fallen in value, but

TAKE THE SAME SHARES WITH 33,750*l.* BEHIND THEM,

and all the possibilities (I would rather say the probabilities) that 33,750*l.* may earn for us, and then think of the different price the shares will be. Each shareholder is not only entitled to three shares for every two but invited to tender for such shares as may be left. The syndicate have based their hopes, let me tell you, on the shares which may be left unclaimed. No one can predict how many will be left. I hope there will be very few, but once again the directors have protected your interests by contracting that the syndicate shall not step in until you have had the right to refuse them at whatever premium you chose to put upon them. What premium are they likely to be worth over and above the 1s. per share which they will cost you? I take it that the action, touching our shares on the Stock Exchange is rather significant.

SIGNIFICANT.

Judging from the transfers that had been coming in it seems to me it is the brokers on the Stock Exchange who are buying our shares. Why are they buying, within the last three or four days, our shares so freely. No fewer than 3,000 or 4,000 shares have changed hands and mainly gone in for those of the Stock Exchange. It is because they want to get the right you have of tendering for these shares. They buy our shares to acquire the right of tendering for the new ones as shareholders. I much misjudge the shareholders of this company if they are not capable of protecting their own interests.

A SHAREHOLDER: Into whose pocket will that premium go?

A SATISFACTORY REPLY.

Mr. JENNINGS: Into the company's pocket. (Cheers.) I trust, and I think we shall find, that the premium which is offered to us for these shares will go a very long way to pay the expenses of the reconstruction of this company. I second the resolutions which have been placed before you. (Loud cheers.)

VIEWS OF SHAREHOLDERS.

Mr. LOTT: This matter was put before me not long ago, and I was very favourably impressed by two points. I have found by experience that it always pays people to join a re-construction, and I think in this case it is not unreasonable to expect a return of the days when our shares stood at 2*l.* 10s. each. I have seen extraordinary things in mining of this kind, and I expect to see them again. I have been struck, on looking carefully into matters, with the honesty of the management. (Loud cheers.) The company may have been unfortunate, but it has been managed with scrupulous honesty. I have made independent inquiries as to the management on the other side, and the replies have been satisfactory. It is economical, trustworthy, and scientific, and you may rely upon it that the present manager is doing the best he can. When I consider the possibilities before us, and our enormous area of ground, I was perfectly astounded when first brought face to face with the facts. We ought to have a hundred; yes, a thousand stamps going. (Cheers.) My experience of West Argentine shares of late has been that there are none to be had. If any gentleman present does not wish to keep his shares let him leave his name with Mr. Jennings, and he will hear of a buyer. (Cheers.)

Mr. GASKELL: Why are three shares given? I work out the calculation that there should be five for three, and that if only you give three for two, 15,000 shares are not provided for. I am glad to hear Mr. Jennings say that the premiums will go into the pockets of the company, because I thought they would belong to the syndicate. Belonging to the company they will provide funds for the dissentient shareholders as well as for the cost of re-construction. I do not think after the encouraging statement of Mr. Jennings anyone will take the *role* of a dissentient.

OPINION OF ONE WHO HAS LATELY SEEN THE PROPERTY.

Mr. HENRY ST. JOHN WILEMAN: I can scarcely imagine there can be any dissentient shareholder. After the very clear exposition of the scheme given to us by the chairman and Mr. Jennings I feel assured that no shareholder will be found who will abandon his shares, for the present sacrifice we will have to make. I returned to the mines two months ago. I was delegated to go there by my colleagues—the directors of the Central Argentine Goldfields and the Central Argentine Exploration Company with the view to organise the work of these two companies. I visited the Carolina mines, and rode over and inspected mostly everything. I did not visit the seventh Department but received most full details, both in writing and otherwise, and likewise samples of the ore from Mr. Allan and other persons. It may be interesting for you to know what my impression is of the position of the West Argentine Company in relation to its work at Carolina Mine. You have everything there in the shape of preliminary work done. You have a thoroughly good road which can be used the whole year round. You have a full equipment in respect to tramway with all the preliminary works finished. All you require is sinking, and I am of the opinion that this ought to have been commenced 12 months ago. To-day, the

position of this company, in relation to the Carolina Mine could not be better. You have 10 stamps already completed, and 20 additional heads may be at any moment advised as ready. The mine is improving as sinking is progressing. I think it is a most important feature that at 60 ft. below the level you are obtaining an improvement in the grade of the ore. This not only points to the mere possibility of obtaining ore of the higher value, but also the almost certainty that the whole of that important lode will turn out of the same charaeter. Where the Glenrock has been operating, there is no reason to believe that the lode in depth may not turn out of the same character as the lode on which the West Argentine Company is now sinking, and so in respect to all the adjacent seetions. I am very pleased to inform the meeting that, so far as I am concerned, I have the fullest confidence in the future, and have never failed in my belief that, as we go deeper, so will we find improved the quality of the ore. A word as to the Seventh Department. The character of the country and the rock is different from that which rules in the Carolina. I have specimens showing gold freely. You have to my knowledge 21 different claims on which superficial work has been done by the ancients. Exploratory work has already proved that there is every prospect of sound and solid suecess in every one of the 21 claims. I discussed many matters with Mr. Allan, and found him in every sense

A MAN OF HIOHEST HONOUR.

Technically, he is a man in whom I could place every confidence. He is almost a pessimist, and altogether I agree in the expressions of confidence in hiun to-day. I can congratulate the board upon the eharacter of the re-construction scheme. The present position is simply attributable to the fact that they did not sink upon the lode long ago. They are now doing so, and they will in a short time retrieve the position.

A SHAREHOLDER: Is the ground virgin soil, or are there any old workings at San Antonio? How long is this eoncession of the Seventh Department to last. I presume there are no prospects of our being called upon to pay the 15s. 6d. credited as paid.

CHAIRMAN'S REPLY.

The CHAIRMAN: There are 10,000*l.* of debentures, and shares have to be provided for them, for they have a right of exchange at par. That will account for the difference. We shall leave it to the shareholders in the new company as to whether they approve or disapprove of the distribution of those shares. Mr. Allan's predeccssor was not so well versed in the technical part as our present mine manager. Mr. Allan quickly said that sinking ought to have been commenced long ago. There have been vigorous workings, particularly at Incantadora. The concession of the Seventh Department would expire in Oetober, but it becomes ours if we eau show we have sufficient capital to work it. The matter has been gone carefully into, and Counsel's opiuion is clear that no one will be liable for the 15s. 6d. unpaid.

The resolutious were then carried *en bloc* unanimously, and amidst cheers.

The CHAIRMAN then proposed the second resolution.

Mr. STUTFIELD seconded the motion, which was carried unanimously.

The CHAIRMAN: The latest news from the Carolina is this—the reef seems better at 50 ft. than at 20 ft. below adit. In the prospecting of the Seventh Department we cannot expect to have a good vein as the end is only a few feet from the surface. We are not far from the treneh where the ground has averaged 1 oz. 7 dwts. 9 grs. I do not anticipate definite results until the adit is at least 300 ft. deep. At present we have ouly two foreign miners at work. It is a great pity that funds will not admit of more. We ought to have three shifts; we could then calculate on 60 to 70 ft. of driving, and obtain good information in three months.

A cordial vote of thanks to the chairman closed the proceedings.

NEW SPITZKOP, LIMITED.

SUCCESSFUL LITIGATION—SHAREHOLDERS DECIDE NOT TO LET OTHERS REAP WHERE THEY HAVE SOWN—25,000*l.* PREFERENCE SHARES TO BE ISSUED, AND THE PROPERTY TO BE DEVELOPED.

AN ordinary general meeting of the shareholders of the above company was held at Winchester House, Old Broad Street, London, E.C., yesterday.—Morgan Lloyd, Esq., Q.C., presiding.

Mr. EDWARD O'DWYER (secretary) read the notice convening the meeting.

LAW SUITS.

The CHAIRMAN: Gentlemen, when we met here in October last you were informed of the then position of affairs. You were told of the very serious litigation that was then goiug on involving large sums of money. At that time all we could say was that we believed the company was right in both actions, and that in all probability we would be successful. But you were told that owing to the different kind of jurisprudence which exists in the Transvaal from the law that we are accustomed to in this country there was an element of uncertainty in the matter, and until the final issue we could not say with positive certainly that the company would be successful. I am, however, glad now to be able to inform you that the company has been absolutely successful in the litigation between itself and the late agent, Mr. Franck, and substantially successful in the litigation with the old diggers—Silo, Tate and Stanley. (Cheers.) As regards Mr. Franck—he had no doubt a contingent claim against the old company, because he was entitled to a certain salary on a condition which was never performed, but still it was a condition which under other eireumstances might no doubt have entitled him to a considerable sum of money. He refused a very reasonable settlement that was proposed on behalf of the company by Mr. Matthews thinking that he would be suecessful in the litigation which he commenced, and in consequence of that he brought an aetion against the liquidators of the old company, claiming between 5,000*l.* and 6,000*l.* for arrears of salary as ageut for the old company, and upwards of 20,000*l.* as damages for not being allowed, as he said, to get the value of his shares, which he reckoned at their full value. He obtained an injunction from the Courts in the Transvaal to prevent the liquidators from transferring the property to the new company until his claim had been disposed of. I am glad to inform you that the Court having eonsidered the matter fully, found that Mr. Franck had no claim whatever against the company, dismissed the ease and awarded costs to the company against Mr. French, which he has not yet paid. We have, however, given instructions to our agents there to insist upon the amount of the costs being paid.

THE DIGGERS' ACTION.

With regard to Silo, Tate and Stanley—they had made a claim some years ago against the old company, and had obtained an award by a Goverument referee of 11,000*l.* for being disturbed in their diggings by the company on attempting to take possession of the land. That claim was substantially negatived in an action which was brought by the old company against Silo, Tate and Stanley, to recover possession of a portion of the company's land which they still retained possession of. The judgment in that action substantially decided the question of right, but, notwithstanding that the diggers, Silo, Tate and Stanley, thought fit to bring an action against the liquidators claiming for that amount, that action was heard before a full Court of the Transvaal judges, and they came to the conclusion that the award could not be enforced against the company, and dismissed all claim under the award, holding that neither the company nor the liquidators were liable to these men. There was, however, another claim made by the diggers for the value of certain water-raees that they had made on the property, and some buildings which they had erected. The judges thought the water-races were of a certain value to the eompany, and also the buildings, and they awarded the diggers 798*l.* for the former and 80*l.* for the latter. The company—or rather the liquidators of the old company—were only made to pay for what the judges were of opinion were improvements on the property, so that I think we may congratulate ourselves on having been substantially successful throughout that very serious litigation with parties in South Afriea. I may now tell you that a few days ago we received a telegram from the company's agents at Pretoria, in whieh it is stated that, the judges having made an order withdrawing Mr. Franck's injunction, all the property whieh belonged to the old company, has now been transferred to and registered in the name of your company in the Transvaal. So that you are at this moment in the position of having

AN ABSOLUTE RIGHT TO THE PROPERTY,

according to the law of the country, and also have had an end put to all possible litigation in respect of it as far as we can see. (Cheers.) So far, therefore, I cousider we are in a very much better position than we were when we met in October last. We told you then that in order to make your property of value it would be necessary to expend about 25,000*l.* upon it. That was the estimate of Mr. Heanan at the time. A resolution was proposed, and carried unanimously, at that meeting approving of raising a sum of money sufficient to earry out the plans suggested by Mr. Heauan; but we gave a pledge that we would not take any steps in the matter, until we had disposed of the litigation that was pending, and also until we had further information from Mr. Heanan as to what would be absolutely required. We have now another report from Mr. Heanan, confirming his previous accounts, with this exception—that he now says that 23,000*l.* will be enough to lay out on the development of the property, and he also says that, instead of an estimated net return, after laying out that amount of money, of 14,400*l.* he sees his way clearly to a net return of 20,000*l.* a year. Mr. Heanan, however, does not consider the capabilities of your property limited to 20,000*l.* a year, because he thinks it may be developed considerably beyond that. That is principally the state of things at the present moment. We have spent a good deal of money over this litigation. It could not, however, be avoided, because it became absolutely necessary for us to send over Mr. Matthews to look after the interests of the company in South Africa. He had to make two journeys there, which oecupied about nine months; but while I say it was expeusive in one sense, I consider that by incurring this expense we have got rid of the claims made against the company by Mr. Franck and Silo, Tate and Stanley, very cheaply. We cannot get valuable services without paying for them.

A SHAREHOLDER: What was the amount paid?

The CHAIRMAN: About 2*l.* 2s. a day and expenses, and I think you have had your money's worth from Mr. Matthews. (Hear, hear.) We thought it desirable not to spend a great deal of money upon the property in carrying out Mr. Heanan's plans until the litigation was settled, and until we had another opportunity of meeting you. There has, however, been a good deal done. Some buildings whieh were absolutely necessary have been erected on the property; the reservoir has been enlarged to a considerable extent, and other alteratious preparatory to laying out the money advised by Mr. Heanan. We also bought oxen and teams, whieh Mr. Heauan had an opportunity of purchasing cheaply, and this will enable him to get all the timber from the Delagoa Bay Railway Station carried to the mines at a great saving. That is the state of things, and

WHAT WE PROPOSE

to you is this, we cannot submit a resolution now beeause it must come forward at a special meeting; but the idea of the board is that possibly the best way of obtaining the money necessary, in order to carry out Mr. Heanan's plan, will be to issue preference shares to the amount of 25,000*l.*, which will leave a margin of 5,000*l.* or 6,000*l.* for working capital. Supposing that amount of money is raised, that would increase the number of shares actually issued to that extent. The capital has been already reduced by about 30,000*l.*, as compared with the eapital issued by the old company, because the shares that Mr. Franck might under other eireumstances have claimed, and some others, amounting altogether to about 30,000 shares, are unissued, and if the 25,000*l.*, preference shares are issued, that will still leave the capital 5,000*l.* less than the authorised capital. Even with that increase, assuming 20,000*l.* net to be obtained in a year or two henee, owing to the development proposed by your manager, that would give about 15 per cent. upon the preference shares, and taking the ordinary shares at their present market price, that would yield about 150 per cent., so that there is something to look forward to in the event of your adopting Mr. Heanan's plan. The company's property is very much more extensive than that of almost any other gold mine I have heard of. There is a freehold of 7,280 acres—valuable property, independent of the gold altogether. According to the present market price of the shares, those 7,280 acres, with all the capabilities of the gold mining properties, are only valued at something like 13,000*l.* There seems to me an

opportunity of making money here for anybody who has faith. If Mr. Heanan's view is right, which we believe it to be, there is certainly an opportunity, by investing a little more capital, of making the shares, which are now worth 2s., worth 1*l.* in course of time. I now propose that the directors' report be adopted.

Mr. GUSTAVE SICHEL seconded the motion.

A number of questions on matters of account having been replied to by Mr. SICHEL, the motion adopting the report and accounts was carried.

VIEWS OF THE MANAGER.

Mr. C. O. HEANAN (who was received with cheers) said that when he arrived at the Spitzkop mine he found that they had a first-class hydraulic property, but the quantity of quartz had been misrepresented. There was hardly sufficient to justify the erection of the mill. He found, however, that the quantity of quartz could be added to year by year to the extent of about 1,500 tons per annum. The Hydraulic systems were very deficient. A great deal of their gold was in a fine state, and it was impossible to recover that gold in ordinary sluices. It required a complicated arrangement, called an under-current, and that could only work where there was abundance of water. In ordinary hydraulic mines the washes were conducted through long boxes, but at Spitzkop the attempt had been made to conduct them through channels cut in the sandstone, and by years of wear those channels had worn down, and were practically inaccessible. After consulting with Mr. Matthews he decided to continue the existing system until the litigation had been disposed of, and arrangements could be made for getting the necessary material to make certain improvements that were necessary. That had been done to a certain extent. The workings there had been carried up to a point where further operations were impossible. They reached the highest point of the bed rock so that they had no fall. The only remedy would have been to deepen the tail races, to do which would involve a greater expenditure than he had proposed iu his report. In the meantime in order to devise a proper hydraulic system the ground was thoroughly prospected, partly by tribute labour, and by that means the whole section of the farm was prospected with very satisfactory results. In every case the diggers wished to keep on with the arrangement, but he felt it would be better to keep the grouud for the company until they were in a position to commence a thorough system of development. His estimate of August last was based entirely upon the quartz that would be saved by the old and faulty method. About 10 per cent. of the *debris* that was washed down the creek was found to consist of small particles of quartz, and after making practical experiments with those tailiugs he found that they could be concentrated cheaply and rapidly. He proposed now to put in tailings dams and save that quartz, and, with the aid of concentrates, together with what they had, to go to work and keep the mill running. He considered the

SUCCESS OF THE MINE WAS ABSOLUTELY CERTAIN

with the amount of expenditure that he now recommended. He was not working in the dark, but having devoted many months to prospecting the farm he was thoroughly satisfied with the results. It was proposed to mill about 100 tons a week which would be derived partly from the quartz that was now being saved on the hydraulic system, and partly from what would be saved by concentration.

In reply to a shareholder,

Mr. HEANAN said that during six months of the year the quantity of water was insufficient for their requirements, but more than sufficient could be obtained during the other six months of the year. His estimate as to the necessary expenditure included the purchase of electric light plant, which would enable them to work night and day during the wet season. He was in hopes, however, of obtaining an abundant supply in the dry season by means of artesian wells.

A SHAREHOLDER asked what would be the probable value of the 100 tons a week that it was coutemplated would be milled.

Mr. HEANAN said that accordiug to the assays made by the Bank of England, it averaged a littla more than 2 ozs. to the tou. Of that he hoped to save 50 per cent. There were matters in the ores that were somewhat antagonistic to free amalgamation; but he thought he could safely guarantee milling results which would come up to 50 per cent. of the assay value of the ores. The outlay would be something less than 600*l.* a month. The returns, according to his estimate, would be about 27,000*l.* a year, and the expenses about 8,000*l.*; giving a net return of about 20,000*l.* per annum. (Cheers.)

Mr. SICHEL proposed the re-election of Capt. C. D. Iuglis as a director.

Mr. LYSTER seconded the motion, which was carried.

The auditors were then re-appointed, and on the motion of Mr. OGLE, a vote of thanks to Mr. Heanan was carried by acclamation.

The meeting then resolved itself into an

EXTRAORDINARY GENERAL MEETING,

for the purpose of passing certain special resolutions, with reference to the capital of the company.

The CHAIRMAN said the board thought it best to hold an extraordinary meetiug immediately after the general meeting, for the purpose of obtaining powers for the creation of additional capital, as that was a matter outside the jurisdiction of an ordinary meeting. The resolutions that had to be submitted to them had been prepared by Mr. Matthews, and he would ask that gentleman to read them.

Mr. MATTHEWS read the resolutions as follows:—

1. "That twenty-five thousand (25,000) shares (being part of the shares in the company remaining unallotted) be issued, to be called preference shares, to which there shall be attached the special rights and privileges (that is to say):—(i) The holders of such preference shares shall be entitled to a cumulative preferential dividend at the rate of 10*l.* per cent. per annum on the capital for the time being paid up on such shares respectively, which dividend shall be payable half-yearly, on the 1st day of January and the 1st day of July in every year. (ii.) Whenever the profits of the company in respect of any year shall be more than sufficient to pay the preferential dividend aforesaid to the close of such year, and also a dividend for such year at the rate of 10*l.* per cent. per annum on the ordinary shares, the holders of the preference shares shall be entitled to participate in the surplus *pari passu* with the holders of the other shares. (iii) The capital paid up on the preference shares shall not be iable to cancellation or reduction in respect of loss or depreciation. (iv.) In the event of the winding-up of the company, the holders of the preference shares shall be entitled to have the surplus assets applied, first, in paying off the capital paid up on the preference shares held by them respectively; secondly, in paying off the arrears (if any) of the preferential dividend aforesaid to the commencement of the winding-up, and thereafter to participate rateably with the holders of the ordinary shares in such surplus assets (if any) as shall remain after paying off the capital paid upon such ordinary shares." 2. "That the preference shares aforesaid be issued in the first place to the shareholders of the Company at the rate of one preference share for every five ordinary shares held by any shareholder, upon such terms and conditions as to the time and modes of payment for such shares as the directors may think fit, and that the directors be, and are, hereby empowered, after the expiration of 14 days from the posting of the notices announcing such issue, to issue any preference shares remaining unallotted to such persons and on such terms and conditions as the directors may think fit."

Mr. OGLE asked if they had power in the articles of association to raise the capital in question.

The CHAIRMAN said they had the power, most certainly, but they required also a resolution from this meeting.

AN OFFER TO BURST UP THE PROPERTY.

Mr. MATTHEWS remarked that a suggestion had been made to wind up the company in voluntary liquidation, and realise what they could out of the sale of the property. He would tell them of a circumstance that happened whilst he was out at Pretoria. A gentleman, who was well acquainted with their property, made a deliberate proposal to him that they should both join in burstiug up the company. He asked him to send a bad account of things to the directors, and the two would be then able to burst up the company, and make a lot of money out of the property. (Laughter.) There were, doubtless, gentlemen on this side of the water who would also advise them to burst up the company, either by liquidation or any other means, for the purpose of getting what they could out of it themselves. (Hear, hear.) He, however, after being out to South Africa, and knowing what he did of the property, would certainly recommend them to stick to it. (Applause.)

Mr. OGLE: I presume you have satisfied yourself as to the legality of the second resolution.

Mr. MATTHEWS: Most certainly.

The CHAIRMAN: I beg to move that the resolutious read by Mr. Matthews be adopted.

Mr. OGLE: I will second that.

The CHAIRMAN then put the resolutions to the meeting, and they were carried unanimously.

Mr. BOYDELL moved: "That the holders of such preference shares shall be able to exchange them at any time for an equal number of ordinary shares.

Mr. SICHEL seconded.

The motion was carried unanimously.

A vote of thanks was passed to the chairman and the board of directors, and the meeting terminated.

THE PINOS ALTOS BULLION CO., LIMITED.

DEPRECIATION IN VALUE OF THE DOLLAR AFFECTS THE COMPANY'S FINANCES—A GRADUAL IMPROVEMENT IN THE ORE —DECREASE IN EXPENDITURE.

THE fourth ordinary general meeting of the shareholders of the above company was held at the Cannon Street Hotel, yesterday—Mr. A. Buchan Hepburn, the chairman of the company, presided.

Mr. J. B. PALMER (Secretary) read the notice convening the meeting.

The CHAIRMAN: I feel it my duty, in the first place, on this occasion to express the very great regret at the loss of Lord Onslow, and this is a feeling which I am sure you will all echo. Only those who have been intimately associated with him in business matters can realise the great loss to the company which his resignation implies. Possibly, as time goes on, he may return and again give us his services, in which case I am sure we shall all be glad to welcome him.

THE FINANCES.

You will see by the report you have in your hands, the reveuue for the past 12 months was 20,750*l.* 0s. 10d., which, added to the 948*l.* 5s. 6d. brought forward from 1887, gives a total of 21,698*l.* 6s. 4d. We have given you in dividends 21,925*l.* 1s. 4d., which leaves us 226*l.* 15s. to the bad to carry forward. Of course that is not a very desirable position, but it is one which it was not possible for the board to foresee, and is chiefly accounted for in the depreciation of silver. Last year we carried over the accounts at 3s. 4d. to the Mexican dollar—this year at the 31st December it was only worth 3s., a difference of 4d., and the average for the year has been only 3s. 1½d. That, of course, has made a very serious difference. Another thing which has accounted for this is the unexpected influx of water in the miue before the pumps were there and erected, making it impossible to work the richer portion of the lode, which lies more or less in the lower portion of the mine, and we were obliged to work a very large portion of ore of lower grade, which has had the result of bringing down the value of the ore per ton, milled some $4.36. In connection with this there is a very satisfactory point, which is that in most mines in the State of Chihuahua, carrying both gold and silver; the gold generally preponderates at the surface, and the silver exists in smaller quantities; but on sinking deeper you generally find the gold decreases aud the silver increases in Piuos Altos, however, we seem to have ground which is somewhat an exception to that — as we have gone down not only has the silver increased, but the gold has increased also. Iu the year 1887 there was a gain on the ton milled of $1.48 in gold, and in the following year there was a further gain of $1.67, which makes a total gain of $3.15 for the last two years, which shows a very material increase in the value of the gold as we go down.

EXPENDITURE.

The next question is that of expenditure which is certainly one of very great importance. Of course it is impossible to carry on things out there as you would here. If that had been so we should all be

millionaires, which we are not. But there has been a very important reduction in the expenses, which stood two years ago at $21.78 but have been reduced to $18.75, a reduction of something like $3 a ton, and our manager, Mr. Waithman, who is here to-day, believes that in the coming year it will be still further reduced. But still, whatever the expenses may be they are no doubt large for the class of ore we are working. But I am perfectly certain there is no other mine in Mexico at the present day, working under similar circumstances, which is being worked with anything like the economy that we are working, and with the reductions we propose still further to make, I think we shall have every cause to congratulate ourselves on being shareholders in the company.

THE RESERVES.

There is another important point about the mine, and that is our reserves. Although we have extracted something like 18,000 tons, we are still considerably ahead in our developments of what we have extracted, and we shall be very largely in excess at the end of the present year. The reason why we are not more in excess at the present moment, in other words, why the development is so nearly equal to the amount worked is that we were obliged to delay sinking for some considerable period on account of the water. While I am on the subject of the mine, I may as well draw your attention to the one or two points, which are really of importance as regards the future of the mine. The first is, that the ore body which we found at the back of the drift, in the 11th level west, is at the present moment some 2 ft. or 3 ft. wide, and has given very good assays. The ore-body there has gone very much as the ore-body began from the 7th level down to our present position. The other point of importance is the ore body we struck, when we made that cross-cut from the 15th level east' which is now some 8 ft. thick, and there is no doubt it will develope into a very valuable body. We thought it advisable not to do too much exploration in the lower levels towards the west, for fear of some larger body of water. We have now got the pumps in order. They are worked by compressed air, and their capacity is sufficieut to guarantee us for a year or two in any case. The manager informs me

THE CAPACITY OF THE PUMPS

is equal to at least six times the water we have got in the miue at the present time. Of course the greater part of the water is surface water during most of the year, but still there is no denying the fact that there is a decided flow in the mine.

THE TUNNEL.

The next thing is the tunnel. Last year it was stated that the directors had not undertaken the work of development seriously, but that, as Lord Onslow showed at the time, was not a fair charge, because we had no machinery for working it. Since then the compressor has been started, and we have have been making such progress as we could, There were at least five months, or nearly so, during which it had to be worked by hand. Had that not been so, there would have been about 300 ft. or so more run. We thiuk it is very important the tunnel should be run in as quickly as possible. It really is a most important thing, as it drains the mine, and relieves us from all respousibility and anxiety on that subject, and it allows us to go ou with our explorations. The progress made is, considering the shifts run, and the number of people employed, and also the hardness of the rock, very creditable—from 18½ to 19 ft. a week. At the same time we have a long way to go, aud if we go on at the present rate it will take us till something like 1892. That is a long time, aud many things may happen between now and then ; and when other offers are made I do not think we should run any risk. The manager informs me he can obtain a contract to run the tunnel. We might do that ourselves, but, as you are aware, the mill is situated a long distance from the mine, and the manager is at the mine, and it is impossible to work with large body of men without some direct control. That control we should have to supply by a foreman and that would run the expeuses up. At present it is costing us something like $18, and it will cost us about $25 if we give it out on contract. The contractors, however, would undertake to carry it through in a year, and we save on that as against two and a half years. It also removes a responsibility from the compauy, because whoever takes it will have to give a substantial guarantee that he will have to go on with his contract. The manager says there are two or three people who are inclined to take this up, but the board have not decided at the present moment what steps they will take. The board are in this position—that they can go on with it at once, because they have the money given them. It may be necessary in the future to raise a loan or to issue debentures, but the money is in hand, and it was given us without being asked for. You would like to know what the cost will be. It will probably be about 10,000*l.* altogether, and adding to what has beeu already spent upon it, 5,000*l.*, will make a total of 15,000*l.*

STAMPS.

As regards the stamps, those extra ten stamps have been very unsatisfactory. We expected them to be up and working long ago, but they have beeu delayed over aud over again owing to the scarcity of skilled labour, and the break downs which have occurred in other directions, and we have had to remove the men from working there to other portions of the works. They ought to be completed within a mouth. There was one other point mentioned last year, and that was the railway. The manager made particular inquiries about it, and there is no question but that that railway will be taken through as far as the foot of the hill, which will be within 70 or 80 miles of the mine, and will probably give the company a further saving in the carriage of stores and freight of some 10,000*l.* a year or thereabouts, which you will naturally realise the importance of. The other important vein which we hope to cut in the tunnel is the San Eligio. The mauager's opinion is that on cross-cutting from the tunnel we shall find that ledge there intact, and as we have worked it in a great many places in the surface and in every place we have got very fair ore there is every reason to believe that it will be a permanent development later on. At present we do not intend to prosecute that. With regard to the mill value of the ore, there is an improvement of 3½ over 1886 in the percentage valuation got out of the ore, and I think last year there was that reduction in the milling value of the ore of $4, it was more than counteracted by the increase in the value of the gold as regards the percentage it worked to.

A DEBT OF GRATITUDE.

In conclusion I want to call your attention to the very great debt of gratitude we owe to our bankers, Messrs. Murrietta. The shareholders have no idea the different position they would be in at the present moment had it not been for the friendly and generous manner in which they met every demand from the directors. Iu fact, the suggestion was no sooner made to them than they complied with it, not only with regard to the company in London, but also in America. Had it not been for their assistance the position of the company at the present moment would be very different, and it would have taken much longer to reach the point at which we have now arrived. I beg to propose that the directors' report and accounts for 1888 be received and adopted. (Cheers.)

CHANGE IN THE CHAIRMANSHIP OF THE COMPANY.

Col. David Milne Home (director) : Gentlemen, I have been asked to second the resolution which has just been moved from the chair, and am very glad indeed to have the privilege of taking as it were a somewhat prominent part in to-day's proceedings, being one of the original promoters of the Pinos Altos Company, and of assuring you, at this comparatively advanced age of the company, that I have still continued confidence in the success of our busiuess. In the few observations I shall make I wish to commence by alluding to one paragraph in the report before you to which, naturally, the chairman did not like to refer. I mean the paragraph referring to the change in the chairmanship of our company. I endorse to the full his reference as to the great regret with which we parted with the services of Lord Onslow as our chairman. All of us who have had anything to do with him, either in business or personal relations, must own the loss it is. At the same time we may rejoice in the high honour that has been paid to him in being Her Majesty's representative in New Zealand. I may say that I happen to know, although he is absent from us, he still takes a lively interest in Pinos Altos affairs, and has continued confidence in our success. Then with reference to the selection of his successor, I hope you will approve of our action in selecting Mr. Hepburn for the post. (Cheers.) He has been recently managing director at home; previous to that he had spent several years' residence at the mine. He is also thoroughly acquainted with the Spanish language, in which may of our accounts are made up, and our correspondence is conducted. On all these grounds the board considered Mr. Hepburn would be a worthy successor to Lord Onslow. With reference to the rest of the report, I do not think it would be wise for me to enter into details, as the manager is present, and is prepared to answer my questions, but there are one or two points on which I should like to touch—the first is the candour which runs through the reports. It is usual to try and gloss over difficulties in meeting shareholders, but we have taken an opposite course. The difficulties we have had to meet with we have always endeavoured to put before our shareholders. The chairman has already told you of the appearance of water in the mine in the month of August or September last. Previously we thought we had a very dry mine, but it is pleasing to note we are now able to cope with it.

THE POSITION OF THE COMPANY

is certainly a good one, and an improving one. This is a concern which is yet in its infancy, and until we get the tuunel completed, you cannot expect the company to be in absolute working order. But these reports before you must show you we are improving. As to the prospects, it is summed up by the manager, when he says whereas the expenses are decreasing, and the output is increasing, I am not sure that those were his exact words, but that is the substance of them. I feel sure you will agree with me that this report should be received, approved, and adopted by all. (Cheers.)

DISCUSSION.

A Shareholder thought that the accounts were not so full in detail as they ought to be. He noticed a number of iteuns under one head—rent, salaries, &c., amounting to 1,068*l.*, and he thought they ought to have the details. With regard to raising fresh capital by means of debentures, he thought the company was already too heavily weighed, and suggested that they should forego their dividends for a time rather than issue debentures.

Mr. Welch called attention to the slow progress in sinking the tunnel.

A Shareholder asked Mr. Waithman the length of the tunnel.

Mr. Waithman : The length so far as I can make out is something like 1,700 ft., and the total length to drive is 3,500 ft., but I have not received any telegrams lately. We have driven about half-way. It was only last year we completed our machinery for driving the tunnel. Possibly, gentlemen, you are not acquainted with the class of rock we have to deal with, it is harder than you find in most mining districts, therefore the tunnel has not gone as fast as was originally anticipated. At first the grouud was soft, but now it is hard, and requires a high pressure of air, and a large amount of blasting material to break it properly.

The Chairman : With regard to the accounts, the items are here, and are accessible to any gentlemen in the room.

The adoption of the report and accounts was then carried unanimously.

ROUTINE BUSINESS.

Mr. R. F. Wilkins proposed the re-election of the chairman.

Mr. Thomas J. Bewick seconded the motion, which was carried unanimously.

Lieut.-Col. Chas. D. Rich proposed the re-election of Col. David Milne Holme, which was seconded, and carried unanimously.

The Chairman : The next thing is the appointment of Mr. J. M. Paulton, M.P., to a seat on the board, which I have very great pleasure in proposing.

Col. Milne Holme seconded the motion, which was carried uuanimously.

The auditors were re-elected.

A vote of thanks was passed to Mr. Waithman and the staff in Mexico.

The usual vote of thanks to the chairman brought the proceedings to a close.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

MR. SAMSON FOX ON THE SITUATION.

ON Thursday an extraordinary general meeting of the British Water-Gas Syndicate, Limited, was held at the Great Northern Hotel, Leeds—Mr. Samson Fox (chairman) presided, and was supported by Mr. David Greig, Mr. Bellamy, and Mr. Kirk (directors), Mr. T. H. Owens (secretary), and Mr. Greenwood Teale (solicitor for the company).

There was a good attendance of shareholders.

ENCOURAGING STATEMENTS.

The CHAIRMAN, in opening the meeting, said they were met to confirm the resolutions passed at the meeting of the committee at the Cannon Street Hotel, London, on May 4th, in order that they might work in accordance with the requirements of the London Stock Exchange. Before proceeding to that, he had a few words to offer in reference to the position of their undertaking. What he said at the Cannon Street meeting as to their affairs and prospects had been a good deal criticised, but up to date he had met with no one capable of saying that he set forth anything other than truth and fact, as they knew it by the apparatus which had been at work for the past 16 or 17 months at the Leeds Forge. (Hear, hear.) There was no difficulty in repeating what had been done so successfully there at every other works in the country. It was necessary they should all put on one side Stock Exchange rumour and action. The action of buyers and sellers of shares had sometimes an effect which was not so rosy as it might be; while at other times it was far too rosy for sound business. (Hear, hear.) Nobody felt more annoyed than he did that these shares should ever have been run up by the public to a price of 21*l*. premium on a 5*l*. share. No one in their senses could expect that they, who had to start their business, turn out plant and produce results on a commercial scale, could possibly be able to give them that dividend on a sum of money paid for a 5*l*. share. (Hear, hear.) He could tell them that he had been a buyer of shares right away through their fall, and he was still a holder, and would continue to hold until he had shown that water-gas manufacture had in it what he had said it had. (Hear, hear.) Some of them would remember very well—being Leeds men—what was said about the success of another concern started in this town, and many of them could now tell what its success had been. (Hear, hear.) He had made up his mind

TO WORK OUT THIS PROBLEM OF SOLID FUEL V. GASEOUS FUEL,

and that it should be done by the use of water-gas plant. There was no difficulty about it. What they chiefly wanted was a little patience and a little time to get a few different plants at work in various parts of the country. They had already orders from all parts of the country to put down plants—small towns, large works, every conceivable kind of lighting and heating had they got now to carry through. Their works in Scotland were thoroughly going, and they were engaged in building at least 20 plants for making water-gas. As time went on they would show their results; and if they showed half the results that the venture had in it they would all be well paid for what they had laid out in the investment, providing they had not been so foolish as to buy at too dear a price. The parent company had nothing to do with the price the public paid; they gave each one his share for 5*l*.; and if the public thought them worth more it was for them to be careful. Mr. Fox expressed his satisfaction with the prospects of the parent and subsidiary companies, which latter would profit by the disposition on the part of many large firms to pay so many hundreds or thousands of pounds down for a perpetual license, instead of a royalty on the consumption. (Hear, hear.)

RESOLUTIONS CONFIRMED.

Mr. OWENS having read the minutes of the last meeting, and the resolutions then adopted for alteration in the articles,

The CHAIRMAN moved the confirmation of the resolutions, remarking that in thus conforming to the Stock Exchange they would be able to get a quotation, and to deal in their property just as they pleased, and know, before they did so, what was about its market price.

Mr. STONE (London) seconded, and the resolution was carried unanimously.

Mr. KETTLEWELL moved a vote of thanks to the chairman, and

Mr. HANBY (Settle) seconded.

Mr. FOX, in responding, said they had heard something about 1,000,000*l*. being an excessive capital. But the lighting and heating of the country was equally as extensive, and should yield as good interest as the railway carrying of this country, and in that business from 800,000,000*l*. to 900,000,000*l*. was invested. Again, 1 ton of raw fuel produced 10,000 ft. of ordinary gas; but used in decomposing water it would give 35,000 ft. of fuel of a far higher heating power. (Hear, hear.)

The meeting then terminated.

THE NORTH WALES SLATE TRADE.—Portmadoc, 24th May.—Shipments are going fotward freely to the principal continental markets, and show a large increase compared with last year. Quarry stocks, espceially of Festiniog "Old Veiu" slates, are getting largely reduced, and the production being limited prices show signs of improvement. Stocks in the hands of home consumers are reported to be very low. The depression in the trade seems at last to be passing away.

HOLLOWAY'S OINTMENT AND PILLS. — Abscesses, Erysipelas, Piles.—Unvarying success attends all who treat these diseases according to the simple printed directions wrapped round each pot and box. They are invaluable to the young and timid, whose bashfulness sometimes endangers life. Though apparently local, diseases of this nature are essentially blood diseases, but a little attention, moderate perseverance, and trifling expense will enable the most diffident to conduct any case to a happy issue without exposing secret infirmities to any one. The Ointment checks the local inflammation and alleviates the throbbing pains. These directions also clearly point out when and how Holloway's Pills are to be taken, that their purifying and regulating powers may assist by adjusting and strengthening the constitution.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SALISBURY EXTENSION.—Mr. J. M. Parsonson, of Warnford Court has ben appointed London agent, and also of the Vanwyck Gold, Mining Company.

VIRGINIA (TRANSVAAL).—The board notify that the share certificates are now ready for delivery at the offices, 26, Budge Row, Cannon Street, E.C., in exchange for allotment letters and the two bankers' receipts.

SOUTH AFRICAN.—The following particulars of work relating to the week ending April 27th:—Blue ground hauled, 3,375 loads; blue ground washed, 3,375 loads; diamonds obtained, 1,235 carats; estimated value, 1,425*l*. Heavy rains interfered with work during above week.

ORIENTAL AND SHEBA VALLEY.—Share certificates to be exchanged for the shares in Kriel's Oriental Sheba Reef Syndicate, standing in the names of registered shareholders on the 21st January last, will be ready for issue on and after 27th instant.

SOUTH STANDARD (WITWATERSRANDT).—Report from the mine manager, dated Johannesburg, May 3rd.—The main shaft is now down to a depth 51 ft., 44 ft. being timbered. A 4 in. leader struck a fortnight ago is now showing near the bottom, and pans about the same as when first struck, viz., 6 dwts. In a few days we shall be through this. This shaft was laid out to strike the Battery reef 150 ft. from surface.

DOUGLAS DEVELOPING SYNDICATE.—Report dated May 3rd:—Shaft C is down 42 ft. Yesterday we struck banket, showing fair prospect in the pan. This is not the reef (the Burgers) we are sinking for. Shaft D, depth 43 ft. This is now on to solid formation of a red sandstone nature, and giving the impression of being near reef.

MYNPACHT (LUIPAARD'S VLEI).—Bothas' reef has been cut on the property at a depth of 90ft., where it is 5 ft. wide, and assays 1 oz. to the ton.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from manager's advices of April 29th, viz.:—Mines—Theta vein: Ore extracted, 80 tons; assay value, 2 ozs. 17 dwts. per ton. At No. 1,061 the vein continues small, but at No. 1,062 it averages 5 ft. thick. In the last two paddocks taken out the vein was mixed with a dark ferruginous stone, which carries too much gold to be considered as waste, but which, being mixed with the good ore, has reduced the value per ton considerably. Beta vein: Extracted during week, 10 tons; assay value, 1 oz. 6 dwts. per ton. Columbian Hill: The vein on which we have been working at this place still continues of too low a grade to be payable, but portions of it prospect over 1 oz. per ton. Brown's Hill Mill—Battery: Time at work, 130 hours; 140 tons. Theta ore crushed, assaying 3 ozs. 4 dwts. gold per ton. The usual clean-up of plates yielded 486½ ozs. of amalgam. Pans: The pans were at work 66 hours, and treated 24 tons. Theta slimes assaying 2 ozs. 3 dwts. gold per ton.

KLERKSDORP.—Below is an extract from a letter from Mr. W. Ogden, this company's mine manager, dated Klerksdorp, the 13th April:—"No. 1 shaft (Whittaker's reef): Since I last wrote I have passed through a fault (upthrow) 12 ft. 6 ins. in thickness, but have struck the reef again, and am very pleased to be able to report that the reef looks as well as ever, and by panning samples of banket, I have obtained fine shows of gold, very free. Since I commenced operations I have sunk in this shaft 21 ft.; the reef in this shaft is now going down at an angle of 33 degs., her former dip being 16 degs. As the reef has passed this fault, which is the second one she has gone through, I do not fear the result, even if she passed through a fault even thicker than the one already passed. No. 2 shaft (Whittaker's reef), vertical: I have struck this reef at a depth of 12 ft. 6 ins., and am now in the reef 5 ft. 6 ins. The banket shows remarkably well by panning. No. 3 shaft on the incline is now down 20 ft., and the banket shows well for free gold. No. 4 shaft is now down 18 ft., and for fully 15 ft. the reef is banket, with fine yellow seams amongst the pebbles, portions of which banket have been panned by me, and show considerably over 1 oz. to the ton of banket. The reef is without doubt one of the first in South Africa, and second to none in this district."

VOGELSTRUIS.—Maddock's winze is the most productive trial we have. We are pushing extraction at this point by employment of four miners and a full gang of boys: have also put up gear to draw by animal power. Rosewarne's winze: The reef at this point is very much broken. We have also put out a cross-cut south to try and intersept other ore ground, but thus far without avail. No 2 shaft: A start is being made to draw out the water when we begin driving east and west on the south reef. 150 ft. east and west of No. 2 shaft two winzes are started away so as to block out a piece of ground available for stoping as soon as possible. Main reef: The drainage level is being driven west of No. 7 winze, and an intermediate winze being sunk between the former and No. 8 so as to more rapidly open out the ground to reach cross-cut to shaft No. 2. Battery: The level for the return of the water is completed. The 25 heads are now at work; started yesterday. During April, and a day or two in March, we had sufficient water to run only 10 heads. These stamped about 854 tons of mixed ore, and have produced 163 ozs. gold. Some gold has been absorbed in the setting of the plates, but generally tho ore has not come up in productive value to assays results or expectation. It has yielded a little over 3 dwts 19 grs. per ton. The falling-off of the water supply has been a serious drawback to us. This month, however, barring accidents (a contingency that must be eonsidered in this country), we ought to put through a good pile of stuff. We shall put through all south reef possible, but our great body of main reef is only low grade.

NEW EMMA SILVER MINING CO., 1886, LIMITED.

IMPORTANT TELEGRAM.

THE following cablegram has been received from Salt Lake City:—

"Prospects are improving in raise from No. 1 level, level No. 3 south-east, and level No. 4 north-west from Attwood winze. Mill working satisfactorily. 15 tons of concentrates forwarded to Salt Lake during week. 25 tons of first-class ore at railway station."—R. H. HOBBS, Secretary.

IMPORTANT SALE.

CORRUGATED IRON SHEETS, IRON ROOFS, SHEDS, HOUSES, BUILDINGS, &c.

THOMAS WHITEHEAD & SON announce that they are instructed by Isaac Dixon and Co., Windsor Iron Works, Liverpool, to SELL by AUCTION, on TUESDAY 18th, WEDNESDAY 19th, and THURSDAY 20th June, at 11 o'clock prompt, at Acre Yard, Belvedere Road, next Westminster Bridge, S.E., about 1,200 TONS of their Well-known High-class Valuable IRON MANUFACTURES as follows:—About 30,000 corrugated iron sheets; 200 complete iron roofs and sheds; 100 iron buildings suitable for hay and corn sheds, agricultural, manufacturing, storage and general purposes, mission rooms; 12 miles wire fencing; 50,000 yards wire netting; 100 iron columns; several thousand feet iron ridging and gutters; 80 iron tanks; 10,000 yards roofing felt, and other goods.

Catalogues from Auctioneers, 67, Hanover Street, Liverpool, or Dixon's Windsor Iron Works, Liverpool.

In handy lots to suit various classes of buyers. To be followed by sales of similar goods at Manchester, Belfast and Dublin.

BACK NUMBERS OF "MINING WORLD."—WANTED, Six Copies, dated July 14th 1888.—Publisher of this Paper.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.
Open Speculative Accounts on 1 per cent. cover and upwards.
£5 commands £500 stock,
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.
Wire—"Exemplify, London."

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON
Hon. EVELYN ASHLEY ... Chairman.
Annual Income, £248,000
COMPENSATION ALREADY PAID
£2,600,000.
MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims
WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.
THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.
TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.
The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.
THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.
THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager.

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,
OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.
No Commission charged on buying, selling, or carrying over.
Lend money to any amount on approved Stocks and Shares.
Weekly, Fortnightly, and Monthly Circular, showing
WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.
Write for our work, entitled
"HINTS TO SPECULATORS" (45 pages), giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.
Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."
Correspondence Invited.

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.
EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.
Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.
Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.
FULL TRADE & STOCK MARKET REPORTS.
Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.
THE SCIENTIFIC PUB. CO., Publishers.
27, Park Place, New York.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

THE MYSORE GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Members of THE MYSORE GOLD MINING COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on FRIDAY, the 7th day of June, 1889, at 12.30 p.m. precisely, to consider a proposal for the disposal of a portion of this Company's property, when the following resolution will be submitted to the meeting:—

That in accordance with the powers contained in the Memorandum and Articles of Association of the Company, the directors be, and they are hereby authorised to enter into an Agreement proposed to be made between the Company of the first part, the Gold Fields of Mysore, Limited, of the second part, and a company proposed to be incorporated under the style of the "Champion Reef Gold Mining Company of India, Limited," or by some other suitable name, of the third part, for the disposal, by way of underlease, of (*inter alia*) that portion of the Company's property consisting of the northern section of the Company's ground lying immediately between and contiguous to the Mysore Mine to the south, and the Ooregum Mine to the north, containing an area of 233 acres or thereabouts for the considerations and upon the terms specified in the draft of such Agreement (signed by the chairman for the purposes of identification, and submitted to this meeting) with such modifications and additions as the Directors may determine, not being substantial variations therefrom.

By order of the Board.
W. H. ROWSE,
Secretary.
6 and 7, Queen Street Place,
London, E.C.,
30th May, 1889.

CONSULT THE ORACLE!
On all matters of Finance.
THE ORACLE!
As to Stocks and Shares and Debentures.
THE ORACLE!
With regard to Mining Speculation.
THE ORACLE!
Respecting New Ventures.
THE ORACLE!
About Railways and Tram Companies.
THE ORACLE!
For Trade Statistics.
THE ORACLE!
Before investing in any undertaking.
THE ORACLE, published every Saturday, of all Newsvendors and Book Stalls. Price 1d.

In the Matter of the Companies Acts, 1862 and 1867, and
In the Matter of the UNITED STATES GOLD PLACERS, LIMITED.

NOTICE IS HEREBY GIVEN, that the creditors of the above-named Company are required, on or before the 1st day of July, 1889, to send their names, addresses, and the particulars of their debts or claims, and the names and addresses of their solicitors (if any), to the undersigned, William Scott, of 3, Broad Street Buildings, in the City of London, the Liquidator of the said Company, and if so required by notice in writing from the said Liquidator, are by their solicitors to come in and prove their said debts or claims, at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 27th day of May, 1889.
WILLIAM SCOTT,
Liquidator.
3, Broad Street Buildings,
London, E.C.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.
P J Foley, Manager.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS.

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.,

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FORFOREIGN MINES CAREFULLY PREPARED. Second-hand Mining Machinery in good condition always on Sale at Moderate Prices

By order of the Liquidator.

VALUABLE COPPER MINES IN SOUTH NORWAY, AND TIMBER PLANTATIONS.

MESSRS. S. WALKER AND RUNTZ are instructed to SELL by AUCTION at the Mart, London, on Monday, June 24th, at TWO, in One Lot, the MINES, MINING RIGHTS and PROPERTIES of the Arendal Mining and Smelting Company, Limited, near the town of Arendal, on the south coast of Norway, comprising the Skytmyr, Boilestad, Sletue, and Maesel Mines, together with quays at Espeland and Lake Röre Vand, and other property north of the River Nid. Upon the property are valuable timber plantations, and the constant demand for Swedish and Norway fir offers an excellent opportunity for a remunerative business being opened up with the timber trade. There is also a fine opening for the manufacture of wood pulp, for which there is a large and increasing demand. Particulars and Conditions of Sale, with Plan, may be obtained of Messrs. Monkhouse, Goddard and Co., Chartered Accountants, St. Nicholas Chambers, Newcastle-upon-Tyne, and 28 and 29, St. Swithin's Lane, London, E.C.; Messrs. Gibson, Pybus and Pybus, Solicitors, 42, Mosley Street, Newcastle-upon-Tyne; Messrs. Stibbard, Gibson and Co., Solicitors, 21, Leadenhall Street, London, E.C.; Messrs. Schweigaard and Christensen, Solicitors, Christiana, Norway; at the Auction Mart, London; and at the Auctioneers' Offices, 22, Moorgate Street, London, E.C.

MINING.

FREDERICK W. BAWDEN, M.E., Resident Director and General Manager of the Pachuca Silver Mining Company, Limited, formerly Manager of the Preciosa Silver Mining Company Mines, and having an extensive mining experience, especially in Mexico, is open to inspect, survey, and report on mines and mining properties throughout the Republic.

Address, Pachuca, Mexico.

WANTED, IMMEDIATELY, a First-class practical METALLURGIST. Must have had considerable experience in gold and silver extraction.

Address, stating qualification, &c., and salary required, to "Metal," care of Street and Co., 30, Cornhill, E.C.

J. H. COLLINS, F.G.S. &c CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—

LIBRARY CHAMBERS, BASINGHALL ST., E.C.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y. as secoud-class matter.

ALEX. CHISHOLM and THOMAS JORDAN, Editors.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Hoover Hill Mine	...North Carolina
Minnie Moore Mine...	... Idaho
Alturas Gold, Limited, 50 stamps	... ... ,,
Calumet and Hecla Smelting Co.	...Lake Superior
Homestake Highland Mining Co.	Black Hills
Deadwood Terra Mining Co. ...	330 Stamps
Iron Hill Mine, 20 stamps	Black Hills
Pinos Altos Bullion Co. ...	... Mexico
Valenciana and Cata Mines	... ... ,,
United Mexican Mining Co.	... ... ,,
Las Trojes Mining Co. ...	... ... ,,
Eloro Mining Co.	... ... ,,

Montana Co., Limited, 60 stamps	...Montana
Empire Mining Co., Limited, 40 stamps	,,
Blue Bird Mining Co., Lim., 90 stamps	,,
Granite Mountain Min. Co., 70 stamps	,,
Lexington Mine, 70 stamps ...	,,
Boston and Montana Co., 60 stamps ...	,,
Alice Gold and Silver Mining Co. ...	,,
Helena Concentrating Co.	,,
California Mine	... Colorado
Yankee Girl Mine	,,
Omaha & Grant Smelting Co.,	Omaha and Denver
Carlisle Gold Mining Co.	New Mexico

FRASER & CHALMERS,

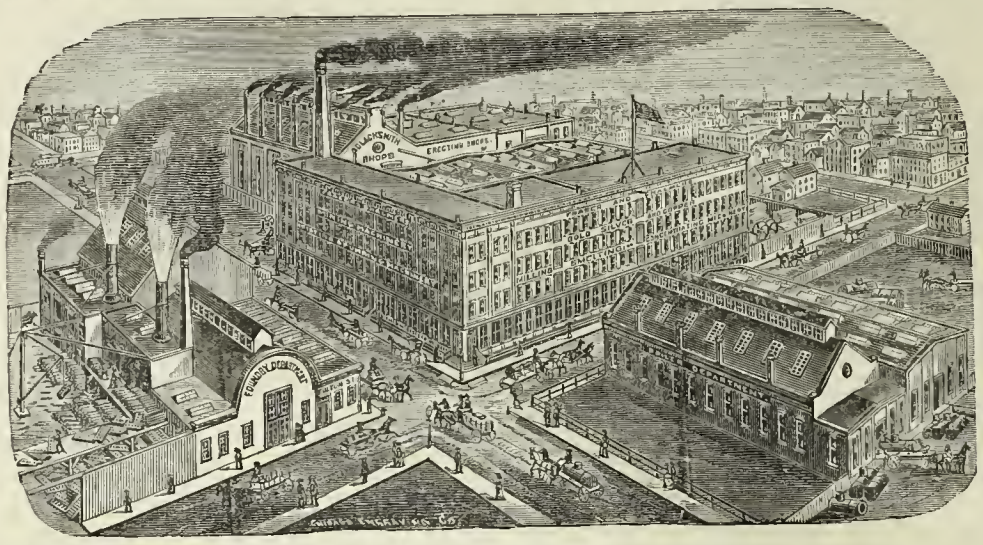
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel	Coronada, Portugal
Takata and Co. ...	...Japan
Thornton, Smith and Firth ...	... New Zealand
Champion Mine	,, Australia
Broken Hill Proprietary Co. ...	... ,,
Cloncurry Copper Co.	... ,,
Disraeli Mine	... ,,
Day Dawn Mine...	... ,,
Vulkoj Mines, 10 stamps ...	... Hungary
Kimberly Imperial Gold Mining Co.,	South Africa
Pearl Central Min. & Gold Min. Co.	
Chester and Gibb	... ,,
Wheal of Fortune Mining Co.	... ,,

Cembrete Mining Co....	...Mexico
Sio du Boleo	Lower California
Société des Mines de Santa Cruz ...	Honduras
Rio del Oro Min. Co., Limited	100 stamps Argentine Rep.
El Callao Co., 60 stamps	Venezuela
Companhia Minera Union, 20 stamps	,,
Victory Co., Limited, 20 stamps ...	,,
El Choco Co., 20 stamps	,,
Companhia Francais des Mines, 10 stps.	Uruguay
La Mana Co., 30 stamps	Guayana
St. Elie Co., 20 stamps...	,,
Sociedad Minera Todos' Santos, 15 stamps,	Chili

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

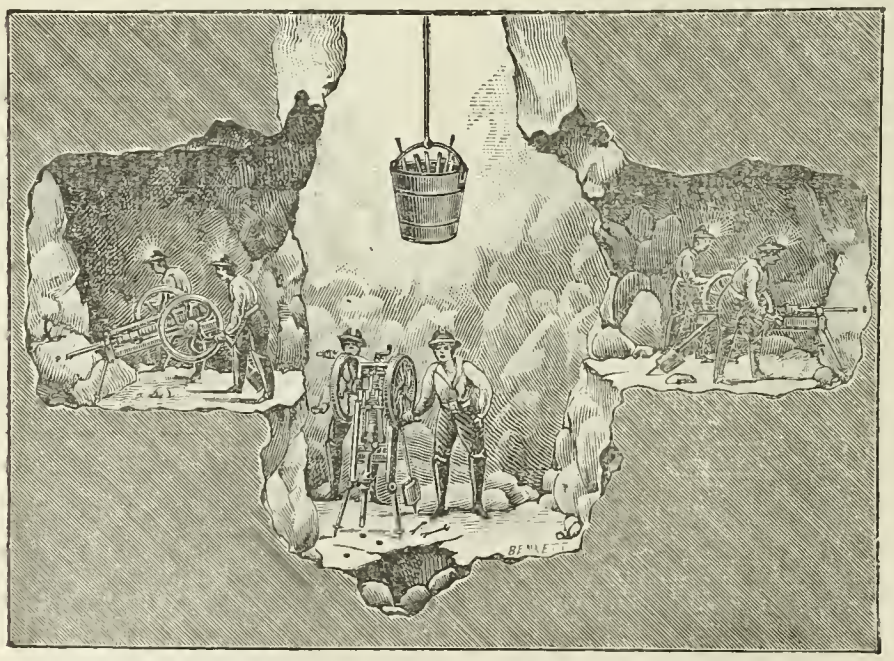
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

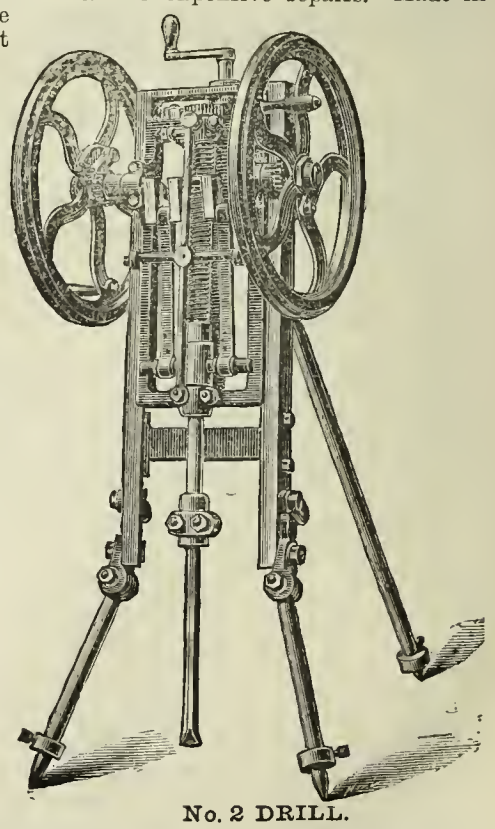
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 1, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 1, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

GREAT SHE GOLD MINING CO., LIMITED.

THE ADJOURNED MEETING STILL FURTHER ADJOURNED—MR. FURLONGE'S REPORT—MR. GASKELL'S CIRCULAR TO THE SELECTED FEW—IT CONTAINS A STATEMENT WHICH MR. LEWIS LEVY DENIES—LIVELY PROCEEDINGS.

THE first annual general meeting of the shareholders of the company, adjourned for one month on the 30th day of April, was held at Winchester House on Thursday.—Edward Coleman, Esq. (chairman of the company), presided.

Mr. ALICK R. RAMSAY (secretary) read the notice of meeting.

MR. FURLONGE'S REPORT.

The CHAIRMAN: It will be in the recollection of the meeting that the original meeting, held on April 30th, was adjourned for one month for the purpose of affording time for the report of Mr. Furlonge, a well-known mining engineer, who had gone over to inspect the property to be received. The report arrived in London on Tuesday last, was printed and put into the post the following day, so that you might each have a copy of it for this meeting. (Hear, hear.) We now resume the business commenced at the original meeting. It had then been moved "That the directors' report and statement of accounts now read be received and adopted." It is, therefore, now open to any gentleman to address the meeting on the questiou of that motion before it is put.

STRONG REASON FOR A FURTHER ADJOURNMENT.

Mr. DEERING: It is again my thankless task to have to ask you once more to adjourn this adjourned meeting. I will give you a good reason for it. It will be within the recollection of you all that I did myself the honour to invite you to meet me some two months ago to discuss our position, and that you honoured Mr. Lewis Levy, Mr. Brewer and myself, with your confidence to the extent of asking us to act for you with the directors. We did so, and I may say that the directors met us in a very friendly spirit, and gave us all the information we required, but the principal reason for my proposal of the adjournment of the last meeting until to-day was the non-arrival of the report of Mr. Furlonge, a gentleman who, upon the highest recommendations, was selected, with the concurrence of the directors, to explore our property and give us a report thereon. As the chairman has told you, it is now in your hands, and I leave it to you, as men of business, to say whether we have had it in our possession a sufficient time to enable us to come to any conclusion which would lead us to make a proposition at this meeting. (Cheers.) I may say, as far as I am concerned, that, looking through the report so far as I have had opportunity, that it seems to be to us a vulgar phrase—

NEITHER ONE THING NOR THE OTHER.

I can hardly make head or tail, but certainly one conclusion I come to is this, that it differs very materially from the statements which were put forth in our original prospectus. (Cheers.) Upon that alone, with your kind permission, I base my claim to ask you to allow us a little further time to go into the matter, and discuss it more carefully amongst ourselves, in order that we may have something definite to lay before you. This report is upon the face of it honest. I think any man who has read it through will see that

IT IS AN HONEST REPORT;

but it is a most difficult thing to gather from it a few definite items upon which to found a recommendation to you, my brother shareholders, and therefore I am quite sure you will agree that I have fair grounds for asking for a still further adjournment. It is no spirit of animosity to the chairman and to the board of directors I do this. I lay claim to ask them to believe that I take this action simply in our mutual interests. You will please remember that our interests are not inimical—they are identical. I am looking after my money as well as yours, and when I put it to you in that form I am sure you will absolve me and my coadjutors for any disposition to oppose the directors or to fight with them in any way. We wish to move as one body, and to do the best we can with this property. I am quite sure that if you have read this report you will have seen that there is something in the property, and I want to find out a little more carefully and closely what that something is. If you will allow me I will conclude with the motion, "That this adjourned meeting be still further adjourned for three weeks for the consideration of Furlonge's report." We ask for that adjournment in order that we may lay something definitely before you of a well-considered character, and let me again impress upon you that we are all actuated by one motive and that is to make the best we can of this unfortunate property, which is good in itself, and which by a little careful manipulation we shall save from, what shall I say—ruin—well, almost ruin. (Cheers.)

AN OFFER.

The CHAIRMAN: I have consulted my colleagues. We fully appreciate the spirit of the observation of the hon. gentleman who has just addressed you, and we are willing to assent to this proposal after the business of the day has been proceeded with. The directors will then call an extraordinary general meeting three weeks or four weeks hence for the purpose of taking into consideration the report of Mr. Furlonge, but we do not see any reasou why the ordinary business should not be disposed of. Therefore we will make that offer in the spirit of conciliation.

Mr. THOMPSON: I should like to second the proposal of Mr. Deering. Last time I rather opposed it, because I was then ignorant of the doings of Great She. I knew nothing of the formation of tho company or its subsequent management. The report tells us onc thing very plainly that, as far as the money expended has gone, and as far as the tests have gone, it is worth practically nothing, but that there are signs of gold, and if you expend something like 6,000*l.* you will then be in a position to say what you have in the shape of quartz to yield gold that will pay. That is the promise held out, and the last clause of the report embodies a similar hope.

"NO, NO."

I think we might in our mutual interests agree to the proposition of adjournment and to the suggestion of the chairman. (Cries of "No, no.") It amounts to nothing more than this, that the accounts which we have been unable to get audited in Africa should be passed. (No.) I do not think you will gain anything by delaying that part of the business. (No.) These are the accounts for what they are worth, and you can do nothing but accept them. (No.) I think it would be the most prudent policy to adopt. I do not think anyone doubts that other than errors of judgment have been committed. So far as the directors are concerned, they have acted to the best of their knowledge. They seem to have relied ou the statements of a man who had an interest in either the selling or the managing of the property, and that was the weakness of the position. But what are we to do now? I suggest that we adopt the accounts, and agree to the adjournment.

WHY THE ACCOUNTS SHOULD NOT BE PASSED.

Mr. ZURHORST: I have a strong objection to pass these accounts, and it arises from the fact that those from South Africa have not been audited. I raised this objection on the last occasion. We have put before us a statement of accounts, and a statement of expenditure in South Africa, which has not been audited. (Hear, hear.) Until these accounts have been put forward in detail, and until we have an idea of what has become of the largest portion of the moneys we have subscribed, I must strongly object to the passing of the accounts. (Cheers.) Those of you who have had more experience in mining than I have will probably recollect in American miues, where very large amounts of money are expended, full accounts are rendered. I have one of these in my mind. I have seen the statement of accounts and every item is put forward in the balance-sheet in American dollars, and then turned into English money, coals, candles, and every outlay that has been required—duly audited by a qualified auditor. If it is capable for a large establishment to do that, I do not know why a small oue of this kind cannot do also. What we want to know is where the principal portion of our money has gone, and we can only know that when the accounts are put before us and properly audited. And until then I do not think it is reasonable to ask us to pass them.

The CHAIRMAN: We have all the details here.

Mr. ZURHORST: They are not published.

The CHAIRMAN: They are available. It is not usual to publish full details. Every shareholder can see them at the office.

Mr. ZURHORST: I have given an illustration in which it is usual.

The CHAIRMAN: I am connected with a great many companies, and never saw it done. Here are the details.

Mr. ZURHORST: We cannot all go to the office.

THE AUDITORS' CERTIFICATE.

The CHAIRMAN: If you pass the accounts to-day you do so subject to the remark of the auditors, put into their certificate, "cash remitted to Barberton, for working expenses, held in suspense until receipt of audited accounts from the Cape." You are protected in every way possible by those words of the auditors. By our last accounts Mr. Firbank informs us he has engaged Messrs. Forbes, Little and Forbes, the most eminent accountants he can find, to examine the accounts, and their certificate will be sent forward. Unfortunately Mr. Riddell, who was the local secretary, sent the original receipts to the company's office here and retained copies. We have had to send the originals back, but I repeat—you are amply protected by the words of the auditors, and the details are here.

Mr. LEWIS SAMUEL: I object to any further adjournment, but I propose that the accounts be passed at once, and that the two directors who are seeking re-election be not re-elected, but that in their place the three gentlemen now acting as shareholders' delegates

be appointed a permanent consultative committee to act as directors, and be paid for their services in like proportion.

The CHAIRMAN: Our first business is to pass or to reject the accounts.

Mr. SAMUEL: I object to any further adjournment.

A THREAT OF LAW.

Mr. H. SMITH: If it is proposed to pass the report, I should object to it, and support Mr. Deering's proposition. There is one paragraph to which I shall object, under which it is proposed to make the vendors' shares cancellable under the articles of association, and I move "That that paragraph be expunged." With respect to the vendors' shares, it is not a question of the articles of association at all—it was part of the prospectus on which we subscribed for our shares. (Cheers.) One portion of that prospectus states that the vendors are to be paid a large amount of the purchase-money in shares, and that those shares should not be in their power to deal with until after a dividend was declared—in other words, that they are not to have power to deal with their shares until after the value of the property has been ascertained. This induced many of us to subscribe, and I say it is not in the power of any majority, however large, to bind any minority, however small, to alter a material statement in the prospectus. It matters not to me in the smallest degree whether you pass that resolution or not, because if you do I shall go out of this room and set my solicitor at work to recover every shilling of my money on the faith of that prospectus on which we were invited to subscribe.

FEES OF DIRECTORS.

I shall also object to the fees which the directors are receiving. Last time the chairman said that there were nine directors, and that the fees had been reduced to 500*l*. I did not think that so much when I heard it, but I found by applying to the secretary that that is the maximum number of directors, and the articles state that it is not necessary to have more than three directors, and that nine is the maximum. Therefore, if you have four or five practical men, and pay them 200*l*. or 300*l*., that is quite as much as they ought at present to receive. I will never be a consenting party to the alteration of the prospectus, by which the vendors are allowed to deal with their shares until after the value of the property has been ascertained.

AN INDIGNANT SHAREHOLDER.

Mr. SAMUELSON: I agree with the remark of the last speaker, and I have written to that effect to the board. I cordially support the last speaker, and will join him in the action he proposes to take. I also agree with him that the number of directors is excessive. I never saw a concern in my life so grossly mismanaged. Not one statement has been found to be true, and not merely that, but we have always had some flaming notice sent us just at the moment the directors wanted more money. Rather than have that go on, we had better wind up at once. That is the course I propose, unless the company can be carried on in a more systematic manner.

A STATEMENT WHICH RECEIVES PROMPT CONTRADICTION.

Mr. THOMAS PENN GASKELL (director): My views are the same as those of the last two speakers with reference to the vendors. That was the great inducement for many to subscribe—that the shares could not be transferred. I may, perhaps, state the origin of that. A deputation came to our board on several occasions. It was at the suggestion of Mr. Levy, Mr. Brewer, and Mr. Dering that we put that paragraph into our report. Mr. Levy stated on several occasions that he wanted to make the vendors' shares negotiable, and it was because we wished to take the feeling of the meeting that we put it into the report, and not because it was the wish of the board. As to the directors' fees,

I SHALL BE WILLING TO WORK WITHOUT FEES,

and, indeed, I proposed it, but had to bow to the wish of the majority of the board. I am very largely interested in this company, and so are many of my friends, and for that reason, because it is a right principle, I could be content to work for nothing. (Cheers.)

MR. LEVY'S REPLY.

Mr. LEWIS LEVY: I think I must correct the statement made by Mr. Gaskell, that I suggested that the vendors' shares should be dealt with. I received a letter from Mr. Caldwell, in which he told me that a meeting of the South African Mineral Association would be held, and he wished at that meeting to make a proposition suggesting whether it would be agreeable to the shareholders to have the vendors' shares made transferable, and I was not the originator of the suggestion. When Mr. Gaskell makes that accusation against me I must distinctly deny its truth.

The CHAIRMAN: It was in consequence of what you said that it was put into the report. You were the originator of it.

A CIRCULAR ISSUED TO A SELECTED LIST.

Mr. LEVY: I have distinctly denied it. (Cheers.) With regard to Mr. Gaskell, that gentleman, since the last meeting, has adopted a line of conduct very much to be deprecated. I cannot possibly have any interests antagonistic to this company, because my interests are bound up in yours. (Cheers.) The success of the company is the only way in which I can benefit, but Mr. Gaskell, since the last meeting, has been guilty of conduct which I will not call dishonourable, but which is manifestly unfair. He issued a circular to particular shareholders, simply a selected list, in which he uses my name, in certainly, to say the least, a most incorrect connection. I happened by chance to get one of these circulars, in which he states to the selected list to whom he sent it that I was a promoter. That I deny. (Cheers.)

MR. EDWARD COLEMAN.

I never knew a single individual connected with the company until they were brought to me by Mr. Coleman, who introduced them to me. Mr. Coleman was an old and esteemed friend of mine, and he brought certain men to me who had a property to sell, and asked for my co-operation. Believing entirely in Mr. Coleman, and knowing his intentions were perfectly honourable—I say, believing in those intentions, I supported him to the fullest extent, but that does not justify the statement in a circular, surreptitiously issued, that I was the principal promoter. (Loud cheers.) When such a statement is made I am bound to get up and deny it. I have done nothing that could in any sense justify this circular calling me a promoter. All that I have done has been with an open hand and above board. If I have issued any circular or any paper it has gone irrespectively to every shareholder. Every shareholder has been treated exactly the same, and I have paid the postages of my circulars, and I have paid the papers I have sent. I have sent the MINING WORLD, because in that paper I found the best report of our proceedings. I have nothing to hide, and therefore I do not like to be attacked in that manner. (Cheers.)

The CHAIRMAN: I think I may be allowed to explain. I have acted in good faith, but let me re-call to your recollection what took place the first time the question arose about making the vendors' share transferable. It was in a circular which you sent out, or at a meeting you called held in this room—an informal meeting. It was not called at the request of the board, or by any circular of the secretary. It was called by shareholders to consult with shareholders as to what was best to be done. Part of the proposal from those shareholders was that these shares should be made marketable. The directors have always been ready to do what the directors desired, and have had no feeling in the matter.

Mr. H. SMITH: You cannot make them marketable.

HOW MR. GASKELL SENT OUT HIS CIRCULAR,

Mr. GASKELL: I only sent that circular round to the gentlemen who had subscribed originally as my friends, and I think I was entitled to ask them whether they wished to support me or not.

Mr. LEVY: You were not entitled to call me a promoter. Did you get proxies on that statement?

Mr. GASKELL: Yes I did. (Laughter.) I sent round a proxy form with a circular to 87 gentlemen, 58 of whom sent me back their proxies.

Mr. LEVY: You ought to give me an opportunity of answering you. (Cheers.)

Mr. GASKELL: The only mention I made of your name was that you were one of the promoters.

Mr. LEVY: I utterly deny it. You ought to have given me an opportunity of answering you. You ought to have shown that circular to me before you issued it.

A SHAREHOLDER: If we want to do any special business we must call a special meeting.

The CHAIRMAN: That requires 90 days' notice. (Laughter.)

A LOST CHILD.

Mr. DEERING: I should like to know when you will put my motion for the adjournment of the meeting.

Mr. SAMUELSON: I move that the clause to which I have taken exception be expunged.

The CHAIRMAN: Then I will put the motion for the adoption of the report, with the exception of the clause referring to the vendors' shares. I would point out to Mr. Deering that his seconder does not agree with him; he is in favour of adopting the report.

Mr. ZURHORST: I shall have great pleasure in seconding the amendment simply for the adjournment.

LIVELY PROCEEDINGS.

Mr. SAMUELS proposed, and Mr. H. SMITH seconded "that the report and accounts be received, with the exception of the paragraph about the vendors' shares."

The CHAIRMAN: It is carried unanimously.

A SHAREHOLDER: What is carried unanimously? None of us seem to know.

Mr. DEERING: The chairman is in a muddle. He proposed the adoption of the report, and I proposed as an amendment, "That the meeting be adjourned for three weeks," and I respectfully submit that that motion should be first put to the meeting. In any case motions for adjournment always take precedence. (Cheers.)

The CHAIRMAN: It is carried unanimously.

SEVERAL VOICES: What is carried unanimously.

The CHAIRMAN: The amendment moved by Mr. Samuelson, and seconded by Mr. Smith. (Loud cries of "No it is not.")

Mr. THOMPSON: The proper course would have been to have put the first amendment.

Mr. ZURHORST: I protest against your putting the second amendment before you have disposed of the first. The motion for adjournment should have been put, and, if carried, should have been put again as a subsequent motion, and then the next amendment taken upon it.

The CHAIRMAN: I cannot go back upon what has been done. It is carried unanimously. (No, no.)

Mr. ZURHORST: We will have a poll.

The CHAIRMAN: You cannot have a poll upon what has been carried unanimously.

Mr. SMITH: You can put the amendment again.

Mr. LEVY: I propose that the chairman do leave the chair. I do not intend to be cried down by the directors.

The CHAIRMAN: If the mover and seconder of the motion, which has been carried unanimously—(no, no)—will withdraw, we will consider it cancelled.

Mr. SMITH: When you put the amendment the meeting did not understand it, and I think in fairness it should be put again.

Mr. WEST supported this proposal, but at the same time thought they might pass the report and accounts.

THE REAL FEELING OF THE MEETING FOUND OUT.

Mr. DEERING: I am unwilling to lose my grip of my amendment, which has been fairly put. The only little misunderstanding that has arisen has been through the chairman putting a subsequent amendment first. I think the end will be served if that amendment be either withdrawn or re-put by the chairman in a way that we shall understand it, and let my amendment remain where it is.

The CHAIRMAN put Mr. Samuelson's amendment again, and declared it lost by 21 votes to 16. He demanded a poll upon this, but Mr. DEERING said that

IN THE INTERESTS OF PEACE,

and to save time, he would consent to the report and accounts being passed. His amendment should then be put.

The meeting, which had proceeded so far with a poll that scrutineers had been appointed, was then brought to a close by Mr.

Deering's motion for the adjournment being put, and by its being carried unanimously.

Accordingly the report and accounts were passed, and the meeting stands adjourned until June 20th.

The usual compliment to the chairmau closed the business.

THE UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.

A MOST PROSPEROUS YEAR—STRIKING FACTS—RESERVE FUND OF NEARLY 4½ MILLIONS STERLING.

THE forty-eighth annual general meeting of members was held at the City Terminus Hotel, on Tuesday.—Mr. Robert Warner, chairman of the company, presiding.

There was a large attendance of members.

Mr. THOMAS CASH (secretary) read the report of the directors and the cash account.

PROGRESS OF THE YEAR.

The CHAIRMAN said: Gentlemen, it is with much pleasure that the directors once again meet their fellow members to give an account of their stewardship for another period of 12 months, and as chairman of the board it is at once my duty, and privilege, to move, as I do most heartily, "That the report and balance-sheet be received and adopted." Allow me to detain you for a few minutes whilst I speak of some of the details of our business. The report states that we added to your accumulated fund 231,000*l.* during 1888, not far short of 50 per cent. of the total amount received in the year, after payment of all claims, annuities and expenses, and is the largest addition we have ever been in a position to announce previously, and I think you will agree with me that such a fact after 48 years working, when in the natural order of things the claims must be rapidly maturing, is very encouraging. I am sanguine enough to hope that the balance in our favour at the end of this present year will be equally good, inasmuch as to the present date our claims from the death of members are even less than in 1888. You will observe that I merely mention this as a hope, as a few claims from some of the larger policy-holders might obviously destroy this expectation. The new business completed is also in excess of any previously reported, and amounts to the large sum of 675,773*l.* The annuity business tends slightly to increase; whilst it is not a branch of the business that we think it well to push, we are willing to accept when offered. Our experience corroborates that of many others, that annuitants live, on an average, far longer than those persons upon whose lives ordinary policies are issued. The 11 annuitants, whose deaths we have reported, had by more than seven years exceeded the Psalmist's estimate of three score years and ten. I desire specially to call your attention to the appointment of Mr. Johnson Brooks as assistant-secretary. We were unanimously of the opinion that his long and faithful services to the institution in the various departments through which he had passed entitled him to the offer of this position, and we are equally unanimous in assuring you that the way in which he is fulfilling his new duties has our cordial approval. You will also observe that the name of R. M. Moore appears on our report for the first time as assistant actuary. He takes both pride and interest in his profession, and we confidently believe he has a bright future before him. We desire that this shall be a business meeting, and, therefore, whilst we do not propose to trouble you with long speeches from this side of the table, are by no means anxious to try to curtail any observations that the members desire to offer, but, on the contrary, as it is our duty, are ready to listen to any number of speeches you may think it right to make, and to give such further details of the position of the institution, and to answer such questions as may be desired. With these few remarks, I beg to formally move my resolution, and will ask my friend and colleague, Mr. Taylor, to second the same.

Mr. JOHN TAYLOR (director) seconded the resolution, and said the society had passed through the most prosperous year of its existence.

A MAN WITH A GRIEVANCE.

Mr. VARWELL (Exeter) expressed his satisfaction with the results of the past year as set forth in the report, but nevertheless he rose to move an amendment in, he admitted, his capacity as "a man with a grievance," and it was a grievance which he had brought before the directors some 18 months ago, aud in regard to which they had taken no steps. The amendment was "That the present method of awarding bonuses of endowment—bonuses whereby abstainers and non-abstainers are classed together, needs alteration." He had been an abstainer for 25 years, and principally for the good the society had done to the temperance cause, some 11 or 12 years ago, he joined the society in its endowment section. He entered as a teetotaller, and in doing so, was called upon to sign a declaration to that effect, and every year he had been required to do the same. Judge his astonishment when, some two years ago, the fact was brought to his knowledge that, although an abstainer, he was told he received no benefit on that account, neither in the matter of bonus nor that of premium.

The amendment fell to the ground for want of a secouder.

Mr. GEORGE WILLIAMS moved "That this meeting considers the present position of the institution as most satisfactory, and cordially thanks the directors for their past services." It does seem to me that so large a capital, which is so securely invested, to be made to pay 4 per cent., shows great wisdom on the part of the directors.

Mr. CONRAD WALSER seconded the resolution, and thanked the directors for the excellent report they had presented. As a large policy-holder and as a foreigner, he felt perfectly safe in this institution.

The motion was carried unanimously.

VIEWS OF A DIRECTOR.

Mr. W. S. CAINE, M.P., returned thanks, and said: I can assure you that our services are a very great pleasure to each one of us. We are all proud of the position we occupy as directors of this institution, but we also feel our responsibility, not only to those with whose money we are entrusted, but also to the temperance public, to maintain and keep well to the front the great temperance truths that are taught by the experience of this institution. The work of your board is increasing, and it is becoming more difficult year by year. Of course, the main duty that devolves upon us is to take care of your funds, to invest them carefully after, by close investigation, we have taken care that no bad lives come in to diminish the general profits of those who are already ensured. We are now

THE LARGEST ENGLISH MUTUAL OFFICE,

as far as the number of policies and accumulated funds are concerned. There are some English offices whose liabilities are larger, but none whose assets are greater. As business men, we look upon the asset side rather than the liability side when we wish to consider our position. I should like to bear my testimony on the behalf of my fellow directors to the loyal manner in which our efforts are backed up by the permanent officers of the institution.

REPLY TO MR. VARWELL.

Mr. CASH: I am sorry I did not know Mr. Varwell's matter was coming forward to-day, because I would have been prepared with the exact correspondence. It took place 18 months or nearly two years ago, and it is difficult to carry it in one's head. Neither can I tell Mr. Varwell, without reference to our books, how many policies we had in the two sections, but we have a larger number in the temperance than in the general section. With regard to the question, why he is asked to sign the temperance declaration—the answer is so that we may be prepared to carry out what are his wishes now, if at any future time we should find ourselves in a position to do so, and find also that there is any real difference between the two classes. The very object he wishes is the one we are trying to carry out, so that if there is any advantage to the abstainers they may get it. At present, as Mr. Hardy will tell us, is so small that the directors have never seen their way to make a distinction. The reason is that there is no accurate test of longevity where we lose sight of the member. It would be almost impossible to do it at present. There is not that difference which will justify us in making a distinction between the two. Mr. Varwell said, "The department in which he had been unfortunate enough to get," and yet he told us he had had a splendid bonus. I cannot harmonise his contradictions. (Laughter.) I believe I may say the bonus has been such as he would find it exceedingly difficult to have equalled anywhere else. If he will look at our prospectus and reports all the examples are given specially as whole life policies. We have never given an example but what we have put in those words, "whole life policy." If anyone can say he expected otherwise in the endowment section, we can only reply that we are not responsible for it. I think we must come to the same conclusion as we did when the complaint was originally made, and when it was submitted both to the board and to the actuary, and say that the course we have pursued is the only one that really gives fair play towards the members at large. Should the facts turn out as he hopes (and we shall not be sorry if they do), then a difference will be made, but at present it cannot, and I am sure the board will not make any difference in the practice which has been adopted from the commencement of the institution.

Mr. RAPER: We had 5,079 in the temperance section and 3,890 in the general section at the end of the year, but the temperance section has increased since then proportionately. These 9,000 policy-holders are the very pick of the assurers in the country, and the statement our secretary has made is deeply interesting, showing that the men who go in for endowment policies are those who understand the condition of their health so well that they do not intend to die at any reasonable period for actuaries to deal with. (Laughter.) We always put in the front whole life policies, because those are the lives simply that we have control over to the end. We cannot tell the mortality of the rest when we have no register of their deaths. (Laughter.)

Mr. SELWAY moved the thanks of the meeting to the auditors, Messrs. Edward Nathan and Dawson Burns, aud also their re-election for the current year.

Mr. MORRISON seconded the motion, which was carried unanimously.

The AUDITORS having replied,

Mr. KEMPSTER proposed a vote of thanks to the medical officers, solicitors, superintendents and agents, and dwelt with much force upon their respective services.

Mr. BALDWIN (Tunbridge Wells) seconded the motion, and expressed his great satisfaction with the progress of the institution.

The motion was carried.

Mr. THOMAS HUDSON proposed a vote of thanks to policy-holder No. 1—in other words the chairman. (Cheers.)

Mr. KING (of Dublin) seconded the motion, which was carried.

The CHAIRMAN replied, and proposed a vote of thanks to Mr. Cash, Mr. Brooks and the staff for their services.

Mr. WHITTAKER seconded the motion.

Mr. CASH, in returning thanks, said: I am not vain enough or foolish enough to take this credit to myself. I desire to associate fully and entirely and heartily with my colleagues with the office with whom I work from day to day. They endeavour to make my burden as light as possible, and by all working together we succeed in making our business a pleasure. I am anxious that Mr. Brooks should make a few remarks. We have worked with the utmost harmony for the past 30 years, and I believe that the appointment the directors have made is one that will tend to the greater prosperity of the institution. I have a letter from Mr. Barrett, who says:—"This is the first time in 45 years I have been prevented from being present at this annual meeting."

VIEWS OF THE NEW ASSISTANT SECRETARY.

Mr. BROOKS: I can assure you that it has given me the utmost pleasure to find the way in which you have received the notice of my appointment to-day. When the directors elected me to this office I felt exceedingly pleased and proud to have earned the position to which I have now attained. (Cheers.) I have, as Mr. Cash has said, been connected with this office for more than 30 years. I have served the office to the best of my ability in the position assigned to me, and I think I have been thoroughly successful in winning the good opinion of our friends. I can only say to-day that it gives me additional pleasure to find the way in which you have received the notice of this appointment. Of course, in the future I must look to the agents and members to help me in this great work of extending the business of the office still further. Last year was the best we have ever had. We sent out a circular in the early part of October announcing my appointment, and I wrote a few lines myself to the agent, and the response was really very gratifying.

In the latter part of the year we completed an immense amount of business, and I only hope we shall do the same this year. With the assistance of our friends and the energy displayed by the agents, we shall accomplish greater things. We shall do our very best, and in regard to what our friend from Exeter has said, I can only say, from my intimate acquaintance with the departments 2 and 10—I have spoken to them over the counter for 25 years past, and verified the statement of Mr. Raper that most of our members in that department are really abstainers. They will not sign the pledge, but they are abstainers. Departments 2 and 10 are very much alike. (Cheers.)

The proceedings then closed.

THE ESSAMAN GOLD MINING CO., LIMITED.

MINE ABOUT PAYING COSTS—REGULAR CRUSHINGS SINCE OCTOBER—PRESTEA AND BROOMASSIE PROPERTIES—POSITION GREATLY IMPROVED.

THE adjourned second ordinary general meeting of the company was held at Winchester House, for the purpose of transacting the business left unfinished at the general meeting held on the 29th December last—Robert A. Gillespie, Esq., presided.

Henry Tolputt, Esq., managing director, read the notice calling the meeting.

PRESENT POSITION.

The CHAIRMAN: This is an adjourned meeting for the purpose of finishing the business uncompleted on the 29th December. and that business is to submit the accounts, which have been delayed, and also to elect, or otherwise, the retiring directors. The whole board retire, and submit themselves for re-election. I have very few remarks to make on the report, but, first of all, my observations will be directed to the accounts. The development of the property has gone on considerably since the last meeting, and I think it will be gratifying to the shareholders to know that the cost of development has not been by any means above the average; on the contrary, considerably below. Since September, 1888, we have been getting regular returns from the mines, particulars of which you have in the report, and I am glad to say that since that month these returns have been practically paying working expenses, and it is more satisfactory to know that these returns were arrived at when only 20 heads of stamps were at work, although another 12 are about to be put up. As soon as they are erected it is reasonable to suppose that the returns will be considerably augmented. Another thing that cannot fail to be satisfactory to you is that the accounts which are now before you, up to the 30th June, 1888, include the whole cost of the machinery at the mine along with the 24 head of stamps—the 12 at work and the 12 shortly to be erected. There are only two small matters involving 77*l*. not included in that—the feeding gear and the crank.

ACCOUNTS.

The charge in the balance-sheet for postages, &c., appears to be high, but I should like to point out that telegrams cost 8s. a word, and that there is a voluminous correspondence, printing and stationery at the mine, and newspapers and books to be sent to the men during their stay in Africa. The capital account shows the particulars of shares already subscribed up to May 21st. For the remainder of the 50,000 shares applications are now coming in, and are available only for the shareholders up to the 1st of June before putting them before the public. The applications are now coming in, and the directors hope it may not be necessary to offer the public anything—in fact that the whole of the shares may be taken up amongst the existing shareholders. Since the last meeting there has been some delay in the work out there owing to the difficulty of obtaining labour. There was a difficulty regarding the Krou boys, which arose from obstacles unjustifiably thrown in our way, and which are now a matter of investigation, and we trust will be obviated for the future. We now hear that an increased supply of men are available. The Krou boys work well, much better than the local Frankis, and although in the matter of food they may be more expensive, still the extra work got out of them compensates for the extra cost. Behind me there is a somewhat more elaborate plan of the mine than has hitherto been supplied to us, and although not absolutely perfect, it shows pretty well the material points; and any further information the shareholders desire can be given by our managing director, Mr. Tolputt. The plans will show the extent of the levels at present being driven, and also the points where the natives are at work, and one shaft in particular which is alluded to in the report, where the natives have got into a very rich shoot. They have only at present ascertained in one instance that they are below our levels simply to the extent of 20 ft., and in a few months time we have every reason to suppose that we shall be well below this particular shaft, and that we shall then be able to carry on our levels steadily, and work along the whole length of them. When we have arrived at that point we shall have about 60 ft. of backs above us. In the meantime the driving is going eastward, for this reason, that the natives have a right to work their shafts until they are intersected by our levels, but whenever we intercept any of their shafts they are obliged to vacate, and, therefore, it is considered very advantageous that we should get rid of them as soon as possible by continuing to drive in this particular direction, although the ground is rather poor in some instances. The present supply of quartz worked by the stamps is principally derived from the westward, where the reef widens to about 15 ft., and I need scarcely say that where the reef is as wide as that the gold is considerably disseminated, and we find it necessary to crush a larger amount of stone than if if it were only 3 ft. or 4 ft. wide. That, of course, means that as soon as we have extra power in the way of stamps the better. It will supply us with more bulk to work on, and the great thing is to have sufficient stamps to work as we go along. It has been ascertained absolutely that a yield of 200 ozs. per month covers expenses, and as you will see by the table in the report we have had monthly very satisfactory returns since the September of last year, and the one by telegram actually amounts to 200 ozs. Anything we get beyond this we may reasonably expect may be looked upon as a profit. We have heard of the second battery commencing to be erected, and its completion will soon be telegraphed. With a full supply of material it will not only be probable, but absolutely certain, that we shall be within measurable distance of getting a dividend on our investment. (Cheers.)

GENERAL IMPROVEMENT.

Generally, I may say that everything that has occurred lately points to an improved prospect in Africa. A visit has recently been paid by the Governor to our part of the country. He examined our mines, and appears to have been favourably impressed by them. His report is not yet received, but amongst other recommendations he made was one of a tramway from the river to Axim, and if that were made it would materially assist the transport services. I shall be happy to answer any questions, and if they are in technical detail our managing director will be able to supplement any information I may give. (Cheers.) I beg to propose the adoption of the report.

Mr. JAMES LABOUCHERE: I have much pleasure in seconding the motion. I do not think that it is necesary to go into further details, but I may add to what the chairman has said, that it is a question, not of years, but of a few months or a few weeks, when we shall get below where the natives have taken out the rich ore, and be able to see what is left for us. Of course they have only reached a certain depth—20 ft. below us—and we hope beyond that depth not only to make returns at the rate of 200 ozs. per month, but 500 ozs. or 600 ozs. I shall be very much disappointed if our monthly returns do not at least come up to the first of these figures.

CONGRATULATIONS.

Mr. FERGUSSON: I congratulate you upon giving us a very good and promising report. Do the returns represent actual crushings, as mentioned in paragraph 3 of the report?

The CHAIRMAN: That was the crushing from the tribute gold at Broomassie.

Mr. FERGUSSON: Some shareholders object to parting with Broomassie, but I do not know enough about the subject to object. I hope you feel confident you are not parting with the plum of your property?

The CHAIRMAN: We will refer to that at the special meeting.

Mr. WALTER JAMES: It may not have occurred to the shareholders that these two magnificent properties I use the word magnificent advisedly—have cost the company only 15,000*l*. all told. 15,000*l*. seems to be nothing in these days of rapid promotion, but it is a very fine working basis for us to go upon. It has been remarked by shareholders that the expenditure does not seem at all heavy, and on looking at the figures I am quite prepared to agree that in a country of this sort, barbarous or semi-barbarous, the expenditure has not been excessive. I think it would have been satisfactory if we had Mr. Hardy's report, and I should like to know when we shall get it. I should like also to know the number of tons crushed to produce the ounces mentioned in the last telegram. There is nothing to be afraid of or to be ashamed of. If this is a good mine he will crush everything, and prove his ground whether the average is high or low. I do not know whether you have any telegram from Mr. Harvey since the report was sent out. I observe that the chairman dwelt upon the question of postage stamps, and if he looks after the pence, the pounds will not only look after themselves, but he will look after them also.

A SHAREHOLDER: May I ask about the Quah Badoo Concession?

Mr. TOLPUTT: That is a concession we have acquired since the formation of the company. It lies between the river and Broomassie, and protects our road to Broomassie. It is not ours; we pay rent for it.

FRESH CAPITAL.

Mr. T. G. GILLESPIE: Are the applications for fresh capital coming in in a manner to satisfy the board? We have been working with too small a capital, but it is absolutely necessary to have plenty of money in developing a property like this. I trust the shareholders, seeing how very satisfactory everything looks at present, will support the suggestion for the additional amount of capital, and that we shall hear of none of these shares going to the public. I have had an interest in the company from the commencement, and was for the time a director. I have from time to time extended my holding, and am prepared to do so again. (Cheers.)

The CHAIRMAN: At the present time the applications have been fairly satisfactory.

A DIRECTOR WITH A LARGE STAKE.

Col. LE CHAMPION (director): I have a rather large stake in the company, but I confess that since I have seen our present manager's report I think our prospects have improved in a ratio I can scarcely describe. I consider him to be a first-class man, and I do not think he is misleading us. At one time I was alarmed by the state of affairs, but since I have seen Mr. Macduff's positive assurances that he has sufficient quartz to work with and no present fear of failure while the shaft is going down, and when I recollect also that we have gone a very short distance down to get these good results, I have concluded that our prospects are very good. I have not trusted entirely to our own manager, but have also consulted my partners in another mine not far off, and I may tell you that we are on the same line of reefs that they are on. That reef, I am assured, is yielding 2 ozs. to the ton, and I do not see that there is any risk in increasing our stake in this company. I am not going to do so myself, because I think my stake very large already, but I can confidently recommend my brother shareholders to take the precaution to which they are entitled. I think we are getting out of our difficulties very rapidly, and I am happy to state as much in the presence of this meeting.

Mr. IRVINE: Have you any means of giving us an idea of the value of the reef?

Mr. TOLPUTT: We have not any positive information. We have stated the results of testing the reefs from point to point, and all we can do at present is to give an average result at each point tested.

Mr. IRVINE: Do you state that in the prospectus?

Mr. TOLPUTT: Yes. At present we are not in full working. We are crushing the stuff that is taken out in driving the levels. The map on the wall shows the levels we have driven—of course I am talking of Prestea. It shows where the shaft has gone below the company's level, and also the rich shoots springing from a small leader running alongside the reef, and increasing in width as it approaches the rich part running to the centre. The natives are down 95 ft., and we have every reason to believe that the man Taylor got 5 or 6 ozs. to the ton at the particular part of the reef indicated on this plan, and that has made us anxious to cut through it as soon as possible. Mr. Macduff is pushing on as fast as possible. The shaft ought to have been commenced six months ago, and if it had been we should have been on the reef at this time.

Mr. JAMES: The returns, I think, will be considerably over 1 oz., but we want the number of tons crushed.

Mr. TOLPUTT: We shall only be too happy to give you the information when we get it. We cannot get the printed returns properly turned out, but we must insist upon it.

Mr. JAMES: The Indian captains send their reports prior to the meeting.

The CHAIRMAN: We have sent out an amended form of return, which, if properly filled up, will give every detail of how much is crushed, and how the gold is arrived at.

MORE FREQUENT MEETINGS.

The CHAIRMAN at once acquiesced in a suggestion made in the room that half-yearly meetings should be held.

A SHAREHOLDER: Does the return of 200 ozs. include what was upset in the previous return?

The CHAIRMAN: Yes, it does.

The SHAREHOLDER: Then you are not paying expenses.

The CHAIRMAN: I said very nearly, and that 200 ozs. would more than cover them. The returns have been regular since October.

Mr. TOLPUTT: Our manager is a very good miner, but the mistake he made was in undertaking to do the accounts as well. He was offered an accountant, but said it was not worth while to incur the expense. We allowed him to undertake the accounts, and he singularly failed in attending to them.

The report was then unanimously adopted.

Mr. FERGUSSON moved the re-election of the whole of the directors.

Mr. HENRY THOMPSON seconded the motion, because he said that when he read the balance-sheet he was agreeably surprised by the results.

The motion was carried unanimously.

The CHAIRMAN returned thanks, and said the directors would do their utmost to promote the interests of the company.

Mr. JAMES proposed the election of the auditors, Messrs. Lovelock, H. W. S. Whiffin, and Dickinson.

The motion was carried unanimously, and the ordinary meeting was brought to a close.

THE SPECIAL MEETING.

The extraordinary meeting was then held for the purpose of passing the following resolution:—"That the directors be and they are hereby authorised to sell the rights and interests of the company in the land situate in the district of Apintoe Heeman in Western Wassau, on the Gold Coast of Western Africa, known as Broomassie Mines, to any joint stock company formed or to be formed, or any other portions of the company's property, on such terms and conditions (including the acceptance of shares of the purchasing company, in payment or part payment for the same) as the directors may consider desirable in the interests of the shareholders."

The CHAIRMAN: This meeting is really for the purpose of getting from the shareholders an indication of their wishes in regard to the Broomassie property. It appears to be quite obvious that the company will not be able to carry on with its present capital such extended mining operations as will be necessitated by the carrying on of mining at Broomassie as well as the works we have at present in hand, more especially as it is likely to be increased by the opening of another mine in the neighbourhood of Prestea, of which the accounts are very promising. We do not see a prospect of opening Broomassie within a reasonable time, and, therefore, it appears to the directors that the best plan would be that a separate company should be formed for the purpose of working it, in which the shareholders of this company can retain a considerable interest. It would have advantages in this way—having a second company within a reasonable distance of the present one we should have two staffs, and in the event of anything going wrong at the one mine, prompt assistance might be rendered by the friendly one close by. There is no immediate hurry for disposing of Broomassie, but in the event of an advantageous opportunity presenting itself, we wish the authority of the shareholders or at least their views. There may be a boom which might give us a great chance of disposing of their property, and we wish beforehand to be authorised to entertain it if it is thought advisable. I propose the resolution.

Col. LE CHAMPION said that at the Colonial Office he had been promised assistance in obtaining a copy of the report of the Governor upon the mine. He thought that this report might advantageously affect the property on the Gold Coast.

Mr. TOLPUTT seconded the motion, and said: Some time ago, when there was a boom in Transvaal Mines, overtures were made to me, in the first instance, to deal with this property. Looking into the articles I found the directors had no power, and it threw the matter back. In the meantime the boom was over, and the matter dropped. One or two overtures have been made since, and we have still been in the same difficulty, and therefore it occurred to us that we would ask for the necessary power now in order that no time may be lost should another boom come along. Mining in Africa is by no means easy. Mining in the Mysore has been alluded to, but the Mysore is one territory and Africa another. One great difficulty we have had to contend with in Africa is that the staff are, to a great extent, independent. My idea from the first was, and experience has confirmed it, to duplicate the staffs wherever possible, so that one man can replace another in case of need. That will always be a difficulty in a climate like this. Not very much has been done in the way of developing Broomassie. At Prestea we wish to get well below the native workings, and that is why we are driving this level in all haste to do so. We ought never to have attempted to drive a level through native workings. The same mistake was made at Akankoo, and nearly ruined that company. The moment we got below the native workings we found a splendid reef. Until the value of one of these properties is thoroughly established in the public mind there is no doubt we must be content to take moderate prices, and to take an interest in anything we sell. Meanwhile, we must push on as economically and as expeditiously as possible. If one of these mines turns out a brilliant success—and I have in my mind three companies that will do so—the value of Gold Coast properties will rise enormously. (Cheers.) It will, therefore, be an advantage to the directors to have the power to dispose of this property. I had hoped to be able to work Broomassie, but we find the prejudice against the Gold Coast is difficult to overcome. There is an idea that it is one vast burying ground, but that is wholly mistaken. We had a teetotaller out there who was paid 1*l*. a week extra instead of drink, and, after remaining there some years, he came back as well as ever. (Laughter.)

DISCUSSION.

Mr. FERGUSON said he was quite willing to give the directors authority to do everything, but the shareholders ought to be informed before any sale was contemplated.

Mr. TOLPUTT said that was where the difficulty came in, they could not fix any terms.

Mr. FERGUSON said they could be fixed at a meeting to be called at 10 days' notice. He had confidence in the directors, but some shareholders might object unless there was some stipulation of the sort. Individually he would not hesitate to put it in the hands of the directors. The Colonel held perhaps more than anybody in the room.

Mr. IRVINE thought they ought to give their directors full power as it often happened that an offer which could be accepted at once would be off if they had to submit to the shareholders.

The CHAIRMAN said that was what they wanted, but it was their intention to retain at least one-third of the property in their own hands.

Mr. JAMES said there was much in what Mr. Ferguson had said, and for himself he was not indisposed to give the directors full power.

Mr. FERGUSON said on the side of the directors there was a large holding, and he thought they ought to give them full power, as for their own sakes they would make the best bargain they could.

Col. LE CHAMPION thought they might propose a limit, but at the same time they might interfere with the sale.

Mr. JAMES said they would have to be careful into whose hands they let it go, and what sort of a board they got.

Mr. FERGUSON would like to see the board form a new company and get up the capital.

Mr. LABOUCHERE (a director) said he was about to suggest that they should express a wish that two representatives of that board should be on the board of any new company formed.

Mr. H. TOLPUTT said that they would take that as an understanding.

The CHAIRMAN said they would take it that the board were in possession of the desire, and the shareholders that it should be so.

Col. LE CHAMPION asked what was the length of the Broomassie property.

Mr. H. TOLPUTT said 6,000 ft.

Col. LE CHAMPION wished to know if the resolution would empower them to sell a portion of the mine.

The CHAIRMAN said the power to deal with the whole, and it would include the power to deal with a part, but whatever they sold they proposed this company should retain one-third of it.

Mr. WHITALL thought some shareholders objected to the sale the Broomassie Mine at all. It was the only mine they knew anything about.

Mr. H. TOLPUTT: We know nothing about it.

The CHAIRMAN said all they knew about the Broomassie Mine was from certain tribute quartz which was undoubtedly picked, and produced a good result.

PRESTEA *v.* BROOMASSIE.

Mr. TOLPUTT said the opinion of Mr. Macduff and Mr. Harvey was that Prestea was quite as good as Broomassie. In Prestea they had crushed hundreds of tons, but had only crushed 80 tons in Broomassie, and that was from the middle of the reef.

Mr. WHITALL said if they gave the directors *carte blanche* to do what they liked, they ought to have half of it.

Mr. TOLPUTT pointed out that that would be against the Stock Exchange regulations.

The CHAIRMAN said it was obvious that their present capital would not enable them to work Broomassie, and the point was, should they leave it unworked, or take steps to enable them to work what would undoubtedly prove profitable?

Mr. WOOLEY suggested that they might raise the money by the issue of debentures.

Mr. TOLPUTT said they could not issue debentures for a property that was not worked.

Col. LE CHAMPION thought it would be better to leave the power in the hands of the directors to divide the property if they thought fit. They might escape the necesity of having to raise any very large amount, and if they had to do so he thought the directors might be trusted to sell as little of the Broomassie as might be necessary for their object.

Mr. TOLPUTT said if it was in Witwatersrandt they could make 10 mines of it.

The CHAIRMAN then put the resolution, with the interpolation of the words, "in whole or in part."

The resolution thus amended was agreed to with one dissentient.

A vote of thanks to the chairman brought the meeting to a close.

LA TRINIDAD, LIMITED.

FINANCIAL TROUBLES—INSTALMENTS OF PURCHASE-MONEY IN ARREAR—GENEROUS ACTION OF MADAME ALSUA—WHAT AMERICAN CAPITALISTS THINK OF THE PROPERTY—SATISFACTORY STATEMENT FROM MR. EDMUND HARVEY.

AN extraordinary general meeting of the above-named company was held at Winchester House, London, E.C., on Tuesday, "for the purpose of considering the present position of the company, and of passing such resolutions as may be thought fit on such consideration, and also for the purpose of considering any offer which may be submitted for the purchase of the company's properties, and if thought fit of passing such resolutions as may be required to give effect to the same."—Stewart Pixley, Esq. (chairman of the company), presided.

DIFFICULTIES AND TRIALS.

The CHAIRMAN: Gentlemen, the circumstances under which it became necessary to convene this meeting were explained to you as they then existed by the circular of the 15th instant, signed by myself and the assistant secretary, which was sent out with the notice of the meeting. You will remember that 18 months ago 30,000*l*. was sub-

scribed on the preference shares, for the purpose of renewing the lixiviating machinery, which was old and in a state of ruin. In asking you to subscribe your money for this purpose, we had every reason to believe that the concentrating machinery, which was new and had been contracted for by the vendor, was efficient for its purpose, and that when it was erected, and new lixiviating plant supplied. the mine would be in working order. With this view Mr. Edmund Harvey, the secretary, was dispatched to Mexico for the purpose of pushing forward the erection of the concentrating machinery, and purchasing and erecting the lixiviating machinery required to complete our plant. He succeeded in his task to the full satisfaction of the board in the face of very great difficulties, and I have great pleasure in testifying the unanimous opinion of myself and my colleagues that the present difficult position of the company is in no way due to any fault on the part of Mr. Harvey. He has displayed the greatest energy and business aptitude and resource in overcoming difficulties, and we can only sympathise with him if the success which seemed about to crown his efforts is destroyed by a cause for which he is in no way responsible. Soon after he got the machinery to work, Mr. Harvey found that the concentrating machinery, which had been contracted for by the vendor before the incorporation of the company, and which, by the preliminary contract of the 24th November, 1884, the company was bound to take over, was of such defective construction that it is practically useless, and will not run even half time, and requires to be very frequently shut down for repairs.

DEFECTIVE MACHINERY.

The effect of this defective condition of an important part of the machinery is disastrous. We were relying on the produce of the mine, not only to pay the debts in Mexico. but also to keep down the instalments due to Madame Alsua, and the closing of the mine, necessitated by the defective condition of the concentrating plant, is to deprive the company of its only source of supply for making these payments. Our difficulties are further increased by the fact that, as reported to us, Madame Alsua has recently received from American capitalists a cash offer for the whole of the properties now held by the company at a considerable increase in price. You are aware that we are in default in the payment of the instalments to Madame Alsua. She has treated us with the utmost consideration, but we cannot be surprised if with this cash offer before her she requires some definite assurance or security from us for payment of the money which we have contracted to pay her. She has been good enough to afford us an opportunity of finding the balance of the purchase-money, on condition that she receives 5,000 Mexican dollars monthly, for the months of May and June, and she will then resume possession of the property if the purchase-money be not paid. One of my colleagues and myself have provided the $5,000 for the month of May, and another $5,000 must be found in a few days for the June payment in order to keep alive the rights of the company under their contract.

IMMEDIATE REQUIREMENTS.

I cannot, however, conceal from you that in the present crisis of the company's affairs it is necessary to find at once a very considerable sum of money. 20,000*l.* is required for a stamp-mill to replace the present defective concentrating mill, and, in addition, we must be in a position to give Madame Alsua some assurance for the payment of the balance, or a considerable portion of her purchase-money. The present directors have already advanced to the company between 14,000*l.* and 15,000*l.*, and they can do nothing more. At the time when the notice convening this meeting was issued we were in negotiation with financial gentlemen of position in the city, and we were in hopes that we should be able to lay before you at this meeting some definite scheme for raising the required funds. Those negotiations have fallen through, but I am glad to say that if we can raise in the room to-day 5,000*l.* on the preference shares, so as to preserve our rights with regard to Madame Alsua, a gentleman connected with eminent financial circles is prepared to send an expert to the mine with a view to making arrangements to raise the capital required to pay off Madame Alsua. In these circumstances I have to ask each of you now to do your best, and to say what amount you are prepared to subscribe towards this 5,000*l.*, and I shall then propose that a committee of shareholders be appointed to confer with the directors as to the disposal of the money, and as to any financial proposal which may be made to us after the expert has reported. At a preliminary meeting at the offices of the company, we asked some of those who were the largest shareholders to be kind enough to give us their names as a consultative committee, and Dr. Thompson, Mr. Alcock, and Mr. Hammond have done so. We should like two or three more. When we were raising the 30,000*l.*, a small consultative committee did us great service. What I want you chiefly to do before you leave this room—it will be too late afterwards—is to put your names down and raise this 5,000*l.*, so that we can retain the property until this expert's report is ready, if it is necessary to have it. If we could raise a quarter of a million of money ourselves the report would be quite unnecessary, but I fear it is too much to hope for. I think, however, we might, in this room, get such a proportion of it as would enable us to go to Madame Alsua, and I am sure she would give us time to pay the balance. She has not pressed us in any way, but one cannot wonder at her saying in view of the default that we have made, and as she has received this cash offer from American capitalists—who know the value of what we have to sell—that we must do something more. She has been particularly kind to us. I do not know that any body of shareholders were ever more unfortunate than the shareholders of La Trinidad. We have been taken in in every possible way.

DIRECTORS' EFFORTS TO SAVE THE PROPERTY.

We have, however, fought a good fight, and your board have never relaxed their efforts. For a long time it has been all outgoing and not incoming on the part of your board and officials. Mr. Harvey has not drawn one penny piece of salary for the last 18 months, and we do not look for payment until you are in receipt of dividends. (Cheers.) Mr. Harvey is here, and will be able to tell you, from 15 months' experience in and about the mine, what an enormous property we have. It does seem very hard, now that we have got it stock, lock and barrel under our own control, that we should lose it just when we are in a position to make the most of it. We want 5,000*l.* only to ensure us retaining control of the property.

QUESTIONS.

A SHAREHOLDER: What is the nominal value of the preference shares?

The CHAIRMAN: 5*l.*

Mr. C. E. DAVISON: What is the balance that is due to Madame Alsua?

The CHAIRMAN: Nominally, about 230,000*l.*; but we have an idea that if we can make her a cash offer of, say, 200,000*l.*, we should get possession of the property.

Mr. DAVISON: Are there any unpaid calls?

The CHAIRMAN: No.

A SHAREHOLDER: Does that 230,000*l.* include interest?

The CHAIRMAN: No; Madame Alsua is for giving us a year's interest.

In reply to a shareholder,

The CHAIRMAN said that there were 45,500 shares standing in the name of Mr. Brown, against whom the company took action, and 44,000 of them were cancelled. Mr. Brown was practically eliminated from the register, and the company stood in possession of the property. (Cheers.)

Mr. GOOCH: You say that if you can raise 5,000*l.* you can secure the property. How does that agree with the paragraph in your circular, which says that "Madame Alsua has been kind enough to afford the company an opportunity of finding the balance of the purchase-money, on condition that she receives 5,000 Mexican dollars monthly for the months of May and June, after which date she will resume possession of the properties if the balance of the purchase-money be not paid to her." We are now at the 28th May, and June is upon us.

A SHAREHOLDER: I gathered from the circular which you sent out that some offer for our property was to be made. I had hopes that it would have been in your power to dispose of our interest in the property for some amount. Perhaps you will be good enough to explain.

The CHAIRMAN: I may answer Mr. Gooch by saying that when we issued that circular the amount stated therein was perfectly correct, but yesterday afternoon we had a cablegram from Mr. Murray, our manager, to say that there were some particular debts for stores, &c., amounting to about $10,000. caused entirely by the machinery continually breaking down, and that he strongly recommended a remittance of that amount to be made. So that it makes it altogether about 5,000*l.* that we want now.

A SHAREHOLDER: Has no offer been made by any other independent party to purchase our interest in this property?

The CHAIRMAN: We fully expected at this meeting to have had an offer to submit to you. We have had a long chat this afternoon with a gentleman on the subject, and it is for that purpose—because we want to have the call of our property for another month or two—that I ask you for this money now. We have not yet any absolute offer, but we are negotiating with a gentleman of very considerable means and good backing.

A SHAREHOLDER: Do you think it likely that Madame Alsua will extend the time?

VIEWS OF THE GENERAL MANAGER.

Mr. EDMUND HARVEY: Madame Alsua told me she thoroughly understood the difficulties and trials we had at the mine. Her husband had considerable experience of them before he died. She told me:—"Mr. Harvey, I must have something to live upon. My means are almost at an end. If you will guarantee me $5,000 a month, I will hold my hand until you return, but you must return within a reasonable time." I said, "These things take considerable time, and I may be two or three months." She said, "I don't mind that, but you must let me have $5,000 a month to live upon." In addition to that, there is a sum of $10,000 necessary to meet pressing drafts, otherwise the merchants in whose hands they are will not allow them to remain over. That makes $15,000, equal to about 3,000*l.*

CONDITION OF THE MINE.

With regard to the mine—what you have heard about it is perfectly true—in fact it would be impossible for anybody to tell you what there is in the mine. People who go through the mine are puzzled, and cannot understand it. They go again and again. It takes a man about a fortnight before he can thoroughly understand that mine and see the vast riches it contains. In one saloon alone, where there had been a large cave-in, there were at least 1,000,000 tons. I had four estimates, and that estimate was within the mark. The assay value from the 17 samples was 24.2. Yet with all that ore we can do very little good. The machinery there is simply fearful. We have three engineers and a chief engineer on repairs alone, and yet we cannot keep it going. The first section is no sooner repaired and set to work than the second breaks down, and so we go on the whole time. One month we worked 18 or 19 days, and we turned out 34 ozs. In March we worked 14 or 15 days at odd times, and we returned $28,000; in April $30,000 was returned. Looking at the fact that only 50 per cent. of the assay value of the ore going into the mill is saved, and taking the result that I have given you, with a cost of about $20,000 to $22,000 per month, I think you will agree with me that the mine is very valuable. At present we could take out about 400 tons a day straight away, and none of them I am certain would assay under 20 ozs. You can work it out yourself at a saving of from 80 to 85 per cent. with stamps and Frue vanners. The mill is no good at all. I found on the mine the biggest collection of

THIEVES AND VAGABONDS

I ever saw in my life. I had to clear them all out. The list of workmen had been put down on paper to be taken into the office, so that the accounts could be paid, and the names were collected from tablets in the graveyards of the neighbourhood. The machinery was scattered all over the road, and I think this is the first time in the history of the company that it has been cleared up. The question is now, What are we to do with the machinery? The mill, as I have told you, is no good. A 40-stamp mill with Frue vanners will do your work and give you a very handsome profit. You can get from $12,000 to $15,000 a month out of a 40-stamp mill, and that is only saving 80 per cent. of the assay value of the rock going into the mill. If you can see your way to pay Madame Alsua and get such a mill as that, you will never be troubled again. I am not the least afraid of any

expert that goes out there. If he sends you a truthful report he can only back up what I have said—it is

A VAST AND GLORIOUS MINE.

We have everything on the spot necessary to carry on our business, with the exception of a mill. We have good hoisting works, stores, buildings, shops, &c.

In reply to shareholders,

Mr. HARVEY said that the present superintendent was Mr. Murray, and anything that gentleman said he would unhesitatingly back up. It would take 20,000*l.* to put up a 40 stamp-mill with Frue vanners.

A SHAREHOLDER: What are you asking for now?

The CHAIRMAN: 5,000*l.* But that is to give us the call of these mines until we can get an expert's opinion.

Genl. GORDON suggested that they should all put down their names for 5 per cent. of their present holding. He would be prepared to take his portion.

1,200 SHAREHOLDERS.

Mr. J. E. SWINDELL: There are 1,200 shareholders, and I ask, is it fair that a few should find money time after time, and the 1,000 odd go free? (Hear, hear.) If gentlemen will not come forward, and do as well as their fellow shareholders, it must be expected that the company will fall to the ground, and we shall lose everything. The next thing I should ask you to consider is this, not to consider at this very moment how much we can make out of the mine, but how far we can save it. (Hear, hear.) If the 1,200 shareholders would subscribe 5*l.* each, that would be the easiest and safest way out of our difficulties. (Hear, hear.)

A SHAREHOLDER: Is the machinery we have now completely useless?

The CHAIRMAN: Not entirely so, but in making any future expenditure in connection with machinery, you may depend upon it we should go to the best makers. Indeed, the directors have already made inquiries, and have entered upon preliminary steps in view of contracts being entered into. The proposal for each shareholder to raise 5*l.* is a very good one indeed. This would place us in immediate possession of 6,000*l.*, and allow us time to take steps for raising the larger sum required. There is no mistaking this fact, that if we do not raise this sum we shall lose the mine. A previous speaker—a man with a well-known name in English history, and which it would be well to follow—leads the van in putting the suggestion into practical operation, and I hope others will follow. (Hear, hear.)

In answer to a question,

The CHAIRMAN said that a less guarantee from this meeting than 5,000*l.* would not be of any service. The money, of course, need not all be paid immediately, but if they did not get the 5,000*l.* they would not call upon those who promise to pay up.

COALFIELDS.

Mr. H. THOMAS: I think we ought to remember that we might sell the coalfields alone for 100,000*l.* almost immediately. We ought also to be able to sell other portions of our mines at prices which, at the lowest estimation, would realise sufficient to pay nearly all, if not quite, the amount required by Madame Alsua for the whole property. I do not think there is the slightest doubt about La Trinidad becoming a grand property.

The CHAIRMAN: If we can raise this 5,000*l.* the property will become ours to divide as we like. We cannot touch it as things are now. If a few more gentlemen would give us their names and consent to act as a consultative committee, it would help us very considerably.

A SHAREHOLDER: Will not the American capitalists who offered Madame Alsua 310,000*l.* for the mines offer us the same amount for them? (Laughter.)

The CHAIRMAN: At present we have no power to sell them.

Another SHAREHOLDER: Will they not offer us 300,000*l.*, and thus save 10,000*l.*? (Renewed laughter.)

The CHAIRMAN: As we have no powers to sell we have no powers to negotiate with them.

A SHAREHOLDER: Do I understand that the sum of 5,000*l.* will save the company and keep the property in our hands, and that, if it is not subscribed, we shall lose the property and all we have put into it.

The CHAIRMAN: That money will carry us on for two or, perhaps, three months; we shall be free for two months, at any rate.

MONEY SHOULD BE RAISED.

Lieut.-Genl. GORDON: The money ought to be easily raised, and if it is, we ought to make arrangements immediately for the necessary machinery from the best makers.

Mr. HARVEY: The estimates from some of the leading makers are now in the hands of the directors.

Lieut.-Genl. GORDON: I am told that the labour out there is about as bad as it can be, and I would suggest the importation of Chinese labour as an admirable means of getting over the labour difficulty, if we raise the necessary funds.

Mr. HARVEY: That is a question worth consideration, but with respect to the machinery, I may say that estimates have been received from some of the leading firms in America.

Mr. LIVESLEY: There is one thing that does not strike anyone present, and it is this: there are 1,200 shareholders, and if each took up additional shares to the extent of 5*l.*, that would place 6,000*l.* immediately at our disposal. Now, do you not think that if there were to be a strong appeal made to the shareholders that it would be possible, taking them all round, rich and poor, that they would take up an average of 10*l.* each, and that if this amount of capital were at once raised, do you not think it equally possible to raise a considerably larger sum as mortgage in London, and bring the whole control of the affairs to London? This would enable us to put an efficient working plant down, and from all accounts there is such a mass of bullion in the mine, that you would soon be able to get sufficient from the mine itself to enable you to pay off all your liabilities. (Applause.) It is no use pottering with the difficulty in a peddling sort of way. What has to be done must be done absolutely, and at once.

Mr. HARVEY: There is not time to appeal to the shareholders, and get a response in time for the emergency.

Mr. LIVESLEY: I mention this as one means of enabling you to raise capital in London, to get you out of your present difficulties. Then, again, you have those shares taken from Mr. Brown, and why not issue them to the present shareholders? I am strongly of opinion that if the thing was laid properly before the shareholders out of the large number we have on the register, you would get a sufficient subscription again to enable you to offer a substantial security to London financiers.

The CHAIRMAN: Your suggestions have not been lost sight of when we wanted money before, but it is a hard thing, and I feel it almost a cruelty to appeal again to some of our shareholders. You would be surprised at the number of shareholders we have with a very small holding; you would be surprised at the number of small fry we had in the first instance, and how few, comparatively, large shareholders we have. We have a large number of shares now, but we must not issue them at a discount. (Hear, hear.) There are 44,000 shares we took from Mr. Brown, and we could issue them if there was any possibility of their being subscribed in time to be of service to us.

DUTY OF SHAREHOLDERS.

Mr. LIVESLEY: I hope those who cannot afford to take more will take one additional share, and I feel sure that some of our larger shareholders would take many more if the whole case were laid before them. We could live on dry bread for a week, if necessary, to enable us to take an extra share. (Laughter.) Those who can subscribe ten shares ought to do so, and those who cannot subscribe that number might take five: whilst those who cannot help us with five can at least subscribe one. (Hear, hear.)

A SHAREHOLDER: I presume such shares would be preference shares?

The CHAIRMAN: Certainly.

Mr. MCDOWELL: If such a thing could be done the directors would be able to stave off their present difficulties, and save the property. I am already a preference shareholder, besides an ordinary shareholder. I have taken some trouble to test the statements made as to the value of the property—statements made on both this side and the other side of the water, and I have found those statements made by the chairman and Mr. Harvey endorsed over and over again. I believe everything that Mr. Harvey has said; he is not an expert paid by Madame Alsua to draw up a highly-coloured report but our own trusted servant, who has our interests at heart. (Hear, hear.) He was sent out by you, and he has reported to you the state of things as he actually found them. You have spent nearly 100,000*l.* on the mines, and what you now want is 70,000*l.* or more to enable you to have absolute and entire possession of them. It therefore behoves you to come forward to-day and make a strenuous effort: it behoves those who have not already subscribed their portion of preferential shares, in addition to their ordinary shares, to do so. I intend to take some more, and I hope that before we separate to-day 5,000*l.* or 6,000*l.* will be subscribed in this way.

APPEAL TO MR. HARVEY.

Mr. THOMAS: I should like Mr. Harvey to tell us more distinctly what he thinks the mines could pay to the shareholders, supposing that they were to become possessed of them entirely.

Mr. HARVEY: Upon what capital?

Mr. THOMAS: Say 500,000*l.* I want the shareholders to know what they are throwing away by not subscribing a little extra money.

IMPORTANT AND REASSURING STATEMENTS.

Mr. HARVEY: I think with a 40-stamp mill we should make 15,000*l.* a month profit at least, and that is taking the low assay of 2 ozs. to the ton, and we never had a less assay than that, though our yield has generally been much higher. That would give us a total profit of 180,000*l.* a year—(applause)—over and above what we could make out of the coalfields, either by working or selling them.

Mr. THOMAS: That means something like 50 per cent. on our capital.

Mr. HARVEY: It means that our full working capital, with the mines in full work, would be returned every year.

The CHAIRMAN: I have not the slightest doubt of what Mr. Harvey has said. It is impossible at present to estimate the real value of our property. But respecting the additional capital, as a previous speaker has remarked, those who cannot take ten shares can take five, and those who cannot take five can take one.

Mr. POOLBROOK: I suppose with a 40-stamp mill you could crush 100 tons a day?

Mr. HARVEY: 200 tons.

Mr. POOLBROOK: I should be quite satisfied with 100 tons a day.

At this point of the proceedings a sheet of paper was handed round the room for those who wished to take additional shares to give in their name, and the number for which they would subscribe.

When it was returned to the CHAIRMAN that gentleman said: I am sorry to tell you that the response to the appeal has been a very small one indeed; there are only 111 additional shares subscribed. Of course many shareholders left the meeting before the list was handed round. I suppose we must let all our shareholders know the result. We must have at least 900 more shares taken up if we are to do any good.

Lieut.-Genl. GORDON: There may be some who have not taken up additional shares at the rate of 5 per cent. on their ordinary holding. I put my name down for considerably higher than that rate, but I do not mind increasing that 10 per cent. I will do so if anyone else will follow.

The CHAIRMAN: I am afraid the shareholders do not realise the full importance of this subscription list. It means losing all we have put into the concern if we do not raise 5,000*l.* If the meeting cares to look at the list again and see what further additions they can make, then the directors will be better able to consider their position.

A REGRET.

Mr. SWINDELL: I am sorry the shareholders do not back up the chairman more than they do. The safety of this mine depends upon every shareholder raising a 5*l.* note, or something equal to that. I have much pleasure in proposing a vote of thanks to the chairman.

Mr. LIVESLEY: I beg to second the motion. I am sorry for the chairman; he has a hard battle to fight. He has taken hold of this company after other people have spoiled it. Here is one of the best things in the whole world, without exception, and because it has been messed about, hacked about, and blundered at by other people, everybody is afraid of it. (Hear, hear.) Our chairman reaps the fruit of what has been done before, and I believe that if a proper statement could be submitted to the shareholders, and it were to be made known to them that the people who had to do with the concern previously were eliminated, the necessary funds would soon be found, and the

company would yet be brought to a successful issue. I would suggest that circulars should be immediately sent to all the shareholders, laying the whole case before them.

The CHAIRMAN: I beg to thank you very much for what you have said, but with regard to sending out circulars, there is no time now for that. Time is the essential element in the present crisis. We are nearly at the end of May, and by the first week in June $5,000 must go away. The situation is like that of a struggling swimmer who, close to the shore, is not able to make the final stroke to save his life.

A SHAREHOLDER: I should not think there will be any difficulty in raising the sum you have just mentioned by the time named.

Mr. HARVEY: We shall require at least 3,000*l.* to carry us through June, to satisfy Madame Alsua, and pay off other pressing liabilities, otherwise the property will be attached, and Madame Alsua, I am quite sure, will not for a moment allow any attachment of her property. The present position of affairs almost means this, that a cablegram must go off to-morrow morning that we can find no more money, and then it will be all up.

Lieut-Genl. GORDON: If a small circular were to go out to the shareholders saying how much had been subscribed in this room, I think the other money would be forthcoming.

Mr. HARVEY: If there was a guarantee that the money absolutely necessary would be forthcoming in a few days it would be all right; but when you have no such guarantee at all from a meeting like this, it is no use cabling to encourage hopes that we do not know can be fulfilled.

Mr. UPTON: I have great faith in that circular. There may be many gentlemen here like myself. There are seven members of my family shareholders in this company who are not able to be here. I shall write them to-night, and I am sure they will all subscribe something. (Hear, hear.) You may therefore take it for granted that you have seven more subscribers who are not on the list. (Applause.)

OLD STORY.

Lieut.-Genl. GORDON: It is the old story—"A long pull, and a strong pull, and a pull all together," is all that is needed.

Mr. MCDOWELL: I am prepared, if the chairman and his co-directors will send out the necessary authority to guarantee the money—I am prepared, I say, to guarantee an extra 100*l.* towards indemnifying them.

Another SHAREHOLDER: I will put my name down for 100*l.* towards holding the directors safe rather than that the property shall go. (Cheers.)

Another SHAREHOLDER: I will do the same. (Renewed cheers.)

The CHAIRMAN: I thank you, gentlemen, for your support and for your offers, but I do not think that, encouraging as they are, they will avail us. There is really no time for a circular, and unless we get a substantial response from some of the gentlemen who left the room before the list was handed round, there will be nothing for it but to say "Good-bye everything" to what we have done. I am much obliged to the gentlemen who have subscribed the 111 shares, and the list will remain at the door as you go out for any further signatures.

Mr. MCDOWELL: My suggestion is to get gentlemen in the room to guarantee the 5,000*l.*, and for the money to be sent on.

The vote of thanks to the chairman was then cordially carried.

Several gentlemen increased their subscription as they left the room, but nothing like the necessary sum was subscribed.

THE DE KAAP GOLD MINES, LIMITED.

RAPID PROGRESS — 10-STAMP BATTERY READY — 80,000 TONS EXPOSED IN ONE CLAIM—AMPLE WATER AND FUEL—VIEWS OF THE VENDOR.

THE first general (or statutory) meeting was held at the Cannon Street Hotel, on Wednesday—W. W. Cargill, Esq., chairman of the company, presided.

Mr. E. J. BURGESS (secretary) read the notice calling the meeting.

SHARES APPLIED FOR TWICE OVER.

The CHAIRMAN: Gentlemen, you are aware that this is our first meeting, and it is called a statutory meeting. At the meeting we cannot be expected to lay before you any statement of affairs, but the use of meetings of this kind is that directors and shareholders may be introduced after the first commencement of operations, and that the latter may be able to ascertain by inquiry any points upon which there may be any doubt—to ask questions, in short, as regards the position of the company. The prospectus of the company was issued the last day of January, and the shares applied for were about double what they were to allot—rather more. The shares have all now been paid up to 15s., leaving 5s. still uncalled. There is a very small sum not paid up, but it does not exceed 1,600*l.* or 1,700*l.*, and that sum, such as it is, is being reduced every day by payments, so that practically we may say that the whole of the capital is available. I think that it is right to mention that the first duty of the directors was to ascertain from other sources how far the representations made to them, and by them transmitted to the applicants for shares, were correct.

PROSPECTUS CONFIRMED.

They were enabled to make these enquiries, and so far the result is very satisfactory, and having ascertained that, our next step was to communicate with our correspondents in the Transvaal, and to ascertain precisely the condition of the transfer of the properties we had acquired. We obtained through our bankers (the Bank of Africa) a most satisfactory report, first by telegram and afterwards by letter, saying that the whole of the properties mentioned in the prospectus as belonging to the company had been transferred into the name of the company, and properly registered, according to the laws of the Transvaal Government. We then, having ascertained that the whole had been transferred, settled with the vendors and sent out Mr. Bowden, who was recommended to us as a very competent manager of mines, a man of large experience and a man in every way qualified. We have heard from this gentleman since he went out, and he informs us that he found everything as stated to be in order, and the condition of the mine quite up to what he was led to expect. He describes the mine, so far as it has been developed, as first class. We have also heard that the gentlemen who are appointed as a committee in Barberton have entered upon their office, and we have appointed a most respectable firm of solicitors in Barberton to be our attorneys, to carry on any legal business that may be necessary, and to see that all our affairs are in a correct shape. The very last telegram from the manager was received yesterday morning, and the secretary will read it.

Mr. BURGESS here read: "I am satisfied; I can confirm Walton's statement." That is as regards our property. It goes on, "an adit has cut the vein 28 ft. below the outcrop very near the mill site; I have commenced driving on the course of the vein."

The CHAIRMAN: That is our last information, and we believe just as firmly now as we did when we commenced this business, that the mine is likely to be very good and very profitable. I should say that the manager took out a staff of men with him. We found we could obtain a set of 10 stamps within 60 or 70 miles from the mine, and we requested our manager to go and see, and purchase them, and have them carried to our mill, so that no time should be lost in treating the rock that had been developed, or in making returns as soon as possible.

GRASKOP SELLS ITS STAMPS.

The directors have also had in view, as soon as they had made up their mind as to the best manufacturer, to order 20 more stamps to be sent out, and these ought to be out in the Colony within three months of the time the order is given, and I think when we get our next reports of any business that is being done that we will be able to make the shareholders acquainted with first results, which I hope will be satisfactory.

A SHAREHOLDER PUTS A STRING OF QUESTIONS.

I received yesterday a letter from a shareholder who writes in a very polite way asking certain questions, and intimating that those questions might be answered at this meeting. I am most pleased to answer them, for we have nothing to keep back, and we are only too anxious that shareholders should know as much what is going on as we do ourselves. The letter runs:—"I should be glad if, at the meeting to be held on Wednesday, you can favour me with replies to one or two questions I should like answered. First, is the freehold estate transferred to the company, and have you full control of the property?" There is no freehold—what we have had is a mining right held, according to the laws of the country, direct from the Government, and the property has been placed in the name of the company, and certified by certificate from the Mining Commissioner. The company is in full possession. You will have seen by the telegram that it is so. The second question is this: "Are you in perfect touch with the local committee at the Transvaal, and do you agree with their suggestions regarding the working of the property?" The answer to that is, yes. The general manager has full instructions to consult with the local board as to the working of the property, and I believe he has been doing so. The next question I have already answered by saying that a manager has been engaged, and is on the spot. The next question is as to his experience. He is a man of very great experience in Africa and elsewhere, and he cabled his arrival with his staff on the 2nd May. "Have any stamps been obtained abroad, and when will they be fixed and ready for use?" Yes, a 10-stamp mill has been purchased from the Graskop Company, and is now in course of removal to the site of our mine. "Will any work of importance be done during the dry season, that is next September?" The answer is the general manager has instructions to push forward with the utmost possible despatch. The dry season will in no way stop work, there being an ample supply of water. "Will you consent to hold meetings every six months?" On that point the directors will fall in with the views of the shareholders. "What is the value of the timber on the property to which a prospectus refers?" It comes to this, that having possession of a quantity of timber we are saved the expense of buying it for fuel and mining purposes. It is impossible to say the value of it, but it saves us from spending money. (Cheers.)

Mr. BURGESS here read the certificate from the Mining Commissioner, showing the company to be in full possession of its properties.

The CHAIRMAN closed by expressing his readiness to answer any questions upon points on which the shareholders might desire information. There was, he said, only one gentleman present who had seen the mine, and he would give every information that might be required; that gentleman was Mr. Graumann.

A SHAREHOLDER: Have any dams been erected to keep a large supply of water for the mill?

The CHAIRMAN: I do not think they are wanted, for we have a large supply of water without them.

Mr. GRAUMANN: The supply of water is ample, and hence the necessity for making dams is obviated. We have a supply of water sufficient to run an unusually large number of stamps, and the cost of making a race and sundry other things will be very small indeed.

A SHAREHOLDER: Are you the vendor?

Mr. GRAUMANN: Yes, and I am the largest shareholder in the company.

The SHAREHOLDER: May I suggest that you should give your views as to the prospect of the undertaking.

IMPORTANT STATEMENT BY THE VENDOR.

Mr. GRAUMANN: After the long speech of the chairman I do not think I can add a great deal to what he has said more than to describe some of the points which are rather important in connection with this particular property. In the first place, probably some of the gentlemen present have not altogether forgotten the statement made in the prospectus which was published, and upon which this company was floated. I am very glad to hear, as I expected, and I have no doubt a great many other gentlemen present are also pleased to hear, that our manager, Mr. Bowden, in a telegram of yesterday morning, states that he is very well satisfied with the property, and that it confirms the statements made by Mr. Walton. Now, in order to decide the actual value, so far as it is possible to ascertain it, of this property, it is necessary to consult the statements made in

the reports Mr. Walton furnished, and this gentleman says that there are two lodes which run almost throughout the length of the property, and it should not be forgotten that that length, in so far as the run of the lodes is concerned, is no less than 2 miles. The consequence is that in so far as the quantity of ore available is concerned, it may be stated to be

PRACTICALLY UNLIMITED.

In dealing with the next point, the most important of all, Mr. Waltou states that he considers a large battery can be erected, and that the yield of gold would not be less than 1 oz. to the ton—that is, of course, making a fair average for the whole of the mine. There are several points in all mines that differ materially. In some cases you will find rich shoots, and in others poor shoots. On this property we have quartz, which, so far as we have been able to ascertain (and I think the question has been gone into very exhaustively), shows an existence of strong fissure veins, carrying a uniform percentage almost throughout, and one of our lodes, Kirk's reef, is considered to give no less an average than between 3 and 4 ozs. of gold to the ton. The Big Buffalo, which is a strong fissure, gives an average of 1½ ozs. So far as my personal knowledge of the country goes, and of this property, I say unhesitatingly that if this mine does not prove the success we all hope and believe I shall have very little confidencc in any of the other mines, because I think

ALL THE ELEMENTS OF SUCCESS ARE ABSOLUTELY HERE.

We have, in the first instance, strong and well-defined lodes running nearly throughout the whole of the property, aud assaying well almost throughout their entire length. We have a very ample supply of water, and the question of water is one to which I venture to say you cannot attach too much importance, because, as a matter of fact, the mining industry iu several parts of South Africa, where it promised to prove a very great success, has been practically stultified, because in some cases the gold existed, and in those cases there was not an ample supply of water. In this case we have an ample supply, and are thus placed in a position to utilise it to considerable advantage, and so the costs of the mine will be reduced to a minimum. Besides this, the chairman has also referred to the abundant supply of wood which exists on and adjacent to the property. This is also an important item, because all mining men know that when larger works of development are prosecuted, and where the output of ore is very great, it is necessary in some cases to use timber, and where that timber has to be transported, as in a great many cases in South Africa, for a considerable distance, then the costs run so great that it makes a material difference in the gross earnings of the company. I expect the 10-stamp battery, to which the chairman has referred, will be working within a very short time. We have not far to transport it, and it is only a question of erecting it to be able to give you very satisfactory results, because in this case we are not dealing with a mine upon which two shafts have been sunk only 15 ft. eaeh, and no practical developuent work done, but we are dealing with a property upon which a very large amount of work has been done and money spent, and I say that the expenditure on that property has not been an actual expenditure of figures without results, but that it has been a judicious expenditure representing a corresponding amount of work, and of course you will readily understand that it is absolutely impossible, no matter what we might consider the resources of the company, to utilise theu to their proper extent if the works of development are not done, because it is absolutely impossible without that to keep a battery at work. I do not think I can tell you anything further, but if anyone would like to ask me questions I shall be pleased to answer them. (Cheers.)

80,000 TONS EXPOSED.

A SHAREHOLDER: I understood there were 80,000 tons of ore, which average 1½ ozs., now out and ready to be treated as soon as the machinery is there.

Mr. GRAUMANN: The 10-stamp battery has now been removed, and we are hourly expecting that it has arrived on the property, that it is in course of erection, and that we may reasonably expect, within a few weeks, the battery will not alone be erected, but crushing. There is an ore reserve of 80,000 tons. There is a huge vein of auriferous quartz computed to be no less than 80,000 tons that has simply to be blasted, and it would be easy if 40 or 50 stamps were put up at once to keep such a battery going constantly.

A SHAREHOLDER: Then the 80,000 tons has to be extracted?

Mr. GRAUMANN: It is absolutely exposed. If you refer to one of the photographs on the table you will see it exposed, and that is only one out of the 84 claims. Besides that, we have levels, drifts, and shafts, which have opened up the ground, aud which will enable the quartz to be extracted at the rate of thousands of tons a week without any difficulty at all.

A SHAREHOLDER: Then you think you will have a battery of 50 stamps running within the next three months?

Mr. GRAUMANN: I did not say 50, but I have no doubt we shall have 30. The 10-stamp battery is now on the spot, and the directors are considering the question of manufacture before ordering 20 other stamps. The stamping power will be increased later on, because the directors have no uncertainty as to the quantity of ore available. (Cheers.) The order may be given next week.

A SHAREHOLDER: What about the labour?

Mr. GRAUMANN: It is Kaffir labour at a cost of 30s. a month, and we have a staff of white men (five were sent out with the manager) to superintend them, so that we might be perfectly sure of having a proper establishment. Native labour is plentiful.

The CHAIRMAN: I think we may congratulate ourselves upon the coudition of this mine, and I hope that the results will be satisfactory to us all.

EXCEPTIONAL ADVANTAGES.

In reply to further questions, Mr. GRAUMANN said: 5 or 6 dwts. will pay expenses. The cost of milling and management I do not think would exceed 1*l.* per ton, because we have everything we require, and mines in South Africa not so advantaged work at a cost of 25s. per ton. That has been proved where they have not, as we have, a plentiful supply of water and timber, and where they have to use coal and to transport the timber. I think that leaves a liberal margin for us. (Hear, hear.) The reason the 40 stamps were not sent out immediately was because we had negotiated for the purchase of the 10-stamp battery on the spot, and we wished to be guided by our manager as to the character of the machinery that had worked most satisfactorily there, and it was waiting his report on that point that we hesitated to ignore him, after attaching so much importance to his advice in the matter. We may get a cable from him at any moment. Certain ore requires certain treatment. We need to send out special machinery, and to be sure that we shall have the best we can get for the mouey, and that has been the cause of the delay. Ours is a free milling ore.

The proceedings then closed.

ROCKY BAR WIDE WEST GOLD, LIMITED.

IMPORTANT MEETING — RE-CONSTRUCTION DECIDED ON — 2s. LIABILITY—THE MINE NEARLY PAYING ITS WAY.

THE second ordinary general meeting of the company was held at the Cannon Street Hotel, on Monday, for the purpose of considering the accounts and balance-sheet and the report of the directors—Lieut-Genl. C. E. Parke Gordon, C.B. (chairman of the company), presided.

Mr. WALTER BRAMALL (secretary) read the notice of meeting.

WORKINGS DESCRIBED.

The CHAIRMAN: Gentlemen, before I move that the report be adopted, I may premise it by saying that we are ready to answer any questions that may be put. At the same time I will point out to you that the account of the gold wou extends of course into this quarter. The report, however, is simply to the end of last year, and this we are bound to submit to you. You will see in this statement of the gold won that there has been $28,871, which we may account roughly as 6,000*l.* absolutely won in the seven months ending April (September only included a small portion). The wages, including deadwork, during that time were paid for by that output of gold within about 900*l.* Therefore we may consider that the mine has proved itself so far. We must always remember that we are not in the paying ground we expected to get to. You will see that the map on the wall, which represents an extension of about 1,600 ft., is not a continuous one, but we have endeavoured, by introducing another section to the centre part, to show the new work and the new shaft, which is now down 126 ft. from the surface to the adit level, and from the adit level down to the new level, a further 85 ft., or rather a little below that level. The object we have endeavoured to carry out has been to drive to the eastward on that lower level and at the same time we were furnished to a great extent with the means from the adit level, which is the level above. This went on very well indeed, except that there was a slight overplus of expenses. We were led by the very good returns in February to hope that these would continue, and at the same time we found that March was not so very much less, but in April, when we had just expected to reach the pay-shoot, the part that would pay us well, a fault was discovered which interrupted our driving through paying ground above the adit level. I do not say that we were prepared for this break off at once, but we were certainly prepared for poverty of grouud. Previous to this, as you will observe in the former reports, the directors determined to avoid as much as possible coming to the shareholders for money, and even lending money themselves, and one of the means they took was to forego their own fees. At the same time we felt that, sooner or later, there must either be an advance made, or means obtained by debentures or by re-construction (which latter we wished to avoid) to obtain sufficient money to go on with. If you look to the accounts you will see that this mine stands in a very favourable light with regard to expenses.

A FAVOURABLE POSITION.

Perhaps there is no minc that has been carried on so cheaply. (Cheers.) The 120,000*l.* that you see on capital account does not represent money, it only represents 18,700*l.* in money. 15,000*l.* was taken by the company to carry on the work, 3,700*l.* odd had to go to the vendor, because we had to give him all we got above 15,000*l.* All the remainder represents shares, so that you have the fact before you that the mine has only cost 3,760*l.* That is really what it has cost, and the remaining subscription in money is that with which we carried on the mine. When the directors, after the middle of last year, found that the funds seemed to be running short they, in conjunction with other shareholders, subscribed some money. They did not take their fees, but they saw that as they had to manage the mine it was not quite paying its expenses, and that it was better, if possible, to be on the safe side; therefore, the means were offered whereby to raise, if possible, 5,000*l.* by the issue of 5,000 of the reserved shares. You know how that was responded to. Instead of getting 5,000 shares taken under the great advantages that were offered to those who took them by the vendor, we only got taken 3,025*l.* That left us short 1,975*l.*, or, say, roughly, 2,000*l.* Now, it is precisely this 2,000*l.* that we have been wanting all the time. If we had had that 2,000*l.* from the body of shareholders at the time (and it is the great thing to get money in time) we should not have been stopping as we are now, and you must remember also that time is of the greatest value now because the season is good, and any stoppage in the mine causes an inflow of water which we must keep pumping out. We are losing the best season, and besides at this time of the year the contracts for wood, and all these things are much lower than they will be two or three months hence. We had all this in view at the time, and therefore we urged the necessity of subscribing the whole of the 5,000 shares, but they were not taken up—1,975 were wanting. We had a meeting of a few influential shareholders and those interested in the company some few weeks ago on two occasions, and we put the case before them — debentures being suggested. You will observe by this that we were doing our best to avoid re-construction. Only 1,655*l.* was promised. It was useless going on with that, and, therefore, it came to the same thing again; but the additional delay we had encountered, unfortunately, was most inopportune, and we had a very anxious time. We saw

NOTHING BEFORE US AT LAST BUT RE-CONSTUCTION.

Some gentlemen met us, and we talked it over, and the great thing we had to arrange was that, as re-construction required considerable delay we must have money in the meantime, as we had failed in obtaining it by debentures. There was, of course, only one way of getting it, and that was by borrowing. I do not know that I need mention names, but Mr. Allen came forward with an offer to assist us, and by that means we got 2,000*l.* together to go on with and meet all

the debts and liabilities at the mine; otherwise gentlemen—and I wish to impress this very much on your minds—the property would have been attached. Thanks to comparatively cheap cabling and our having the telegraph at the mine, we were enabled at once to apprise the manager and all concerned that we were in funds, and that we had remitted 1,900*l.* to pay off the liabilities. Now, considering that it only takes five days notice to attach the mine and property, you may suppose we could not have waited for re-construction in order to have obtained the money, and thus it was of great advantage to us that those gentlemen, Mr. Brotherton and Mr. Allen, came forward to assist the company in the time of need. Consequently the position at present is this, we cannot go on with any work in the mine further that to keep it dry. We must wait for re-construction in order to obtain the money, and we trust you will see it to be in your interest (as we see it) to pass the resolutions which will be submitted. When we come to that stage in the extraordinary general meeting the resolutions will be read, and you will easily see they constitute the only way out of our difficulty. Considering after all that the mine is proved, as you will see by the output of gold, and also that the output was from ground in the adit level, and not in the lower ground where we expect to strike the vein, or true fissure, we have done very well, and what we want to do is to drive east until we encounter it. The statements of the manager and the superintendent of the mine up to a very short time, before we had this report about the interruption of the vein, all concurred in saying that we should strike this lode about the end of April. We had the great advantage of having a communication from Mr. Albert Smith, who has been secretary, superintendent and amalgamator all rolled into one, which we regard as very important. We know that this is not a worthless mine, but we know also that we are not on the pay-shoot. I have no reason to doubt that we shall come across this vein. We have notes here from all the reports we have sent out from time to time. We have done our best to furnish you with all the information we have received, and we now hope that you will furnish us with the means of carrying on this concern to the success which the future indicates. I will read you extracts form the reports of the superintendent, dated the 5th, 10th, 19th, and 29th of April.

EPITOME OF NEWS.

April 5th.—"I believe we will reach the pay-ground in east level No. 1 between the 15th and 20th of this month."

April 10th.—"I believe as we get deeper the formation will be more regular. I have great faith in east level No. 1, and expect to cut the pay-ore by the 15th."

April 19th.—"We should reach pay in East level No. 1 any day, but it will take time after we reach it to advance the level, raise and open stopes so as to supply the mill."

April 29th.—"In the latter part of November I cabled you that I believed the mine would pay all expenses the first three months, and then a profit. At that time everything looked favourable for doing this, and we showed a steady increase in product for three months, commencing with December, 277 ozs.; January, 308 ozs.; February, 346 ozs. In the latter part of March a change took place in the main stopes, caused by a break in the lode reducing the grade of the ore and a drop in the returns to 291 ozs. for the month. We still hoped that a change for the better would take place, and not until the 16th inst. did we give up this hope and then cabled you:—'The ore above the adit level would not pay expenses and advised closing the mill and developing the mine sufficiently to run mill full capacity.' On the completion of the shaft to the 200-ft. level our theory was that the lode would be found north of the shaft, and to determine correctly, we employed a competent surveyor to take the course and dip of the Wide West lode, and to furnish us a map. This survey brought the lode 75 ft. south of the shaft, and as we had already cut a lode near that point in north cross-cut No. 1, we concluded it was the Wide West, otherwise it would have been they against science. Recent discoveries in the old workings and in east level No 1, lead us to believe, beyond a doubt, that the Wide West lode at the western end of the workings, changes to a course north of west, which, if held, would bring the lode north of the shaft, and the lode south of the shaft is an entirely different one. You will please note that the shaft for this undertaking is well located, and as so much unprospected ground lying between two known pay shoots, my faith in the mine is stonger than ever before. A large amount of prospect work can be done for $2,500 per month, and unless we open up a body of good ore within two months, I will be greatly disappointed."

ALL THE PLANT GOOD, AND IN WORKING ORDER.

Not only is the shaft exactly in the place it ought to be, but it is in the most handy situation for bringing ore to our mill, which is reported to be the best in that part of the States. There is no difficulty with the plant, machinery and hoisting gear, and all the positions that have been selected prove that although it was originally intended to sink the shaft to the right on the other side of the hill (this is Mr. Anthony's plan, and we must give him the credit for it), a change for the better was thought desirable. Mr. Anthony intended to sink that shaft on the east, and then to drive to the west, instead of sinking on the west and driving to the east. At the first blush it will appear to you that we have gone the longest way about it; but although we are making a longer drift we encountered the pay ground in the adit level, and there was one most important reason given by Mr. Paterson that we could not possibly contradict, and when Mr. Anthony had it pointed it out to him he coincided in Mr. Paterson's idea. Mr. Paterson said:—"If you sink the shaft in the east you will have to get down to a certain depth in order to get to the west, and there will be no ventilation. As the summer is coming on it will be impossible to work. Therefore, you will have to sink the shaft at the expense of $10,000, and when you have done that it will be useless. My way of doing it would be to sink a shaft to the west and then drive the adit and obtain the ore from thence that will meet the expense of driving the level below until we strike the pay-shoot.

MINE IN GOOD CONDITION FOR WORK.

The consequence has been that we have now the whole of this mine perfectly ventilated, and well able to work both in summer and winter. I need not mention that what the mining foreman says is very much to the same purpose as that which Mr. Albert Smith writes, and the latter, naturally, depends a good deal for his report upon what Mr. Thomas the foreman says. I would refer you specially to Mr. Stewart's report, which is in your possession. We have perfect faith in this report. You will see that he mentions the shaft is to be sunk to a still greater depth of 250 ft. this winter. We all know that these mines increase in value in depth, and had we struck the pay-shoot we could have taken our chance as to having to go on with sinking the shaft, or to driving still further to the eastward, or to carry on both, as we had funds. Regarding the Wide West he says: "Those who have visited the mine have had not the least conception of the state the mine was in, and the great amount of dead work that was necessary to put it in a working shape." He reports satisfactorily about the mining plant, which is all new and in good order, and there is perfect cover. The snow cannot get into the shaft, and everything is there to make a complete mining establishment. All that we now want is a little working capital. The mill is first-class in every respect, and there is plenty of water, so that we have all we could wish for. The object now is to drive further until we reach the pay-shoot. It is impossible to show on any map certain things which, however, cost a great deal of money. The whole of the levels are laid with "T" rails and timbered. The whole of the ore is brought to the mill by tramway, for the less handling we have of it the better. All the sinking has been done by contract. The first part of the shaft for a great part of the depth to the adit level was taken at a contract of $7 for every foot. As we got deeper we had its breadth increased to 8 ft., instead of 4.

WHAT WILL PAY.

I may also point out that we must get at least from ¾ oz. to 1 oz. per ton in order to pay expenses and have a little over. Our gold is worth about 3*l.* an oz. Directly the gold falls to ½ oz. we cannot pay expenses except under very peculiar circumstances. In full work we must gain from ¾ oz. to 1 oz. per ton. There have been a good many specimens brought forward giving from 8 ozs. or $130 per ton, but we do not publish them. However it might affect the shares, it is not a right thing to do. If the pay-shoot yields only 1½ ozs. per ton we shall be perfectly content. I have now to move the adoption of the report and accounts. (Cheers.)

Lieut.-Col. GERMON, J.P., seconded the motion.

QUESTIONS.

A SHAREHOLDER: Had Mr. Stewart any practical knowledge of mining?

The CHAIRMAN; Yes, certainly.

The SHAREHOLDER: Is the east level pay-shoot the same as that referred to on page 6 of Mr. Stewart's report?

The CHAIRMAN: Yes, it is the same.

A SHAREHOLDER EXPRESSES STRONG VIEWS.

The SHAREHOLDER: I think a good deal of money has been wasted, and that you have rejected the counsel of Mr. Anthony, the only sound adviser you have had. He is the man with whom you should co-operate—the only practical man amongst you, as far as I can make out.

Mr. DAWSON said that he had largely subscribed his money along with his friends on the understanding that the advice of Mr. Anthony would be followed, but the directors would not listen to him; and that was the reason matters had come to their present pass. He thought the mine had been greatly mismanaged, and that the shareholders should appoint a new board.

A CHALLENGE.

The CHAIRMAN: Would you state in what way the directors have mismanaged the mine? If we find the manager of a mine and the consulting engineer differing in opinion, the directors must of necessity take the advice of the one and offend the other, and *vice versâ*. Their position is difficult, but they must come to a decision. I have told you that the mine only cost 3,760*l.*, and the machinery down in the accounts took very nearly the whole of that money.

The report was unanimously adopted.

EXTRAORDINARY GENERAL MEETING.

An extraordinary general meeting was next held, when the following resolutions were proposed as special resolutions:—

(1.) "That with a view to the re-construction of the company, the company be wound-up voluntarily, and that for the purpose of such winding-up, Walter Bramall be and he is hereby appointed the liquidator of the company." (2.) "That the remuneration of the liquidator be 10*l.*" (3.) "That the liquidator be and he is hereby authorised to consent to the incorporation of a company under the Companies Acts, 1862 to 1886, with the same name as this company, or with any other name, with a capital divided into 120,000 shares of 1*l.* each, with the usual power to increase and reduce the same, and with a memorandum and articles of association in such form as the liquidator may approve." (4.) "That pursuant to section 161 of the Companies Act of 1862, the liquidator be and he is hereby authorised to sell the undertaking and assets of this company, subject to the liabilities thereof, to the new company to be incorporated as aforesaid, upon the terms that the new company shall satisfy the debts and liabilities and costs of winding-up this company, or such of them as shall not be satisfied by the liquidator, out of the proceeds of sale of any shares in the new company sold by him, and upon the further terms that the new company shall issue to such persons, as the liquidator may direct, 120,000 shares in the new company of 1*l.* each, with 18s. credited as paid thereon, to the intent that each shareholder in this company may receive one such share in the new company for every fully-paid share in the old company, and that the liquidator may dispose of such of the 120,000 shares in the new company as are not required for that purpose, in such manner as he may think fit for the purpose of paying the debts, liabilities, and costs of winding-up this company, and any other monies which this company may be required to pay." (5.) "That the liquidator be and he is hereby authorised to enter into such agreements as he may think fit for carrying the foregoing resolutions into effect, and that a general authority be conferred upon the liquidator to modify the scheme contained in the foregoing resolutions, in such manner as he may determine."

The CHAIRMAN: There are five resolutions, and we propose to put them *en bloc*.

Mr. HARRISON seconded the motion.

TERMS OF RE-CONSTRUCTION.

A SHAREHOLDER: We are called upon to subscribe 2s., and that I

shall be very pleased to do, and I trust my brother shareholders will do the same; but, at the same time, I think there should be some little addition to the board—in fact, I think we should have some new blood.

The CHAIRMAN: We are perfectly ready to accept it.

It was then decided to ask Mr. John Allen and Mr. Collard to join the board. These gentlemen were each proposed and seconded, and carried unanimously.

The SHAREHOLDER who suggested the motion said he did not speak in a spirit hostile to the board, but in what he believed to be the true interest of the company.

The CHAIRMAN said that the directors were only guided by those interests, and would retire altogether, if it were thought desirable for them to do so. (No, no.) They had asked Mr. Allen to join them before, and were very glad that he had now consented to act.

The SOLICITOR definitely asked Mr. Allen if he would allow his name to appear in the articles of association of a new company, and that gentleman consented, as also did Mr. Collard.

A SHAREHOLDER: Will all the money be wanted at once?

The CHAIRMAN: One shilling at once, and the rest by instalments.

In reply to a further question,

The SOLICITOR said that no doubt the shareholders would have the first option of taking the shares.

DIRECTORS WILL TAKE ONLY HALF THEIR FEES.

A SHAREHOLDER: Will the directors persist in their claim of 940*l.* for fees?

The CHAIRMAN: The arrears of fees constitute a liability of the company, but personally I do not wish to press for payment. I am ready to reduce my claim by one-half, or to waive it altogether.

A SHAREHOLDER: 940*l.* would make a large inroad into the money we have to call up.

Mr. BROTHERTON said: I do not think we have much cause for complaint against the directors. I think it would be mean and paltry on our part when they had been serving us for nothing, and coming to the office as they have done to my knowledge two and three times a week, to grudge them what is their due. You cannot expect these gentlemen to come to your office, some of them from a distance, at their own expense without receiving some consideration, and certainly without receiving that which they are legally entitled to.

Mr. HARRISON: I am quite willing to cancel half my fees and increase my holding in the company.

Lieut-Col. GERMON: I shall be happy to do the same.

The CHAIRMAN: I have already said that I will do this.

The resolutions were then carried, and the proceedings closed in the usual way.

PANULCILLO COPPER CO., LIMITED.

SIR JOHN PENDER ON THE FUTURE OF COPPER—A SHAREHOLDER EXPRESSES OPINIONS WITHOUT FACTS—AN ANXIOUS YEAR—HOPEFUL OUTLOOK.

THE annual meeting of this company took place at Winchester House, on Tuesday—Sir John Pender, K.C.M.G., in the chair.

The notice calling the meeting and the minutes of the last meeting were read by the SECRETARY (Mr. A. G. Pye).

The report of the directors was taken as read.

DIFFICULTIES AT THE MINES.

The CHAIRMAN: Gentlemen, you have had the report in your hands for some time, and upon the whole it is very complete, and gives you a considerable amount of information. I shall endeavour, as far as possible, to supplement it by giving you information such as we can rely upon, and which we have lately received from the mine. Twelve months ago, when I had the pleasure of addressing the shareholders of the Panuleillo Company, we were then in what we considered a very flourishing and a very satisfactory position. We had copper above 80*l.* We had a return of one month's working at Panulcillo which gave us over 6,000*l.*, and we naturally supposed that everything would go on in the same direction as long as copper maintained its price; but in these days of telegraphs and rapid communication, no sooner had the high price of copper been fixed here than the price of ores and the price of labour increased enormously. The consequence was that whilst we were just in a position to realise handsomely from our production it was taken from us not only by the increased price of ores which we had to purchase, and of labour, but we could not even get labour at any price. New mines were opening, and one mine was opened which we could have bought for 50,000*l.*, but which was brought out here with a capital of 200,000*l.* That mine had to be supplied by labour. Nitrate was the great cry of the day, and nitrate took an enormous amount of labour from the mines. The consequence was that we were almost stranded in a helpless position, and the result has been that instead of realising a large sum during the high price of copper, we are here to tell you that price of copper continuing such a short period has rather done us injury than good. At the same time, we re-adjusted more or less our capital and our share accounts. We wiped off our debentures, and we are now in a position, though not of affluence, yet still in a position that we have no debenture interest coming upon us, which we would otherwise have had. Now, gentlemen, I think I cannot do better than show you what has been going on at the mine during the last year. We have a manager there, Mr. Jones. Unfortunately he was here during these great times of excitement, but he has now returned, and is busily engaged in putting things in order, and so far, I think, I cannot do better than give you his information of the causes which have affected the Panulcillo Mine during the last 12 months.

OPERATIONS AT PANULCILLO.

In the year 1888, 45,852 tons copper ores were smelted by the consumption of 6,151 tons coke, and 4,589 tons coal; and the production was 4,467 tons regulus, containing 2,066 tons pure copper. The amount realised for the regulus was $1,146,710.52; the cost of production amounted to $1,059,211.83, and the Chili profit was thus $87,498.69, or, as shown in the printed statement of accounts, 16,406*l.* 0s. 1d. The following is a dissection of Chili costs in 1888, which amounts, as before stated, to $1,059,211.83:—Copper ores, $580,657.91; smelting charges, $258,528.32; general charges, $53,748.10; sundries, $6,510.11; loss in exchange, $159,767.39; total, $1,059,211.83.

Referring to the unfortunate result of the operations at Panulcillo during the last six months of the year now under review, Mr. Jones wrote, under date 30th January, 1889:—"Profits for the past half-year: Nothing could be more vexatious to me than to have to convey to you such disappointing results, but, unfortunately, such they have been, notwithstanding the high price of copper, which was maintained throughout the half-year. You will, I am sure, anxiously look for an explanation of what must appear to you on that side of the world an altogether unintelligible mystery, and, therefore, I hasten to give you below a few facts connected with our last half-year's operations, which, if not satisfactory, will at least make clear to you the reason of our profits having been so very insignificant, notwithstanding the high prices for copper with which we have been favoured. In the first place, as being the main drawback from which we have suffered, I may mention we were not able to secure from the mine even a moderately good delivery, owing, of course, entirely to the want of hands, and not in the slightest degree to the want of power to produce in the mine itself. Indeed, if we exclude the low ley Llampos ores, which, as you are aware, can only be smelted by the costly reverberatory system, the quantity of ore derived from the Panuleillo Mine during the half-year under review will take its place amongst the very smallest ever recorded in our books.

SCARCITY OF LABOUR.

The great scarcity of men from which we have suffered so long and so severely was maintained throughout the whole period, greatly restricting our output, and otherwise inconvenieneing us, notwithstandiug all our efforts—and these were a great many—to overcome this serious hindrance in the way of our conductiug our business profitably. Wages had already been considerably raised at the beginning of the year, and ageuts were sent about in all direetions looking for men to induce them to come to Panulcillo, whilst every means were taken to make the place and the work as attractive to them as possible, but notwithstanding all these measures taken with a view to increase our number of working hands, the effect was not so pronounced as we had hoped, owing to the continuous draining of men away from this province to mining and nitrate enterprises in the more northern parts of Chili, where, as an inducement to go there, very high wages are offered. This scarcity of labour, and the long and serious disturbance to work caused by the protraeted and extraordinarily heavy rains in July, August, September, and October, were causes of our not having been able to take advantage to far greater extent than we did of the capability of the mine to produce a mueh larger quantity of ore than with the limited number of hands at our disposal we were able to do, and thereby secure the enhanced profits derivable from this larger output, as also the great economy in the cost of production always noticeable wheu our operations are carried on on an exteuded seale.

REDUCED PROFITS.

The diminutiou of profits on this account may be estimated at from 7,000*l.* to 8,000*l.* for the half-year. Since my return to Panuleillo, and with a view to improve this lamentable state of affairs for the current half-year by making the place still more attractive, not only to any new hands coming in, but also to enable us to retaiu the few we have, the hours of labour have been reduced from 1st of the new year; weekly advances in cash are now made to the drillers instead of in shop-tokens as formerly, and wages have been much increased.

ROCK-DRILLS AT WORK.

The rock-drills, which for so long a time were allowed to remain idle, owing to the late depression in the value of copper, are now being employed in the extraction of metal, and are, I am glad to say, rendering valuable assistance iu this way. A new arrangement of the system of work going ou at the calcines, which is to come into effect from 1st proximo, will, it is hoped, tend to remedy the scarcity of hands in that quarter. These and other measures yet to be taken will, it is hoped, as the harvest draws to a conclusion, help materially to augment the number of hands both below and above ground, and every effort shall be taken to rectify and remedy, as far as lies in our power, this most serious drawback to the profitable working of our business. Another very serious cause of diminution of profits, as compared with those of former times, is the serious depreciation in the value of regulus on this coast as compared with that of bar copper.

ADVERSE INFLUENCES.

For a long time previous to 30th June last, and up to that date, the buyers of our regulus were paid only a maquila on the 100 lbs. Spanish of fine copper contained in our regulus, or charge for its conversion into bar copper of $2.70, whilst that paid to them for our production for the six months euded last December averaged $4.50, making a difference of $1.80 per 100 lbs. Spanish of fine copper. This differenee in maquila, taken in conjunction with other small matters, means a diminution of profit to us of no less a sum on the six months' productiou than $52,249.28, or say, roughly, 6,000*l.*, as eompared with what it would have been had the maquila beeu the same in the second as in the first-half of 1888. The average English basis of price, too, on which our regulus has been sold, as compared with last half-year, has been 1*l.* 11s. 8d. lower, and this, combined with the higher exchange, has told against us to the extent of about 2,400*l.* Another factor which has told against us has been, undoubtedly, the low class of ore we have had to deal with, notwithstanding the statements in the mining reports to the contrary, which contradiction has originated from an imperfect method of sampling the large and varied masses of ore with which we have to deal. This is proved to have been the case beyond doubt by the result of the smelting operations, showing that instead of an improvement a slight falling off in the average ley of the mine ores has occurred. This falling off is estimated, after allowing for a fair loss of copper in the slags, at about ½ per cent., as compared with the leys of 1887, and this difference, slight as it is, has caused an estimated diminution of profits of about 5,000*l.* in the half-year. Our profits then for the last six months have been decreased from the foregoing causes to the extent of about 21,000*l.*, which, with the 7,000*l.* actually earned, would have made a total of 28,000*l.*, or, say, an average of 56,000*l.* for the year.'

UNSHAKEN CONFIDENCE.

I have seen many ups and downs in Panulcillo, but I have never yet lost confidence iu the mine and in its capability of producing at a rate which would enable it to hold its own even with copper at a com-

paratively low price. These views are still unchanged, and all that is required now is, first, patience till better times come round, and second, to carry out what we have long wished to do, viz., the smelting of our own regulus, so that we may get the full benefit from the raw material to the perfected article. All this we have now before us, and if our shareholders give us that support which we expect they will do, I am confident that we shall be able in the future to make Panulcillo produce copper at a profit, even if the market price is comparatively low. What has been done in the past can be done in the future. We cannot make the price of copper, but we believe we can make such changes in our production as will enable us to effect economies that we may be able to successfully compete with the lowest producing copper mines of the day. Turning now to the future, there can be no question that the very large and sudden fall in copper prices has placed us in very great and serious difficulty, as some time must elapse before costs in Chili can be adjusted to present low values here. In the meantime, it has been found necessary to stop smelting. Already some reduction has been effected in wages, and much more will follow if the present low prices for copper continue. We are also being assisted by the fall in exchange from 29¾d. to 26d., with the prospect of its declining to the low average of 1886—say, 23¾d., as Chili's chief exports, copper, nitrate, and wheat, are all selling at very low prices. In copper alone the diminution in price and production is now so great that the amount to be drawn for represents only about one-third what it did last year.

OUTLOOK.

Furthermore, negotiations are going on for such combinations and amalgamations as will materially diminish the competition for labour and ores, and at the same time allow us to become makers of bars on advantageous terms. These negotiations will be assisted by the collapse in prices, and it is, therefore, not improbable that, as has been seen in other cases, present adversity may be only the prelude to a better and much more certain future. I am, too, strongly of opinion that the existing depression in copper prices cannot last long, and that too much is being made of the present excess of visible stocks by a state of panic which exaggerates all unfavourable circumstances, and underestimates the all important fact that the trade throughout the world is entirely bare of supplies and all old metal is used up; while prices are now at a point which is ruinous to most mines, and at which few can make any profit. There must, therefore, be a material and immediate decrease in production, and as an indication of this I would draw your attention to the following extract from a Valparaiso circular, just received:—"In all the copper mining districts the tributers have ceased working on their own account, and most of the mining establishments have dismissed the greater part of the labourers, whilst others have shut down entirely; we calculate from 2,000 to 3,000 miners are out of employ, and wages have fallen 25 per cent. all round. At the present rate offered for low grade ores no mines can be worked to a profit, even with lower wages and the present exchange; we look for a falling off in the production from the month of May of at least 50 per cent." It would, too, be against all experience for such a sudden and enormous decline as we have just seen, not to be quickly followed by some reaction, especially in these telegraphic days, when cause and effect act so rapidly on each other. What both consumers and producers should desire is that the reaction may not be so long delayed as to cause the rebound to be so large as again to check consumption. A price of about 50*l*. per ton for Chili bars would seem to be the golden mean, and all that is required to bring it about is the adoption of a prudent and definite policy by the leading mines and the present stockholders. This course seems so self-evident that I cannot doubt of its accomplishment, especially now that we have the most distinct evidence of a very sound and expanding trade in all directions. These are the views that we hold at this board, and I believe they are based on careful observation on what is going on at the present time; and believing in those views, and believing that copper at 50*l*. will be a very paying price for the Panulcillo Mine, I have only to ask you to be patient, and have still confidence in its future. We are doing all we can on this side to effect economy. We are doing everything we can to reduce expenses for the moment, and when we have labour adjusted to something like the price of copper, and the price of ores also in a position, such as would secure a profit for smelting, and also have secured smelting works for ourselves, I think I may say to you that there is still a very good future for the Panulcillo Company. With these remarks I beg to move "That the report and accounts of the directors, submitted to this meeting, be, and the same are hereby adopted." (Cheers.)

Mr. FRANCIS JOHN JOHNSTON (director) seconded the motion.

A DISSENTIENT.

Mr. EVERETT: This is only the second time I have had the pleasure of being present at these meetings, and on the first occasion, as just now, I listened carefully to the remarks of the chairman, and do not agree with what he said about the future of copper. My idea is that copper will remain at its present price. I do not agree about the future—copper cannot be higher. I know this from the highest authority, and there are something like 200,000 tons of copper on the market. You talk of the old copper being cleared up, and no doubt that is so, but there are something like 200,000 tons of copper to be cleared off. I do not know if you have read an article which appeared in the *Economist* last Saturday. I have been told by one or two leading men that there is nothing to be hoped for in the future from Chili, on account of the scarcity of labour, increased prices, and the new nitrate mines opening up. They draw off the labour from the copper mines. I think the result of your last year's trading is most lamentable, and it ought to be much better. We have had copper at 80*l*., and yet you have only paid 5 per cent. for the first half-year and nothing for the second. Your principal competitor, Copiapo, has been closed altogether for the last six months, and that ought to have given you a great advantage. I was only talking yesterday with one of the largest copper consumers, and his opinion was mine—that we shall not see copper much above 35*l*. or 40*l*. a ton for the next six months. A great many mines will be closed as they were before.

OPINIONS *v.* FACTS.

Mr. JOHNSTON: Will you give us a few facts? (Cheers.) You stated an opinion, and your opinion is not worth more than that of anybody else. (Hear, hear.)

Mr. EVERETT: I give you the fact that there are 200,000 tons of copper on the market.

Mr. JOHNSTON: That is nothing if trade continues as it is. I presume you are a buyer of stocks.

Mr. EVERETT: It is more than 12 months' supply. The consumption is 130,000 tons a year at the outside.

ANOTHER VIEW ABOUT COPPER.

The CHAIRMAN: I will just reply to Mr. Everett in a few words. There are always two points of view to look at a thing from. I am looking at the point in view—the broad point of view—of the great growth that is going on in the consumption of copper generally. You are looking from the consumers' point of view—in other words, you are a buyer and not a seller; consequently, cheap copper suits you and dear copper rather suits us. Now, the gentleman who is the large consumer of copper, with whom you said you travelled with the other day, does not believe in dear copper. The reason is obvious—he is a buyer, and he would be wrong if he did. His business is to get copper at the lowest possible price, but you believe, as I believe, that the trade of the country is in a very flourishing condition, and that the cheap price which copper fell to at the time introduced it into channels in which it will always continue to be used. You will also admit this, that there was always a large amount of old copper hanging over the market, all of which has been entirely used up. There is not a pound of it, and what we see now is this quantity of copper in stock—200,000 tons. Producers see that as well as buyers, and I will be very much astonished if those who have advanced upon copper so freely will foolishly throw it away. I believe that you will find that the price of copper is more likely to be at 50*l*. within a very short period than it is to be at 35*l*. (Cheers.)

A BROAD VIEW OF THE POSITION.

Looking at it from a common sense point of view; looking at it as you admit from the point of view of the great reduction which has taken place in the production of copper in Chili—all this must tell. Chili, more or less, regulates the price of copper, and Chili will not send to this country half the amount of copper it sent last year. All that is in favour of higher prices, but, personally, I would like to see a price that would suit consumers as well as producers, and 50*l*. is not a high price for copper. I have seen copper at 120*l*., and many a large amount I have dealt in at that price, but now we have got to a price which is making copper used so generally and so universally, as, for instance, in all this new ammunition, and in all these electrical developments, and means for connecting and carrying out that system, that I cannot but believe that there is a future for copper after all, and a great future. With these remarks I will move the resolution.

The motion was put and carried unanimously.

The CHAIRMAN: The next resolution is that Mr. Johnston, a director retiring by rotation at the present meeting, being eligible, be, and is hereby elected a director of the company.

Mr. BERTHOUD seconded the motion, which was carried.

TRIBUTE TO DIRECTORS.

The CHAIRMAN: I can only say that a more diligent and a more conscientious director never sat at a board table than Mr. Johnston, and he has been associated with this company from its very inception. I will now move the election of Mr. Edouard Levi Montefiore.

Mr. JOHNSTON seconded the motion.

The CHAIRMAN: With regard to this motion, we have had some experience of his ability. He sat at the board as representing a large French element which came into the Panulcillo system. A more careful and more strictly straight man I have rarely come into contact with. He represents not only the French, but the English element, and I have the greatest possible pleasure in recommending him to you for re-election to-day.

The motion was carried unanimously.

A SHAREHOLDER proposed the re-election of the auditors, Messrs. Whinney, Hurlbatt and Smith, at a remuneration of 25*l*. each audit. They are well known, he said, to every gentleman in this room, and the audit of the company's accounts is safe in their hands.

The motion was carried unanimously.

The CHAIRMAN: That closes the proceedings for to-day, and I sincerely hope that the next time I meet you there will be as marked a change, but in the right direction, betwixt this time and next year's meeting, as there has been between last year's meeting and the present meeting.

A PARTING SHOT FIRED UNDER COVER OF A VOTE OF THANKS.

Mr. EVERETT: I have made a remark or two that the chairman was not exactly pleased with, but I hope the shareholders will join with me in passing a vote of thanks to him. Whatever I said was not to damage the company. I should like to see it a success, and I hope it may be, but the last time the chairman spoke in my presence about copper he was wrong and I was right, and I think you will find that I shall be right now. (Cries of "No," and laughter.)

The CHAIRMAN: I am very much obliged to you, and my colleagues join with me in thanking you. We have a very delicate battle to fight at the present moment, but we have been so long connected with Panulcillo, that it is not only our pleasure, but our duty, to do our best for it. I may say that, personally, I am a very large shareholder, and have never deserted the company, even in its bright days when I was urged strongly to reduce my holding. I did reduce it to a certain extent, but I believe I am by far the largest shareholder in the Panulcillo Company at the present moment. (Cheers.)

The meeting then closed.

GUNNISLAKE CLITTERS.

A FURTHER ADJOURNMENT.

AN adjourned meeting of the adventurers in Gunnislake Clitters Mine was held this week at the purser's residence in West Street, Tavistock—Mr. J. J. Daw presided.

At the four-monthly meeting held a fortnight since the agents, in their report, recommended the sinking of the shaft at a cost of about 1,700*l*., with the view of intersecting the Hingston Down lode for tin. The matter was then adjourned for the consideration of the committee, who advised that the recommendation should not be carried out, and on the motion of Mr. TROOD, seconded by Mr. SQUIRE, it was decided to adopt the committee's views thereon.

The meeting having considered the number of shares that had been relinquished, and anticipating that many more relinquishments would be sent in, it was resolved that a special general meeting should be held on Friday, June 7th, to determine the winding-up of the mine or otherwise.

Under these circumstances it was decided that the agents and *employes* on the mine should be given a month's notice that their services would not be required after the expiration of that period.

A resolution was passed expressing the approval of the shareholders in the management, and recording their thanks to the committee and agents for the care and economy displayed in conducting the business of the mine for many years past.

It was understood that the committee would make arrangements to keep the mine in "fork," so that no damage might accrue to the machinery.

THE SWAZIELAND GOLD EXPLORATION AND LAND CO., LIMITED.

THE COMPANY, AFTER AN UNAVOIDABLE DELAY, GET TO EXPLORATORY WORK—PROSPECTS GOOD.

THE statutory general meeting of this company, in accordance with the requirements of the Companies Act, 1867, section 39, was held at Winchester House, Old Broad Street, on Thursday last—Mr. E. A. Pontifex presided.

Mr. H. HODGES (the secretary) read the notice calling the meeting.

The CHAIRMAN stated that the meeting was only the statutory one, required under the Joint Stock Companies Acts, at which it was not possible to give the shareholders much information beyond what was contained in the prospectus. They had also had exceptional difficulties to contend against, which had prevented them being in a position to lay any results before the shareholders. As soon as the company was formed they telegraphed out to the local directors to commence operations, but they received a reply that it was impossible to proceed with any exploration work until the long grass had died down. There was no reasonable prospect of success until the grass had died down. They had received a letter from the local directors, dated 20th March, informing them that

THE EXPLORER HAD STARTED.

He had been, they were informed, engaged at a small salary, until he should discover something of importance, when he was to receive a bonus, which would fully compensate him for his time and labour. The company had every reason to be congratulated upon the high standing and position of the gentlemen who had accepted office as local directors. (Cheers.) One of them was Mr. Fisher, a merchant of Durban, well-known and respected throughout the whole of South Africa. He was a magistrate and a thorough man of business. (Applause.) The other gentleman, Mr. W. Shepstone, was a member of the Legislative Council, and the son of Sir Theopelous Shepstone. His brother was one of the advisers of the Swaizeland king, and they might therefore look for greater consideration and assistance to be extended towards them than was usually given by those irresponsible monarchs to companies in their territories. The capital of the company was 150,000*l*., of which 125,000*l*., in cash and shares, was given to the vendors, leaving a working capital of 25,000*l*. which was in excess of their requirements. As the shareholders were doubtless aware, they did not propose to work the whole property for themselves, but

TO FIND OUT THE VALUABLE PORTIONS,

and to do sufficient to prove them, with the view of forming subsidiary companies. They had a working capital in cash of something over 11,000*l*., which was more than they at present required. If they, as they believed would be the case, found very valuable properties, there would be no difficulty whatever in obtaining any additional capital that thay might require. The property consisted of 1,000 acres, or about 156 square miles, and it was proved to be of very great richness. Indeed, some of the reports of the richness were so incredible that they had not felt justified in including them in the prospectus. He thought that the shareholders might look forward with very great confidence to receiving very satisfactory returns as the results of the first year's operations. Having read extracts from their last letter from the local directors, he alluded to the fact that they had since received a telegram stating that exploration work had been commenced. There was no resolution to be submitted to the meeting, but if there were any questions that the shareholders would like to ask he would be happy to reply to.

A SHAREHOLDER asked the number of shares that had been allotted?

The CHAIRMAN said that the whole of the 11,000 applied for (with the exception of one or two applications which were declined for special reasons) were allotted.

In reply to further questions,

The CHAIRMAN said that the amount of capital that the public was asked for was 25,000*l*., and the amount of applications that they received was for 11,000*l*. They had not yet, he said, applied for any quotation on the Stock Exchange, as the amount of capital that had been subscribed was not sufficient for the committee to grant a quotation.

THANKS.

A vote of thanks to the chairman for presiding was proposed, seconded, and carried by acclamation.

In response, the CHAIRMAN expressed his thanks. He stated that he had great confidence in the future of the company, and he was confident that when they meet again they would have very satisfactory intelligence to give the shareholders.

The proceedings then terminated.

CENTRAL ARGENTINE.

THE secretary writes:—I am glad to inform you that we have received a cable from our manager stating that he will commence sluicing operations this day.

CONSOLIDATED ESMERALDA, LIMITED.

A WELL CONSIDERED SCHEME OF RE-CONSTRUCTION.

24th May.—I am instructed to inform you that the board of directors have had under consideration for some time the question of so changing the constitution of the company, as to be able to give dividends from the mine or mines which are being profitably worked, instead of using the proceeds in doing work necessarily required to keep in order the large number of mines (at present only partially opened), buildings and machinery owned by the company. The mines included in the Esmeralda group have a remarkable history. It is stated with authority, that from the surface of several of the mines bullion was taken to the value of about 3,000,000*l*. sterling, without opening the mines to a greater depth than 150 ft. Experience in other districts in the same State (Nevada) has shown that below 400 ft. in depth bullion has been obtained from large pockets or bonanzas, far exceeding anything found upon the surface, notably in the case of the Comstock lode at Virginia City. This lode is said to have yielded within the last 25 years about 100,000,000*l*. sterling, and one of the mines on the lode to have paid 15,000,000*l*. sterling in dividends. This mine, the California and Consolidated Virginia, is still producing at the rate of about 15,000*l*. per week, and several other mines a lesser amount. In Bodie, to the south-west of Esmeralda, and only about 8 miles distant, there has been the same experience. Mines that were abandoned when worked near the surface have been re-started and worked in depth, with the result that several millions sterling have been produced, and large dividends paid to the shareholders. Competent authorities have stated that the lodes running through the Esmeralda property are the same as the Bodie and Comstock lodes, but that more bullion from the surface was produced at Esmeralda than from either of the other districts. The directors decided that with the very favourable surface records of the property owned by this company, it would be advisable to test the value of one of the mines in depth before recommending any work on a scale commensurate with the great extent of the property. The Durand being the mine selected, sinking was commenced from the then existing depth of 75 ft. The ore extracted in the first 110 ft. (a total of 185 ft. from surface) with short drifts on the north and south sides of the shaft, gave as follows:—75 ft. to 185 ft., equal to 110 ft., 1,568 ozs. standard gold, equal to 14¼ ozs. per ft.; 185 ft. to 325 ft., equal to 140 ft., 2,549 ozs. standard gold, equal to 18¼ ozs. per ft.; 325 ft. to 375 ft., equal to 50 ft., 1,150 ozs. standard gold, equal to 23 ozs. per ft. This shows a substantial increase of yield in depth, more especially as at the present level, 375 ft., the drift has only been run on the south side of the shaft, instead of to the north and south as on the upper levels. The ore crushed has been 2,463 tons, producing 5,267 ozs. standard gold, an average of over 2 ozs. per ton. A winze has been opened 8 ft. in depth from the track floor of the lowest level, which shows that the ore body is wider and richer than in the levels above. These results should be accepted as most favourable, and would indicate that greater results may reasonably be expected with more extended working. The work so far done has been very expensive, but the yield of 20,000*l*. has left a profit that would have been sufficient to pay a dividend if the Durand Mine had been incorporated alone with a moderate capital. At a distance of 1,200 ft. from the Durand, a shaft, known as the Real del Monte, was opened to a depth of 900 ft., at a considerable expense, a few years before the properties were acquired by this company. The works are fully equipped with boilers, engines and pumps. Surveys lately made appear to show that by starting up these works all water would be drawn from the Durand, thus enabling the superintendent to open the mine to a greater depth very rapidly and at much less expense, and to extract the rich ore already in sight, which cannot be done without adopting the plan mentioned, or erecting further pumping machinery at the Durand shaft. The directors feel sure that the shareholders will acknowledge that with only about 8,000*l*. working capital, a great deal of work has been done during the last two years. The balance sheet to be presented at the annual meeting will show at December 31st last, cash in hand and to be received amounting to about 18,350*l*., with liabilities at the mines of about 1,200*l*. Out of this sum 13,000*l*. will be held for payment of the debentures maturing in June, 1890. There are no existing liabilities, and the Durand Mine is in full work. The board of directors hold one-fourth of the total capital of the company, and in view of the encouraging prospects in the Durand Mine, and the very large number of unexplored mines, they consider that it will be to their interests as large shareholders, and to the interests of the large number of smaller shareholders, that an effort should at once be made to place the company on a dividend-paying basis. It will therefore be proposed at the annual meeting that the whole properties of the company shall be transferred to two companies. The Durand Company acquiring the Durand, Live Yaukee, Green, St. Clair, East St. Clair, Langtry, Percy, and Stella Mines, known as the Middle Hill group, with a nominal capital of 100,000*l*., in shares of 1*l*. each, 16s. being credited as paid on each share. The Esmeralda Company retaining all the other mines (27 in number), mills, machinery, buildings, timber lands, &c., with a nominal capital of 400,000*l*., in 400,000 shares of 1*l*. each, 17s. 6d. being credited as paid on each share. Each shareholder would receive one Durand and four Esmeralda shares for every five shares now held. The liability will be small, and payments in respect of same will be arranged to extend over two years. Under this plan, the Durand Company will have an uncalled working capital of 20,000*l*, and the Esmeralda Company 50,000*l*., and, as before stated, it is expected that the Durand Company will, at an early date, be able to pay dividends. The Esmeralda Company will, under arrangement, allow the Durand Company the use of the present 20-stamp mill, and will also start the Real del Monte pumping shaft. This company will also select one or more mines for immediate development, with the hope and expectation that they can also be made dividend-paying. The arrangements suggested should greatly enhance the value of the shares of Consolidated Esmeralda, and the directors, holding as they do a large portion of the capital, most strongly urge the shareholders not to sacrifice their shares, and it is hoped that the proposed arrangements will meet with the approval and hearty co-operation of all. Mr. R. K. Colcord, the superintendent, leaves the mines to-day, and will start from San Francisco for London on Thursday for the purpose of attending the annual meeting, which will be held a few days after his arrival.—F. FULLER, Secretary.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to
WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

WOODHOUSE & RAWSON, LIMITED.
ENGINEERS AND ELECTRICAL CONTRACTORS,
11, QUEEN VICTORIA STREET, LONDON, E.C.

CONTRACTORS TO :—

Lancashire and Yorkshire Railways.
Stock Exchange.
Drapers' Hall.
Sir A. Guinness, Son and Sons.
W. H. Smith and Sons.
Peek, Frean and Co.
Crosse and Blackwell, &c.,
And to the principal Exhibitions, &c.

WOODHOUSE AND RAWSON ELECTRIC MANUFACTURING COMPANY, LIMITED.
CADBY HALL WORKS, HAMMERSMITH ROAD, W.
Electrical Manufacturers to H.M. Governmeut, United States, Spanish, Chinese, and other Governmcuts.

WOODHOUSE AND RAWSON ELECTRIC CONTRACT AND MAINTENANCE COMPANY, LIMITED
35, NORTH PARADE, BRADFORD, YORKSHIRE.
Undertake every description of Electrical Work in the North of Englaud.

WOODHOUSE AND RAWSON ELECTRIC SUPPLY COMPANY OF GREAT BRITAIN, LIMITED.
12, SISE LANE, LONDON, E.C.
Suppliers of every description of Electrical Goods.

The most Complete Electrical Catalogues in the World to be had on Application.

GOLD MINING EXHIBITION.

ALEXANDRA PALACE, LONDON.

General Manager - - - - S. LEE BAPTY.

JULY 15th to AUGUST 17th, 1889.

AN EXHIBITION of the various APPLIANCES connected with the EXCAVATION, and subsequent TREATMENT, of GOLD ORE will be held at the Alexandra Palace, extending for ONE MONTH certain, but probably to a later date.

POWER WILL BE SUPPLIED GRATIS.

SPACE CHARGED AT NOMINAL RATES.

Applications for space at Exhibition, and space for Advertisement in Catalogue, to be forwarded, by 15th June, to Secretary,

G. LEIGHTON HARE.
3, Queen Victoria Street, London, E.C.

EXHIBITS DIRECT TO ALEXANDRA PALACE.

N.B.—No Exhibits can be received before JULY 1st, and must arrive by JULY 8th.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL :
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON :
40, THREADNEEDLE STREET, E.C.

West End Office : 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office : 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office : 6, PANMURE STREET (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

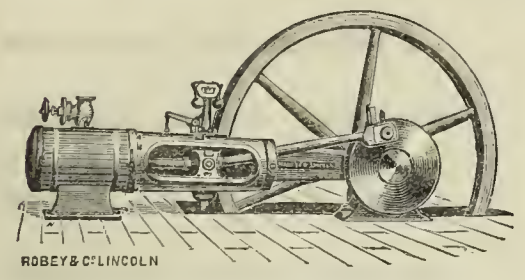
THE WEST BRITON & CORNWALL ADVERTISER.
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

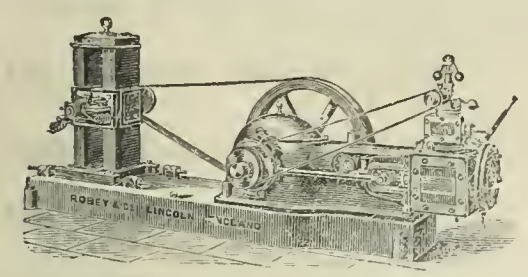
PRICE ONE PENNY.
Subscription, by post, in advance 1s. 9d. per quarter.
Publishers : Heard and Sons, Truro.

ROBEY & CO.,

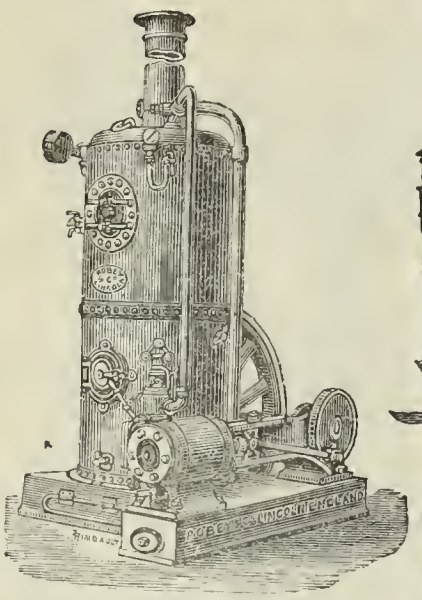
GLOBE WORKS, LINCOLN.



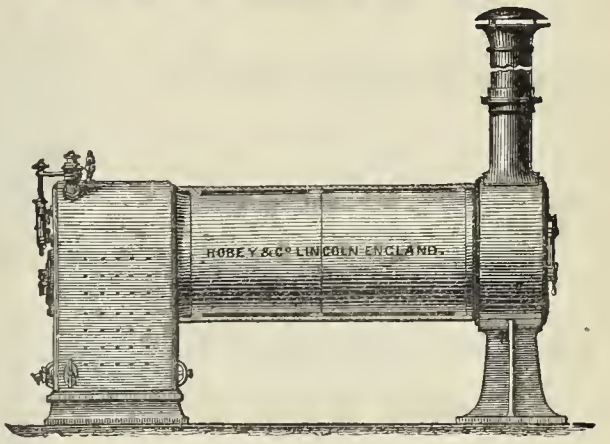
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



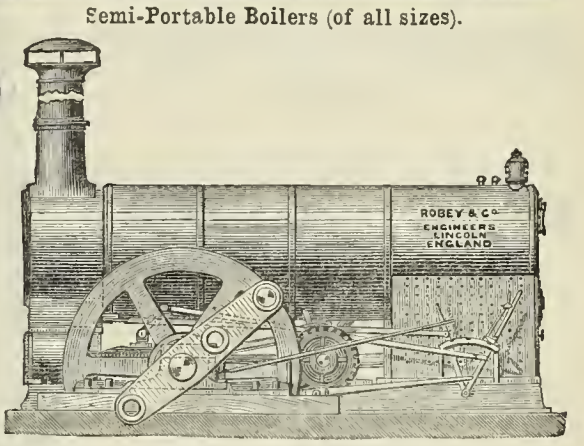
High Speed Engines—Horizontal and Vertical.



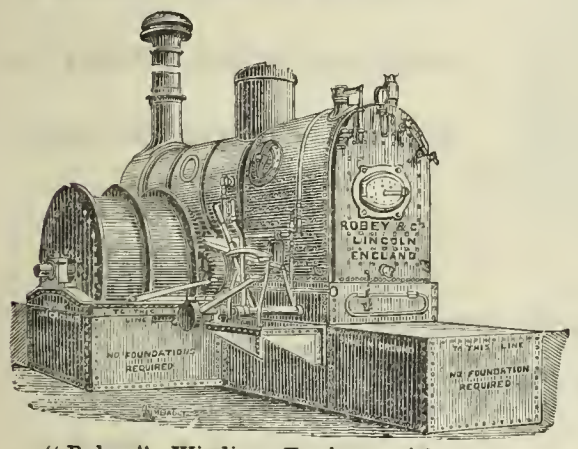
Horizontal Engine and Vertical Boiler combined.



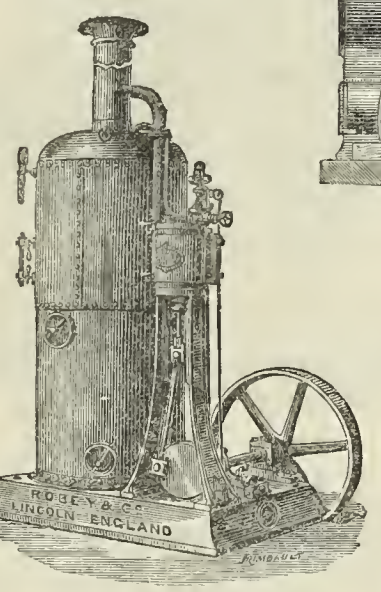
Semi-Portable Boilers (of all sizes).



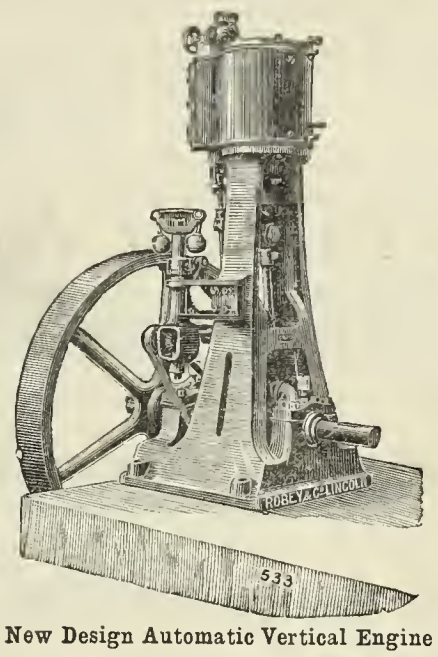
"Robey" Winding Engine.



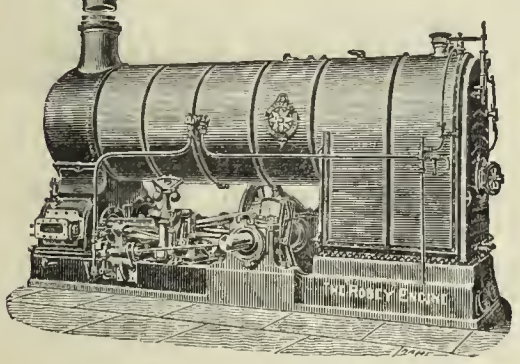
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



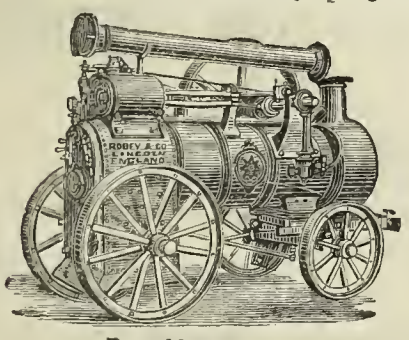
Vertical Engine and Boiler.



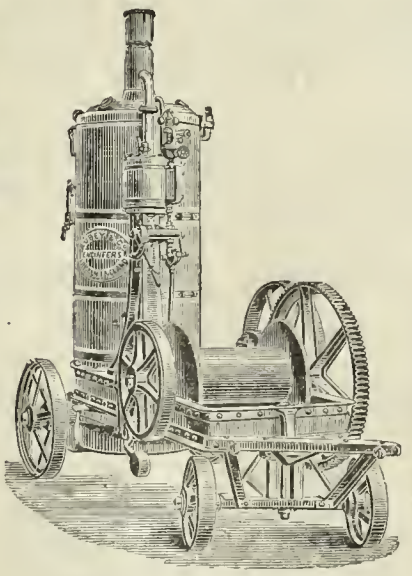
New Design Automatic Vertical Engine



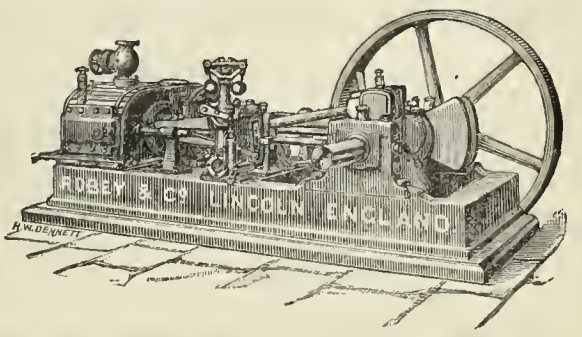
Improved Compound "Robey" Engine.



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

HARVEY & CO., LIMITED,

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

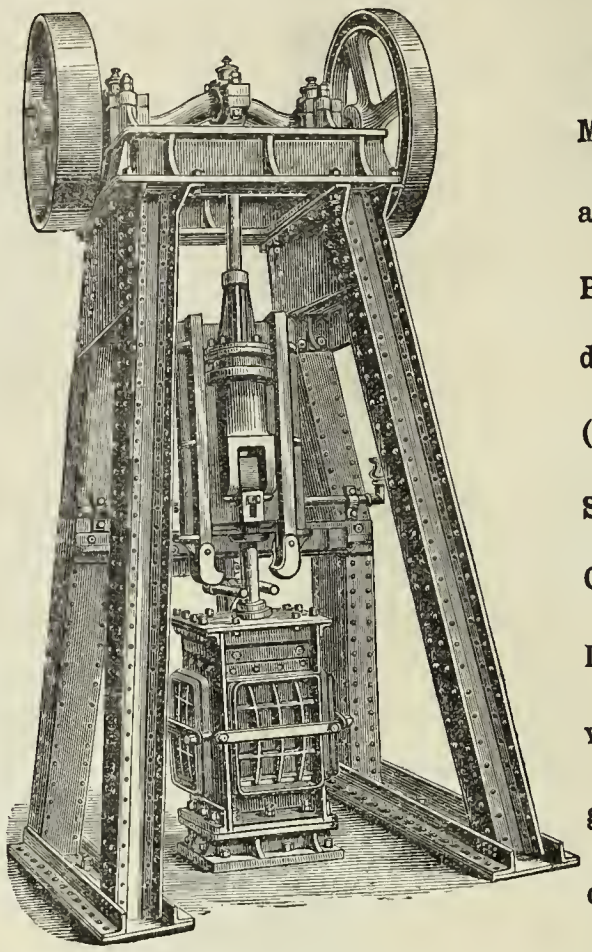
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

"Mining World"

STOCK AND SHARE AGENCY.

Telegraphic Address—"QUINLAND, LONDON."

ESTABLISHED 1871. BANKERS—ALLIANCE.

INDIAN MINES.

GREATLY IMPROVED POSITION. WRITE FOR INFORMATION AS TO THE BEST.

NEW COMPANIES.

Wire to the Agency BEFORE Investing.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The Special Information required is supplied by the Agency.

SOUTH AFRICAN SHARES.

Great Caution Needed — Apply to the Agency for Best Advice.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY. WRITE FOR TERMS.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 1, 1889

THE PASSBURG GRAINS SYNDICATE,

LIMITED,

Beg to notify that they are completing arrangements for the supply of their

SPECIAL CATTLE FOOD,

which is an admixture of Dried Grains, &c., and that they are prepared to appoint Agents for the sale of same throughout the United Kingdom.

All Applications to be made to the Secretary, H. W. HOULSDITCH, Esq., Langbourn Chambers, 17, Fenchurch Street, London, E.C.

The Passburg Grains (Home Counties) Company,

LIMITED.

Arrangements have been completed for the sale of the

HOME COUNTIES' CONCESSIONS,

which include Middlesex, Kent, Surrey, Essex, Hertfordshire, Sussex, and Hampshire.

A Company for the Purpose of working the same will be advertised in a few Days.

The List of Applications for Shares will be opened on Monday, June 3rd, at 10 a.m., and close on Tuesday, the 4th June, at 4 p.m., for Town and Country.

THE KEYNOTE MINING GROUP, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1883, whereby the Liability of Members is limited to the amount of their Shares.

CAPITAL £50,000, in 47,000 Ordinary Shares of £1 each, and 3,000 Founders' Shares of £1 each,

Which latter will be issued fully paid up as hereinafter stated. Issue of 25,000 Ordinary Shares of £1 each, payable 10s. on Application, and 10s. on Allotment, and 3,000 Founders' Shares. The remaining 22,000 Ordinary Shares will be held in reserve for issue if and when required.

DIRECTORS.

F. CAVENDISH BENTINCK, Esq., Director Pinos Altos Bullion Company, Limited.

T. W. LEGH, Esq., M.P., 7, Upper Belgrave Street, W.

WM. G. LOGAN, Esq., Director West Prussian Mining Company, Limited.

LT.-COL. CHARLES D. RICH, Director Pinos Altos Bullion Company, Limited.

BANKERS.

Messrs. BROWN, JANSON & CO., Abchurch Lane, E.C.

Messrs. WILLIAM WILLIAMS, BROWN & CO., Leeds.

SOLICITORS.

Messrs. SNELL, SON & GREENIP, 1 and 2, George Street, Mansion House, E.C.

BROKER.

J. YELLOLY WATSON, Esq., 5, Copthall Buildings, E.C., and Stock Exchange.

SECRETARY AND OFFICES.

J. B. PALMER, 110, Cannon Street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire and work a valuable and compact group of mines consisting of eight distinct locations, and a mill site of five acres, situate in the Beveridge Mining District, Inyo County, California. The properties are in direct railway communication with San Francisco.

The prospectus, of which prints may be obtained from the Bankers, Brokers, Solicitors, and Secretary of the Company, is founded upon reports by Mr. John Leechman, Mining Engineer, of whose standing and capacity the Directors have fully satisfied themselves. In confirmation, the following is taken from "Burchard's Report upon the Production of Precious Metals in the United States during 1884," page 100, viz. :—

"BEVERIDGE DISTRICT.—In this locality are found the most important gold-bearing veins in the country, the veins coursing east and west, both continuous and rich. Many of the locations are owned by Mexicans, and have been operated for a number of years. Formerly the reduction was effected by arrastras, driven by mill power, but three years ago a stamp mill was constructed at Lone Pine, where the ores have since been reduced for a percentage of their assay value. The Keynote, the most important mine of the Beveridge series, has been steadily developed, and as steadily yielded good returns."

The estimated quantity of ore in sight is over 11,000 tons, exclusive of a possible addition of 6,000 tons. Samples taken from all parts of the mine give an average assay value of over $21 per ton.

The present mill has five light stamps, a self-feeder, and a Hendy concentrator; but Mr. Leechman advises that in order to place the property on an efficient footing, and enable 25 tons of ore per day to be treated, the following equipments should be supplied, viz. :—

Hallidie Elevated Ropeway	12,377
Two Huntingdon Quartz Mills, with steam-power complete	8,750
Buildings at Mine and Mill	2,000
	$23,127
	Say £4,625

With these in operation, he estimates the Keynote Mine alone will produce a profit of £25,200 per annum; this, based on the assumption that the gross product of the ore will be $20.00 per ton, a considerably less yield than he thinks may be reasonably expected.

The purchase price of the group of mines, machinery and plant is £15,000, leaving £10,000 out of the present issue available as working capital. The balance of £22,000 Ordinary Shares will be held in reserve for issue, if and when required.

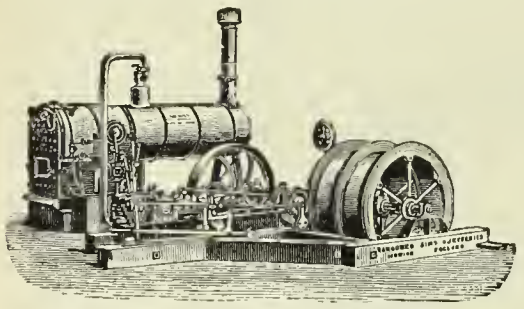
The Founders' Shares will be issued in discharge of all expenses, preliminary or otherwise, up to allotment: these Shares will receive no dividend until 10 per cent. in any year has been paid upon the Ordinary Shares; they will then receive one-half of the balance of net profits for such year. Except the Founders' Shares, no promotion money of any kind will be paid.

The other seven claims included in the purchase are the "American," "Bonanza," "Water," "Cliff," "San Francisco," "Raise," and "1888." On none of these has sufficient work been done to fully demonstrate their value, but Mr. Leechman reports that they all contain quartz veins which may become valuable adjuncts to the "Keynote."

Assuming Mr. Leechman's estimates are borne out by actual results, the returns will be sufficient to enable the Directors to declare a dividend of fifty per cent. on the Capital of the Company. In addition, large bonuses should be available for distribution, if and when any of the remaining seven claims (which it is intended to gradually prospect and develop) are disposed of.

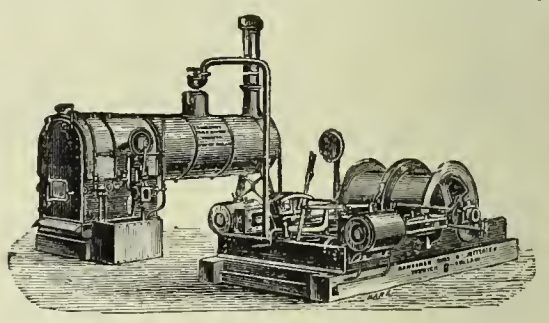
The following Contracts have been entered into and may be seen at the Offices of the Company, viz.: one dated the 23rd of April, 1889, made between Levy Lasky and Michael C. Lasky, the Vendors, of the one part, and the Company of the other part, and another dated 22nd May, 1889, made between Ernest Charles Koch of the one part, and the Company of the other part.

Applications for Shares should be made upon the form accompanying the Prospectus, and remitted to the Company's Bankers, accompanied by a deposit of 10s. per Share. Should no allotment be made, the application money will be returned in full.



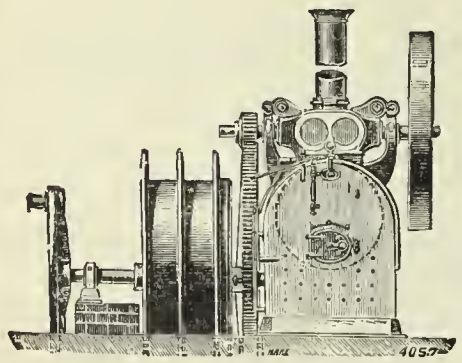
Steel Geared Winding Engine.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.



Direct-acting Winding Engine.

MINING MACHINERY BY RANSOMES, SIMS & JEFFERIES, LD.



Winding and Pumping Gear.

ORWELL WORKS,

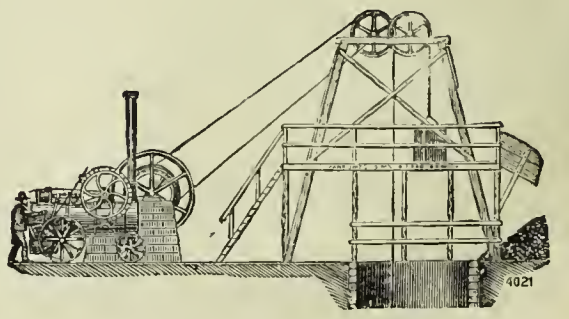
IPSWICH, ENGLAND.

Telegrams: RANSOMES, IPSWICH.

LONDON OFFICE:—

9, GRACECHURCH STREET.

Telegrams: ANGLIA, LONDON.



Arrangement of Winding Machinery.

The Subscription List Opened at the National Bank, Limited, 13, Old Broad Street, and its Branches, on Friday, May 31st, and will Close on or before Tuesday, June 4th, at 4 p.m., for Town and Country.

DOMINION OF CANADA.

The DOMINION BREWERY COMPANY, LIMITED.

TORONTO, CANADA.

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1886.)

SHARE CAPITAL, £160,000. DEBENTURE CAPITAL, £80,000.

ISSUED AS FOLLOWS:—16,000 Eight per cent. Cumulative Preference Shares of £5 each, £80,000; 16,000 Ordinary Shares of £5 each, £80,000; 800 Six per cent. First Mortgage Debentures of £100 each (£80,000), which will be secured by a first mortgage upon the real property and on the buildings, and rank as a first charge upon the Plant and Machinery, Chattels, Stock and Merchandise of the Company. The Debentures will be redeemable at £110, at the option of the Company, on Six Months' notice, after January 1st, 1920.

The Shares are payable:—10s. on Application; £2 10s. on Allotment; £1 on July 1st, 1889; £1 on August 1st, 1889; total, £5. The Debentures are payable:—10 per cent. on Application; 20 per cent. on Allotment; 35 per cent. on July 1st, 1889; 35 per cent. on August 1st, 1889; total, £100.

The interest on the instalments of the Debentures as paid is payable half-yearly, on March 1st and September 1st in each year, and the Directors have taken power to pay interim dividends on the Preference and Ordinary Shares. The Preference Shares are preferential both as to capital and interest. The Company will be entitled to the profits from January 1st, 1889.

TRUSTEES FOR THE DEBENTURE-HOLDERS.

The Railway Share, Trust, and Agency Company, Limited, 4, Bank Buildings, E.C.

DIRECTORS.

T. W. BOORD, Esq., M.P. (Messrs. Boord and Son, Distillers), Bartholomew Close, E.C., Chairman.
H. SETON KARR, Esq., M.P. (Chairman of Hill's Union Brewery Company, Limited, Kippilaw, St. Boswells, N.B.
FREDERIC W. NORTH, Esq. (Director of Walter Showell and Co., Limited, Rowley Hall, Rowley Regis.
HENRY STOPES, Esq. (Vice-Chairman of Gillman and Spencer, Limited, 24A, Southwark Street, S.E.

CANADIAN COMMITTEE.

CHARLES RITCHIE, Esq., Q.C., Toronto.
JOHN TAYLOR, Esq. (Messrs. John Taylor and Co.), Toronto.
ROBERT DAVIES, Esq., Manager.

BANKERS.

The NATIONAL BANK, LIMITED, 13, Old Broad Street, E.C., and all Branches.

SOLICITORS.

Messrs. WANSEY, BOWEN and CO., 28, Moorgate Street, E.C.
HECTOR CAMERON, Esq., Q.C., Toronto.

AUDITORS.

Messrs. HART BROTHERS, TIBBETTS and CO., Chartered Accountants, 14, Moorgate Street, E.C.
E. R. C. CLARKSON, Esq. (F.C.A. of Ontario), 26, Wellington Street East, Toronto.

BROKERS.

Messrs. COATES, SON and CO., 99, Gresham Street, E.C.
Messrs. R. CASSELLS and CO., Toronto.

SECRETARY (*pro tem.*)

CHARLES BURCHETT BRODIE, Esq.

OFFICES.

1, TOKENHOUSE BUILDINGS, E.C.

This Company is formed for the purpose of acquiring and further developing the well-known and highly successful Brewery of Mr. Robert Davies, at Toronto, Province of Ontario, in the Dominion of Canada, and known as the Dominion Brewery.

This Brewery was established in the year 1878, and has been owned and managed since that time by Mr. Robert Davies, the present owner, who is the largest brewer of ale in Ontario; the ales brewed by him have a reputation second to none, and command a high price in the Dominion. As a proof of the excellenee of the ales brewed by Mr. Davies it is suffieient to mention that they gained Three Gold Medals at the World's Exhibition in 1885 at New Orleans (two for ales and one for porter), viz.: For porter, in competition with Messrs. Guinness; for pale ale, in eompetition with Messrs. Bass; for amber ale, in competition with Messrs. Allsopp, and until the autumn of last year (1888) Mr. Davies was unable to supply the demand for his ales for lack of storage room.

The Brewery premises, whieh have a commanding elevation, occupy an area of 71,940 ft. of freehold land, with a frontage of 327 ft. to one of the principal thoroughfares in the City of Toronto, and are all practically new. There were extensive additions in 1888. The Brewery is constructed in the best manner possible, no expense having been spared in its erection; it contains all the modern and most approved appliances for carrying on the business with proper economy, and there are extensive cellars beneath the entire premises. One important feature is that its water is supplied by gravitation, and not by pumping. A further ample supply of water is always available, the quality of which for brewing purposes is unsurpassed.

By the completion of the new building in October, 1888, the capacity of the Brewery has been enlarged so that it is now able to supply the increased demand which, until that date, Mr. Davies was unable to meet.

The annual output of the Dominion Brewery (which is steadily increasing) has during the past three years averaged 957,466 gallons (the output for 1888 was 1,190,400), and the average yearly net profits during the same period have been £19,014 18s. 6d. (the net profit for 1888 was £24,291 15s. 2d.), taking the rate of exchange at $4.85 to the £.

The price to be paid for the Brewery is £190,000 (leaving £50,000 for working capital). The vendors to the Company stipulate for the right to subscribe for, and to have allotted to them, on the terms of this prospectus, one-third of the share and debenture capital, that being the largest proportion which a vendor may take by the rules of the London Stock Exchange.

The purchase price includes all the real property and buildings, the rolling stock, horses, casks, fixed and moveable plant, together with all utensils which are used in the conduct of the trade, and the goodwill.

The stock of malt, hops, ale, porter, barley, &c., as on January 1st, 1889, will be taken over at cost price. The book debts as on January 1st, 1889, will be taken over at a discount of 10 per cent.

The profits will belong to the Company as from January 1st, 1889. The Company do not take over any liabilities prior to that date.

The vendors to the Company will pay, out of the purchase-money, every expense in connection with the incorporation and establishment of the Company down to allotment, including brokerage.

The property is freehold, and will be conveyed free from incumbrances.

The services of Mr. Robert Davies, who has brought the business up to its present state of excellence, have been secured as manager for three years.

The foregoing particulars having been supplied by the vendors have been verified on the spot by Messrs. Hart Brothers, Tibbetts and Co., the well-known firm of chartered accountants, who certify as follows:—

14, Moorgate Street, London, E.C.
May 7th, 1889.

To the Directors of the Dominion Brewery Company, Limited.

Gentlemen,—We have examined the books and accounts of Robert Davies's Dominion Brewery at Toronto, in the Dominion of Canada, and have satisfied ourselves that the business is a prosperous and increasing one. The annual output for the past three years has been as under:—

1886,	743,100 Imperial gallons	=	20,641 English barrels.
1887,	939,000 ,,	=	26,083 ,,
1888,	1,190,400 ,,	=	33,066 ,,

The net profits during the same period, and calculating the rate of exchange at $4.85 to the £, have been as under:—

1886,	£14,891	14s.	9d.
1887,	£17,861	5s.	9d.
1888,	£24,291	15s.	2d.

The output for the first three months of 1889 is 17,200 imperial gallons, or 477 English barrels, in excess of the output for the same period last year.

We are, Gentlemen,
Yours faithfully,
HART BROTHERS, TIBBETTS, and Co.,
Chartered Accountants.

Taking the net earnings for 1888 (£24,291 15s. 2d.) as a fair basis for calculation—and they have been well maintained during the current half-year—they will be applicable as follows:—

To payment of 6 per cent. interest on Debentures	£4,800
To payment of 8 per cent. cumulative dividend on preference shares	6,400
	£11,200

Leaving a balanee of £13,091, whilst a net profit of £12,000 only is needed to pay a dividend of 15 per cent. on the ordinary shares.

Now that the enlargement of the Brewery has been completed, and having regard to the normal growth of the trade, it is reasonable to expect that the net profits available for dividend on the ordinary shares will be steadily and considerably increased.

The London and Colonial Finance Corporation, Limited (the vendors to the Company), have entered into an agreement for the purchase of the property from Mr. Davies and paid the deposit, and agree to re-sell to the Company. These arrangements are contained in the following contracts: (1) dated May 23rd, 1889, between Robert Davies and the London and Colonial Finance Corporation, Limited, and (2) dated May 25th, 1889, between the London and Colonial Finance Corporation, Limited, and N. C. Henry, as trustee for the Company, with an endorsement of adoption by the Company, dated May 27th, 1889. Copies of these contracts, together with the memorandum and articles of association of the Company, may be inspected at the office of the solicitor to the Company.

There are also the ordinary trade contracts incidental to the business, which it is impossible to specify, and various agreements referring to the issue of and guaranteeing subscriptions to the capital. There is also a contract, dated May 8th, 1889, between the London and Colonial Finance Corporation, Limited, and Messrs. Coates, Son and Co., respecting their remuneration and commission as brokers. Applicants for shares will be deemed to waive the specification of any such contracts, and to accept the above statement as a sufficient compliance with section 38 of the Companies' Act, 1867.

Applications on the form accompanying the prospectus, together with a deposit of 10s. per share or 10 per cent. on the debentures, can be forwarded to the National Bank, Limited, 13, Old Broad Street, E.C.

It is intended to apply at the earliest moment for an official settlement and quotation on the London Stock Exchange.

If no allotment is made, the deposit will be returned in full, and should a smaller amount of debentures or shares respectively be allotted than is applied for, the surplus paid on application will be appropriated towards the amount payable on allotment. Should default be made in payment of any instalment, the amounts previously paid will be liable to forfeiture.

American brewery companies have recently become a favourite investment, as evidenced by the market price (quoted from the *Financial News* of May 25th, 1889), of the undermentioned companies:—

	Paid up.	Price.	Premium per cent.
Bartholomay Brewery Co. (Rochester)—			
8 per cent. Preference Shares	5	6¾	17½
Ordinary Shares	5	10¾	115
Frank Jones'—			
7½ per cent. Preference Shares	6	6½	5
Ordinary Shares	6	7⅝	37½
Hill's Union—			
7½ per cent. Preference Shares...	10	10½	5
Ordinary Shares	10	11¼	12½
New York—			
8 per cent. Preference Shares	10	12½	25
6 per cent. Debentures	100	109½	9½
Ordinary Shares	10	14½	45

Prospectuses can be obtained from the bankers, brokers, and other officers, and at the Offices of the Company. London, May 28th, 1889.

The Subscription List will Open on Saturday, 1st June, 1889, and Close on or before Tuesday, 4th June, 1889.

THE

TERRA COTTA FIRE-AND-SOUND-PROOF BRICK COMPANY, LIMITED.

Incorporated under the Companies Acts, whereby the liability of the Shareholders is limited to the amount of their Shares.

CAPITAL - - £200,000,

In 40,000 Shares of £5 each, viz., 28,000 Preference Shares, and 12,000 Ordinary Shares.

The Preference Shares will be entitled to a cumulative preferential dividend of 10 per cent. per annum, after which the balance of profits will be divided between the Preference and Ordinary Shares *pro rata*.

28,000 PREFERENCE SHARES ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION.

Payable—10s. on Application; £1 on Allotment; £1 10s. on the 17th June next; and the balance, if required, at not less than three months' notice.

Directors.

ARTHUR H. HOLME, Esq., Assoc. Inst. C.E., Chairman (Messrs. Holme and King, Railway Contractors); Chairman the Stanley Land and Brick Company, Limited; Chairman of the Liverpool Electric Supply Company, Limited; 198, Stanhope Street, London; and 3, Crosshall Street, Liverpool.
JOSEPH RANDALL, Esq., of Messrs. Kirk and Randall, Contractors and Builders, Warren Lane Works, Woolwich.
FRANCIS JAMES ECK, Esq., 58, Cleveland Square, Hyde Park.
HENRY OSBURN, Esq., M. Inst. C.E., 24, Cedars Road, Clapham Common.
PETER MACMULDROW, Esq., Timber Merchant and Proprietor City Steam Saw Mills, Liverpool.
JOHN L. WARD, Esq., Contractor and Builder; Chairman of the Mode Wheel Brick Company, Weaste, Manchester.
Hon. C. C. GILMAN, President of the International Terra Cotta Company of the United States, and Inventor of the Terra Cotta Brick.

Bankers.

Messrs. BROWN, JANSON, and CO., 32, Abchurch Lane, E.C.
Messrs. LEYLAND AND BULLINS, King Street, Liverpool.

Solicitors.

Messrs. ASHURST, MORRIS, CRISP and CO., 6, Old Jewry, London.

Brokers.

London: Messrs. PIM, VAUGHAN and CO., 1, Drapers' Gardens, E.C.
Liverpool: Messrs. WM. CHAMBERS and CO., 6, Dale Street.
Manchester: Messrs. PIXTON and COPPOCK.

Auditors.

Messrs. DELOITTE, DEVER, GRIFFITHS and CO.

Secretary.

MARTIN B. WALLER, Esq. (late United States Vice-Consul-General in London).

Offices *(pro tem.)*

3, GRACECHURCH STREET, LONDON, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and working the valuable patent rights granted to Mr. Charles Carroll Gilman, of Eldora, Iowa, U.S.A., for the manufacture in the United Kingdom of Porous Earthenware, known as "Terra Cotta Lumber," "Brick-wood," "Wood-stone," &c., for the construction of buildings, for fire-proofing, for sound-proofing partition walls, and ceiling and floors, filtering of water and acids, lining of tunnels and safes, coating steam boilers, insulating electrical wires underground, and numerous other purposes.

These Terra Cotta Porous Bricks are the best non-conductors of heat, cold, sound and electricity, while their crushing strength is from 9,000 to 13,000 lbs. to the square foot. Pig iron weighing 5,000 lbs. has been piled on a single square foot of a flat arch 10 ins. deep, with a 6-ft. span, without any signs of deflection. The cost of labour and mortar employed is moreover much less than is paid for ordinary brickwork or lath and plastered walls, and they can be sawn, nailed and worked with edge tools nearly as readily as wood.

They are specially suitable for partition and other internal walls, ceilings, and floors, not only on account of their extreme lightness, but their sound-deadening qualities. A 4½ in. wall furnishes complete isolation against sound—a great desideratum in houses, schools, hospital wards, &c.

Another advantage of the material is the use to which it is put for preventing the radiation of heat from steam boilers and steam pipes. The National Heating Company of New York and Boston have secured the sole right from the Parent Company (the International Terra Cotta Lumber Company, of Chicago), to use it for covering metal pipes in the streets, for the conveyance of boiling water to dwelling houses and other buildings. Miles of these conduits are constructed in Boston and New York, and establish the perfect non-conductibility of the material.

It is, however, in its application to fire-proof purposes that the greatest advantage in the use of this material is found. The absolute failure of the usual fire-proofing system had led architects and builders to employ such substances as asbestos, silicate of cotton, or slag wool, &c., for protecting and casing iron girders and columns against fire, the metal, if unprotected, being liable to bend long before it is red hot.

The Terra Cotta Porous Bricks have acquired a great reputation for fire-proofing in the United States on account of their extraordinary non-conducting properties. Some idea of the extent to which they are applied may be gathered from the fact that in the new auditorium building in Chicago (the largest fire-proof building in America), the contract for these bricks amounted to £38,000, while that for all other bricks only amounted to £10,000.

The material has been severely tested in the presence of many eminent architects, builders, fire superintendents, insurance managers, and scientific gentlemen in England, who have given it their unqualified endorsement (see statements herewith). The following well-known and eminent architects and builders, having witnessed the tests, have intimated their intention of using this material:—

A. Waterhouse, Esq., President of the Royal Institute of British Architects.
Aston Webb, Esq., F.R.I.B.A., London.
Francis U. Holme, Esq., F.R.I.B.A., Liverpool.
Messrs. Picton, Chambers and Bradley, Architects, Liverpool.
George Fell, Esq., Architect, Manchester.
Messrs. Thomas Wainwright and Sons, Architects, Liverpool.
J. Murgatroyd, Esq., F.R.I.B.A., Manchester.
Messrs. Charles Clegg and Son, Architects, Manchester.
J. H. Davies Colley, Esq., A.R.I.B.A., Manchester.
Robert J. Bennett, Esq., F.R.I.B.A., of Messrs. Royle and Bennett, Manchester.
John Wynne, Esq., F.R.I.B.A., Manchester.
Messrs. Bird and Whittenbury, Architects, Manchester.
Thomas Newby, Esq., Architect, Manchester.
Messrs. Jones and Son, Building Contractors, Liverpool.
Messrs. Holme and Green, Building Contractors, Liverpool.
John L. Ward, Esq., Building Contractor, Manchester.
Edward Talbot, Esq., Building Contractor, Stretford.

The manufacture of the Porous Terra Cotta Bricks requires, in addition to clay only raw ingredients which have very little commercial value, being waste refuse that can always be obtained in large quantities at a nominal cost. The cost of manufacture in the United States averages about 16s. per 1,000 bricks (English size), and the material is readily sold there for about 37s. per 1,000. The promoters believe, from careful investigation, that they can be manufactured in this country at a price which will be little in excess of the cost of common bricks, and yet that they will compete with the best fire-bricks. After a careful comparison of the cost of production and earning capacity of the different manufactories in the United States, it is confidently anticipated that large profits will be earned by the Company.

The parent Company of Chicago, Illinois, U.S.A., which has been in operation less than three years, and has licensed, so far, 25 sub-companies earned (as appears from the annual report of the chairman of the Company) for the year ending March 1st, 1889, from licenses and royalties, upwards of 20 per cent. on £240,000, the capital of the Company.

The sub-companies are actively and profitably prosecuting their business in their different localities, many of them working day and night.

The Illinois Terra Cotta Company (limited to manufacture in the State of Illinois), in their report, dated November 22nd, 1888, state their earnings to be about 60 per cent. on their capital. The average output of this Company is only about 50 tons per day.

The shares of the Victoria Company in Australia, established about two years ago with a capital of £100,000, have been sold for 100 per cent. premium.

It is proposed to establish at first one or more plants, at the discretion of the directors, in close proximity to large centres of population, but as these will be inadequate to supply the large sale which may be anticipated for building purposes alone, licenses will be granted at a royalty. Applications for licenses have been made to the Parent Company from various parts of the United Kingdom.

The patents have been carefully investigated by the eminent patent agents, Messrs. Haseltine, Lake and Co., of London, and by counsel, whose report and opinion may be seen at the office of Messrs. Ashurst, Morris, Crisp and Co. The parent company also guarantee the validity of the patents.

The vendor, Mr. Charles Mason Stead, has recently purchased Mr. Gillman's patents from the parent company, and has fixed the purchase-money to be paid by this Company for the sale to them of such patents at £50,000 in cash, 4,000 fully paid-up preference shares (or cash, at the option of the board), and 12,000 fully paid-up ordinary shares, which will not receive any dividend until a cumulative dividend of 10 per cent. per annum has been paid on the preference shares, after which the balance of profits will be divided between the two classes of shares *pro rata*. The contract for the sale is dated 29th May, 1889, and is made between the vendor of the one part, and the Company of the other part.

The vendor agrees, out of his profit, to pay all expenses attending the incorporation of the Company, and all underwriting and other commissions, brokerages, printing, advertising, and every other preliminary expense attending the formation of the Company, up to and including allotment. During his negotiations for the purchase of the patents and the formation of the Company arrangements have been entered into in connection therewith, and as to the above expenses and the issue of the capital now offered, including arrangements with a syndicate which has guaranteed the subscription for part of such capital. Applicants for shares will be deemed to have waived any right to have particulars of such arrangements, whether under section 38 of the Companies' Act, 1867, or otherwise.

The above contract and the memorandum and articles of association of the Company can be seen at the offices of the solicitors of the Company.

Applications for shares should be made upon the form accompanying the prospectus, and be lodged with the bankers, with the deposit of 10s. per share. If no allotment be made, the deposit will be returned without deduction; should a less number of shares be allotted than is applied for, the surplus paid on application will be appropriated towards the amount due on allotment.

Application for an official quotation will be made in due course to the Stock Exchange.

Prospectuses and forms of application can be obtained from the bankers, solicitors, brokers, or secretary of the Company.

May 29th, 1889.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, June 1, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 949. SATURDAY, JUNE 8, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

Telegraphic Address:
"APPROVAL, LONDON."

W. SHARMAN AND CO.,
STOCK AND SHARE DEALERS,
4, COPTHALL BUILDINGS. AND
MINING EXCHANGE, LONDON, E.C.

BUY YURUARI FOR EARLY RISE.

SELL TRANSVAAL GOLD.

MINING.

FREDERICK W. BAWDEN, M.E., Resident Director and General Manager of the Pachuca Silver Mining Company, Limited, formerly Manager of the Preciosa Silver Mining Company Mines, and having an extensive mining experience, especially in Mexico, is open to inspect, survey, and report on mines and mining properties throughout the Republic.
Address, Pachuca, Mexico.

THE STOCK & SHARE AUCTION & BANKING CO. LIMITED.

Authorised Capital £500,000
Issued Capital..... 138,256

Chairman, W. W. CARGILL, Esq.

Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.

Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

MEMBER OF THE MINING EXCHANGE LONDON AND THE REDRUTH MINING EXCHANGE.

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 23 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. NEWMAN GOLDMAN,
FINANCIAL AGENT,
80, CORNHILL, LONDON, E.C.
FINANCIAL BUSINESS of every description undertaken.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.

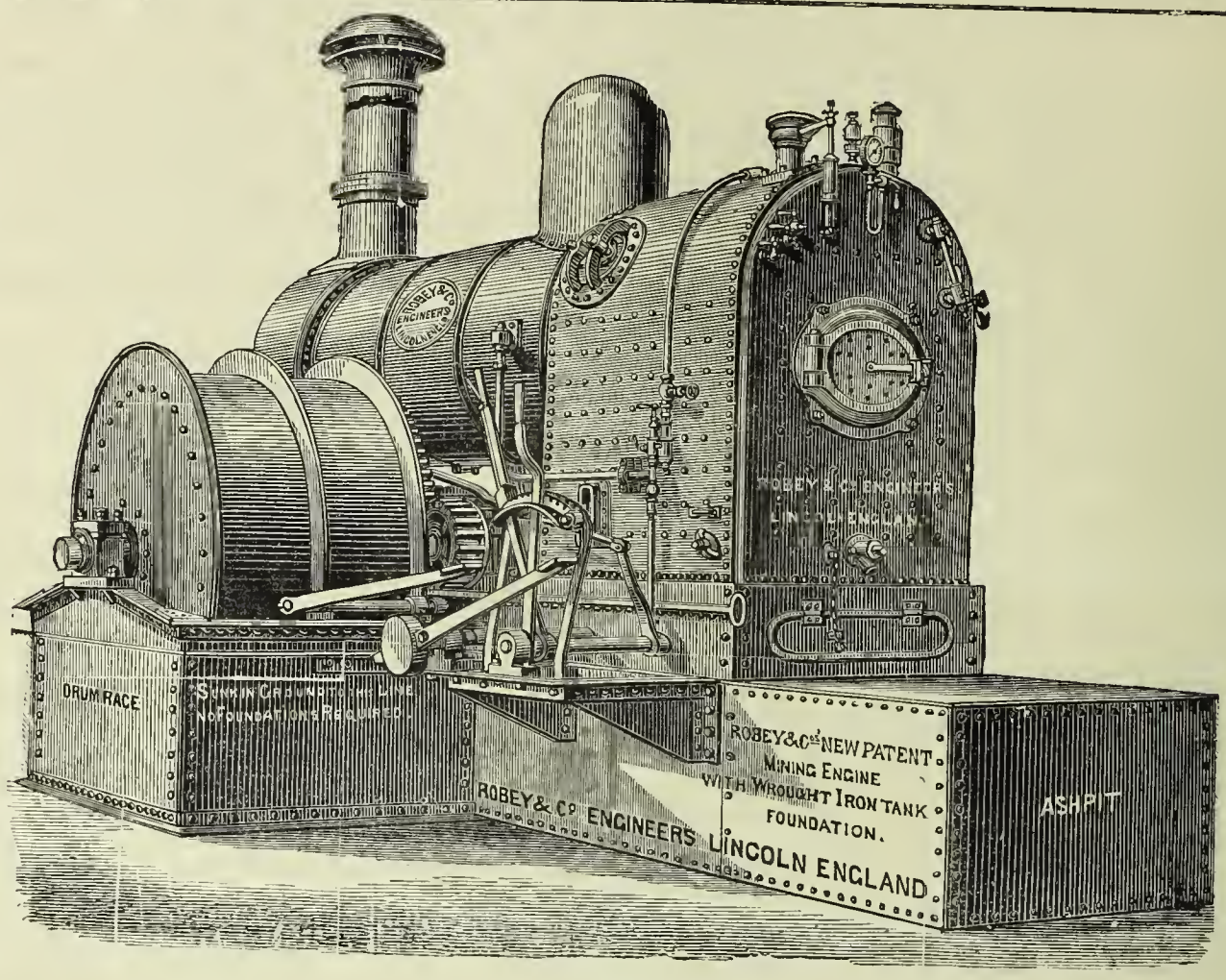
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.


ROBEY & Co ENGINEERS LINCOLN ENGLAND
DRUM RACE
ROBEY & Co NEW PATENT MINING ENGINE WITH WROUGHT IRON TANK FOUNDATION.
ROBEY & Co ENGINEERS LINCOLN ENGLAND
ASH PIT

THE

IMPROVED "ROBEY" MINING ENGINE,

WITH PATENT WROUGHT IRON TANK FOUNDATIONS.

FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

SPECIALLY ADAPTED FOR EXPORT.

MANUFACTURERS OF

GRAVITATION STAMPS,

AND ALL THE LATEST AND MOST IMPROVED DESCRIPTIONS OF

GOLD, SILVER, &c., ORE REDUCTION PLANT.

ROBEY & CO. hold a SPECIAL LICENSE from the Newbery-Vautin (Patents) Gold Extraction Company, Limited, to manufacture their

PATENT CHLORINATION PLANT.

N.B.—Also Makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, and Mining Plant.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

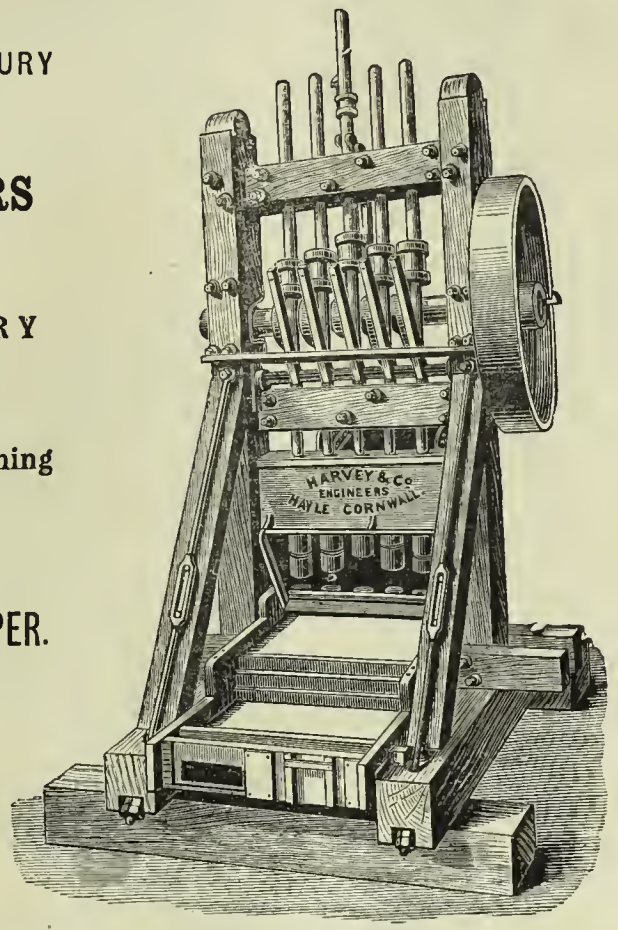
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.

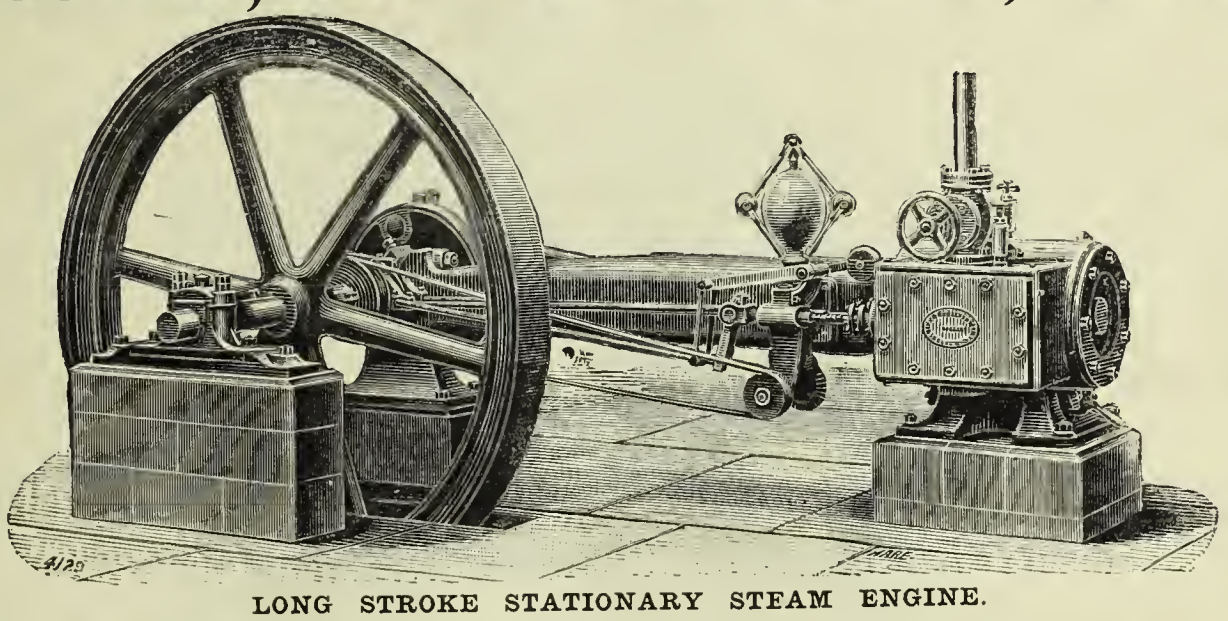


CALIFORNIAN STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

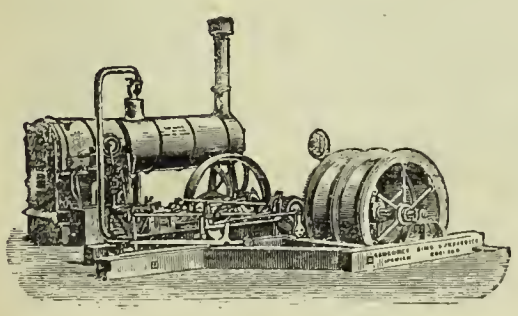
RANSOMES, SIMS & JEFFERIES, LIMITED.

Telegrams: RANSOMES, IPSWICH.



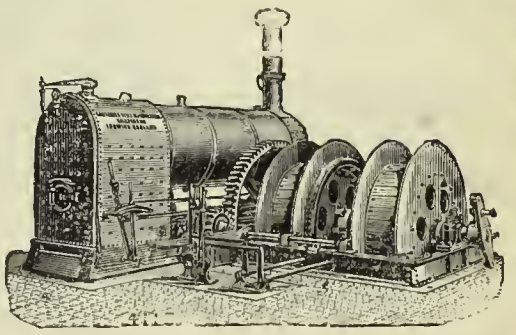
Telegrams: ANGLIA, LONDON.

LONG STROKE STATIONARY STEAM ENGINE.



Winding Engine with Independent Boilers.

SPECIFICATIONS AND ESTIMATES POST FREE ON APPLICATION.



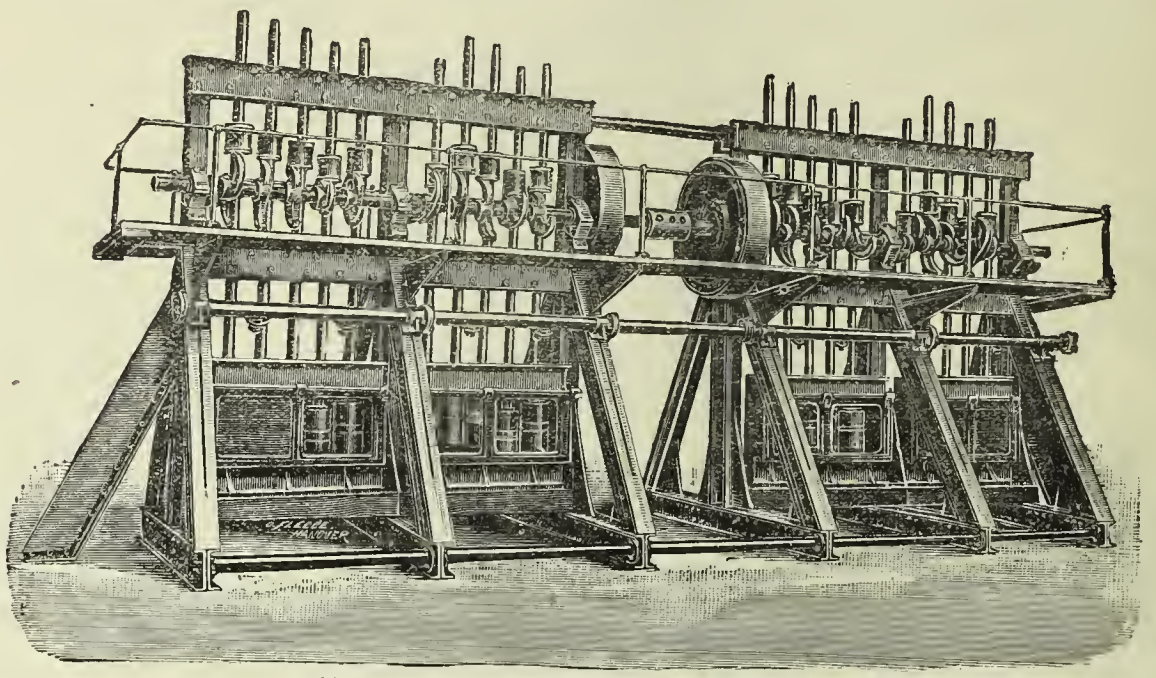
Single and Double Drum Winding Gears.

Orwell Works, IPSWICH, and 9, Gracechurch Street, LONDON.

CHARLES APPLEBY & CO.,

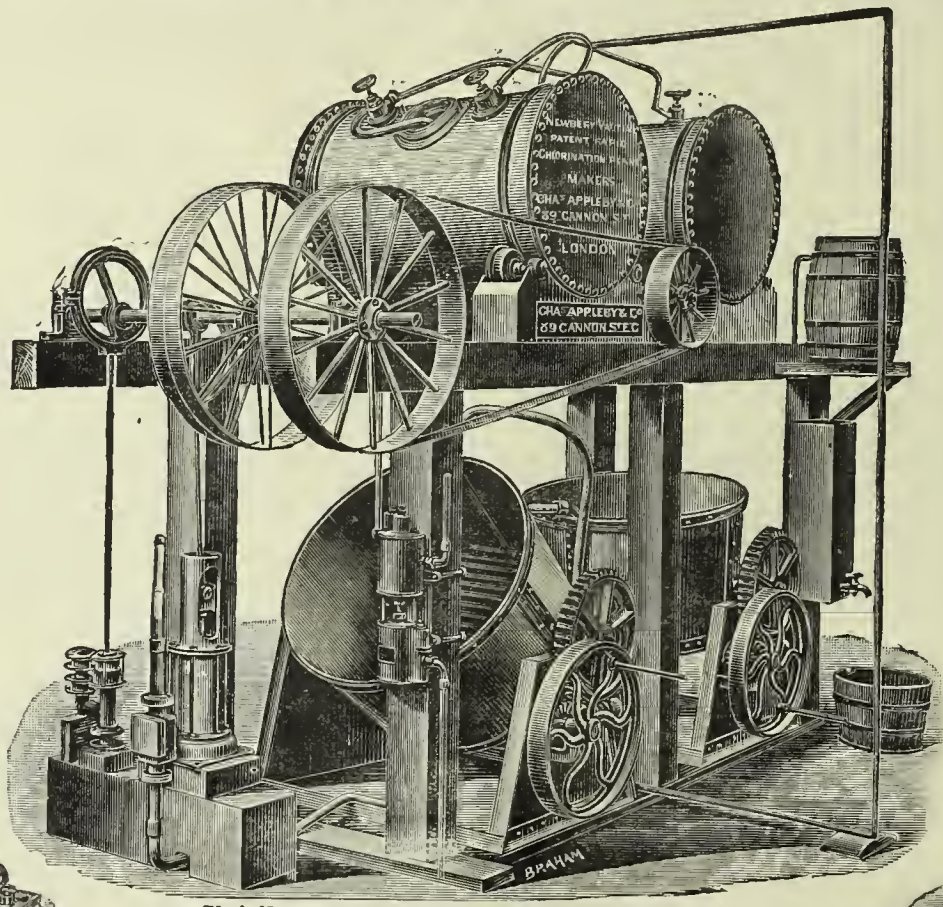
89, CANNON STREET, LONDON, E.C.

Telegraphic Address: "APPLEBYS, LONDON." Telephone No. 1731. A. B. C. CODE USED.

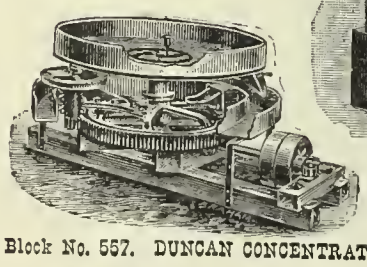


Block No. 506. GRAVITATION STAMP BATTERY.

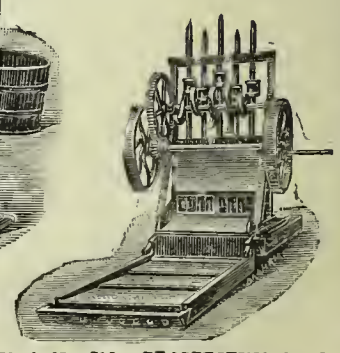
CRUSHING CONCENTRATION CHLORINATION PLANTS.



Block No. 550. TWO BARREL NEWBERY-VAUTIN PLANT.



Block No. 557. DUNCAN CONCENTRATOR.



Block No. 512. PROSPECTING MILL.

SPECIALITIES:

GOLD MINING MACHINERY.

The Mining World.

SATURDAY, JUNE 8, 1889.

CONTENTS.

	PAGE.
British Mining Intelligence	968
Foreign Mining Intelligence	969
Original Articles—	
Statistics of Copper	976
Mysore Return—An Error of 1,000 ozs.	976
Board of Trade Returns	977
"La Velera"	977
A Promising Group of Cornish Mines	977
A Few Words About Tramways	978
A Syndicate Opportunity—The American River Syndicate, Limited	978
The Ingersoll Duplex Hand-Power Rock-Drill	978
San Salvador Spanish Iron Ore Co., Limited	979
Bird's Swaziland Concessions	979
Eastmans, Limited	979
Meetings—	
Mysore	972
Almada and Tirito	974
Virginia (Transvaal)	980
East Blue Hills	981
Prince Royal	981
"La Velera"	382
West Carsize	983
Bird's Swaziland Concessions	983
Nouveau Monde	984
No. 2 Queen	989
South Vogelstruis	991
Mining Exchange	993
Blue Spur and Gabriel's Gully Consolidated	904
Smelting Co. of Mexico	995
Mining Market	965
Mining Share List	968
Money Market	973
South African News	974

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

Consols—Monday, 10th June, 1889.

Stocks and Shares.

Continuation Days.	Ticket Days.	Pay Days.
Wednesday, June 12	Thursday, June 13	Friday, June 14
Wednesday, June 26	Thursday, June 27	Friday, June 28

Telegraphic Address—

QUINLAND—LONDON.

THE MINING MARKET.

City, Friday Evening.

THE ERROR IN THE MYSORE TELEGRAM—THE MARKET ASSUMES A SPORTING TURN—SWEEPSTAKES *V.* BARGAINS—BETTER RETURNS FROM THE RANDT MINES—FOREIGN SHARES DULL—BETTER INQUIRY FOR TIN SHARES.

A good portion of the so-called Mining Market has this week found itself at Epsom. and that which was left has had plenty of time to fan itself. The bursts of corporeal perspiration have been due to the effulgent rays of the sun. and not to the genial flow of bnsiness. Many of the members, after attending on Monday and Tuesday without result, to use their own words, "threw it up"—that is, the market, and betrayed an affinity for the turf. Sweepstakes were more popular than shares, and turf bargains were more in the wind than options, or dealings for the account. With two-thirds of the market absent, the aspect of affairs was not lively—in fact, it was dead until the telegram came announcing a poor return from the Mysore of 2,869 ozs., instead of nearly 4,000, as had been foreshadowed by Capt. Plummer. It was then that Mysores tumbled, and great was the fall thereof. An upward movement set in just after the meeting to-day, and as the afternoon closed the corrected telegram came to hand, aud once more put matters right. The May crushing may be regarded as worth nearly 15,000*l.* sterling, or 180,000*l.* a year, which is not bad for a company with a capital of 175,000*l.*, and which is about to sell for 87,500*l.* in shares and 17,500*l.* in cash, an outlying portion of its property.

The Witwatersrandt mines have done better during May than was expected, and it seems to have been a libel upon them to assert that they were unfairly worked to show good returns. The May return for the Robinson mine is 7,200 oz., contrasted with 3,965 oz. for April ; City and Suburban, 1,400 oz. for May, against 855 oz. in April ; Stanhope, 760 oz., against 289 oz. in April ; Langlaagte, 6,900 oz., against 4,300 oz. in April ; and Jubilee, 408 oz., against 360 for April. The Jumpers return at 1,500 oz. shows a slight increase ; Simmer at 900 oz. no change ; May at 900 oz., some decline ; Salisbury at 562 oz., a substantial drop.

Miscellaneous foreign shares have presented a miserable spectacle. Where any movement has taken place it has been generally downward. At the same time, for Home mines there has been a somewhat brisk market, and in certain cases prices show an improvement. The holidays next week will, of course, interfere with business, bnt a little later in the year an all-round revival is confidently expected.

The Mining Exchange will be closed to-morrow, Saturday, at 12 noon. until Tuesday, the 11th inst., at 10.30.

Africans.

Little or nothing has been done this week in the African market, and very few dealers have a book in these shares. The general feeling is that there will be no business until after the holidays. In most cases shares have fallen. A fall is shown in Edwin Bray of $\frac{1}{16}$; Oriental New, $\frac{1}{8}$; Moodies, $\frac{1}{8}$; City and Suburban, $\frac{1}{2}$; Dornkop, $\frac{1}{16}$; Durban Roodepoort, $\frac{1}{8}$: Geldenhuis, $\frac{1}{4}$; Heriot, $\frac{3}{8}$; Johannesburg, $\frac{1}{2}$; Jubilee, $\frac{1}{8}$; Jumpers, $\frac{1}{4}$; Knights, $\frac{1}{8}$; Main Reef, $\frac{1}{8}$; New Grahamstown, $\frac{3}{16}$; Salisbury, 20s. ; Simmer and Jack, $\frac{3}{8}$; Spes Bona, $\frac{1}{2}$; Vogelstruis, $\frac{5}{8}$; Wemmers, $1\frac{1}{2}$; and Wolhuters, $\frac{1}{8}$. The following have risen :—Horo Exploration, $\frac{1}{4}$; Bantjes, $\frac{1}{8}$; De Villiers (Robinson), $\frac{1}{8}$; Ferreiras, $\frac{1}{4}$; Langlaates, $\frac{3}{16}$; Mays Consolidated, $\frac{1}{8}$; Royals, $\frac{3}{4}$; Stanhope, $\frac{3}{4}$; and Star, $\frac{1}{8}$.

De Kaap District.			
Edwin Bray	$\frac{7}{16}$	—	$\frac{9}{16}$pm.
Imperials	$\frac{1}{4}$	—	$\frac{1}{2}$
Oriental New	1	—	$1\frac{1}{8}$
Piggs Peak	$\frac{9}{16}$	—	$\frac{11}{16}$
Revolver	$\frac{1}{4}$	—	$\frac{1}{2}$
Shebas	$1\frac{3}{8}$	—	$1\frac{1}{2}$
Thomas	$\frac{3}{4}$	—	1
Do. Pref. Shares	$\frac{3}{4}$	—	1
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{1}{4}$	—	$1\frac{1}{2}$
Johannesburg Waterworks	$1\frac{7}{8}$	—	2
Moodie's Mining Explor. Co. (10s. pd.)	$\frac{3}{4}$	—	$\frac{7}{8}$
Do. do. (fully pd.)	1	—	$1\frac{1}{8}$
Witwatersrand District.			
Aurora	$1\frac{3}{8}$	—	$1\frac{5}{8}$
Bankets	$1\frac{5}{8}$	—	$1\frac{7}{8}$
Bantjes	$1\frac{1}{2}$	—	$1\frac{3}{4}$
Bixley	$\frac{1}{2}$	—	$\frac{3}{4}$
Blackreef	$\frac{1}{2}$	—	$\frac{3}{4}$
Blaubank	3/	—	5/
Bothas	$1\frac{1}{16}$	—	$1\frac{3}{16}$
Central Langlaagte	$1\frac{3}{8}$	—	$1\frac{1}{2}$
Central Roodepoort	$\frac{3}{8}$	—	$\frac{5}{8}$
City and Suburban	$9\frac{1}{2}$	—	$9\frac{1}{2}$xd. Mar.
Cornucopia	$\frac{1}{2}$	—	$\frac{3}{4}$
Crown Reef	6	—	$6\frac{1}{4}$
Crœsus	$1\frac{7}{8}$	—	$2\frac{1}{8}$
Dornkop	$\frac{5}{6}$	—	$\frac{3}{4}$
De Villiers—Robinson (5*l.* shares)	$3\frac{7}{8}$	—	$4\frac{1}{8}$
Durban Roodepoort	$4\frac{1}{4}$	—	$4\frac{1}{2}$
Evelyns	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Ferreiras	13	—	$13\frac{9}{4}$
Geldenhuis	$1\frac{1}{2}$	—	$1\frac{3}{4}$xrights.
Goldfields of South Africa	$2\frac{13}{16}$	—	$2\frac{15}{16}$
Do. do. (New)	$1\frac{1}{4}$	—	$1\frac{3}{8}$ p.m.
Golden Kopje	$1\frac{1}{16}$	—	$1\frac{3}{16}$
Great Britain	$\frac{1}{2}$	—	$\frac{5}{8}$
Heriot	$3\frac{3}{8}$	—	$3\frac{5}{8}$
Henry Nourse	$4\frac{5}{8}$	—	$4\frac{7}{8}$
Johannesburg Pioneer	$4\frac{1}{2}$	—	$5\frac{1}{2}$
Jubilee	$4\frac{1}{2}$	—	$4\frac{5}{4}$
Jumpers	$12\frac{1}{8}$	—$12\frac{3}{8}$	xd. Mar.
King Solomons	$\frac{1}{2}$	—	$\frac{3}{4}$
Kleinfontein	$1\frac{1}{4}$	—	$1\frac{1}{4}$
Knights	$1\frac{1}{16}$	—	$1\frac{3}{16}$
Langlaagtes	4	—	$4\frac{1}{8}$
Langlaagte, Block B	$1\frac{2}{8}$	—	$1\frac{1}{2}$
Mainreef	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Mainreef United Roodepoort	$1\frac{3}{8}$	—	$1\frac{1}{2}$
Mays Consolidated	$1\frac{1}{4}$	—	$1\frac{1}{2}$
Modderfontein	$\frac{7}{8}$	—	1
Morkel	$\frac{5}{8}$	—	$\frac{1}{2}$
Moss Rose	$2\frac{1}{4}$	—	$2\frac{3}{4}$
Nabob	$1\frac{1}{8}$	—	$1\frac{3}{8}$
New Grahamstown	$1\frac{5}{16}$	—	$1\frac{5}{16}$
Oosthuizen	$1\frac{1}{2}$	—	$1\frac{3}{4}$
Randfontein	1	—	$1\frac{1}{8}$
Royals	3	—	$3\frac{1}{4}$
Salisbury	$13\frac{1}{4}$	—	$13\frac{3}{4}$ xd
Simmer and Jack	$5\frac{1}{4}$	—	$5\frac{1}{2}$
Spes Bona	1	—	$1\frac{1}{4}$
Stanhope	$3\frac{3}{4}$	—	4
Star	$1\frac{5}{8}$	—	$1\frac{7}{8}$

Teutonia	½	—	⅝
United Langlaagte	1⅜	—	1⅝
Van Ryn	⅞	—	1
Vogelstruis	1⅝	—	1¾
Western Langlaagte	⅞	—	1
Wemmers	5⅜	—	5⅝
Wolhuters	3¼	—	3½

Diamonds.

A dull market has characterised these shares, with the exception of De Beers, which rose from 15½ to 16 on options falling due in July and the rumour of coming dividends. At one time to-day 10s. was given for the call of these shares at 16 for end July. The public are well advised not to buy options, but if they invest to take up their shares. A rise has taken place in De Beers of ⅛, and London and South African Exploration ⅜, whilst a fall of ⅛ is shown in Bultfontein and Burmah.

Anglo African	4¾	—	5
Bultfontein, New Shares	3⅜	—	3⅝
Central Dorsfontein	8	—	10
De Beers Consolidated	15 13/16	—	15 15/16
Gordon Diamond	19/	—	21/
Griqualand West	6	—	6⅛
New Consolidated	23/	—	24/
New Jagersfontein	12⅛	—	12½xd
South African (Pullinger)	17/6	—	18/6
Spes Bona (Bultfontein)	7/	—	8/
United	2	—	2½
United Jagersfontein	15/	—	17/
London and Orange Free State Explor.	3¾	—	4¼
London and South African Exploration	17⅛	—	17⅜
Read's Drift Land Co.	1⅞	—	2
Burma Ruby Mines	1	—	1⅛pm

Indians.

The only feature in Indian shares has been the large amount of business done in Mysores, which fell to 5⅜ sellers on the result of the return, but after the meeting held to-day, and the corrected telegram which arrived as the market closed, they speedily rose to 5¾ buyers, and left off 5⅞, 6. With respect to other shares in this market there have been but few dealings.

A fall has taken place in Balaghat of 6d.; Devala-Moyar, 6d.; Goldfields of Mysore, 1s.; Mysore Wynaad, 3d.; Nine Reefs, 6d.; South-East Mysore, 6d. The only rise has been in Ooregum ordinary, ⅛.

Foreign Shares.

There has been a fair amount of business doing in these shares, and from all appearances prices should improve about the end of this month. New Californias have been in demand, and if present profits are maintained, a dividend might be declared. La Trinidads are now almost unsaleable. A rise is shown in Denver of 6d.; Monte del Oro, 6d.; New California, 6d.; New Organos, 6d.; and New Spitzop, 3d. The following have fallen:—Carlisle, 6d.; Colombian, 1/16; Colon, 6d.; Coromandel, 1s.; El Callao, ¼; La Trinidad, 4s.; Orita, 1s.; Palmarejo, 1s.; Richmond, ¼; Tetuan, 6d.; Victory, 6d.; and Yuruari, 3d.

Copper.

A somewhat more hopeful tone has been observable as regards these shares, and generally advanced prices are to be recorded. The market for Rio Tinto and Copiapo is decidedly firmer. The following have risen:—Copiapo, ⅛; Libiola, ⅛; Rio Tinto, 7/16; and Tocopilla, 3d.; whilst a fall of ⅛ in Namaqua complete the alterations for the week.

Australians.

A better feeling has been shown in these shares than for some time past, and notwithstanding this may be called an off week, prices in several instances have improved. A rise has taken place in British Broken Hill of ½; Day Dawn P.C., 6d.; Etheridge, 3d.; Moruya, 1s. 6d.; No. 2 Queen, 3d.; whilst a fall is registered in Cumberland of 1s. 6d.; Mosman, 1s.; and Mount Morgan, 9d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Carn Brea	28¾	29¼	31	31½
D'Eresby	8/	10/	¼	⅜
Dolcoath	100½	101½	100	101
East Pool	28	28½	30	30½
Killifreth	22/	24/	23/	25/
Prince of Wales	7/	9/	6/	8/
South Condurrow	7¼	7¾	7¾	8
South Frances	5¾	6¼	6⅞	7⅛
Tincroft	15½	16	15¼	15½
West Basset	1¼	1½	1¾	2
West Frances	8½	9	8¾	9¼
West Seton	4⅛	4⅜	4¼	4½
West Kitty	6¾	7	6¼	6½
Wheal Agar	12½	13	13¾	14¼
Wheal Grenville	10½	11	11½	12
Balaghat (17s. 6d. paid)	8/	9/	7/6	8/6
British Broken Hill	3	3½	3½	4
Carlisle	2/9	3/3	2/3	2/9
Colombian	1⅞	2⅛	36/	38/
Colon	3/6	4/6	3/3	3/9
Colorada	3/	3/6	2/9	3/3
Copiapo	1½	1¾	1⅝	1 7/16
Coromandel	4/	5/	2/6	3/6
Cumberland	8/	9/	6/6	7/6
Day Dawn P.C.	15/	16/	15/6	16/6
Deuver	1/	1/6	1/6	2/
Devala Moyar	3/	4/	2/6	3/6
El Callao	3¼	3¾	3	3½
Etheridge	2/6	3/	2/9	3/3
Goldfields of Mysore	22/	24/	21/	23/
La Trinidad	7/	9/	3/6	4/6
Libiola	2¾	3	2 7/8	3 1/8
Monte del Oro	8/	9/	8/6	9/6
Moruya	4/	5/	5/6	6/6
Mosman	10/6	11/6	9/6	10/6
Mount Morgan	2/3	2/9	1/6	2/
Mysore Wynaad	2/3	2/9	2/	2/6
Namaqua	1½	1¾	1⅜	1⅝
New California	8/9	9/3	9/	10/
New La Plata	1/	1/6	/9	1/3
New Lisbon	1/3	1/9	1/	1/6
New Organos	2/3	2/9	2/9	3/3
New Spitzkop	1/3	1/9	1/6	2/
Nine Reefs	11/	12/	10/6	11/6
No. 2 Queen	2/9	3/3	3/	3/6
Ooregum	1 11/16	1 13/16	1⅝	1¾
Orita	44/	46/	43/	45/
Palmarejo	16/	18/	15/	16/
Potosi	2/6	3/	2/3	2/9
Richmond	1¾	2¼	1½	2
Rio Tinto	11⅝	11¾	11	11 6/16
Santa Maria	2/	3/	1/6	2/6
Scottish Australian	3	3¼	2¾	3
South East Mysore	8/	9/	7/6	8/6
St. Augustine	5/9	6/3	5/6	6/
Tetuan	4/	4/6	3/3	3/9
Tocopilla	1/3	1/9	1/6	2/
United States Placer	1/3	1/9	1/	1/6
Victory	7/3	7/9	6/6	7/6
Viola	2/6	3/6	2/3	2/9
Yuruari	1/9	2/	1/3	1/9

LATEST FROM THE MINES.

Indian Mines.

Balaghat-Mysore.—The directors have received the following cable from Mr. A. S. B. Oakley, the resident agent at the mines:—"Crushing for May, 150 tons 218 ozs. gold."

Indian Consolidated.—A telegram from the colar section of the property announces that during the month of May 300 tons of quartz were crushed, which yielded 61 ozs. of gold.

Mysore.—The following telegram, dated 6th June, gives last month's return of gold as follows:—"3,672 tons of quartz produced 3,573 ozs. of gold; also 296 ozs. obtained from tailings; together, 2,869 ozs." The company have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of April, which realised 15,078*l.* 15s. 10d.

Nundydroog.—A telegram, dated 6th June, gives last month's return of gold as follows:—"300 tons of quartz produced 520 ozs. of gold." The company have sold, through Messrs. Johnson, Matthey and Co.. the gold obtained in the month of April, which realised 1,804*l.* 12s. 7d.

Ooregum.—A telegram dated June 4th, gives last month's return of gold as follows:—"626 tons of quartz produced 1,353 ozs. of gold." Capt. Martin, under date May 14th, writes as follows:—"The mail having changed this week from Tuesdays to Saturdays, on account of the monsoon months, I have deferred sending you my bi-weekly report of the mine, and of work done for the past two weeks, until Saturday next." The gold obtained in the month of April realised 4,715*l.* 14s. 7d.

Colonial Mines.

Anglo-Saxon.—Advices by wire this afternoon state that during the last three weeks 240 tons of stone have been crushed, yielding 990 ozs. of gold.

Cumberland.—A telegram from the manager gives the result of the crushing for the month of May as follows: "In 25 days work, with 10 head of stamps have crushed 500 tons of stone, realising 433 ozs. of bullion."

Durham and Lord Byron Amalgamated. — Cablegram, dated 5th June: "Cleaned up 1st June 311 tons, yielding 220 ozs.; value of crushing for the public, 460*l.*"

Midas.—Cable from the mine:—"Yield for week, 156 ozs. (624*l.*)"

Mount Albion.—A telegram from their manager at the mines states:—"To the 16th May 675 tons ore raised, containing 38,000 ozs. silver (or about 56 ozs. per ton); 492 tons ore smelted, containing 21,000 silver. Shipped per Quetta s.s. 66 tons silver-lead bullion, containing 20,000 ozs. silver."

Mount Perry.—A cablegram from Capt. Bennett, the resident manager at the mines states:—"40 tons matte, value, 1,500*l.*, now in course of shipment per Taroba; will increase next month."

FOREIGN MINES.

ANGLO-MEXICAN.—The output for May amounts to $66,520.

CARLISLE.—During May the mill worked 30 days, and the yield was as follows: Bullion, $9,500; concentrates realised during the month, &c., $1,000; total, $13,500. The working expenses for the month were $11,000. There has also been expended on development work, $2,500. Winze No. 3 below the 4th level has been sunk 92 ft.; no change to report. The manager's report for month of April has not yet come to hand.

DICKENS CUSTER.—A cable from Mr. Wolseley to-day states that the company's property has been transferred to Mr. Chalmers, of Messrs. Fraser and Chalmers, of Chicago and Salt Lake.

DON PEDRO.—Messrs. Lacy, Hartland and Co. notify that they are prepared to pay coupon No. 5 on the debentures of the Don Pedro Company, due 9th inst.

JOSEPHINE.—Cablegram (7th June) from the superintendent:—"Yield of free gold for month, $7,000; estimated value of sulphurets for month, $2,000; total expenses for past month, $6,000; tons milled during month, 1,200."

NEW HOOVER HILL.—A cablegram states that 125 ozs. of bullion were shipped on 3rd inst., being the result of the crushing for May.

PESTARENA UNITED.—The gold returns for the month of May were as follows:—From Pestarena district, 487 ozs. 3 dwts. 14 grs., from 470 tons of ore, equal to 1 oz. 0 dwts. 17¼ grs. per ton. Val Toppa: 127 ozs. 3 dwts. 14 grs., from 379 tons of ore, equal to 6 dwts. 17 grs. per ton; total, 614 ozs. 7 dwts. 4 grs., obtained from 849 tons of ore amalgamated, showing an average yield of 14 dwts. 11¼ grs. to the ton.

RIO TINTO.—The company publish the numbers of their Five per Cent. Second Mortgage Bonds (1884), drawn for payment at par on the 1st proximo.

STAFFORD.—Mr. H. B. Tilden, the manager at the mines, telegraphs, under date 4th June. particulars of the clean-np for the last two weeks in May:—"Crushed 82 tons, which yielded 31 ozs. of gold."

HOME MINES.

POLBERRO.—A four-monthly meeting of adventurers in Polberro was held on the mine, St. Agnes, Mr. J. B. Reyonlds, of London, in the chair. Of course a call was made. Fancy a Polberro meeting without a call!

PRINCE ROYAL.—A call of 6d. per share was made at the meeting yesterday.

TREVAUNANCE.—A sixteen-weekly meeting of adventurers in Trevaunance took place at Polberro account-house. Mr. J. B. Reynolds presided. The call here was stiffer—2s.

WEST CARSIZE.—A call of 1s. per share was made at the meeting to-day.

WEST KITTY.—A dividend of 10s. per share was declared out of a profit of 2,942*l.*

METALS.

COPPER has been firm, and in good demand. Statistics are favourable. G.O.B. Chili bars and G.M.B. copper sold from 41*l.* to 41*l.* 15s. cash, closing at 42*l.* Three months fixed has ruled about 5s. per ton below spot. The visible supply is given at 117,420 tons. against 124,447 tons last month. The delivery for May was 13,864 tons, against 8,509 tons in April, and 4,399 tons in March. We quote English tough, 45*l.* to 46*l.*; best selected, 47*l.* to 48*l.*; strong sheets. 52*l.* to 53*l.*; Indian sheets, 49*l.* 50*l.*; yellow metal sheets, 4¾d., 5d.; ore, regulus, &c., 7s. 6d. to 8s. 6d.

TIN has been quiet and easier. Straits sold from 92*l.* 5s. to 90*l.* 17s. 6d., improved again to 91*l.* 7s. 6d., and closes firm, 91*l.* 12s. 6d. buyers for cash; three months about 15s. over spot, and Australian, 2s. 6d., 5s. premium. The Dutch market is quiet, and Banca quoted 55½fl.; Billiton, 55¼fl.; English ingots, 95*l.*

TIN PLATES quiet, and ordinary coke quoted 13s. to 13s. 3d., f.o.b. Liverpool.

SPELTER steady, at about 18*l.* for ordinary brands, and 18*l.* 2s. 6d. to 18*l.* 5s. for specials, ship here; ex Birmingham, 18*l.* 10s.

SHEET ZINC.—70 tons were sold in public sale at 20*l.* 5s. nett at works.

LEAD steady. Soft Spanish, 12*l.* 12s. 6d.; English, 12*l.* 15s. to 13*l.*; L. B. China, 13*l.*

QUICKSILVER.—Rothschild advanced his price to 8*l.* 15s.; seconds quote 8*l.* 10s. to 8*l.* 12s. 6d.

ANTIMONY firm; 8*l.* to 60*l.*

LONDON METAL EXCHANGE.

1.17.—Opening report.—Copper strong: G.M. Brands, cash, 41⅞, 2¼; three months, 41⅝, 2⅛; Tin strong: Fine foreign, cash, 91½, 2; three months, 92¼, ½; Australian, 91⅝, 2⅛; English pig lead, 12¾, 13; foreign soft lead, 12½, ⅝; Spelter, 17⅞, 18.

LONDON COAL EXCHANGE.

Wallsend:—Hetton, 15s.; East Hartlepool, 14s. 6d. Lambton, 14s. 6d.; Tees, 15s.; Hetton Lyons, 14s.; Wear, 14s.

GLASGOW PIG IRON MARKET.

Market firm, fair business. Middlesbro' closing bnyers 37s. 9d., cash; 38s. one month; sellers 1½d. more. Hematite done, 48s. 7½d., cash; closing buyers, these prices cash, 49s. 10d., 49s. 2½d., one month; sellers, 48s. 9d., 49s. 1d., cash; 49s. one month.

COMMERCIAL NOTES.

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year:—Increases:—Caledonian, 3,451*l.*; Eastern and Midlands, 73*l.*; Great Northern, 2,091*l.*; Great Western, 5,250*l.*; London and North-Western, 7,159*l.*; London, Chatham, and Dover, 1,851*l.*; Manchester and Sheffield, 4,031*l.*; Metropolitan, 193*l.*; Midland, 7,792*l.*; North British, 3,547*l.*; North-Eastern, 20,143*l.*; and North Staffordshire, 1,290*l.*; Decreases:—Hull and Barnsley, 107*l.*; and London and South-Western, 3,622*l.*

The Brighton Railway traffic return for the past week shows a decrease of 10,866*l.* (Epsom week), and the South-Eastern a decrease of 985*l.*

The approximate gross earnings of the Denver and Rio Grande Railroad Co. for the fourth week of May were $217,300, as against $183,000 for the corresponding week in 1888.

From May 16th to 31st the Nitrate Railways estimated earnings amounted to 34,134*l.*, against 26,608*l.* last year.

The revenue statement of the Detroit, Grand Haven, and Milwaukee Railway Co. for the month of April shows that the gross receipts were 16,407*l.*, or a decrease of 2,694*l.* compared with 1888; and the working expenses 12,477*l.*, or a decrease of 3,286*l.* The net profit for the month was 3,930*l.*, or an increase of 592*l.*

The revenue statement of the Grand Trunk Railway Company of Canada for the month of April shows that the gross receipts amounted to 308,388*l.*, being an increase of 22,406*l.*, compared with 1888; and the working expenses to 213,798*l.*, or an increase of 14,207*l.* The net profit for the month was 94,590*l.*, showing an increase of 8,199*l.* Note.—There were 26 working days in 1889, as compared with 25 working days in 1888.

The revenue statement of the Chicago and Grand Trunk Railway Company for the month of April shows that the gross receipts were 52,768*l.*, or a decrease of 1,031*l.*, compared with 1888; and the working expenses 39,678*l.*, or an increase of 98*l.* The net profit for the month was 13,090*l.*, or a decrease of 1,129*l.*

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases:—North Metropolitan, 405*l.*; London Street, 5*l.*; Belfast, 282*l.*; North Staffordshire, 39*l.*; Woolwich and South-East London, 29*l.*; Bristol 119*l.*; Imperial, 14*l.*; Snnderland, 75*l.*; Swansea, 16*l.*; Stockton, 12*l.*; Edinburgh, 407*l.*; Southwark and Deptford, 21*l.*; Gothenburg, 72*l.*; Germany, 466*l.*; Calcutta, 61*l.*; Continental Metropolitan, 617*l.*; and Bordeaux, 20*l.* Decreases:—Provincial, 135*l.*; Southampton, 8*l.*; London Southern, 59*l.*; West Metropolitan, 148*l.*; Hull, 10*l.*; North London, 174*l.*; London, 317*l.*; Calais, 6*l.*; France, 68*l.*; South London, 48*l.*; and Burnley, 2*l.* For May the Barcelona Tramway receipts exhibit a decrease of 447*l.*, and the Carthagena a decrease of 640*l.* The Anglo-Argentine Tramway retnrn for the week ended April 15th amounted to 4,799*l.*, against 4,351*l.* last year. For April the Buenes Ayres and Belgrano Tramway receipts were $43,512, being $2,191 in excess of last year.

MISCELLANEOUS.

Mr. Justice North has appointed Mr. Ernest H. Collins, of No. 19A, Coleman Street, E.C., official liquidator of Messrs. Allan and Co.

A branch of the Alliance Bank, Limited, will be opened on Tuesday, the 11th inst., in temporary premises, at 11, High Street, Notting Hill.

The letters of allotment and regret in the Dominion Brewery Co. (Toronto, Canada) have been posted.

An office has been opened by the Flora Gold Mining Co., at Warnford Court, Lothbury, E.C.

It is notified that the certificates for shares in the Sonth Standard (Witwatersrandt) Gold Mine are now ready, and can be obtained on application to the secretary, 8, Drapers' Gardens, E.C., in exchange for bankers' receipts.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JUNE 8TH.

	Carried forward.	
Assam Compay	—	2 per cent.
Alliance Marine Insurance ...	38,357*l.*	30s. per share.
Alliance Marine Insurance ...	—	10s. per share.
Anglo Australian Steam Navigation	2,413*l.*	5 per cent.
Broken Hill Silver Mining ...	—	2s. per share.
Bryant, Powis and Bryant ...	1,761*l.*	15 per cent.
Bankers' Investment Trust ...	—	4½ per cent.
Bishop and Butts' Brewery ...	—	12 per cent.
Charles S. Windover and Co. ...	—	10 per cent.
Federal Bank of Australia ...	5,694*l.*	9 yer cent.
Freehold Investment and Banking Co. of Australia	8,060*l.*	8 per cent.
Freehold Investment and Banking Co. of Australia	—	5s. per share.
Guardian Fire and Life Assurance	—	7 per cent.
Great Indian Peninsula Railway...	—	2s. 7d. per cent.
Indemnity Mutual Marine Assurance...	—	5s. per share.
Libiola	—	1s. 6d. per share.
Lancashire and Cheshire Telephonic Exchange...	—	8⅛ per cent.
Marine Insurance	—	1*l.* 17s. 6d. per share.
National Provincial Bank of England	—	8 per cent.
National Provincial Bank of England	—	6 per cent.
Norwich and London Accident Insurance	—	5s. per share.
Royal Bank of Scotland	—	9 per cent.
Wohlfahrt Lead Mines	—	6 per cent.

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (5th June).—There is no change to report in the 40-fm. level east, the lode produces good work for copper and tin, more especially of the latter. Cook's late stopes below the 30 east of cross-course produces 10 tons of mixed ores per fm. Glasson's rise in back of the 40 at the new engine shaft, will produce 7 tons per fm., and some good tin work. There has been no lode taken down in the large stopes west of junction, for the past week.—T. Gregory.

D'ERESBY.—The manager writes, under the date of the 6th inst., as follows :—I have not seen the mine looking so well for some weeks as it looks to-day. There is really a good lode in the roof north of the shaft at No. 9, and although this is given to change in value, yet the changes are not so great and sudden as on the south of the shaft. The report states that in course of the coming week they expect to fix the lift from the No. 8 to the No. 9, when the progress in sinking will be much more rapid. The rise to the north of the shaft at No. 9 is looking much better, and is worth 3 tons of lead to the fm. The stopes south of the shaft will average 1½ tons to the fm.

DEVON CONSOLS (6th June).—Wheal Maria, eastern shaft, Capel Tor lode : Very fair, progress continues to be made in sinking the eastern shaft below the 85 level, and the ground continues congenial for the production of mineral. In the 86 west the lode is 3 ft. wide, very promising, and yielding saving work of copper and mundic ores. In the 74 east the winze is being continued by the side of the lode for more speedy progress. The same remark will also apply to the sinking of the Rutter's winze recently commenced in the bottom of the 74 west. Wheal Emma, railway shaft, new south lode : In the cross-cut south, at the 260, the ground —killas—is of a clean compact nature. No other portion of the lode has been met with. Watson's engine shaft : In the 160 east and west the lode 4½ ft. wide, being carried is very promising, and in each direction is yieldiug 5 tons of copper ore per fm. In the 148 west the lodc is 4 ft. wide, composed of capel and quartz, with fluor, a little peach, mundic and copper ore, worth of the latter 1 ton per fm. In the 136 east the lode is 3 ft. wide, yielding small quantities of copper and mundic ores. In the 136 west the lode is 4½ ft. wide, composed principally of capel and quartz, with a little fluor, mundic and copper ores.—I. Richards.

DEVON UNITED (6th June).—Willesford's shaft : The work in connection with cutting of top plat at the 132 is progressing satisfactorily. In the 132 west the lode is 3½ ft. wide ; very promising, and is improved in value, now yielding 2 tons of copper and arsenical ores per fm. In the winze sinking below the 120 west the lode is 2½ ft. wide, and still maintains its promising appearance, and value being worth 3 tons of copper ore per fm., for length of winze 9 ft.—I. Richards.

DRAKEWALLS (6th June).—The cutting of the trip-plat at the 147 is made complete, and the men are now engaged putting in a new sinking windbore in place of the one broken last week by the blast of a hole; this will be made good, and the men working in the bottom of the shaft to-morrow. The lode in the rise and stope in the back of the 147 west continues to look well, and will yield 9 tons of mundic per fm. for the width carried 5 ft. In the 132 west we have commenced driving on the tin part of the lode which is looking exceedingly promising, and will produce 10*l*. worth of tin per fm. In the winze sinking below the 132, the lode will yield 10 tons of mundic per fm. for the length 9 ft. In the stope in the back of the 132, the lode will produce 7 tons of copper and mundic ores per fm. In Rule's rise in the back of the 117 west the ground is of a favourable character, and fair progress is being made. The ground in the winze siuking below the 90 west, is a little easier for exploration. We sold on Tuesday last 2 tons 2 cwt. 3 qrs. 21 lbs. black tin at 52*l*. 15s. per ton. We shall be cleaning out the arsenic soot from the chambers of the old calciner next week. We are getting on with the elevated tram-road, and all other surface work satisfactorily.—H. Rodda.

EAST BLUE HILLS.—The general meeting was held on Thursday last, when Capt. Bishop attended and gave a most interesting and encouraging report of the mine and its prospects. The most immediate and important point at present is the drivage of the 30-fm. level, where a cross-cut has been put out north and intersected the lode above the heave, and where, in the opinion of the manager, it may be standing about 10 fms. high, and, if so, will go in our grant for 50 fms., and having raised so much tin from one part of the lode it is but reasonable to expect to multiply the returns by its development to the north. The lode at this point is certainly of a most promising character, being 2 ft. wide, and the surroundings all that can be desired. The driving of the deep adit level on the Pink lode is also an important point, as the lode is the standard one of the district. A cross-cut still further sonth, driven from the Pink lode towards the West Kitty lode is now being cleared, and the end is said to be very near that lode. The aggregate value of the different points in operation are reported to be worth 40*l*. per fm., and, altogether, the prospects of the mine are more cheering than they have ever been before. No call was considered necessary.

GLYNDWR.—The small winding engine referred to last week is now being erected to complete the repairs necessary to the engine shaft. The top part of it is already completed. The next operation will be the cutting out foundations for the pumping enginc-house, the building of which will be commenced with as little de.ay as possible. The manager hopes to have all completed and to be winding lead in the course of the autumn, and it is not improbable that a good balance of profit will be shown before the present year expires.

GREAT FORTUNE.—The engine shaft is now down about 6½ fms. below the adit. 38 men are at work on the various branches, which are valued in the aggregate at 40*l*. per fm., and when the 10-fm. level is reached, another large extent of tin ground will be available.

MARKE VALLEY (5th June).—There is no change to notice in the shaft, the ground continues hard, with the fair course to the south as last reported. The lode in the 25 west is 4 ft. wide, worth 5*l*. per fm. In the 15 east we have cut into the elvan south of the lode, from which the water issues very strongly, but have not yet seen anything of the south lode. In the 15 west the lode has been much disordered during the past week, we find the different branches are producing a little tin. but not of much value ; we commenced to sink a winze below this level for ventilation, as well as laying open ground for stoping. The stopes in general are looking just as last reported.—W. George.

MID DEVON.—Report for week ending 1st June : — Surface : Machinery working smoothly, and doing good duty. A shaft : Water drained 44 ft. below the 80. C shaft : The 50 east, stope No. 3, worked on by six men, is unchanged in yield of ore ; still equals six tons per cubic fm. Strata is rather easier for progress, containing large deposits of chlorite and axinite, strongly mineralised, all the joints and fissures being coated with copper, indicating a continuous run of productive strata.—J. Neill.

PRINCE OF WALES.—There is no particular change reported this week in the underground operations, excepting that the lode in the engine shaft has taken a little more downright underlie, so that the south side of the shaft is in the country rock. The lode maintains its size and value, as also do the other points. The surface work is in a forward state and everything will soon be ready for the burning and dressing of tin stone.

PRINCE ROYAL.—The general meeting of this mine was also held on Thursday last. The work of draining is proceeding most satisfactorily, and it is believed in the course of a fortnight the bottom level will be reached and the working cleared, when no time will be lost in sinking in the reported good lode of tin.

ROMAN GRAVELS (6th June).—There is now 3½ ft. of water in the 110-fms. level at Main engine shaft. We anticipated a week ago that this level would be free of water on Monday last, and our hopes would have been realised had it not been that a mishap to the air-pump of the engine took place on Sunday morning, necessitating the stopping of the engine for five hours. We discovered, too, that the top clack of the plunger lift, from the 110 to the 65, was not doing proper duty ; but being under water the defect could not be remedied until yesterday, when we found that one of the pins had broken. Everything is now in order again, and the forking is going on at a fast rate. It is calculated that we shall be able to fix the bottom drawing lift to-morrow, and if every thing goes well that the mine will be in fork in, say, eight or nine days from present date. We find that a slight run of ground has taken place in the 110 south, and when this is cleared all stoping and driving operations above the water will be resumed. We have been drawing on stuff this week, and dressing operations are partially resumed, and will be continued and increased forthwith.—A. Waters and Son.

SOUTH CONDURROW (5th June).—Marshall's shaft is in full course of sinking by nine men, and is now about 13 fms. below the 108-fm. level. The 108 end west yields low quality tinstone ; the lode in the end seems to be opening out wider. The rise in the back of this level is without tin to value. The ground is rather hard for worhing in the rise towards Pendarves's shaft. The 93 east of King's on the flat lode is worth 7*l*. per fm. The lode in the back of the 70 east is worth 18*l*. per fm. The 60 end east is worth 7*l*. per fm. The stope in the back of the 60 is worth 12*l*. per fm. The stope in the bottom is worth 18*l*. per fm. The 50 end east is worth 12*l*. per fm. Two stopes in the back of the 50 are worth 12*l*. per fm. each. The 40 end east is worth 8*l*. per fm. Three stopes in the back of the 40 are worth in the aggregate 30*l*. per fm.—W. Rich, H. Williams, H. King.

SOUTH DARREN (6th June).—The stope in the 142 west is worth 2 tons of silver-lead ore per fm. The stripping in this level is worth 15 cwt. of silver-lead ore per fm. The cross-cut in the 130 west seems to be through the lode. We intend to drive back east on the lode to the cross-course, on which we will sink to the 142 to open up the ground there for stoping, and giving good ventilation. The lode in the 110 end east is very strong, and producing good stones of lead. The cross-cut in the 100 west is driven 9 ft. ; the first 6 ft. was worth 15 cwt. of silver-lead ore per fm. ; the last 3 ft. was streaked with lead, but not so rich. We are not yet through the lode, and may cut more lead, but what we have cut is a very nice lode. The winze in the 90 is going down at a fair speed ; there is no lead in this. The 25 tons of silver-lead ore sold on the 24th ultimo were shipped yesterday.—J. Mitchell.

TIN ERA (4th June).—We have no change here to report to-day, but every effort is being made to get the end under the tin ground gone down in the level above, and from which I may say good returns have been made.—R. Knott.

TREGURTHA DOWNS.—We have seven tribute pitches worked by 16 men, from 10s. to 13s. 4d. in the £. We have completed sending down the 20-in. drawing lift, and fixing the same. The cross-cut at the 95 is being driven at the rate of about 12 fms. per month by boring machinery. Our future prospects are very encouraging, and all our machinery is working well.

VAN (6th June).—I am pleased to say that the 135 south level is worth to-day 80*l*. per cubic fm. ; the end is letting out water and gas freely, and the ore is widening and going down stronger in the bottom of the level. The driving of the cross-cut south at the 120 east will be resumed on Monday next. At Van Hill the lode in the deep adit is improving, and presenting a very encouraging appearance. No change elsewhere.—W. H. Williams.

WEARDALE (1st June).—Water very scarce, reservoirs nearly empty. Ore raised for week, 106 tons ; ore dressed for week, 78 tons ; ore slag and tume smelted for week, 122 tons, producing 63 tons of pig lead.

WEST CARZISE. — At the meeting yesterday, at which the manager, Capt. Curtis, was present. the accounts showed a debit balance of 631*l*. 3s. 6d., to meet with a call of 1s. per share was made. Capt. Curtis explained at some length the different lodes and the workings thereon, and the rich deposit of tin in Michell's shaft which induced the preseut shareholders to subscribe money for its further development, and although they have so far been disappointed in results, he still believed that by the sinking on the lode a few more fathoms it would again be found productive. Bunches of very rich tin were characteristic of the district. The set contains the valuable lodes of the old Carsize Mine, running intact in new and unwrought ground for many fathoms, and should the lode at the 50-fm. level be found productive, cross-cuts can be put out north and south to prove them. It was decided to continue the sinking of the shaft to the 50-fm. level with all practicable speed, and to confine the operations to that point.

WEST WHEAL GRENVILLE (4th June).—During the past week the shaftsmen have been engaged in securing engine shaft, &c., and in dropping forking lift, which we hope is now low enough to drain the 100 fms. Having seen the back of said level before the lift was last dropped, we think, when again in fork, this level will be draiued. At Harvey's shaft the men have been cutting ground for skip road, &c. We have been obliged to take men from this work to fill the places of engine shaftsmen who have been sick, and in consequence

the progress has not been so fast. Skip-road now completed to within about 3 fms. of the 80-fms. level.—T. HODGE, J. SKEAT, N. TEMBY.

WHEAL GRENVILLE (6th June).—The 205 cast end is worth 10*l.* per fm. The 178 rise is worth 16*l.* per fm. We have started the 165 winze going down on said rise, at present the water is very little. I am hoping to effect a communication without any more lets by means of the water. The 165 east end is without change to note, a good lode; worth 20*l.* per fm. The 150 west rise, and the 140 winzes, are communicated, which has well ventilated this part of the mine. The stopes, on the whole, are much the same as for some time past.—T. HODGE.

WHEAL METAL AND FLOW.—The metal lode in the 35-fm. level is reported to be 1½ ft. wide, yielding a little tin and a great deal of oxide of iron, which is a good indication for tin. In the winze below the level the lode is 2 ft. wide, yielding tin, and in a bed of white spar in which the winze will be continued.

FOREIGN MINING INTELLIGENCE.

ASIA MINOR (18th May).—74 men driving, 186 men stoping; value of stopes, 13 tons 13 cwt.; four men sinking, four men cross-cutting, 10 men rising, 143 trammers, labourers, &c. Petri main level west: In the end of this drive there appears to be a strong lode coming in from the north side, which consists of good veinstone intermixed with mundic and a little lead ore. Long cross-cut: The lode in the end east from rise over the back is fully 5 ft. wide, which is very promising, and at times is producing good stopes of lead ore. The end west from No. 4 stope is worth 10 cwt. silver-lead ore per fm. The lode in Petri end west in air shaft is about 2 ft. wide, and is composed of hard veinstone, intermixed with mundic and a little lead ore. We are looking forward to having a good improvement here. Number of men employed at the dressing-floors, 75; production to 24th May is 4,271 tons crushed, yielded 561 tons rich silver-lead ore; corresponding period last year, 4,309 tons crushed, yielded 532 tons.

BALAGHAT-MYSORE.—Report for fortnight ending 14th May:—North engine shaft: I am pleased to say a little better progress is being made with the sinking of this shaft below the 410-ft. level; it is now down 5 ft. 9 ins.; the lode is at present poor. The 410-ft. level north has been advanced 15 ft. 6 ins., or 90 ft. from the shaft; the lode, although at present poor, is presenting a more promising appearance, and I think will soon further improve. The 330-ft. level north has been extended 21 ft. 6 ins., or 476 ft. 6 ins. from the shaft; the quartz is getting somewhat smaller, being now only abont 8 ins. wide; it, however, assays 1 oz. 8 dwts. 17 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 4 ft. 4 ins., or 36 ft. below the level; the quartz is about 1 ft. wide, and assays 2 ozs. 7 dwts. 21 grs. of gold per ton. The stopes in the bottom of this level are producing quartz of about 1 ft. wide, and assays 1 oz. 4 dwts. 19 grs. of gold per ton. The stopes in the back of this level yield quartz of about 15 ins. wide, and assay 2 ozs. 18 dwts. of gold per ton. The drive south from the bottom of the No. 3 winze at the 270-ft. level north has been extended 3 ft. 10 ins., or 13 ft. 6 ins. from the winze; the quartz is only about 6 ins. wide, but assays 5 ozs. 1 dwt. 6 grs. of gold per ton. I expect to communicate this drive with the 330-ft. level in the course of a week or so. This will give us a good section of ground well laid open for stoping. The No. 2 cross-cut west has been driven 1 ft. 6 ins., or 43 ft. from the level. The No. 2 cross-cut east has been advanced 1 ft. 9 ins. or 78 ft. from the level. The ground in both these cross-cuts is very hard for driving. The stopes in the back of this level are yielding quartz of about 1 ft. wide, but this week it only assays about 14 dwts. per ton. The 270-ft. level south has been extended 15 ft. 6 ins., or 211 ft. from the shaft; the lode occasionally yields a little quartz, but as yet not of any value. The 165-ft. level north has been driven 5 ft. 3 ins., or 488 ft. from the shaft, the quartz maintains its size, viz., from 2½ ft. to 3 ft. wide, but still is of a very low quality, this week it only gives a trace of gold. The stopes in the bottom of this level produce quartz of about 1 ft. wide, and assays 2 ozs. 9 dwts. 20 grs. of gold per ton. Surface: All the general work is progressing satisfactorily.—Capt. PRYOR.

BRATSBERG.—Report for week endiug 27th May.—Hoffnung Mine: The lode at No. 2 adit level has again become rather disordered, but still yields about ½ ton per fm. We regret that this level has been very irregular, and producing ore of but little value now for some time, but it is satisfactory to be able to say that we are pretty confident of an improvement here shortly. The very successful results of the rise in the back of No. 2 adit level continues, now yielding fully 1½ ton. per fm. No. 3 adit is opening well; preseut value, 1½ ton per fm. No. 4 level still carries a large, but poor, lode. At No. 5 level east the prospects are encouraging; the lode's present value ½ ton per fm., bnt for some considerable time past very slow progress has been made. Under present arrangement we hope to get better despatch. The mid-level at Murchison's continues to produce about 1 ton per fm. At the level driving east in the shallow workings we notice a decline in value, now worth ½ ton per fm.; the lode, however, is large and well-defined, hence we look upon this as a temporary change. On an average about 60 miners have been engaged at this mine during the past month. Johannes Mine: 789 metres advanced on Howard's lode during the past month, and six miners employed. This is slow progress for boring machines, but the jointy and variable hardness of the matrix in the lode renders the running of the air-drills exceedingly difficult. The lode in the eastern end is unproductive, but for the width of the lode we are now carrying in the western end, viz., about 5 ft.; it will yield about 1 ton per fm. We now propose to suspend the eastern end and drive the western end by hand labour, employing two miners — a temporary arrangement until the rock-drills can be successfully applied again. Næsmark Mine: The level from Barker's shaft is now driven 6.63 metres south and 11.75 metres north, having advanced 10.68 metres during May. For the whole length of the level we have only had about 2 metres which practically yielded saving stuff. The lode itself contiuues in its usual formation, especially in the northern end, but we have not met with the transverse ore-bearing veins we expected to do. We are now arranging to resume the sinking of the shaft. Surface work and remarks: Nothing new of importance to report under this head. We shall have forwarded and delivered at Skien by the end of May a cargo of ores, provided there is no hindrance at the Nords Canal, the working of which at present, however, is uncertain, owing to the spring floods. We presume that the Mary Owens has been chartered at 10s. to load the middle of June. The quantity of ores mined during May we estimate at 121 tons, 20 per cent. dry ore.—J. D. HOLMAN.

BRITISH BROKEN HILL.—Report for the week ended the 24th April. Main shaft: The alterations at the top of the shaft were completed on Saturday, aud baling was begun. Sinking is now being continued with all possible speed, 3 ft. having been made since last measurement, making a total depth of 344 ft. The bottom is still in hard schist. No. 2 shaft: At the second level (188 ft.) the south drive has been extended 12 ft., total, 230 ft., and has holed through into the north drive from No. 1 shaft, which has been driven 10 ft. Thus we have now splendid ventilatiou all along the second level of the three shafts. The west cross-cut from the north drive has been extended 10 ft. through similar country to that previously reported; total leugth, 223 ft. No. 3 shaft: At second level (224 ft.) stoping has been continued with four parties of men, all breaking a fair grade of carbonate ore, which is being shipped to the Dry Creek Smelting Works. No. 6 shaft: The south drive on second level (184) has been extended 13 ft., through carbonate ore of good quality; total length, 200 ft. One party of meu still stoping in the west cross-cut from same drive, and breaking good carbonate ore. The dam has about 1½ million gallons of water in it, and arrangements are being made to pump it up to the mine. Surface works progressing satisfactorily.

CAPE COPPER (30th April.)—Ookiep: The ground in the 105-fm. level east of No. 5 level having become unfavourable for copper ore, it has been suspended, and the men are put to sink in the bottom of the stope over this level, to prove the ground standiug between these points, and for the more economical removal of the stuff from the stope. The stope in the back of the 105-fm. level east of No. 68 winze is producing 5 tons of copper ore per fm. The sinking in the bottom of the 92-fm. level has also been suspended in consequence of the ground becoming entirely unproductive, and the men are put to resume the driving of the 26-fm. level west of new shaft. The rock in the end contains spots of copper ore. I am pleased to state the stopes throughout the mine are looking well, producing fully their estimated quantities of copper ore. Trial Mines.—Springbok: The stopes—one in bottom of 59-fm. level, and one in back of same level—continue to yield 1 ton of copper ore per fm. each. The ground in bottom of No. 2 shaft at this station is hard, and spare for progress, it being composed chiefly of gneiss. Sinking will be suspended for a few days to enable the men to fix timber to secure the ground already passed through. Kotzees Mine: The ground in the two cross-cuts at the 25-fm. level has not undergone any change to notice since last report. It still presents at times stones of copper ore. Nababeep north: The rock in the 21-fm. level south-east of shaft is yielding stones of copper ore. Nababeep south: The ground in bottom of shaft sinking below adit level continues to produce stones of copper ore. Ookiep east: The ground in the winze below the 58-fm. level produces about 1 ton of copper per fm. Spectakel: The ground in the 36-fm. level south towards Kelly's shaft is worth 2 tons of rich copper ore per fm. The draining of the water from the mine proceeds satisfactorily. We hope soon to be at the 75-fm. level; below this point the excavations are small.—Capt. HENWOOD.

— Returns for April: Ookiep, 2,100 tons of 22 per cent. Arrivals at Swansea: The Cicero, Cumberland, James Wishart, L'Esperance, Ianthe, and Pacific. Bills of lading received: 700 tons of ore per San Lorenzo, and 980 tons per Taunton.

CARPUAN (3rd June).—Very little has been done in the shaft since the date of my last week's report, owing to a slight delay for timber, and the men have been engaged opening out for an adit level. The timber has arrived, and the men are again in the shaft, as we are down to water, and the lode is presenting such a promising appearance the erection of a wheel for pumping should forthwith be taken in hand, and when deep enough, for say a 20-fm. or 30-fm. level, you would be in a position to extend operations eastward into the hill on the course of the lode, which would place you in a splendid position. —R. KNOTT.

CORTEZ (12th May).—For the week ending this date work at the mines has been as follows:—Boso tunnel advanced 18 ft.; development tunnel, advanced 20 ft.; main tunnel, east drift, advanced 9½ ft.; middle tunnel, west, stoped 23 tons of ore, containing 53 ozs. per ton.; north-east upraise, stoped 70 tons of ore, containing 50 ozs. per ton.; north-west upraise, stoped 30 tons of ore, containing 140 ozs. per ton. East drift advanced 6 ft. Ore hauled to mill 253 tons. Ore treated at mill 180 tons, average assay of same 72 ozs. per ton. Bullion shipped 15 bars containing 15,830 18.100 ozs. fine silver, and 14 11.100 ozs. gold.—WELSH.

CUMBERLAND (6th April).—I beg to submit to you report of operations for month of March:—Surface: The work in connection with new quartz hopper, &c., is going on satisfactorily, and I expect to have all the timber-work in connection with it finished during the current month. The road excavation for carts or tram trucks has been completed. Battery: The returns from the mill for the amount of stuff crushed for past month have been very disappointing indeed. From the appearance of the stone we fully expected more than double the amount of gold. We were aware that a good deal of the stone crushed was of low grade, but never expected such a poor return as we got; however, from the appearance of the south stopes at present I fully expect much better returns in the future.—W. STRAUGHAN.

DAY DAWN P.C.—Report for the fortnight ending April 13th:—The output of quartz is 2,355 trucks; to Excelsior mill, 816 tons; 71 drayloads to Defiance mill. The amount of stone hauled from each level is as follows, viz.:—No. 11 level, 142 trucks; No. 10 level, 906 trucks; No. 9 level, 939 trucks; No. 8 level, 214 trucks; Nos. 6 and 7 levels, 154 trucks; total, 2,355. No. 2 shaft has been sunk a further depth of 13 ft., making a total depth from the surface of 243 ft. Machinery in good order.—T. LESTER.

DENVER (25th May).—In framing the usual weekly letter I would say that the very encouraging condition of affairs described in last report is well maintained, and substantiated by the receipt of good returns from the mill. Returns: The test lot, 12 tons from the 200 west drift, gave after assortment of any smelting ore mixed therewith, a return of 70 ozs. 13 dwts. gold in the mill, or 12¾ dwts. per ton, besides a considerable proportion of concentrates of good grade. The smelting ore assorted from the ore mined in the drift amounts to some 2½ tons. We have also shipped 10 tons of concentrates to the smelters, returns from which will be in in the coming week.—F. RICKARD.

DEVALA-MOYAR (13th May).—The winze in the drive west, which I propose calling winze No. 2, has been sunk 6½ ft.; The rock is very hard. The pyrites winze is 53½ ft. below the deep tunnel; for the last two days the washings have been poorer. The winze in the 48 is down 28½ ft.; quartz is coming into the bottom similar to what we have below in the stope. The deep tunnel east has only been advanced 1 ft., as we have been stripping down the lode to carry the footwall. The stoue from the footwall washes fairly well for gold. Stoping is being carried on with one drill, the other is employed squaring up the west drive in the deep tunnel.—R. B. JOHNSTON.

DEVALA-MOYAR (17th May).—We have raised the stope in the deep tuunel considerably to meet the winze sinking from the 48. To open fresh ground, I am about to lay the air pipes into the drive east. The lode here next the footwall is improving in appearance, and should this part of the mine prove of value, we shall have a fine piece of stoping ground. No 2 winze is getting into white quartz, poor looking, and somewhat like that in the drive. The pyrites winze is being sunk day and night.—R. B. JOHNSTON.

EAGLEHAWK CONSOLIDATED.—Abstract of reports from the mine dated 20th aud 25th April:—During the fortnight we have timbered the shaft 40 ft., fixed thc ladders and the runners in the winding shaft, and madc all secure. We have sunk the engine shaft 10 ft. for the week, making it 110 ft. below the No. 8 plat, or the 550-ft. level, and 660 ft. from the surfacc. The ground is hard and solid, and there is not mueh water in the bottom of the shaft. After sinking about 20 ft. morc we shall cut thc plat, and make room for the cistern. All the machinery is in good working order.

EAST AREVALO MEXICAN.—The directors have received the following reports from Cant. Prideaux, dated 8th and 13th May, which states:—Since my last report we have driven across the lode at the No. 3 level 5 ft. 6 ins., and reached the footwall; the lode is 35 ft. thick; we have also driven east 2 ft. 3 ins.; the ore is about the same as last week. I enclosc certificates of the several assays made; no doubt the lode will further improve in going east, as the Jesus and San Rafael Mine has sunk a shaft near our northern boundary, and cut our lodc, aud from which very rich metal is now being extracted. I may state, as in my previous reports, that the San Marcos and the Jesus and San Rafael Mines are on our lode, in fact, after reaching a certain depth this lode enters our mine, because of its southerly dip, and beeomes our property, so they ean only work on the lode to a certaiu depth. The No. 4 level has been driven north across the lode 6 ft., and is showing more quartz; we shall soon be under the metal we have above. We have also commenced a raise from the 4th to the 3rd level for ventilation, the distanee is about 57 ft.; this will take us about five weeks, and will thoroughly ventilate the mine, and enable us to drive east another 150 ft. in both levels; the operation may then be repeated, and in this way we can explore our lode rapidly to the east. Our mine during the past week has been inspected by Mr. Knight Bruce, and Mr. Young, of Vivian and Sons, smelters, Swansea, England, aud Capts. Pascoe and Jennings, Pachuca. I have always great pleasure in showing our mine, and I have no secrets to keep from anyone. I will forward you map and picture of the mine as soon as the tin box is ready to enclose it in. Since my last report we have driven the No. 3 level 2 ft. 6 ins.; the lode has improved in value. I will send you the result of the assay in a day or two. We have also cut across the lode 3 ft., and are into the footwall; the ore seems to improve as we go east, and I have every hope that we have a big body of ore ahead of us, and of which we are just ou the edge. In thc No. 4 level we have eut into the lode 2 ft. 8 ins.; we eaunot do much at this poiut until our raise is connected with the No. 3 level. The raise from the No. 4 to connect with the No. 3 level has been put up 15 ft.; at this rate we shall connect with the No. 3 level iu less than three weeks. The No. 3 east is the ouly level which is producing ore that will pay, and as you will see from the small quantity of ground driven, the output of ore is not large. I have, however, iucreased the number of men, and with better veutilation, I shall be in a position to extract a large quantity of metal if it eontinues valuable.

ESMERALDA.—Mr. Hugo Holdeway, the manager at the mine, writing on the 7th of April, states that the result of his inspection of the company's property is every way satisfactory, there being a plentiful supply of water and work people, also accomodation. He further says:—On descending the mine I saw in a depth of about 6 metres veins running as near as possible from north to south and south-east to north-west. These veins are composed of ealcareous spar erystals, either white or dark grey coloured, and amongst these are ceryls, whieh in a lighter colour may be seen already 1 metre deep, while parallel to them run veins of copper and iron pyrites." According to rcliable information, it appears that the same indications which we have 6 metres deep appear in the old mines of Muzo iu a depth of 18 metres, which of course speaks greatly in favour of the mine. At the same time it is a great advantage that the working ean be done by open euts. There is a slight attack of intermitteut fever in thc neighbourhood, but I am assured that it will not interfere with the work people in our distriet.

FRYERSCREEK.—The directors of this company have received thc following advices, dated 2nd May:—During the past fortnight we have extended the 520 ft. level south 13 ft., making 167 ft. from the cross-cut, The ground has been very hard, the fluken pinehed out with a bar of sandstoue on the wall with a little quartz. I think we shall have to stop this drive, as we have not sufficient money to carry out the work, as I think we shall have to drive 200 ft. further before we get up to quartz country. So I think I shall put the men to rise back of this level, to meet with the shoot of stone passed through in the drive. We have put up a rise back of 420-ft. level, 31 ft. passed through, one leader making in the hanging wall. Stone small, did not see auy gold. We are now driving towards No. 4 rise. We have also driven the level 10 ft. further south without meeting with auy stone. We are also rising 100 ft. north of No. 4 rise in a big flucan. Wc have a little stone on the footwall under the fluccan; rise now up 8 ft. The 320-ft. level western line of reef: We have worked out all the stone at this level, that is, the shoot of stone carrying gold. We have not cleaned up as yet; we have about 20 tons of stone to crush. There has been 25 tons passed through the battery; it is not as good as the last lot we crushed, so I have removed the men to the back of 220-ft. level. We have stone here 4 ft. thick; also see gold iu breaking. We shall crush this stone by itself; I believe this stone to be payable. I think the 520-ft. level should be driven another 200 or 300 ft. further to prove the ground gone under foot at the 420-ft. level.

GOLDFIELDS OF MYSORE (14th May).—Fortnightly report: The west cross-cut at 165 ft. in bridge shaft has been advanced 3¼ ft.; total distance, 33½ ft.; the end is in country. In the south level at 105 ft. an advance of 5¾ ft. has been made; total distanee, 81 ft.; there is a lode of quartz in the end, but it is of poor quality. The west cross-cut from the north level at 105 ft. has been driven 2¾ ft.; the end is in country. In the north level at 175 ft. in middle shaft an advance of 4 ft. has been made; total length, 96¼ ft.; there are 4 ft. of lode in the end, worth 10 dwts. per ton by assay. The south level at 175 ft. has been advanced 5 ft.; total distauce, 93½ ft.; the lode is 1½ ft. in width, and worth, by assay, 1½ dwts. The north level at 108 ft. has been driven 5¾ ft.; total length, 160¼ ft.; there are 2½ ft. of lode in the end, worth 7 dwts. per ton, by assay. The new shaft south of middle shaft has been sunk 3½ ft.; total depth, 117 ft.; the bottom is in country. The new shaft south of bridge shaft: The old workings holed by the east cross-cut at 75 ft. are being cleaned up, and some quartz left by the aucients assayed 6 dwts. per ton. Champion lode—Coromandel shaft: The north level from the west cross-cut at 150 ft. has been driven 17 ft.; total distance, 86½ ft.; a sample from the end, composed of stringers of quartz and country, assayed 1½ dwts. per ton. Prospect shaft has been sunk 4 ft.; total depth, 220¾ ft.; the bottom is in country. The north level at 200 ft. has been advanced 4¾ ft.; total, 25 ft.; and the end is now in old workings, which are going down below the bottom of the level. Prospecting shaft near Balaghat: The west cross-cut at 40 ft. has been driven 9 ft.; total, 73 ft.; the end is in country. The sinkiug of Coromandel and middle shafts, and the winze in south level at 108 ft., middle shaft, have been stopped owing to cholera, of which we had three fatal cases, but I hope as the cholera seems to have been stamped out, we shall soon be able to resume work at these places.—J. SAMBORNE.

GYMPIE GOLDEN CROWN.—Report for fortnight ending 25th April.—I have to report that during the past fortnight the cross-cut being carried iu east at the 1,200-ft. level has been advanced a further distance of 13 ft.; total distance from shaft, 186 ft. We are still driving in the same belt of hard conglomerate, but this will soon be got through aud better progress will be made. In the cross-cut west at the 930-ft. level the March reef was met with at a distance of 172 ft. from the shaft; the cross-cut has been advanced a further distance of 10 ft., and has been discontinued for the present; a few feet have been driven north on the reef, the width between the walls is fully 6 ft., 2 ft. of which is reef formation, composed chiefly of ealc spar, quartz with gray easing, the other composed of gray slate and black rock. On the eastern wall there is a vein of quartz from 2 in. to 6 in. in thickness, which shows fine colours of gold. The reef is similar at this point to what it was when first met with at the 830 ft. level, being in the same belt of country; the north drive having to be carried in 60 ft. before the good country was met with. Driving north on the reef is now being pushed forward to meet the winze, which is being sunk from the 830 ft. level, at a point 132 ft. north of the cross-cut. The reef in the winze is split up into a number of veins, the largest being about 6 in. in thickness, all of whieh are gold bearing. The water is now fairly well drained off the 830 ft. level, and I expect good progress will be made in the sinkiug. The whole of the stampers are kept constantly going, and everything about the mine aud the mill in good order.—T. RAMAGE.

GYMPIE GREAT EASTERN (April 18th).—Fortnight report:—During the past fortnight the drive north at the 634-ft. level has been extended 7 ft.; total, 70 ft.; there are about 18 ins. of crushing stuff, showing a little gold. The south drive has been exteuded 9 ft.; total, 109 ft.; there are about 15 ins. of crushing stuff, showing fair gold. The stopes north and south above these levels are all showing the usual amount of crushiug stuff, with fair gold. The stopes above the 500-ft. level north and south are all showing fair gold. By what I can see at present I believe we will get more slate over these stopes; at the northern bouudary it made its appearance over any slate previously met with, and it is rising going south. If this be a regular bed of slate it will be of great benefit to the shareholders. In about four weeks we will know if it is a different bed of slate. The stopes above the 364-ft. level on the old Eastern reef are very poor this past fortnight. The reef is very irregular and broken up. In the winze at the 580-ft. level to cut 1 South Great Eastern reef we are driving south on the formation, and there is an improvement either in the drive or the rise to the east. Everything about the mine, winding-engine and battery, is in fair working order. There are 78 men employed, 68 at the mine, and 10 at the battery.—J. JAMES.

INDIAN (17th May).—Three days only have elapsed since despatch of my last; there is little to report. Good all-round progress is being made, and an important connection has been made at a lower level with the Koorumbes reef. This gives us command of a good field of quartz. Very little rain during the week. Monsoon expected to break about end of month. Usual detailed report by next mail.—PHILLIPS.

MONTE DEL ORO (28th May).—Fortnightly report—Taylor's engine shaft: The 186-ft. level south of the east cross-cut has a total length of 292½ ft., it being extended 18½ ft. in the past fortnight; the lode continues small, having an average width of 4 to 6 ins. of quartz. North of the west cross-cut the level has now reached a distance of 101 ft., but since it split into branches the lode has been small, its preseut width averaging 3 ins., and its eomposition is principally slate intermixed with a little quartz. Shaft No. 6: In the north end the lode, although regular, does not increase in size, and it is now composed of a soft flookau 2 ins. wide. During the fortnight 27 ft. were driven, making the level 235½ ft. long, or 65½ ft. north of the ancient workings. With the sinking of the shaft on the course of the lode slow progress was made last week, owing to the quantity of water to be contended with. We have attained a depth of 13 ft. below the level, where the lode is 18 ins. wide, carrying a braneh of quartz, the average width of which is 6 to 8 ins., and the remainder consists of a flookan with fine quartz iutermixed. Shaft No. 5: The total length of the level to the north of this shaft is 132 ft.; at present the lode is 6 ins. wide, and composed of soft blue slate, but contains no quartz. Shaft No. 2: Good progress is made in the intermediate level north of winze No. 1, 24 ft. being driveu since the last report, so that the level is 130 ft. long; towards the hanging-wall the lode carries a branch of quartz and slate intermixed, the width of which is 12 ins.—J. ROBERTS.

MORUYA.—The followiug mail advices just received from the mauager at the mine: There is great excitement here at Moruya. Some of the local people have seen the ore and reef, and have taken up every piece of land, likely or unlikely, for miles in every direction. A man

named O'Neill has found a reef just on the company's eastern boundary that assays as good or better than the company's ore. It is not our lode, as it runs east and west, but it runs into our property at right angles to the lode we are now working. Since my last report we have completed framing and stabbing in south drive; cut this lode 12 ft. from main shaft; lode top of drive, 2 ft. 6 ins., on bottom, 3 ft. 6 ins., making fast into large lode at bottom, thickly impregnated with rich black arsenical pyrites requiring concentration. Now timbering up bottom of main shaft. Raised about 25 tons of lode for treatment by battery.

MYSORE REEFS.—Fortnightly report :—(18th May).—Harvey's shaft: The 320-ft. level south of cross cut has been advanced by one rock-drill 14 ft. 9 ins., now 41 ft. south of east cross-cut; the last 8 ft. have been in trap-rock, with small branches and patches of quartz and pyrites running through it. Several samples have been taken, which have varied from a trace to ½ oz. of gold to the ton from selected pieces of quartz and pyrites. There is still a little quartz in the present breast of end but rather poor. We shall continue this for a few feet more, and if there is no improvement, commence to sink a winze below the level. Winze below the 250-ft. north level has been sunk 3 ft. 3 ins., now 19 ft. 6 ins. below the level; the rock is very hard, and we have a great deal of water to contend with. There are branches and patches of quartz in the trap-rock, but nothing regular. Selected samples of the quartz have given from ½ oz. to 1 oz. of gold a ton. The smalls are poor in consequence of so much poor rock being mixed with it. Cross-cut west of plat at the 250-ft. level has been extended by one rock-drill 11 ft., now 224 ft. 9 ins. from plat. The rock is extremely hard, with small stringers of quartz crossing it showing a little gold. I am very anxious to get through this hard band of rock and intersect the western formation. In 80 ft. more we shall reach it. Taylor's engine shaft has been sunk by rock-drills 5 ft. 3 ins., now 172 ft. 6 ins. There are very kindly branches of quartz running through the hard rock which show a little gold, from 3 to 4 dwts. a ton. I shall continue the sinking for 2 ft. 6 ins. more, to make it 175 ft. from surface, and then commence to cross-cut east and west to cut the quartz making against the hanging-wall, part of the formation by the western cross-cut and the quartz on foot of formation by the eastern cross-cut. From 4 to 6 ft. will be all that is required to drive east and about 45 ft. west. In consequence of the mail day changing from Tuesdays to Saturdays, the report is for 10 days instead of 12 as usual.—M. SCANTLEBURY.

MYSORE WEST.—Report of the mining manager for the two weeks ended May 13th :—159 north of Walker's: Driven, 11 ft. 6 ins.; length of level, 462 ft. 6 ins.; Moplahs employed, 15; cost per ft., Rs. 10; size of vein, 2 ft. 225 north: Driven, 5 ft. 9 ins.: length of level, 157 ft. 5ins.; Moplahs employed, 25; cost per ft., Rs. 14; size of vein, 4 ft. 225 south-east reef: Driven, 7 ft. 3 ins.; length of level, 135 ft.; coolies employed, 12; cost per ft., Rs. 20. 300 cross-cut west: Driven, 2 ft.: length of level, 29 ft.; coolies employed, 12; cost per ft., Rs., 25. 300 north: Driven, 15 ft.; length of level, 96 ft. 6ins.; cost per ft., Rs., 18; size of vein, 1 ft. 6 ins.; quartz coming in about 1½ ft. wide. 300 cross-cut east: Driven, 6 ft.; length of level, 35 ft. 8 ins.; cost per ft., Rs. 25; three Eurasians and 16 coolies employed on this and the 300-ft. north levels. No. 1 trial pit: Sunk 18 ft.; depth of shaft, 22 ft.; cost per ft., 1s. 9d.; size of vein, 1 ft. 6ins., and of promising appearance.

NEW EBERHARDT.—The mine manager reports under date May 18th, as follows:—Mine: Number of tons of high-grade ore assorted and put on ore dump for the week, 18 tons; assay value $62 per ton. Number of tons of a lower grade assorted and put on ore dump, 8 tons; assay value, $42.42 per ton. Total number of tons of ore extracted and assorted for the week, 26 tons. I had hoped for a larger output for the past week, but some of our men were away to our country seat, attending the spring term of court as jurors. I am hopeful that the coming week we shall do some better. The general appearance of the mine is much the same as last reported. Mill: On Friday, the 17th inst., we started our battery, the water having increased sufficiently to enable us to run our mill to its full capacity, we are therefore crushing our ore, as yet there has been but one assay made from battery sample, which gave $48.70 per ton.

NEW HOOVER HILL (21st May).—Briol's shaft—the drift going north at the 230: The vein of ore is 3 ins. wide, pans $5 per ton. The winze below this level the vein is 10 ins. wide, pans $3 per ton. Driving north at the 170: As the end is poor, I have taken the men from here and put them to stope from the winze below this level. Sinking below this level on the No. 1 winze: The vein is 5 ins. wide, pans $6 per ton. The drift going south at the 130: There is a good deal of quartz in the end, but is low-grade. The stope below this level from No. 2 winze is turning out fair ore. The stope below the 70 continues the same as when last reported. Mill and machinery working well.

NEW LA PLATA.—Report for month of April.—During the past month work has been carried on steadily all through the mine. While no important discoveries have been made, it is important to observe the substantial increase in the output and the general improvement in the mine. The total mine output for April is as follows:—165½ dry tons, which sold for $2,959.21, and produced in royalty to La Plata Company, $705.45. Slag dump: The royalty to La Plata Company on dump and smelter cleaning amounted to $544.37. N.B.—Including rental of smelting works, the profit for the month is about 200*l*.

NORTH MEXICAN (17th May).—The shaft is now down 160 ft., and is sinking at the rate of 10 ft. per week. The ground the contractor takes out is 11 ft. by 7 ft.—R. S. CARLISLE.

— (21st May).—We now have a depth of 170 ft., and are sinking at the rate of 10 ft. a-week. There is a very little amount of water. I have built a roof over the horse-whim, a blacksmith's shop and stable near the San Nicolas shaft, so that everything will be secured and be ready for the rainy season.

NUNDYDROOG (14th May).—Mining operations: I do not observe much change in the appearance of the mine. You will notice that stoping has been commenced below the 370 south of Webb's shaft. Webb's shaft and Taylor's shaft are both without change; the former is now down 421 ft. 6 ins., the latter 377 ft. 2 ins.; the rock continues to be very hard. The 370 cross-cut west is without change. In the 370 north end there is a lode made up with quartz and schist 2 ft. wide, assaying 2 dwts. The intermediate level, the 230 stope in the bottom, the middle level, the 230 north of Webb's shaft, the rise in the back and the stope in the bottom of the 166 south of Webb's shaft: Each workings contain quartz 1 ft. 8 ins., assaying 9 dwts. 18 grs., 1 oz. 7 dwts., 1 oz. 18 dwts. 6 grs., 1 oz. 1 dwt. 18 grs., and 2 ozs. 0 dwts. 2 grs. The lode in the bottom of the 370 south of Webb's shaft is 3 ft. wide, assaying 2 ozs. 14 dwts. 18 grs. per ton of rock. The new shaft near the northern boundary, the 8-in. pump has been fixed in this shaft. The engineer is in hand erecting the boiler and engine. The shaft is now down 47 ft., and sinking will be resumed as soon as the engine is completed. Stamping: Stamping goes on in a satisfactory manner. Assay of weekly samples from the mill: Rough quartz, 2 ozs. 9 dwts.; smalls, 1 oz. 13 dwts. 18 grs.—B. D. PLUMMER.

OOREGUM (18th May).—Main shaft: The 250-ft. level driving south, 15 ft. have been done, or 277 ft. 3 ins. from cross-cut west. The lode is 2 ft. 9 ins. wide, and yields as per assay 5 ozs. 8 dwts. 21 grs. of gold per ton of quartz. The 250-ft. level driving north, 23 ft. 3 ins. have been done or 201 ft. 5 ins. from shaft. The rock here is still in a disturbed state, but we think it is gradually getting more settled as we drive on it, especially so in the hanging wall on the level. We took an assay from the small veins of quartz and carbonate of lime mixed in the country rock, this gives 1 dwt. 2 grs. of gold per ton of quartz. This is encouraging, seeing that small veins of quartz found here contain more or less gold, and proves the strata to be gold-bearing. Driving on the branch in the 250 cross-cut west, 2 ft. 6 ins. have been cut or 4 ft. from it. The branch is 2 ins. wide, and gives an assay of 3 dwts. 6 grs. of gold per ton of quartz. The water still percolates from the face of drift. Low's shaft: The 200-ft. level driving north of shaft: 1 ft. 9 ins. have been cut, or 303 ft. 4 ins. from shaft. We have not been able to work full time here on account of water in the shaft; the branch of quartz is the same; no assay was taken from it the past week. The 200-ft. level driving south from shaft: 9 ft. 6 ins. have been done, or 195 ft. 7 ins. from cross-cut west. The lode here is getting more settled: the assays from it have improved, being now 8 ins. wide, and yield 1 oz. 3 dwts. 22 grs. of gold per ton of quartz. The No. 2 winze, sinking in bottom of the 200-ft. level south of shaft: 6 ft. 6 ins. have been sunk, or 17 ft. below the level. The lode is 1 ft. 6 ins. wide, and gives an assay of 3 ozs. 10 dwts. 18 grs. of gold per ton of quartz. We stopped the old pumping engine on Monday morning, and hope to have the new one at work the same day. Probyn's shaft has been sunk 5 ft. 3 ins., and is 43 ft. 3 ins. below the 300-ft. level; the lode is 3 ft. 6 ins. wide, and gives an assay of 3 ozs. 3 dwts. 3 grs. of gold per ton of quartz. The 300-ft. level driving south: 6 ft. 3 ins. have been driven, or 38 ft. 7 ins. from shaft; the lode is 4 ft. 6 ins. wide, and gives an assay of 1 oz. 10 dwts. 12 grs. of gold per ton of quartz. The 300-ft. level driving north of shaft: 5 ft. have been done, or 31 ft. 4 ins. from shaft. The lode is carried 4 ft. 6 ins. wide, with more standing in the footwall side, which gives an assay of 1 oz. 3 dwts. 22 grs. of gold per ton of quartz. The winze sinking in bottom of the 230-ft. level north of shaft: 4 ft. 6 ins. have been sunk, or 62 ft. 4 ins. below the level, and has communicated with the 300-ft. level below; the lode carried in the winze is 2 ft. 6 ins. wide, and gives an assay of 10 ozs. 17 dwts. 18 grs. of gold per ton of quartz; this winze has opened up a most valuable piece of ground from the 230 down to the 300-ft. levels. The 230-ft. level driving south: 5 ft. 6 ins. have been driven, or 112 ft. 7 ins. from shaft. The lode is 2 ft. 3 ins. wide, and gives an assay of 1 oz. 3 dwts. 22 grs. of gold per ton of quartz. The winze sinking in bottom of the 230 ft. level south of shaft: 5 ft. 3 ins. have been sunk, or 42 ft. 3 ins. below the level. The lode is 4 ft. 6 ins. wide, and gives an assay of 1 oz. 17 dwts. of gold per ton of quartz. The 166-ft. level driving south: 8 ft. have been cut, or 237 ft. 3 ins. from shaft. The lode is 5 ft. wide, and gives an assay of 3 ozs. 3 dwts. 3 grs. of gold per ton of quartz, and is looking well. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft: 5 ft. have been sunk, or 43 ft. 4 ins. below the level. The lode is 4 ft. 6 ins. wide, and yields as per assay 2 ozs. 12 dwts. 6 grs. of gold per ton of quartz. The No. 2 rise in back of the 166-ft. level south of shaft: 1 ft. 8 ins. have done, or 12 ft. above the back of level. The lode is 2 ft. wide, and gives an assay of 2 ozs. 12 dwts. 6 grs. of gold per ton of quartz. Stopes: All the different stopes in the different parts of the mine are the same, yielding good quartz for the mill. Stamps: These are working well; a fair amount of amalgam is being taken off the plates daily, which will again enable us to make the usual increase in the returns for the month of May.—W. MARTIN.

OSCAR (1st June).—Lode No. 3: The men driving on this lode are advancing at the rate of 7 ft. weekly. The lode is well defined; composition quartz mixed with chloritic slate and dioritic rock. Assay value this week, 2½ dwts. Daw's lode: The miners in shaft are sinking at the rate of 4 ft. weekly. There is no alteration to note either in composition or value. The 420-ft. level south: This level is being driven at the rate of 7 ft. 6 ins. weekly; the lode is poor, but shows signs of improving. Composition, 20 per cent., a mixture of rotten quartz and slate, and 80 per cent. country rock. The 370-ft. level north advances about 8 ft. weekly, but it is not producing any mill stuff. The matrix is country rock, with a few strings of quartz. 370-ft. level south: Here the ground has been harder than usual; hence the average weekly drivage has only been 5 ft. The quartz is about 6 ins. wide, and assays from 7 to 9 dwts. The quartz in the stopes above this level varies in width from 4 to 7 ins., and assays 6 dwts. 230-ft. level south: In this level we have only been able to advance about 2 ft. weekly. 170-ft. level north: The men have stoped about 12 metres weekly. The lode is about 5 ft. wide, a mixture of dioritic rock, slate, with fine strings of quartz; some of these strings had an assay value of 2 ozs. 6 dwts., but the general average was 3 dwts.—J. DAW, Jun.

ROCKY BAR WIDE WEST.—Extracts from mine captain's reports first and second weeks May.—East level No. 1 has shown a steady improvement, with good indications in the breast of drift for still greater improvement within a short distance. The earmen left on May 16th, and most of the miners stopped work the following day.—H. N. THOMAS.

RUBY AND DUNDERBERG.—Telegram received (4th June) from Eureka :—"10 tons tribute ore shipped; 10 tons tribute ore sold for smelting, producing to company $69."

GOLD HILLS RE-CONSTRUCTION.—The scheme for the re-construction of this company has been issued. Shareholders will have to pay the calls due on their old shares. They can join the new company by accepting a liability of 2s. 6d. per share, payable in instalments of 3d. on application, and 3d. on allotment. Applications must be sent in by June 17th.

REPORTS OF MEETINGS.

THE MYSORE GOLD MINING CO., LIMITED.

A GRATIFYING EXPLANATION—MAY RETURN 1,000 OZS. MORE THAN ANNOUNCED—SALE OF 233 ACRES OUT OF A TOTAL OF 733—11,138 FT. OF PROPERTY, BUT ONLY 1,000 OPENED OUT—THREE DISTINCT MINES—PRICE, £105,000—£87,500 IN FULLY PAID SHARES, AND £17,500 IN CASH.

A Gratifying Explanation.

In answer to a telegram sent to the mines yesterday, asking for some explanation as to the return of gold for the month of May, the managers have received the followiug satisfactory reply from Capt. Plummer :—

"Error in return : It should be 3,573 ozs. and 293 from tailings ; total, 3,869 ozs."

Being 1,000 ozs. more than given in the message published yesterday.

THE MEETING YESTERDAY.

An extraordinary general meeting of the members was held at the Cannon Street Hotel yesterday, to consider a proposal for the disposal of a portion of this company's property, when the following resolution was submitted to the meeting :—

"That in accordance with the powers contained in the memorandum and articles of association of the company, the directors be, and they are hereby authorised to enter into an agreement proposed to be made between the company of the first part, the Gold Fields of Mysore, Limited, of the second part, and a company proposed to be incorporated under the style of the 'Champion Reef Gold Mining Company of India, Limited,' or by some other suitable name, of the third part, for the disposal, by way of underlease, of (*inter alia*) that portion of the company's property consisting of the northern section of the company's ground lying immediately between and contiguous to the Mysore Mine to the south, and the Ooregum Mine to the north, containing an area of 233 acres or thereabouts for the considerations and upon the terms specified in the draft of such agreement (signed by the chairman for the purposes of identification, and submitted to this meeting) with such modifications and additions as the directors may determine, not being substantial variations therefrom."

Sir Charles Tennant, Bart., chairman of the company, presided.

Mr. W. H. Rowse (secretary) read the notice calling the meeting.

WHAT WILL BE SOLD?

The Chairman said : It will be within the recollection of the shareholders that an intimation was given in the last annual report that a proposal had been made to your directors for the purchase of the northern section of your property. The negotiations had not been sufficiently advanced to enable me to put before you at the meeting held on the 16th of last month any information beyond a confirmation of the fact to which I have alluded. Since the date of our meeting your board has concluded (subject to your approval to-day) an agreement for the sale of that portion of the property lying 3,490 ft. (233 acres) southwards from our northern boundary, upon terms which we believe will be acceptable to the shareholders of this company.

WHY THE SALE IS MADE.

It will be desirable that I should give to you some reason for the directors' action in this matter. You are aware that this company possesses a property of great extent, being 11,138 ft. long on the reef, by 2,700 feet wide, containing an area of 733 acres, and eomposed of three blocks or sections of the size ordinarily worked by other companies on the field. Of the whole length we have opened out about 1,000 ft. only at Taylor's and Plummer's since the commencement of the company's operations, and that at a shallow depth, the deepest point being about 500 ft. only—perpendicular. If, as we expect, the pay shoot continues to hold down in depth, the length of ground opened at Taylor's will be sufficient in itself to establish our mine for many years to come. Between Taylor's and Plummer's and the south boundary is a distance of 2,217 ft., and in this section is included Williams', Blair's, McTaggart's, Schaw's, and Shephard's shafts. At all these points the work done has been of an exploratory character, but sufficient to prove the value and richness of the reef. At Schaw's shaft a most important discovery has recently been made by the laying open of a rich lode. (Specimens of the gold found here are on the table, and may be inspected at the close of the meeting.) This section of the property may be looked upon as intact and unwrought, except, as I have said, in so far as we have proved the existence of a rich reef, which will, it is believed, when developed, give us another mine as valuable as Taylor's. The ground lying north of Taylor's up to the boundary of that portion which it is proposed to sell measures 5,372 ft. and includes Henty's and Tennants's shafts, making another large and important section, and which will require many long years to develop.

THREE DISTINCT MINES.

It will be apparent, therefore, that being left in possession of what I may call three distinct mines, this company has an extent of property which will be sufficient to tax all its capabilities of development. Handsome profits are now being made from Taylor's section, and these we think the shareholders are entitled to receive, and that they should not be used to provide for expenditure on developments. Expenditure of this nature should be provided for by capital. Under these circumstances, your directors were willing to entertain the proposal made to them, originally by the Mysore Goldfields Company, for the purchase of the portion of the property to which I have referred. The proposed purchasers are now a company which has been formed for the purpose of acquiring two blocks from the Mysore Goldfields, in addition to the section to be acquired from this company.

TERMS.

The terms which your board have agreed upon, and which they recommend you to accept, are fully set forth in the agreement now on the table, and which our solicitor will read if you desire it. I may briefly repeat them :—The price we get is 105,000*l*., payable 87,500*l*. in fully paid shares of the new company, and 17,500*l*. in cash. It is proposed, under the sanction of the Court, to distribute to you the 87,500 shares in the proportion of one for every two held by you in this company, and to distribute the cash in the form of a bonus. Your directors, believing that the shares of the new company will become very valuable, have stipulated, in conjunction with the directors of the Mysore Goldfields Company, that the shares to be issued by the new company should be offered in the first instance to the shareholders of the vendor companies, and my hope is that every one of the holders in this company will avail themselves of the opportunity of securing an interest in the new company. The prospectus of the new company will be in your hands within a few days. Its capital is 200,000*l*. In the event of your electing to subscribe, you will be required to send in your application not later than the 15th day of June inst. Being anxious to ascertain how far our proposal to sell a portion of your property was in accord with the views of our shareholders, we decided to send out forms of proxies for this meeting in favour of Lord Ribblesdale, Capt. McTaggart and myself. The result has been most satisfactory and gratifying to myself and to all your directors. Proxies representing 88,613 shares have been received. Such an expression of confidence from absent shareholders will be as gratifying to you who are present as it is to ourselves on this side of the table. (Cheers.) With these observations I beg to move the resolution :—

Capt. McTaggart (vice-chairman) : Gentlemen, I beg to second the resolution.

QUESTIONS.

A Shareholder : Why does the Mysore Company come in as of the second part? I do not quite see how it is that there are three parties to the agreement.

The Chairman : It is the Mysore of the first part.

The Shareholder : I understand that this company being of the first part, and a purchasing company being in it as well, why does the Gold Fields of Mysore Company come in?

THE AGREEMENT.

Mr. Francis (solicitor to the company) : The quickest way will be to tell you what is in the agreement. It contains three parties—the Mysore of the first party, the Gold Fields of Mysore of the second, and the Champion Reefs Company of the third part, as the purchaser. The properties to be sold are described fully in the recitals as the property put forward in this resolution, as far as the Mysore company is concerned. Then the properties which the Gold Fields will deal with are also set forth, and the Champion Reefs Company undertakes to purchase these. The two vendors agree to grant under leases for 20 years, lasting in the one case 27 years and six weeks, and in the other 21¾ years and nine days, because the Gold Fields are disposing of two blocks held under separate leases, whereas we are disposing of a block carved out of our own property.

IMPORTANT FIGURES.

The consideration is 132,000*l*., of which 17,500*l*. is payable in cash, and 87,500*l*. in fully-paid shares—the remainder going to the Gold Fields Company. The under leases are described fully in the schedule. The two vendor companies insist upon the purchasing company taking over the same covenants and liabilities attaching to that property as we ourselves held. The duplicates of all these under leases are to be registered with the Rajah of Mysore in accordance with the stipulations of the lease. The title is to commence on the 22nd of September. The vendors are to execute the various deeds, and within 14 days after receipt of telegraphic advices that these deeds are upon the register in India, in accordance with the laws of Mysore, we receive our cash and shares. Before the allotment of those shares a proper agreement will be filed with the Registrar of Joint Stock Companies, in pursuance of the 25th section of the Act, to make the shares fully paid and protect the holders from all liability. All books and documents connected with the property pass over to the Champion Reefs Company, or purchasing company, and the vendor companies bear all the expenses incidental to the formation and floatation of this company up to the first allotment of shares. There are no other clauses of this agreement which I think will interest you, as they are purely technical.

A Shareholder : May I ask what consideration is paid to the Goldfields Company? (Cheers.)

Mr. Francis : It is the balance of the consideration after we have received our 17,500*l*. in cash and 87,500*l*. in fully-paid shares, and that balance consideration amounts to 27,000*l*. in cash and shares.

A Shareholder : Are the shares in the new company 1*l*. shares?

The Chairman : Yes.

A Shareholder : I suppose there is no liability in taking these shares as fully-paid. I think there has been some alteration in the Act lately.

Mr. Francis : Proper and careful provision has been made in this agreement, to which I called attention just now, but before the allotment and issue of any shares as fully-paid, the necessary provisions of the 26th section of the Act are to be complied with. The persons taking these shares take them as fully-paid.

Mr. Stevenson : The 27,000*l*. I presume is for the property that is being sold for the promoting company?

NO PROMOTION MONEY.

The CHAIRMAN: There is no promotion money. I have a map here which shows exactly what we are selling, and which will be circulated to-morrow amongst all the shareholders. There is no promotion money of any sort or kind paid in connection with this affair. It is a *bonâ fide* transaction between ourselves without remuneration of any kind to anybody. (Cheers.)

Mr. MORRISH: Can you state whether any members of our own board will be on the board of the new company?

LIST OF DIRECTORS.

The CHAIRMAN: After allotment Lord Ribblesdale, who is the chairman of the Goldfields Company, and myself, as chairman of the Mysore Company, will join the board of the new company. (Cheers.) I may as well state the names of the other directors: They are Sir Robert Deele, a late member of the Council of the State of India; and Sir James Carmichael, who for a long time was connected with the Submarine Company between Dover and Calais, and who is a good business man; also Mr. Probyn, who is one of the directors of the Ooregum Company, and who I have the pleasure of seeing here to-day; and, finally, our friend, Mr. John Taylor. (Cheers.) I believe I may also state that the directors have done me the honour of voting me into the chair. (Cheers.)

SATISFIED SHAREHOLDERS.

Mr. WALTER JAMES: I think the explanations given have been highly satisfactory, and especially where you mention that the Goldfields of Mysore are not the promoters, because there was an impression that they were acting as promoters, and we know that many of these promoting companies have very capacious throats; therefore you have dissolved that doubt which existed in some minds. We appear to be starting with a very strong board and a very satisfactory programme.

A SHAREHOLDER: Can you give us any information as to how you propose to call up the capital of the new company?

The CHAIRMAN: The prospectus indicates it. The capital is 200,000*l*., in 200,000 shares of 1*l*. each, payable 2s. 6d. a share on application, 2s. 6d. on allotment, and the remainder in calls of 2s. 6d. of not less than three months.

A SHAREHOLDER: It has been stated that an unfavourable report has been received from the Mysore Mine; is there any ground for that statement?

THE MAY CRUSHING.

The CHAIRMAN: There is no ground for it, except I may say this, that I am very much disappointed with the crushing of the month of May, and probably Mr. Taylor, with whom I have talked the matter over, will give you his views. We have only the bald telegram, stating so many ounces and so many tons. The tons were all right, but the ounces are not. Perhaps Mr. Taylor will give you the view which he thinks may probably account for his falling off.

AN EXPLANATION BY THE MANAGER.

Mr. JOHN TAYLOR, who was received with loud cheers, said: Gentlemen, we have not information from Mr. Plummer up to date which enables me to reply very clearly to this question as to why there is a falling off in the returns, but I have in my hand the report, dated May 14th, which came in last night, and which will appear in the papers to-morrow morning. That report shows to me pretty clearly that the falling off in the return of gold is not due to any failure on the part of the mine. I think it is quite possible that in order not to interfere with the most important work we have in hand—the sinking of Rowse's shaft—Mr. Plummer may have found it desirable, or necessary to draw not so much rock from the richer parts at the northern part of your property in that direction and north of Rowse's shaft, but for the last few weeks he may have found it better to take rock from other parts of the mine further to the south, which are not so rich. That, to my notion, is the only reasonable way of accounting for this falling off. I am disappointed that Mr. Plummer has not told us why there is something like 1,000 ozs. less gold than last month, but I cannot allow myself to feel anxious about it, nor can I give any other explanation than the one I have given, which I think is reasonable. Rowse's shaft is to bring us into full possession of the immense amount of rock we are developing in the northern part of the mine, and with that work nothing must be allowed to interfere. If Capt. Plummer retarded that work for stoping, or any other purposes, the directors would be down upon him at once, and very properly so. As to the richness of the mine, I find that in this report the proof of it is this, that

THE AVERAGE VALUE OF THE QUARTZ IN THE 18 POINTS OF OPERATION IS UPWARDS OF 2 OZS.,

and therefore it is clear to my mind that there is no failure in the mine. (Cheers.) If you desire it the report can be read, but that is unnecessary, as it will appear to-morrow.

Mr STEVENSON: Capt. Plummer sent a telegram to the last meeting holding out very great hopes, which do not seem quite to accord with what Mr. Taylor says he has in his hand dated the 14th May. The telegram read to the meeting spoke of between 3,000 and 4,000 ozs.

The CHAIHMAN: He certainly did telegraph that, and I have no doubt he has been a little disappointed.

Mr. STEVENSON: Half the month had gone, and he might have had a better idea.

The CHAIRMAN: There has been very great difficulty about water, of which he has been very short, and I have no doubt that is one reason why the returns have not been quite as good.

Lord RIBBLESDALE (director): There has been a panic on account of the cholera, and it takes a little time to adjust labour, which is dislocated by the scare. One of those panics occurred when I was there.

Mr. STEVENSON: The telegram was sent to the meeting.

VALUE OF THE LAST RETURNS.

The CHAIRMAN: It is disappointing to us all. The return will give us 11,000*l*. in gold, but we expected to get between 15,000*l*. and 16,000*l*. We get a very good dividend out of 11,000*l*.

Mr. STEVENSON: It shows the danger of prophesying, unless you know.

BIG ASSAYS.

Mr. JOHN TAYLOR: You know how fond I am of dealing with facts, and not with speculative ideas. I will now read you the assay report, dated the 14th May. Mr. Taylor here read the report, the salient points of which were received with applause.

ASSAY REPORT FOR WEEK ENDING MAY 14TH, 1889.

Sample from	Assay value. Ozs.	dwts.	grs.
466 level north of Taylor's north end	1	19	14
295 south of Plummer's west lode	0	13	1
220 level south of Schaw's	0	13	1
Stope back of the 236 level north of Taylor's ...	3	15	3
" " 466 north of Taylor's	3	10	3
" " 400 level	2	13	13
" " 466 level south of cross-cut ...	1	0	21
Stope 296 south of Plummer's	0	18	17
Stope below 296 north of Taylor's, north of the rise	1	6	3
" " " south of the rise	0	18	17
Stope back of the 400 south of Taylor's west lode ...	0	9	3
Winze 296, north of Taylor's	5	17	14
Incline below the 466	3	19	17
Sinking on the west lode, 466 north of Taylor's ...	1	6	3
Winze bottom of 220 level, south of Schaw's ...	0	6	12
Schaw's shaft	2	8	8
Rise 400 north of Taylor's	3	5	8
Cutting in west side, 296 level north or Taylor's ...	2	3	2

Mr. Taylor added that the deepest point in the mine (in fact the deepest point in the Colar goldfield was worth 3 ozs. 19 dwts. 17 grs., practically 4 ozs. If that is not good enough for you, gentlemen, he said, I do not know what is. (Cheers.) It is good enough for me. (Cheers.)

RESOLUTION CARRIED UNANIMOUSLY.

Mr. WALTER JAMES: We are very much obliged to you for reading that. Capt. Plummer has always proved to us to be a man of caution, and with this exception I do not think his estimates have ever before fallen short. I think the explanation very satisfactory, and the publication of it will set everybody's mind at rest.

Mr. TAYLOR: Immediately after receipt of this telegram I telegraphed to Mr. Plummer for an explanation, but 24 hours are not quite long enough to get a reply. I hope we may have it, if not to-night, to-morrow morning, in which case it will be in the papers.

The resolution was then put to the meeting and carried by acclamation.

The CHAIRMAN: I may say I look forward with great confidence to the future of the new company.

A SHAREHOLDER: Is Rowse's shaft complete?

Mr. TAYLOR: It is not so yet, but I hope very shortly will be.

The proceedings closed in the usual way.

The shareholders were invited to the table to inspect some very rich specimens of quartz taken from Schaw's shaft, which were impregnated with visible gold.

LATEST REPORT.

— (18th May).—Mining operations: The 466-ft. level north of Taylor's shaft was driven in a fortnight 26 ft. 6 ins.; total, 674 ft. 9 ins.; the lode is 4 ft. wide, assaying 1 oz. 19 dwts. 14 grs. Driving the 296 ft. north of Taylor's shaft: You will remember a short time ago that this end became barren, but recent explorations in the western side has discovered the lode 6 ft. wide, assaying 2 ozs. 3 dwts. 2 grs. The total distance driven is 670 ft. 10 ins.; it includes 18 ft. driven on the new discovery. Driving the 236-ft. level south of Plummer's shaft, 4 ft. 3 ins. were cut, making a total of 237 ft. 10 ins. There are small strings of quartz in the forehead, but at present it is of no value. The 296-ft. level south of Plummer's shaft was driven north on the west branch 5 ft.; total, 99 ft. 9 ins. There is a lode of quartz 5 ft. wide, assaying 13 dwts. 1 gr. The cross-cut at the bottom of Taylor's shaft: excellent speed has been made. It was driven 27 ft. 9 ins.; making a total of 62 ft. 6 ins.; the end is barren. The 173-ft. level south of Williams' shaft was driven 3 ft. 8 ins.; total 220 ft. 6 ins. There is no change. The 220 ft. south of Schaw's shaft was driven 2 ft. 2 ins.; total, 73 ft; the lode is 2 ft. 6 ins. wide, assaying 13 dwts. 1 gr. There is no change in the cross-cut in the 160 ft. south of Schaw's. It was driven 3 ft.; total, 99 ft. 6 ins. Stopes: The stope in the back of the 466-ft. level north of Taylor's shaft and the 466-ft. level north of Taylor's shaft, but south of the cross-cut; each contains a lode 2 ft. 6 ins. wide; assaying respectively 3 ozs. 10 dwts. 3 grs. and 1 oz. 0 dwts. 21 grs. The stope over the 400 ft. north of Taylor's shaft is in a lode of quartz 4 ft. wide, assaying 2 ozs. 13 dwts. 13 grs. The stope below the 296 ft. north of Taylor's shaft is in quartz 2 ft. wide, assaying 18 dwts. 17 grs. The stope in the bottom of the 296-ft. level south of Plummer's shaft; the lode is 2 ft. 6 ins. wide, assaying 18 dwts. 17 grs. The stope in the bottom of the 296-ft. level north of Plummer's shaft is in a rich, but small, lode of quartz, 1 ft. 3 ins. wide. The stope in the back of the 236 ft. north of Taylor's shaft is in quartz 3 ft. 6 ins. wide, assaying 3 ozs. 15 dwts. 3 grs. The stope in the back of the 400 ft. south of Taylor's shaft on the west lode; the quartz is 6 ft. wide, assaying 9 dwts. 3 grs. The rise in the back of the 400 north of Taylor shaft has been holed to the winze in the bottom of the 296; at the point of holing there is a good-looking lode, assaying 3 ozs. 5 dwts. 8 grs. Sinking: Sinking the incline below the 466 ft., 13 ft. 6 ins.; total, 101; the lode is 3 ft. wide, assaying 3 ozs. 19 dwts. 17 grs. Sinking in the bottom of the 466, north of Taylor's shaft on the west branch, 4 ft.; total, 36 ft.; the lode is 6 ft. wide, assaying 1 oz. 6 dwts. 3 grs. Rowse's shaft was sunk 8 ft. 6 ins.; total, 134 ft. 6 ins. Sinking a winze south of Schaw's shaft in the bottom of the 220 ft., 4 ft. 4 ins.; total, 10 ft. 2 ins.; the lode is 3 ft. 6 ins. wide, assaying 6 dwts. 12 grs. Sinking the new shaft near Schaw's, 11 ft. 3 ins.: total, 32 ft. 9 ins.; and sinking Schaw's shaft below the 220 ft., 6 ft. 8 ins.; total, 99 ft.; the lode is 4 ft. wide, assaying 2 ozs. 8 dwts. 8 grs.—B. D. PLUMMER.

ALMADA AND TIRITO CO., LIMITED.

SPECIAL RESOLUTION ALTERING ARTICLES CONFIRMED.

An extraordinary general meeting of the shareholders of the Almada and Tirito Company, Limited, was held at the Offices of the Company, 47, Finsbury Circus, yesterday, for the purpose of confirming the following resolution, passed at the extraordinary general meeting of 22nd May last :—"That in lieu of the regulations contained in the existing articles of association of the company those contained in the printed document or articles of association, now submitted to the meeting, and signed for the purpose of identification by the chairman, be, and the same are, hereby approved and adopted as the future regulations of the company."

Mr. Martineau presided.

Mr. J. A. Morgan, F.G.S. (secretary), read the notice conveniug the meeting.

The Chairman : Gentlemen, our business here to-day is purely of a formal character—to confirm the resolution which was passed on the 22nd May at which meeting there was a great deal of friendly discussion on this particular subject, and also as to the present position of the company. The object of altering our articles of association is simply to comply with the requirements of the Stock Exchange in order to obtain an official quotation for our shares. Our solicitors have now agreed the articles with the Stock Exchange Committee, and the resolution which I am about to propose adopts them in lieu of those under which the company was registered. The chairman then formally moved the confirmation of the resolutiou as above.

Mr. F. M. Phillips seconded the motion.

A Shareholder asked if there was any further information for the mine.

LATEST FROM THE MINES.

The Chairman read the following report :—

12th May.—Preparatory to starting cross-cut west from bottom of Balvanera shaft started station 10 ft. by 6 ft. ; drivage in station, 4 ft. 6.10 ins. Drivage iu 50-fm. level north 30 east, 18 ft. 3.10 ins., by four men and machine drill. Cut east on footwall, drivage nearly barren. In couing week will drift north 15 west. Drivage 31-fm. level north 10 east, 5 ft. 9.10 ins. in metal ; breast, 5 ft. wide ; shows no sign of pinching. Drivage 12-fm. level north, 5 ft. 5.10 ins. Breast showing mineral stains and small eyes of good metal ; ground hard, but breaks well. I think that the ground will change for the better in the next few days. Have placed in main adit 10 8-ft. drainage boxes, draining from the Frente de Guia the tramway to the hoist engine, they are of great benefit to the 12 and 24-fm. levels. Have placed in the Frente de Guia three sets of timbers. Have placed in the old road or steam pipe-way 5 sets timbers ; replacing broken and rotten ones. Main shaft and ladder ways in good order.—H. C. Cloud.

The motion was carried unanimously, and the proceedings then terminated.

THE ZARUMA GOLD MINING CO., LIMITED.

I am instructed to forward the following report from Mr. Nicholls, the company's manager, who has just returned from the mines. The board consider this information most important and satisfactory.—A. P. M. Rivolta, secretary.

5th June.—I have pleasure in advising you as to the position of works and prospects on my leaving Zaruma at the end of April last, and I do so with additional satisfaction that the arduous duties of unwatering and developing has resulted so favourably, and placed the undertaking fairly on its way to success. As I have from time to time kept you advised as to progress of operations, I will merely add that the stope in back of No. 1 level continued to turn out good grade mineral, and that No. 2 level south was proving the vein to continue in that direction and maintaining its great width, and as it is easy of drivage, considerable reserves were being opened up, aud I consider there is sufficient quartz at sight to supply the present mill, at least for 18 months. Owing to the decomposed nature of the vein stuff south of Durham's shaft, some little difficulty was experienced in treating it. The mortars being in so many sections, the ordiuary drop could not be given to heads, and consequently less duty was performed per head. But this should be speedily obviated, as the vein north of Durham's is harder, and when stoping is commenced at this point a mixture of vein stuff can be made, the ordinary drop given, better duty be performed, and a consequent increase of returns result. For the more speedy development of the vein and admission of increased stamping power, I would advise the sinking of another shaft about 30 fms. south of Durham's shaft, to communicate with No. 2 level south, to be used for hauling, leaviug Durham's for pump and footway, &c. This will necessitate the erection of another wheel, which should be of sufficient power not only for hauling, but also for the additional stamps when required. This work I would advise being carried out at once, so as to have everything in readiness before the next rainy season. The sinking of Durham's shaft another 10 fms. would place the future on a more permanent basis, but possibly on economical grounds it may be advantageous to delay doing so for another year, especially as there is more than sufficient ground opened up to supply mill in the meantime. In conclusion, I congratulate you on the greatly improved prospects, tangible proofs of which are forthcoming in the monthly remittances of gold, and possessing, as your property does, a large and well-defined vein already developed to a considerable extent, and with every appearance of coutinuation in depth, a more than ample water supply, cheap labour in comparison to other mining camps, a combiuation that under careful management should not in my opinion fail to produce a permanent success.—H. J. Nicholls.

The following telegram has come to hand to-day from the manager at the mines :—"345 tons 270 ozs. 22 days."

Publications Received. — Institution of Civil Engineers :—"Abstracts of Papers in Foreign Transactions and Periodicals ;" "Worthington on the Compound Priuciple applied to Locomotives ;" "Vernon-Harcourt on Canal, River, and other Works ;" "Galwey on the Monte-Video Waterworks ;" "Carruthers, Wilson, Maxwell and Gruninger on Railway Steep Inclines."

THE MONEY MARKET.

City, Friday Evening.

Discount this week has been firm, but money at call or for short dates has been plentiful, and offering at easy rates. The three and six months' Treasury Bills tendered for on Monday were all allotted in the latter at a rate equivalent to an average of 1 13/16 per cent. or rather better than the current quotation for six months' Bills in the market. The drain of gold for Paris has been the chief feature, and this has been pressed in spite of a further advauce of ½d. per oz. in the price for "Napoleons," charged by the Bank. Gold has also gone to other quarters, and although some in the shape of sovereigns has been received, the efflux for the *Gazette* week was 334,000*l*. The Bank return shows that the internal circulation in view of the holidays has also been greater, reducing the reserve by over a million, and making it 14,105,000*l*., against 12,646,000*l*. last year, or 40¾ per cent. of the liabilities, being 1¾ per cent. worse than last week. The public deposits have fallen off 637,000*l*., the private deposits 430,000*l*., and the private securities 50,000*l*. At this time last year the rate was reduced to 2½ per cent.

There was no demand for money worth speaking of to-day, but the inquiry for discount was better, and generally the open market was firmer ; loans for a day or so beiug ¾ per cent., for "fixtures" 1 to 1¼, and the quotation for even choice bills of three months 1⅜, ½. Quite a quarter of a million more gold has left New York for Europe.

At the Bank this afternoon a further sale of 15,000*l*. in French coin, with a purchase of 8,000*l*. in bar gold was announced. Bar silver is firm again, dollars quite nominal, and Rupee Paper unaltered.

Business has been particularly quiet during the past week at the Stock Exchange, the fine weather, "Derby Day," and the approaching holidays, proving too great an attraction for many members, so that the attendance got smaller and smaller, and as a natural consequence, business was more and more contracted each day. The "House," contrary to general expectation, will be open to-morrow (Saturday), but whether the amount of business transacted on a day that is usually regarded as a holiday, and will be more especially so to-morrow, will compensate for the extra trouble it is very doubtful considering the number of members who have left town. One of the most appalliug disasters the world has witnessed has occurred in Pennsylvania through the bursting of the Conemaugh Lake, a disaster all the more horrifying when it is known that by due precautions it might have been prevented. The Paris Exhibition is now in full swing, and the railway companies are now inaugurating "a race to Paris" as the Northern companies last year started "a race to Edinburgh." Considerable speculation has been reported in the Southern Stocks on the increased traffic to be derived from this source, but once more we will warn our readers that the expectations to be derived from this source are greatly exaggerated. The Funds have been steady, and the same remark applies to Indian Government, Colonial Inscribed, and Home Corporation Securities. Foreign Government Bonds were rather more irregular, the change for the week being confined to ¼ per eent., and about evenly divided. Home Railways were nearly all lower, the decline ranging between ¼ and ¾ per cent. The traffic returns were very good, and particularly the "goods" traffic, which has up to the present shown considerable expansion. American Railroads were overshadowed by the floods in Pennsylvania, and at first fell away very rapidly ; but the "bears" thinking that perhaps they had been too hasty quietly bought back, and prices were put up against them. Union Pacific shares rose 2, Northern Pacific, 2½, and other active descriptions about a dollar. Grand Trunk Stocks were dull, but in the minor departments business was almost at a standstill.

Dealings to-day have been very slight, many members having left town, and others were chary of increasing their commitments in view of the fortnightly settlement which commences on Wednesday next. The tendency has been rather irregular, but a firm undertone has been apparent almost throughout. The Funds have remained unchanged, but India Three per Cents. improved ⅛. Colouial Inscribed Stocks remaining the same. Foreign Government Bonds were dull, and ⅛ to ¼ lower. South American Issues were rather weaker, especially Colombian, Paraguay, and Venezuelan Stocks. Home Railways were purchased, in anticipation of some good holiday traffics, and Scotch lines were particularly strong on repurchases by operators for the fall. Caledonian and North British rose ¾, and several others recovered ¼ per cent. American Railway Securities were quietly firm until the afternoon, when there was quite a spurt for a time, the closiug, however, being not so firm. Union Pacific issues rose to 65⅜, but reacted to 65, and this may be taken as a sample of the rest, the closing values being ⅛ to ¼ below those of yesterday, and ½ to ¾ below the best of to-day, excluding Canada Pacific, Ohio, and Union Pacific issues, which left off ¼ to ½ higher. Grand Trunk Stocks close steady after being dull, but Mexican were unaltered. Miscellaneous Securities were fairly active, with only nominal alterations.

Annexed are the final quotations to-day :—Consols Aecount, 98⅜, 98½xd ; Egyptian Preference, 103⅝, 103⅞ ; Egyptian Unified, 90 11/16, 90 13/16 : French Four-and-a-Half per Cents., 103¾, 104¼ ; Hungarian, 87⅛, 87⅜ ; Italian, 96½, 96⅝ ; Mexican Scrip, 95, 95½ ; Peru Five per Cents., 15 3/16, 15 5/16 ; Peru Six per Cents., 16⅝, 17⅛ ; Russian, 1873, 101, 101¼ ; Portuguese, 67¾, 68 ; Spanish, 75 13/16, 75 15/16 ; Turkish, 1871, 93¼, 93⅜ ; Turkish Defence, 100¼, 100⅜ ; Caledonian, 120, 120¼ ; Great Eastern, 77, 77¼ ; Great Western, 160⅝, 160⅞ ; Brighton "A," 156⅛, 156⅜ ; North-Western, 183⅞, 184⅛ ; Metropolitan, 90½, 91 ; Metropolitan District, 36⅛, 36¾ ; Midland, 145, 145¼ ; North British, 57½, 57¾ ; North-Eastern, 174¼, 174½ ; South-Eastern "A," 116⅜, 116⅝ ; Mexican Ordinary, 51⅛, 51⅜ ; Grand Trunk, 10¼, 10½ ; Ditto First Preference, 69, 69¼ ; Ditto Second, 49, 49¼ ; Ditto Third, 26, 26⅛ ; Canadian Pacific, 57¾, 58 ; Denver, 17⅞, 18⅛ ; Erie, 29, 29⅛ ; Milwaukee, 75¼, 75½ ; Lake Shore, 108⅛, 108⅜ ; Louisville, 72¼, 72½ ; Atlantic First, 33⅜, 33⅞ ; Ontario, 17¾, 18 ; Ohio, 23½, 24 ; Norfolk and Western, 54¾, 55 ; Reading, 23½, 23¾ ; Reading Bonds, 84¼, 84¾ ; Union Pacific, 64¾, 65 ; Wabash Preference, 29¼, 29½ ; Ottoman Bank, 11 7/16, 11 9/16 ; Anglo-Telegraph, 53½, 54 ; United Telephone, 15⅝, 15⅞ ; Hudson's Bay, 21¼, 21⅜ ; Suez Canal, 93¾, 94¼ ; Guinness, 31½, 31¾ ; Allsopp's Ordinary, 8⅞, 9⅛ ; Bryant and May, 13⅜, 13⅝ ; Nitrate, 22¾, 23 ; Salt Union, 13½, 13¾.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SALISBURY.—The crushing of the company for last month was 562 ozs.

THE Witwatersrandt gold output for April, according to the Chamber of Mines returns, was 27,136 ozs.

WEMMER.—The London Agency advise having received, ex Mexican s.s., one box containing 657 ozs. 6 dwts. native gold.

VOGELSTRUIS.—A telegram, dated 4th June, gives last month's return of gold as follows :—"1,500 tons of quartz produced 206 ozs. of gold."

WITWATERSRANDT (KNIGHT'S).—The London Agency advise having received, ex Mexican s.s., one box containing 953 ozs. native gold.

JUBILEE.—The London secretary has received the following cable from the secretary in Pietermaritsburg, viz. : "Result of last month's crushing is 408 ozs. of gold."

GORDON DIAMOND.—Return of work done at mine for week ending 1st June :—6,100 loads blue hauled ; 5,500 loads blue washed ; value of diamonds produced, 1,200*l*.

HARTBEES UNION.—Mr. Walter Bramall has been appointed London agent to this company, and transfers can be received at 5, Copthall Buildings, London, E.C., for transmission to Kimberley.

DURBAN ROODEPOORT.—Cable from the mines :—"Since our last cable (6th May) we have crushed 715 tons of quartz, producing 1,091 ozs. of retorted gold ; working 24 days, three days being lost by reason of various causes."

WOHLFAHRT.—The directors have declared a dividend on the shares at the rate of 6 per cent. per annum for the half-year ended 31st December, 1888, making with the interim dividend paid in November last 6 per cent for the year.

SOUTH AFRICAN.—The following particulars of work relate to the week ending May 4th :—Blue ground hauled, 4,380 loads: blue ground washed, 4,177 loads; diamonds obtained, 1,299 carats ; estimated value, 1,460*l*. ; reef hauled, 1,600 loads.

BATTERY REEF.—The Battery Reef Gold Mining Company, Limited, has received advices that the Battery has started crushing ; that there are over 1,000 tons of ore at the mill ; and that the reserves opened up in the mine are sufficient to keep the mill in full work. There is no scarcity of water.

OTTOS KOPJE DIAMOND.—Report from the Kimberley directors :—The driving at the 800-ft. level is being actively prosecuted, and the blue diamondiferous ground taken out of this mine has an excellent appearance, in every way equal to that taken from the workings of the Central Diamond Miue at Kimberley.

DOUGLAS DEVELOPING SYNDICATE.—Report from the manager, dated Johannesburg, 10th May :—Shaft C is down 48 ft., through dark red sandstone, with small leads of conglomerate all panning gold. Shaft D is down 47 ft. At 43 ft. we struck a hard formation of red sandstone, which at 45 ft. turned to red slate, mixed with a hard blue quartzite.

SOUTH STANDARD (WITSWATERSRANDT).—The directors have received the following from the manager, dated Johannesburg, May 10th :—The main shaft is now down 58 ft., and timbered the entire depth. It is notified that the certificates for shares are now ready, and can be obtained on application to the secretary, 8, Drapers' Gardens, E.C., in exchange for the bankers' receipts.

NOOITGEDACHT ESTATE AND GOLD.—The following is an extract from report received from the manager for month of April :—Button's reef, No. 3 section : The distance driven in the various levels 236 ft. ; not much change to notice in the width and quality of the reef. No. 4 section : Distance driven on the various levels, 45 ft. ; there has been a slight trouble from water. In a new level going east of main drive the reef is 2 ft. thick of pyrite ore, giving 4 ozs. to the ton. In the 80-ft. level east the lode is pinched to 1¼ ft., and is worth 2 ozs. per ton. Davidson's reef : The various levels have been advanced a total distance of 88½ ft. ; the ore continues of excellent quality, varying from 1½ ozs. to 3 ozs. per ton, except in No. 5 level, where as yet there is no improvement.

NEW AKANKOO.—The company have sold through Messrs. Johnson and Matthey 135 ozs., gold realising 482*l*. 1s. 7d. The manager reports as follows :—Mine : All the ends with the exception of the 30 ft. south are looking well. In the 60-ft. north the lode is widening and improving. The Deane pump continues to work well, and the water is kept down. The mill was started on 1st May, and 15 heads were thrown in ; barring accidents it will continue to run till the 1st June. I am going to clear off the dump of old stuff religiously avoided by my predecessors, but good enough to pay with careful treatment, and I hope to make a fair remittance for next month. I trust to be able to open up ground sufficient for 20 more men to work upon, and within two months to bring the output up to 50 trucks a day, which is about what we shall require with 20 heads running. The resolutions passed at the extraordinary general meeting held on the 15th May were duly confirmed on the 4th inst.

SIMMER AND JACK.—I beg to hand you report of work done on your property for the month ending 30th April, viz. :—Mine adit level main reef : Advanced 42 ft. ; total length of drive, 830 ft. The reef has been small, but I am pleased to say it is again opening out. Crosscut south from adit driven 21 ft. now in 42 ft. I am daily expecting to cut the south reef at this point. No. 1 winze below adit south reef : Sunk 15 ft. ; total depth from adit, 99 ft. ; reef in bottom 2 ft. thick : fair milling ore. I have had to stop this on account of water. No. 3 winze : Sunk 38 ft. ; total depth, 51 ft. ; reef broken and low grade. No. 4 winze : Sunk 30 ft. ; reef small and poor. No. 2 A incline : Sunk 107 ft. ; total depth, 142 ft. ; reef about 18 ins. low grade ore. Air shaft : A vertical air shaft has been started to connect with No. 2 A for air, and is now down 23 ft. No. 3 incline : Sunk 8 ft. ; total depth from surface, 261 ft. ; reef 18 ins. thick, and pans fairly well. No. 5 incline : A sump has been blasted out for pumping, and bottoms of drives, east and west taken up to footwall of main reef. Driving and sinking will now be proceeded with at once. Drives east and west, upper level has advanced east 59 feet. Total drivage, 129 ft. West has been driven 36 ft. ; total drivage, 140 ft. ; the reef at present is very broken. Main shaft : Sunk, 4 ft. ; total depth, 56 ft. ; there is a reef in the bottom 4 ft. thick, which I believe to be main reef : pans from 7 to 10 dwts. Prospecting : The prospecting shaft for north reef has been sunk 4 ft. ; total 35 ft. I have started a small vertical shaft due south of our main shaft about 300 ft., to see if there is anything lying to the south ; sunk 13 ft. Buildings : I have had a cook kitchen for natives built, and some more quarters for men. Machinery : About the middle of the month the donkey pump on battery engine failed, and we had to get a new pump. I am pleased to say that at present all the machinery is in fair working order. Ore milled : About 500 tons main reef, and 1,000 tons south reef, yielding 755 ozs. 14 dwts. retorted gold.—W. T. POPE, Manager.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resident director at the mine :—"Total weight of ore crushed during May, 6,515 tons ; yield from the three mills, $122,300 ; working expenses for the month, $53,000. N.B.—The estimated number of ozs. contained in returns by assay being—gold, 3,715 ozs. ; silver, 35,270 ozs."

REVIEWS.

THE RAILWAY AND CANAL TRAFFIC ACTS, 1854 TO 1888. By H. R. Darlington, M.A., LL.M., of Lincoln's Inn, Barrister-at-Law. London : Reeves and Turner, 100, Chancery Lane.

This work embraces the Railway and Canal Traffic Act, 1854 ; the Regulation of Railways Act, 1873 ; the Board of Trade Arbitrations Act, 1874 ; the Cheap Trains Act, 1883 ; and the Railway and Canal Traffic Act, 1888, with the incorporated sections of other Acts ; notes, orders, rules, forms, fees, &c. In compiling this work the author has endeavoured to bring together the statutes generally known as the Traffic Acts, under which the railway and canal Commissioners obtain their jurisdiction, and the cases that have been decided on those Acts, which, together with the rules of the Commissioners and of the Board of Trade, to be found at the end of the volume, will be of service to those practising before the Commissioners and to others affected by their jurisdiction. The author, at infinite pains, has produced an apparently reliable work, and to the value of which the copious index at the end greatly contributes.

THE MIDAS GOLD FIELD CO., LIMITED.

REPORT OF THE DIRECTORS.

THE directors submit the audited balance-sheet and accounts, from incorporation on 1st February, 1888, to 28th February, 1889. The total amount of net profit earned during the past year is 7,849*l*. 15s. 7d. which the directors propose carrying forward to the credit of the current year. A report, drawn up by the Hon. Henry Gore and Mr. R. F. Bryant (mining manager), gives full information relating to the progress which has been made in working and developing the mine. Judging from that report, and from other sources of information at their command, the board are led to hope that larger returns will be forthcoming in the future. The board have much pleasure in bearing witness to the assistance they have derived from their colleagues in Melbourne during the past year. The board have appointed the following gentlemen to fill vacancies on the board : Messrs. Hugh Astley, Wilberforce Bryant, and Sinclair MacLeay.—WARREN WM. DE LA RUE, Chairman.

Letters of allotment and regret in the Passburg Grains Syndicate have been posted.

The National Bank of England are prepared to issue certificates of first and second charges North Western Railway, against allotment letters and bankers' receipts of Stock Conversion and Investment Trust, Limited.

Messrs. J. S. Morgan and Co. have also been requested by Messrs. Drexel and Co., Philadelphia, treasurers to the Philadelphia Relief Fund, to receive in like manner any contributions for that fund, and they will take pleasure in transmitting to either committee such sums as Americans abroad may be disposed to contribute.

Messrs. J. S. Morgan and Co. have received the following dispatch from the president of the Western Union Telegraph Co. :—William McCreery, Pittsburgh, chairman, Johnstown Relief Committee, appoints and requests J. S. Morgan and Co., London, and their corresponding house in Paris, to act as agents to collect and receive from Americans abroad any sum they may contribute for relief of sufferers and suffering by the great disaster at Johnstown, Pennsylvania. They authorise and request Messrs. J. S. Morgan and Co. to designate sub-agents in such other European cities as they may deem fit, and request that they cable through me notice of any amounts collected, and subject to draft as the needs are great and pressing.—"GREEN."

HOLLOWAY'S PILLS AND OINTMENT.—The combined ill effects of over-crowding, sedentary occupations and monotony of life are only too well known to those who have to pass the best part of their lives labouring in factories and crowded workrooms. The compulsory confinement weakens the general health and induces chronic constipation indigestion, and various forms of skin diseases. Holloway's remedies are of priceless value to persons of this class, for they can be used without entailing loss of work, being purely vegetable in their composition, and consequently act without harshness on the most delicate system. The experience of more than forty years proves that no means surpass Holloway's remedies for curing bad legs, bad breasts, piles and wounds of all kinds.

THOMAS THOMPSON,

STOCK AND SHARE DEALER,

8½, ANGEL COURT, LONDON, E.C.

Telegraphic Address:—"NOSMOTH," LONDON.

Telephone No. 509.

Bankers:—THE CITY BANK, LIMITED, and THE ROYAL EXCHANGE BANK, LIMITED.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water, Mining, and all Miscellaneous Shares. Shares sold at special prices for Forward Delivery (One, Two, or Three Months) on Deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

Query (A. D.)—If you sell now your buyer pays the call.
Xmas (P. P.)—There is no prospect of a dividend ever being paid. Certainly sell the remainder.
Finance. We understand the matter in question, but prefer to say no more at present.
Maxim (Cape T.) If you send us full particulars, we will advise you as to what is best to be done.
J. Goschen. By taking up your shares you help to strengthen the market. Hence our advice last week.
John Burrill.—No. 1: Shortly, but precise date uncertain. No. 2: Yes, most decidedly, in our judgment. It has been a very dry season in Colombia, and the hydraulic mines have suffered. The call would not be more than 6d.
J. Thurston (Sholts.)—No market for them.
B. R. Waters.—No. You will certainly gain nothing.
Trams (L. B.)—Two very good investments.
F. G. Goodere (Southend).—Hold both. Shares look like rising shortly.
C. W. M.—Take your profit. Buy Gympie Great Easterns, as suggested.
T. T. T. (Aberdeen).—You must apply *at once.*
Reader (Cavan).—What is the name of the company? If they have not yet gone to allotment we advise you to withdraw.
Satisfied (B. T.)—Purchase a few, as, in our opinion, they are on the eve of a rise.
R. W.—No; Wheal Crofty is wound up. There was no active market, and quotations were not reliable. Capt. William Thomas, of New Cook's Kitchen Mine, Illogan, Cornwall, we believe, was the former manager. He will, if asked, probably give full particulars.

We are, this week, obliged to omit our Mining Share Lists, but all changes are notified in the "Mining Market."

The Mining World.

LONDON: SATURDAY, 8th June, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

STATISTICS OF COPPER.

It is a common saying that statistics may be made to prove anything, and in many cases the saying is fully justified; but in regard to the position of copper, as disclosed in the figures issued this week, we fail to see how the most biassed expert could set them forth in an unfavourable light as compared with recent monthly returns. We are far from suggesting that the difficulties which have resulted from the most unwise policy adopted by the French syndicate have been overcome; still less do we wish to be understood as advocating the use of artificial means to secure a return to anything like the high prices which have been quoted within the past 18 months. The vast accumulation of stocks, with which producers are still confronted, renders such a supposition entirely chimerical. But the evidences continues to accumulate that a considerable change is taking place in the relations of supply and demand, and that, in fact, the rise which has lately taken place in the market value of copper is mainly due to that change. This will be seen if we compare the supplies and deliveries of the metal in England and France in the past five months, in only the first three of which the syndicate operations had much effect, with the corresponding months of last year, when the speculation was in full swing. The figures stand thus according to the statistics prepared by Messrs. H. R. Merton and Co.:—

	Supplies.		Deliveries.	
	1888. Tons.	1889. Tons.	1888. Tons.	1889. Tons.
January ...	9,119	9,716	5,923	4,293
February ...	11,717	10,009	4,616	1,397
March ...	10,643	11,135	4,489	4,399
April ...	11,479	8,080	5,877	8,509
May ...	11,182	6,837	6,044	13,864

These figures are so self-explanatory that they scarcely need any comment. The broad facts disclosed by them is that while in the past two months the supplies have shown a considerable decline, the deliveries have shown a still more important increase; so that the stocks in England and France and afloat thereto from Chili and Australia are more than 7,000 tons less than they were at the end of April. It is to be noted also that while the supplies last month were lower than in any month since the Société des Métaux took the metal in hand, the deliveries were greatly in excess of those of any month since the commencement of the speculation. There can be no doubt, therefore, that the lower price of copper is stimulating consumption, and we fully believe that the expansion will go on if it is not checked by any attempt to again force up prices unduly.

We pointed out last week, in referring to the meeting of the Panulcillo Company, that the decline in the price of copper is having the effect of greatly diminishing production in Chili, and that the same state of things may be expected to follow in other quarters, notably in the United States, where it is important to note that the home demand is becoming so large that under any circumstances there would be less of the metal available for exportation. This assumption that smaller quantities of copper will be coming forward is fully borne out by the statistics which are before us. For example, the charters from Chili last month amounted to 1,000 tons, comparing with 2,100 tons in April, and 3,800 tons in March. From North America in the same period the exports to England and France have decreased from 2,662 tons to 1,239 tons, and in "other countries" from 2,433 tons to 1,720. The imports from Spain and Portugal have slightly increased, but we believe the increase to be of a purely temporary character. The advices from Chili and Australia report shipments amounting to 2,180 tons, in contrast with 5,000 tons a month previously, 4,900 tons in May last year, 7,300 tons in May, 1887, and 8,900 tons in May, 1886. It is clear, therefore, that the stimulus to production which was given by the high prices ruling a few months ago has been removed, and that henceforward the new supplies will be more moderate in amount. We have reason to believe that in any case the recent rate of production could not have been maintained. The operation known as "picking out the eyes" has been largely indulged in among the American mines, and to some extent also in mines situated nearer home; so that for some time to come a larger amount of exploratory work will have to be carried out in these properties.

Altogether, therefore, the outlook for copper producers has decidedly brightened, though, of course, the future is still far from being assured. The negotiations between the principal companies for a limitation of output have made considerable progress. For a time Mason and Barry, Tharsis and Tamarack blocked the way to a settlement; but in the case of the first and last-named companies, all obstacles having been removed, they have joined the combination, leaving Tharsis as the only dissentient. The opposition of this company is greatly to be regretted, for it is evident that if the holders of the syndicate warrants were to throw their metal on the market there would be a heavy drop in prices; whereas if the companies agree to restrict their production, as all the other leading mines are prepared to do, arrangements would be made for the gradual disposal of the accumulated stocks, together with the lessened supplies coming forward. It is clearly in the interest of all concerned that some such agreement should be come to, and it is greatly to be hoped that those who are standing in the way of its accomplishment will see the wisdom of adopting a more common-sense policy. If they do so, the balance of probabilities points to a further advance in the prices of copper shares.

MYSORE RETURN—AN ERROR OF 1,000 OZS.

It is a great pity the telegram we publish in another column announcing the Mysore return to be 3,573 ozs., and not 2,573 ozs., or a total of 3,869 ozs., instead of 2,869 ozs., did not arrive in time to be read at yesterday's meeting. When the original announcement was made, the minds of the shareholders became "sicklied o'er with the pale cast of fear," and though Mr. Taylor was able to assure them at the meeting that there was no falling off in the mine, yet the return was in the nature of a staggerer to the hopes that had been formed, and even to the anticipations of Capt. Plummer himself. It will be remembered that at the annual meeting a telegram was read from that gentleman in which he estimated the May crushing at between 3,000 and 4,000 ozs., and Mr. Taylor added his belief that it would be nearer 4,000 ozs. than three. Both gentlemen are now proved to be right, but when the original telegram came it was something of the nature of a slap in the face to those who had been expecting to realise Capt. Plummer's original estimate. The matter now is clearly explained, and the May crushing is nearly 4,000*l.* better than the first telegram made it to be. The error in the telegram caused the fall in the shares which took place late on

Thursday and early yesterday morning, and its rectification led to the recovery which the latter part of the afternoon witnessed.

The full particulars of the sale of part of the Mysore sett were disclosed at the meeting yesterday, until which time the directors had well kept their secret. Of 733 acres the directors will sell 233, not because they do not believe in their value, but because they do not wish the profits of Taylor's section to be diverted from the pockets of the shareholders. The existence of a rich reef has been proved on the 233 acres which includes Henty's and Tennant's shafts. The new enterprise to be called "The Champion Reefs Company," purchases two blocks from the Mysore Goldfields Company, and these 233 acres from the Mysore Company. The Mysore Company will receive 105,000*l.*, payable 87,500*l.* in shares, and 17,500*l.* in cash. The shares, it is proposed, with the sanction of the Court, to distribute in the proportion of one for every two held in the vendor company, and to distribute the cash in the form of a bonus. Of the shares in the new company the first offer will be made to the shareholders in the vendor companies, and the prospectus will be issued in a few days. The capital of "The Champion Reefs Company" will be 200,000*l.*; its chairman will be Sir Charles Tennant (and none better could be found), and amongst his colleagues will be Lord Ribblesdale and Mr. John Taylor. No wonder the Mysore shareholders parted in good spirits. They would have been even more elated if they could have seen the corrected telegram of the May crushing, which reached us a few hours later.

BOARD OF TRADE RETURNS.

THE Board of Trade Returns issued to-day for May last are favourable, but not exceptionally so. Our exports, although amounting to 20,335,000*l.*, being only 5½ per cent. better than for the corresponding month, while for the five months, the increase is just over 7 per cent. The imports were 34,802,000*l.*, or an increase of 14½ per cent, with 12 per cent for the whole period. The reshipments for the month were valued at 6,731,000*l.*, a reduction of over 5¾ per cent., but the result so far this year is an increase of 9½ per cent. Home exports show an improvement, all round, except for articles of food and drink. Raw materials (coal and wool) show the largest increase. Metal and metal manufacturers follow, and machinery comes next. Of the imports the increase comprises all the leading articles except metals and oils, while miscellaneous products exhibit a falling off. The following tables give the results for the month, as regards metals, &c. :—

Article.	Quantity Tons.	Value £	Increase or decrease per Cent. Quantity.	Value.
	EXPORTS.			
Copper unwrought...	3,217	142,194	+271.4	+112.3.
Copper, wrought ...	1,286	74,296	+116.3	+124.8.
Mixed...	857	43,676	+104.	+49.03.
Iron and steel ...	379,117	2,579,583	— 2.4	+ 4.5.
Coal and coke ...	2,745,597	1,368,405	+15.1	+42.9.
	IMPORTS.			
Copper ore ...	14,713	83,762	+24.4	—10.6.
Regulns, &c. ...	9,878	236,427	—16.7	—46.9
Unwrought and part wrought ...	3,758	151,106	—21.7	—59.9.
Lead	12,890	165,252	+41.6	—32.9.
Tin	2,453	222,703	—19	—22.2.

LA VELERA DELUSIONS.

THE directors of this company may have been fervent in spirit, but they have not been diligent in business. La Velera has been in labour for three years, and even the proverbial mouse has not yet put in its appearance, and no wonder. The directors are behind hand in everything, and seem to excel in the art of knowing how not to do it. The meeting was long overdue, and when it was held there were no accounts. It is all very well to blame the printers, but if the directors had sent them the "copy" in time the proofs would have been forthcoming. Printers are charged with many sins in this world, of which at the great day of account it will be shown they are quite innocent. In the absence of the accounts, the shareholders, led by their directors, effectively performed the play of "Hamlet," without the Prince of Denmark. They went through the sorry farce of passing the report without the accounts, though as the one was the embodiment of the other, it is difficult to see how logically a divorce could be pronounced between them. The meeting was long overdue, and in such a case directors should know that the Act provides penalties. There was a merry twinkle in the eyes of the chairman as he spoke of brokers who, having parted with their reason, were offering 15s. for this company's shares. The eyes of the shareholders twinkled again as he told them not to accept such an offer. Mrs. Micawber declaring that she would never desert Mr. Micawber was nothing to it. Poor shareholders! How they wished they could get the money! Let any broker on the market be asked about La Velera shares, and he will shake his head by way of indicating that he never heard of them, or, having heard of them, he will advise his client to get rid of them as soon as he can. There was another twinkle in the chairman's eyes as he announced that the debenture list is closed, and yet not closed. It is closed in theory—it is open in practice. The shareholders are not urged to take up the debentures, but if they send in their subscriptions—well, we are old enough to know the rest. The chairman must, at a respectful distance, really be a follower of Wagner, for he is trying to harmonise his discords. This gentleman is full of faith in La Velera, but the shareholders are more likely to be saved by displaying the absence than the presence of this virtue.

A PROMISING GROUP OF CORNISH MINES.

THE mines in the office of Mr. C. B. Parry, of Gracechurch Buildings, Gracechurch Street, London, three of which held their meetings this week, are in what may reasonably be described a most encouraging position. In the first place we may repeat the substance of a former notice of them by saying that they are well managed. It is true that the cost-book principle prevails in all of them, but as carried out in Mr. Parry's office, its maximum advantages and its minimum disadvantages are reaped by the investor. In the first place, when the meetings are held the accounts are charged to date and adverse balances, except of infinitesimal amount and for special reasons, are not allowed to be carried forward. Rigid economy is exercised in every department, commencing with the almost unpaid committees, and a most moderate rate of London expenses. Needless to say that the example set in London is followed at the respective mines. The object of the Irishman who applied for a situation was not so much work as wages, but the object of Mr. Parry and his following is not so much their own emoluments as dividends, if possible, for the shareholders. Several of the mines are to all appearances on the eve of success, and the time when one or more of them will enter the dividend list appears not to be so much a matter of months as of weeks. Several of them are now meeting costs and a period appears to be rapidly approaching when there will be a satisfactory surplus. Since the death of the late chairman, the much respected Mr. J. Y. Watson, senior, the market for the shares has been clouded by the knowledge that his executors were endeavouring to dispose of his large holding. These shares have now been bought by firm holders, and an improvement in the market price may be looked for with every hope of realisation. We will now take the mines in detail, and briefly set forth their position as gathered for recent reports and meetings.

WHEAL METAL AND FLOW.—There are 12,000 shares in this mine, and 5s. 6d. has been called up. The company was started in 1885, and the last call was made in August, 1887. The Flow is a reservoir of about eight acres of tin, the collection of washings from the old mine which had accumulated in the valley. 178 tons of tin have been sold from it since the company started, realising 8,895*l.* On the results from this part of the property, large dividends might have been paid long ago, but the proceeds have been devoted to developing the Metal lode, where at the present time operations are proceeding very satisfactorily. The lode in the 35 is about 1½ ft. wide, containing tin, with a good deal of the oxide of iron, which is considered a kindly indication. The winze below the 35-fm. level on the underlie, where the lode is about 2 ft. wide, is also producing tin. The Metal lode was famous in former times, and there is every probability of its being so again.

GREAT FORTUNE.—The number of shares in this mine is 12,000, and 5s. 6d. has been called up. It lies to the east of Wheal Metal and Flow. The company was started for the purpose of developing an extensive run of tin branches parallel to the main lode. These branches are exceedingly rich, and yield some of the best tin the county of Cornwall has produced. At the same time it should be said that they are subject to great fluctuations. Of these branches, tin to the value of 6,605*l.* has been sold. In reality it is a facing of tin, chiefly crystals of the richest quality, to be found. The area of this facing is very extensive, and correspondingly so must be the produce obtained. The drainage of the old engine shaft is being proceeded with, and the 10-fm. level below the adit will lay open a more extended area of those rich tin branches from which, of course, in time the returns may be expected largely to increase. The mine is worked inexpensively, the costs are only about 270*l.* a month, and the calls never exceed 6d. per share and have been made at rare intervals. With the extension of ground at the 10-fm. level, of course, the financial position will be quickly improved. Experts agree in considering the formation here as quite unique.

EAST BLUE HILLS.—The shares number 12,000, and 14s. has been paid upon each of them. Tin to the value of 14,500*l.* has already been sold. Perhaps this mine is the most promising of the group, and bids fair soonest to enter into the dividend list. A considerable change for the better has been made since Capt. Bishop became consulting agent, and Mr. Wagstaff, one of the committee who has frequently rendered these companies service by making journeys into Cornwall to inspect the works, returned from his most recent one, highly delighted with all he saw. The operations are particularly hopeful upon the Boldhu lode. The returns of tin are increasing at a commendably rapid rate, and altogether the prospects of East Blue Hills are such that the neglect of the shares can only be attributed either to the apathy or the want of knowledge of the public.

PRINCE ROYAL.—The capital is 12,000 shares, on which about 8s. or 9s. per share has been called up. As regards this mine, the efforts

have been largely confined to drainage, and in two weeks time it is expected that this work will be accomplished. It is known that in the deepest part of the mine some rich tin ground was left, and of this the present company will not fail to take advice. This mine also is directed by Capt. Bishop, who has been one of the most successful Cornish miners of modern times. When the mine is drained this gentleman will make a special report.

Prince of Wales.—12,000 shares constitute the capital of this company, but in this case between 2*l*. and 3*l*. per share has been called up. The mine is productive in both tin and copper, and is being exploited in a very energetic manner. In this mine the shareholders have had long to wait for profits, but it would really appear from the value of the ends at present being driven that the period of their probation is coming to an end, and that the mine will first begin to pay expenses, and afterwards to remunerate the shareholders for what Cornish captains would call "their patience and outlay."

Glyndwr.—This is, we believe, one of the few mines in Mr. Parry's office not conducted on the cost-book system. The working capital has all been secured, and in the opinion of the manager it will not be long before from the returns of lead the whole of the original outlay will be recouped to the shareholders. It is Potter's lead that is produced here, and it fetches a much higher price than ordinary galena. Its near neighbour is the Halkyn Company, which, for last year, declared a dividend of 120 per cent. The late Capt. Williams, the discoverer of the Van Mine reported favourably upon this property, of which he had a high opinion. The capital is 12,000*l*. in shares of 1*l*. each, and as the money was privately subscribed no prospectus was issued.

The meetings of these companies are held about each four months, and as we have said the accounts are charged to date. If we contrast these mines with those started of late we shall find that a good deal more work is done for the money in connection with the one class than with the other. The South African mines, for example, are started with large capitals in 1*l*. shares, an immense slice of which at once goes to the vendor, and the directors are more prompt in making the calls upon the shareholders than they are in realising the promises of their prospectus. Of Cornish mines, as conducted in Mr. Parry's offices, it can at least be said that shareholders have a run for their money, whereas elsewhere there are some companies in our experience in which the shareholders can be scarcely said to have had a walk.

A FEW WORDS ABOUT TRAMWAYS.

Mr. W. W. Duncan, of Telegraph Street, may fairly claim to have made the question of tramways his own. There is probably no man who has so mastered their details, or who can afford such reliable information as to their numerous ramifications. His manual of British and Foreign Tramway Companies has now come to be regarded as a standard work of reference on the subject, and as it is issued yearly and corrected to date, it becomes exceedingly valuable to the investor as well as to the reader who may wish to turn over its pages for other purposes. Even to the County Councils this work should be of interest, for the reason that they are considering whether, in the interests of the public, these properties should not be acquired. In this case the manual will show them the nature of the investment they will have to purchase, if, indeed, they choose to proceed, under the powers given them in the Tramways Act. Mr. Duncan does not seem to contemplate an eventuality of this kind, though, perhaps, he knows quite well, or he ought to, that the subject is being seriously considered by many minds. A certain impetus is given to the strict application to the companies of the Act by the rising tide of public opinion against the directors of many of these concerns, particularly those in London, where it is notorious that advantage is being taken of the glut in the labour market to oppress the workpeople. A great deal of public sympathy has been aroused for what are called the "tramway slaves," and with this the companies will one of these days have to reckon. We are governed a good deal by sentiment in dealing with cases in which there has been an absence of humanity. Not to turn the screw too severely is advice that has been tendered to well-fed directors and highly paid managers by friends and foes alike, but we do not suppose they will accept it any more than did their Vienna *confrères* the other day; but the experience of those unhappy wights goes to show that peace should be made with the adversary while he is in the way. We should judge from this manual that to be in the tramway swim is the last ambition of the guinea-pig mind. The income of a Prime Minister must be poor indeed compared with the emoluments of some of the tramway magnates, whose generosity to themselves is as marked as their harshness to their *employés*. Mr. Duncan deals with the matter purely from the financial point of view, though its scope is much wider. He shows that the expenditure on new tramways during 1888 was 480,854*l*. The gross receipts showed a decrease of 6,025*l*., and the nett receipts 39,057*l*. The authorised capital of the companies is 18,383,854*l*., of which only about 4½ millions remain unexpended. The miles open number 904. There were 25,832 horses employed and 514 engines, and 3,501 cars. The passengers carried numbered 428,996,045. The gross receipts were 2,796,299*l*., and the nett receipts 620,865*l*. Bad weather, Mr. Duncan shows, seriously affects receipts. Where steam traction has been tried sufficiently long to enable the public to become accustomed to it, it has succeeded, but the author does not anticipate it will be greatly extended. He attaches far more importance, and rightly, to electricity as a motive power, and for this he anticipates a great advance in the course of the next two or three years. In conclusion, we have only to say that information of whatever kind may be desired respecting the subject of tramways is to be found in this manual, which has now reached its 12th edition.

A SYNDICATE OPPORTUNITY—THE AMERICAN RIVER SYNDICATE, LIMITED.

A syndicate company has been registered by Messrs. John Taylor and Sons to acquire and work certain valuable water rights, and fully developed mining properties in California. The first paragraphs of the circular that has been issued by the firm we have named make it clear that those who join the company will do so on the syndicate basis, and already we understand that one-half the capital has been taken. Water is all-essential if mining is to be conducted at all, and this company secures the practical monopoly of the river rights over the entire district. The reports show that the mining properties are well developed and supplied with hoisting machinery, mills, and all other appliances, but coal and water being distant, the means to work them effectively and economically are wanting. The present company will supply them by a method novel as regards this country, but quite beyond the region of experiment in the United States—that of transmitting power by electricity, which can be done to distances almost incredible to those who for the first time are brought face to face with the facts. Will it be believed, that on the Feather River, in California, 500 h.-p. is transmitted through a circuit of 18 miles, and yet such is the absolute fact. The syndicate may be regarded as extremely fortunate in getting such water rights, at a cost but little exceeding 2,500*l*. The mines are taken on a rental of 100*l*. per annum, merging into royalties of 2s. per ton of rock crushed, with the option of purchase at the end of 18 months lease. The income of the syndicate will thus be two-fold, with a third string to its bow of an even more important character, as will presently be seen. In the first place, it will supply power to other mines on rental, and in the second, it will benefit by the proceeds of its own mines. 20,000*l*. is the nominal capital of the syndicate, and 15,000*l*. it is thought will fully suffice for the acquisition of the water rights, the supply of electrical plant and machinery, and for the working of the mines. The report of Mr. Cullen Pearson is attached to the circular and is encouraging in every respect. The third string we alluded to is this:—That the ultimate aim of the syndicate will be to float a company, so that the possibilities of large profits are neither remote nor vague. We attach great importance to the fact that Messrs. John Taylor and Sons are themselves largely interested in the syndicate, and that the directorial list includes the names of Mr. Samuel Jennings, the esteemed managing director of the West Argentine Company, and Mr. W. Bell Davies. Messrs. John Taylor and Sons will be the managers, and Mr. W. H. Rowse, secretary of the Mysore and Nundydroog Companies, will act in a similar capacity to the present syndicate.

THE INGERSOLL DUPLEX HAND-POWER ROCK-DRILL.

How to develop mines with rapidity and economy is a problem to which many inventors have addressed themselves, and it must be confessed, with no inconsiderable measure of success, particularly in recent years. The direction to which their attention has been particularly turned has been that of rock-drills. In all well managed concerns presenting the necessary hardness of stone these implements are now used with the best results. At the Nundydroog Mine, where steam rock-drills are employed, worked by natives and superintended by Europeans, and where the rock is of the hardest, the progress has been most gratifying. This is a rate of progress that must be regarded as very satisfactory. In some mines, however, rock-drills worked by steam or compressed air cannot be employed, for reasons that will be obvious to the reader acquainted with mining, and, therefore, the necessity of obtaining a hand-power machine brought to the public notice—the Ingersoll Duplex Hand-power Rock-drill, which was patented in July, 1886. At the London offices of Messrs. Wellington and Company, 73a, Queen Victoria Street, we have seen these drills at work, and can cordially commend them to the attention of miners. The drills are in two sizes and weights. No. 1, for example, is 1½ cwts., and No. 2, 3 cwts. The former can be worked by one man, the latter by two. No skilled labour is needed. Any man who can turn a handle can work the Ingersoll Duplex Rock-drill. It is a great feature in the drill, and one to which much importance is attached, that the rotation, or turning of the bit, is automatic, so that it never strikes the rock twice in the same place, and so uniform that a round hole is bored with the common flat point-bit. It can be applied at various angles and in a contracted space; in a vertical position, measuring about 55 ins. by 33 ins. As the parts are made in duplicate, they can be replaced at slight cost. Of the effectiveness of the drill we have seen proofs, and as to portability—it can be moved about from place to place as a wheelbarrow. The blows struck vary from 120 to 170 per minute of 350 lbs. each, and are uniform in strength. The statement is made, which we can

readily believe, that the saving, as compared with hand-labour, is something like 300 per cent., which includes the time lost in setting and moving the machine. In most descriptions of mining operations where only hand-power is needed the efficiency of this drill is being recognised, and it has only one enemy to contend with, namely, prejudice, but even this is being overcome. For countries where it is difficult to transport machinery of the ordinary kind, these drills seem to be peculiarly suitable, but, in any case, a visit to 73a, Queen Victoria Street, ought not to be without profit to those who desire to pursue mining with speed and with economy.

SAN SALVADOR SPANISH IRON ORE CO., LIMITED.

IT has almost passed into an axiom that it is mines prolific in the baser minerals that pay for exploitation rather than those reputed to be rich in the precious metals. If the fact could be ascertained it would be found that more fortunes have been made by those who have worked mines for iron, coal, lead, copper and tin than from those producing gold or silver. The latter seem to convey the promise to the eye, but too often break it to the hope. The owner of a gold mine is either a millionaire or a pauper. There seems to be for him no intermediate stage. He is either the owner of an El Dorado, or a white elephant — the proprietorship in the quadruped being more commonly his lot. With the owner of an iron deposit or a colliery it is not so. He can calculate his resources with a fair measure of accuracy, and he does not lie down at night to be unpleasantly roused in the morning with the intelligence that the gold vein has given out, or cut out, and that the dreams of incipient wealth with which he lulled himself to slumber have been but as the *mirage* of the desert, which lures the traveller to his doom. Of an iron and coal mine it may be said, "You work your property, and bank your profits.

For these reasons, and for some others which we shall be at pains to set forth, the prospectus of the San Salvador Spanish Ore Company, Limited, is entitled to special notice. The property consists of some 500 acres of iron, or hematite iron ore, contained in a number of concessions covering 500 English acres. The property, which is actually within the port and bay of Santander, has not been acquired without considerable care on the part of those responsible for the prospectus. Mr. Jeremiah Head, M.I.C.E., of Middlesborough, acknowledged to be one of the most experienced, and, at the same time, one of the most reliable experts in iron and coal, estimates that these concessions contain 5,000,000 tons of Rubio iron ore, and analyses show nearly 60 per cent. of iron. In addition to Mr. Head, Mr. Kensington has also subjected the property to a rigid examination, and both gentlemen have been guided by the experience of neighbouring properties, which have a history that bears to be told. For example, another company in this business, viz., the Consett Spanish Iron Ore Company, the shares of which are 1*l.* each, and are now at 350 per cent. premium. The average rate of dividend during the last four years has been 40 per cent. In like manner the Somorrostro Spanish Iron Ore Company's shares of 5*l.* each are 350 per cent. premium, and the dividend last year was 45 per cent. on a capital of 75,000*l.* The dividends of the Orconera Company have been about 40 per cent., and other companies are believed to be equally successful though somewhat more reticent in letting their prosperity be known. There is no district like that of Northern Spain for producing the ore from which steel is prepared, and which is now so largely used, and an immense impetus has, in consequence, been given to the trade. Whereas in 1878 the shipments were 1,000,774, in 1888 they were 3,591,637 tons. It was the hematite ore on the San Salvador property that first drew the attention of experts to its value, and led to the formation of the present company. The property is so situated that it can be worked as an open-cast, like the great Rio Tinto mines of Huelva. Shafts, levels, with all the paraphernalia of pumping gear and heavy engines, will not be required, but a self-acting tramway will provide a rapid method of conveying ores from the mines direct to the ships. To place the mines on a thorough working basis and equip them in every respect, 15,000*l.*, Mr. Kensington states, will be ample, and Mr. Head concurs. The latter gentleman is of opinion that the profits will be 2s. per ton; and, calculating these upon a basis of 150 tons per annum, the result will pay 20 per cent. dividend on the preference shares, and 10 per cent. on the ordinary shares, leaving a substantial balance to be placed to a reserve fund. The capital of the company is 60,000*l.*, in 35,000 preference shares of 1*l.* each, and 25,000 ordinary shares, also of 1*l.* each. When the dividends before-mentioned have been paid, and when a substantial sum has been set aside to a reserve fund, the profits will be divided between both classes of shares.

It is the 20 per cent. preference shares that are now offered for subscription, and the payments are arranged by easy instalments. An influential board has been formed in London, but the company will also have the advantage of a local director in the person of Mr. Turner, a member of the well-known firm of iron merchants, of Glasgow and Bilbao. It is a feature in connection with this property to which we attach great importance that 150 Spanish investors living in San Salvador and Bilbao, the very centre of the Spanish iron trade, have applied for shares in the company. This is a good indication of the esteem in which the property is held. We have only to add that the lists will close on or before Tuesday next.

BIRD'S SWAZILAND CONCESSIONS.

THERE are some points about this company which persons in search of a promising investment might, like Capt. Cuttle, "make a note of." The company has 45 square miles, and is in the neighbourhood of several properties whose success has given status on the English market to South African mines. The lease is for 50 years at a low rental, and is renewable for another 50 years at the end of that time. When the company came out the shares were subscribed three times over. The capital is very small, only 30,000*l.*, and an examination of the prospectus will prove that it has rights as extensive and property presumably of as great value as some of those other concerns floated about the same time with capitals varying from 150,000*l.* to 400,000*l.* The 10,000 shares allotted to the public are 10s. paid; the 20,000 shares of the vendors are fully-paid, and both classes are quoted at a premium. The capital in hand is 6,630*l.* The total expenditure, so far, has been small, and the machinery for testing the reef has already been put up. The mines have been duly transferred to the company, and the manager is on the spot. So far as tested the reefs are of considerable value, and the statements made at the statutory meeting on Wednesday were altogether re-assuring.

EASTMANS, LIMITED.

THIS company has been formed for the purpose of amalgamating the businesses of Messrs. T. C. and J. Eastman and Messrs. John Bell and Sons, Limited, and will carry on the business of exportation and distribution of American and other meats. The importation of meat from America has grown to such magnitude during the last few years that a company proposing to do a business such as the prospectus of this company sets forth should stand a very good chance of success. Messrs. Eastman have been for some years engaged in the business of buying cattle in the western markets of America, and exporting them, either alive or in the carcase. They have also done an extensive business in the preserving and sale of hides, and manufacturing margarine, &c. Messrs. Bell and Sons have been in business over 60 years, and have done a large business, the turnover of which in the year 1888, it is stated, was 1,506,674*l.* 18s. 3d. They have about 330 shops in numerous towns in this country, the sales of which last year, it is stated, exceeded 800,000*l.* It is proposed to amalgamate these businesses under one management. The properties and business of Messrs. Eastman (with the exception of the refrigerating chambers and machinery, which will be transferred direct to the company) will be conveyed, subject to a mortgage for $400,000, at 4 per cent. for 10 years, to an American company called the Eastman Company, of New York. The price to be paid for the business and properties of Messrs. Bell and Sons, Limited (subject to a mortgage of 100,000*l.* to Messrs. Henry James Bell, at 4 per cent. for 10 years), has been fixed at 848,600*l.* The directors are gentlemen of influence and experience, and the prospectus merits the attention of investors.

THE MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

REPORT OF THE DIRECTORS.

THE directors submit the report, balance-sheet, and statement of accounts, to the 31st of December, 1888, embracing a period of 15 months and 25 days. Although the programme of development was determined on after careful consideration by your directors, and in conjunction with the opinion and approval of practical and experienced men, it was unhappily interrupted in consequence of the funds at the disposal of the board being insufficient to carry out the comprehensive policy of exploration and development already initiated. The operations at the mine, however, though necessarily restricted, were not altogether suspended, and were actively resumed by the local management as soon as the proceeds of the debenture issue became available for that purpose, as well as for the completion and execution of the machinery. The directors regret that the funds so supplied have proved insufficient, and that it becomes necessary to raise further capital. The directors have consulted the debenture-holders as to the best course to be adopted, and it has been decided to recommend the re-construction of the company upon the basis set forth in the accompanying notice. The directors have proposed that the debenture-holders shall accept fully-paid shares in the proposed new company in the proportion of two shares fully-paid for each 1*l.* of principal and interest due to them, a proposal which received the unanimous approval of the debenture-holders present at a meeting convened by the board to consider the subject. The directors entertain the belief that it will not be necessary to call up the full amount of 3s. a share in the new company, but they consider it essential that the operations at the mine should not be again retarded by insufficiency of funds, and provision has therefore been made for meeting all requirements. Reports, showing the steady progress of all works at the mine during a period subsequent to the date of this report and not embraced therein, have been regularly received from the local management, and promptly circulated to the shareholders through the medium of the Press. The last report, No. 38, received from the local management, is considered by your directors so interesting that it is published in detail and enclosed herein. A still later report the directors expect to receive before the date of the meeting, and such report, if forthcoming, will be placed before the shareholders on that occasion. The directors retiring are Mr. R. J. Jenkins and Mr. J. Wightman, and, being eligible, they offer themselves for re-election.—G. L. S. MAGGIOLINI, Secretary.

REPORTS OF MEETINGS.

VIRGINIA (TRANSVAAL) GOLD MINING DEVELOPING CO., LIMITED.

ACTIVE DEVELOPMENT—TRANSFER OF THE PROPERTY.

The statutory meeting of the above company was held at the Terminus Hotel, Cannon Street, on Tuesday last—Mr. Alfred Jones (chairman of the company) presided.

Mr. R. Lawrence Spicer (secretary) having read the notice convening the meeting,

The Chairman said: The meeting of to-day, as most will be aware, is somewhat of a formal character, being held in compliance with the statute which requires the first meeting of a company to be held within four months from the date of its incorporation. We have no reports or accounts to present to you, but are glad to welcome the present opportunity to put you in possession of all the information we have, and to make you acquainted with the

STEPS TAKEN TO DEVELOP THE PROPERTY.

The company was incorporated on the 7th February, with a capital of 55,000*l.* in 1*l.* shares, of which 5,000 have been reserved for subscription in South Africa; of the remaining 50,000 shares, 27,000 have been allotted to the vendors under the terms of the agreement, and 22,335 have been applied for. (Applause.) The number of shareholders on the register is 256. We think such a result highly satisfactory, when it is considered that this company was floated at a time when a season of depression was setting in on all South African mining companies, and that not a single share was underwritten, it is a proof that the public are quick to discern when a company is

HONESTLY PUT FORWARD

with fair prospects, and nothing but the ordinary mining risk to run. The *Standard* newspaper of 11th February, totally unsolicited by us or by anyone else as far as we know, did us the honour, after stating the capital and objects of the company, to put in the following remarks:—"In this case the claims of the vendors seem to be unusually modest, judged by the standard prices for similar properties paid by other Transvaal companies," and there can be no doubt, from the fact that we are

NOT OVERLOADED WITH CAPITAL,

our company stands in a particularly favourable position to become a good dividend-paying company, with the reserve which must attach to all mining enterprises, namely, as to the payable character of the quartz, which we are glad to say is of a promising nature, as may be evidenced from the specimens we have on the table before you. At the time the prospectus was issued only two reefs were known to exist within the Virginia claims, but shortly after the allotment a cable was received that a third reef had been struck, assaying 2 ozs. to the ton; it is to be hoped that this additional reef will materially increase the value of the property. (Hear, hear.) The directors lost no time after the floatation of the company in seeking out a

SUITABLE MINING MANAGER,

and recognising that this appointment was of the utmost importance, they spared neither time nor trouble in this matter, and their thanks are due to Mr. Gundry, one of our shareholders, who kindly introduced to their notice Capt. Joseph Richards, who in all respects seems to be the man for the position. His testimonials are of a high order, his experience in Cornwall, California, Nevada, being very considerable, whilst personal testimony was borne to his character as a gentleman and a man of honour. The appointment was made on 27th March, and on the 5th April Capt. Richards left for Durban in the s.s. Mexican. The directors then turned their attention to filling the post of foreman miner, and knowing that good and reliable men were difficult to obtain in South Africa, conferred with Capt. Richards before his departure, who agreed with the proposal to select one on this side, and who wrote to his brother, Capt. Isaac Richards, of the Devon Great Consols, asking him if he could recommend a suitable man, this he did with promptitude and confidence, and in such terms as led the board at once to conclude arrangements with Mr. Stenlake, who received his appointment on the 3rd of April, and left in the Drummond Castle on the 12th April. On the 22nd ult., as you have already been informed by circular, our solicitors received a cablegram from our agent at Barberton that

"THE PROPERTY HAD BEEN TRANSFERRED FROM THE VENDORS."

A short time ago the resignation of Mr. J. J. Grice as local director was received, in consequence of his residence at Durban making him of so little service to the company, and as it is desirable that there should be two local directors, while the office of local secretary was almost a sinecure, the board determined to abolish the latter office, and appoint Mr. T. E. Tarte, who had hitherto held the local secretaryship, to the vacancy caused by Mr. Grice's resignation. Mr. Tarte has been connected with the property since the reefs were found, and possesses a considerable knowledge of the mine, having been acting manager until the arrival of Capt. Joseph Richards. We received from Mr. Tarte about a fortnight since

A VERY SATISFACTORY LETTER

in regard to the water power of the Lorry creek, which is right on the property, in which he writes as follows:—"Last week I had the opinion of a competent authority on the driving power of our nearest water-race on the Lorry creek. He was the contractor who erected the Barrett-Berlyn machinery, and he says that with the extent of fall we have that the stream will drive 30 or 40 head of stamps, but that the battery must be driven by a Pelton wheel, and the water conducted some distance through iron pipes. We were very pleased here at receiving an opinion from such a high authority on the matter, as we were previously of opinion that we should be limited to 10 head of stamps on the water sight." When Capt. Richards left we arranged for him to cable us in time for this meeting to-day, as it would be impossible for him to write, on the 31st ult. we received the following message, which was coded in the usual way:—"Safely arrived; have inspected the property; am not able to form an opinion until property is more opened up, and the assay apparatus has arrived; will write fully; shall commence adit level No. 1 reef (lode)." This is exactly what we expected he would cable, as we know him to be a careful man that would not commit himself to an opinion until well able to form judgment.

THE SAMPLES OF QUARTZ

upon the table are labelled, and open for your inspection. Mr. Tarte remarks to the following effect upon them:—"The samples from No. 1 reef are of a dark brown and black colour, mostly carrying visible gold; one specimen shows a sprinkling of gold in a cavity at one corner of the stone; and another a small streak of gold along the thinnest part of the rock. Samples from No. 2 reef are of a pure white on the surface, changing to a dark blue in depth, mostly carrying fine grained gold, observable with an ordinary magnifying glass. (Hear, hear.) Most of the surface stone has the appearance of quartz mixed with seams of slate, but changes to a solid flinty-looking rock, and is the only stone I know of which is exactly like in appearance to the Sheba, of Barberton. Samples of No. 3 are of a soft, brown, honeycombed, decayed look, carrying very little visible gold. We are not without hope that alluvial gold may be found on the property in payable quantity, as Mr. Tarte wrote, under date 2nd April:—"Last week I came on good indications of

ALLUVIAL GOLD

within the claims, and succeeded from two pannings in collecting about 3 dwts. of gold in nuggets. I do not, however, put much value on this discovery as a certain indication of payable alluvial diggings within the claims so much as assign that a reef or leader carrying coarser gold than has yet been discovered exists on the mountain within the Virginia pegs." In regard to the machinery, we are awaiting a full report of the property from Capt. Richards to enable us to order same; he is also going to inspect and report on a new machine recently placed on an adjoining mine, which, if successful, shows considerable more advantages over others, being about one-fourth of the cost, and less than half the weight—an important feature in a country where the rate of transport is so excessive. (Hear, hear.) We hope to hear from Capt. Richards in sufficient time to enable us to get the machinery up country when transport is at its lowest. We conclude, unless anything unforeseen occurs, we shall be able to dispatch same by beginning of September at latest, and that it will arrive on the property in about two months from that date, so that we may expect to

BEGIN CRUSHING BY THE END OF THE PRESENT YEAR.

Meanwhile time will not be lost, as several thousand tons of quartz can be got to grass, and the mine property developed; and as the summer is the rainy season, we shall get the full advantage of our water power. We have now endeavoured to lay before you all items of interest that occur to us. Should any shareholder require any further information we shall be happy to answer any questions. In concluding our remarks we can only assure you that no effort will be spared by the executive to place the Virginia Gold Mining and Developing Company among the first of the South African mining properties. (Applause.)

Capt. Webbe: I suppose I may take it that no returns can be received from the mine until after the machinery gets out there? I suppose there are no means of crushing apart from the machinery we are sending?

The Chairman: There are no means of crushing at the mine. When the trial crushings were made it was with difficulty that the quartz was taken 2 miles to the nearest mill.

Capt. Webbe: Then I suppose you have no machinery whatever at the mines?

The Chairman: None whatever at present.

Capt. Webbe: Have the directors any idea of calling up any more of the capital that has already not been paid?

The Chairman: When we have Capt. Richard's report as to the machinery we shall probably want more capital, but not till then. We have ample to meet all our present needs.

A Shareholder: Have you heard any reports of the success that has attended, or of the operations that are going on at, the other mines in the neighbourhood of our property?

The Chairman: There is a mine not far from ours that is crushing 800 tons. They have crushed a good portion, but they will not let the results be known until they have crushed the whole. The Forbes reef is also near to us, and I think that yields about 3 ozs. to the ton.

A Shareholder: Do you propose to apply for a Stock Exchange quotation?

The Chairman: No, not at present, at any rate. We are not yet in a position to apply for that. Of course the company may force itself to the front the same as others have done. If success attends us we shall soon get a quotation.

Another Shareholder: Are there many shares not subscribed?

The Chairman: There are 665 at present not applied for, but as I said before, we have ample capital at present. Originally it was thought that 1,500*l.* would be enough, but we made it 1,800*l.*, but ultimately we added 5,000*l.* more, making the total capital 23,000*l.*

A Shareholder: I suppose you will allot more shares if they are applied for?

The Chairman: Applications for shares are continually coming in. To-day we allotted some, and at every board meeting we have held we have allotted shares. (Hear, hear.) I consider that the steady application for shares which we have experieuced is a very hopeful sign of the public appreciation of the company. (Hear, hear.)

Another Shareholder: When will the next meeting be held?

The Chairman: The articles of association give us to June, 1890, but we shall doubtless make up the accounts to the 31st of December next, and as soon as we can make up the report and balance-sheet, we shall call you together, probably, in the spring of next year. In the meantime, however, the secretary will be happy to furnish any information to shareholders at the offices of the company.

A vote of thanks to the chairman concluded the proceedings.

EAST BLUE HILLS MINE.

ENCOURAGING STATEMENT BY CAPT. BISHOP—NO CALL NEEDED.

A MEETING of this company was held at the Offices in Gracechurch Buildings, Gracechurch Street, on Thursday—Mr. Brittain in the chair.

The notice calling the meeting was read by the SECRETARY (Mr. C. B. Parry).

The accounts showed that the labour costs were 697*l*., and the merchants' bills 198*l*. The sales of black tin realised 410*l*., and the sale that day (respecting which a telegram was received later in the meeting) realised 238*l*. 11s. 1d.

POSITION SUMMARISED.

The CHAIRMAN: You have the report in your hands. The accounts are imperfect, for the reason that the telegram of to-day's sale has not arrived. According to the one now in our hands, the liabilities over assets are 544*l*. 2s. 1d. That appears to be a large amount, but we shall be able presently to give a lower estimate by the sale of tin, which will probably reach 225*l*., that will leave us with a debit balance of about 300*l*. Considering the prospects of the mine which our good friend Capt. Bishop will be able to place before you presently of the further working, we may feel ourselves safe in his hands, with the probability that before the next meeting the debit balance will be reduced, if not entirely swept away. I should prefer you to hear Capt. Bishop, but I may add that our friend Mr. Wagstaff was recently on the mine and made a thorough inspection of it, and is so fully impressed with its value that I have no doubt he will make a few remarks as to his experience, which we shall all be very pleased to hear because I know he will greatly interest you.

VIEWS OF THE CONSULTING AGENT.

Capt. BISHOP, consulting agent to the company, said: I should like to make a few remarks on the Baldhu Mine. We are driving a level at the 30, and have made a cross-cut to the north 10 to 12 fms. to intersect the lode above the heave. The lode, when intersected in the shaft, was thrown up and then thrown north, and we have cut it upon the upheaval in the cross-cut. Consequently we have it, in all probability, stauding about 10 fms. high, and it would go on in our boundary for 50 fms. Thus we have two lodes in that same level. I think that is a promising and important point, inasmuch as if we had been able to raise so much from the other part, we shall multiply it by increasing the development to the north. The lode is very promising at that point, and for the moment we have valued it at 6*l*. per fm. I do think that is a hopeful point, because if the development of that part on the north proves as productive as the south, of course we have two strings to our bow. We have driven on that level, and, as far as we can see, it is of a very promising character; the lode is about 2 ft. wide, and the surroundings look very promising. I made an inspection of the property six months ago, and wrote a report advising you to drive a deep adit level to cut the lode. The shaft being down near the lode at about 150 fms. to the south (of where we drove the deep adit on the Pink lode) it has deen found regular and well-defined. At times it produces stones of mineral, but nothing to value, and, inasmuch as the Pink lode is one of the chief lodes, it is a hopeful point to pursue. There is a cross-cut further south, driven from the Pink lode towards the West Kitty lode. I am informed that that is very near the West Kitty lode. I have not seen it yet. because we are clearing out the level, and trying to get air there, but when we have seen it, it will become a question one day whether, if the other part turns out to your satisfaction and to mine, we may be inclined to put a shaft down between the lodes.

I THINK THE SETT IS PROMISING.

The operations are somewhat limited for the time, but in the future we may see our way to open it up a little more briskly. The sales of tin, though not high, are yet larger than they were formerly, simply for the reason that we are developing the western ground more vigorously than has hitherto beeu done. The ground is easily driven, and the mine can be cheaply worked. Hence a little improvement may bring you, I will not say, into a dividend-paying position, but to meet your demands, and from that point go on to better things. A little further improvement would make affairs wear quite another phase. I consider the property most hopeful, and am quite satisfied with present appearances. This, I repeat, is not an expensive miue to work, and the lodes you have in the sett are the chief lodes in the district. Altogether the position is extremely good. (Cheers.)

Mr. HODGKINSON: The points in operation are worth 40*l*., which is higher than they have ever been except once before.

GOOD TIN SALES.

Capt. BISHOP: You can easily see that the points cannot be valued without taking into consideration the tin sold in the time. We have no tin to any appreciable amount, except in the two stopes and the 30 driving on the Baldhu lode. Assuming we have sold 4 tons to-day (the telegram has not arrived) that will be 11 tons in the four months, and you will see that I have not over-rated the points. (Hear, hear.) The tin came entirely out of the bargains, which I value to-day at 10*l*. or 12*l*. per fm.

Mr. SIMMONS: Do you anticipate these points will last for some time to come?

Capt. BISHOP: The north cross-cut is additional to what we had before. That is quite a new piece of ground.

VIEWS OF A LARGE SHAREHOLDER WHO HAS INSPECTED THE MINE.

Mr. WAGSTAFF: I visited the mine with Capt. Bishop. I have visited East Blue Hills before, but this time I must say I was extremely pleased as far as the top workings were concerned. They showed a material improvement in every respect. Capt. Bishop's supervision has altered things at East Blue Hills altogether. With regard to the machinery he has completely overhauled it, and put it into a state of repair, but in certain respects it is rather defective. The machinery for working the stamps is not very good, but Capt. Bishop has had alterations and repairs made and I have no doubt it will answer for the time. The whole of the mine and its surroundings has improved considerably under the supervision of Capt. Bishop, so that there is a very different state of affairs from what existed under the late manager. (Cheers.)

The CHAIRMAN: Shall we be able to do without making a call at this meeting?

NO CALL.

Capt. BISHOP: Under all the circumstances I think we can do without a call. I am a cautious man, but I think I may go so far as to say that we shall do a little better next time.

The CHAIRMAN: The accounts show a balance of liabilities over assets of 540*l*., but the ore bill of 238*l*. (that is the result telegraphed of to-day's sale) will leave a debit of about 300*l*. We have such good prospects before us that you cannot do better than pass the accounts and look forward to a much more hopeful future. Some of our friends who have seen the mine had such a good opinion of it that they consider it will be one of the best mines that we have in connection with this office. I move the adoption of the accounts, together with the agents' report.

Mr. WAGSTAFF seconded the motion, which was carried.

Capt. BISHOP: Our increase of tin or otherwise will depend largely on the new lode we have cut. It has been cut, well-defined, and promising. I value it at 6*l*. per fm., and at any moment we may cut something on the Pink lode.

The report was unanimously adopted.

SATISFACTION WITH CAPT. BISHOP.

The CHAIRMAN: We have to thank Capt. Bishop for the able way in which he has conducted the company. He is making the mine totally uew, and we are very well satisfied and pleased with what he has done. I think it is only an act of courtesy on our part to thank him. I propose a vote of thauks to him.

Mr. WAGSTAFF: I shall have much pleasure in scconding it.

The motion was carried unanimously.

The CHAIRMAN: We desire that you may have as much success in mining in the future as you have had in the past.

Capt. BISHOP: I am very much obliged to you for your kind expression of thanks. I always try to do the best I can, and in the most energetic and economic manner possible. Six mouths ago, when Mr. Hodgkinson and some other gentlemen asked me to become your consulting agent, the lode was poor, but we have opened it to an extent that has given us nearly 20 tons of tin in the two accounts. The water charges are very light, the expenses low, and altogether you have a very promising property. Somehow I like the sett and I like the surroundings. I think we can manage with the present machinery for the time being.

The proceedings closed after Mr. Brittain had been thanked for his courteous conduct in the chair.

PRINCE ROYAL MINE.

DRAINING THE MINE—HOPEFUL OUTLOOK—A CALL OF 6D. PER SHARE.

A GENERAL MEETING of the adventurers in the Prince Royal Mine was held at the Offices in Gracechurch Buildings on Thursday, under the presidency of J. Brittain, Esq.

Mr. PARRY read the notice convening the meeting, and the minutes of the previous meeting, which were duly confirmed.

CAPTAIN BISHOP'S REPORT.

Captaiu Bishop's report was as follows:—

6th June.—Since the last meeting the adit level has been cleared and secured with adit shafts, &c. The engineers have put in the multiplying gear to the engine, which is working very satisfactorily. The mine is now drained to a depth of 5 fms. below the 20-fm. level, and it is to be hoped that within a fortnight from this time the mine will be drained to the bottom.—C. J. BISHOP.

RE-COMMENCING OPERATIONS.

The CHAIRMAN, in moving the adoption of the accounts, said that the mine had been in abeyance, and the works kept but slightly in repair from March last until the end of April, when operations were again resumed. The mine had been very considerably drained, and they were now about to re-start mining operations, and it would be necessary to provide a little capital. The present liabilities were 258*l*. 19s. 6d., against which there were arrears of call 176*l*., and other calls due on forfeited shares. He thought proceedings should be taken to recover these, because it was absolutely necessary that funds should be available for continuing the mine. At the same time he thought it advisable—and in this Capt. Bishop concurred—to make another call of 6d., which would wipe off the debit balance of 258*l*. 19s. 6d., and then any of the arrears of call that were recovered would go towards the working expenses for the next three months. Capt. Bishop had a very good opinion of the future of the property, and as soon as he was able to go down the mine he would furnish a detailed report.

Mr. WAGSTAFF seconded the motion.

AN EXPERT'S OPINION.

Capt. NANCE said he held a very strong opinion that this mine would turn out well, and in proof of his faith in it he was the holder of some 600 shares.

Capt. BISHOP said he had been informed that the chief part of the tin ground was in the bottom of the shaft for a length of 10 or 20 fms. The lode in the bottom of the shaft had been reported to be worth about 20*l*. per fm. When the mine was forked out he would make a special report, and, if circumstances warranted it, he would recommend that the shaft be sunk as rapidly as possible to ascertain what tin was there. This, he thought, should be done by contract.

The accounts were unanimously adopted.

Mr. SIMMONS proposed "That a call of 6d. be made, payable on the 6th July."

Capt. NANCE seconded the motion, which was carried.

CALLS IN ARREAR.

The CHAIRMAN moved "That immediate legal proceedings be taken to recover the arrears of calls.

Mr. SIMMONS secouded the motion, which was agreed to, and the meeting separated.

"LA VELERA," LIMITED.

AFTER A LONG DELAY THE COMPANY IS ABOUT TO MAKE RETURNS, AND THE SHAREHOLDERS ARE ADVISED NOT TO THROW AWAY THEIR SHARES—ENCOURAGING STATEMENTS BY AN EYE-WITNESS.

THE general meeting and the extraordinary general meeting of this company was held at the Cannon Street Hotel, on Tuesday.—James G. Bellamy, Esq. (chairman of the company), presided.

Mr. FOSTER BIGG (secretary), read the notice calling the meeting.

AN ANNIVERSARY.

The CHAIRMAN: In the first place, I may mention that this day, the 4th June, is the anniversary of the first meeting of the board of directors. I find on looking back at the attendance book that the directors met on the 4th June, 1886, and, therefore, we have been actually, to-day, three years at work on this property. It is not my intention to delay you for any great length of time, as I take it that most of you are men of business, and at this hour of the day time is of importance and value. I think the notice already sent out with the report has dealt somewhat fully with all matters connected with your property, and, therefore, it would be nearly reiteration on my part dealing with that subject, and particularly so as Mr. Albert Hess is here, and has just returned from the mine, so that he will be able to tell you what he has seen and known, which is far better than hearing from me what I believe and have heard. The directors have, in the first place, to apologise to you for the fact that this meeting is somewhat overdue. According to the articles, we should have called you together in March or April, but the directors thought it would be more satisfactory to you and to themselves if, before the meeting was called, Mr. Albert Hess, who procedeed to the mine, should have returned, as he would be able to tell you exactly what the state of the property is. I may say the principal reason for Mr. Albert Hess again kindly consenting to go out to the property was that your directors fondly hoped that before 1888 had finished the mine would be in full work.

JOINT ACTION.

We fully expected that, but certain delays took place on account of the want of proper water supply, and at the very time the directors were deliberating amongst themselves as to the advisability of sendiug someone to the property to report on the cause of delay, certain shareholders had also met and wrote to us that one of their number had most kindly consented to proceed to the mines and report for the general body of shareholders. We thought this a very good chance indeed, and suggested that as Mr. Albert Hess was going out they should go together. Unfortunately, sickness stepped in, and the hon. proprictor was unable to go, but notwithstanding this we immediately asked Mr. Albert Hess to proceed to the property, and he did so. What he has done and seen he himself, I have no doubt, will tell you as soon as I have finished. I am very pleased to say that the property is now ours. The final payment due at the latter end of April of 1,600*l.* was remitted by us, and, therefore, the property is fully paid for. As regards its value, I do not think there can be any doubt in the minds of the shareholders. It has been reported upon most fully by several able engineers. The property seems to increase in value the more it is investigated. I daresay certain shareholders occasionally receive circulars from outside brokers, saying that they have a buyer for a few shares at 14s. 9d. or 15s. 6½d., but the value of your shares, outside any speculative iuvestuent, is far over par, and that this will be proved to you I am as certain as that I am of standiug here, because our mining engineer,

MR. JOSEPH JEWELL, IS NOT A SANGUINE MAN,

but one who is most careful, and what he says he fully abides by. I have great pleasure in alluding to the last letter received from him, in which he says: "I am pleased to report that the construction of reservoirs is proceeding satisfactorily, aud my plans are so organised that everything will be in readiness to start crushing at the commencement of the raius." The commencement of the rains we know is in June. "I assure you I feel greatly encouraged, as I see no further set-back, and shall shortly see myself able to receive my 5 per cent., which will accrue from the profits." You know that he has accepted a moderate salary, hoping to recoup himself out of 5 per cent. of the net allowed on profits, according to his arrangements. "I shall then be compensated for the hardships in this outlandish country. All points throughout the mine are looking well—more especially the lode in No. 2 tunnel, which has greatly improved." Therefore I think we can take it that in a very short space of time, not to be reckoned by months but by weeks, you will see your mine fully at work, and very handsome returns beiug derived from it.

GOOD ADVICE.

Therefore I would particularly urge you not to sell your shares at anything like a sacrifice. You have had three years of patient waitiug, and therefore you should not hastily part with your property. As regards the debenture issue, it was made some time ago, and I am very pleased to tell you that only 4,000*l.* still remains to be placed, and although the time is now closed for applications, still I have no doubt that if any shareholder wished to put a little more money into the company he can do so, but we do not press it upon them at all. I have an apology to make, and that is our printers have disappointed us in regard to the accounts.

THE ACCOUNTS.

The orders were given to finish them for this meeting, and they were promised by half-past 10 this morning, but they have not arrived. We have proof copies, and I will just read through the chief item. The accounts are only audited up to the 31st of December. At that time the payments on account of the purchase of the mine were 48,000*l.* The purchase has been completed, aud the total amouut of 50,500*l.* has been paid, namely, 36,250*l.* in shares and 14,250*l.* in cash. The origiual price to be paid to the vendors was 75,000*l.*, but that was reduced to 50,500*l.*,

A CLEAR SAVING TO THE COMPANY OF 24,500*l.*

The bank balance on the 31st December was very small indeed. It was only 91*l.* 6*s.*, but if I take the accounts up to date I find that we have in hand at the bankers in Mexico on current account for paying for the piping and reservoirs a sufficient amount to pay all those charges, and so we stand on what is commonly called "velvet" at the present time. It is customary to ask shareholders to pass the accounts, but I do not see that I can do it at the present time.

Mr. BROWN (solicitor): You had better postpone it. A confirmatory meeting will be held in reference to the special resolution, and perhaps then the accounts will be taken on that date.

The CHAIRMAN: I will conclude by offering to answer any questions you may wish to address to me, and by proposing the adoption of the report, leaving the accounts until the next meeting. In the meantime care will be taken to circulate them among the shareholders. (Cheers.)

Mr. F. HESS (director) seconded the motion, which was carried.

VIEWS OF MR. ALBERT HESS.

Mr. ALBERT HESS: Gentlemen, you will see before you a very good plan of the mine, which was executed here. There are also sketches and details which have been sent home by Mr. Jewell. If you look at this map as well as at the report, you will see that a great deal of work has been done at the mine. Tunnels have been driven and a variety of other mining work—some of it old and some of it new. The new discovery was made on the same level as the A tunnel—118 to the north-west. It is a good piece of property, and we have great expectations concerning it. A winze is being sunk, and there is also a drive from the A tunnel so as to get a communication from the new discovery. In the No. 1 tunnel various cross-cuts have been driven to strike the new discovery vein at different intervals, and two of them are in the lowest level. A great deal of work has been done in the lower, though not in the upper part of the mine. We know that we shall strike the ore body. The machinery has been well erected, and from the test of the ore made we judged that it will work satisfactorily. A very small amount of work remains to be done, but it includes the furnace. We shall require a month to concentrate before we begin to smelt, because the smelting is greater than the concentrating power.

RETURNS SOON TO BE EXPECTED.

As regards the amount of work you can do, the plant is for 21 or 25 tons a day. Of course you will start with a smaller amount at first. probably about 10 tons, until you get into full working order, after which you will naturally go on increasing your output, your coucentration and your refining. The question of the water will be settled in a short time—in fact the pipes will shortly be on the spot, and there will be nothing to interfere with them.

I HAVE VISITED THE MINE THREE TIMES

during the last two years. Mr. Hawkins made an independent examination of it also, and I was there at the time. He is a man who stands very high in his profession in America, and, in fact, is one of the leading experts there. He was exceedingly pleased with our mine. He is very strict in taking samples. I was myself, but he even surpassed me. You will notice that some of the ore gives a little less than some of my samples, but he took the whole width of the vein, including, of course, all kinds of refuse with it. The samples sent to the Government Mint were assayed there, and they are above suspicion. There are coalfields within 80 miles of the mine, which have just been bought by a large Chicago syndicate, and it is the intention of these gentlemen to build a railway from Sonora up there. Your mines will then be brought within two days' ride of a railway station. The railway will make your property more valuable, because it will shorten by more than one-half your present district of the railway station. (Cheers.)

AN OLD WYNAAD FRIEND TURNS UP.

Mr. OLIVER PEGLER: We have listened to your opening remarks with pleasure; perhaps at a future time you will have to tell us more of a pleasing character. I have had experience in mining matters. I have never had the pleasure of meeting Mr. Hess, but I know him to be a gentleman of high reputation and integrity. I have listened with great pleasure to his remarks, and should like to ask a few questions. What is the share capital?

The CHAIRMAN: 100,000*l.*, of which 57,030*l.* has been issued, but it is nominally 100,000*l.* In addition to this we have 25,000*l.* of debentures.

Mr. PEGLER: Are the furnaces adapted for the consumption of charcoal?

Mr. HESS said yes, and went on to explain the precise inclination of the lode.

Mr. PEGLER: You have mentioned that we are near coalfields; is that in your mind a very important feature?

Mr. HESS: It is to a certain extent. The railway will of course cheapen carriage, and be of great assistance to the mine, though I do not attach any importance to its bringing us nearer to the coal.

A RETIRED EXPERT.

Mr. PEGLER: I have a great deal to do with miniug, though I have retired from the profession, but my experience has taught me that there is no class of mining more profitable than that of silver. I am not a large shareholder, but I have taken a few shares because of the reports I have heard, and if I can pick up a few of those alluded to by the chairman I shall be only too pleased to do so. I have followed the reports of the engineers and also what Mr. Hess has said, and everything convinces me of the great honesty of the mine. I am certain that promoters could have made a boom in the shares if they had so chosen, but they have not done so. They have tried to develop this mine upou its merits. I believe you have a magnificent deposit,

A ZONE OF SILVER,

and you are only just at the cap of it. If you penetrate deeper you will, in my opiuion, find that the lode increases in richness and in width, and you may be assured that the property is one of great value. The total capital of the company is 100,000*l.*, of which only a part has been issued, and you have 25,000*l.* of debentures. I am certain that you have a mine of great wealth that is developiug a lode 4 or 5 ft. in width, and giving 200 ozs. to the ton, though some of the assays are much higher. I leave you to judge from the chairman's figures what will be the yield per annum. My name is too valuable to be committed to exaggerated statements, but the reports say there is any amount of ore for years to come—iu other words, there are reserves. My own opinion is that if you work this mine vigorously, you will be able to get

100 ozs. to the ton. The small amount of capital that you have will be in your favour, and the fact that Mr. Jewell has taken his position at a low remuneration, with 5 per cent. out of profits, shows the faith he has in the property, and I am certain he is heartily with us in striving honestly to develop the mine. In conclusion, I advise the shareholders to pick up the shares cheaply if they can.

A FEW FIGURES.

The CHAIRMAN: As regards the figures alluded to, I have dotted down a few which may interest you. I take it that instead of crushing 25 tons we only crush 20 tons per day, and I take 300 days for the working year. That gives us 6,000 tons, and instead of taking 200 ozs. to the ton I merely take 150, and I find that gives us no less than 157,500*l*. From that I deduct 6*l*. per ton to cover the expenses (a liberal allowance) which gives us 121,500*l*. Divide that by half and you will have 60 per cent. for your money, and we shall be happy enough to get it. (Cheers and laughter.)

The report (but not the accounts) was then unanimously adopted.

Mr. E. D. SMITH proposed the re-election of the auditor, Mr. Doubleday.

Mr. GEARY seconded the motion, which was carried unanimously; as was also a subsequent resolution, fixing his remuneration at 10 guineas.

The CHAIRMAN said that at this meeting he would retire from office, but would be happy to serve again if the shareholders still had confidence in him. (Loud cheers.)

Mr. CUMMINS proposed, and Mr. J. D. FOX seconded, the re-election of the chairman, which was carried by acclamation.

DIRECTORS WORK FOR NOTHING.

The CHAIRMAN: I am very much obliged to you for your kindness. I have been working in this company for three years, during which time we have not received fees, and we do not wish for any until we have paid you a dividend. (Cheers.) During this period we have attended something like 200 board meetings (some of them lasting many hours), besides which we have attended other meetings outside those regularly called. For my own part, I can only say that I shall do what I have done in the past—give my utmost services for your benefit and my own. (Cheers.)

STAFF NOT FORGOTTEN.

Mr. PEGLER proposed a cordial vote of thanks to the staff in which he wished to include specially Mr. Jewell, his brother, and Capt. Breay. They had great hardships to put up with, as was evident from a phrase in Mr. Jewell's letter read to-day, that they were living in "an outlandish place." They were men of great ability, and it was significant that Mr. Jewell had made his remuneration partly dependent on results. They were working economically, and, in fact, the whole policy of the management at home and abroad was economy, in which respect they followed the pioneers of mining in the United States. If mining were carried out on these lines generally, there would be fewer fiascos than we now had.

Mr. GURLITT seconded the motion, which was carried.

A vote of thanks to the chairman for all he had done for the company brought to a close the proceedings.

BIRD'S SWAZILAND CONCESSION.

A COMPANY WITH A SMALL CAPITAL, AND A BIG PROPERTY—SHARES LARGELY OVER-SUBSCRIBED—SATISFACTORY POSITION.

THE statutory meeting was held on Wednesday at the Offices, 63, New Broad Street, E.C.—L. P. Allen, Esq. (chairman of the company) presided.

The SECRETARY (Mr. Frank Fuller) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, this being only the statutory meeting, held in accordance with the requirements of the Act, we have nothing particular to lay before you, though I shall be very happy to give you all the information which we possess, and just detail what we have done since the company was incorporated. The nominal capital of the company is 30,000*l*., which we consider compares very favourably with the large capital of most other companies of this sort, and we allotted in shares for the property 20,000*l*.—

THE CAPITAL WAS LARGELY OVER-SUBSCRIBED

—giving us therefore 10,000*l*. of subscribed capital, out of which an amount of 2,500*l*. had to be paid in cash for the purchase of the property, leaving 7,500*l*. reserved for working capital. Of this only 840*l*. has been spent, so far, in buying the necessary pack animals and a complete assay outfit, &c., and paying all the expenses connected with sending out the manager. I may mention also that we have engaged as manager a very suitable man, with respect to whom we have received very favourable testimonials, and, as far as we can see, he is thoroughly suited for the work he is intended to perform.

MANAGER ON THE PROPERTY.

He sailed from here on March 15th, and announced his arrival at Durbau on April 13th; since then he has arrived on the property, and we, therefore, hope now he has quite settled down to his work. The company was registered on February 6th, and we went to allotment on February 13th. I think, therefore, you will say there has not been much time lost in engaging a manager and sending him out. (Hear, hear.) It is not always easy, when a property is so far distant, to get a man there under a considerable amount of time. After all the expenses have been paid

WE HAVE 6,660*l*. OF AVAILABLE WORKING CAPITAL,

which we trust will be ample to carry us on until we have something more to announce to you. We hear from various sources that the concession is considered very good out there, and that there have been several reefs known to be found on the property, some of which, I believe, were considered to contain gold, which, of course, is very reassuring. The title has been fully registered out there. Mr. Miller has been appointed secretary to the king, in place of Mr. Shepstone, and he registered the transfer out there with Umbandine, the king, and it has been sealed and passed through in the ordinary manner. Of course, what we have to do now is to wait until we get advices from our manager, which we are expecting to receive in due course. Naturally we all hope that he will find a payable reef on which we can commence operations. I ought to have mentioned that the working capital I spoke of, 6,000*l*. odd, is expected to last, at the present rate of expenditure, two or three years, and if we cannot find something in that time we shall all be very disappointed, of course. I think that is all I have to tell you, gentlemen, to-day. We have been very glad to have the opportunity of seeing some of the shareholders here, and if you like to ask any questions I shall be happy to answer them.

QUESTIONS.

Genl. KAYE: Has there been any survey?

The CHAIRMAN: A rough survey of boundaries. You see, it is an enormous property—about 45 miles—and it was important to get the boundaries properly defined.

In reply to further questions it was stated that the Umtillan River ran through the property. There was no doubt about the existence of gold on the property and in the river; that was an ascertained fact.

Major-Genl. A. C. Bruce, C.B. (director), said the company had the water right, which was a very important consideration.

Mr. GEORGE BROWN moved a vote of thanks to the chairman, and expressed satisfaction with the steps the board had taken in reference to the property.

The motion was unanimously carried.

The CHAIRMAN, in reply, said the directors were interested as much as the shareholders in the success of the property, and hoped they would obtain good results. The manager, he added, had with him a complete assay plant, and would immediately test any rock he found. Any information the directors received they intended to keep the shareholders advised of through the newspapers. (Applause.)

The meeting then closed.

WEST CARSIZE MINE.

A CALL OF 1s.—SHAREHOLDERS DECIDE TO GIVE THE MINE ANOTHER TRIAL.

A MEETING of the shareholders of this company was held at the Office, Gracechurch Buildings, Gracechurch Street, yesterday—Mr. John Brittain in the chair.

Mr. C. B. PARRY (secretary), read the notice convening the meeting, and also the minutes of the previous meeting.

AGENT'S REPORT.

The CHAIRMAN then read the agent's report as follows:—

6th June.—Since the last meeting of the adventurers on the 13th February, 1889, we have completed the sinking of the engine shaft to the 40-fm. level, cut plat, and secured it with timber; also cased and divided the shaft from the 30 to the 40-fm. level, and put everything in working order to this depth. The 40-fm. level is driven east of the engine shaft 10 fms. 1 ft.; the lode for the drivage has been about 1 ft. wide, at times producing a little tin, but not much to value. The 40-fm. level is driven west of shaft 8 fms. 3 ft.; lode at times producing a little tin. The 30-fm. level has been driven west on the old Carzise lode 24 fms. on a lode about 1 ft. 3 ins. wide, composed principally of quartz, with red and white prian, at times producing good stones of tin. The engine shaft is being sunk below the 40-fm. level about 3 fms. The lode has been split in branches, altogether about 3 ft. wide; in the last 2 ft. sinking the ground is getting harder, and has a much kindlier appearance for producing mineral. The branch or leaders on the north side or footwall has greatly increased in size, which is now 1 ft. 6 ins. wide, with a little tin, mundic, &c., sinking by six men, at 8*l*. 10s. per fm. I should strongly recommend this shaft be sunk at least to the 50-fm. level. This lode, since we left the slide, has been in a transition state, and no doubt in depth it will be equally rich, as on the top. The shaft on the old Tinners' workings, on the Old Carsize lode, has been cleared up 15 fms., and cannot go any deeper on account of water. The ground about the shaft left by the old men will produce tin, but not in paying quantities. In the eastern part of the mine we have cleared the adit cross-cut south of footway shaft 12 fms. 3 ft. to Old Carsize lode, and cleared east on the lode 12 fms., and drove the end 2 fms., which produced tin of a rich quality; worth 4*l*. 10s. per ton off stuff as broken. To the west of this end the lode is extensively worked and taken away to surface, a distance of 17 fms.; to the east of this there is a pair of tributers working, and getting good wages. Their tin-stuff is of a rich quality; worth 5*l*. per ton of stuff. In the past four months we have sunk and drove on the various lodes 60 fms. 4 ft. 2 ins.; and cleared shafts and levels 34 fms. 3 ft.; and sold tin, 23*l*. 3s. 10d. worth, and have about 20*l*. worth on the mine.—J. CURTIS.

SHALL THE MINE BE ABANDONED?

THE CHAIRMAN: Gentlemen, I think that is a very unsatisfactory report. If we can only produce 23*l*. 3s. 10d. worth of tin at a cost of 62*l*., the sooner we turn it up the better. I am not going to continue paying 40*l*. or 50*l*. every three months to get 22*l*. or 23*l*. worth of tin. Therefore, we shall have to decide to-day whether we go on with the mine or not.

Mr. SIMMONDS: I should like to know who is responsible for the statement in the prospectus on which this mine was started. The statement was that the shaft had been sunk a few fathoms, and out of this shaft 16 tons had been taken. I was induced to take up my shares on that assertion, and whoever made that statement should have something to say.

The CHAIRMAN: I came across a piece of paper the other day containing the statement you speak of, and I think, as you say, not only you, but most of us, were induced by that report to take up our shares.

Capt. CURTIS: So far as the adventure has gone I am greatly deceived myself. I am a holder of 180 shares. I would recommend taking the shaft down to 50 fms., and then if the lode does not improve we must then stop.

Capt. NANCE: I have been thinking a good deal about West Carsize. Our main points are at the bottom of the mine, and I wrote to Capt. Curtis and suggested that we should confine our operations to the bottom of this shaft, sink the shaft, and drive the 45-fm. level east. You have not discovered anything west.

THE ENGINE SHAFT TO BE SUNK TO 50-FM. LEVEL.

Capt. CURTIS: Before I received your letter I had a letter from Mr. Parry to stop all operations, except sinking the shaft. I recommended sinking the shaft to the 50, and if the lode does not improve throw up the sponge. We never had a lode so big as we have got it now in the bottom of the shaft.

Mr. PARRY: Mr. Hodgkinson, who is a large shareholder, left a proxy with me in favour of sinking the shaft down to the 50, and if there is no improvement, then to throw it up.

Mr. WAGSTAFF: I will be one to agree with Mr. Hodgkinson to sink the shaft, and do nothing but the shaft.

THE EXPENDITURE.

Mr. PARRY: What do you think would be the total monthly expenditure.

Capt. CURTIS: 50*l*. a month.

Mr. WAGSTAFF: And it would take three months.

Capt. CURTIS: Yes.

Mr. WAGSTAFF suggested that the work should be done by tributers.

Capt. CURTIS said he did not think men would take on the work.

Capt. NANTES: My view of the matter is this—the tributer gets two-thirds of what he produces and the company one-third, and certainly there is no objectiou to the tributers working on these conditions, or on any conditions, which would cause no loss to the company. Give them 20s. in the £ even for what they get. They might find a bonanza.

The CHAIRMAN: I think we had better limit you to this 50*l*. a-month, and if you can let it to tributers you better do so.

Capt. CURTIS: What I am to understand is our operations are to be confined to the sinking of the engine shaft.

The CHAIRMAN: Yes, and we shall expect that done in three months.

THE ACCOUNTS.

Well, now gentlemen, with regard to the accounts which are before you. You can see the state of affairs. We are left with a debt of 631*l*. 3s. 6d. I shall now submit "That these accounts be allowed and passed, printed, and circulated amongst the shareholders, together with the agent's report and proceedings of this meeting."

Mr. WAGSTAFF seconded the motion, which was carried unanimously.

The CHAIRMAN: As we have a debit balance we must provide for it being cleared off. I shall propose a call of the same amount as last time (1s.) That will give us 600*l*., and will be sufficient. I beg to propose a call of 1s., made payable at the bankers on 29th June.

Mr. SIMMONDS seconded the motion, which was carried.

ARREARS OF CALLS.

The CHAIRMAN: There is one more resolution—That immediate legal proceedings be taken to recover arrears of calls amountiug to 155*l*. 4s. If these arrears can be recovered it will go very materially to the cost of sinking the shaft. It is necessary these calls should be paid, because recently our bankers had not sufficient funds in hand to pay all the accounts that were presented to them, and we were placed in a very awkward positiou. Therefore I beg to propose this resolution.

Mr. SIMMONDS seconded the motion, which was carried.

The meeting terminated with the usual vote of thanks to the chairman.

NOUVEAU MONDE GOLD MINING CO., LIMITED.

WORK ACCOMPLISHED BY THE NEW MANAGER — INTERNAL DISSENSIONS—A LIVELY MEETING.

A MEETING of the shareholders in this company was held yesterday at Cannon Street Hotel, under the presidency of Alexander Brogden, Esq., J.P.

Mr. STEVENSON (secretary) read the notice convening the meeting

THE LEGALITY OF THE MEETING QUESTIONED.

Mr. RICHARD BAKER, the company's late secretary, asked where and when the notice appeared.

Mr. STEVENSON: In the papers on the 29th May.

Mr. BAKER, amidst considerable interruption, protested against the meeting being held, on the ground that it was illegal, the 10 clear days specified by the articles of association not having been given.

The CHAIRMAN said that on the very day that the accounts were received from the auditor the notice convening the meeting was inserted, but unfortunately the printing, &c., occupied a few days more than was anticipated, and consequently a little delay was occasioned in circulating the report and balance-sheet amongst the shareholders. It had been the desire of the board to hold the meeting as quickly as posible, but he was bound to say that the accounts were left by Mr. Baker in such a state that it took the auditors a very long time before they could get them into anything like proper shape. (Hear, hear.) Had the meeting not been called for to-day it must have been postponed until after the holidays, which would have been a very undesirable thing to do.

THE DIRECTORATE.

To begin with, he should tell them that the articles of association required that there should be four directors, and to a certain extent there had been some irregularity, as there were now only three. When Messrs. McMillan and Wallis retired from the board. the remainder of the board were anxious to conduct the affairs of the Company with the greatest economy, and they had been in negotiation with three or four influential people to join the directorate. Complications, however, that existed at the time prevented some of them from doing so; but negotiotions were still going on, and it was hoped that soon another gentleman would be elected to bring the number up to four. The directors had no personal feeling in the matter, but merely wished to act with a view to ecouomy and regularity.

ACCOUNTS.

As regarded the accounts, some of the items required a little explanation. They would naturally ask what was the amount of cash received. If they took the 34,806*l*. 15s. on the credit side of the account off the 45,671*l*. 10s. on the debit side of the account, that would leave a balance of 10,000*l*. odd, which was the amount of cash they had actually received. 5,000*l*. had been paid in cash to the vendor of the Tarryall Gold Placer, and the preliminary expenses and expenditure on works, &c., appeared in the balance-sheet. Unpaid calls amounted to 1,339*l*. 5s., the shares in respect of which had been forfeited, and there were 4,814 shares of the Nouveau Monde Company, the cash for which was never received from the persons to whom they were allotted, although their names were duly put down for them. Preliminary expenses, 1,688*l*., included the whole of the cost of advertising, brokerage, and everything connected with the bringing out of the company, and he thought they would all admit that that was not excessive. They had paid the Nouvean Monde Company én Commandite 15,000*l*. in shares to enable them to pay their debts, and they had still to receive from them 40,000 shares, to be exchanged for 20,000 in this company, and the 5,000*l*., which this company had to pay to the Nouvean Monde Comany én Commandite was repayable by them in consideration of their getting the 20,000 shares, so that the one item stood against the other.

CLAIM BY THE FRENCH COMPANY.

Speaking of the French Company, the board had had proposals for a settlement of the claim against the former syndidate, which, however, they did not deem adequate, but negotiations were still pending with regard to it. He might say that a judgment had been obtaiued for a considerable sum of money against certain parties, who were members of the syndicate. The question however, being *sub judice*, he would ask them not to press him for further details regarding the matter. Passing on to the Tarryall Creek Gold Property, he was glad to be able to say that they had finished preparatory work, and were now eugaged in hydraulicing the gravel. There had not been a clean up yet, but a telegram from Mr. Fortune, received at the end of May, stated that the gravel was being washed with great speed, and it was looking well. Mr. Fortune had been working well, and they had very satisfactory confirmation of that from Mr. Vernon Kennedy, who went over there because they were unfortunately thrown into serious doubts regarding the truthfulness of the information they had previously received. Mr. Kennedy gave a very good report, in which he stated that the chief aim of the present manager had been more with a view to future results than present gains—such as getting control over the water supply, which he had done in a most substantial manner. Mr. Kennedy also stated that there were two main ditches, each about 2½ miles in length; these had been cleaned up and widened, and were now 5½ ft. wide in the bottom, During the winter, Mr. Fortune had been doing prospecting work, sinking shafts, &c. The gravel from the bedrock would go over $2 per cubic yd., and from top to bottom would yield at least 85 cents. per cubic yd. They would see, therefore, that they had got

A REAL PROPERTY,

and it was now in working order. Some people had said that they had been too long over it. Mr. Fortune's engagement commenced in March of last year, and considering the amount of work accomplished since then he did not think they would be dissatisfied. Mr. Fortune was a man of ability and of good reputation, and if Mr. Baker, the late secretary, ever did the company any good, certainly he did it in finding them Mr. Fortune. An item of 2,000*l*. in the accounts for debeutures was explained by the fact that he (the chairman) had advanced money to secure the Tarryall Creek property for the company. (Cheers.) The other directors had also assisted the company in various ways, and no fees had been drawn for a very considerable time. They had been working hard to get everything put iuto perfect order, and they felt confident that there would be a result for the shareholders after the present season was over. (Cheers.) He moved the adoption of the report and accounts.

Mr. JOHN SHAW KENNEDY seconded the motion.

A LIVELY SCENE.

A SHAREHOLDER: For what reasou did the other two directors retire?

The CHAIRMAN: It was a question of internal dissension, and I would rather not go into it.

Mr. MCMILLAN: But I will go into it. (Laughter and cheers.) Mr. McMillan went on to say that he had never resigned his position as a director, and he described it as a piece of effrontery on the part of Mr. Brogden to say so. (Laughter.) It was an utter fabrication, and his name must have been forged. He had never resigned, but it suited Mr. Brogden, for purposes best known to himself, that he (the speaker) should cease to be a director. From first to last this property had been managed, if not entirely, almost so, by Mr. Brogden—(Oh!)—more for his own interest than that of the shareholders. (Interruption.) He maintained that no director should employ his time "jobbing" in the shares.

The CHAIRMAN: It is perfectly untrue. (Cheers.)

Mr. MCMILLAN (continuing) said he was not an opponent of the company—far from it. (Laughter.) The fact was that no dissensions would have occurred on this board if matters had been conducted in a proper manner. Mr. McMillan was proceeding to refer to the French shares to bear out this statement, when

The CHAIRMAN (interposing) said: This is a question that is *sub judice*, and I put it to the meeting whether it should be discussed here. ("Yes," "no," and interruption.)

A SHAREHOLDER: May I ask if all the gentlemen here are shareholders of the compauy. I see a person present who is

HISSING AND HOWLING,

and he is, I believe, the office clerk. (Laughter.)

The CHAIRMAN: He is the holder of a large number of shares.

Mr. MCMILLAN was making another attempt to speak on the subject of the French Company when

The CHAIRMAN said: I distinctly say you are out of order, and I order you to sit down. If you do not, I shall send for someone to take you out. ("Oh," and cheers.)

Considerable interruption followed, and it was put to the meeting and carried, that Mr. McMillan be not heard.

The CHAIRMAN said that he had not the slightest objection to Mr. McMillan saying anything that would not damage the company.

Mr. MCMILLAN: If I am not heard here, I will be heard elsewhere. (Laughter.)

A SHAREHOLDER: Is this gentleman a shareholder?

The CHAIRMAN: He is the holder of five shares.

Mr. MCMILLAN said he held 205 shares. He would have resigned in the ordinary course, as he did not agree with the way in which the affairs were being conducted. They found in the balance-sheet,

"Estate assets and rights of the Nouveau Monde Company én Commandite, 15,000*l.*," and the chairman had said that there was a prospective payment by the French Company of 40,000 shares, equivalent to 20,000 shares in this company, and for which the French Company were to receive 5,000*l.* The fact was the French Company did send in 40,000 shares, which turned out to be

BOGUS SHARES

manufactured for the purpose, and but for the action of himself and his colleagues those shares would have been accepted by the directors. He contended that that 15,000*l.* had been frittered away, the company having been managed in a most reckless manner, entirely at variance with the interests of the shareholders. He moved, as an amendment, "That the statement of accounts and report be not adopted."

Major De Winton seconded the amendment.

Mr. Bolton disagreed with Mr. McMillan, who, he said, had not the courage of his opinions, as he appeared to have diminished his holding from 205 to five shares. He thought they should be grateful to the chairman for having come forward and rescued the property from the hands of people who evidently thought it was good enough to secure for themselves. (Cheers.)

Mr. Baker (the late secretary) wanted to know what had become of the security given in America, and which were called notes. He understood that Mr. Brogden held them, and that he intended to stick to them.

Mr. Howard, who said he was perfectly well-known, remarked that the agreement with the French Company was very clear. The bargain was that this company—who represented they had shareholders in Paris holding 40,000 shares—should give 15,000 of their own shares, and 5,000*l.* in cash. He heard that these 40,000 shares were manufactured within 140 yds. of the place.

The Chairman: It is not true.

Mr. Howard insisted that that were manufactured in London; he would forfeit 200*l.* if this were not true. The shares were copied. A French advocate in London was consulted on the matter of the bogus shares, and he reported that the shares were unstamped, and this was a great irregularity, to say the least of it. His complaint was that they had given 20,000*l.* in shares and cash, and they had received no consideration. It was, too, a wrong thing to dabble in shares which were in his wife's name.

Mr. Bolton wanted to know who was guilty of a breach of confidence. (Uproar.)

The Chairman having appealed for order for Mr. Baker,

Mr. Baker proceeded, amid no little disturbance, to explain the causes of his resignation, in which he alleged want of management in almost every direction.

A Shareholder declared that the directors seemed to be making a good deal of benefit from the fees.

Questions were asked as to how the Chairman received his shares. Did he buy them?

The Chairman said he purchased his shares.

Mr. McMillan retorted that he had not paid for them up to the time he left the board.

The Chairman gave this a denial, and remarked that Mr. Howard did not pay for his shares.

Major Reed said the chairman did not purchase the notes, but he himself had been defrauded out of 2,500 shares, and as there would probably be voting, he asked the chairman not to accept the share voting.

The Chairman did not think he could he could allow this.

Major Reed proceeded amid uproar. He insisted that the company was a magnificent property, and it would have been wrecked but for the chairman putting his hands into his pockets.

Mr. Tuck suggested the striking out of the sum of 1,058*l.* as directors' fees.

The Chairman held that that could not be done, as the fees were fixed by the articles of association. Was Mr. Tuck a shareholder?

Mr. Tuck: I am, sir.

The Chairman: Your brother is.

A DISTURBANCE.

A disturbance took place at this particular part of the proceedings, which lasted for some minutes. Cries of "Chuck him out," "Kick him out," &c., were raised in every part of the room.

When order could be restored,

The Chairman said he had heard a great deal as to his managing this property in his own interests. That was not so. (Oh, oh, and cries of "Order.") It was first managed by Mr. McMillan and his colleague for Mr. Howard, who received 1,000*l.* which he ought not to have received. (Oh.) Because they would not work this mine in the interests of Mr. Howard, the late directors resigned. He believed, if he had not found the money, the mine would have been taken from the shareholders' property. Mr. Baker told him he was going to Scotland, but went instead to America. (Oh.) He held the "notes"—the securities to which Mr. Baker referred—in the interests of the shareholders. With regard to the French shares, they were now being stamped, and, more than that, they would receive advantage from the acquisition of the French claims. He would not prophesy the nature of the assets, except to say they would be amply repaid for their outlay.

QUESTIONS.

Mr. Condon was sorry he was not present when Mr. Baker dilated. (No loss.) Perhaps it was no loss. He gathered from Mr. Baker's report on the property that he was in favour of it.

Mr. Baker said he did not complain of the property; he attacked the chairman.

Mr. Condon inquired as to the 1,000*l.* received by Mr. Howard.

The Chairman explained that Mr. Howard paid 5*l.* for a 1,000*l.* consideration, and this, when presented by Mr. Howard, the company paid.

Mr. Condon: Did he understand that 2,000*l.* was advanced by the Chairman to save the property?

The Chairman: Yes; and the interest, 500*l.*

Mr. McMillan here rose, and said the chairman proposed 500*l.* be paid to Mr. Howard, and Mr. Shaw-Kennedy seconded. He opposed. This was a copy of the minutes.

The Chairman asserted that Mr. McMillan and Mr. Howard were in collusion. The 500*l.* was paid through Mr. Howard to the French vendor, who was to return it; but the 1,000*l.* was actually paid to Mr. Howard, and he retained that amount.

Mr. Condon asked what amount of cash would be required to carry on the mine now.

The Chairman said they had advanced sufficient cash for working expenses.

Mr. Condon asked if the syndicate in Paris would pay a certain sum to stay off proceedings in Paris.

The Chairman replied that he thought they would.

Mr. Condon suggested that any reasonable offer for the settlement of this matter ought to be accepted.

The Solicitor said $12,500 security was advanced by the chairman—(applause)—because difficulties had arisen, and the vendors would have taken the property otherwise. (Hear, hear.) The chairman did this to save the property to the company. (Applause.)

AMENDMENT LOST.

The Chairman then put the motion, when, with the exception of six or seven dissentients, it was carried, the amendment, of course, falling to the ground.

Mr. McMillan said he would demand a poll.

The Chairman: It is useless. We have sufficient votes to defy you.

This terminated the ordinary business.

The meeting was then made special for the purpose of changing the name of the company to that of the Tarryall Creek Gold Company, Limited.

This alteration having been agreed to,

A vote of thanks to the chairman closed the meeting.

THE NEW ZEALAND ANTIMONY CO., LIMITED.

3rd June.—I am directed to forward, for your information, the following extract from a letter (bearing date April 20th) received by the chairman from Sir William Fitzherbert, by the San Francisco Mail which arrived on Friday last:—"For the last two or three mails I have been expecting to be able to write and report to you on the subject of the cruding. Unexpected and vexatious delays have occurred, which have prevented me from being able to address you effectively on this most important undertaking. At last, however, I am informed that the furnaces are complete and the preliminary preparations, detailed in Mr. Fitzherbert's report of 14th March, carried out. Accordingly, Mr. Fitzherbert will proceed next week to the 'Inlet' to start and superintend the cruding in the new furnaces. You will see by the minutes of the local board that we decided to instruct Mr. Wearne to suspend dead work (for the present) and apply all the available mining labour to productive work, so as to get out, with all possible despatch, the 7,000 tons of ore, which Mr. Wearne stated was obtainable in No. 4 and No. 1 (slip); and to discharge such hands as were not required to carry out this object. Mr. Wearne does not like this step being taken, but I hope your board will approve of our judgment and conduct in this respect. 1st.—Expenditure in the meantime will be reduced. 2nd.—All energy will be concentrated so as to get out as quickly as possible the 7,000 tons reported by Mr. Wearne as producible from No. 4 and No. 1 (slip). 3rd.—So soon as the output from these points should proved to be in process of realisation, according to the same manager's estimate, the deadwork in driving for lodes in No. 2 and elsewhere could then at any time be resumed (without any damage to the works from the delay); *i.e.*, so soon as practical encouragement as to output and preparation for market by successful cruding shall have become apparent."

The managing director also writes under same date:—"You will be pleased to learn from the enclosed extract from a letter of Mr. Wearne's that the lode in No. 4 level is continuing to open up well as lhe driving proceeds. The lode in the slip tunnel, after attaining a width of 5 ft., has made a heave, but should be picked up again in a few days. When left it was of the same quality as last advised, being an unsuitable class of ore for dressing. I trust it can be cruded to better advantage." I have also to report that the March shipment of ore realised 481*l.* 6s. 10d. The wages for this month and shipping charges in respect of this parcel amounted together to 371*l.* 17s. 5d. There has been advised for April, per ss. Ionic, due on the 12th inst., 49 tons of ore, quality 50 per cent., and 10 tons of crude metal. You will be glad to learn that antimony is now quoted at about 56*l.* per ton.—W. B. Fabian, Secretary.

THE NEW GUSTON CO., LIMITED.

5th June.—Since the publication of the cablegram of the 31st May, the following additional particulars of May shipments have been received:—"Shipped cars, Nos. 89/97, value about $28,000 net, of which Nos. 83 and 85 each run 450 ozs. of silver per ton. The total shipments for May month consists of 29 cars, Nos. 69 to 97, or 290 tons, value about $37,000." Dividend: The directors have much pleasure in informing you that they have decided to pay an *interim* dividend for the current year of 2s. per share (free of income tax), payable on the 1st July next. The balance-sheet and accounts for the past year, together with the directors' report, are in course of preparation, and will be shortly issued.—B. McNeill, Secretary.

TIN SALE.

Date	Name.	Tns.	c.	q.	lb.		Realised per Ton.		
June	6.—East Blue Hills	3	19	0	24	.....	54	15	0
	6.—Ditto	0	10	0	13	.....	38	10	0

LEAD SALE.

Date.	Name.	Tns.		Rlsd. per Ton.			Purchaser.
June 7.	—D'Eresby	15	.....	8	15	6	Walker, Parker & Co.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.

WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. Smith's process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines

London Offices—14, GREAT ST. THOMAS APOSTLE.

IMPORTANT SALE.

CORRUGATED IRON SHEETS, IRON ROOFS, SHEDS, HOUSES, BUILDINGS, &c.

THOMAS WHITEHEAD & SON announce that they are instructed by Isaac Dixon and Co., Windsor Iron Works, Liverpool, to SELL by AUCTION, on TUESDAY 18th, WEDNESDAY 19th, and THURSDAY 20th June, at 11 o'clock prompt, at Acre Yard, Belvedere Road, next Westminster Bridge, S.E., about 1,200 TONS of their Well-known High-class Valuable IRON MANUFACTURES as follows:—About 30,000 corrugated iron sheets; 200 complete iron roofs and sheds; 100 iron buildings suitable for hay and corn sheds, agricultural, manufacturing, storage and general purposes, mission rooms; 12 miles wire fencing; 50,000 yards wire netting; 100 iron columns; several thousand feet iron ridging and gutters; 80 iron tanks; 10,000 yards roofing felt, and other goods.

Catalogues from Auctioneers, 67, Hanover Street, Liverpool, or Dixon's Windsor Iron Works, Liverpool.

In handy lots to suit various classes of buyers. To be followed by sales of similar goods at Manchester, Belfast and Dublin.

WANTED, SILVER-LEAD ORE DRESSER for Spain to take charge of dressing works. Knowledge of Spanish preferred, but not essential.

Apply by letter, with references as to ability and integrity, stating age, salary required, &c., to "K. K.," 37, Walbrook, E.C.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, London Wall, E.C.
Open Speculative Accounts on 1 per cent. cover and upwards.

£5	commands	£500	stock.
£10	„	£1,000	„
£15	„	£1,500	„
£20	„	£2,000	„

And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"Exemplify, London."

By order of the Liquidator.

VALUABLE COPPER MINES IN SOUTH NORWAY, AND TIMBER PLANTATIONS.

MESSRS. S. WALKER AND RUNTZ are instructed to SELL by AUCTION at the Mart, London, on Monday, June 24th, at TWO, in One Lot, the MINES, MINING RIGHTS and PROPERTIES of the Arendal Mining and Smelting Company, Limited, near the town of Arendal, on the south coast of Norway, comprising the Skytmyr, Boilestad, Sletne, and Maesel Mines, together with quays at Espeland and Lake Röre Vand, and other property north of the River Nid. Upon the property are valuable timber plantations, and the constant demand for Swedish and Norway fir offers an excellent opportuuity for a remunerative business being opened up with the timber trade. There is also a fine opening for the manufacture of wood pulp, for which there is a large and increasing demand. Particulars and Conditions of Sale, with Plan, may be obtained of Messrs. Monkhouse, Goddard and Co., Chartered Accountants, St. Nicholas Chambers, Newcastle-upon-Tyne and 28 and 29, St. Swithin's Lane, London, E.C.; Messrs. Gibson, Pybus and Pybus Solicitors, 42, Mosley Street, Newcastle-upon-Tyne; Messrs. Stibbard, Gibson and Co., Solicitors, 21, Leadenhall Street, London, E.C.; Messrs. Schweigaard and Christensen, Solicitors, Christiana, Norway; at the Auction Mart, London; and at the Auctioneers' Offices, 22, Moorgate Street, London, E.C.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

J. H. COLLINS, F.G.S. &c CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C

THE FINANCIAL AND MINING RECORD.
61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
„ „ „ Six Months, 2.50
(Entered at the Post Office, at New York, N.Y. as second-class matter.

Alex. Chisholm and Thomas Jordan, Editors.

THE ALLIANCE BANK, Limited.
Head Office.
BARTHOLOMEW LANE, LONDON, E.C
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £250,000.

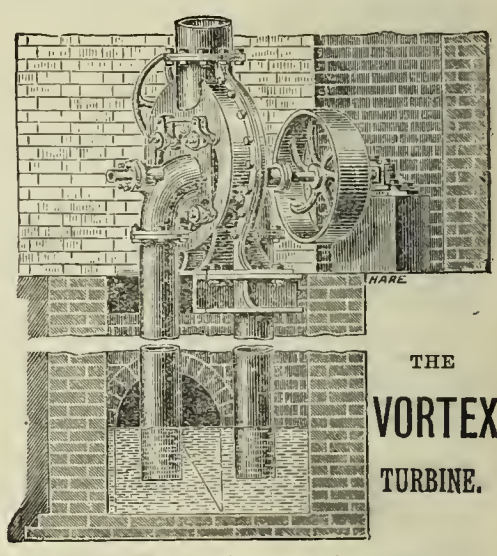
Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.

Every facility afforded for the transmission of money between Loudon, Liverpool, Manchester, and Scotland, and for the receipt and delivery of Stock, Shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Bauking business transacted.

R. O. YEATS,
General Manager.

CONSULT THE ORACLE!
On all matters of Finance.
THE ORACLE!
As to Stocks and Shares and Debentures.
THE ORACLE!
With regard to Mining Speculation.
THE ORACLE!
Respecting New Ventures.
THE ORACLE!
About Railways and Tram Companies.
THE ORACLE!
For Trade Statistics.
THE ORACLE!
Before investing in any undertakiug.
THE ORACLE, published every Saturday, of all Newsvendors and Book Stalls. Price 1d.



THE VORTEX TURBINE.

Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.
PAMPHLET ON APPLICATION TO
GILBERT GILKES & CO.
(Late Williamson Bros.)
KENDAL.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.

ROBURITE

NO NOXIOUS FUMES. SAVING COST.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to
Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumnlated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

WOODHOUSE & RAWSON, LIMITED.
ENGINEERS AND ELECTRICAL CONTRACTORS,
11, QUEEN VICTORIA STREET, LONDON, E.C.

Contractors to :—

Lancashire and Yorkshire Railways.	W. H. Smith and Sons.
Stock Exchange.	Peek, Frean and Co.
Drapers' Hall.	Crosse and Blackwell, &c.,
Sir A. Guinness, Son and Sons.	And to the principal Exhibitions, &c.

WOODHOUSE AND RAWSON ELECTRIC MANUFACTURING COMPANY, LIMITED.
CADBY HALL WORKS, HAMMERSMITH ROAD, W.
Electrical Manufacturers to H.M. Government, United States, Spanish, Chinese, and other Governments.

WOODHOUSE AND RAWSON ELECTRIC CONTRACT AND MAINTENANCE COMPANY, LIMITED
35, NORTH PARADE, BRADFORD, YORKSHIRE.
Undertake every description of Electrical Work in the North of England.

WOODHOUSE AND RAWSON ELECTRIC SUPPLY COMPANY OF GREAT BRITAIN, LIMITED.
12, SISE LANE, LONDON, E.C.
Suppliers of every description of Electrical Goods.

The most Complete Electrical Catalogues in the World to be had on Application.

GOLD MINING EXHIBITION.
ALEXANDRA PALACE, LONDON.

General Manager - - - - S. LEE BAPTY.

JULY 15th to AUGUST 17th, 1889.

AN EXHIBITION of the various APPLIANCES connected with the EXCAVATION, and subsequent TREATMENT, of GOLD ORE will be held at the Alexandra Palace, extending for ONE MONTH certain, but probably to a later date.

POWER WILL BE SUPPLIED GRATIS.

SPACE CHARGED AT NOMINAL RATES.

Applications for space at Exhibition, and space for Advertisement in Catalogue, to be forwarded, by 15th June, to Secretary,

G. LEIGHTON HARE.
3, Queen Victoria Street, London, E.C.

EXHIBITS DIRECT TO ALEXANDRA PALACE.

N.B.—No Exhibits can be received before JULY 1st, and must arrive by JULY 8th.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
	New York	Vladivostock
Jaffna	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. pe quarter.

Publishers: Heard and Sons, Truro.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.	Christian World.	Newcastle Chronicle.
Globe.	Glasgow Mail.	Sydney Mail.
Standard.	Scotsman.	Ayr Observer.
British Architect.	Sheffield Independent.	Rochester Journal.
Ironmonger.	Yorkshire Post.	Manchester City News.
Invention.	Leeds Mercury.	Salford Chronicle.
Town and Country.	Manchester Examiner.	Fyfe News.
Irish Manufacturers Journal.	Echo.	Weekly Times.
The Glasgow Herald.	Iron Manufactures.	St. Andrew Citizen.
Birmingham Gazette.	Darlington Northern Echo.	Contractor.
Sheffield Telegraph.	Yorkshire Pioneer.	Electric Engineer.
Dundee Advertiser.	Architect.	Iron, &c., &c.
Engineer.	Richmond Chronicle.	

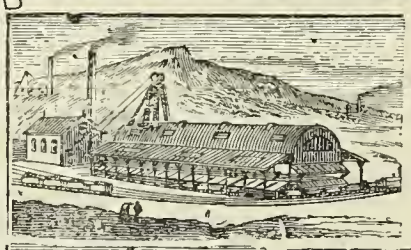
FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

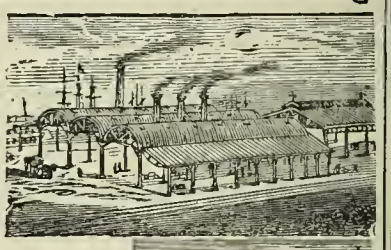
COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

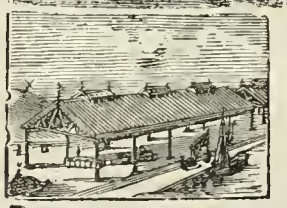
IRON ROOFS, HOUSES AND BUILDINGS

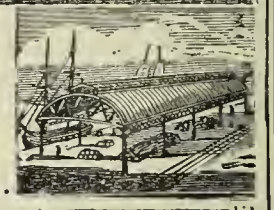
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.







SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co., LIVERPOOL.

HENRY WIGGIN AND CO.,
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

ANTHRACITE COLLIERY.—FOR SALE by PRIVATE TREATY. One of the best in the District (South Wales); present output about 1,000 tons per week. Principals or Solicitors only treated with.—A.B., care of Messrs. Terry and Co., 6, Hatton Garden, London, E.C.

BACK NUMBERS OF "MINING WORLD."—WANTED, Six Copies, dated July 14th 1888.—Publisher of this Paper.

TO PROMOTERS AND OTHERS.

A ZINC MINE, on the Continent, in course of development, which will bear the fullest investigation, and shows satisfactory results, and requiring only a small capital to complete development, is FOR SALE, and promises a handsome return to capitalists.—Apply to Messrs. Lake, Beaumont and Lake, Solicitors, 10, New Square, Lincoln's Inn, W.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 8, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 8, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE NO. 2 QUEEN GOLD MINING CO., LIMITED.

SHAREHOLDERS TAKE DRASTIC MEASURES—THEY GET RID OF THE OLD BOARD AND APPOINT AN ENTIRELY NEW ONE—ALL DEPENDS ON CUTTING THE VICTORY REEF—RE-CONSTRUCTION.

THE second annual general meeting was held at Winchester House, Old Broad Street, on Wednesday, "to consider, and, if approved, adopt the report and accounts, to elect directors, and for the purpose of transacting the ordinary business of the company."—Robert Milburn, Esq., chairman of the company, presided.

Mr. J. DURIE PATTULLO (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

THE DERBY FETISH.

The CHAIRMAN: The directors must apologise for bringing you here on the Derby day, but they do not take much interest in racing, and, unfortunately, had fixed the day of the meeting before the fact of its being Derby day was called to their attention.

Mr. C. RIDLEY SMITH: Do you expect us to believe that? (Order.)

The CHAIRMAN: I expect one gentleman to take the word of another. (Loud cheers.) I think that the report taken in conjunction with the half-yearly report you received about two months ago, coming from Mr. Charleton, the company's manager at Charters Towers, will enable you to understand the position of the company both at home and in Queensland. When we first acquired this property we were led to believe that, although it would be from the proposed new shaft that we might expect to get the most remunerative returns, yet we had every reason to believe that we should get a considerable revenue from the existing workings. There can be no doubt that a large amount of gold had been taken from those workings, and that the original proprietors acquired a considerable amount of profit from them, but I think it is evident that at the time we took possession the reefs were poorer, and it would seem that the late manager hoped these reefs would make in richness again, because you will recollect the rosy accounts we received from time to time from the mine, and up to as late as last spring; but it became quickly evident to the directors there was little probability of the reef in the old workings (that is the old Queen ground) becoming of very much value, and therefore they took the earliest opportunity of issuing instructions to practically lease the workings in the No. 1 shaft, and devote all their energies to sinking the new shaft from which we expected to cut

THE VICTORY REEF.

This involved heavy expenditure, but this is a matter of ancient, though I am sorry to say unpleasant, history. We have gone over the old ground several times, and we are all very much disappointed that the old property has not turned out that which we had a right to expect, and what we understood to be the case. We have more particularly to consider now the question of the No. 2 shaft, and I wish to put before you the prospects we have of cutting the Victory reef, which I hope will soon take place. We have in Mr. Charleton (who took over the management about the middle of last year or later) a most excellent manager, not only a competent miner but a very straightforward and honest man, and I am sure you will all agree with me in saying that these are qualities which are especially valuable in a manager who is directing a property so far from the home office. That shaft is being sunk as fast as possible, and at the same time satisfactory progress has been made. Practical men are no doubt here, and they will agree that an average of over 50 ft. a month is a satisfactory rate at which to sink a large shaft. Our last advices have told us that Mr. Charleton expects to cut this reef at the end of July, or during August, and for that reason we have stated in our report that that is the time when the reef is likely to be struck. Of course the directors can scarcely be responsible for that. They will be rather inclined to think that it may be as late as September, knowing how anticipations have not been realised before. Of course we are in the hands of a practical man, and we can only tell you what he says. I may tell you in connection with that that you know we are going to cut the Victory reef, which has proved so profitable in the adjoining ground, and it will be satisfactory for you to know that the general character of the reef in that district is of a very permanent nature, and as they go deep the reef is so unlike the No. 2 workings that it continues of value in depth.

IMPORTANT BY LETTER.

I have here a letter which came on Monday from Mr. Miles, our local director, a man who is very well known and respected in Queensland:—"With regard to the prospects of No. 2 shaft cutting the Victory reef, we must state that we had a long conversation with the manager of the Victory yesterday, and he assures us that the mine never looked better than it does now." It is to that Victory reef that we are turning our best endeavours, and we shall by and by ask you to sanction an arrangement by which money can be obtained to enable us to develop it. Of course as we have stopped operations at the old shaft we have not crushed, but the total amount dealt with since the accounts were made up has been 306 tons. We have crushed since that time for the public, our charges for which have amounted to 1,042*l*.

Mr. HOLLOWAY: What is the produce of the 306 tons?

The CHAIRMAN: About 600*l*., but the average per ounce is about 3*l*. 5s.

Mr. ROSS ROBINSON: That is tributers' stone, is it not?

The CHAIRMAN: No; this is not the amount on tribute, excepting a small portion of 20 tons. It is a very common thing to say that when a mine meeting is being held there is generally a telegram giving favourable news, and I have a telegram to-day, but the truth is that the manager did not know we were going to have a meeting. It reads thus:—

"For the month of May crushed for the public 590 tons. We met with an unexpected formation at a depth of 710 ft. The formation is 4 ft. in width, and the quartz is 4 ins. Pieces of rock contain visible gold sufficient to warrant inspection later on."

That is probably Watkins Papuan. At any rate, we have gone through that, and we will reach the Victory reef a little lower down.

ACCOUNTS.

I shall now proceed to the accounts, and will turn first to the development of expenses account, knowing how the money has been expended. You will find that the mill expenses are 6,059*l*. The total gold on the other side is 10,502*l*. and the wages 5,956*l*. The wages have nothing to do with the sinking of the No. 2 shaft. The principal portion of the labour has been kept quite apart, so that is practically confined to the old workings. The mill expenses have been 6,000*l*. odd, and the wages nearly the same. The question of cartage is a small amount, and then there is that of stores, timber, charcoal, and other materials on the mine. Next, we have Queensland directors' fees 235*l*., which consists of 260*l*., the balance of Mr. Cavey's account. He received a certain fee per annum. The salaries (including Mr. Charleton's) are 456*l*. odd. In that amount are several little items that, perhaps, cannot be called salaries, such as rates and fees for surveys and plans, &c., but the majority is for the general manager, and also for our clerk. Cablegrams have absorbed a good deal, and though we have a code, 10s. a word runs into money, and in the alteration of the management, cables and replies were absolutely necessary. The Queensland auditor's fees call for no comment, and we had to pay 59*l*. for water damage. In the London expenditure there is the directors' remuneration. Last year we told you we should be content to take half fees, and you will see that we have fulfilled that promise. The other items are the same as hitherto, and, in fact, the balance-sheet, with these remarks, is pretty well explained to you, whilst the other side may be taken to explain itself. I now move, "That the report of the directors and statement of accounts be received and adopted."

Mr. WALLACE seconded the motion.

Mr. ROSS ROBINSON: How was it in sinking we were supposed to go through the Maud St. Leger to another reef?

The CHAIRMAN: We went through the same formation, thinking it may be worth while to prospect it by and by. It was not of any value, and therefore no notice was taken of it.

HOSTILE CRITIC.

Mr. C. R. SMITH: I rise to move "That this report be received, but not adopted," and I will go back to the formation of this company. A great many of the statements made in the original prospectus have not been fulfilled. You sent out shortly after the statutory meeting Mr. George Cavey to manage our affairs. I warned you at the time that it was openly spoken of in London that he had gone out in the interests of the vendors, and, unfortunately, that rumour (which was treated by you as you have treated all the suggestions that have ever come to you) has turned out to be too true. You sent out very expensive machinery to crush stone which, it afterwards appeared, did not exist. You employed this gentleman (whom you admitted to me you were very much dissatisfied with at an early stage of the proceedings), and I will only put it very mildly indeed, as I wish to use no strong language, that his management was, to say the least, unfortunate. They say he employed men at large wages for political purposes and for his own interest; but if I were to repeat all the things said about Mr. George Cavey I should render myself liable to an action for libel, which I do not intend to do.

MR. CAVEY'S MANAGEMENT.

I will only say that his management was exceedingly unfortunate, and I believe my brother shareholders will understand what I mean. At a late stage in the proceedings you sent out Mr. Charleton and everybody is glad you did so, and now after calling up the whole of the capital, you propose to raise further money to finish the sinking of the shaft. I have no doubt it is the correct thing to do, but the question is whether the gentlemen here have any confidence in the

present board. I confess I have not, and I think I am fully justified in saying so, if I only take the fixing of the meeting for a general holiday. (Laughter.) That, too, is very unfortunate. You called a meeting of the principal shareholders (of whom I am one) to arrange privately about the re-construction. When did you do that? You fixed it for a Stock Exchange settling day, when every business man in London is occupied. Looking at what has passed I think you should resign, and allow competent persons to be employed in your place. Nobody accuses you of personal miscouduct or dishonesty, but we are bound to say that this is the greatest swindle that was ever known. It would have been far better if you had recognised the fact long ago, called us together, confessed you had made a mistake, wound up the company and divided the balance. You proceeded to call up the whole of the capital instead, and it is just possible you may be saved by cutting the Victoria reef. I hope for your sakes and for ours that such will be the case, but I thiuk the whole thing is as bad as bad can be. I have to complain, and have done so to the chairman, of the misleading information I have had at the office, but in the meautime I have said quite enough, and I move my amendment.

A GOOD WORD FOR THE BOARD.

Mr. CHEMERY: I quite agree with what has been said by the last speaker. I think we have arrived at a period when any reflection on the board would be out of place. We have to look to the future. There are some large shareholders in this mine, and what I think should be done is to appoint some of them directors. I believe Mr. Sykes is here, who holds something like 4,000 shares. I should like to see him on the board. (Cheers.) There is also here a gentleman of great practical experience, Mr. Ross Robinson. He is a man who knows Charters Towers, and the miue thoroughly, aud I think it would be a good plan if we could get him ou the board. We want to have people who know something about the couutry and the mine, and who have a large stake. I do not wish to reflect on the board iu any way. I think, probably, they have been grossly deceived, but they have also been extravagant. The motto, henceforth, must be economy. We hear there is very little doubt about cutting the Victory reef, but I should not care to put any more money into this concern or vote for its re-construction unless we have new blood on the board.

A SUGGESTION.

A SHAREHOLDER: What will be done with the shares held abroad?

The CHAIRMAN: You will be able to discuss that question at the re-construction meeting. There is a misapprehension in the minds of several speakers. They have spoken about the directors. I hope that everyone of them will understand that there is not one of the board who wishes to remain in office. We place ourselves entirely at your disposal, and we will either remain or give place to others. You will find at the end of the report that two of the directors come up for re-election, but that is simply for the interregnum between now and the short period during which the No. 2 Queen will exist, with a view to re-construction. I decline to go into all the points raised by Mr. Ridley Smith.

I DO NOT CONSIDER THEM AT ALL FAIR,

and I do not think he was right in making those statements. I shall be extremely glad if any shareholders would take the trouble to come to the office, and see what that gentleman has written to me and the replies I have sent to him. We have been accused of extravagance, but from that general charge we appeal to the records of our office, for they will show that we have doue all we can to keep down expenses. You must recollect that Mr. Cavey was appointed originally according to the articles, and inasmuch as he was the principal proprietor, we naturally look to him to protect our interests.

A VOICE: He was one of the vendors.

The CHAIRMAN: We naturally thought that he was the proper man—at any rate, it was one of the stipulations of the company. We had no voice in it. He was there, aud so remained until we got rid of him. He is the largest shareholder in the company, and has not sold a single share.

A VOICE: There is no market for them.

The CHAIRMAN: I do not wish to go into any litigious matter, but I am sure that I have not been discourteous to any shareholder who has seen me. (Cheers.) Any shareholder who has asked a question has always had a proper reply. (Cheers.) I should like the correspondence to be seen by the shareholders.

Mr. RIDLEY SMITH: I understand it is the wish of my brother shareholders that I should withdraw my amendment, and I do so. At the same time it is their wish that there should be a change in the directors. I hope you are willing to meet the shareholders in that way, and matters may then proceed amicably.

The CHAIRMAN: We will certainly do so.

Mr. PRESTON: We paid 120,000*l*. to this property. 25,000*l*. was given in fully-paid shares, 95,000*l*. iu cash, but the vendor, Mr. Marsland, had the option of taking in lieu of cash further additional shares. What was the absolute settlement of the vendor, and does he still hold the shares given him as fully paid? We have had reports from different engineers, favourable reports—but I cannot say I believe them. I should like to see dividends instead.

The CHAIRMAN: The cash paid was 85,867*l*., and the shares 34,133*l*. He took over 8,000 shares more than he need have done. They are very nearly all held now.

The report was then unanimously adopted.

RETIRING DIRECTORS RE-ELECTED.

The CHAIRMAN: Two of the directors, Mr. McGavin and Mr. Wallace, retire from the board, and offer themselves for re-election during the interregnum. I shall propose the re-election of those two gentlemen.

Sir C. W. F. CRAUFORD seconded the motion.

The CHAIRMAN: We shall place ourselves entirely in your hands. We have no other wish than to serve the company.

Mr. CHEMERY: In place of the retiring directors I propose Mr. Sykes and Mr. Ross Robinson.

Mr. RIDLEY SMITH seconded the motion.

The CHAIRMAN: The directors are willing to do anything you wish, but it is a great pity during the short time of re-construction you do not elect these gentlemen, for I am certain you could not have better representatives. They, however, will not force themselves upon you, but fresh names must be put forward, only after proper notice.

Major COTTON quite agreed with the chairman that due notice should be giveu for the re-election of directors.

The SOLICITOR: If you decide upon re-construction, the shareholders who are nominated as directors will have their names put in, aud they will be directors.

A BIG HOLDING.

Mr. SYKES: I do not wish to be put in nomination certainly against Mr. Wallace and the other retiring director in the old company. All I wish is to have something to say in the re-construction of the company. It is quite true that I hold 4,000 shares, and that holding cost me something like 5,000*l*. I have never sold a share from the beginning.

VIEWS OF A PRACTICAL MAN.

Mr. ROSS ROBINSON: I have no particular desire to become a director of this company, unless the shareholders are of opinion that my practical knowledge of mining, and of this district in particular, should be of use. (Cheers.) If that is the opinion I shall be ready to serve. I am not a very large shareholder, but hold sufficient to qualify me. and I represent a large number who are considerable holders, so that I have a large interest in the mine. I have faith in its future prospects, and particularly in the Victory reef; and as one who has been acquainted with the district for a number of years, I feel that I have a right to speak on a matter of this sort, and especially as

I MADE A THOROUGH INSPECTION OF THE PROPERTY EIGHT OR NINE MONTHS AGO,

which inspection, and the report based upon it, have been borne out to the present time. When at Charters Towers eight or nine months ago, I was requested to inspect the mine, and was compelled to say that the workings of the present No. 2 Queen ought in a great measure to be discontinued, and that a greater amount of work ought to be done on tribute, so as to keep the mill going, and to keep down expenses. At the same time I gave it as my opinion that in course of time the Victory reef would be reached, and when that was done it was more than likely the company would be in a sound position. The Victory has been worked from that day to this, and I have had a telegram later than the report the chairman has read that the Victory is as good as it ever was. I really do think I might be of service on the board, because of my practical knowledge of mining and this particular property, and if the shareholders want me to serve them I am willing to do so.

The CHAIRMAN: I am requested to state that my two retiring colleagues do not seek re-election.

Mr. SYKES: I do not wish to displace Mr. Wallace. I hope Mr. Chemery will be on the new board, for he is a larger holder than I am.

TRIBUTE TO MR. WALLACE.

Mr. ROSS ROBINSON: I think Mr. Wallace should be on the board, for he would be able to render the company great service from his practical kuowledge in the matter of re-construction. I know Mr. Wallace is my superior on financial matters.

Mr. SYKES: I propose that the two retiring directors be re-elected.

The motion was carried.

The CHAIRMAN: That completes the business.

AN EXTRAORDINARY MEETING.

The SECRETARY read the notice, as follows:—1. That it is desirable to re-construct the company, and that with a view thereto the company be wound up voluntarily, and that Mr. James Durie Pattullo be and he is hereby appointed liquidator for the purpose of such winding-up. 2. That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named "The Queen Gold Miuing Company, Limited," with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors of this company. 3. That the draft agreement submitted to this meeting, and made between this company and its liquidator of the one part, and the Queen Gold Mining Company. Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company (when incorporated), in the terms of the said draft, with such (if any) modificatious as the said liquidator may approve, and to carry the same into effect. 4. That the remuneration of the liquidator be and is hereby fixed at 100 guineas.

FUTURE PLANS.

The CHAIRMAN: By circular sent you two months ago we told you that you would be called together to consider the financial position. We thought it better first to call a meeting of several of the largest shareholders (holding 500 or more) to consult with the directors. There were two schemes before us—one being the re-construction scheme, aud the other the raising of money by preference shares or debentures. We saw several difficulties in the way of the latter. It would cost a good deal, and would hamper the company with a prior tax on profits. Therefore, if we thought the re-construction should be carried out as suggested, it would be a fair way of meeting our difficulties. We have heard remarks about the vendors, but under this scheme the vendors will have to pay their quota just the same as any other shareholder. It was the unanimous feeling of the meeting that re-constructiou would be the better plan. The liability on the shares was fixed at 1s. 6d., and the understanding was that not more than 1s. should be called without the sanction of the shareholders. The 1s. ought to do a good deal more than cut the Victory reef, but it is necessary to have some margin. (Hear, hear.) The scheme has been embodied into an agreement, which will be read, and it will be for the shareholders to say whether they agree to it or not.

HARMONY.

Mr. CHEMERY: I quite agree with the chairman as to his mode of re-construction, and to the liability being so small. It practically amounts to only 1s. per share, because if we do not cut the Victory reef the mine is valueless. Therefore, it would be an absurdity to call upon the shareholders for the further liability. Let us go for the shilling, and if that does not prove the mine let us abandon it.

PRACTICAL QUESTIONS.

A SHAREHOLDER: By re-construction do we lose our legal position as against the vendors?

The CHAIRMAN: No, we cannot tell the exact amount of money that will be necessary. If we knew it we might take means of getting it in other directions, but we are going in a great measure according to the report of Mr. Charleton. We have consulted with the shareholders, and have come to the conclusion that this is the best method of raising what we want, and that it is cheaper than doing it by debentures. At the same time, if the opinion is in favour of the debentures, let us go on with that scheme.

A CONVERT TO RE-CONSTRUCTION.

Mr. ROBINSON: When I first heard of re-construction I was opposed to it, but, on mature consideration, think it is the best thing the directors could do. Although it has been stated that you expect to cut the Victory reef at a certain depth, such a calculation can only be approximate. You can only estimate the position of the reef so far as it had been worked, and if it should dip at a more acute angle you would have to sink a greater depth. Consequently it will not do to be short of funds.

Mr. SYKES: Are we certain to secure the adhesion and subscriptions of the vendors.

The CHAIRMAN: If they do not agree their shares will be dealt with for the benefit of the company. One of the vendors who holds 6,000 shares has expressed his consent to the scheme.

The SOLICITOR (who read the agreement) said: That if dissentients to the number of 20,000 shares objected, the liquidator had the option of abandoning this scheme. The assets of the old company came to the new company, and the shareholders who did not accept the scheme would have no interest in those assets.

A SHAREHOLDER thought that shares lapsing should be offered *pro rata* to the shareholders. He would support the re-construction.

LEGAL POSITION AGAINST VENDORS.

The CHAIRMAN: No doubt the shareholders will have the offer, but we do not think there will be many dissentients. In regard to the legal position as against the vendors, a company in liquidation will have even more power than out of it. Mr. Cavey has a representative here. I move the first resolution.

Sir C. W. F. CRAUFORD secouded the motion, which was carried.

The CHAIRMAN moved the second resolution, which was seconded by Sir C. W. CRAUFORD, and carried.

The CHAIRMAN moved the third resolution, which was seconded by Mr. CORY, and carried.

The fourth resolution was carried, the liquidator consenting to receive 75 guineas remuneration instead of 100 guineas.

An attack made by Mr. RIDLEY SMITH upon the secretary met with no support.

TRIBUTE TO MR. PATTULLO.

On this point the CHAIRMAN said: I am sure Mr. Ridley Smith would not wish to injure any one, and having had a good deal to do with Mr. Pattullo, I boldly assert in the presence of this meeting that he is entirely wrong. (Loud cheers.) A more courteous and able man for his position I have never met, and I am only very sorry indeed to hear any remark against him. (Cheers.)

After some conversation, it was proposed that the new board should be Messrs. Milburn, Sykes, Ross, Robinson, Chemery and Wallace, but the numbers for and against the latter being nearly equal he refused to be nominated, whereupon, Mr. Milburu, while thanking the shareholders for electiug him, said, in the circumstauces he must decliue to serve on the new board, as at present proposed to be constituted.

A vote of thanks to the chairman, proposed by Mr. SMITH, seconded by Mr. HOLLOWAY, was carried, special mention being made of the courteous manner in which he had conducted the business.

THE SOUTH VOGELSTRUIS GOLD CO., LIMITED.

SUDDEN DEATH OF SIR WM. ARBUTHNOT—THE SPEECH PREPARED BY THE DECEASED READ TO MEETING—HE TRACES THE COMPANY'S HISTORY AND GIVES ADVICE—VENDOR'S OFFER—LITIGATION *v.* COMPROMISE.

AN extraordinary general meeting of the members was held at Cannon Street Hotel on Wednesday, when Mr. Doughty Browne, a shareholder, it was stated, would, in accordance with a notice he had lodged with the company, move certain resolutions.—Percy Tarbutt, Esq., presided.

SUDDEN DEATH OF SIR WILLIAM ARBUTHNOT.

The CHAIRMAN: I regret very much to inform you that the chairmau of the company, Sir William Arbuthnot, died yesterday. We met him the day before yesterday, and fiually arranged the programme of to-day's meeting, but yesterday I deeply regret to say he died of heart complaint. I will have to do my best to-day in the chair at very short notice, only having heard of this sad event two hours ago. I will have to fulfil the duties which otherwise he would have fulfilled himself.

The SECRETARY (Mr. H. E. Rodwell) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, Sir William had prepared his speech, and as I am totally unprepared to say anything at so short a notice, I will ask you to allow me to let the secretary read what the late chairman had put into writing.

THE VOICE OF A DEPARTED FRIEND.

The SECRETARY read the speech of the late chairman, as follows:—

Gentlemen, before proceeding to the business of this meetiug I desire to lay before you the following facts iu connection with this company. The company was registered on the 25th of January, 1889. The vendor, Mr, Brockman, had previously, on the 19th of January, entered into an agreement with the owners of the claims registered in Africa, who were. and are represented by Messrs. Druces and Attlee, the well-known firm of solicitors. The vendor entered into his agreement for sale with Frank Sedgwick Price as trustee for this company on the 24th of January. The company proceeded to allotment on the 30th January, and 53,627 shares were allotted. Of this number of shares a proportion of about 23,000 are held by persons who it now appears had previously entered into contract with the vendor to guarantee a minimum amount of the share capital, and for such guarantee were to receive remuneration. On the 30th January the board of directors adopted by deed the agreement made by the vendor with the trustee for the company, which they were required to do under articles of association. Under the terms of this last mentioned agreement set out in the prospectus, it was stipulated and agreed that the company should deposit with the Standard Bauk of South Africa 15,750*l*. part of the purchase consideration, in the joint names of the attorney for the claim-holders and the vendor. The company, however, did not so part with the money, but deposited it on due date in those names, with an undertaking of the vendor not to release the money to the attorney for the claim-holders, until the receipt of written instructions to that effect from the chairman of the company. This deposit was to be retained until the title had been examined by the vendor's agents in Africa, and fouud to be good and free from encumbrances when the money was to be released. All this was done prior to the first note of discontent raised by the shareholders. or rather a section of the shareholders. At the statutory meeting the shareholders present desired to carry certain resolutions, which, however, they could not carry at that meeting, and the board having previously learned that these shareholders were desirous of repudiating the contract, took the advice of Mr. Rigby, Q.C., as to the legal position of the company *vis-à-vis* the vendor, and Mr. Rigby's opinion was read to that meeting, and appeared *in extenso* iu the reports. The shareholders then requisitioned the board to call a meeting, which is the meeting now preseut.

SOLICITORS AT WORK.

In the interim a number of circulars have passed, and some of the facts which are now stated have been derived by the board from the circulars issued by Messrs. Morley and Sheriff, solicitors for Mr. Doughty Browne and others. Actions have been commenced by some of the shareholders to remove their names from the company's register, and a petition has been put on the file for the compulsory winding-up of the company by the Court, whilst the vendor has brought an action for specific performance of the company's contract to purchase his property.

VIEWS OF MR. JUSTICE STIRLING.

As regards the actions by the shareholders and the petition, I am advised that the company can and should resist them to the utmost for reasons I will presently mention, but, with regard to the action for specific performance by the vendor, that there is appareutly no valid defence, on this point I refer you to Mr. Rigby's, Q.C., opinion, which has been sent to you all. As to the petition, Mr. Justice Stirling, before whom the petition came last Saturday, said:—"Unless the petitioner can satisfy me that there is no substratum in this company, I shall dismiss his petition with costs. If there is no substratum, then I should desire to know the wishes of the shareholders before ordering a wiudiug-up." Now, gentlemeu, you have to decide to-day between embarking upon a sea of litigation, and the acceptance of an offer of compromise by the vendor, which, to my thinking, is well worth your most careful consideration. Let me first point out to you the result of your passing a resolution for winding up the compauy. First, you prevent your holdings in this company ever by any possibility becoming valuable. Secondly, you give to the petitioner the costs of a petition which ought never to have been presented, for if it is now, or ever becomes necessary to wind up this company, a voluntary winding-up is the least expensive and most expeditious eourse you can adopt. Thirdly, you do not relieve yourselves of the liability (if it be one, as counsel advises) of completing your purchase.

PROBABLE RESULT OF LITIGATION.

Lastly, assuming you cannot be compelled to complete this purchase by the time the action by the vendor is tried, a very large part of your capital will have disappeared in Court fees, the costs of the solicitors for the petitioner, and the costs of the accouutant who may be appoiuted official liquidator, but should you ultimately be compelled to complete this purchase, you will theu, in addition to the above expenses, have to provide the costs of the vendor's solicitors, in respect of his action for specific performance, and you will then have only a small amount remaining as working capital for your property which, being then in the hands of a liquidator, cannot be managed to the same advantage or as cheaply as you yourselves can manage it. The directors think the offer which the vendor has made for compromise is one which should be carefully considered by the shareholders before hastily determining upon any course of action.

VENDOR'S COMPROMISE.

His offer in plain language amounts to this:—I, the vendor, only require so much cash as I have actually to 'pay away—all the profit, which will be in shares, I am prepared shall stand on one side until the company has paid a 10 per cent. dividend. Does this look like want of faith in the property? Now, gentlemen, let us endeavour to calculate what cash the vendor has to pay away: he has first to pay 15,750*l*., the sum now on deposit due to the original claim-holders, he has then got to pay the underwriting commission, which he admits is 2s. 6d. a share, agreed upon with the several underwriters on the number of shares underwritten. This gives au amount of about 5,000*l*. Then there are the costs of the formation and promotion of the company, advertising, etc., which I presume may amount to about 3,000*l*. You must clearly understand that these figures are purely hypothetical, and are not within my own knowledge. Now if the underwriters will forego their respective commissions of 2s. 6d. per share, the vendor, as I understand his offer, will forego so much cash and the company will benefit by 9,000*l*. odd. The offer made by Mr. Jones is one which it might be well also to consider, provided the burning question of the dispute between the vendor and the company can be determined or suspended during the examination of the property as proposed by Mr. Jones. It suggests itself to me, and I think it must also suggest itself to you, that a large public company to be a success must, if possible, keep clear of litigation, and it

appears to me that you cannot do better at the present juncture than to adopt a course of action which will have this effect.

ADVICE.

In my capacity as chairman of this company I offer you advice, and it is this, to pass a resolution adjourning this meeting until the petition of Mr. Brown has been heard and adjudicated on by an impartial judge of the High Court of Justice. If it is granted then I strongly advise you authorising the liquidator to make the best terms he can with the vendor to settle his action, to complete the purchase, and to begin to test practically the capabilities of the property with the outlay of only a small sum of money. In conclusion, gentlemen, we are here to-day to carry out your wishes, whatever they may be. (Cheers.)

A SHAREHOLDER TAKES STRONG GROUND.

Mr. Lewis Levy: Gentlemen, in reply to the advice the chairman (I am sorry to have to refer to him under the circumstances) has generously given us, I may say that I was one of the first (I was the very first), from the information I received, to object to the carrying out of this contract, and to commence an action to prevent it. That action is held in abeyance. I have only 240 shares, but that is not a matter of consideration. My action was only left in abeyance because a larger and much more powerful body of shareholders had taken the matter in hand. My action was commenced on the 3rd of April, after I found that the circular embodying Mr. Anderson's report only confirmed what I had previously heard. The circular was issued on May 2nd, and the ordinary meeting was held on May 8th. I did not attend the ordinary meeting, because I thought matters were in such powerful hands, and because the large majority of shareholders, under respectable auspices, had taken this matter in hand, and hence I did not think it worth my while to attend. I will come at once to the salient points—that is the difference between the statements of the prospectus and Mr. Anderson's report. Those are the salient points, and I will strike them at once. The prospectus states that we were able to get 18 dwts. to the ton. I do not care about ambiguities of language. In a Court of Equity they would find that the prospectus led the shareholders to expect 18 dwts. to the ton. What does Mr. Anderson's report give us? It gives us from 2 to 5 dwts. The one is estimated at 57 per cent. profit, and the other is equal to less than nothing. (Cheers.) Gentlemen, that is a discrepancy—a very apparent discrepancy. Now, a discrepancy may mean misrepresentation, and a misrepresentation may mean a fraud, though I do not say this is a fraud. I think it is worth while to pursue an intermediary course, so that before anything is settled in this affair we may ask some independent expert, appointed by the shareholders, to see whether we have a property, or whether this is simply an attempt to swindle us. There is no medium.

INADEQUATE COMPROMISE.

We are either right or wrong. They talk of "compromise." Compromise! 15,000 shares—15,000 pieces of waste paper and so many acres of waste land, and for that we are giving the handling of so many thousands of pounds to be divided amongst a certain number of promoters. (Hear, hear.) I want to know more about these matters. I have several pertinent questions to ask. Whatever you may do gentlemen, I am not going to stand still. I have already given notice to the solicitors of the company to commence an action. I was only waiting for this meeting. I am going to ask pertinent questions. Who is the vendor? Who is Mr. Beccles? I do not think we ought to part with a shilling, or allow a shilling to be parted with, unless we are perfectly satisfied by independent experts that we have, at any rate, some equivalent. (Cheers.)

Mr. H. Doughty Browne: I rise to a point of order. I think in the ordinary way the resolution ought to be moved, and then any shareholder who likes may take part in the discussion.

The Chairman: I think Mr. Browne is perfectly right, only I wished to hear the shareholders first who desired to speak, so that there might be no question of our opposing them. (Hear, hear.)

Mr. Browne: Having had experience with the conduct of public meetings, the usual course when a special meeting of this kind is called, and when notice of certain resolutions is given, to ask the shareholder, who has given the notice, to propose the first resolution to begin with, and then the discussion follows. We will be glad to hear Mr. Levy later on, but it will be probably better to allow me now to move the resolution, of which I have given notice.

The Chairman: I am advised it is usual for the shareholder to move the resolution, and discussion can follow.

A RÉSUMÉ.

Mr. Browne: Gentlemen will recollect what took place at the meeting on the 8th of May, and how, being a statutory meeting, we could not pass a resolution, but only give an expression of opinion, because it is not competent to move a resolution at such a meeting. I am sorry I have to stand here in my present position. If the directors had seen their duty as I have seen it they would have done it for me. The circumstances are as follows:—The statutory meeting was held on May 8th, but previously there were rumours as to whether this property was what it was represented to be in the prospectus. Early in February Mr. Crews, representing the shareholders, went to the directors, and asked them to call a meeting to consider whether we had not better get a confirmatory report, so as to see we were getting value for our money. The directors, on that occasion, refused to call a meeting. We instructed solicitors to write to the board, and ask them to call a meeting. The directors refused to call a meeting unless there was a requisition signed by members of the company representing one-third of the shares. On March 11th we sent another requisition signed by shareholders holding 14,000 shares. The directors refused to convene a meeting, as the requisition was not sufficiently signed. Then our solicitors wrote to the board to say they would

APPLY FOR AN INJUNCTION TO RESTRAIN THEM FROM COMPLETING THE PURCHASE.

The directors replied that they would undertake not to do so until the statutory meeting. On May 8th we held the statutory meeting. You know what took place. You know the expression of opinion we gave on that occasion. Now, something occurred at that meeting, and I wish only to mention facts, without giving any expression of individual opinion. The chairman said that he and the other directors were the managing partners in this concern, and generally at statutory meetings managing partners told the shareholders what was the position of the company, what were its prospects, and also probably, most important of all, what financial arrangements they meant to make for the future. Nevertheless, at this meeting the chairman and the directors concealed the fact that they had made a call of 5s. What was the result of making that call? The result was that, owing to its being made payable within a week, a considerable number of the shareholders are disqualified from voting on the present occasion. On the same day a writ was issued by the vendor for performance of contract. At that meeting the opinion in favour of getting an independent report was almost overwhelming. I do not judge for the accuracy of the numbers, but it was estimated that there were 60 shareholders present, and out of that number the large majority voted in favour of the resolution and three against it. The directors then said that after that expression of opinion they could not call a meeting, but must have a requisition. At last we had sent in a requisition, and we are here on June 6th, after a further delay of a month, before we can really get to business, and now I come to the point of the meeting to-day. The late chairman's speech has been read to you to-day.

A WORD OF SYMPATHY.

I should like on my own behalf, and that of the other shareholders, to express our deep regret at the sad news which the chairman has given us. It is a very frightful thing that he should have written that speech to deliver to us at this meeting, and that before the meeting was held he should have passed away. (Hear, hear.) I am sure the shareholders will agree with me in offering our sympathy to the board in the exceptional condition in which they are placed. (Hear, hear.) But I have now to discuss that speech as if the late Sir William Arbuthnot were occupying the chair. I have listened to it very attentively, because, like most men of business,

I DO NOT LIKE LEGAL PROCEEDINGS.

If I saw any fair basis of compromise or of satisfactory settlement I should be the last man to advocate litigation in any shape or form. But it appears to me that the so-called compromise is no compromise at all. All this merely represents an alteration in the character of the payment that the vendor is to receive as to a portion of his purchase-money. Shares are given up, but the payment of 25,000*l.* remains out of the total sum of 53,000*l.* paid into the pockets of the company. 25,000*l.* is parted with as purchase-money, and when we are told of the dangers and expenses that we are likely to be put to by law costs and expenses of liquidators, I have no doubt they will amount to a considerably larger sum that we shall desire to pay, but it will take a long time for them to get up to 25,000*l.*; and what, practically, the late chairman advocates is that you should part with your money first, and then ascertain afterwards whether you have anything to represent it or not. I do not think that that is a course which will find favour with you. We have had a doubt passed on the value of this property. The delay of independently testing its value does not rest with the shareholders, but with the board, but still, at the same time, we advocate that course. Now, I have taken the advice of the solicitors on this question, and am informed that the best and the most inexpensive course for us to pursue would be to pass on this occasion a resolution for voluntarily winding up. I also notice in the chairman's speech that this is a course which, under certain circumstances, he advises. It is certainly the most inexpensive course we can pursue. If we do that, a voluntary liquidator, whose expenses will be comparatively trifling, will be able to deal with this question and ascertain what we are getting for our money, and whether we have or have not a good or bad defence to this action.

MR. BROWNE AN UNDERWRITER.

I must say there has been doubt thrown upon the *bonâ fides* of myself and others, because I was one of those who undertook for a sum of money to subscribe for a certain number of shares in the event of their not being taken by public subscription. I cannot see that that alters the condition at all. As a matter of fact, I am in the position of a man who had the recommendation of this property given to him, and who applied as one of the public for 200 shares, and had them allotted to him. I was also one of those who undertook to take shares, not taken by the public, to the number of 2,000. I had 1,600 shares allotted under that contract, and I hold 1,800 shares, but fail to see how my position differs from that of any other shareholder, because I am the proprietor of 200 shares, for which I will have to pay 1*l.* each, and 1,600, for which I will have to pay 17s. 6d. I am unable to see that my position differs from that of anybody else. I will tell you this also, that the resolution to-day that would please me better than any other would be to send out an independent expert to South Africa, and find if we have really the property for which we have subscribed. That would please me far better than anything else, but I appeal to you as men of business, with the experience you have had of similar concerns, whether it is not wiser to decline to part with your cash until you know what you are going to get, and not be frightened out of that position because you are threatened with litigation; whether that is not, after all, a better course than to part with your money, and then try and get it back afterwards. With these remarks I will move the alternative resolution, "That the company be wound up voluntarily under the provisions of the Companies Acts of 1862 and 1867."

Mr. Lewis Levy: I beg to second the motion.

On a show of hands, the Chairman declared it to be carried.

RESOLUTIONS.

Mr. Browne: I am informed by the solicitor that I should move the third resolution. The object of it is to keep this petition alive until some settlement be made. I am not great in legal forms, but I trust you will take it from me that it is a resolution we ought to pass: "That the directors be and they are hereby requested to consent, on behalf of the company, to the petition for winding up the company, presented by Mr. Henry Doughty Browne, and now pending."

Mr. Lewis Levy: I beg to second the motion.

The Chairman: It is not quite clear that two resolutions can be put to this meeting, as, according to the notice, they are alternative. But still I will put this one, as Mr. Browne has asked me.

Mr. Browne's Solicitor: Mr. Buckley, Q.C., has advised that all the resolutions can be put and carried.

The Chairman put the motion, which was carried.

A SHAREHOLDER: Is there any chance of a further call?

The CHAIRMAN: That will be a matter for the liquidator.

Mr. BROWNE: Under the circumstances I think I will put the third resolution. It may be useful to put the first resolution, of which I have given notice:—"That the directors be, and they are hereby requested to abstain from completing the purchase of the property agreed to be sold to the company until a report upon the same has been made by an independent expert, approved of by the shareholders, and has been considered by the shareholders in general meeting, and until the shareholders in general meeting shall consent to the purchase being completed."

Mr. FRANCIS (the company's solicitor): In accordance with instruction given by the shareholders at the last meeting we have, of course, been resisting this action of the vendor on behalf of the company, and have gained time for delivery of statement of defence.

A SHAREHOLDER seconded the motion, which was carried, and the proceedings closed with a vote of thanks to Mr. Tarbutt for presidiug.

THE MINING EXCHANGE, LIMITED.

THE EFFORTS OF THE COMMITTEE MEET WITH SUPPORT—MR. THOMAS THOMPSON CONFIDENT AS TO THE FUTURE OF THE EXCHANGE—CAREFUL SELECTION OF NEW MEMBERS.

AN ordinary general meeting of the company was held at the Offices, No. 9, Old Broad Street, on Monday, for the purpose of receiving a statement from the directors.—Thomas Thompson, Esq. (chairman of the company), presided.

Mr. T. W. MARTIN (secretary), read the notice calling the meeting.

NEW MEMBERS FLOCKING IN.

The CHAIRMAN: Gentlemen, as doubtless you are aware, this is only a statutory meeting—one which is held in accordance with the Act of Parliament, and I have therefore practically no business to place before you. You will doubtless remember the remarks I made on the occasion of our opening ceremony. I dwelt then very particularly on our position and also on our prospects, and stated that, after reducing our subscriptions to 12 guineas per annum, we thought we saw our way to paying all our expenses. I am now speaking for myself, and not for the members of the committee, but from what I have seen of our position, our accounts, and what we are doing generally, I cannot help coming to this conclusion, namely, that we shall not only be able to pay our way, but that we shall be able to do something very considerably better. We have a large number of applications for our rules and bye-laws, and a number of gentlemen state that they intend to come in. Under these circumstances I think it will only be another month or two before we shall have a very large addition to the number of our members. I do not know that I have anything more to say now, but if you like to ask questions as to our business, and the position of the company, I shall be only too pleased to answer them. You will understand that afterwards we have an extraordinary general meeting, and when I have dealt with anything you may like to ask me, I will then speak about the special resolutions which I shall have to place before you at the extraordinary meeting, and so save your time. (Hear, hear, and Cheers.)

A FORECAST.

Mr. PETER WATSON: As the chairman has stated, this is simply a formal meeting, held in accordance with the Act of Parliament, and there are no accounts to pass. I think I may nevertheless state that we have commenced under very favourable auspices, and I hope and trust, and I fully believe, that this Mining Exchange will be entirely successful. I certainly think with the increased number of members that we look for, the day is not far distant when we shall require greatly increased accommodation.

A MISQUOTED TEXT.

At any rate, suffieient for the day is the good thereof—not the evil. (A laugh.) I think so far we have very comfortable quarters, but in another 12 months I trust we shall be compelled to take a much more commodious building. (Hear, hear.)

Mr. NICHOLLS: I should like to ask the number of members we have at present.

PRESENT NUMBER OF MEMBERS.

The CHAIRMAN: The number is 52. We have besides these a large number of clerks, authorised and unauthorised. I cannot tell you the exact number, but it is from 15 to 20, and we are recciving applications for clerks almost every day. We have received a great number of applications for our rules and bye-laws, and letters to the effect that gentlemen are wishful of joining our Exchange. I will only repeat what I said at the opening ceremony, that the directors and committee of the Mining Exchange are becoming very careful indeed about the character of the gentlemen whom they elect. They have had a great number of applications under consideration, and

THEY HAVE ALREADY REJECTED FIVE,

so that you will see they are looking after your interests both as regards the Mining Exchange and the company to the very best of their ability. I think we may now consider our ordinary meeting coucluded, but there is a matter which I will take this opportunity of bringing before you. It was intended under the rules that whenever we wanted to make any alteration or addition to the rules that we should do so at a special meeting. I am sorry to say that by an oversight I cannot place any resolutions before you with regard to the rules to-day, but I may tell you that on going through them very carefully we have found it necessary, at all events desirable, to make sundry alterations in those passed at the first informal meeting. Those alterations I think I may say were almost entirely of a verbal character, with the exception of No. 4, which is to the following effect:—"An applicant for membership must find security for his transactions to the amount of 300*l*. . . . This rule shall not, however, apply to the first 50 subscribers."

SUGGESTED INCREASE OF MEMBERS.

I daresay you will remember it was understood that we should have only 40 members at the beginning, but we found it necessary to raise it to 50. That has been done, and we now find it necessary to go yet a step further. There was a general concensus of opinion that 50 members, coming in on the original terms, would not be too many, and we elected close upon that number; but I think I must state that it was the opinion of the committee and myself that the 50 members should refer rather to 50 firms than to 50 individuals, and now that we find sometimes in the same firm as many as three partners, we discover that the number of 50 is hardly sufficient, and we propose to ask you at the special meeting, shortly to be called for the purpose, to make a few verbal alterations in the rules, and particularly in that rule which refers to 40 members, and that we should make it 55. That will be a matter for the consideration of the members, and if the gentlemen present like to discuss the subject now we shall be glad to hear any remarks that they may make in regard to it.

Mr. NICHOLLS: How are the shares dealt with now in the case of firms?

The CHAIRMAN: Where there are two or three members in one firm they take their 50 shares between them.

Mr. NICHOLLS suggested, as a recommendation to the committee, that the number of members should be raised to 60 instead of 55.

The CHAIRMAN: So far as the committee are concerned, they are desirous only to meet the wishes of the members, and if it be their wish that the number of members should be increased to 60 the committee will carry it out.

Mr. FERRIS seconded the motiou.

The CHAIRMAN: We caunot adjudicate upon these new rules to-day, because they will have to come before a special meeting, and I will, therefore, put the resolution to the meeting in this way, "That the committee be recommended to increase the number of members to be admitted under rule 4 to 60."

The motion was carried unanimously.

RE-ELECTION OF DIRECTORS.

Mr. J. H. A. SMITH: The very pleasant task devolves upon me of proposing the re-election of the directors. Under table A all your directors go out of office at this meeting, and for the moment you are left without any. I shall have great pleasure in proposing "That Mr. Thomas Thompson, Mr. W. H. Bumpus, Mr. Samuel James, Mr. Peter Watson, and Mr. J. H. Crofts, be, and are hereby elected directors by the request of the company. (Cheers.)

Mr. TALLENTIRE: I second the motion. I think the directors have done their duty in a most efficient manner, and we can scarcely trust our interests to better men. (Cheers.)

The motion was carried unanimously.

The CHAIRMAN: I have to thank you very much for re-eleeting us as directors. I will point out that we did not think it necessary to come forward for re-election to-day. It is only a question whether this is a first ordinary meeting of the company or not, but it has been pointed out to us that it might be more safe if we be re-eleeted to-day, in order that all our transactions may be perfectly legal. The directors, who are *ipso facto* the committee, will thus remain in office for another 12 months.

EXTRAORDINARY MEETING.

OBJECT OF THE MEETING.

Mr. T. W. MARTIN here read the notice of the extraordinary general meeting, which was called for the purpose of considering the subjoined resolution:—

"That the regulations contained in table A of the Companies' Act, 1862, shall not apply to the company, but instead thercof the regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the chairman thereof, be, and the same are hereby approved, and that the said regulations be, and they are hereby adopted, as the regulations of the company, to the exclusion of all the existing regulations thereof."

The CHAIRMAN: I now declare this meeting extraordinary, for the purpose of considering the articles of association which we propose to put before you. You will, doubtless, remember that our company, when started, was formed somewhat hurriedly, and we had only time to register our memorandum of association. We, therefore, have at the present time to work under table A. Table A is very inconvenient for any company to work under, but I need not point out in what way that is so, because it will be apparent to all of you who know anything about companies. We have placed ourselves in the hands of our able solicitors, who have drawn out articles of association for us, and these have been posted in the Exchange for the last 10 days. Whether anybody has taken the trouble to read them or not I do not know, but all I will say is that the committee have done so, and they can recommend these articles to you, and I think I may state on their behalf that they are nothing more than what are usually employed in all companies of a similar class.

A NECESSARY ARTICLE OF ASSOCIATION.

There is only one article which differs materially from those of other companies, and that one I will read.

26. "Shares may be sold only to persons who are members of the Mining Exchange, and in the event (1) of a holder ceasing to be a member of the Exchange, and (2) of his death, his shares shall, without any further consent by, or the concurrence of the holder so ceasing to be a member, or, in the case of his death, of his legal representatives, be offered for sale by the directors, who shall offer them to the existing members of the company, either by auction or otherwise, as the directors may think best. The proceeds of such sale shall in the first case be applied by the directors, so far as such proceeds will extend, in satisfying the debts and liabilities of such member to any member or members of the Exchange to whom he may be indebted, or if be not indebted such proceeds shall be paid to the holder so ceasing to be a member, and, in the second case, to the legal personal representative of the deceased member. Any certificate for shares so sold shall be returned to the compauy on demand, aud in the event of refusal the

directors may by resolution cancel the same and issue a new certificate. The directors may enter the name of the purchaser of such shares upon the register of members in respect thereof, and a certificate in writing, signed by two directors and the secretary, and the receipt of the company for the price of such shares shall constitute a good title thereto; subject hereto, shares shall be transferable only by instrument in writing signed by the transferor and transferee and duly entered in the register of transfers."

That appears a long article, but it has been framed with a view of carrying out several of our rules, and they are generally to the effect that only members shall be shareholders. The solicitors have thought it requisite for our purposes to insert it, and I think you will agree that it is a very proper rule indeed for an Exchange like ours. I move the resolution.

Mr. Peter Watson: I second it. The committee have had a great many meetings, and have gone through all these articles under

THE ABLE ADVICE OF MESSRS. SNELL, SON AND GREENIP.

We desire to have everything legally and properly carried out, and under their advice we are endeavouring to place this institution on a satisfactory basis not only towards the members, but towards the public at large. I think that will be the way to gain confidence. I hope, and believe, the public at large will be able to come and deal with the members of this institution as freely as they may feel inclined to do elsewhere. I am quite satisfied, knowing as I do a great many of the members of this institution, and being associated with the mining market and mines at large for very many years, that the members will act fairly, considerately, and honestly in every way to the public, for it is only by these means I assure them that they will have the esteem and confidence. With these remarks I beg to second the resolution.

The motion was carried unanimously.

On the suggestion of Mr. Vickers, the proceedings closed with a cordial vote of thanks to Mr. Thomas Thompson for the ability with which he had presided over the meeting.

BLUE SPUR AND GABRIEL'S GULLY CONSOLIDATED GOLD CO., LIMITED.

DISCORD BETWEEN THE LONDON BOARD AND THE LOCAL DIRECTORS — NO INFORMATION FROM LOCAL DIRECTORS — LETTERS UNANSWERED—TELEGRAMS IGNORED—PROPERTY OF MUCH VALUE.

An extraordinary general meeting of the company was held at the City Terminus Hotel, on Tuesday, for the purpose of considering, and, if deemed advisable, passing, either with or without modification or amendment, the subjoined resolutions, viz.:—

RESOLUTIONS.

(1.) "That the directors be, and they are hereby, authorised to abandon the options given to the company for the purchase of the mining rights of the following companies or claims, namely:—'Blue Duck,' 'Fidelity,' 'North of Ireland,' and 'Morrisons.'" (2.) "That it is expedient that the offices of the local directors be abolished, and accordingly that Mr. James Clark Brown and Mr. David McIntosh be, and they are hereby, removed pursuant to powers conferred by article 88, from their respective positions as local directors of the company."

Sir Walter Buller, chairman of the company, presided.

Mr. W. B. Fabian (secretary) read the notice calling the meeting.

OPTIONS ABANDONED AND PURCHASES MADE.

The Chairman: I think the notice sufficiently discloses the object of the meeting. You may remember that at our statutory meeting in May last I explained that, besides making certain purchases, we had secured options of mines. On these we have paid 10 per cent. deposit, and we had a right to complete, or to abandon, within a certain time. The directors propose that in certain cases the purchases shall be completed, and that in certain others (as per resolution) they shall be abandoned. It is necessary that some decision should be come to now, because, under our agreement with Mr. Brown, in all cases where the option is abandoned the company is entitled to recover the 10 per cent. deposit paid in cash, and as security for that agreement, Mr. Brown has left in our hands (unissued) 5,000 shares, to which he is entitled. The directors have given the matter careful attention, and chiefly on the advice of their inspector, Mr. Howard Jackson, they recommend to you that in these cases the purchases should be abandoned under the option—"Blue Duck," "Fidelity," "North of Ireland," and "Morrisons" claims. Mr. Jackson says: "In my opinion, the value of the amalgamated companies would in no way depreciate if these options were abandoned, as none of them could be worked without the water of the amalgamated company, and no effort should be left unmade to secure all the water which can possibly be brought on to the works." The other resolution is one for the removal from the office of local director of Mr. James Clark Brown and Mr. David McIntosh. The director ask for this resolution under sec. 88 of the articles, which provides that a director may be removed by a special resolution from office at any time within the period of his office. I do not wish to go into the reasons which had determined the board to do this.

A JARRING NOTE.

We find ourselves out of harmony with the local board, who so far from being a help to us are obstructive. We simply cannot be held responsible for the management of the mine and its proper development unless the control is centred in us. At the instance of some very large shareholders, the board some months ago appointed an Inspector, for the simple reason that for 12 months we could not get any information. Letters were left unanswered and telegrams ignored. We appointed an inspector, a gentleman known to myself, and one in whom the board had full confidence, with instructions to visit the mines and inspect the works at all times, and to report to the board in London by letter weekly, by cable monthly, and by this means to let us know what was going on. The managing director seems very much to object to such an appointment, and is entirely at loggerheads with the inspector. The inspector cannot get access to the books, and appears to have difficulty in getting access to the mines, and he is not allowed funds to send cables as instructed by the London office. He did send two or three cables, but as he had to pay for them out of his own pocket you will not be surprised to hear that he very soon discontinued doing so.

NO INFORMATION.

Meanwhile we are not getting the required information. It will be for you to say whether the course recommended by the directors shall be adopted or not. If the resolution be passed it will have to be confirmed at a subsequent meeting. If you elect to retain Mr. Brown and his colleague we shall retire, for we cannot be responsible for the control of the mines if we have no power, and if we are to be saddled with local colleagues with whom we are not in harmony. (Cheers.) It is a difficult and delicate position—and I wish to state absolutely that this is the position the directors take up.

DIRECTORS WILL RESIGN IF LOCAL BOARD BE CONTINUED.

Sir John Stokes (director): Before you proceed to discuss these resolutions let me say I entirely endorse all Sir Walter Buller has said to you as to the impossibility we were under from May last year until we sent out our inspector of learning anything that was going on. We had two delusive telegrams sent us in May as to what had been done in a fortnight's work, which raised our hopes, and enabled us to raise those of the shareholders. But we never could get from that day forward a word of what they were doing—

THEY SIMPLY LEFT US IN THE LURCH.

As a director, I concur in what Sir Walter said, that if Mr. Brown and his colleague are left in office at the mines I can have nothing further to do with them. We are quite willing to continue the trouble and difficulties we have had to contend with in managing the business for you; but without control it is impossible for us to do anything, and, therefore, I only recommend to you the resolution that has been proposed.

Mr. Gisborne (director) said he coincided with all that had been said by the two last speakers. In matters of administration, where there was responsibility there must also be power, but in regard to the local board of direction, the home board found their action paralysed.

Sir John Stokes: I should like to add that the result of the appointment of our inspector has been to confirm us in the opinion that the property is valuable, which is a matter of importance.

CLAUSE 88.

The Chairman: I ought to state how the company came to be saddled with Mr. Brown. Mr. Brown had an agreement with the promoters securing him in the position of managing director for three years at a fixed salary, which was part of the bargain. The company was floated subject to that agreement; but, as we are advised by our solicitors, clause 88 meets the case. Mr. Brown may think he can ride over us for three years, and that there is no power to the contrary, but we ask you to exercise the power given by this article.

Mr. Haughton agreed in the policy of the directors in regard to the purchase of some of the mines and the abandonment of the options of the others. The properties must ultimately all fall to the company, because it possessed the water rights, and was secure of the return of the deposit money by still having Mr. Brown's shares. He moved the first resolution as read.

Mr. Bigland seconded the motion, and asked how they stood with regard to the water rights?

The Chairman: We do not give them up.

The resolution was carried unanimously.

Mr. Haughton proposed the second resolution as read, and said: In any company it is necessary to have undivided authority. If there are two heads the business is bound to come to grief. Our position is that we have two heads, and the question is which head is to be got rid of. Is Mr. Brown to be allowed to dictate to the company and ignore the London office, or are we going to take advantage of our articles of association and remove him and his colleagues altogether—leaving the sole business in the hands of the present directors? It is a question of whom we have the most confidence in. Mr. Brown and his colleague seem to refuse to give us any information, and even at the present time they have sent no audited accounts and no vouchers, whereby they can show a balance-sheet so as to bring it before the general meeting. Under these circumstances I certainly think we should abolish the local directors.

AN ERROR CORRECTED.

The Chairman: I would state that since the issue of the circular the accounts and vouchers have been received, and they all seem to be in order. After issuing the circular I telegraphed to Mr. Brown to let me know whether he had posted the accounts, and I received the reply that they were coming by the San Francisco mail, and they accordingly reached me on Saturday last.

Mr. Beckworth: May I ask you, on behalf of Mr. Brown, as regards the 5,000 shares not yet allotted, and the money paid by the company for the options—how do we stand now in regard to those shares? Will the balance of those shares be delivered to him after this meeting?

The Chairman: That is a matter for our solicitor, Mr. Greenip, to consider, and advise the board upon. If the shares were readily saleable at par I should have another reply, but it is too notorious that they are worth very little in the market. We have 5,000 shares to which Mr. Brown is entitled on the settlement of this question, and it will be for the solicitor to advise us, as to the treatment of these shares.

Mr. Beckworth: What amount of cash has been paid?

The Chairman: For the "Blue Duck," 200*l.*; "Fidelity," 400*l.*; "North of Ireland," 700*l.*; and "Morrisons," 174*l.*

Mr. Beckworth: 1,474*l.* in all, and I presume the balance will be arranged.

The Chairman: That will be an administrative question on which the board will act after taking legal advice.

Mr. Greenip (Snell, Son, and Greenip): I may as well answer the question at once, by saying that 1,474 shares would not be the equivalent of 1,474*l.* in cash.

Mr. Hume Webster: I second the resolution. I do not think the company has a chance until it is completely under the power of the directors in London.

PROBABLE ACTION OF MR. BROWN.

A Shareholder pointed out that by passing this resolution the company was inviting litigation from Mr. Brown.

The Chairman contended that Mr. Brown was removable under clause 88, and that they must not grasp the nettle in a half-hearted

way. Either they must assert themselves or Mr. Brown would. His own view was that Mr. Brown would fight, but whether they had much to fear from an impecunious plaintiff he left the meeting to judge. There were grounds of misconduct which might also be alleged, but into which he must decline to go. He would rather remove him without alleging any such grounds.

A SHAREHOLDER pointed out that Mr. Rawlins had stated in his report "that justice has been done to the property during the 12 months."

The CHAIRMAN: I do not wish to go behind the main question, and at this moment Mr. Brown is my colleague; as such he is entitled to a certain amouut of consideration—especially as he is absent; but I do not choose to be his colleague any longer. If charges are to be brought against Mr. Brown, I would rather someone else brought them.

The resolution was carried unanimously.

A SHAREHOLDER: How is it proposed to carry it into effect?

FUTURE ARRANGEMENTS.

The CHAIRMAN: We have appointed an inspector, in whom we have absolute confidence. That appointment was, I understand, distasteful to Mr. Brown, and I believe in a lesser degree to his colleague. Our solicitor, Sir Robert Stout, has, I believe, every confidence in the man we have chosen, and we propose to appoint him general manager, assuming that this resolution be confirmed at a meeting that will take place in about three weeks. On the 18th of this month Mr. Howard Jackson will receive the power of attorney authorising him to assume supreme control of the mines. That power revokes an existing power in favour of Mr. Brown and Sir Robert Stout. We should have been glad to join Sir Robert Stout, but there was not time for reference. Mr. Brown will probably be absent attending to his parliamentary duties, but he will be advised of our action.

BETTER RELATIONSHIPS WITH THE BANK.

Mr. HUME WEBSTER: This will not affect your arrangements with the bank.

The CHAIRMAN: Not in the least. Sir Robert Stout has made a most satisfactory arrangement. We have had a remittauce from the bank, and are in a very much better position than we were before.

Mr. HUME WEBSTER proposed a vote of thanks to the chairman, and said that the best proof of the value of the property was the fact that the bank had taken a mortgage on it. It was very unusual for banks to lend money on mining properties.

Mr. HAUGHTON seconded the motion, which was carried unanimously, and the meeting closed.

LATEST REPORT.

15th April.—Acting under instructions of Mr. J. C. Brown, M.H.R., managing director in Otago, New Zealand, of your company, I visited and examined your property, and I have to report as follows:—The Blue Spur gold deposit consists of a vast bed several hundred feet in thickness that at one time formed the bottom of a lake or river, and is mainly composed of angular fragments of quartz and slate, with water-worn gravel, cemented together in some places with iron, but mainly with alum. On the southern side a valley has been eroded, which was fed with the washings from the deposit, and the lighter portions being carried away with water the gold remained, and formed a very rich deposit that was worked in the early days and known as Gabriel's Gully. When the richest portions of this ground had been worked out the source from which it was derived was attacked, and for many years has produced large quantities of gold. Being held by mining companies in small uneven sized areas, and the workiugs very deep, the lines of the boundaries became uncertain and difficult to define, and led to lawsuits for the recovery of gold said to have fallen on the wrong side of an imaginary line. Work was, however, carried on for a number of years, always resulting in good yields, till the valley before mentioned as Gabriel's Gully, became completely blocked with immense beds of half broken *debris*, the result of the workings on the various claims running their tailings into it. A company was then formed known as the Tailiugs Company, who introduced the old system of elevating tailings in California on an improved plan, which acted very well indeed, and although the immense bed of tailings had already been worked or erushed by the Spur Companies, this Tailings Company made a considerable profit out of the re-washing. In order to allow of this being done a tail-race was brought up through the drift, and the material was simply turned over in a few hundred feet, the gold extracted, and the tailings left, the water running off in the 4-ft. tail-race down the gully. In the meantime the Extended Company, who held a block immediately above the Tailings Company, having run off all their top wash down to a certain level, had to resort to the same means of elevating introduced by the Tailings Company, but were very cramped for room, and the only chauce for getting their tailiugs away was by bringing up a deep tail-race on the rock on the same level as the Tailings Company. On the rough sketch I have enclosed it will be seen that in order to attack the cement deposit which commences at A a tail-race would have to be carried up the gully in tailings, and this is now being done with the result that up to this date the new company has only been working old worked ground, and has, I am informed, been able to pay expenses, which speaks well for their future, as in a short time a deep face of virgin ground will be opened from which large quantities of material have been lifted and crushed by rollers, stampers, &c., and have yielded highly payable returns. The time and money involved in this preliminary work was evidently not calculated on in basing an estimate of output, and hence the delays in getting results commensurate with the outlay involved in the purchases. Two euts are being rapidly advanced in the direction of the virgin ground, and both are now in fairly (one very fairly) payable material. It may be questioned if the means proposed to be adopted for the reduction of the cement will suffice to crush it, the old companies being compelled to use rollers and stamps. The advantages that a new company have, are:—1st. That having a very high face, about 70 to 80 ft., the material will break in falling. 2nd. The introduction of the elevator has at the same time provided a splendid means for reducing as the material is carried up a nearly perpendicular pipe with great velocity against an iron shield at the top and completely shattered. 3rd. That the open faces ready for washing have been rendered very friable by exposure and, if any difficulty occurs, small charges of dynamite will shatter large blocks by being simply exploded on the upper surface. 4th. That the decreased quantity of material put through will be more than compensated for by the great yield of gold. 5th. The large supply of water available. In conclusion I may state that although there might have beeu differences of opinion in regard to the most expeditious means to be employed to open the elaim, no other, with a view to future economy, could have been carried out, and on the whole I feel that justice has been done to the property; the only thing I noticed during the visit being that the gold saving boxes are set with too great an angle, as they have a very short run, and the fine gold, I fear, is being lost. The advantage gained, however, is that the boxes clear themselves much faster, and more material is passed through. For general work this matter will require attention. The nozzles were not large enough to keep the elevators fully employed. I have below shown on a rough sketch a section of the ground. (Sketch of mine which may be seen at the office.) I have every confidence in the future of this eompany, as the lower beds of cement are richer than the higher ones already worked, and I feel quite satisfied that the future yield will be much richer. I understand that your water rights are equal to 2,400 ins., which used with ordinary experience should wash from 5 tons to 6 tons per minute, including lifting tailings and water from nozzles. This large body of water has never hitherto been brought to bear on any face at the Blue Spur like your company will have, and when it is known that this material actually paid something more than the cost of quarrying, truckiug and crushing, some idea may be gained of its richness, and the probable return when treated with the means now provided. I may state, in conclusion, that I have known this deposit for over 20 years, and that I visited the place three years ago, and also to-day, and I have every confidence in the future workings proving highly remunerative.—C. C. RAWLINS, M.E., F.G.S., Manager of the Island Block Gold Mining Co., Limited.

SMELTING CO. OF MEXICO, LIMITED.

THE COMPANY TO GO INTO VOLUNTARY LIQUIDATION—£8,000 IN HAND FOR DISTRIBUTION AMONG THE SHAREHOLDERS.

THE ordinary general meeting of this eompany was held on Monday at Winchester House, under the presidency of Mr. Sopwith.

The SECRETARY read the notice convening the meeting.

ACTION OF THE COMMITTEE.

The CHAIRMAN: It will be remembered that at the general meeting of the company held on the 16th day of October last, the shareholders were made fully acquainted with the conditions of the company's affairs, and the accounts, now presented and audited by the company's auditors, fully disclose the results of the company's operations during the brief period of its existence. I do not propose to take up your time by enlarging upon the accounts, but rather leave that subject for the criticisms of the shareholders, when I will reply to such enquiries as may be made. At the last meeting the shareholders, at the invitation of the board, appointed three gentlemen to act as a committee of consultation, to advise with the directors in regard to a negotiation then pending, having for its object the sale of the company's business and effects to an American smelting company. The three gentlemen so named—Messrs. J. W. Johns, J. H. Collins, and Mr. Bowes-Scott—took advantage of the terms of the resolution passed at the meeting, which enabled them to increase their number to five, and they accordingly obtained the consent of Mr. Robert McIlwraith, absent, and Mr. C. W. Western—to act with them. The directors beg to thank these gentlemen for the attention they have bestowed upon the matter, and for their counsel in deliberation; many meetings were held, and it was hoped that the project for sale alluded to would have been carried through, but, unfortunately, conditions were imposed which the company could not possibly agree to, and which I will endeavour to explain to you. The proposition made to the company was based upon the assumption that the financial position would enable us to dispose of some 20,000*l.* cash for investment iu the American company, this being made a condition of the purchase, the American company would then have further paid us 7,000*l.* for the immovable plant, &c., and have takeu over the coke and other stores at a fair valuation. The American company was a sound one, paying its shareholders 10 per cent. dividends, and they would have paid us in shares of their company, which shares would be convertible into cash to any shareholder preferring to receive cash. The financial condition of the company, however, did not admit of our accepting the proposal.

COUNTER PROPOSAL.

We did not see our way to finding more than 7,000*l.*, aud therefore we made a counter proposal. The American company have a representative, who is also one of the most influential of the shareholders, in London, and several meetings were held, at which both he and the committee of shareholders were present. The negotiation was a protracted one, and to assist the business the directors undertook to augment the sum available up to the amount of 10,000*l.*, intending themselves to take any additional amount between them in the American company over and above the sum available in cash in the coffers of the company. It was hoped that this would lead to business, inasmuch as the London representative referred to strongly recommended his colleagues to agree to it. However, they insisted upon the 2,000*l.* as a minimum, and it was thought to be unreasonable to expect the shareholders to be willing to put more money in the business, and in addition it transpired at the last moment that the American company would require us to pay a premium of 12 per cent. for their shares, and consequently the negotiation was eventually broken off. Another advantage to this company at the time the negotiation was pending consisted in the fact that this eompany had a large outstanding liability to Messrs. Fraser and Chalmers for plant ordered from Chicago, and it was part of the arrangement that they took over this liability. Finding it impossible to come to terms, the directors, with the concurrence of the committee, directed their attention to the realisation of the stores out in Mexico, especially such as would deteriorate by keeping; and to the reducing so far as possible the current expenses of the company, as also to the settlement of certain contracts that had been entered into by the company at the time when the directors were advised that the business was being conducted at

a large profit. The board have succeeded in their efforts, so that the company is now free from any liabilities of an important character; and we have an available balance of some 8,000*l.* cash in hand, for distribution among the shareholders (subject to current disbursements) in the event of the shareholders electiug to wind up voluntarily, or to assist in carrying out a scheme of re-construction should the meeting so determine. There is also the plant, &c., in Mexico to be disposed of.

MR. COLLINS' ADVICE.

Mr. J. H. Collins, one of the committee named by the shareholders, has consistently advocated a scheme for re-construction of the company. The board is much indebted to Mr. Collins for the very considerable time and thought he has given to the matter, and the board much regret that they have not felt able to join in his recommendations, and in his views they were supported by the other members of the committee. The secretary will read a summary of the special report prepared by Mr. Collins, and if it be the wish of the meeting I will call upon the secretary to read also the very full and special report therein referred to. In justice to Mr. Collins, the board would wish the meeting to know the contents of the entire report, as it deals not only with his recommendations for re-construction, but it is the result of his careful examination and criticism upon the past operations and management, and the board think that his views on this subject should also be made known. You will observe that Mr. Collins' proposal involved raising an additional sum of 35,000*l.*, or a minimum of 30,000*l.*, and the board are bound to confess that their past experience would deter them from putting the proposal forward as one which they could recommend or become responsible for; neither do they believe that the attempt to raise 30,000*l.*, or 35,000*l.*, could reasonably be expected to succeed, especially as the directors themselves would be unwilliug to put their own money into the business agaiu. The board wish to say that there is much in Mr. Collins' report in which they fully concur, but they differ from him in expectation of what would be the result from a re-construction of the company as proposed.

A DEFINITE PROPOSAL.

The proposal is, however, before the meeting, and, in event of its acceptance, the board will render all assistance that lay in their power to carry out the wishes of the meeting, although they would not be willing to remain directors of such company when formed. The board wish now to lay before the shareholders a proposal of a defiuite character, made by a gentleman of some considerable position in Mexico. A syndicate of gentlemen in Chihuahua appears to have been formed with the view to taking a lease of the smelting works for a period of five years upon the following terms: The syndicate propose to form a capital of some $100,000, to lease the works from us for five years; their original proposal did not carry with it the payment of any fixed sum to this company, but this company was to receive 20 per cent. of the profits made, aud to be exempt from sharing in any loss that might take place. The board thought this proposal too indefinite to be considered seriously as it then stood, and wrote in reply, suggesting the payment of a minimum fixed sum of 500*l.* per annum, and a cablegram has been received in reply, to the effect that they will doubtless agree, stating that there will be a meeting of the syndicate shortly, and it is very probable they will agree to pay a minimum of 500*l.* per annum. The secretary will read you the correspondence on this subject, if it be your wish to be made more acquainted with the subject in detail.

A RESOLUTION.

It rests with the meeting now to decide what course shall be adopted under the present circumstances, and in default of any other course beiug determined on by the meeting, the proposal will be submitted: —"That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867." The meeting must weigh the prospects as to what sum may be realised for the works in Chihuahua if it becomes known that they must be sold. The committee, with certain of its members, hold the opinion that the company would do well to retain the works for a time. It is a growing conviction that the movement afoot in America for putting a duty upon all lead ore coming into America from Mexico is becomiug so strong that it will iuevitably be carried; in that case there cannot be a doubt that smelting in Mexico will become not only possible, but unquestionably very profitable, when the works would at once become much more valuable and readily saleable, or a scheme of re-coustruction could then be proposed, with every prospect of success. In case of voluntary liquidation there would, of course, be available for distribution the 8,000*l.* more or less now in the bank. I wish to do an act of justice to Mr. Rathbone, who is not present. Mr. Rathbone came to London for the purpose of being present to meet the shareholders, and, unfortunately, the protracted character of the negotiations already referred to delayed the holding of the meeting. Meanwhile, Mr. Rathbone's financial position rendered it necessary that he should be doing something for a livelihood, and he was therefore compelled to leave England very summarily for South Africa to accept some employment there. Mr. Rathbone wished to assure the members by his attendance personally that, while regretting deeply that he had been the means, unwittingly, of entailing losses upon his friends and others, he had made no profit himself by the transaction, and the directors are satisfied that he speaks truly. I beg to move:—"That the accounts and report of the directors for the year ending 31st December, 1888, be adopted."

Sir Wm. Cunninghame seconded the motion, which, after a brief discussion, was carried *nem. con.*

The Chairman proposed "That the company be wound up voluntarily, under the provisions of the Companies' Acts, 1862 and 1867.

Mr. Munro seconded the motion, which was agreed to. Mr. Foster, the secretary, being appointed liquidator,

The proceedings then terminated.

The first tin mine in the United States is located in San Bernardino, County California, and another has been recently reported in the same locality. Neither has yet been worked, although the development of the first is about to be undertaken. The tin is found in numerous lodes, some of them disclosing a high percentage of ore.

SNACKS.

BUY

SNACKS.

NEW WEEKLY.

PRICE ONE PENNY.

Ready in a few days at all Bookstalls.

READ

SNACKS.

LOOK FOR APPEARANCE

OF

SNACKS.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 8, 1889

NOTICE.—The List of Subscribers will Close on TUESDAY, June 11th.

SAN SALVADOR SPANISH IRON ORE COMPANY, LIMITED.

(REGISTERED UNDER THE COMPANIES ACTS.)

The Property to be acquired by the Company is estimated by Mr. Jeremiah Head, M.I.C.E., of Middlesbrough, to contain upwards of 5,000,000 tons of "Rubio" Iron Ore, showing, by the analysis of Messrs. Pattinson and Stead, of Middlesbrough, 59.50 per cent. of iron.

CAPITAL - - £60,000.

Divided into 35,000 PREFERENCE SHARES of £1 each, entitling the holders to a Preferential Dividend of 20 per cent. per annum, out of the profits available for Dividend in each year, with participation in further profits; and 25,000 ORDINARY SHARES of £1 each, which will entitle the holders to a Dividend of 10 per cent. per annum, after the Dividend of 20 per cent. has been paid on the Preference Shares. The 20 per cent. Preference Shares are now offered for Subscription, upon the following terms:—Deposit on Application, 1s. per Share; Payment on Allotment, 2s. per Share; One Month after Allotment, 3s. per Share; Two Months after Allotment, 4s. per Share. The Balance of 10s. per Share will be called for in Two Instalments of 5s. each, at intervals of not less than Two Months.

DIRECTORS.
E. FORSTER WEBSTER, Esq., C.I.E., Chairman, 32, Lennox Gardens, S.W.
DAVID F. CARMICHAEL, Esq., 21, Sussex Gardens, W.
Col. E. G. HARTNELL, 2, Queen's Gardens, Hyde Park, W.
Capt. J. EDWARD HUNTER, R.N., 46, Lower Belgrave Street, Eaton Square, S.W.
H. BINNY WEBSTER, Esq., 4, Wetherby Place, S.W.

LOCAL DIRECTOR.
JOHN TURNER, Esq., of Messrs. Turner and Co., Bilbao, Spain, and Messrs. Harrison and Co., Iron Ore Merchants, Glasgow.

BANKERS.
Messrs. MARTIN and CO., 68, Lombard Street, London, E.C.

SOLICITORS.
Messrs. KERLY, SON and VERDEN, 14, Great Winchester Street, E.C.

CONSULTING ENGINEER.
F. KENSINGTON, Esq., C.E., 2, Copthall Buildings, E.C.

AUDITORS.
Messrs. W. H. PANNELL and CO., F.C.A., 13 and 14, Basinghall Street, E.C.

SECRETARY (*pro tem.*)
Mr. N. GOLDMAN.

REGISTERED OFFICES (*pro tem.*)
80, CORNHILL, LONDON.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase a lease or leases of, and to work, certain deposits of rich hæmatite iron ore, subject to a royalty of one peseta per ton, situated within 2 miles from the Port of San Salvador, within the Port and Bay of Santander, covering about 1,740,000 square metres, equal to about 500 English acres. The concessions have been examined and reported on by Mr. Jeremiah Head, M. Inst. of C.E., of Middlesborough, and 26, Lombard Street, London, and Mr. F. Kensington, C.E., of 2, Copthall Buildings, London, gentlemen of established reputation and considerable experience of the iron deposits of this district and the methods of working the neighbouring properties.

The following extracts from the "*Gaceta de los Caminos de Hierro*," of December 9th, 1 88, and the "*Revista Minera*," of January 24th, 1889, give the particulars of the shipment of iron ores from Spanish ports, for the past 11 years.

	Tons.		Tons.
1878	1,000,774	1884	2,448,941
1879	861,610	1885	2,726,762
1880	1,908,579	1886	2,515,128
1881	2,099,362	1887	3,422,966
1882	2,971,221	1888	3,591,637
1883	2,667,163		

The property which this Company intends to aequire contains an enormous supply of the finest hæmatite ore, several units richer in metallic iron than the ordinary Bilbao "Ruhio" ore, for which there is a large demand at all the chief centres of iron manufacture in England, Belgium, Germany and America.

The estimated quantity of *marketable iron ore* contained in the property is, according to the reports furnished to the directors, believed to be, at the lowest estimate, 5,000,000 tons, this would suffice for an annual output of 150,000 tons for 33 years. Mr. Head, in the report previously mentioned, says:—"Mr. Kensington's estimate of at least 5,000,000 tons, represents an assumed average depth of about 6 metres. My impression is that a much greater average depth may fairly he assumed, and that the quantity obtainable is far more than the above figures represent."

Calculating the net profits on the sale of 150,000 tons per annum at only 2s. per ton, the result is an annual income of £15,000.

The very profitable character of an investment of this description is thus summarised by Mr. Head, in the conclusion of his report:—"1st. That from the several concessions not less than 5,000,000 tons of iron ore corresponding to analysis No. 1 may be obtained. 2nd. That the quality (after washing) as indicated by that analysis of the samples I brought away is such as to yield more iron and less aggregate impurities than is usual in Spanish Rubio ore. 3rd. That at present values a profit of 2s. per ton should he realised, a profit which, if maintained over the whole estimated quantity, would represent a total of over £500,000. 4th. That regarded as a commercial venture the opening out and working of these mines by your company ought, with good management, to prove a very prosperous undertaking."

The reports of Mr. Jeremiah Head, M.I.C.E., and Mr. F. Kensington, C.E., together with the analysis and all other documents, are open to inspection at the offices of the Company. Copies of the reports can he had on application.

All applications for the preference shares must be sent to the bankers, Messrs. Martin and Co., 68, Lombard Street, London, E.C., accompanied by a deposit of 1s. per share on the number of shares applied for.

If no allotment is made, all deposits will be returned in full, without deduction.

"Mining World"

STOCK AND SHARE AGENCY.

Telegraphic Address—"QUINLAND, LONDON."

ESTABLISHED 1871. BANKERS—ALLIANCE.

INDIAN MINES.

GREATLY IMPROVED POSITION. WRITE FOR INFORMATION AS TO THE BEST.

NEW COMPANIES.

Wire to the Agency BEFORE Investing.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The Special Information required is supplied by the Agency.

SOUTH AFRICAN SHARES.

Great Caution Needed — Apply to the Agency for Best Advice.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY. WRITE FOR TERMS.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms:—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.

"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

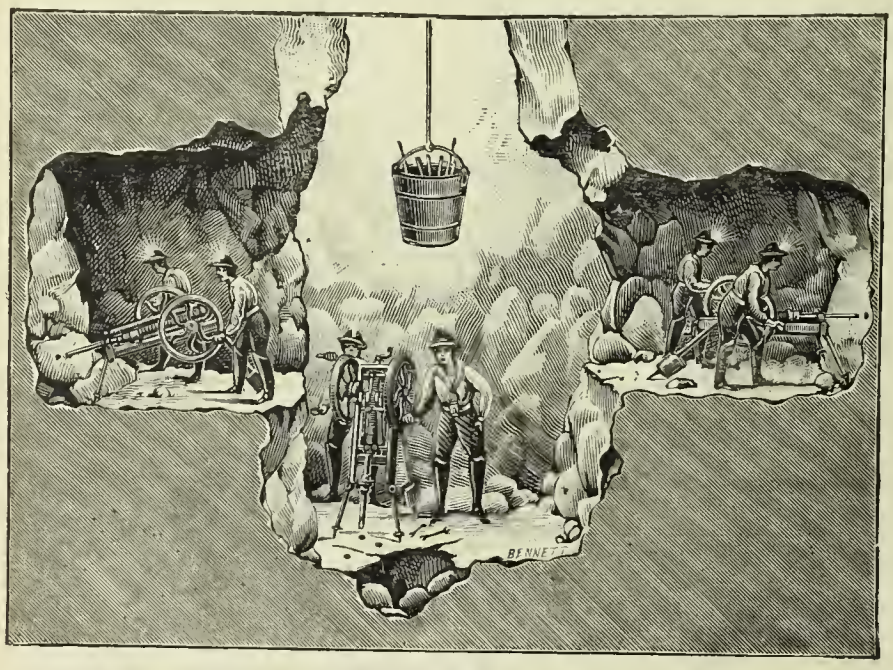
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

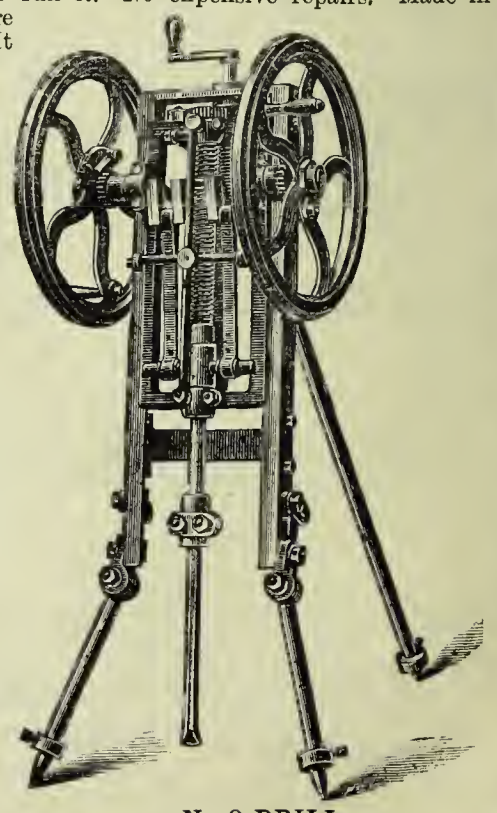
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

SAVING OF H.M.S. CALLIOPE

"If the engines held
out we were safe.
If anything went wrong
with them we were done for."

CAPT. KANE'S Report.

Nothing did go wrong
with the Engines, which
were packed throughout with

BELL'S PATENT ASBESTOS DAGGER PACKING.

BELL'S Asbestos Company, Limited, Southwark, London, S.E.

Manchester, Liverpool, Glasgow, Birmingham, Cardiff, Newcastle, Hull, and 2, St. Andrew Street, Dublin.

Illustrated Catalogue Post Free.

TOLGULLOW UNITED MINES,
Near Scorrier Railway Station, Cornwall.

IMPORTANT SALE of very valuable MACHINERY and MATERIALS

On MONDAY and TUESDAY, June 17th and 18th, 1889, at 12 o'clock noon each day.

MR. W. T. DAVEY, Auctioneer, Redruth, has been favoured with instructions from the liquidators to SELL by PUBLIC AUCTION (in lots to suit the convenience of purchasers), on MONDAY and TUESDAY, June 17th and 18th, 1889, at 12 o'clock noon, punctually, at the Tolgullow United Mines, about 1 mile from Scorrier Station on the West Cornwall Railway, the following first-class ENGINES, PITWORK, and MINING MATERIALS thereon, namely, at Magor's: 1 high-class 70-in. cylinder pumping engine (stroke 10 ft. by 9), with first piece of main rod; 3 excellent boilers about 36 tons, with fittings complete; 1 excellent donkey engine; 1 excellent iron balance bob complete; 1 60-ft. shears with shieves and brasses; 1 pair 14-in. cylinder, 2 ft. 6 in. stroke, horizontal slide-valve high-pressure coupled engines, No. 1,103, date 1886, by Sandycroft Foundry Co.; 1 pair 14-in. air compressors, 2 ft. 6 in. stroke, attached to back of steam cylinders, complete with air receiver; 1 20-in. cylinder double-acting winding engine, 6 ft. stroke, with 2 fly-wheels and cage; 1 good 11-ton boiler with fittings complete; steam capstan, about 300 fms. nearly new steel wire rope; 1 34-in. cylinder stamping engine, with 2 large fly-wheels and shafting; 2 first-class 11-ton boilers with fittings complete; 5 good stamps axles with 60 heads and frames complete; 2 stamps axles for 16 heads each; about 25 fms. 20-in. pitwork, 35 fms. 18-in. ditto, 40 fms. 12-in. ditto, and 53 fms. 10-in. ditto, 6 15-in. pitch pine rods, 3 14-in. ditto, and 2 12-in. ditto, 1 10-in. balance rod complete; several pairs faggotted strapping plates, 5 shaft tackles with shieves, 4 "climax patent" rock drills with fittings complete, 1 4-in. 9-ft. drop screw, 1 3½-in. 6-ft. ditto, and 1 2-in. 3-ft. ditto, dry tube, about 200 fms. iron stave ladders, wheel and hand barrows, launders; considerable quantity of very useful TIMBER; about 15 tons of tram-road iron, tram wagons, shaft rolls, old cast and wrought iron, smiths' and miners' tools in variety, 2 nearly new 42-in. smiths' bellows. A good double-power winch, 3 single ditto, lifting jack, &c. Also a large quantity of other articles in general use in mines.

The pumping engine is considered by competent judges to be one of the finest and best finished engines in Cornwall, and the whole of the other machinery and materials will be found in perfect order, and of the best possible description.

Refreshments as usual at 11.30 a.m.

Intending purchasers may inspect the machinery and materials any time previous to the days of sale.

Order of sale: First day, Monday, at 12 a.m., at Magor's (Unity Wood part), engines, pitwork, rods, strapping plates, rock-drills, smiths' tools, brass, &c. Second day, Tuesday, at 12 a.m., at Trefusis and West Poldice proper, small pitwork, railroad iron, ladders, poppet heads, shaft rolls, dry tube, timber, &c.

Further particulars may be obtained on application to John Garland and William Mitchell, Esqs., Liquidators, 6, Queen Street Place, London; Capt. John Gilbert, Mellanear Mine, Hayle; and catalogues may be had from the Auctioneer.

Dated, May 30th, 1889.

THE ABOVE ADVERTISEMENT WILL NOT BE REPEATED.

ADVERTISER, who wishes to obtain Experience in Construction and Working, desires EMPLOYMENT at a Metal, Gold, or Coal Mine. Will place at disposal practical skill and knowledge in consideration of obtaining such experience. No salary required. Has served three and a half years in engineer's workshops. Has a knowledge of mechanical drawing and other engineering subjects. Also had experience as bookkeeper, and shorthand clerk. Good character. Further particulars if required.—Address, Box 26, MINING WORLD Offices, Old Broad Street, London.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.
THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.
TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.
The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.
THE BIRKBECK ALMANACK, with full particulars, post free, on application,
FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.
THE BIRKBECK ALMANACK, with full particulars, on application.
FRANCIS RAVENSCROFT, Manager.

GEORGE GREGORY & COMPANY,
STOCK AND SHARE DEALERS,
1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,
OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.
No Commission charged on buying, selling, or carrying over.
Lend money to any amount on approved Stocks and Shares.
Weekly, Fortnightly, and Monthly Circular, showing
WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.
Write for our work, entitled
"HINTS TO SPECULATORS" (45 pages), giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.
Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."
Correspondence Invited.

THE ENGINEERING & MINING JOURNAL
OF NEW YORK.
THE REPRESENTATIVE JOURNAL OF
AMERICAN MINING AND METALLURGY.
EDITORS:
RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.
R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.
Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.
Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.
FULL TRADE & STOCK MARKET REPORTS.
Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.
THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York.

POTTLE AND SON, 14 and 15, ROYAL EXCHANGE.
Agents for the sale of the MINING WORLD.

The Subscription List will Close TO-DAY (SATURDAY), the 8th June, 1889.

EASTMANS, LIMITED.

CAPITAL - - - £900,000,

40,000 8 PER CENT. CUMULATIVE PREFERENCE SHARES OF £10 EACH - £400,000.

50,000 ORDINARY SHARES OF £10 EACH - - - - - - - - £500,000.

Payable—10s. per Share on Application ; £4 10s. per Share on Allotment.

DIRECTORS.

The Right Hon. LORD GREVILLE, Director of the Minas and Rio Railway Company, Limited.
GEORGE SCHEIBLER, Esq., Director of Liebig's Extract of Meat Company, Limited.
H. SCOTT RITCHIE, Esq., Messrs. Peter Domecq & Co., 25, Crutched Friars, E.C.
RUSSELL MONRO, Esq., Director of the Bartholomay Brewing Company (of Rochester), Limited.
*HENRY BELL, Esq., 91, Charterhouse Street, London.
*JAMES BELL, Esq., 6, Union Street, Glasgow.
*JAMES JOHN THOMSON, Esq., 66, Tower Buildings, Liverpool, *Managing Director.*

BOARD OF MANAGEMENT AT NEW YORK.

GEORGE G. WILLIAMS, Esq., President of the Chemical National Bank, New York.
*T. C. EASTMAN, Esq., 58th and 59th Streets, New York.
*JOSEPH EASTMAN, Esq., 58th and 59th Streets, New York.
* Will join the Boards after allotment.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited, Bishopsgate Street, London, E.C., Liverpool and other branches.

THE NATIONAL BANK OF SCOTLAND, Limited, 37, Nicholas Lane, London, E.C., and Branches in Scotland.

BROKERS.

London : Messrs. PANMURE, GORDON, HILL and CO., Hatton Court, Threadneedle Street, E.C.
Liverpool : Messrs. A. M. McCULLOCH and CO., 18, Dale Street.
Glasgow : Messrs. HOLMS-KERR and HEDDERWICK, 79, St. George's Place.
Dublin : Messrs. WM. GEO. DU BEDAT and Sons, 2 and 3, Foster Place.

SOLICITORS.

Messrs. ASHURST, MORRIS, CRISP, and CO., 6, Old Jewry, London, E.C.

AUDITORS.

Messrs. TURQUAND, YOUNGS, WEISE, BISHOP and CLARKE, 41, Coleman Street, London, E.C.
Messrs. PRICE, WATERHOUSE and CO., 44, Gresham Street London, E.C.

SECRETARY.

Mr. GEORGE McLELLAND.

PERMANENT OFFICES.

LONDON : 91, CHARTERHOUSE STREET, LONDON, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of amalgamating the businesses of Messrs. C. T. and Joseph Eastman and Messrs. John Bell and Sons, Limited, two prominent firms engaged in the exportation and distribution of American and other meats. Both firms have been engaged for many years past in different branches of the trade, which has now reached such a magnitude that it is considered desirable to amalgamate them under one management, so that the consumers in England will deal direct with the purchasers from the producers.

Mr. T. C. Eastman, who was the pioneer of the American trade, began the exporting of fresh meats in refrigerators to Great Britain in 1875.

Messrs. Eastman stand first among the shippers of meat from America, and the process of refrigeration used enables them to ship the meat to Great Britain, and have it distributed to the retail dealers, or placed on Smithfield Market, in perfect condition.

During the year 1888, Joseph Eastman shipped to Great Britain over 75,000 carcases of meat, and since the inauguration of the trade in 1875, Messrs. T. C. and Joseph Eastman have shipped the enormous quantity of over 500,000,000 pounds weight of dressed meat and over 185,000 live cattle.

The following steamers have refrigerating chambers carrying meat for the Messrs. Eastman, and have an aggregate capacity of over 50,000 quarters of beef.

White Star Line.—"Germanic," "Britannic," "Celtic," "Adriatic," and "Republic." *Guion Line.*—"Nevada," "Wisconsin," "Arizona," "Wyoming," and "Alaska." *Inman and International Line.*—"City of Paris," "City of New York," "City of Chester," "City of Chicago," "City of Berlin," and "City of Richmond." *Anchor Line.*—"City of Rome," "Circassa," "Devonia," "Anchoria," "Ethiopia," and "Furnessia," *National Line.*—"The Queen," Erin," "Eugland," "Egypt," "France," "Italy," "Helvetia," "Denmark," "Spain," "Greece," and "Canada."

These steamers give from five to six arrivals of fresh meat each week.

The business of Messrs. John Bell and Sons was established in 1827. The magnitude of this business may be seen by the turnover in the year 1888—viz, 1,506,674*l.* 18s. 3d.—while the turnover from 1878 to 1888, both inclusive, exceeded 17,000,000*l.* sterling.

Besides selling all Messrs. Eastman's shipments, Messrs. Bell have a very large trade in other meats, including Australian, New Zealand, and River Plate mutton. This firm has the largest trade in dressed meat in Great Britain.

The Board of Trade returns show the immense development in this country of the importation of mutton from Australia, New Zealand, and the River Plate.

Ten years ago Messrs. Eastman requested Messrs. Bell to endeavour to get into direct touch with the consumer, and with this object in view, they have been gradually securing suitable premises in populous districts, and have opened retail meat shops, tied to them for all their supplies. This has enabled them to do a profitable business, whilst selling to the consumer at lower rates than if the meat had passed through the hands of a middleman.

This branch of the business has been established with singular success, and is being steadily extended as suitable premises can be obtained.

Messrs. Bell and Sons have about 330 of these shops, the sales at which last year exceeded £800,000.

The directors have every confidence that the amalgamation of the two businesses under one management will add very materially to the prosperity of both concerns, and Mr. James John Thomson, who has been connected with the English business since its commencement (and who, with Messrs. Henry and James Bell have been sole directors of Messrs. John Bell and Sons, Limited), has arranged to act as managing director for a term of three years.

The Company will take over, as included in the purchase price, the whole of the stock-in-trade of Messrs. John Bell and Sons, Limited, as at 1st January, 1889, together with 20,000*l.* of cash and bills in hand Messrs. John Bell and Sons, Limited, retaining the assets comprised, under the heading book debts, and discharging the liabilities of nearly even amount.

The directors consider that the working capital which the Company will have, will be ample to meet the growing extension of the business. This will consist of £51,400, the difference between the purchase price and the share capital ; the whole of the stock-in-trade of Messrs. John Bell and Sons, Limited, and the £20,000 of cash and bills above referred to, and the large profits which have accumulated in both businesses from 1st January, 1889.

This being a trading Company it is not desirable to indicate the numerous sources of profit, but Messrs. Price, Waterhouse and Co. have made a thorough examination of the books of account of Messrs. Eastman, and Messrs. Turquand, Youngs and Co. have made a thorough examination of the books of Messrs. John Bell and Sons, Limited, from the date of its formation into a private limited Company—viz., 1st January, 1888, to 31st March, 1889—and their reports show that the profits of the two firms for the 15 months amounted to £173,729 16s. 4d., or at the rate of £138,983 19s. 1d. per annum, to which should be added £6,000 (less taxes), the rentals of the Glasgow property.

Taking the above report as a basis of calculation for future profits, the figures will stand as follows :—

To pay 4 per cent. on the £182,474 mortgage will require per annum	£7,299
To pay 8 per cent. on £400,000 preference shares will require per annum	£32,000
To pay 16 per cent. on £500,000 ordinary shares will require per annum	£80,000
	£119,299

leaving a margin of over £25,000.

Prospectus and forms of application can be obtained at the offices of the Company, or at the offices of the bankers, brokers, and Solicitors.

Dated 1st June, 1889.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, June 8, 1889.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 950. SATURDAY, JUNE 15, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

Telegraphic Address:
"APPROVAL, LONDON."

W. SHARMAN AND CO.,
STOCK AND SHARE DEALERS,
4, COPTHALL BUILDINGS, AND
MINING EXCHANGE, LONDON, E.C.

BUY YURUARI FOR EARLY RISE.

SELL TRANSVAAL GOLD.

MINING.

FREDERICK W. BAWDEN, M.E., Resident Director and General Manager of the Pachuca Silver Mining Company, Limited, formerly Manager of the Preciosa Silver Mining Company Mines, and having an extensive mining experience, especially in Mexico, is open to inspect, survey, and report on mines and mining properties throughout the Republic.
Address, Pachuca, Mexico.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.
Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 58, Lombard St., E.C.

MEMBER OF THE MINING EXCHANGE LONDON AND THE REDRUTH MINING EXCHANGE.

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 23 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay **CASH** for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"
Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all
BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

**** Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. NEWMAN GOLDMAN,
FINANCIAL AGENT,
80, CORNHILL, LONDON, E.C.
FINANCIAL BUSINESS of every description undertaken.

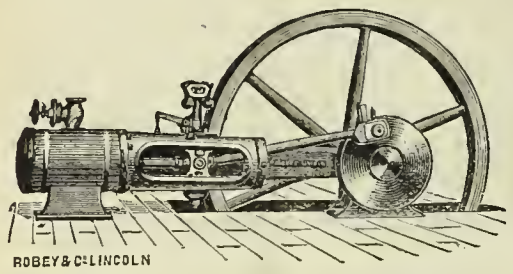
MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.
MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

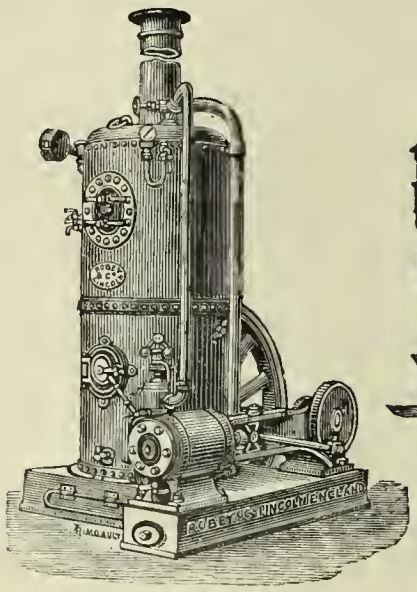
ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.
Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.
Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

ROBEY & CO.,

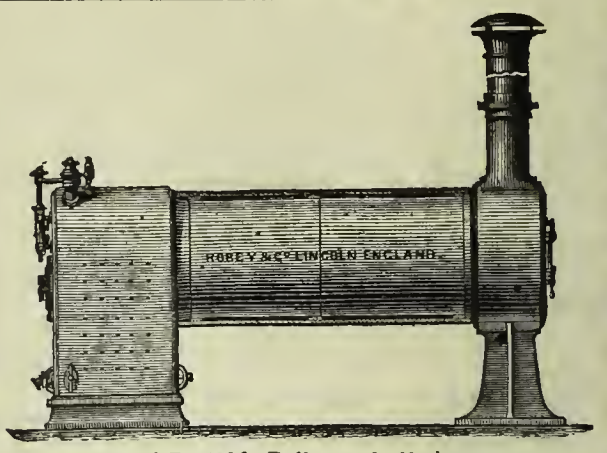
GLOBE WORKS, LINCOLN.



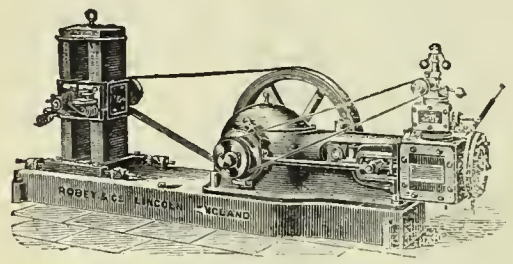
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



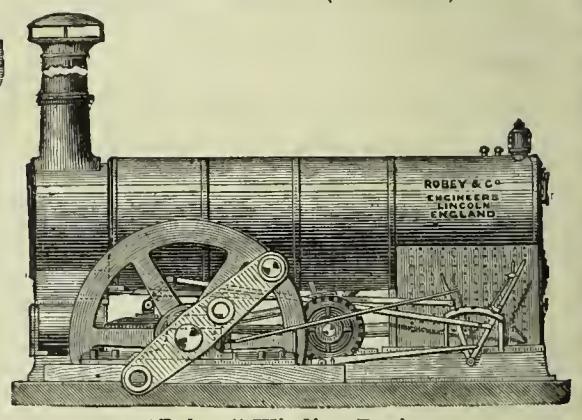
Horizontal Engine and Vertical Boiler combined.



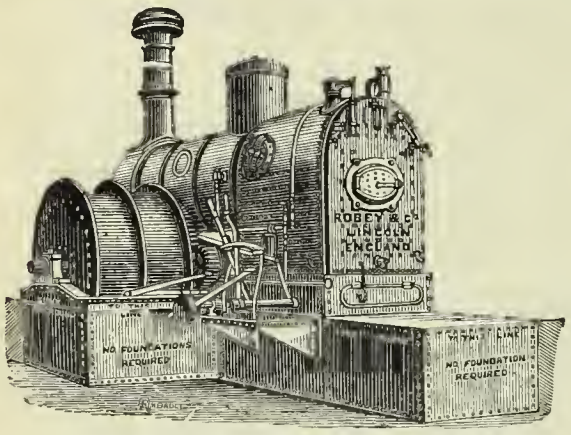
Semi-Portable Boilers (of all sizes).



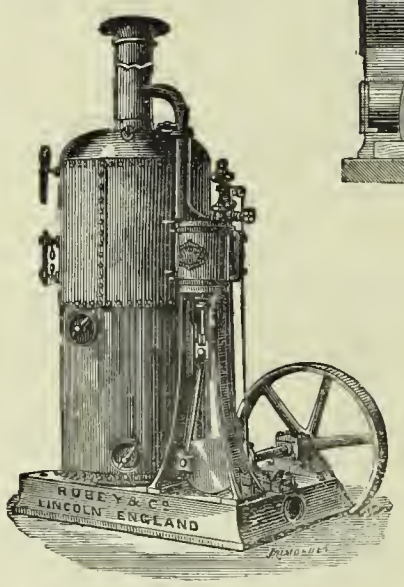
High Speed Engines—Horizontal and Vertical.



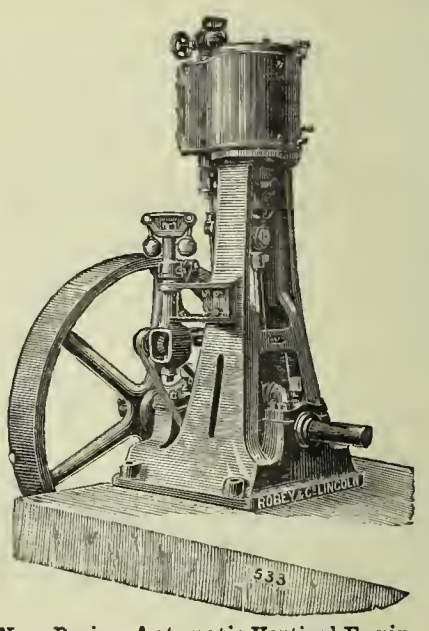
"Robey" Winding Engine.



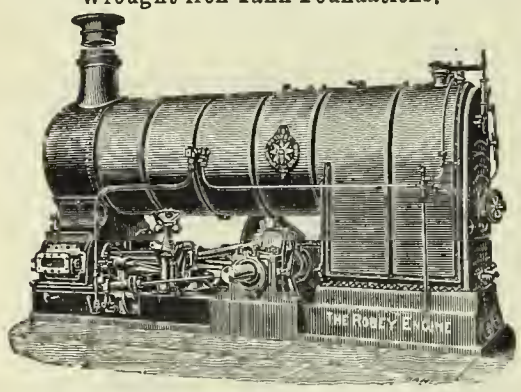
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



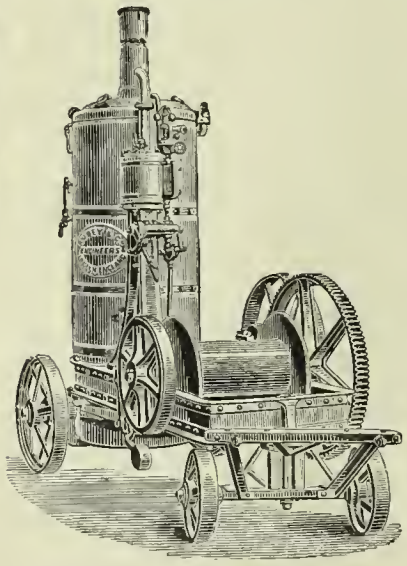
Vertical Engine and Boiler.



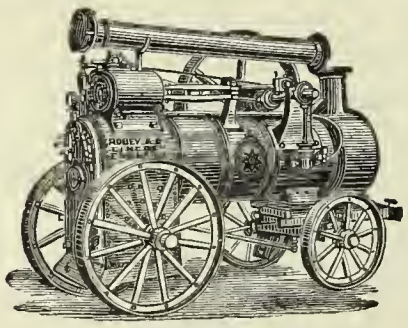
New Design Automatic Vertical Engin



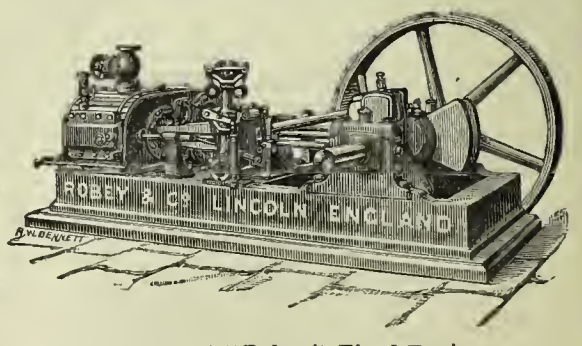
Improved Compound "Robey" Engine.



Improved Hoisting Engine.



Portable Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

CARTER'S DISINTEGRATORS

AT WORK DAILY. ALL DAY.

The most extensive Exhibition of Grinding and Crushing Machinery ever seen Grinding so great a variety of materials.

ANY MANUFACTURER
Contractor, Miner, or Agriculturist experiencing any difficulty in Treating ANY MATERIAL is invited to send a Good Testing Sample addressed to
STAND 318, WINDSOR SHOW
And come and see it Ground.

ROYAL AGRICULTURAL SHOW,
WINDSOR,
June 24th, 25th, 26th, 27th and 28th.

STAND 318.

MACHINERY IN MOTION.

CARTER'S DISINTEGRATORS
Are equally successful in Pulverising, Granulating, or Shredding Animal, Vegetable, or Mineral Substances. Very nearly 1½ Thousand in Use.
Letters and Telegrams can be addressed
c/o CARTER, STAND 318,
WINDSOR SHOW
And Appointments made to meet Friends there.

J. HARRISON CARTER,
Engineer, 82, Mark Lane, London, E. C.

CARTER'S DISINTEGRATORS
Are used by nearly 1½ Thousand of the
BEST FIRMS ALL OVER THE WORLD.
Exporters of Machinery, Shippers, Agricultural Implement Agents, and Agents for Foreign Houses are especially invited to

INSPECT THESE USEFUL MACHINES AT WORK.

"Mining World"

STOCK AND SHARE AGENCY.

Telegraphic Address—"QUINLAND, LONDON."
ESTABLISHED 1871. BANKERS—ALLIANCE.

INDIAN MINES.

GREATLY IMPROVED POSITION. WRITE FOR INFORMATION AS TO THE BEST.

NEW COMPANIES.

Wire to the Agency BEFORE Investing.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The Special Information required is supplied by the Agency.

SOUTH AFRICAN SHARES.

Great Caution Needed — Apply to the Agency for Best Advice.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY. WRITE FOR TERMS.

All communications should be addressed to

W. DUNBAR QUINLAN,
234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

The Subscription List will open on Monday, the 17th day of June, 1889, and will be Closed on or before Wednesday, the 19th day of June, for London, and Thursday, the 20th June, for the Country.

NEW RHYL, LIMITED.

(AN EXTENSION OF RHYL'S SEA FRONT).

Incorporated under the Companies Acts, whereby the Liability of each Shareholder is limited to the amount of his Shares.

174 ACRES OF FREEHOLD LAND, WITH AN UNUSUALLY EXTENSIVE SEA FRONTAGE OF 1¾ MILES.

With a beautiful Beach of the far-famed "Rhyl Sands" running the whole extent.

The Estate runs up to, and commands the Sea for 1¾ Miles, and has only the small average depth of 100 yards. There is therefore no outlying back land, as is usual with an extensive frontage of this kind. The Estate includes a strip of land about the centre, connecting it with the London and Holyhead Railway, which will form one street, from the Sea to the Railway, and give Two Building Frontages, for Shops and other Buildings.

The late Right Hon. John Bright, M.P., speaking in this district at Llandudno says:—"When I look at the position of your town, and its beautiful bay; when I look round and see the beauties of your locality; when I remember how near you are to all the finest scenery of this glorious North Wales; and when I observe and enjoy the purity of your climate, which in winter, I believe, is not surpassed by that of any other place in the United Kingdom; and when I remember all the courtesy and all the kind attention with which I have been met, I am free to say that I have great faith in your future, and I hope and believe that your growth and your prosperity will be continual and will be lasting."

SHARE CAPITAL - £70,000 IN 7,000 SHARES OF £10 EACH,

The whole of which is now offered for Public Subscription. Payable 5s. per Share on Application, 35s. on Allotment, £2 in one month, £3 in two months, and £3 in three months after allotment. Interest will be allowed at the rate of 4 per cent. per annum to Shareholders who pay up their calls in advance.

In addition to the above shares, £20,000 OF SIX PER CENT. FIRST MORTGAGE DEBENTURES, part of an issue of £35,000, redeemable at par on the 31st December, 1897 (or earlier at the option of the Company, by payment of 5 per cent. premium). To be secured by a deed of Trust of all the Company's real Estate, and as a first charge by a floating charge on the Debentures upon all the Company's property. A Draft of this Trust deed (which gives the Company power to sell its lands upon the terms of applying half the proceeds in redemption of the Debentures) can be seen at the office of the Solicitor of the Company, Payable, £5 per cent. on Application; £25 per cent. on Allotment; £70 per cent. on July 17th, 1889. The Debentures will be issued in any multiple of £10. Interest will run from the date of payment of each instalment, up to the 1st day of January next, and afterwards will be payable half-yearly, on the 1st day of July and the 1st day of January, in each year.

The Directors and their friends have agreed to take the whole of these £20,000 Debentures, but they will first be offered for public subscription, and applicants for Shares will, if they so desire, have a *pro ratâ* allotment of Debentures of this issue, the intention being that Shareholders should have a preference in taking up the Debentures.

Trustees for Debenture Holders.
The Right Honourable HENRY CECIL RAIKES, M.P.
The Honourable EDWARD W. DOUGLAS, J.P.

Directors.
The Honourable W. P. TALBOT, Director of the Cadogan and Hans Place Estate, Limited; Director of the Eagle Insurance Company, Chairman.
The Honourable EDWARD W. DOUGLAS, Deputy-Chairman of the Clergy Mutual Assurance Society.
FELIX HADLEY, Esq., J.P., Birmingham, and Gorphwysfa, Conway, North Wales.
HENRY ST. JOHN DIGBY RAIKES, Esq., J.P., Llwynegrin, Mold, Flintshire, North Wales.

Manager and Secretary.
J. H. HILEY, Esq., Secretary, Cadogan and Hans Place Estate, Limited.

Bankers.
NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, Threadneedle Street, E.C., and all Branches.

Solicitor.
H. A. GRAHAM, Esq., 27, Chancery Lane, W.C.

Solicitors for the Trustees for Debenture-Holders.
Messrs. WILSON, BRISTOWS and CARPMAEL, 1, Copthall Buildings, E.C.

Surveyors.
Messrs. OWEN WILLIAMS and SUTCLIFFE, Liverpool.

Auditors.
Messrs. MONKHOUSE, GODDARD and CO., 29, St. Swithin's Lane, E.C., and Newcastle-upon-Tyne.

Registered Offices.
32, GREAT GEORGE STREET, WESTMINSTER, S.W.

PROSPECTUS.

This Company is formed for the purpose of extending the fashionable seaside place, Rhyl, along the coast towards the east, all extension towards the west being prevented by the River Clwyd, which is the boundary of the present town on that side.

Rhyl is the nearest, and has for many years past been recognised as one of the leading popular seaside resorts of visitors from Lancashire, Warwickshire, Staffordshire, and Cheshire—four densely-populated counties.

The growth of Rhyl has been most remarkable, and the demand for accommodation arising from the ever-increasing stream of visitors far exceeds the present capabilities of the town, and every new house erected with a view of the sea is quickly taken up. The comparatively small sea frontage compels the greater number of visitors to put up with accommodation without sea views.

The railway journey from Liverpool occupies at present two hours, but on the opening of the new railway crossing the River Dee about August next the run will be reduced to about one hour, thus bringing Rhyl within such easy distance of Liverpool as to justify the expectation that not only will the number of visitors from Liverpool be greatly increased, but that there will grow up a resident population in New Rhyl of persons actually engaged in business in Liverpool.

Rhyl is noted for the remarkable purity and bracing character of its air, for its sands, its excellent sea bathing, the dryness of its climate, and small rainfall.

The Company's scheme is to acquire the long belt of land consisting of about 174 acres immediately adjoining the present town of Rhyl, and extending about 1¾ miles along the sea shore, to extend the Marine Parade along this sea frontage with a fine carriage drive, and lay out and prepare the land for the erection of residences, hotels, and shops.

The development of the scheme will be greatly aided by the erection of the new pier of 800 yds. in length, and 20 ft. wide, with a pier head of 63 ft. by 48 ft.

The pier will be built at the expense of a company already incorporated, and with the capital subscribed for the purpose, and called "The New Rhyl Pier Company, Limited," who have entered into an agreement with this Company to apply for powers to construct the pier, and to erect it forthwith, this Company giving them building sites of about 11 acres of land as a special consideration to erect the pier immediately. The old pier is about a mile and a quarter distant, and at low water the tide recedes some quarter of a mile beyond its extreme limit (*vide* ordnance map).

Liverpool Shipping Companies, when the pier is built, will, it is believed, readily establish a regular service of steamers, daily each way, between Rhyl and Liverpool, the distance being 24 miles, and the time occupied about one and a-half or two hours.

The Company will, in due course, let and sell the lands for building puposes, keeping such control over the buildings erected as shall ensure that the elevation and disposition of the houses shall be tasteful and appropriate.

It is considered that the site of the new scheme is more pleasantly situate, and is generally superior to that of the present town, being closer to the sea at almost every state of the tide, and being immediately opposite to the very best part of the far famed Rhyl Sands.

A most carefully considered drainage scheme has been prepared, and has just received the sanction of the Board of Trade, and will be carried out by the Company. Gas and water will be obtained from Rhyl, and also water from the Prestatyn Waterworks, whose supply is of the purest quality.

The directors wish to call attention to the fact that Mr. Hiley, the Secretary of the Cadogan and Hans Place Estate, Limited, will be manager of this estate, and his experience gained while bringing that important Company to a most successful issue, will enable him to render special services to this Company.

It is anticipated that the whole estate will be covered and realised within a space of seven years. As the land is sold by the Company the proceeds, to the extent of one-half, will be applicable in repayment of debentures. The other half will be at the company's disposal, and the directors anticipate that it will be available for dividend, or for reducing the paid-up capital.

From the report on the estate of the surveyors, Messrs. Owen Williams and Sutcliffe, of Liverpool, who originated and laid out Llandudno, the following figures are taken.

To be received from the sale of the building land			£252,893 12 0
Less road making and asphalting	£45,413 15 0		
Sewering and outfall Sewer	1,700 0 0		
Sewers in road, &c.	10,500 0 0		
		57,613 15 0	
Nett proceeds ...			£195,279 17 0

Taking these figures as a basis, the value of the shares, say seven years hence (and after deducting the amount estimated as payable for interest, dividend, and working expenses during the time, and making allowance for land to be given to the pier company) should be about £25 per share.

It is at present intended to issue £20,000 only of the debenture capital, the whole of which will be spent on the development of the estate, and not paid as part of the purchase-money.

The Company propose to accept shares of the Company, in lieu of cash, when tendered in payment for land, thus giving shareholders the opportunity of purchasing sites on the estate, in exchange for their shares. The Company have taken power to apply for the necessary powers to carry this out, and when such are obtained it will prove an attractive and novel feature of the scheme. The bonus created on completion of the estate will be divisible among those shareholders who have not taken advantage of these powers.

The shareholders will be the owners of an extensive and compact freehold estate, being practically all frontage, and forming an important and much needed extension of a well-established and populous seaside resort.

The vendor has fixed the purchase price at £53,000, payable in shares, debentures or cash, or partly in each, at the option of the directors, thus leaving, with the £20,000 debenture subscription above referred to, £37,000 for working capital out of the present issue. The directors have therefore made ample provision at present for developing the estate. Beyond this there remains £15,000 of debentures unissued for further development of the property.

The following contracts have been entered into, viz.:—A contract dated the 14th day of June, 1889, made between Sidney Walter Humphrey (the vendor), of the one part, and the Company of the other part, and a contract dated 14th June, 1889, made between the New Rhyl Pier Company of the one part, and the Company of the other part.

All costs, charges, and expenses incidental to the formation of the Company up to the first allotment of shares will be borne by the vendor. In relation to these expenses and to the subscription of a portion of the capital, certain arrangements have been entered into with various persons, which may constitute contracts within the meaning of the 38th section of the Companies' Act, 1867. Applicants for shares must be deemed to waive the insertion of dates and names of the parties to any such arrangements, and to accept the above statements as a sufficient compliance with the section 38 of the Companies Act, 1867, or otherwise.

Applications for shares and debentures should be made on the forms accompanying the prospectus, and sent with the deposit direct to the Company's bankers. In any case where no allotment is made the deposit will be returned in full, and where the number of shares or debentures allotted is less than the number applied for, the surplus will be credited in reduction of the further amount payable upon allotment.

Copies of the memorandum and articles of association, the above-mentioned contracts, and the surveyor's and architect's reports, can be inspected at the offices of the solicitor to the Company.

Prospectuses and forms of application can be obtained from the bankers, solicitor, or at the offices of the Company.

15th June, 1889.

The Mining World.

SATURDAY, JUNE 15, 1889.

CONTENTS.

	PAGE.
BRITISH MINING INTELLIGENCE...	1010
FOREIGN MINING INTELLIGENCE...	1010
ORIGINAL ARTICLES—	
Tin Shares...	1016
The Robinson Mine ...	1016
Palmarejo Mining Co. ...	1017
The Transvaal Goldfields...	1017
A Luckless Company—Durham "Allan Reef" ...	1018
Balaghat-Mysore—Civil War...	1018
New California, Limited ...	1018
New Emma — A Baseless Rumour ...	1018
New Spitzkop—Mr. Heanen's Report ...	1018
Colar Central—Change of Policy	1019
Brighter Days for Mount Morgan Extended ...	1019
Viso Tin, Limited ...	1019
New Rhyl, Limited ...	1019
The Indianapolis Cabinet Co., Limited ...	1019
The Hydrogen Amalgamator— Molloy's Process ...	1020
Tin Shares...	1020
MEETINGS—	
Tamarugal...	1014
Mesquital del Oro ...	1020
Gravel Gold ...	1021
Durham "Allan Reef"...	1023
South Frances ...	1023
Mount Morgan Extended...	1029
East Pool ...	1031
Mining Market ...	1005
Mining Share List ...	1010
Money Market...	1015
South African News ...	1013

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Wednesday, 3rd July, 1889.

STOCKS AND SHARES.

Continuation Day.	Ticket Day.	Pay Day.
Wednesday, June 26	Thursday, June 27	Friday, June 28

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

BROKERS IDLE—STRANGE DEPRESSION OF PRICES—BUYERS SHOULD INSIST ON DELIVERY—UPWARD MOVE IN HOME SHARES.

BROKERS have been standing idly in the market-place this week because no man hath hired them. They have regarded each other with rueful looks, and the general opinion is that current expenses have not been cleared by the amount of business that has been done. The weather has been an unfailing, though scarcely an original topic of conversation, and how the Whitsuntide holidays were passed has been as much descanted upon in the Mining Exchange as the rise or fall of prices. There has been literally and truly an absence of business, which is not wholly to be accounted for by the topics to which we have adverted. An utter deadness seems to have come over the mining market, though from whence it springs and to what it ultimately tends no one can tell. It is impossible to think that present quotations represent the intrinsic merits of most of the properties now appearing in our lists. Some that are declaring dividends are ridiculously low, and others that are on the point of doing so are scarcely accepted as a gift. Gympie Great Eastern, for example, is paying handsome dividends, and yet the price is round about 10s.; Nundydroog is on the point of recovering the lode, but shares can be picked up not far removed from par; New California has been earning substantial profits, and yet the shares are only at 9s. New Emma is paying working expenses, but the shares are quoted below 5s. Talking of this company, we are able to deny emphatically, and on official authority, that there will be any call this year. The rumour on the market to a contrary effect has been circulated by persons short of shares. We advise every purchaser of stock in this mine, in California and in Gympie Great Eastern, to insist upon immediate delivery, for by so doing the market will be strengthened, and quotations brought to a reasonable point.

The Indian market during the week has moved but little. The prospectus of the Champion Reef Company has been issued with a capital of 200,000*l*. We gave the full details last week. There has been a demand for Colar Centrals, the report of the directors just issued being read favourably.

South Africans have been down, and the market is extremely dull. The total output for the Witwatersrandt districts for May was 36,525 ozs., towards which De Villiers (Robinson) contributed 7,096 ozs., Simmer and Jack, 879 ozs., and other companies in the proportion shown in our African news. The poor return of Salisbury is attributed to the absence of an adequate supply of water, and we are led to expect that this will continue for two or three months more. The diamond market has shown unsteadiness.

The general foreign market has been uneventful, except that there has been a demand for Californias on the issue of the director's report.

Copper shares have been unsteady, and there has been no feature worthy of note in Queenslands.

Vigour has been thrown into the home market by a big rise of about 4*l*. in Carn Brea, and of about 30s. in Cook's Kitchen. The general opinion is that tin mines are on the upward move.

The settlement, which was a light one, passed off satisfactorily.

AFRICANS.

The market for African shares opened firm on Tuesday, notwithstanding the holidays, but prices have given way all round since Wednesday, as will be seen by the following making up quotations :—Bantjes, 1½; City and Suburban, 9½; Crown Reef, 6; Crœsus, 1⅞; De Villiers (Robinson), divided 3⅞; Ferreiras, 13¼; Goldfields of South Africa, 2⅞; Heriot, 3½; Jubilee, 4½; Jumpers, 12½; Langlaagte, 4; Langlaagte Central, 1 7/16; Modderfontein, ¾; Salisbury, 12¾; Thomas Reef, ⅝; Van Ryn, ⅞; Wemmer, 5¼; Wolhuter, 3 5/16. The following have fallen :—Pigg's Peak, 1/16; Sheba, 1/16; Thomas, ½; Thomas, pref., ½; Johannesburg Waterworks, 1/16; Moodie's, 10s. paid, 1/16; Aurora, ¼; Bankets, ⅜; Bantjes, ⅛; Bothas, ⅛; City and Suburban, ⅝; Crown Reef, ¼; Crœsus, ¼; Dornkop, 1/16; De Villiers, ⅛; Durban Roodepoort, ; Evelyns, ¼; Goldfields of South Africa, ⅛; Goldfields of South Africa, new, 3/16; Heriot, ¼; Henry Nourse, ¾; Jumpers, ⅜; Kleinfontein, ⅛; Langlaagtes, ¼; Main Reef United Roodepoort, ⅛; Modderfontein, ⅛; New Grahamstown, 1/16; Randfontein, ⅛; Salisbury, ⅛; Simmer and Jack, ⅜; Spes Bona, 1/16; Stanhope, ½; United Langlaagte, ⅛; Van Ryn, 1/16; Vogelstruis, ½; Wemmers, ⅝; and Wolhuters, ⅜; the only rises to note has been in Main Reef of 3/16; Geldenhus, ; and Blaubank, 1s.

DE KAAP DISTRICT.		
Edwin Bray	7/16 —	9/16 pm.
Imperials	¼ —	½
Oriental New	1 —	1⅛
Piggs Peak	½ —	⅝
Republics	/6 —	1/
Revolver	¾ —	½
Shebas	1 5/16 —	1 7/16
Thomas	¼ —	½
Do. Pref. Shares	¼ —	½
Albert Silver Mine A Shares	3½ —	3¾
Do. do. B do.	2⅝ —	2⅞
Horo Exploration Co.	1¼ —	1½
Johannesburg Waterworks	1 13/16 —	1 15/16
Moodie's Mining Explor. Co. (10s. pd.) ...	11/16 —	13/16
Do. do. (fully pd.)...	⅞ —	1⅛
WITWATERSRAND DISTRICT.		
Aurora	1⅛ —	1⅜
Bankets	1¼ —	1½xall
Bantjes	1⅜ —	1½
Bixley	½ —	¾
Blackreef	½ —	¾
Blaubank	5/ —	6/
Bothas	9/16 —	11/16
Central Langlaagte	1½ —	1½
Central Roodepoort	⅝ —	⅝
City and Suburban	8⅝ —	8⅞
Cornucopia	½ —	¾
Crown Reef	5¾ —	5⅞
Crœsus	1⅝ —	1⅞
Dornkop	9/16 —	12/16
De Villiers—Robinson (5*l*. shares)	3¾ —	4
Durban Roodepoort	3⅞ —	4⅛
Evelyns	3 —	3½
Ferreiras	12⅜ —	13¼
Geldenhuis	1⅝ —	1⅞xrights.
Goldfields of South Africa	2 11/16 —	2 13/16
Do. do. (New)	1 1/16 —	1 3/16 pm.
Golden Kopje	1 —	1¼
Great Britain	½ —	⅝
Heriot	3⅛ —	3⅜xd. Mar
Henry Nourse	3⅞ —	4⅛

Johannesburg Pioneer...	4½	—	5½
Jubilee	4⅝	—	4¾
Jumpers	11¾	—	12
King Solomons	½	—	¾
Kleinfontein	1⅛	—	1⅜
Knights	1 1/16	—	1 3/16
Langlaagtes	3¾	—	3⅞
Langlaagte, Block B	1⅜	—	1½
Mainreef	1 5/16	—	1 7/16
Mainreef United Roodepoort...	1⅛	—	1⅜
Mays Consolidated	1 5/16	—	1 7/16
Modderfontein	¾	—	⅞
Morkel	⅜	—	½
Moss Rose	2¼	—	2¾
Nabob	1⅛	—	1⅜
New Grahamstown	¾	—	⅞
Oosthuizen	1½	—	1¾
Randfontein	⅞	—	1
Royals	3	—	3½
Salisbury...	12¾	—	13
Simmer and Jack	4⅞	—	5⅛
Spes Bona	1 5/16	—	1 1/16
Stanhope...	3	—	3½
Star	1⅝	—	1⅞
Teutonia	½	—	⅝
United Langlaagte	1¼	—	1½
Van Ryn	1 3/16	—	1 5/16
Vogelstruis	1	—	1¼
Western Langlaagte	⅞	—	1
Wemmers	4¾	—	5
Wolhuters	2⅞	—	3⅛

Diamonds.

These shares have again fallen in price from a want of buying support; there are no substantial buyers for the moment. The following were the making up prices on Wednesday last of a few of the shares chiefly dealt in:—Anglo-African, 4⅞; Bultfontein, 3⅝; De Beers, 15¾; Gordon, ⅞; Griqualand West, 6; London and South African Exploration, 17¼; Reads Drift, 2; New Jagersfontein, 12¼. A fall has taken place in De Beers of 3/16; Gordon, 1s.; Griqualand West, ⅛; New Jagersfontein, ⅜; South African (Pullinger), 1s.; United Jagersfontein, 1s.; and Burmah Ruby Mines, 1/16. The only improvement being in Bultfontein and London and South African, of ⅛ each.

Anglo African	4¾	—	5
Bultfontein, New Shares	3½	—	3¾
Central Dorsfontein	8	—	10
De Beers Consolidated	15⅝	—	15¾
Gordon Diamond	⅞	—	1
Griqualand West	5¾	—	6
New Consolidated	23/	—	24/
New Jagersfontein	11⅞	—	12⅛
South African (Pullinger)	16/6	—	17/6xd
Spes Bona (Bultfontein)	7/	—	8/
United	2	—	2½
United Jagersfontein	14/	—	16/
London and Orange Free State Explor. ...	3¾	—	4¼
London and South African Exploration ...	17¼	—	17½
Read's Drift Land Co.	1¾	—	2
Burma Ruby Mines	1 5/16	—	1 1/16pm

Copper.

Extreme dulness was the feature of the copper market, and all round quotations have receded, although they to-day do not close at their worst. Rio Tinto is an exception, for it has improved 3/16.

The following were some of the making up prices of Wednesday:—Capes, 2⅞; Masons, 6⅜; Panulcillo, 13/16; Quebrada, ⅞; Rio Tinto, 11¼; Tharsis, 3½.

The only changes of note on the week are in Capes, which have fallen ¼, Copiapo, Libiola and Rio Tinto, ⅛.

Indians.

Business in Indian shares has been easy this week, but prices remain very firm, and stock is somewhat scarce. It would require but very little buying to put Mysore, Colar Central, and Goldfields considerably better. The following show a fall on the week:—Goldfields of Mysore, 1s.; Mysore Gold, 3/16; Mysore Reefs, 6d.; Nundydroog, 1/16; Ooregum, 1/16, and Ooregum Pref., ⅛. No improvement to note.

Foreign Shares.

Considering that the week opened with a holiday, and, furthermore, the other three days have been occupied with the settlement, prices generally have been very firm. In many cases the jobbers have been found short of stock. We can only again advise our readers to take up what they purchase, and so help their own markets. The principal dealings have been in Day Dawn, Denvers, New California, Palmarejo, Tetuans, Victory, and Yuruari; while Gold Hills, La Trinidad, and Mount Morgan Extended are almost unsaleable. A fall has taken place in Colons of 3d.; Frontino, 6d.; Garfield, 6d.; Jay Hawk, 6d.; Kapanga, 6d.; La Trinidad, 1s.; Montana, ⅛; New Emma, 3d.; New Organos, 3d.; Sam Christian, 1s.; Tetuans. 6d. The following have risen:—Carlisle of 3d.; Orita, 1s.; and West Argentine, 3d. No other changes of note.

Australians.

The dealings in Australian shares this week have been almost *nil*, with the exception of British Broken Hill. A fall is shown in Cumberland of 2s.; Day Dawn, 1s.; Day Dawn, "P.C." 6d.; Etheridge, 3d.; Mosman, 6d.; Mount Morgan, 6d.; No. 2 Queen, 3d.; the only rise being in British Broken Hill of ¼.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Carn Brea	31	31½	35½	6·
Cook's Kitchen	18¼	18¾	19½	20·
East Blue Hills	2/	2/6	2/6	3/
East Pool	30	30½	29¾	30¼
Prince of Wales	6/	8/	5/	7/
South Crofty	6¾	7	7½	8½
Van	10/	11/	12/6	13/
Weardale	⅞	1⅛	¾	1
West Kitty	6¼	6½	6⅜	6⅝
West Seton	4¼	4½	5	5¼
Wheal Grenville	11½	12	12½	13
Wheal Uny	8/	10/	6/	8/
British Broken Hill ...	3½	4	3¾	4¼
Cape Copper	2⅞	3⅛	2⅝	2⅞
Carlisle	2/3	2/9	2/6	3/
Colon	3/3	3/9	3/	3/6
Copiapo	1⅝	1⅞	1½	1¾
Cumberland	6/6	7/6	4/6	5/6
Day Dawn	11/	12/	10/	11/
Day Dawn P.C.	15/6	16/6	15/	16/
Etheridge United ...	2/9	3/3	2/6	3/
Frontino	5/6	6/6	5/	6/
Garfield	5/6	6/6	5/	6/
Goldfields of Mysore ...	21/	23/	1	1⅛
Jay Hawk	2/6	3/6	2/	3/
Kapanga	5/9	6/3	5/3	5/9
La Trinidad	3/6	4/6	2/6	3/6
Libiola	2⅞	3⅛	2¾	3
Montana	1 13/16	1 15/16	1 11/16	1 13/16
Moruya	5/6	6/6	4/6	5/6
Mosman	9/6	10/6	9/	10/
Mount Morgan	1/6	2/	1/	1/6
Mysore	5⅞	6	5 11/16	5 13/16
Mysore Reefs	5/	6/	4/6	5/6
New Emma	4/9	5/3	4/6	5/
New Organos	2/9	3/3	2/6	3/
No. 2 Queen	3/	3/6	2/9	3/3
Dundydroog	1 1/16	1 3/16	1	1⅛
Ooregum	1⅝	1¾	1 1/16	1 1/16
Ooregum Preference ...	2¼	2⅜	2⅛	2¼
Orita	43/	45/	44/	46/
Rio Tinto	11 3/16	11 5/16	11 1/16	11 3/16
Sam Christian	5/	6/	4/	5/
Sierra Buttes	⅝	¾	1/16	1 1/16
Stanly Freehold	2/	4/	1/6	2/6
Tetuan	3/3	3/9	2/9	3/3
West Argentine	3/	3/6	3/3	3/9

LATEST FROM THE MINES.

Indian Mines.

Indian Gold Mines of Glasgow.—Telegram:—"Have started new stamps; everything is going well."

Colonial Mines.

Day Dawn Block and Wyndham.—A cablegram from the general managers at Charters Towers gives the result of the crushing for the fortnight ending 8th inst.:—"1,350 tons crushed; yield of gold, 791 ozs.; approximate value, 2,740*l*.; fortnight's expenses, 2,310*l*."

Day Dawn P.C.—A cablegram just received from the manager at Charters Towers, gives the result of this company's crushing for the fortnight ending 8th June, viz.:—"1,046 tons; 1,394 ozs." (Estimated value, 4,739*l*.)

Midas.—Cable from the mine:—"Yield for week, 166 ozs. (664*l*.)."

Mount Leyshon.—Cablegram received from the manager on the 8th inst.:—"350 tons crushed; 189 ozs. gold; 20-stamp mill running five days and a-half."

Foreign Mines.

Cortez.—A cablegram from Mr. Welsh, the superintendent at the mines, shows the results for the month of May:—"Production, 40,600 ozs.; expenses, $15,500."

Garfield.—A cablegram from Mr. Hooper, the superintendent, shows the results for the month of May:—"Production, $6,400; revenue expenses, $7,300; capital and development expenditure, $1,700; tons crushed, 260; five stamps working 24 days."

Ouro Preto.—A telegram advises the May returns as follows :—"2,525 tons of ore produced 8,623 oits. of gold." (1,030 ozs.)

Pinos Altos.—The out-turn for May was $44,000.

Pittsburgh Consolidated.—Capt. C. W. Seccombe, the manager of the above mines, for the week ending 24th May, reports : Number of tons mined, 350 ; average mine assay, $14.56 ; number of mills working, 4 ; number of tons milled, 350 ; average mill assay, $16.50 ; yield in bullion, 326.98 ozs. ; estimated value, $4,610.15.

Rio Tinto.—The company announce payment of the drawn bonds of their Five per Cent. issue of 1884, and coupons on their Five per Cent. issues of 1880 and 1884, due 1st prox. They invite holders to present coupons and drawn bonds at once.

Santa Barbara.—A cable message from Rio de Janeiro advises the amount of produce obtained for the month of May as being 4,252 oits. of gold. The value of this produce would amount, at 8s. 6d. per oitava, to 1,807*l.* 2s. sterling.

United Mexican.—Telegram received 14th June: "San Cayetano property : Gross returns week ending June 8th, $5,650 ; expenses week ending June 1st, $5,500 ; loss week ending June 1st, $400. El Cubo property : Gross expenses, including capital expenditure, week ending June 1st, $2,820. Cubo mill works well since June 5th."

Woodward and Walker's.—At an extraordinary meeting of this company, held on Thursday, the resolutions passed on 28th May, winding-up the company with a view to re-construction, were confirmed.

Home Mines.

East Pool.—A dividend of 5s. per share was declared out of a profit of 1,607*l.*

Gunnislake Clitters.—At an adjourned meeting of adventurers, held at the purser's office, Tavistock, it was decided to wind-up the present concern, and a meeting will be held on the 25th inst. to confirm this resolution.

South Frances.—A call of 10s. per share was made on Thursday to cover a debit balance of 2,120*l.* 13s. 10d. on 16 weeks.

Ticketing for Tin Ores.

A tin ticketing took place at Redruth on Wednesday last, when 185 tons were offered.

Value of Ores Sold from Each Mine.

	Tons.	Cwts.	Per ton. £ s. d.	Value. £ s. d.
Phœnix	14	0	52 2 6	729 0 0
Do.	14	0	52 5 0	731 0 0
Do.	4	0	45 0 0	180 0 0
Carn Brea	23	0	52 17 6	1,216 0 0
Do.	22	0	52 12 6	1,157 0 0
East Pool	18	0	52 7 6	942 0 0
Do.	3	0	31 15 0	95 0 0
Wheal Basset	12	0	54 12 6	655 0 0
Tincroft	25	10	53 2 6	1,354 0 0
Sth. Condurrow	17	0	56 15 0	964 0 0
Killifreth	10	0	57 0 0	570 0 0
Marke Valley	13	0	49 0 0	637 0 0
West Kitty	12	0	58 15 0	705 0 0
Wheal Kitty	5	10	57 10 0	316 0 0
Penandrea	6	0	55 17 0	335 0 0
	199	0		£10,591 0 0

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES, SEE PAGES 1008 AND 1009.

Metals.

Copper has been in good demand. Privately a large business has been concluded, but particulars have not transpired. G.M.B. and G.O.B. warrants sold from 41*l.* 17s. 6d. to 40*l.* 17s. 6d. cash, closing steady at 41*l.* Three months fixed have sold about 5s. under cash. We quote English tough, 46*l.* to 47*l.* ; best selected, 47*l.* to 48*l.* ; strong sheets, 52*l.* to 53*l.* ; Indian sheets, 49*l.* to 50*l.* ; yellow metal sheets, 4¾d. to 5d. ; ore, regulus, &c., 7s. 6d. to 8s. 6d. per unit.

Tin has been weak and declining. Straits sold from 91*l.* 17s. 6d. to 90*l.* 7s. 6d. cash, closing buyers at 90*l.* 5s. ; three months has been about 15s. per ton over cash : Australian, 2s. 6d. to 5s. premium. The Dutch market has beenq uiet ; Banca, 56fl. to 55¼fl. ; Billiton, 55¾*l.* to 55*l.* ; English ingots, 94*l.* to 94*l.* 10s.

Tin Plates dull ; ordinary coke quoted 13s., f.o.b. Liverpool.

Spelter steady, and ordinary brands quoted 18*l.* ex ship here ; specials, 18*l.* 2s. 6d. to 18*l.* 5s. ; Birmingham, 18*l.* 12s. 6d.

Lead has been quiet. Soft Spanish, 12*l.* 10s. to 12*l.* 11s. 3d ; Soft English, 12*l.* 15s. to 13*l.* ; L. B. China Pigs, 13*l.*

Quicksilver.—Rothschild advanced his price on Wednesday afternoon to 9*l.* ; seconds sold at 8*l.* 16s. per bottle, and buyers still over.

Antimony firm ; 58*l.* to 60*l.*

London Coal Exchange.

Wallsend :—Hetton, 15s. ; East Hartlepool, 14s. 6d. Lambton, 15s. ; Tees, 15s. ; Hetton Lyons, 14s. ; Wear, 14s.

London Metal Exchange.

4.28.—Closing official report.—Copper G.M. Brands, cash, 41, ⅜, three months, 40¾, 1⅛ ; best selected, 47, 8 ; strong sheets, 53 ; English tough, 45½, 6½. Tin : Fine foreign, cash, 90⅜, ⅞ ; three months, 91, ½ ; Australian, 90½, 1 ; English ignots, 94.

Glasgow Pig Iron Market.

3.19.—Business at 42s. 5½d., 42s. 5d. cash ; 42s. 7½d., 42s. 8d., 42s. 7½d. one month ; closing buyers, 42s. 5d. cash ; 42s. 7d. one month ; sellers ½d. more. Market steady, firm, moderate business. Middlesbro' closing buyers 37s. 5d., cash ; 37s. 7½d. one month ; sellers 1d. more. Hematite done, 48s. 4½d. cash ; closing buyers, 48s. 1d., 48s. 4d. cash ; 48s. 4d., 48s. 7d. one month ; sellers, 1d. more.

COMMERCIAL NOTES.

Railways.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 3,064*l.* ; Eastern and Midlands, 221*l.* ; Great Northern, 8,036*l.* ; Great Western, 22,200*l.* ; Hull and Barnsley, 137*l.* ; London and North-Western, 40,626*l.* ; London and South-Western, 14,680*l* ; London, Chatham, and Dover, 7,060*l.* ; Manchester and Sheffield, 3,817*l.* ; Metropolitan, 148*l.* ; Midland, 23,282*l.* ; North British, 3,638*l.* ; North-Eastern, 13,795*l.* ; and North Staffordshire, 1,007*l.*

From May 17th to 24th the estimated earnings of the Ohio and Mississippi Railway were $76,038, against $76,125 (actual receipts last year). The New York, Ontario, and Western Railway earnings for the first week in June amounted to $36,867, or $3,455 more than in 1888. For the first week in June the gross receipts of the Cincinnati, Washington, and Baltimore Railway were $37,800, compared with $38,600 last year. For the first week in June the gross receipts of the Mexican Central Railway were $140,657, compared with $103,078 last year.

Dividends declared and announced for week ending June 15th.

Carried forward.

Assets Realisation Co.	... ...	—	10 per cent.
Belgravia Dairy Co.	... ...	—	10 per cent.
Bengal Central Railway	... ...	—	3½ per cent.
Bombay, Baroda, and Central India Railway	... ...	—	¼ per cent.
British and Foreign Marine Insurance	... ...	—	8s. per share.
East Argentine Railway	... ...	—	3½ per cent.
Grand Junction Canal Co.	...	7,331*l.*	2*l.* per share.
General Assets Purchase Co.	...	—	10 per cent.
Jorehaut Tea Co.	... ...	—	10 per cent.
Iowa Land Co.	... ...	4,223*l.*	4 per cent.
Liebeg's Extract of Meat Co.	...	—	2*l.* 10s. per share.
London and Provincial Marine Insurance	... ...	—	10 per cent.
National Mortgage and Agency Co. of New Zealand	... ...	—	5 per cent.
New Zealand Loan and Mercantile Agency	... ...	—	10 per cent.
New Zealand and River Plate Land Mortgage	... ...	—	8 per cent.
Sweetmeat Automatic Delivery	...	—	5 per cent.
Universal Marine Insurance	...	—	2s. per share.

California Gold Mines.—Amador Gold Mine.—Deeds were placed on record this week transferring this company's property to the Amador Gold Mine, Limited, an English corporation, with headquaters in London. We are informed that there will be no change iu the management. The sale having been consummated, we expect to see the stamps in motion at an early date, and also that in the near future this property will take its place among the steady bullion producers of the county. Of course, nothing can be definitely said on this point until the mill has actually spoken. The promoters of the Amador Gold Mine have plodded on. They have spent in underground development and surface improvements between $250,000 and $300,000, and have now brought the property to the point where the actual extraction of gold from its native quartz is in order. The general opinion is that it will prove a paying mine. It is on the mother lode ; there are several ore shoots of great extent already exposed ; it may not all be of paying grade ; it would be something remarkable if it were, altogether out of keeping with the general run of even the best mines on the main lode ; but it would be equally out of joint with the general character of mining along this wonderful quartz belt, if among the masses of quartz which nature has stored up there should not be found sufficient of a paying standard to make this new candidate for gold-producing honours profitable for many years to come. Such we sincerely believe the new English owners will find it to be.—From the *Amador Ledger* of May 25th, 1889.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	35½ 36	7/6 May, 1889	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	19½ 20	—	—	4,900	Cost Book	—	25 2 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	¼ ⅜	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¼ 1½	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	100 101	25/ March, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/6 4/6	—	100,000	100,000	Limited	1 0	0 19 0	Calstock	Tin
East Blue Hills... ...	2/6 3/	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	29¾ 30¼	5/ June, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	1/ 2/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8¼ 8¾	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	1⅛ 1¼	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1½	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Mellanear	¼ ½	6d. April, 1885	30,000	12,500	Limited	2 0	all	Hayle	Copper and tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 17 6	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	5/ 7/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/ 1/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¾ 8	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7½ 8½	—	—	6,120	Cost Book	—	14 9 6	Illogan	Tin
South Darren	2/ 3/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	8 8¼	—	—	4,500	Cost Book	—	15 6 6	Illogan	Tin
Tincroft	15¼ 15½	5/ May, 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	12/6 15/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	¾ 1	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1¾ 2	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	1/ 1/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¾ 9¼	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6⅜ 6⅝	10/ June, 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	5 5¼	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	13¾ 14¼	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6 6½	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	—	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12½ 13	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	4/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	6/ 8/	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	—	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	/9 1/3	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	7/6 8/6(17/6 pd.) / 9/6 10/6(f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	6/9 7/3	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/6 5/	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	2/3 2/9	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/6 4/	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3¾ 4¼	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	3/ 3/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper	2⅝ 2⅞	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	2/6 3/	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/6 1/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	150,000	150,000	1 0	all	India	Gold
Colombian Hydraulic...	36/ 38/	1/ May, 1889	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	3/ 3/6	—	200,000	200,000	1 0	0 17 6	Rpb.ofColombia	Gold
Colorado Silver ...	2/9 3/3	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	2/6 3/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1½ 1¾	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Cordova Union... ...	—	—	200,000	113,623	1 0	0 17 0	United States	Gold
Coromandel	2/6 3/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	4/6 5/6	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	10/ 11/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	15/ 16/	6d. May, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/6 2/	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Devala Moyar	2/6 3/6	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/3 2/9	—	420,000	420,000	1 0	0 18 0	Idaho	Silver and gold
Don Pedro	15/ 16/	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	—	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	3 3½	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	3/3 3/9	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	2/ 2/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2/6 3/	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	/9 1/3	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	5/ 6/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Fryerscreek	/6	1/	—	£50,000	50,000	£1 0	all	Victoria	Gold
Garfield	5/	6/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	1,9	2,3	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	£0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	100,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	1	1⅛	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	8/	9/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9/6	10/6	1/ May, 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—		—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	1/16 dis.	1/16 prem.	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Cousolidated ...	3/	3/6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Jay Hawk	2/	3/	—	150,000	35,000	1 0	0 18 6	Montana	Gold
Kapanga...	5/3	5,9	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/3	3/9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	2/6	3/6	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2¾	3	1/6 May, 1889	252,000	50,400	5 0	all	Italy	Copper
Linares	5¾	6¼	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	1/6	2/6	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Mason and Barry ...	6¼	6½	9 p.c. 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	1 11/16	1 13/16	4½d. March, 1889	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	8/6	9/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	4,6	5/6	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	9/	10/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1,3	1,9	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	1/	1/6	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	5/	6/	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5 11/16	5 13/16	2/6 May, 1889	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		—	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	4,6	5/	—	150,000	135,000	1 0	0 19 0	India	Gold
Mysore West	1/9	2 3	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	2/	2,6	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1⅜	1⅝	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	9/	10/	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	/9	1/3	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
New Emma	4/6	5/	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New Guston	—		2/ July, 1889	100,000	—	1 0	0 18 6	Colorado	Silver
New La Plata	/9	1/3	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	1,9	2,3	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	1/	1/6	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	2,6	3/	—	75,000	75,000	0 5	all	Rpb. of Columbia	Gold
New Russell Gold ...	1,9	2,3	—	300,000	297,653	1 0	all	North Caroliua	Gold
New Spitzkop	1,6	2/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	10/6	11/6	—	150,000	125,000	1 0	all	Iudia	Gold
No. 2 Queen	2,9	3,3	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1	1⅛	9d. May, 1889	100,000	100,000	1 0	all	India	Gold
Ditto	—		5½d. May, 1889	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	1¼	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 1/16	1 1/16	—	125,000	125,000	1 0	all	Iudia	Gold
Ooregum Preference ...	2⅛	2¼	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	44/	46/	1/ April, 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	—	/6	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	15/	16/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	¾	1/	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	2,6	3/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	15/	17/	10 p.c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	/9	1/3	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	2,3	2,9	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	¾	1	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,810	—	—	—	—
Richmond	1½	2	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lea
Rio Tinto	11 1/16	11 3/16	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101	102	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	/9	1,3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	4/	5/	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	1/6	2/6	—	40,000	40,000	1 0	all	Rpb. of Columbia	Silver
Scottish Australian ...	2¾	3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1⅜	1⅝	6d. Mar., 1888	80,000	80,000	1 0	0 10 0	South Africa	Gold
Sheba	—		1/6 April, 1888	600,000	600,000	1 0	all	California	Gold
Sierra Buttes	9/16	11/16	2/ Oct., 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	¾	1	—	281,250	140,625	2 0	all	Rpb. of Columbia	Gold
Socorro	2/	4/	1/ May, 1889	15,000	15,000	1 0	all	Cape Colony	Diamonds
South African Diamond	—		—	136,000	136,000	1 0	all	India	Gold
South-East Mysore ...	7/6	8/6	—	130,000	130,000	1 0	all	Kimberley	Diamonds
St. Augustine	5/6	6/	—	465,000	465,000	1 0	all	Brazil	Gold
St. John del Rey ...	2/9	3,3	—	252,000	228,504	1 0	0 12 6	North Carolina	Gold
Stanly Freehold Gold...	1/6	2/6	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	—		—	50,000	50,000	0 5	0 5 0	Rpb. of Columbia	Gold
Tetuan	2/9	3/3	—	200,000	200,000	1 0	0 18 0	Spain	Sulphur, cop., &c.
Tharsis	3½	3¾	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Bolivia	Copper
Tocopilla	1/6	2/	—	120,000	120,000	1 0	all	U.S. of Columbia	Silver
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	South America	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South Africa	Gold
Transvaal	10/6	11/6	—	300,000	248,688	1 0	all	Colorado	Gold
United States Placer ...	1/	1/6	—	150,000	150,000	1 0	all	Mexico	Silver
United Mexican ...	⅜	½	2/6 May, 1887	1,295,220	129,522	10 0	all	Venezuela	Gold
Venezuelan Austin Def.	6,6	7/6	—	650,000	650,000	1 0	all	Victoria	Gold
Victoria	—		5d. Feb., 1888	50,000	50,000	1 0	all	Veuezuela	Gold
Victory	6/6	7/	—	175,000	135,000	1 0	all	Idaho	Silver and Lead
Viola	2/3	2,9	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Spain	Tin
Viso Tin	3/	4/	—	60,000	60,000	1 0	all	Witwaters	Gold
Vogelstruis	—		—	150,000	150,000	1 0	all	San Luis	Gold
West Argentine ...	3,3	3,9	—	100,000	89,092	1 0	all	Auckland	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Venezuela	Gold
Yuruari	1/3	1/9	—	125,000	1,000,000	0 2/6	0 0 6	Ecuador	Gold
Zaruma	—		—	300,000	£211,395	1 0	all		

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (12th June).—The lode in the 53-fm. level east of engine shaft has a very promising appearance, producing good arsenical ores, peach and tin of good quality. Glasson's rise in back of the 40 at the new engine shaft produces 8 tons of arsenical mundie and some good copper per fm. The stopes in back of this level produce from 8 to 10 tons per fm. Cook's late stopes below the 30 east of cross-course will produce over 10 tons of mineral per fm. There is no change in the large lode west of junction, the stopes are producing fairly well of mixed ores.—T. GREGORY.

D'ERESBY.—The cutting of ground round the western side of the Gor's shaft, laying a tramway and other preliminary work, have now beeu completed, and when the lift from No. 8 to No. 9 level is fixed the sinking of the shaft will be continued without interruption. The shaft is now down nearly 2 fms. below the No. 9 level, and the part of the lode in the shaft is prodncing good saving work for the dressing-floors with indications of improving in depth. Other points are unchanged.

DEVON UNITED (13th June).—Willesford's shaft: During the past month the 132 has been driven east 1 fm. 4 ft. 6 in., the lode proving 2 ft. wide, composed of capel and quartz, with peach and small quantities ot copper mnndie ores. The 132 west has been driven 3 fms. 3 ft., the lode proving from 3 to 4 ft. wide, very promising, and yielding for a short distance 2 tons of copper ore and arsenical mundie per fm. At present it yields saving work, and judging from its general promising appearance, an early improvement may be expected. The winze in the bottom of the 120 west has been sunk 2 fms. 3 ft., making it 10 fms. 3 ft. 6 ius. below the level, the lode proving from 2 to 2½ ft. wide, very promising, and yielding for the last 9 ft. sunk 3 tons of copper ore per fm. for length of winze, 9 ft. At present sinking is being carried on on the north side of the productive part of the lode for more speedy progress, and which it is intended to remain standing until a sufficient depth for the 132-fm. level is reached. The plat at the 132-fm. level referred to in former reports is completed.—1. RICHARDS.

EAST GRASSINGTON (12th June).—The following report has been received from the manager:—Hammond shaft: The lode in the 47-fm. level west is 2 ft. wide, and worth 12 ewt. of lead ore per fm. A stope in back of the level is worth 9 cwt. of lead ore per fm. The 47-fm. level east has been extended from shaft 30 fms. 2 ft. in a wide sparry lode, worth 15 cwt. of lead ore per fm. Iu the drivage west of No. 2 snmp below Amy's workings the lode is 2½ ft. wide, and worth 25 cwt. of blue and grey lead ores per fm. The lode in the same level east is 2 ft. wide, and worth 20 cwt. of lead ore per fm. The 37-fm. level east has been extended 4 fms. upon the heave, and is within 5 fms. of reaching the main lode. A stope in back of the level is worth 12 cwt. of lead ore per fm. Harris main E shaft: The cross-cut north to intersect the lode at the 47 is in 28 ft. 6 ins. The end is letting water freely, and we are continually meeting with branches of spar highly charged with mineral, which are encouraging indications of a rieh lode in advance. The cross-cut north at the 37 is in 19 ft. Excellent progress is being made in opening out the water level east. We are getting on well with harvesting smelting fuel. Dressing and smelting operations pnshed forward with energy. We are daily carting ore to the mill, and commence smelting ore on Monday next.

GAWTON (11th June).—The lode in the rise going up in the back of the 105 east is earried 4 ft. wide, and yielding 10 tons of mundic per fm. The lode in the 95 east is 6 ft. wide, composed of spar, sulphur and arsenical mundic, yielding 11 tons per fm. The winze sinking below the 82-fm. level east is yielding 11 tons of mundic per fm. All other bargains are without change.—G. ROWE.

GLYNDWR LEAD.—The engine shaft has been secured and retimbered where necessary for 25 yds. from surface. The timbering of the shaft as they go down appears to be very good, with the exception of a few breaks which can easily be restored. The small winding engine is doing its work very well. The cutting of foundations for the pumping engine is being pushed on, and will soon be completed, when the building of the house will be commenced. Reports from various qnarter continue to confirm the statements received from working miners of the enormous productiveness of the great limestone flat measures here, whieh will be fully developed when the necessary machinery is erected, whieh will be the work of a few months only, and if the manager's expectations be realised, large profits may be expected soon after.

GREAT FORTUNE.—Fair progress has been made in clearing and draining to the 10-fm. level, and it is expected in about a fortnight that level will be reached. Preparations are being made for sinking and stoping below the adit level on the Conqueror braneches on the incline tram. Ladders and other appliances are being got ready for the engine, copper ore, and Blne Barrow shafts, which will comrand three different points and sets of branches. The stope in the bottom of the adit level on the Conqueror branches, and also two tribute pitches in the bottom on the copper ore branches are improving in the sinkiug, which promise well for the 10-fm. level. The various points are valued in the aggregate at about 40*l*. per fm.

MID-DEVON (8th June).—Snrfaec: The pnmping machinery is being worked slowly, 3¼ revolutions per minute, whieh gradually draius the water in A shaft. A shaft: At 1 p.m. this day the water was 48 ft. below the 80. C shaft: The 50 east No. 3 stope worked on by six men; thc deposit and branehing of ore arc still tending north and east. The section of the lode now worked on is about 12 ft. wide (north to south), with good deposits of ore standing on either side; present yield quite equal to 6 tons per cnbic fm. The strata retains its favourable properties, and indicates a continuous yield for some distance. We have sent forward to Plymouth 111 tons copper ore, whieh was sampled yesterday, computed for the sale 104 tons. Wc have 10 tons remaining on dressing-floors prepared for market.—J. NEIL.

PRINCE OF WALES.—The sinking of thc engine shaft below thc 155-fm. level is proceeding satisfaetorily. The lode is valued at 16*l*. per fm. for the length of shaft. All other points are without change.

PRINCE ROYAL.—The water is now down 5 ft. below the back of the 30-fm. level, so that the bottom of the mine will now soon be drained.

ROMAN GRAVELS (14th June).—The water is to-day about 6 fms. below the 110-fm. level, and we hope to reach the 125 on Saturday next. We have now resumed working the following points:—The 110-fm. level north of old engine shaft, where the lode is about 3 ft. wide, and worth 1½ tons of lead ore per fm. This drivage has been in the east lode for several fathoms just passed through, and we purpose shortly to cross-cnt west to intersect the Roman lode. The 110 south of main shaft on hanging wall, part of Roman lode: The vein here is at present small, but is producing good stones of lead ore. The forebreast is not yet far enough south to cateh the dip of the bunch which we are now stoping immediately above. The three stopes in back of the level, just over the forebreast, are together producing 4½ tons per fm. There are two stopes at work in back of this level, at a point, say, 60 fms. from main shaft, each worth about 1 ton per fm. The three stopes in back of the 125 soutb, one north and one south of Lewis' winze, and one south of Edwards' winze, worth respectively 2 tons, 1 ton, and 1 ton per fm. As soon as the 125 is reaehed, we shall commence to take out the old drawing left from the 110 down, and then make the necessary preparations for the sinking of the shaft. The work here will be pushed with all possible speed.—A WATERS and SON.

RUSSELL UNITED (12th June).—The 80-fm. level has been driven west during the past fortnight 2 fms. 2 ft. 6 ins., and is again getting clear of the influence of the crossing referred to in my last, while the lode is taking a more regular conrse, the leading part being 2 ft. wide, producing good quality stamping work. In the rise now 6½ fms. above the back the lode is 4 ft. wide, worth 5*l*. per fm. We have commenced a cross-cut towards the south lode about 22 fms. west of the main cross-cut from shaft.—W. GEORGE.

SOUTH CONDURROW (12th June).—It was our usual monthly setting on Saturday last, and a general holiday on Monday. There is very little alteration to notice in the mine since our report of last week.—W. RICH.

SOUTH DARREN (13th June).—The stope in the 142 west is worth 2 tons of silver lead ore per fm. The stripping further east is worth 10 cwt. of silver lead ore per fm. The stope in this level east is worth 15 cwt. of silver lead ore per fm. The drivage east on the lode in the 130 west is worth 10 cwt. of silver lead ore per fm. The lode in the 110 end east has improved, worth 12 cwt. of silver lead ore per fm. The cross-cut in the 100 west is in a strong lode, streaked with lead. The lode has been proved 16 ft. wide, 6 ft. of which was very good. The forebreast is not now of much value, but the drivage should be continued through the lode. The winze in the 90 west is without ore.—J. MITCHELL.

WEARDALE (8th June).—Water supply scaree. Ore raised for week, 83 tons; ore dressed for week, 72 tons; ore, fume and slag smelted for week, 143 tons, producing 79 tons of pig lead.

WHEAL METAL AND FLOW.—The metal lode in the 35-fm. level contiuues to present a promising appearanee, containing iron, mundic, capels, prian, and a little tin, and from the look of the surrounding country rock the agents are expecting an early improvement. The lode in the winze is 1½ ft. wide, still in the spar, and the water is very quiek.

WHEAL UNY.—Hinds' engine shaft is now nearly 9 fms. below the 214-fm. level. The lode presents a very promising appearance; good progress is being made in sinking, and the agents are in daily expectation of an important and valuable improvement in the produce. In the 193-fm. level west of incline shaft the lode is reported to be large and of a beautiful character. That level is just getting under where they had a good lode in the level above. It is now valued at 12*l*. per fm. A large piece of tin ground is being opened at this level, which with a little better produce will give increased returns. The 193-fm. level east of Hinds' shaft is also getting under ground that was productive in the level above. The lode is reported to be 8 ft. wide, worth 10*l*. per fm.; and here also an important improvement is daily expeeted. The aggregate value of the five levels now being driven is reported to be 44*l*. per fm.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (19th May).—Have driven station at bottom of the Balvanera shaft, 4 ft. 5.10; size of station 10 ft. by 6 ft. Air pipes and everything necessary in shape to commence work with machine drills the coming week. Drivage in 50-fm. level 14 ft. 7.10; ground shows no metal; drifting now about 20 degs. west of north. Drivage in 31-fm. level in metal, 4 ft. 8.10. Face of metal 5 ft. wide, with indieations of strong ore body ahead. Drivage in 12-fm. level 2 ft. 7.10.; ground showiug but little metal, and very hard. Have abandoned work on it for the present. Have placed timbers in various parts of mine where actually needed. Placed rails in tramway to the breast of 50-fm. level. Main shaft ladder-ways in good order. —H. C. CLOUD.

ANGLO-MEXICAN.—The superintendent, in his report for the week ending 27th April, says: There is no change of importance since last report. San Gerado shaft below 572 ft. level has been sunk 9 ft. In the bottom there is still a small streak of fairly good ore. East drift from San Gerardo winze has been advanced 5 ft. We are following what we take to be both foot and hauging walls, distance apart 5 ft., all of which is ore, although here and there we find spots and bunches of waste rock. In the drift west from San Antonio winze we are making rapid progress. The face shows several feet of good ore. We are leaving ore on the footwall, and shall probably find more on the hanging-wall side, the indications for doing so are favonrable.

ASIA MINOR (25th May).—58 men driving, 186 men stoping; value of stopes, 13 tons, 2 cwt.; 10 men rising, 4 men sinking, 4 men cross-cutting, 151 trammers, labourers, &c. The end west from No. 4 stope is worth for silver lead ore 1 ton per fm. The lode in the end of Petri main level west is from 4 to 5 ft. wide, which is producing good stones of lead ore. Great importance is attached to any discovery which may be made here, as this level is being driven in entirely unexplored ground in the interior of the mountain. Numher of men employed at the dressing floors, 75. Production to 31st May, 4,571 tons crushed; yielded 609½ tons rich silver lead ore. Corresponding period last year, 4,617 tons crushed; yielded 581¼ tons.

BALAGHAT MYSORE.—Report for fortnight ending 25th May states as follows:—North engine shaft: This shaft has been sunk 2 ft. 3 ins., or 8 ft. below thc 410-ft. level. The lode is at present poor. The 410-ft. level north is now 103 ft. 6 ins. from the shaft. The lode is presenting a more kindly appearanee than hitherto. The 330-ft. level north has been extended 14 ft., or 495 ft. from the shaft. The quartz this week only assays about 1 oz. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 5 ft. 6 ins., or 41 ft. 6 ins. below the level. The quartz is about 1 ft. wide, and assays 1 oz. 17 dwts. 21 grs. of gold per ton. The drive south from the No. 3

winze at the 270-ft. level north has been communicated with the back of the 330-ft. level. This has cousiderably improved our ventilation, and also laid open for immediate working a good section of paying ground. The No. 2 cross-cut west is now extended 45 ft. from the shaft. The No. 2 cross-cut east has been driven 1 ft., or 79 ft. from the level. The ground in both these cross-cuts is very hard for driving. The 270-ft. level south has only been driven 9 ft. 6 ins., or 220 ft. 6 ins. from the shaft; the lode presents a kindly appearance. The 165-ft. level north has been driven 3 ft. 6 ins., or 491 ft. 6 ins. from the shaft, the quartz showing only a trace of gold in the assay. The stopes in the bottom of this level produces quartz of an average width of 1 ft., and assays 1 oz. 9 dwts. 9 grs. of gold per ton. Surface: The new boiler for the compressor is being fixed and got ready for working. All other work is progressing satisfactorily. (Office note: The gold produced at the mine during month of April has been sold for 519*l.* 8s. 8d.)—Capt. PRYOR.

BRATSBERG (3rd June).—Report for week ending June 1st.—Hoffman Mine: Some very nice batches of ore are being met with at No. 2 adit level, yielding fully ½ ton per fm. The rise in the back of this level is worth 1½ ton per fm. No. 3 adit level is looking very fine, and producing 2 tons per fm. No. 4 level is unchanged, which remark also applies to the other points of operation in this mine. Johannes Mine: Howard lode is yielding fully 1 ton per fm.; it is highly encouraging, the result of operations here. Næsmark Mine: The fixing of the water dam, taking up top water, rearranging pump, and air-pipes is about finished, as is nearly the whole of the work necessary previous to resuming the sinking of Barker's shaft. Surface work and remarks: Nothing new to report under this head.—J. D. HOLMAN.

CHONTALES.—The directors have received advices from their manager *via* Corinto and New York, dated 3rd May, who reports:—During the past month the Consuelito main level was driven 8 varas, and rise put up 5 varas. The work was hindered partly by the Easter holidays and also by the ground getting again very hard for progress, and by which the lode is squeezed to a mere division in the rock. To-day the ground is again easier, which, I hope, will continue to enable us to make better progress in the present month. The cost at the mines for the month of April was 131*l.*

CORTEZ (25th May).—During the week ending this date work at the mines has been as follows:—Boss tunnel: Advanced 34 ft. Main tunnel: East drift advanced 2 ft. Centre: Stoped 2½ tons; ore averaging 60 ozs. silver per ton. Middle tunnel, West Drift: Stoped 43 tons ore, carrying 50 ozs. silver per ton. North-east upraise: Stoped 75 tons of ore, carrying 60 ozs. per ton. North-west upraise: Stoped 68 tons of ore carrying 140 ozs. per ton. East drift advanced 7 ft. Development tunnel: Advanced 31 ft. Ore hauled to mill, 175 tons. Ore worked at mill, 145 tons; averaging 70 ozs. We were compelled to close down No. 1 furnace to do some much-needed repairs, which is the reason that more ore was not worked. We have ready for shipment 15 bars of bullion which contain about 15,500.00 ozs. fine silver.—WELSH.

DEVALA-MOYAR (24th May).—We have resumed driving the west drive with a rock-drill; the lode is looking well, and has improved since we started. I am laying the pipes in the east drive to continue this also by machinery; the lode in the end is 2 ft., with a good footwall, and has also greatly improved. Both these drives are opening fresh ground. The winze from the 48 will reach the deep tunnel level in a few days. This and No. 2 winze are being worked by hand labour. We are getting fair shows of gold from both winzes.—R. B. JOHNSTON.

DENVER (31st May).—The generally good condition of the underground workings, reported in my last, continues. 200 level west—Drift: This point shows considerable improvement. The end has been advanced 12 ft. during the week, and is yielding milling ore for a width of 2 ft., assays from which gave a result of 14 dwts. gold and 6 ozs. silver per ton. Stopes: The lode in the fore end of the stopes consists of 2 ft. of good ore, and maintains a steady improvement. The first block of ground, mined in order to obtain better facilities for working the vein at this point, returned 3 ozs. 15 dwts. gold for 16 tons milled, but a later shipment from these stopes gave a yield of 10 ozs. 8 dwts. for 20 tons milled. 1,050 level: The drifts east and west of the cross-cut have been advanced about 5 ft. each way during the week. The east drift shows no material change, but the drift west has met with a split in the lode. The wedge of rock causing this is some 1¾ ft. wide, and is bounded on either side by a good vein of similar composition to that before described, making the end 5 ft. wide in all. The test lot (21 tons) from these points returned a yield of 8 ozs. 15 dwts., and a further shipment of 20 tons gave 7 ozs. 3 dwts. on the plates. We are keeping 10 stamps well supplied with good ore from these workings, having shipped 145 tons to the mill since the 9th inst., of which 118 tons have yielded us 46 ozs. of gold, besides a considerable quantity of concentrates.—F. RICKARD.

EAST AREVALO (18th May).—I beg to inform you that during the past week we have driven the No. 3 level east 3 ft.; the ground is hard for driving, and the lode is showing mineral the full size of the level, but except some streaks it is low-grade, I enclose assay certificate, the 50 mark or 400-oz. ore is a small branch. I am having a parcel of ore got ready for sale, because of the hardness of the lode, and the great heat, I cannot raise as much ore as I could wish, as soon as we make a connection with the fourth level this will be overcome, and we shall make better progress in driving in the third level. We had to repair the drum counected with the water-wheel; it is old, and we shall soon require a new water-wheel and hoisting drum. On this account the water got into the bottom levels, and prevented us from making the much desired progress in the raise.—Capt. PRIDEAUX.

GOLD FIELDS OF MYSORE (25th May).—The end of the west cross-cut at 165ft. Bridge shaft has been advanced 1 ft.; total distance, 34½ ft. The end is in country, and has now been stopped. A level south from this cross-cut has been started, and 2 ft. have been driven, and there is a lode of low-grade quartz about 15 ins. wide in the end. The west cross-cut from the north level at 105 ft. has been advanced 2¼ ft.; total, 5 ft. The end is in country. The south level at 105 ft. has been driven 5 ft.; total, 86 ft. The lode of quartz is wider than the level, but of low grade. The new shaft south of middle shaft has been sunk 3¼ ft.; total depth, 120¾ ft. The bottom is in country. The sinking of middle shaft has been resumed this week, and 1 ft. has been sunk; total depth, 199½ ft. There are about 2 ft. of lode in the bottom. Driving south at 175 ft. an advance of 2¼ ft. has been made; total, 95¾ ft. There is 2 ft. of lode in the end worth by assay 2 dwts. per ton. The north level at 175 ft. has been driven 4 ft.; total, length, 100¾ ft, We are carrying 4 ft. of lode in the end worth by assay 18 dwts. per ton. This end has improved very much. The north level at 108 ft. has been driven 4¾ ft.; total, 165 ft. There are 4 ft. of lode in the end worth by assay 4 dwts. The sinking of the winze below the south level at 108 ft. has been resumed, and 3¼ ft. have been sunk; total depth, 18¾ ft. A sample from 9 ins. of the lode in the bottom assayed 15 dwts. per ton. Champion lode: The sinking of Coromandel shaft has been resumed, and 1½ ft. have been sunk; total depth, 189 ft. The bottom is in country driving north from the west cross-cut at 150 ft. An advance of 11 ft. has been made; total length, 97½ ft. There are a few stringers of low grade quartz in the end. Prospect shaft has been sunk 3¼ ft.; total depth, 224 ft. The bottom is in country. The north level at 200 ft. has been driven 6¼ ft. in old workings; total, 31¼ ft. The old workings are evidently going further north, and also down below this level. The west cross-cut at 40 ft. from the prospecting shaft, near Balaghat, has been driven 7¼ ft.; total, 80¼ ft.; the end is in country.—J. SAMBORNE.

The superintendent further writes:—Mining: I am very glad to be able to report a discovery we have made in Coromandel shaft. Last week, in cutting a hitch for timber on the east side of the north level, at 150 ft., about 50 ft. from the shaft, we cut some quartz, a few stones of which showed visible gold, so I started a cross-cut to the east at this point, and a few feet in have cut what is apparently a lode of quartz running parallel to the stringers we have been driving on. At present we have about 2 ft. of quartz in the bottom of the cross-cut, with still more quartz in the end. Yesterday we took two samples, and the best sample from furthest in panned about 1 oz., and several stones showed visible gold.

HAMBLEY FREEHOLD (25th May).—The tunnel has been extended a distance of 140 ft. towards the vein, and I hope the vein will be intersected in extending the tunnel a further 100 ft. The prospectors are still at work, and we have discovered what appears to me to be spurs and segments broken away from the main vein. We have not yet been able to discover a definite vein *in situ*. but around those spurs the surface pans remarkably well, and in one instance we discovered a vein 2 ft. wide, which panned very good in free gold, but on extending our operations on this vein a few feet down it mysteriously disappeared. The strata on your property is broken and tilted in every direction, which makes the work of prospecting tedious and difficult. In the neighbourhood of this outcrop the surface invariably pans gold freely, but up to date we have been unable to locate any permanent ledge. I hope, however, the No. 6 vein will be met with in the tunnel sufficiently encouraging to justify our commencing real operations thereon. This vein has the strongest outcrop of any, and is traceable on surface for some distance.

INDIAN CONSOLIDATED (17th May).—Colar section: No. 5 shaft: This shaft has been sunk 5 ft. 6 ins., or 71 ft. 4 ins. below the 360-ft. level. There is no lode to value in the bottom of the shaft. The 360-ft. level driving south of shaft has been extended 6 ins. or 57 ft. 2 ins. from shaft; no lode to value in the drive. The 360-ft. level driving north of shaft by coolies has been extended 1 ft., and by drill 5 ft., or 69 ft. 10 ins. from shaft; lode in drive 2 ft. 6 ins. wide, assaying 6 dwts. 8 grs. per ton stone. The 300 ft. level south of shaft has been extended 2 ft. 4 ins. The vein is larger, being now 1 ft. wide, and showing a little free gold, assaying 10 dwts. per ton stone. The 300 north has been extended 1 ft.; nothing to value in the end. The stope in the bottom of the 300 south continues in a small lode from 6 ins. to 1 ft. 6 ins. wide, assay value 7 dwts. 4 grs. per ton stone. The stope in the bottom of the 300 north continues in a lode 2 ft. wide, assaying 6 dwts. 4 grs. per ton stone. The stope in back of the 300 south has been without change; lode from 9 ins. to 1 ft. wide; assay value, 5 dwts. 8 grs. per ton stone. The 230-ft. level south of shaft has been extended 1 ft. 6 ins.; lode still of mixed character, but improving as we advance; assay 2 dwts. per ton stone. The 230-ft. level north of shaft has been extended 1 ft. 5 ins.; no lode in the end. The stope in the bottom of the 156 north drive continues in a lode 2 ft. wide, low-grade stone, assaying 5 dwts. 3 grs. per ton stone. Davey's shaft: The cross-cut driving east of the 170-ft. level has advanced 2 ft. 6 ins., or 56 ft. from level; ground hard. The 170-ft. level driving south on east lode has advanced 14 ft. 6 ins., or 32 ft. 6 ins. from cross-cut. We have 1 ft. of quartz in forebreast, showing per assay a trace of gold. New south shaft: This shaft has been sunk 1 ft., or 147 ft. from surface; no change in the rock. Air shaft: This shaft is now cleared to the bottom, and cut down ready to receive timber, which will be got on with as quickly as possible. Have put nine coolies to clear the 70-ft. cross-cut to communicate with No. 2 shaft. Have fixed new bullock whim, and work generally is in a forward state. Trial shaft: This shaft has been sunk 2 ft., or 144 ft. from surface; lode 1 ft. wide, which pans a little gold.—T. R. DAVEY.

JOSEPHINE.—Extract from superinteudent's report for week ending May 18th:—The 400-ft. level has been driven east 15 ft.; total distance east of shaft, 330 ft. Considerable water has come into the drift, which is curious, as the 300 drift is so much further east. and both this drift and the two winzes are quite dry. The 400 stopes west, although the ledge is small, are yielding some very fair quartz. The vein in the 300 west stopes continues very large and troublesome; the quartz is from 2 to 4 ft. wide. Raise No. 5 from the 300 has reached and conuected with the 220 about 12 ft. from the breast, and as soon as properly timbered will be continued on above the 220. The mill will be cleaned up to-day.

— Extract from superinteudent's report for week ending May 25th:—The 400-ft. level has been extended east 20 ft.; total distance, 350 ft. east of shaft. The 400-ft. level has been exteuded west 13 ft.; total distance, 183 ft. west of shaft. There is 20 ins. of quartz in the breast. The 400-ft. stopes both east and west look fair. The 300 west stopes show considerable quartz, but the ground is bad for working and requires great care in timbering. Raise No. 5 from the 226 has gone up 20 ft. We have some small stringers and bunches of quartz, but I do not expect to get any quartz body for another 30 ft. at least. 20 stamps are running steadily; the weather is very hot, but the water has not slacked up any.

MONTE DEL ORO.—The following are the results received to-day of assays made in London of nine samples taken from different parts of the mine, viz.:—No. 1, sample from the south end, 6 dwts. 13 grs. gold per ton. No. 2, sample from 186-ft. level north of west cross-cut, traces gold per ton. No. 3, sample from No. 6 shaft, 5 dwts. 5 grs. gold per ton. No. 4, sample from intermediate level, 11 dwts. 18 grs.

gold per ton. No. 5, sample from north of No. 5 shaft, 1 oz. 2 dwts. 3 grs. gold per ton. No. 6, sample from south end, 3 dwts. 22 grs. gold per ton. No. 7, sample from No. 6 shaft, 3 dwts. 22 grs. gold per ton. No. 8, sample from intermediate level, none. No. 9, sample from north of 5 shaft, 2 ozs. 7 dwts. 1 gr. gold per ton.

NEW EBERHARDT (25th May).—The mine manager reports as follows :—Mine : Number of tons of high grade ore assorted and put on the ore dump for the week, 20 tons ; assay value $56 per ton. Number of tons of ore of a lower grade assorted and put on the ore dump, 10 tons ; assay value $34.57 per ton. Total number tons of ore extracted and put on ore dump for the week, 30 tons. The general appearance of our mine is much the same as reported for many weeks past ; our daily output is about 4½ tons of good milling ore. Could we only keep up this output, I think we can safely say we can pay all our expenses from the proceeds of the mine. Mill : Our mill is running steadily. The general average of pulp assays from battery samples for the past eight days has been $49.77 per ton. I am very much pleased with the running of our mill, and I could not ask for better work than is being done by it. The men also, both at the mill and mine, are all labouring with a will and doing faithful work. Bullion shipment : Herewith enclosed please find shipping receipt for two bars shipped on the 23rd inst. Total, 3,049.13 ozs ; standard value, $1412.23.

NEW LA PLATA.—The results for May month as cabled by the manager, are as follows :—"Slag dump and mine royalties, $1,545 ; profit to La Plata Company, $600." N.B.—Including rental of smelting works the total profit at Leadville is about 245*l*.

NINE REEFS (18th May).—I beg to inform you that in consequence of the approaching monsoon the mail-day has been altered to Saturdays instead of Tuesdays, as heretofore. I now submit to you the assays of vein matter from a portion of the works reported on Tuesday last, viz :—No. 1 stope, 18 dwts. 20 grs. gold per ton ; No. 3 stope, 8 dwts. 3 grs. gold per ton ; No. 5 stope, 7 dwts. 12 grs. gold per ton ; No. 6 stope, 1st part, 1 oz. 1 dwt. gold per ton ; No. 6 stope, 2nd part, 16 dwts. gold per ton ; Battery, 10 dwts. 4 grs.; Battery, 3 dwts. 17 grs. We are pressing Hodgson's shaft and new shaft.—Capt. BENNETTS.

NO. 2 QUEEN GOLD.—Report from the mine dated Charters Towers, April 24th :—No. 1 shaft : The tributers continue stoping over No. 1 level south on the formation ; they have only broken about 8 tons of stone for the fortnight. No. 2 shaft : I am glad to report that the contractors are making good sinking ; the shaft is now down to 649 ft. The winding engine has arrived, and no time will be lost in getting it to work, which I look forward to further considerably facilitating our progress. Mill : We have crushed the last of our No. 1 stone (96 tons) for a yield of 76 ozs., and have put through the following crushings for various companies :—Sweedenborg, 114 tons 15 cwt. ; Lal Lal, 11 tons 16 cwt. ; Luxons, 7 tons 16 cwt. The Phœbe are now crushing a lot of some 200 tons or over, and several other parties are booked. The reservoir has been re-filled by an abundant fall of rain.—A. G. CHARLETON.

NUNDYDROOG (25th May).—Mining operations : The 370 north end at Webb's shaft has been driven 75 ft., and the cross-cut west has been driven 56 ft. ; they have not been measured for my report to-day. The rock in the cross-cut is light in colour, but there is no signs of the vein. In the north end there is a good footwall, and it seems to be inclining more to the north-west. There is a band of vein matter 2 ft. wide of schist and small strings, but of no present value. The quartz separated from the schist assays 1 dwt. 6 grs. per ton. The new shaft near the north boundary : The engineer is still engaged erecting the engine, and the carpenters in setting up the poppet heads. No sinking was done, nor will there be until after the engine is got to work. Webb's shaft is down 427 ft. ; Taylor's shaft, 381 ft. There is a slight improvement for sinking in the former ; in the latter there is no change ; both are barren. The stope in the bottom of the 370 south of Webb's shaft is in a lode 3 ft. wide, assaying 3 ozs. 10 dwts. 18 grs. per ton. In the following places the reef is 1 ft. 8 ins. wide :—Intermediate level assaying 1 oz. 18 dwts. The stope in the bottom of 230, assaying 1 oz. 11 dwts. 12 grs. Middle level, assaying 4 ozs. 8 dwts. 6 grs. The 230 north of Webb's shaft, assaying 8 dwts. 18 grs. The stope in the bottom of the 166, assaying 1 oz. 12 dwts. 18 grs. of gold per ton. Assay of weekly samples from the mill : Rough quartz, 2 ozs. 19 dwts. 12 grs. Smalls, 1 oz. 0 dwts. 16 grs.—B. D. PLUMMER.

OSCAR (6th June).—Lode No. 3 : There is less quartz and more country rock this week, still the men have advanced at the rate of 1 ft. per day. Daw's lode : Shaft and bottom level show no alteration. The 370 north has considerably improved. There is a foot of quartz, which is highly mixed with pyrites. The same level south shows no alteration. The same remark also applies to the 230-ft. level.—J. DAW, Jun.

OURO PRETO (16th May).—Passagem Mine : Mine operations : The 315 and 265 ends south-west continue in poor ground, but the two bottom ends are in lode of good quality, containing more tourmaline ore than is usually seen in the upper lode. A sink is going down on the lower lode at the 215, and is turning out rich ore, though until we come to stope this not much will go to the stamps for the present month. The ore in No. 2 shaft is holding down, and the 315 end north-east going towards it is full size in quartz. The stopes on the whole all through the mine are looking well.

PESTARENA UNITED (3rd June).—Caunter lode at Pestarena : The 90 end east is yielding 3 tons of ore per fm., at 1 oz. per ton, and the 100 east 8 tons, at 1 oz. The 110 west has apparently reached the limits of the ore shoot, and is suspended. The 110 east yields 4 tons per fm., at 15 dwts. The 110 west from cross-cut has a massive lode of white quartz 1½ metres wide, but carries no pyrites. On the No. 1 lode ends are being driven south at the 70, 130 and 150 levels, and north at the 150 and 160, but they are not producing sufficient ore to value at the moment. An intermediate drive over the 130 is worth 5 tons per fm., at 15 dwts. All the machinery above and below ground is working well, and the mine is thoroughly drained. Val Toppa : Exploratory works are being continued, but are opening very little ore ground. A drive north on flat lode over No. 2 level is giving 10 tons per fm., at 4 dwts.

— (12th June).—A cross-cut east at intermediate level under Zero has entered a body of pyrites at distance of 1 metre, and it is considered that the main part of the ore is yet before the end. A mill trial of the ore as it came from the cross-cut gave 11 dwts. 20 grs. per ton.

POTOSI (16th May).—New lode : No. 3 tunnel, upon being extended another 5½ ft. since last writing, was holed to the drive put out towards it from the eastern side of the hill. Just at the point where this communication was effected the ground is very hard, and the lode attenuates to a few inches in thickness. No. 2 new lode : The deep tunnel has been driven north hereon since my last 23 ft. The appearance is most encouraging for a thickness of 4 ft., which is the most we have yet attempted to see, and this shows colours. Potosi Viejo—Zeiler's shaft : Since my last we have resumed the driving of the bottom level west of shaft, and have extended same another 6½ ft. in a lode of fairly good quartz. The lode in the winze sinking below this level is now 3 ft. wide, of very good quality, and the ground is hard for breaking. Socorro lode : The deep tunnel has been driven south 27½ ft. since my last, and the lode is 2½ ft. wide, of good quality quartz. We have just commenced to sink a winze below this level in a lode of the same size and value as that in the end last referred to.—PRYOR.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending May 12th :—Dunderberg : Amount of ore shipped during the week by tributers, 45 tons of high-grade ore ; there is no change of moment in the mine. Eagles' drift : We have advanced 8 ft. during the week, making a total of 219 ft. raised. We have 18 tributers and six contractors at work in the mine. Lord Byron : We have shipped 11 tons from here during the week, and have about 50 tons more ready for shipment. We have 12 tributers at work here.

— Report upon mines for the week ending May 19th :—Dunderberg : 13 tons of ore shipped by tributers during the past week from this mine ; no change since last report. Eagle's Drift : The ground in the upraise has been very hard during the week, and we have only advanced 6 ft. ; total raised, 225 ft. ; we have six contractors and 17 tributers at work. Lord Byron : We have shipped 46 tons by the tributers during the week, and have somewhat about 50 to 60 tons broken ready for shipment ; this mine is looking a trifle better ; we have 12 tributers at work here. Bullwhacker : No change at this mine ; we have a good-sized body of low-grade ore which contains a lot of lead : we have three tributers at work here.

— Telegram received 12th June, from Eureka :—"52 tons tribute ore shipped and smelted, producing to company $630."

SOUTH-EAST MYSORE (18th May).—I beg to inform you that in consequence of the approaching monsoon, the day for mailing letters for Europe has been changed from Tuesdays to Saturdays ; the usual weekly report of the South-East Mysore Mine will, therefore, not be sent earlier than Saturday next. In the meantime you will be pleased to learn that the sinking of Rogers' shaft progresses very favourably, the vein increasing in width and general appearance. In the 120-ft. level north of Thomas's shaft we have uncovered a good-looking vein of quartz, of about 3 ft. wide. The vein in the south end of Rogers's shaft has increased to a width of from 4 ft. 6 ins. to 5 ft.—F. BENNETTS.

VICTORIA (LONDON) (25th April).—The following is the return of quartz raised and crushed at the South Clunes United Company's Mines for the four weeks ending the 18th April :—Total quartz crushed, 2,474 tons ; total gold obtained, 818 ozs. 14 dwts. ; average per ton, 6 dwts. 14¾ grs. The above return shows an increase in the quantity of quartz raised on the company's account, and a considerable reduction in that raised on behalf of the tributers. The total average yield is much the same as that for the last month. Receipts, 2,834*l*. 3s. 6d ; expenditure, 2,812*l*. 17s. 11d. ; balance, creditor, 21*l*. 5s. 7d. The balance is very small, but the expenditure in progressive work and completion of machinery at No. 4 shaft has been considerable. That incurred in underground work amounted to 501*l*. 2s. 3d., and at the No. 4 shaft 361*l*. 4s. 3d. ; total amount, 862*l*. 6s. 6d.

VICTORY.—Reports from the Victory Mine, under date May 15th, state that the mill was started, but was only able to run 20 hours owing to failure of water supply. All were under the impression that the rainy season had set in, but it had not commenced in earnest.

THE YURUARI CO., LIMITED.

THE assistant-secretary advises receipt of mid-monthly mail from the mines, dated Chile, 16th May. In it the superintendent states :—Good progress is being made driving drifts No. 8, 9 and 10 west, Cenicero shaft, and 4 and 5 east, water shaft, but further sinking of the shaft has been discontinued for the present, as contractors have been unable to supply firewood, the droughts have created difficulty of transport. We intend starting two rock-drills without delay, one in No. 8 rise to hole the old Potosi shaft at another point, and the other in No. 8 drift west. As soon as this connection is made with the Potosi shaft, there will be a large amount of stoping ground opened up, and insufficient ventilation, which has been so great a difficulty to us, will be at an end. I expect that the quartz in this ground will give good results. The No. 4 drift, water shaft, still looks most promising, and the driving is being pushed forward vigorously. Capt. Rogers reports that the drifts Nos. 8, 9 and 10 west, Cenicero, still continue to look promising. The agents at Bolivar report, under date 22nd May, that rains have now set in, as stated in telegram already published, so that the results of crushing should be shortly received.

IRON AND STEEL HOUSES AND ROOFS.

MESSRS. ISAAC DIXON AND CO., of the Windsor Iron Works, Liverpool, have issued an abridged catalogue of their galvanised corrugated iron roofs for all purposes, which include iron buildings, galvanised corrugated iron and steel sheets, and other metals for roofing purposes, wire fencing, fencing strand, fencing wire, wrought iron hurdles, gates, and other manufactures. The catalogue is most interesting, even though greatly abridged. We have more than once pointed out how suitable these structures are for new localities in which mining is being carried on, and how, for the protection of miners and machinery, iron roofings have been found of admirable service. Sometimes at mines costly brick buildings are put up, only to be found useless afterwards, when development work has shown the futility of operations. If iron buildings, such as Messrs. Isaac Dixon and Co. supply, were put up in their place, much time and money might be saved. Mining directors should at least get a copy of the Messrs. Dixon's full catalogue, which contains a vast amount of information and many original designs. The roofings are also suitable for every conceivable purpose for which cheap and adequate covering is required.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SHEBA.—The following telegram from the mine gives result for the month of May.—"670 tons of ore crushed at the mill ; yield, 1,703 ozs. of gold."

GORDON DIAMOND. — Return of work done at mine for week ending 8th June :—Loads blue hauled, 4,200 ; loads blue washed, 4,600 ; value of diamonds produced, 1,700*l.*

SIMMER AND JACK.—A cablegram from the secretary states :—"Obtained 879 ozs. of gold during May month. Next half-yearly meeting of shareholders will be held 15th July."

WOLSINGHAM.—Robert Whyte and Co. advise the receipt ex Drummond Castle, at Cape, of one box native gold, weighing 375 ozs. for account of the Wolsingham Gold Mining Company.

SOUTH AFRICAN.—The following particulars of work relate to the week ending May 11th :—Blue ground hauled, 5,990 loads : blue ground washed, 4,752 loads ; diamonds obtained, 1,517 carats ; estimated value, 1,675*l.*

WEST BATTERY REEF.—The manager telegraphed that assays have been made by the reduction offices from No. 2 shaft, 2 ozs. 2 dwts. per ton ; No. 5 shaft, 2 ozs. 10 dwts. 15 grs. per ton. Samples were taken from across reef at the lowest depth.

TRANSVAAL EXPLORATION AND LAND.—Cablegram : "Mined during month 525 tons ; crushed 250 tons, yielding 500 ozs. (11 days work double shifts). Treatment of tailings in the pans yielded 100 ozs. Pan residues 50 ozs. ; additional total for May, 650 ozs.

MOODIE'S.—The following are the returns from the company'a property for May, as cabled by their secretary in Pietermaritzburg :—"Claims rented or leased, 575 ; claims rented or leased which are producing returns, 9 ; 1,250 tons crushed by claimholders yielded 539 ozs."

NEW AKANKOO.—The manager telegraphs :—"Result of May crushing, 102 ozs., low grade ; 15 heads at work." This is from the old heap extracted five years ago, and lying in the way of extension of mill. The manager writes further : "In the 100-ft. level north the reef is nearly 5 ft. wide, with heavy gold all through, and in the south 2 ft. of the same quality ; 30 ft. and 60-ft. levels are also both very good indeed."

WITWATERSRANDT.—Mr. C. Hancock, the manager at the mine, writing under date 17th May, says :—The mine is now in perfect working order, and there will be no fear of work being stopped again, the pump is also working well and is keeping the mine clear of water. He further says :—In the main shaft we have already reached the sandstone, which in this part of the country always overlaps the reef, and is the country rock.

BATTERY REEF.—Advices have been received from the managing director that the assayer and amalgamator sent out from England has arrived on the mines. The assays made by him of the reef on the adit level give 2 ozs. 5 dwts. per ton, and from the 170-ft. level 3 ozs. 7 dwts. The reef on the eastern portion of the property has widened out to nearly 5 ft., and looks well. Subsequent advices received by cablegram state that the battery has commenced crushing.

WEMMER.—The company has received a cablegram giving the result of working and returns for the month of May :—"Raised 1,321 tons ; crushed, 1,390 tons ; yield of gold, 481 ozs. ; 20 stamps working for 535 hours only, 181 ft. driven ; 57 ft. of passes ; shaft sunk 8 ft. The reason of low crushing is a change from under to over hand stoping. Better results are expected." One box native gold, weighing 423 ozs. has been received by the London agency.

DOUGLAS DEVELOPING SYNDICATE.—Johannesburg, 17th May:—Shaft C, 6 ft. ; total depth, 54 ft. At 52 ft. we struck a dark red banket reef, which we are not yet through. From pannings this gives about ½ oz. prospect. I do not take this to be the Burger reef, as I think we have still 30 ft. to sink before striking. Shaft D, 5 ft. ; total depth, 52 ft. We are going through dark blue quartzite, occasionally discoloured by peroxide of iron. There is a large flow of water in this shaft.

FORBES REEF.—A telegram from the mines states that "the yield of gold for the month of May is 580 ozs." The progress of the work during the month of April is as follows :—Main reef, east end, advanced 24 ft. Main reef, west end, advanced 79½ ft. The position of the ends of the drives of outside reefs are as follows :— Haslemere drive, 287 ft. from face of hill. Oban drive, 168 ft. from face of hill. Waverley drive, 225 ft. from face of hill. Avalanche new drive, 56 ft. from face of hill. Primrose drive, 158½ ft. from face of hill. Ivanhoe drive, 116 ft. from face of hill. Art Union drive, 104 ft. from face of hill. A drive from trial shaft eastwards on Avalanche is driven 40 ft.

SALISBURY.—We are requested to state for the information of shareholders in the Salisbury Gold Mining Company resident in Europe, that the falling-off in the crushings in the last two months is due entirely, as the manager reports, to the great difficulty he has experienced in obtaining a constant supply of suitable water for the 20 stamp battery. The same difficulty may be encountered during the present, and possibly next month, but a new water-right has been purchased on the farm, Klipriversberg, upon which the new 50-stamp battery is now being erected. This water-right is unsurpassed by by any water-right on the fields, and will be amply sufficient for all the requirements of the company.

SOUTH STANDARD.—Report from the manager, dated Johannesburg, 17th May :—The main shaft is progressing satisfactorily, though the necessity of timbering retards the sinking. 5 ft. 6 in. was sunk during the week, making a total of depth of 63 ft. 6 in. The formation is still sandstone, necessitating blasting, but the flow of water causes slips and compels us to close timber. There is a small leader about 3 ins. thick, and dipping about 80 degrees, running diagonally across the shaft ; this carries gold and appears to be increasing in thickness. At the 100-ft. level I shall know more of its value. The main shaft is located to cut the battery reef about 150 ft. from surface. I however propose to cause drive at 100 ft. ; this would give about 70 ft. stoping, leaving the tops 30 ft. intact.

OTTO KOPJE.—Manager's report.—"At the 800-ft. level the work upon this property is being actively pursued by relays of workmen by day and by night. The 'blue' is of the finest description, and the mine being now completed, there is nothing to impede the development." Report of Capt. Hambley, Government Inspector of Mines, Kimberley, South Africa.—"The shaft is sunk in the south-west side or end of the mine. This, according to experience taught by established mines, is not the most favourable or productive position for the shaft. Notwithstanding, however, the position of your shaft, all the ground that has been taken out by sinking will average in full over 6s. per load of 16 cubic ft. This, to my mind, speaks well for the class of ground that may be looked for and expected at the north-east part of this mine."

SILVER WOLVERINE.—Report from the consulting engineer, Mr. Walpole Roland, C. and M.E., Port Arthur, May 22nd :—Since date of my last report referring to the rich strike of native and black silver in No. 1 shaft, at a depth of 82 ft. and 90 ft., I have been unable to resume operations in this shaft owing to water. I have now, however, effected a purchase of a hoist from the Beaver Mining Company that will fully answer our purpose. Immediately No. 1 shaft is made ready for further sinking, and the 100-ft. level attained, we commence drifting from that point towards No. 2, between which points I anticipate cutting a rich deposit of black and native silver. In sinking No. 2 shaft at a point 300 ft. eastward of No. 1, after excavating some 13 ft. of boulder drift and gravelly clay loam, they struck the vein. At this point the vein measures 4 ft. 4 ins. in width, and carries the usual rich black blendes, fluorite and calcite, together with black silver and iron pyrites, notwithstanding the fact that it is yet in the trap overflow. In conclusion, I may observe that the outlook at the Silver Wolverine is most promising.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from manager's advices of 13th May :—Bullion : A shipment of five bars, melted gold, weighing 409 ozs., value 1,540*l.*, has been made through the Standard Bank. Mines :—Theta vein : Weight extracted during week, 80 tons, assaying 6 ozs. 13 dwts. gold per ton. This is an improvement on the previous week's assay. Beta vein : Extracted during week 10 tons, assaying 1 oz. per ton. A paddock was being stripped, but had not reached the vein. Columbian Hill : In one of the drives at this place the vein has been found to carry payable gold. At the point indicated it was 4 ft. wide, and showed a pan or milling value of 12 dwts. per ton. At other places it still continues poor. Jubilee Hill : Another vein has been found here about 2½ ft. wide, and assaying 1 oz. 12 dwts. per ton. It was not sufficiently opened out to judge of its value, but from indications, the manager hopes it will prove a valuable find. Brown's Hill Mill :—Battery : The battery was at work 105 hours, and crushed 98 tons of Theta ore, assaying 2 ozs. 7 dwts. per ton. Clean up of plates yielded 263 ozs. of amalgam. Pans : The pans were at work 26 hours, and treated 7 tons of mixed blanketings, assaying 6 ozs. 13 dwts. gold per ton.

JUMPERS.—Copy of cablegram from Johannesburg, 13th June :—"Results for May : Quartz won, 2,437 tons ; quartz crushed (30 stamps), 1,825 tons ; obtaining gold, 1,685 ozs. ; profit on month's operations, 3,014*l.* ; expended upon permanent works, construction of buildings, &c., 3,849*l.* New battery, making altogether 100 stamps, will be completed and ready for crushing towards the end of June." Summary of operations and result of same for the month of April :—Quartz won, 1,700 tons ; quartz milled (30 stamps), 1,495 tons ; yielding gold, 1,455 ozs. 1 dwt. ; taken at 3*l.* 10s. per oz., 5,092*l.* 13s. 6d. Cost of winning same, mining and milling, also legal, office, and all other expenses of every nature, together with 102*l.* 10s. for quartz won, prosecuting permanent works, and 102*l.*, being 2s. 6d. per ton for every ton of quartz stoped, credited permanent works redemption account, 2,659*l.* 18s. 8d. ; profit on month's operations, 2,432*l.* 14s. 10d. Expended upon permanent works, construction of buildings, &c., during month, from capital account (apart from transport and material, such as new battery engine account, which alone amounts to a large sum), 3,717*l.* 11s. 11d. Driven during month : Main reef, 61 ft. ; north reef, 103 ft. ; total, 164 ft. Sunk winzes : 59½ ft. ; cross-cuts from main to north reef, 1st level, 33½ ft. ; cross-cuts from east to strike main reef shaft, 2nd level, 8½ ft. ; East Main Shaft : Dividings, runners, and ladder-way completed to second level, also steam-pump fixed at this level and at work. On both east and west blocks stull and other timbering being pushed forward. Reef in the winze being sunk from 1st to 2nd level maintains its average thickness and richness, and is thoroughly free milling ore ; this winze is now 125 ft. from the surface. All work generally making favourable progress. Battery : The 70 stamps are in position, and their erection completed, except in a few details. Bed for engine is built, and the erection of boilers well in hand. But for the vexatious delay in receiving portions of the machinery from Kimberley, the erection of the same would be much further advanced than it is. The want of one or two pieces belonging to the engine has completely stopped work with it, and we have had to get one piece cast in Johannesberg, or allow the delay to continue. These delays are solely owing to the block at the railway at Kimberley, which is far from creditable to those responsible for the proper management of the Cape Government Railways. The despised ox-waggon has proved a reliable means of transport in comparison with the railway referred to. In spite of these difficulties we expect to be able to start the new battery (bringing the mill up to 100 heads) during June.

VOGELSTRUIS (17th May).—South reef : In the stopes above Maddock's winze the reef is very much tangled with the country rock. It is, however, producing milling ore—the best we have. The appearance would imply we are on the top of better ore ground. At Rosewarne's winze a rise is being put on the reef to determine its practical value. It is only small, but such reef as is obtained is selected. No. 2 shaft : The south reef in the drift faces is smaller than it was in the 75 ft., driven previous to the suspension of work at this shaft. Now that the machinery is at work we shall push these drivings, to prove the practical value of the reef. In the winzes 150 ft. east and west of No. 2 shaft, good progress is being made in their sinking ; and by the time the drifts are forth we are hoping these will be down to the plane of the 66 ft. level. Main reef : A gang of boys with miners are engaged at No. 2 winze, stoping out what we call the foot-wall reef. The reef all along about this winze has a very fine appearance. The ore by pan and assay shows up what should be good milling ore. Drainage

level: The drift has reached 170 ft. west of No. 7 winze. We thus have 430 ft. more to drive to connect us with the cross-cut being driven out from No. 2 shaft to main reef. As soon as this connection is made it will drain No. 2 shaft at its 66 ft. (vertical) level, which is very heavily watered. Out of No. 7 winze a cross-cut is being driven out south to prove the value of the south reef intermediate ground, and at this point. It is now about 110 ft., with 40 to 50 more to drive to intercept the south reef line. Battery: Water for milling purposes is rather scarce. We are, however, working 20 heads. The marked difference between assay tests and mill returns of the ore is most serious. Every part about the battery seems to be working efficiently, and yet the gold returns are most disappointing. Our south reef is only narrow, and can only afford a small quantity of ore, but from main reef, though we knew it to be low-grade, we had hoped the ore would mill something approximating working expenses. The ore already milled has been the mixture taken from all parts of the mine. We purpose now, however, milling lots of 100 tons from the various working places, and be guided accordingly, but workings are too shallow to expect marked improvement. There is not perhaps a cubic fathom of our main reef but will give a show of gold; our difficulty is inability to get down below the drainage level. At no point on the main reef have we milled ore which has been mined below a depth of 50 ft.; in fact, its clayey and gossany character has perhaps much to do with its low milling qualities, and as I have repeatedly advised you, as soon as our drainage level reaches No. 2 shaft so as to give it adit drainage, we shall immediately commence sinking with our 6-in. lift of pumps. Trespass on Mynpacht: By your cablegram of enquiry the persistent attempts to jump the western portion of our property would seem to have reached London. I wired you on Monday last as follows:—"The title to the property is perfect. Government authorise us to prosecute jumpers." There was never any real doubt about our Mynpacht boundaries (all beacons being erected in accordance with actual survey), the trespassers had, however, obtained licenses to locate claims, by declaring it to be a strip of unoccupied Government land, and for which, I believe they were offered a large sum of money, having such licenses to show. Owing to the rumour of a piece of main reef being unoccupied, several parties pegged it off, and latterly move with the appearance of sinister motive or annoyance, than real occupation, but we deemed it best to obtain direct instructions from the Government to deal summarily with any further trespassers.

REPORT OF MEETING.

THE TAMARUGAL NITRATE CO., LIMITED.

A GOOD BEGINNING—PROFIT OF £58,000 IN FIVE MONTHS.

THE first ordinary general meeting of this company was held at Winchester House, on Tuesday.—Frank H. Evans, Esq., M.P., chairman of the company, presided.

Mr. RICHARD KIDNER (secretary) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, you are aware that this is only a statutory meeting of the company, held in accordance with the Joint Stock Companies Acts. Being assembled only four months after the company was formed, we have no accounts to present to you, and in fact have not any from the coast—we could not have had any in this time. The property which we have taken over is extensive, and the capital is so large, that naturally you would like to have all the information the board possessed even without the accounts. You must take what I say roughly as far as figures are concerned, because though obtained by cable I am going to give you the results of five months' work as nearly as I can without that strict examination which would make them absolutely reliable in all their details. I have no doubt the figures I shall give you may be relied upon. We have taken over as the property of the company two estates, one called La Palma and the other La Patria.

FIVE MONTHS' PRODUCTION.

The total production of these two oficinas for five months amounts to 634,000 quintals, and the cost of production in the case of La Palma, which is the larger of the two, is 5s. 0½d., and of La Patria 5s. 2½d., per quintal. The estimate in the prospectus was 5s. This shows an increased cost in one case of a halfpenny and in the other of 2½d. I will deal with that matter directly, in the profit and loss account. We have arranged with Messrs. Anthony Gibbs and Company to be the agents of this company on the coast, and have made a favourable arrangement under which they assume the agency for several years. In the prespectus sent out the estimate, if I recollect, was 150,000 quintals per month. The total production is 634,000, which is barely 130,000 a month. The production for May exceeds 130,000. As I pointed out, the cost is a little more than was stated in the prospectus, and I will deal with those two points first.

LABOUR QUESTION RIGHTED.

The production in the early part of the year was affected by the scarcity of labour on the coast owing to the high price of copper and the Panama Canal creating a great demand for labour. It was hard to get labour, and production fell off considerably in the earlier months. Since then copper has fallen, and the development of the copper mining industry has fallen with it, and the Panama works have been stopped so that the labour difficulty is evidently being overcome, as we find that the production in May is considerably in excess of the average production of the first four months of the year. The cost has been affected by the high rate of exchange.

RATE OF EXCHANGE.

The exchange that ruled in the early part of the year was as high as 29½d., but it is now 26d. Whereas the average price for four months was 5s. 2d., the price for May was under 5s., and as the rate of exchange is likely to keep low I think you may take it that the cost of production for June and July will be under 5s. The price of nitrate on the coast at the present time is from $2 60c. to $2 65c., which is practically the same price as existed last year at this date. I will deal with the question of the profit to the producer in a moment. We have sold all the production possible until the end of July, and possibly all we produce until the middle of August, and that will leave four or five months of this year to come into the account, but the produce for the first five months will be more than maintained up to the end of the period by the sales we have made to the end of July or the middle of August, and after August we enter upon a season of the year which, I daresay most of you know, is generally the time which is best for the sales of nitrate, and it is fair to assume that the price we shall obtain during the balance of the year will, at any rate, be equal to that which we have received for its eight preceding months. The nett results for the five months ending the 31st of May from sales made, taking the total cost of production, and the iodine sold, have realised a profit of 56,000*l.* (Cheers.) In addition to that we have still a small quantity of iodine on hand, out of which we expect to make 2,000*l.* or 3,000*l.* more. That will make

A TOTAL OF OVER 58,000*l.*,

or nearly 59,000*l.*, or equal to a profit on our capital of 650,000*l.* of 9 per cent. for five months' working. (Cheers.) I should like to add a word or two about the nitrate business generally. A good many remarks have been made as to nitrate business, and the lower prices that have prevailed have been taken to be the measure of the fall in nitrate properties. That is not so at all. The present prices ruling on the coast are equal to the prices that were ruling last year. The very high prices that existed since that time in this country do not produce a profit to the produeer of nitrate. It was a profit that passed to the dealers, and the profits made by the companies are not based upon the prices of this country, but on the prices on the coast, which were at this time equivalent to the prices now being paid this year. Neither does it affect this company so far as regards the estimate of profit. I think you will all agree that the profit which I have told you we have made is, at any rate, equal to that which was promised in the prospectus, but the low prices do not affect us adversely, because that estimate was based upon a price of about 9*l.* per ton for August delivery, and we have been offered 1s. or 2s. over 9*l.* per ton for our produce, but have not taken that price as we expect to do better. I do not know that there is anything further I have to tell you. My statement is very short, but in the absence of figures I have been obliged to make it so. If any gentleman wishes to know anything further, and he will only mention what it is, I shall be happy to throw any light upon it I can. (Cheers.)

TITLES ALL RIGHT.

Mr. WILSON: Are the titles to the properties all as correct as you would like them to be? Do the properties now really belong to this company, and can you tell me how long they have been worked?

The CHAIRMAN: The titles are all in order. We have full possession of the properties, and they have been working for about four years.

A SHAREHOLDER: Do you contemplate giving a dividend at the end of six months?

The CHAIRMAN: We propose to pay a dividend as soon as we have funds available. (Laughter.) We are receiving them now on account. We have received about 25,000*l.* already. (Cheers.)

Mr. SEABER: I beg to propose a vote of thanks to the chairman, whose statement, I think, has been most satisfactory. We have been only in existence five months, and to hear such a statement as has been made to-day is very gratifying to me, and I am thoroughly satisfied with it.

A SHAREHOLDER seconded the motion, which was carried.

The CHAIRMAN returned thanks, and the meeting closed.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

DIRECTORS' REPORT.

11th June.—The directors beg leave to submit to the shareholders their fourth report since the re-construction of the company, together with the accounts duly audited, for half-year ending 31st December, 1888. The number of shares issued by the company to the 30th June, 1888, the date up to which the accounts last tendered extended, was 125,218. Under the circumstances mentioned in the last report, 2,020 shares were afterwards allotted to one of the three shareholders who dissented from the liquidation, in respect of his holding of 1,010 original 2*l.* shares, thereby bringing the number of shares issued to 127,238, as mentioned in the last directors' report. The returns from the company's mines during the half-year ending 31st December, 1888, have been as follows:—

Tons of mineral.	Produce of gold dust from mineral.	Average produce.	Weight and value of sulphurets.
7,352	4,630 ozs.	$12\frac{7}{10}$ dwts.	$5\frac{1}{4}$ Tons. £1,016 8 9

The returns from the tributers' mines for the same period have been 2,264 ozs. of gold dust. Compared with the returns of the previous six months, the above table shows a decrease of 227 tons crushed, and a decrease of 1,427 ozs. of gold dust produced, and a decrease in the yield per ton of 3 4-10 dwts. Also a decrease of 1¼ tons in the quantity of sulphurets produced, but an increase of 81*l.* 7s. 6d. in value. The return of gold dust derived from the mines leased to tributers shows a decrease of 791 ozs. of gold dust. The amount realised for the total produce of the six months was 16,736*l.* 3s. 8d., as against 22,877*l.* 16s. 2d. for the previous six months, being a decrease of 6,141 12s. 6d. The average produce per month was 2,789*l.* 7s. 3d. against 3,812*l.* 15s. 5d. in the preceding six months. The reduction in the amount of gold dust obtained is attributable to a reduced yield per ton from all the mines except Ceeilia, and which reduction of yield was largest in the cases of Cordoba and Rosario. During the three months of the current half-year, of which advices have been received, the number of tons crushed has been 1,947, the number of ounces of gold dust has been 1,641, and the average yield per ton has been 16 dwts. and a fraction. The returns from the tributers during such three months have been 653 ounces of gold dust. The total value of the gold dust

and sulphurets during sueh three months was 5,150*l*. 13s. 8d. These returns show considerable reductions in the number of tons crushed and of ounces of gold dust produced, but an increase in the average yield produced from the company's mines. The eause of these reductions was the occurrence of the regular dry season, which, coming after a prolonged period of unusually dry weather, resulted in a drought of perhaps unprecedented severity, so that some of the mills were altogether stopped working for want of water. It is satisfactory to announce that Mr. Hodge's letter of the 8th April, referred to in the last monthly eircular, and whieh spoke of showers and indieations of the probable approaching break-up of the drought, has been followed by a letter, dated 24th April, reporting further showers, and a hope of their eontinuance, and stating that the rains had already made a difference in the returns. Mr. Hodges half-yearly report to the 31st December has arrived, of whieh the material portions are annexed. The chief points of interest in the mines which have presented themselves since the writing of the half-yearly report are then indicated. The profit and loss account now submitted shows a profit of 1,708*l*. 19s. 6d., after charging 741*l*. 4s. 4d. for depreciation of plant, &c. After writing off from the balance to credit at June, 1888, the dividend paid in December, and adding the profit to December, there remains a balance to credit of 5,015*l*. 0s. 5d., subject to a further sum of 300*l*. for reserve fund, as mentioned in last report, to be set aside, but which sum has not yet been invested. Having regard to the eash balauces in Colombia, aud to the exeess of expenditure over returns, amounting to the estimated sum of 1,751*l*. 0s. 9d., for the first three months of the current half-year, the directors regret that they are unable to recommend the declaration of a dividend. This company, being the owner of 10,000 1*l*. fully-paid shares in the Antioquia (Frontina) Company, Limited, being part of the consideration for the sale to that eompany in 1874 of the Frontino Mine, and being the holder of debentures of that company for 1,500*l*., with an arrear of interest thereon, and also a creditor of that eompany for the sum of 5,133*l*., has recently received proposals from the Antioquia Company to convert such debenture debt and interest into 2,228 1*l*. 10 per cent. preference shares, and to compromise such cash claim of 5,133*l*. for 3,000 like preference shares. As this operation will enable the Antioquia Company to develop the Frontino Mine out of profits now being temporarily made, aud which development will, in all probability, render the Frontino Mine permanently profitable, and impart a substantial value to this company's iuterest in the property, these proposals have been accepted, and the Antioquia Company are now taking steps to obtain the assent of all their debeuture-holders to the plan. The directors hope in their next report to be able to announce the completion of this operation, and ere long to attach a value to this company's interest in the Antioquia Company in the balance-sheet.—J. Jameson Truran, Secretary.

THE MONEY MARKET.

City, Friday Evening.

As expected no change has been made in the Bank rate this week, although the conditions of the market shows signs of material alteration, and that the tide has turued in respect of the bullion movements. The influx on the *Gazette* week was 432,000*l*. aud 300,000*l*. has goue in to the Bank since, a considerable proportion of the influx being from South America, the revived operations in gold at Buenos Ayres haviug resulted in a further advance of the premium to 62¾ per cent. The Bank return shows that the circulation of coin in consequence of the holidays and tourist requirements in connection with the Paris Exhibition have absorbed all but 248,000*l*. of the influx from abroad, but the note circulation has contracted, and, coupled with the reduction of 550,000*l*. under the public and private deposits, has improved the reserve by over 400,000*l*., to 14,512,000*l*., as against 13,455,000*l*. last year, or 42⅝ per cent. of the liabilities, being 2 per cent. better than last week. The private securities are slightly larger, but the Government Securities have declined a million, due to the non removal of Treasury Bills taken by the Bank. Discount has been easier at 1⅜, ½ per cent., but money has been better supported at 1 and 1¼ per cent. by the Stock Exchange settlement.

Money has been in stronger demand, owing to the conclusion of the settlement and disbursements on accouut of a call on Local Loans Stock, and this disturbanee, coupled with a fall in the Paris exchange, has steadied the discount market. Three months' bills have closed firm, at 1⅜, ½ per cent., and short loans have commanded on an average 1½.

Bar gold, worth 49,000*l*., was bought by the Bank to-day. Bar silver was steady, aud Rupee Paper nominal.

Business at the Stock Exchange during the past week has not been at all brisk, partly owing to the holidays, and partly due to the attention of dealers and others being engaged in the arrangement of the fortnightly settlement. The rates for "carrying over" speculative bargains until the 28th inst., ranged from 1 to 3 on Foreign Government Bonds, and from 2½ to 3½ per cent. on Ameriean Railway Securities. Prices were well maintained until Thursday, when a sharp relapse set in due to some very adverse rumours respecting the expected action of Russia in Servian affairs. A very uneasy feeling prevails at both the "Nerve Centres" Berlin and Vienna, and the bourses were reported as very flat, but the "political" authorities still assert there is no danger of the peace being broken at least this year. The Funds have given way to a slight extent, and India Government Securities also exhibit a trifling reduction. Colonial Inscribed Stocks only exhibit nominal alterations. The most active descriptions in the Foreigu Government section show the greatest decline, Greek and Hungarian issues being as much as 1 to 1½ lower on the week, and several others ½ to 1 per cent. South American Currency Loans were also flat, as the gold premium at Buenos Ayres has advanced to 62.75 per cent. Home Railways were also dragged down by the heaviness in the preceding market, and anticipations of unfavourable holiday traffics. South-Eastern Deferred fell 2, Chatham Preference 1¾, and other active descriptions ½ to 1. Sheffield issues, however, were firm on the opening of their new line, and Hull and Barnsley rose on the removal of five of the directors. American Railway issues have been rather erratic. Denver Preference, Lake Shore, and Reading issues have improved about 1; while the Pacific issues have declined about 1, and several other descriptions ¼ to ¾. Grand Trunk Stocks show a trifling decline, but the traffic return was satisfactory. Miseellaneous Securities have followed in the wake of the other markets; but the changes here have not been so important beyond the decline in Water Gas, Leeds Forge, Bell's Asbestos, and Guinness Brewery issues.

The Stock Markets to-day have again shown weakness, but towards the elose dealers appear to have recovered from yesterday's scare, and although operators for the fall tried to revive the uneasy feeling they were not successful. The Funds, however, were easier, New Consols closing at 98 7/16, 5/16 for money, but the Two-and-a-Half per Cent. and Local Loans Stoek were ⅛ easier at 95⅝, 95⅞ and 108⅛, 108⅜ respeetively. The latest priees in the Foreign Government section were about the best of the day, but were still ¼ to ½ per eent. below yesterday's levels. Egyptian Unified touched 90½ and Greek 92½, but both recovered, and Portuguese and Spanish Bonds were exceptionally higher on the day. The fluctuatious in Brighton "A" have again been the feature in the Home Railway Market, the stock at one time selling at 153, subsequently being "bid for" at 154, and finally closing at 153⅜, or a rise of ¼ on the day. The defeat of the Hull Board has had a marked effect upon Hull and Barnsley Railway Stock, which rose to 36, but finally left off at 35⅛, or a rise of 1½, or over 2½ per cent. above the "making-up" price. South-Western and Great Northern "A" receded ½; Metropolitan District, ¼; and one or two others, ⅛. The Scotch lines still keeping very firm. American Railroad Securities opened irregular, became weak, and finally closed at their worst; Mexican Central Income Bonds heading the downward movement with a fall of 1½, while other leadiug descriptions mark a fall of ½ to ¾. Grand Trunk stocks were also a shade easier, but the fluctuations in Mexican (Vera Cruz) Railway issues have been very wild, the Ordinary radiating between 47¼ and 49; First Preference between 124¾ and 126, and the Second between 82 and 85, the final prices showing a gain upon the day. Very trifling alterations occurred iu the Miscellaneous section, and were about evenly distributed.

Annexed are the final quotations to-day:—Consols Aceount, 98⅛, 98¼xd; Egyptian Preference, 103⅜, 103⅞; Egyptian Unified, 90⅞, 91: Freneh Four-and-a-Half per Cents., 103½, 104; Hungarian, 86 1/16, 86 5/16; Italian, 96⅜, 96⅝; Mexican 94¾, 95¼; Peru Five per Cents., 15 3/16, 15 5/16; Peru Six per Cents., 17, 17¼; Russian, 1873, 100¾, 101; Portuguese, 67⅜, 68; Spanish, 75 1/16, 75⅛; Turkish, 1871, 93, 93½; Turkish Defence, 99¾, 100¼; Caledonian Railway, 119⅝, 119⅞; Great Eastern, 76¼, 76½; Great Western, 159⅜, 159⅝; Brighton "A," 153¾, 154; North-Western, 183⅜, 183⅝; Metropolitan, 89½, 90; Metropolitan District, 35, 35½; Midland, 143¾, 144; North British, 58½, 58⅜; North-Eastern, 175⅛, 173⅜; South-Eastern "A," 114⅜, 114⅝; Hull and Barnsley, 35½, 36; Grand Trunk, 10 3/16, 10 5/16; Ditto First Preference, 68¼, 68½; Ditto Second, 47, 48¼; Ditto Third, 25½, 25¾; Canadian Pacific, 57¼, 57¾; Denver Preference, 49¾, 50¼; Erie, 28¾, 29; Milwaukee, 74⅜, 75; Lake Shore, 108⅜, 108⅝; Louisville, 72⅜, 72⅝; Atlantic First, 32⅝, 32⅞; Ontario, 17¾, 18; Ohio, 23½, 24; Norfolk and Western, 53½, 53¾; Reading, 24 5/16, 24 7/16; Reading Bonds, 84¾, 85¼; Union Pacifie, 63⅞, 64⅛; Wabash Preference. 30⅜, 30⅝; Ottoman Bank, 11¼, 11⅜; Anglo-Telegraph, 53½, 54; United Telephone, 14⅞, 15⅛xd; Hudson's Bay, 20⅞, 21⅛; Suez Canal. 93, 93½; Guinness 31½, 31¾; Allsopp's 8⅞, 9⅛; Bryant and May, 13⅜, 13⅝; Nitrate Railways, 22¼, 22½; Salt Union, 13¼, 13½; Suez Canal, 93, 93½; Bell's Asbestos, 17, 17¼.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS.

In submitting to the sharcholders tbe fifth annual balance-sheet and statement of profit and loss for the year ended 31st March, 1889, the directors have pleasure in being able again to show a satisfactory result of the bank's operations. After payment of working expenses, interest, income-tax, rebate, exehange on foreign assets, and making full provision for bad and doubtful debts, the nett profit (including 18,707*l*. 12s. 4d. brought forward) amounts to 57,471*l*. 16s. 11d. An interim dividend of 6s. per share, being at the rate of 6 per cent. per annum, for the half-year ended 30th September, 1888, was paid, free of income-tax, in January last, and the board now recommend a further dividend of 6s. per share, being at the rate of 6 per cent. per annum, also free of ineome-tax, for the half-year ended 31st March last, the same to be paid on the 16th July.—R. T. Rhode, Inspector.

The following figures show the steady increase in the business, here aud abroad, since the eommenccment of the bank:—

			Dividend paid.
30th September, 1884...	Banking Assets	£102,000	
31st October ,, ...	,,	742,000	
30th November, ,, ...	,,	1,086,000	
31st December, ,, ...	,,	1,480,000	
31st January, 1885...	,,	1,796,000	
28th February, ,, ...	,,	1,992,000	
31st March, ,, ...	,,	2,383,000	5 per cent. per ann.
30th September, ,, ...	,,	3,846,000	,,
31st March, 1886...	,,	4,963,000	,,
30th September, ,, ...	,,	5,483,000	,,
31st Mareh, 1887...	,,	6,231,000	6 per ceut. per ann.
30th September, ,, ...	,,	7,102,000	,,
31st March, 1888...	,,	8,177,000	,,
30th September, ,, ...	,,	8,526,000	,,
31st March, 1889...	,,	9,493,000	,,

The Brighton Railway traffic return for the past week shows an increase of 19,149*l*.; the South-Eastern an increase of 6,594*l*.

The net earniugs of the Denver and Rio Grande Railroad Company for April were $187.900, as against $142.193 in 1888.

The approximate gross earnings of the Mexican National Railroad for the first week in June were 66,485 Mexican dols.

THOMAS THOMPSON,

STOCK AND SHARE DEALER,

8½, ANGEL COURT, LONDON, E.C.

Telegraphic Address:—"NOSMOTH," LONDON.
Telephone No. 509.

Bankers:—THE CITY BANK, LIMITED, and THE ROYAL EXCHANGE BANK, LIMITED.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water, Mining, and all Miscellaneous Shares. Shares sold at special prices for Forward Delivery (One, Two, or Three Months) on Deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Street London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS	- - -	224, Rue de Rivoli.
NICE	- - -	15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

B. R. T. (Berks).—Hold.
Investor (B. A.)—Sell 2 and 3, and hold 1 and 4.
S. B. Smithson.—Take your profit without delay.
T. B. (Southsea).—The company was promoted by Mr. Hartmont of Lombard Street, to whom you had better complain. We fear it will be a total loss.
Foster (Cheltenham).—Certainly not. Sell at once.
M. T. (Ramsgate).—Yes, we are members of the Mining Exchange. The person you name is considered a respectable man to do business with.
Scot (Inverness).—No; there will be no call this year in New Emma, but in both the others there will be 6d. or 1s. called up almost directly.
T. Waine (Dundee).—Wait for a while. It is quite possible things will improve.
T. Train.—Under the circumstances we advise sale of the first named. Will write by letter about others.
Timid (Durham).—A little patience is all that you require. You will then see how a profit is made.
P. S. (Manchester.)—Have nothing to do with the party mentioned. We believe he trades under several *aliases*.
J. Taras (Brighton).—Buy them, and see that they are delivered 10 days after pay-day is allowed.
Knowledge (M. P.)—Dispose of your interest in Nos. 3, 4, and 6. Wait until you see a profit on 1 and 5, which we think is near at hand. Others unsaleable.
B. A. T.—We are afraid you must take up the shares. The broker can sell out for a name, and so cause a loss.
S. M. R. (Rainham).—We are informed that sufficient capital will be found to work the mines. This will be done by private persons, as far as we know.
La Velera.—We advise you to sell your shares if you get a chance, but there is no market.

The Mining World.

LONDON: SATURDAY, 15TH JUNE, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

TIN SHARES.

A reference to our usual comparative list of prices for the past two or three weeks will show that a considerable advance has been taking place in the shares of the leading Cornish tin mines. In some the rise has not been material, but in most instances it has, as will be seen from the following short table, showing the prices a little over a month ago in contrast with yesterday's closing quotations:—

	May 10th.			June 14th.		Rise.
Carn Brea	22	22¼	...	35¾	36¼	13⅝
Cook's Kitchen	15¼	15¾	...	19½	20	4¼
Dolcoath	99	100	...	100	101	1
South Condurrow	7¼	7½	...	7¾	8¼	⅝
South Crofty	7	7½	...	7½	8	½
Tincroft	11¾	12¼	...	15½	16	3¾
West Frances	7¾	8¼	...	9¼	9⅞	1½
West Kitty	7⅜	7⅝	...	8⅜	8⅝	1
West Seton	4⅝	4⅞	...	5	5½	½
Wheal Grenville	10	10½	...	12½	13	2½
Wheal Agar	10	10½	...	14	14½	4

The advance thus shown is mainly due to the improvement in the statistical position of the metal market, and to the renewed confidence in the future of the Cornish industry which that improvement has brought about. At the beginning of the current month the total visible supply of tin in Europe and America amounted to 14,727 tons, in contrast with 20,423 tons at the corresponding date a year ago when, it will be remembered, the market was in a state of collapse owing to the break up of the French speculation in tin at the beginning of May. The price of tin had been run up by leaps and bounds from 104*l.* to 170*l.* in the preceding half year or so, and when the syndicate ceased to buy, the rocket-like ascent was followed by a rapid decline until 75*l.* per ton was reached. At the lower range, however, the accumulated stocks were quickly disposed of, while production became lesseued, so that in the 12 months ended with May we fiud that while the total supply was 39,835 tons, against 44,329 tons, the consumption increased from 32,503 tons to 43,831 tons. As a further indication of the improved statistical position we may mention that the amouut of foreign tin in London and Holland and afloat for those destinations was 11,067 tons at the beginning of the present month, as against 12,092 tons a month previously, and 18,543 tons a year ago. In these circumstauces it is not surprising that the prices of tin have steadily improved, and that the market is firm at about 91*l.* per ton for Straits tin aud 95*l.* for English. Prices such as these are eminently satisfactory. They are good enough for the Cornish mines which are at all advantageously situated, while they are not so high as to induce foreign producers to increase their shipments as they did while the boom lasted. It is to be hoped, therefore, that the present quotations will be maintained, for they are fair both to the mining companies and to the consumers of the metal.

THE ROBINSON MINE.

In view of the commanding position which the Robinson Miue occupies among the gold-producing properties of the Witwatersrandt district, it may be of interest to describe briefly what the mine is, and what it has done. The property is about 220 acres in extent, and operations have been going on upon it for about two years, or rather more. At first the ore was extracted by means of open trenches, and, until recently, the whole of the crushing was done by a 10-stamp mill. The present company paid 45,000*l.* for the mine and such machinery as was on it, 5,000*l.* being reserved as working capital. The results obtained even by the primitive means employed were so good, however, that considerable profits were made, and out of these the development work was prosecuted in a vigorous and systematic manner. Fourteen or fifteen shafts have been sunk to a greater or lesser depth, and levels have been driven to a considerable length. By these means large bodies of ore have been discovered, and at the meeting in February the chairman stated that the ore bodies laid open are sufficient to keep the mills going "for some years to come." The underground works were at that time said to have a total frontage of a mile and a half in length. The main reef is reported to be 10 ft. wide, and there are several smaller reefs, ranging from 1 ft. to 3½ ft. wide, all more or less auriferous, and improving in quality as depth is attained.

The gold produced last year amounted to 26,195 ozs., of the gross value of 91,098*l.*, and out of this sum 67,007*l.* was net profit. The yield of the ore ranged from 1¼ oz. to 7 ozs. to the ton; the average for the 12 months being just 4 ozs. In the current year this rate has, we understand, been exceeded, the average going to 5 ozs. to the ton and over. The report for April, which has been published this

week, shows that the new 40-stamp mill had been got to work, so that the increase shown in the crushing for May is likely to be at least maintained. The following are the results obtained month by month since the beginning of last year :—

	1888. ozs.	1889. ozs.
January	572 ...	2,550
February	722 ...	3,400
March	827 ...	3,360
April	738 ...	3,965
May	1,656 ...	7,200
June	1,757 ...	—
July	2,747 ...	—
August	2,454 ...	—
September	3,296 ...	—
October	3,551 ...	—
November	3,917 ...	—
December	4,043 ...	—
	26,195	20,475

From this it will be seen that the results of the first five months of the current year are not far short of the complete output last year, and probably the first half of this year will show a larger aggregate production than the whole of 1888. Of course, it may be said that prosperity such as this does not prove the mine to be of great permanent value ; but all indications seem to justify the chairman's statement that the reefs improve in depth, and there is every reason to believe that the company has a brilliant future before it. It is, therefore, a pity that, as we pointed out a fortnight ago, the capital has been watered to such an extent—from 50,000*l.* to 2,750,000*l.* in fact—that the existing shares are quoted at a discount of over 20 per cent. But even at the present price the property represents a market value of nearly two and a quarter millions sterling, so that to earn 10 per cent. on the present market value of the capital, the company will have to earn nearly four times as much in the way of net profit as it earned last year, and, after all, 10 per cent. is not an excessive yield to look for from an enterprise of the kind. Whether or not such a profit will be obtained remains to be seen.

PALMAREJO MINING CO.

We are given to understand that this company will, at an early date, attract wide attention. On completion of the works in progress the shareholders will possess a modern 50-stamp mill, erected at a cost of upwards of 40,000*l.*, and a mineral railway specially constructed to carry the ores and traversing the company's estate. The management is to be highly congratulated on the position in which the company is placed as the prospects could not be more encouraging, and the funds in hand although they look too large, must be regarded as a wise precaution. This corporation is the pioueer in an enormous and marvellously rich district, 60 square miles of which is its own property, and the Mexican Government, which has already done so much for the credit and permanent benefit of its Republic, will probably be sensible of the great good to be derived from eucouraging such an industry as the Palmarejo Mine, and affording it liberal facilities in carrying out its objects, which would do so much to stimulate the flow of European capital—all that is needed to devclop the mineral wealth of the country. The general meeting of the company takes placc on the 18th, and will be specially interesting in consequence of thc chairman having so recently returned from his visit to Palmarejo.

THE TRANSVAAL GOLDFIELDS.

(From our Correspondent.)

The Causes of the Collapse.

The present depressed state of our gold share market may be attributed to various causes. First, there cannot be a doubt that during the months of December, January and February, not only did the spirit of speculation run absolutely mad, but we now know that knavery and swindling were carried on to an enormous extent. Perhaps I should be more strictly correct if I defined knavery and swindling to be confined withiu the limits of the Witwatersrandt Goldfields proper, whilst reckless speculation ran mad over the whole of South Africa. In fact, those who have overstepped the mark are now beginning to be found out, and already we hear the mutterings of the storm in the fact that three days ago it came to light that a clerk in thc employ of the Union Boating Company (Port Elizabeth) has defrauded that company and the banks to the tune of 20,000*l.*, the result of his reckless share speculations. And he appears to have got clear away. Secondly, the banks at Johannesburg, after encouraging the formation of the deep level companies, about which there exists a furious controversy, and after giving countenance to the abominable practice of time bargains, have suddenly withheld credit which they had so generously afforded during the last four or five months ; and the consequence has been that there is much weeping, and wailing, and gnashing of teeth. Thirdly, directors, investors, and speculators look forward with feelings of anxiety to the next three months, knowing, as they do, that the native labour cannot be relied upon. On this subject I am more and more convinced that as soon as English capitalists have realised the fact that these goldfields will form an industry which the present generation will never see the end of, they will take some decisive steps to secure a regular output of stone all the year round, instead of having to look forward to a cessation of the work during the winter months. And, fourthly, whatever may be asserted to the contrary, there can be no doubt that the gold output for March only reaching 28,000 ozs. was a real disappointment. On this subject, a writer, who has exceptionally good opportunities, makes the following observations :—"The reasons for the falling off are various ; the two most important are the exceptionally dry season, which is true, and the scarcity of native labour. A great many companies have already lost as many as half of their boys. There really is no reason for the closing down of batteries—firstly, because managers, as a rule, are not without the experience of last year and the year before that ; and, secondly, because hundreds of boys are not required to run a mill. Two mill-men and half-a-dozen, or, at most, a dozen boys for day and night shifts, would run most of the mills at the Randt." Be it here remarked that this writer altogether misses the chief point on the subject of the failure of native labour. The natives do not, as a rule, object to work at the mills during the winter months. What they object to is working either on the surface or in mines or tunnels during the cold weather, and so far as I can ascertain, only two or three companies have had sufficient foresight to meet this difficulty by a sufficient amount of labour during the summer months to provide sufficient stone to put through the mills during the winter. The writer then goes on to remark :—"The truth must be told. Directors, managers, and officials of companies have employed their time in the Exchange and Share Market instead of attending to the interests of their shareholders and the companies they represent. The water difficulty could not have been foreseen, but possibly provided against to some extent ; but there is no excuse for not opening out their mines so as to feed their batteries. Again, it is no secret that a great many managers have been picking the plums out of the pudding, as in the case of the Moss Rose aod others—selecting the quartz from rich leaders instead of taking it fairly from the main reef and leader stuff together. The result is that their successors will have to provide capital to put their mine in order if satisfactory dividends are to be paid. An instance is known where one manager was dismissed from the company's service because he thought it dishonest, as most people do, to give false returns in this way and he refused to carry out the directors' instructions. Nothing but Government legislation and supervision can prevent such proceedings. Apart from the fraud of manipulating the ore for share rigging purposes, this mode of working a mine is highly dangerous to the miners and natives alike, as these men never know at what time they may be buried alive. The absence of 15 of the best companies from the March return of output upsets any forecast founded on probabilities or reasonable expectations. It must not be forgotten, moreover, that some companies, whose returns are distinctly unfavourable, keep their returns back, and they are not sent to the banks until the Chamber of Mines report is declared. Others again, having struck something good iutentionally close dowu their mills in order to "bear" the stock, and to buy in for a higher market when these matters are circulated through the Exchange in confidential whispers ; and so it is that so many too confiding parties are plundered."

Political.

Your readers will remember that I have frequently insisted that all who are interesting themselves in the progress of South African gold miues should keep a sharp eye on the intricate political questions with which they are inseparably connected. It may be that I hold extreme views on these questions. Those views I have presented to your readers on several occasions, and propose to do so again whenever I feel it incumbent on me to do so. Just at this moment I prefer to quote a writer in the *Diggers' News*, and I do so for the purpose of showing that my views are in a measure supported. The writer remarks :—"From various sources, and in many different ways, intelligence has been received that a section of the Boers (in the Transvaal) are in a state of unrest. At one time the iutelligence takes the form of a rumour to the effect that a raid is to be made on Khama to revenge the death of Grobelaar. At another it is Swaziland which is to be invaded, and King Umbandine made a vassal of this Republic. It is said that secret meetings are frequent amongst a certain section of Boers, and that the object of these is to gain over the weak and the wavering in order that if there should be a raid, either on Khama or the Swazies, it may not fail for want of numbers. These rumours are somewhat disquieting, inasmuch as from their frequency there must be fire behind the smoke. The intelligence, too, is not brought to us and others by 'rabid Englishmen,' or by those who may not know the signs of the times. It is brought by men who know the nature of the Boers, who are familiar with their doings, and who know what their tactics were before on like occasions. There can be no doubt of the fact that overtures have been made in an unofficial manner to the Swazie King, and that in the present state of disunion in his camp he may haply do that which would play into the hands of those whose friendship is but another name for cruelty and annihilation. The bulk of the better class of Boers are not included in the list of those who are said to wish to try their hands with their new rifles. They desire peace and progress, and would be found as much opposed as the European populatiou of this Republic to any

violent attempt to punish Khama, or to wrest Swazie territory from Umbandine and his people. In this fact lies the best guarantee for the failure of any such attempts. England could not overlook any such attempt, and there can be no doubt that if such a fatality should occur, any action she would take would meet with the support and approval of the best men of this Republic, be they Transvaal born or European." I have quoted this article because of the moderate view it takes of the position. Since it was written (a week ago) it is not too much to say that the rumours alluded to have, to some extent, been confirmed. The fact is that there is a very strong party of ignorant Boers in the Transvaal whose ideas of *meum* and *tuum* with regard to land held by any native tribes is of the loosest description, and whilst Paul Kruger diplomatically avows that whatever they do, in the way of annexation, is done without the sanction or encouragement of his Government, it is universally known that it is done with its knowledge, and that, moreover, not the slightest attempt is made to restrain them. It is just possible that the prompt measures taken by the Imperial Government, and the augmentation of the Bechuanaland police force, may have a pacific tendency, but I confess I have my doubts. There are hundreds of Boers in the Transvaal, who, having rescued that territory from the Imperial Government in 1881, fondly hoped that they would remain for generations in peaceful possession, and without the pale of hated civilisation. Now they find that civilisation has swept over the land in a form they little anticipated, and as time goes on they become convinced that these auriferous discoveries will speedily attract thousands of people from all parts of the world. Anything in the shape of progress and the arts of refinement are positively hateful to the average Boers ; and as soon as he finds that he is being surrounded by them he makes tracks. North of the Transvaal are millions of acres of pastoral lands dear to the eye of the Transvaal Boers. Thither he will go to a dead certainty, wholly ignorant of the fact that those lands are also largely auriferous, and there he will pitch his tent, unless he is restrained by a British Imperial force. What the result will be we must leave time to tell.

A LUCKLESS COMPANY.—DURHAM "ALLAN REEF."

THE shareholders in Durham Allan Reef Gold Mining Co., Limited, did not meet yesterday in high spirits, and they parted without the directors having said much to cheer them. The concern has lost its right hand man in the person of Mr. Wm. Gundry, but for the prestige of whose name, as a highly respected member of the Stock Exchange, we venture to think the capital would not have been subscribed. Mr. Gundry's departure was a sore blow to the shareholders who joined the company at the invocation of his name, because they felt sure that in him the company would at least possess one practical man who knew what he was about. We do not see that this gentleman could have adopted any other course than he did. Questioned by one of the shareholders as to the progress of the works, he bluntly answered that he had nothing to do with the the company, for he could not approve of directors drawing two guineas each per meeting, while the shareholders were reaping from their investment nothing but a crop of disappointment. Mr. Gundry very properly retired, and the circumstance that he and so many others are landed with the shares is eloquently explained by the fact that there is no market for them. The chairman deserves credit for the candour of his statements, but every one of them bore the stamp of failure. Where anything has been found in the reefs it has cut out rapidly, or been too poor to work. Whenever the board have rejoiced the chairman ruefully admitted that their jubilation was premature. Of the three blocks into which the property is divided not one has so far proved worth a tithe of the money expended upon it, and the position is vaguely described as "one of great possibilities and no certainties." There is great difficulty even in securing labour, and much more difficult in retaining it when it has been found. Altogether the song of the chairman was pitched in the minor key, and led to the shrill notes in which the displeasure of the shareholders were subsequently made known.

The adverse criticism was led off by Mr. Addison, who pointed out that with a working capital of only 13,000*l.* the directors have taken 600*l.* in fees. The directors themselves seemed rather to blush for the whole affair, for they omitted the common practice of putting their names to the head of their report. A shareholder asked for an explanation of this omission, but none was forthcoming. The meeting was decidedly unpleasant for the shareholders, and could scarcely have been agreeable to the directors.

The consideration money for this property was 35,000*l.*, and particular stress was laid on "the permanency of the reefs," but nothing was more clear in the chairman's statement than that there is no permanency in them at all. The shareholders must smile the smile of the captive Greek as they read in the original prospectus a reference to a probable return of 3 ozs. to the ton, or "10,800 ozs. of gold per annum, worth 40,000*l.*, which, less expenses, would be equal to a dividend of 50 per cent. per annum." Judging from yesterday's meeting, dividends are so well out of sight that Sam Weller's opera glass of double extra magnifying power cannot detect them in a future that is decidedly both dim and distant.

BALAGHAT-MYSORE—CIVIL WAR.

THE deputation of shareholders appointed to wait upon the board has blossomed into a committee, and circulars have been issued on the one side and on the other, which, to our deep regret, show that this promising enterprise is in a state of civil war. We advise the shareholders, as they value their cash, to promptly cause hostilities to cease. At the meeting complaint was made of the tardiness of the board, but the members of the deputation now complain of their promptitude. The deputation went holiday-making, and the board did not see why the affairs of the company should remain in abeyance until they chose to come back. Two of the deputation take up their parable in the names of the whole four, and make statements which a reference to the full report of the proceedings at the meeting last month will not bear out. We do not think the votes of the shareholders on that occasion were intended to signify a want of confidence in the management. Having adjusted the matter of the fees there was no other indictment against the board. The immediate effect of the fighting that has taken place is the resignation of Mr. John Darlington, who, in his letter to the directors, makes the following appropriate remarks:—"From the day I became associated with you to the present time I have had but one purpose, viz., to assist by my counsel and advice in developing your property in a miner-like, economical and expeditious manner. With the able assistance of the agents at the mines this has been accomplished, and a prospect established of achieving successful results for the shareholders." With the full concurrence of the local staff, and acting under the able advice of Mr. Darlington, certain operations are now being carried on, which give every promise of early success. But the steady policy pursued by the board would be changed by individuals, who are rightly described by Mr. Darlington as "having no experience and no technical knowledge of mining." For example, at the meeting Genl. Sankey, whose name is appended to the circular of the deputation, was all for sinking a new shaft ; but possibly he forgot to acquaint himself with the cost and the utility of such a work. To the absence of this shaft Genl. Sankey attributed the misfortunes of the mine, but Genl. Walker laid them at the door of defective machinery. There is not a scrap of evidence to show that the local management dissent from the policy of the home administration ; but, on the contrary, there is much to prove that they are in harmony with it, and that the board have kept them thoroughly well supplied with all that is needed for effective working. If the Balaghat board be changed on such premises as the deputation allege there is not a mining board in London that might not be removed from office to-morrow. Already 10,000*l.* worth of gold has been recovered from a property, which so far has been remarkable for the narrowness rather than the width of its veins. Until these open out a board of angels cannot pay dividends. It seems clear that if the shareholders wish to throw the affairs of the company into disorder they will listen to the syren voices of the deputation, but, on the other hand, if they wish the policy of steady development, on a reasonable and well considered plan, to be continued, they will at once forward their proxies to the directors.

NEW CALIFORNIA, LIMITED.

THE most encouraging report which has yet emanated from the offices of this company is that which was forwarded to the shareholders in the course of the present week in anticipation of the annual meeting next Wednesday. The mortgage loan has been repaid, and other small claims liquidated. Down to August last the mine did not look well, but that month was signalised by the discovery of a valuable ore body in the 1,800-ft. level, which, up to the present time, has proved continuous for a distance of nearly 600 ft., yielding on an average some ¾ oz. of gold per ton of quartz, with at times a considerable percentage of rich smelting ore, yielding from 2 to 7 ozs. of gold per ton. The continuance of this ore body has been found in the 1,900 level. Two important claims which adjoin the present sett have been purchased, thus largely extending the company's area. The profit for January was 718*l.*; for February, 980*l.*; for March, 1,240*l.*; and for April, 1,300*l.* The directors anticipate that under this improved state of affairs they will shortly be able to resume the payment of dividends, and Mr. Rickard is to be credited with having at last scored what appears to be a decided mining success.

NEW EMMA.—A BASELESS RUMOUR.

IN addition to the news we publish in our Supplement about New Emma, we are authorised to state that the rumour circulated on the market this week—that there will be a call this year—is utterly false. Mr. Snell, the chairman, stated at the last general meeting that there would be no call this year, and the secretary has this week confirmed the statement. The mine is now paying its expenses, and the funds in hand are ample for all requirements. A further report from Mr. O. A. Palmer, who has again inspected the mine, is looked for, and, when it arrives, will be published *verbatim* in our columns. Its general tenour is known to be favourable.

NEW SPITZKOP—MR. HEANAN'S REPORT.

THE directors of New Spitzkop, Limited, have issued the full text of Mr. Heanau's report, which turns out to be an even more encouraging document than we were led to believe from what that gentleman said at the recent meeting. Mr. Heanan gives in detail the reasons which led him to express the opiuion at the meeting, that by an expenditure of 23,000*l.* he can ensure a nett annual return of 20,000*l.* In cases like these re-construction is usually resorted to, and we are not certain that it would not have been a better policy. But as it is, the directors offer 25,000*l.* in prefcrence shares primarily to the shareholders, but failing applications from them, they will proceed to dispose of them to persons outside the company.

COLAR CENTRAL.—CHANGE OF POLICY.

THE report issued by the directors of the Colar Central Gold Company, Limited, calls attention to the state of affairs as it existed at the meeting held some six months ago, since which time there have been none of those discoveries of rich ore, the expectation of which led to the formation of the company. At the same time, though, the directors do not pronounce the prospects of the enterprise as hopeless; the change of policy they aunounce will, we have no doubt, meet with the approval of the shareholders. The management will suspend work in the present sett for the time being, except the sinking of the No. 4 shaft, and will transfer the rock-boring plant to the new property, the nature of which will be divined from the meeting we reported of the Eastern Mysore Company, two or three months ago. The Eastern Mysore block to be acquired by the Colar Central Company immediately adjoins the Mysore Mine on the east, and is a little to the north of its own sett. Mr. Oakley is in charge, and his reports are so decidedly encouraging that the prospect of what the directors term "quick success" is very much stronger than in the sett originally acquired. The terms of the proposed purchase (which have been agreed to so far as the Eastern Mysore Gold Company's shareholders are concerned) are:—500*l.* in cash, and 56,350 fully-paid shares of this company. Of these last, 6,350 are available from forfeited shares. To complete the purchase it will be necessary to increase the company's capital by an issue of 50,000*l.* new fully-paid shares of 1*l.* each, and a special general meeting has been called for Friday next to submit the whole proposal to the shareholders. Its adoption in its entirety is so manifestly in their interest that no difficulty need be apprehended in obtaining their assent. Since the issue of the report the shares of the company have been in demand at improved prices.

BRIGHTER DAYS FOR MOUNT MORGAN EXTENDED.

THE spectacle of a good man struggling with difficulties is said to be a sight for the gods, and that sight has been presented individually, as well as collectively, by the directors of Mount Morgan Extended Company. Like man himself, this concern was born to trouble, as the sparks fly upwards. It was launched just at the period when the unwise telegram from the Premier of Queensland came, which cast a general, and, in many cases, a wholly undeserved slur upon mining in that colony, which it has never yet thrown off. At a very early stage the company nearly fell into the hands of professional wreckers, and was only saved from them by the energetic action of Mr. Henry Wilson (the chairman), Mr. Jenkins, and one or two other gentlemen. A large proportion of the capital was eaten up in useless expense, which the directors, old and new, were powerless to prevent, and when started upon its reorganised basis it turned out that only one-half of the anticipated capital was forthcoming. Later on an issue of debentures was attempted, and before a sum of 7,000*l.* or 8,000*l.* could be scraped together, Mr. Wilson and Mr. Jenkins had to go about from door to door, like Stock Exchange hawkers, persuading everyone whom they could to help to rescue the company from the rocks. Later still the melody of impecuniosity assumed a more acute stage, and as a last resource the directors wisely resolved upon re-construction. We shall show presently in our opinion why it has every prospect of success, but in the mean time we may say that the shares will be of the denomination of 5s., that they will be issued with 1s. credited as paid, leaving a liability of 4s. That all of them will be taken up we entertain not the slightest doubt. 28,000*l.* will thus be in the hands of the board, and with it they will have a chance of doing something for the shareholders, which the state of the exchequer has denied to them before. The Mount Morgan Extended Company has a property which is of the most promising kind. During its existence, and almost wholly under the administration of the present board, an immense amount of development work has been done. About 40,000 tons of low-grade ore are exposed, which nevertheless can be profitably dealt with by present appliances, commencing at the rate of 70 tons a week, and going up to 300 or 400 tons in the same period, as the machinery is increased. In addition to this there is the rich ore going up to 5 ozs. or 6 ozs. to the ton. The company is now about to make its first crushing, and to stop it at this stage would be equivalent to building a ship, and just when on the point of launching it to make a hole of the requisite size to sink it. There is every encouragement to go forward. There are the reports of such experts as Mr. Norman Taylor, Mr. C. C. Rawlings, and Mr. Westley Hill, of the famous Mount Morgan Mine, which are most favourable.

The local directors are the Hon. Hume Black and Mr. Ballard. The latter gentleman takes the most active part in the management, and in him the directors have the fullest confidence, which they do not hesitate, upon all suitable occasions, to express. The reports of this gentleman show him to be a man of mettle, and to be deeply impressed with the value of the mine. He has been much restricted for want of funds, but now he will be able to advance matters in a manner he has all along pointed out to be desirable. In 12 months' time we shall be extremely disappointed if the directors do not give a very good account of their stewardship, and if the shares are not at a substantial price in the market. All this time we have assumed that the re-construction scheme will be a success, for we cannot imagine any shareholders so unwise as to refuse to join it.

VISO TIN, LIMITED.

THE directors of this company are to be commended for the persistence with which by personal inspection, by themselves and by experts of repute, they have followed up the encouraging reports of their manager. All authorities agree that the company ought to lay open, explore, and work some of the numerous tin lodes which traverse the property. Unfortunately they have never had sufficient capital to do justice to the property, but they are about to submit a plan to the shareholders by which money can be raised and tin in paying quantities can be put upon the market. On Saturday next a meeting to consider the proposals of the directors will be held at the Great Eastern Hotel.

NEW RHYL, LIMITED.

VISITORS to North Wales, who have been privileged to linger for awhile at the little town of Rhyl, must agree that there are few seaside resorts that can boast so many advantages. Its sands are far-famed, its sea-bathing excellent, and the bracing character of its air is unsurpassed by any other place on our coasts. In addition to this, it is within easy access of Lancashire, Yorkshire, Staffordshire and Cheshire — four densely populated counties, and is in close proximity to some of the most picturesque scenery of North Wales. The rapid growth of the town in recent years has led to a scheme being set on foot with a view to its extension for about 1¾ miles along the seashore. The present small sea frontage compels a great many of the visitors to take up quarters where a sea view is not obtainable. The railway journey from Liverpool occupies at present two hours, but this will be reduced to about one hour upon the opening, next August, of the new railway crossing the River Dee; and this will, naturally be an inducement to many business men engaged in Liverpool to reside there. It is proposed also to erect a pier—an accessory which is now deemed indispensable to a seaside resort—which will enable the Liverpool shipping companies to run a regular service of steamers across, the distance being 24 miles. The company, which has been formed under the above title, consists of a capital of 70,000*l.*, in 7,000 shares of 10*l.* each, which are now offered for public subscription, as well as 20,000*l.* 6 per cent. first mortgage debentures. We may mention that the estate includes a strip of land connecting it with the London and Holyhead Railway, which will form one street from the sea to the railway, and give two building frontages for shops and other buildings. The price to be paid to the vendor for the 174 acres of freehold land acquired has been fixed at 53,000*l.*, payable as the directors may choose. The working capital, therefore, will be 37,000*l.*, and in addition to this there will remain 15,000*l.* of debentures unissued for further development of the property. The scheme seems worthy the attention of investors, and, with good management, we see no reason why a satisfactory return to the shareholders should not be forthcoming. The list of applications close on or before Wednesday next for London, and the following day for the country.

THE INDIANAPOLIS CABINET CO., LIMITED.

THIS company has been formed for the purpose of acquiring and developing the business of the Indianapolis Cabinet Company for the manufacture of desks, cabinets, &c. The business was established in 1870, and was formed into a company in 1880, and is now carrying on business on an extensive scale. It is stated that the daily output from the factory is 50 desks, and the demand has increased so rapidly that the resources of the existing company have been unable to cope with it. Nineteen patents for improvement in the manufacture of desks have been secured, and will be transferred to this company. The capital of the company is 100,000*l.*, in 10,000 8 per cent. cumulative preference shares, and 10,000 ordinary shares of 5*l.* each; and 50,000*l.* in 6 per cent. debentures of 100*l.* each. The price to be paid for the goodwill, patent rights, freehold property, machinery, &c., is 85,000*l.*, 40,000*l.* of which is payable in cash, and 45,000*l.* in shares or cash, at the option of the directors. The lists will open on Monday, 17th June, and close on or before Thursday, 20th June.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results:—Increases:—London Street, 483*l.*; Provincial, 143*l.*; London, 870*l.*; North Metropolitan, 1,485*l.*; Belfast, 287*l.*; Southampton, 49*l.*; London Southern, 32*l.*; Sheffield, 129*l.*; Hull, 14*l.*; Calcutta, 146*l.*; South London, 171*l.*; Bristol, 202*l.*; French, 12*l.*; Imperial, 54*l.*; Sunderland, 80*l.*; Swansea, 50*l.*; German, 320*l.*; Gothenburg, 80*l.* Decreases: Glasgow, 348*l.*; and Bordeaux, 62*l.*

REPORTS OF MEETINGS.

THE MESQUITAL DEL ORO MINING CO., LIMITED.

THE POSITION GREATLY IMPROVED—CRUSHING FOR MAY, £2,000—SOME PLAIN SPEAKING BY DIRECTORS AND SHAREHOLDERS.

THE annual general meeting was held in Winchester House, on Thursday, for the purpose of receiving the directors' report and accounts to the 31st December, 1888—the chairman of the company, P. Penn Gaskell, Esq., presided.

Mr. RALPH S. ARCHBOLD (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

MAY RUN, 2,000*l*.

The CHAIRMAN: Gentlemen, we so recently held a meeting in this room, and presented you with so extensive a report from Mr. Holberton, that it leaves me very little to say, except what has occurred since then. We received a telegram to-day giving us the result of the May crushing, but as we say in the report, it is no criterion for three reasons:—First of all, the new plates never amalgamate until they have been used for a month or so, and, secondly, we hear from Mr. Crowe, who had just come over, that the old dump has been brought down to the floor for the purpose of passing it through the mill, with poor ore first, because the plates will not amalgamate well when they are new, and, thirdly, we find by the telegram that it has been a very short month—in fact, calculating it by hours, there is represented only 19 days' working.

TELEGRAM.

"40 stamps running 462 hours; quantity of ore crushed, 1,069 tons; bullion produced, 572 ozs. No amalgamator and short water. Mines looking well—137 west."

He adds "137 west" to his telegram, because he shows that we have good ore in that working, and because it was not looking so well by his last written report. I think we can congratulate ourselves on one thing, which certainly to my mind was always doubtful, and that is the water supply. If we can run 40 stamps in May, which is the last month of the dry season, it certainly shows that we need not fear about water. The rainy season will burst upon us almost immediately, and if we can do that in the dry season, it is beyond what I originally expected. It may be that the short number of hours run during the month was due to the want of water, but we cannot tell. We have simply what I have read to you in the telegram, but I think it very satisfactory as a telegram, and calculating the run to produce that amount of bullion it would be (taking the gold at 3*l*. 10s. per oz., and generally it is worth 3*l*. 12s.) 2,000*l*. for the month. (Cheers.) That leaves a considerable profit. When we considered that was the result of only 19 days' running, I think we ought to feel very pleased. The tons crushed during the year were 4,443, and the average would bring it to about 11½ dwts. We know, of course, some of the runs have come up to an ounce, and that a great deal of gold is being lost. That is with the old mill to which I am referring entirely. I think the new mill will make a great difference, and if it does not we must fall back upon science, and see what that can do for us in treating our tailings. There is no doubt we can save, and ought to save, much of the gold that is being lost, for experiments in New York have resulted in an extraction up to 85 per cent., and I do not see why we should not have the same. We are just starting with our heavy work, and in a short time shall produce better results. I have another telegram in relation to the 20 new stamps from Zacatecas. We were anxious to get up the stamps before the rainy season began, and we have received from Mr. Petit this telegram:—"25 tons machinery have gone; the remainder will go as soon as they arrive." I fancy that 25 tons of machinery will cover nearly all. In the profit and loss account the directors have debited capital with 5,000*l*. That is scarcely fair to the mine after you deduct the cost of administration on the spot, and the daily wages. Of stoping, we are doing very little, but everything else is fairly developed. This is only a matter of account, and it will be all the same in the end, so that we have made, in round figures, 5,000*l*., and carried that to capital account. We produced 10,341*l*. 6s. 7d. with the old stamps. I believe the additional 20 stamps will reach there, but at any rate we have been doing about 60 tons per day—it actually comes out 62. I do not say that we cannot get those stamps down before the rainy season, but probably there might be some delay. With 30 stamps going, and having the plates in good condition, I think

WE CAN DO SOMETHING WHICH WILL SATISFY EVERYBODY.

We have been very fortunate with the new amalgamator. He was seven years in the Homestake Mine, which pays large dividends out of $4 ore, but in order to make it pay they have to bring their working expenses down to a small point. When he deals with our ores, I think you may look for a decided improvement. I must explain the item of travelling expenses. It includes the escort of gold and cash to the mine, and mine charges. We have to send soldiers to escort the bullion. There is no coin, except silver dollars, and it is necessary to have this guarded going up as well as the bullion coming down, but if I read to you what this item of the expenses of export escort of gold means, you will find that a large amount of it comes under the head of duty paid to the Government on what is called Mint charges, amounting to 194*l*. 5s. 1d., and the cost of the soldiers' escort, 56*l*. 1s. 3d. The travelling expenses of the staff came to 252*l*. 12s. 11d. We have a large number of Englishmen out there, and there is one in the room who has served us for three years. All these expenses have to be paid for as well as the horses, mules, &c., and you can plainly see that that expense, including Mint charges, is not of great consequence. London travelling expenses include the charges of the men we have sent out lately to replace those who have left, and to increase our staff on the spot. We contract with them to pay so much in wages and their expenses out and back, provided they remain three years. Sundry expenses amount to 180*l*. I now move "That the directors' report and accounts be received and adopted.

Mr. WHITTALL (director) seconded the motion.

SHAREHOLDERS CRITICISE.

Mr. AUSTIN: Why are the deferred shares not paid upon? There can be no difficulty in recovering the money when you can sell them. I think it is a pity the directors have quoted Mr. Holberton, because his report was that we had opened 18,511 tons, of an average value of 1.40 ozs. to the ton. That average value is very delusive, because the telegram shows that during last month the average has been half an ounce. I think the directors cannot be too careful in measuring their words, and that in this case they have adopted a very unfortunate expression which I wonder they should agree to use. It is evident that we are in a transition state, but it is satisfactory that we should have nearly doubled our produce for the last month. (Cheers.) It is to be hoped that when the new stamps get to work, and when the San Miguel tunnel is opened, we shall be assisted very much. We should like to know how far that has been extended.

THE DEBENTURES.

I think the weakness of our position is in the large amount of our debentures. We might have an accident or an earthquake at any time, and these debentures would menace us. The mine would become the property of the debenture-holders, and why should not we issue shares instead of debentures, for the directors have power to do so in the articles, though I am told there is some arrangement with the vendors which makes it difficult for us to do it. I hope something will be done to deal with the debentures.

BLESSED BY NATURE, BUT NOT BY DIVIDENDS.

Mr. BOYLE: I certainly hoped that I might have been able to congratulate you to-day upon your report, but in spite of the inevitable telegram that always arrives in the nick of time, I think we are a long way removed from congratulation. Year after year you have called us together, and you tell us that we hold one of the finest mining properties in the world, that labour is cheap, that timber is plentiful, and that water is abundant—in fact, if we are to believe all the reports presented to us, nature seems to have concentrated in that one little spot all the necessaries for a great and successful mining adventure, and yet year after year we separate without any reward for our patience and enterprise. A great many shareholders think there must be something radically wrong. It cannot be the fault of the mine, because we extract gold from it, but

I THINK THAT IT IS THE MANAGEMENT THAT IS WRONG.

There are eight directors sitting round that table reading letters that come from the mine, but unless they have the ability and determination to take advantage of the knowledge those letters convey, they are no more managing the affairs of the mine than a sailor is who has his hand on the spoke-wheel of one of Her Majesty's ships. (Laughter.) I shall be told that I know nothing about mining, and may just as well take a back place, but if this is the way mines are managed by persons who do understand them, all I can say is I am glad I do not. All mines are more or less a speculation, but we have heard of mines floated with large capitals, and when directors have come to manage them they have found it impossible to pay dividends. We have heard of other mines started without sufficient capital, but does this mine come under either of these categories? Not at all; you have everything you require. There are no great engineering difficulties in extracting the ore, and the directors have never been stranded in the use of money; but how is it we do not produce gold? (A Voice: "We do.") We have been working four years at this mine, and the result is exactly the same. I have no doubt it is very important that we should have gentlemen who understand mining, but I think it far more important we should have a really good man at the base of operations. The directors are thousands of miles away from the mine, and it seems to me that the most important thing is that we should have a man on the spot who thoroughly understands his business. Have you such a man, and have the directors confidence in him?

CONFIDENCE IN THE MANAGER.

The CHAIRMAN: As far as I am personally concerned, I have absolute confidence in Mr. Holberton, but I will not answer for the board. I know him, I have been at the mine, and I have seen him at work. He is a perfect glutton for work. I know him to be a thoroughly educated man as a mechanical and civil engineer, and, personally, I have every confidence in him, and the board support him too. (Cheers.)

Mr. BOYLE: I will take your answer that you are satisfied with him, and I am going to show you how much confidence you place in him. About a year and a half ago you visited the mine, and in conjunction with this gentleman, in whom you have such great confidence, you selected the mill site.

ALLEGED FRUITLESS OUTLAY.

Not satisfied with that, the rest of the board, at an expense of 1,000*l*., sent out their consulting engineer, Mr. Harvey, to arrange also about this mill site. I say that was a most disgraceful expenditure. Surely the man at the mine was capable of arranging such a matter as that, and supposing, instead of paying one man 1,000*l*. for going out, we divided that money into three, and added 300*l*. a year to the salary of the men you have out there, he would have done everything for you, and at no greater expense to the company. I am not at all satisfied with this item of expenditure. I have nothing to say to directors' fees (1,000*l*.), to which, no doubt, they are legally entitled, and which no one begrudges them. As was truly remarked elsewhere, they do not come into the City to play at marbles. But what is the meaning of these words, "Not paid?" The reports for previous years had the same words—1,500*l*. not paid, 1,000*l*. not unpaid, and 1,000*l*., again, not paid. Why put in these words? When I see the number of people who are managing this company I think it exceedingly cheap to get all that talent, and as it is going to be paid for I do not see why it should be termed "Not paid." Then I think the charges for secretary and clerks too high, and would like to know whether that is arranged by contract. If we go on employing people at the rate we have done we shall very soon all be generals and no privates, like the Portuguese army. Then there has been a lavish expenditure on assaying samples. What is the use of these assays? I think they should be paid out of the directors' fees.

(Laughter.) Then the consulting engineer has a consulting fee of 200*l*., which, I hope, will not be paid. I do not see the good of having a consultiug engineer, if, whenever he is consulted and sent to the mine, he is to get a thousand pounds, or something like it. The first report of Mr. Harvey was a tremendous damper to us. To me it did not convey very much. It was a mass of scientific terms and false prophecies. The scientific terms I could not understand, and the false propheeies I could disprove by Mr. Holberton's reports. He told us the ore was only worth $10, but we have proved it is a great deal better than that by actual stamping, and what is the value of an opinion like that? We have to pay Mr. Harvey a thousand pounds for going out to inspect and report upon the miue, and of what value is his report. I think the time has come wheu there ought to be a great ehange made in such items as this. I have detained you a considerable time—(hear, hear)—and I do not think I have any right to try to oeeupy your attention any longer. (Hear, hear.) I do not think I shall move the rejection of the report on this occasion, though I shall do it on the next if matters be not improved.

CHAIRMAN'S REPLY.

The CHAIRMAN: In the first place, there is no contract with the secretary, but I shall have more to say about that later on. Mr. Austin has asked about the unpaid calls. Since the report was presented, with the exception of a very small amount, the sums due have all been paid. The owner of the unpaid shares is abroad, but the money is good. With regard to the 1.40 ozs. to the ton, that eomes from samples from all parts of the mine. We have at times ruu up to nearly an ounce in the mill, knowing that we were losing 45 or 50 per cent. in the old mill. There is always a wide differenee between samples and erushing. In 2,000 lbs. weight you have probably only 1 oz. of gold finely powdered. You may get a sample that will give you accurate knowledge, or you may get one that will mislead you. I base my faith on milling. (Cheers.) The San Miguel tunnel has only 450 ft. to run, but we are working with air compressors, and they ought to do 30 ft. per week if the roek only holds hard enough. But there is no eeonomy in using rock-drills where the roek is soft. I think the San Miguel tunnel will be in before September, and that will make a great difference. We have to haul up all our ore, and draw 60 to 80 tons of water out of the Brioncs shaft per day. The ore has to be packed in leather sacks and placed on the baeks of mules. The owner of the mules gets 30c. per ton, but the chief cost is in the leather bags which wear out. We have only this short distance to run before we get the Miguel tunnel into the Briones shaft. Then the ore will be dropped down winzes and loaded in the trucks and run straight to the mill. (Cheers.) The tramway is laid, and the moment we communicate the tunnel with the bottom of the Briones shaft, all the hoisting and packing of the ore will be obviated, and

THE EXPENSES ENORMOUSLY DECREASED.

Our mine cost is $3.50 for wages and $2.50 for material. If you deduet $1.25 for deadwork, when we have finished this important piece of work on capital account we will mine very eheaply in comparison with any other mine that I kuow of. We could not help ourselves with debentures. When we bought the mine,

THE OWNERS WANTED AN IMMENSE FIGURE FOR IT.

I think we were about a year arranging terms with them. They wanted a large cash priee, and we only would give in cash what they laid out in the mill. The result was that we gave them one-half of our capital in deferred shares, and the preferred shares represented the working capital. We were told by experts that 25,000*l*. would be enough, but we had 50,000*l*., and as things have turned out it is very fortunate we had. (Hear, hear.) We have taken counsel's opinion, and we cannot issue more shares. Of the debentures, I am not at all afraid, because from the way the mine looks the debenture-holders are never going to seize our property. (Cheers.) The entrance to the mine is perfectly safe. The San Miguel tunnel will be in shortly, and if anything should happen to the Briones shaft we have put down another shaft from the outside of the valley, so that in the event of anything happening to the two shafts we shall still have another access to the mine. The additional office expense has been caused by the directors taking au extra room, for reasons of which they must be the best jndges. (Hear, hear.)

FULL DETAILS FROM THE MINE.

I have never known a company so well furnished with reports to the minutest detail as those we have from Mr. Holberton, and from Mr. Crowe, who takes charge of our finances. These accounts come every week, and the directors wished to have copies made. We meet every Thursday, and this extra expense has been incurred entirely at the wish of the directors.

GRACEFUL TRIBUTE TO MR. ARCHBOLD.

As far as Mr. Archbold is eoneerned, it does not rest with me to say a word. He is too well known to need any praise from me. I have found him such an efficient aid that I would contract myself without hesitatiou to do any business with his assistance in the way of running a mine, because he has a wide experience, knows exactly what ought to be done, and is altogether a man who cannot be spared. (Loud eheers.) I speak of him in high terms, because I have a deep sense of the services he has rendered. The board is no doubt a large one, but each member takes a very strong interest in the company. Mr. Harvey was sent to Mexico while I was away, because the board thought he should be on the spot to superintend so important a matter as the erection of the new mill. The board have the management of your mine, and it was for them to say whether they would incur such an expenditure or not. (Hear, hear.)

A WORD FOR MR. HARVEY.

Mr. ROBARTS (director): Mr. Harvey has written to me to say that he has an attack of lumbago, and cannot attend to-day. I joined the board last year after his fee for visiting the property was decided upon. I did not know him before I joined the board, but my feeling now is that we have in him a most valuable servant. Without his aid our engineering would be worse done than it is at present. The thousand pounds he received for going out he replaced in the company by taking debentures, and as for his retaining fee of 200*l*., he wishes the directors to understand that it will not be drawn until a dividend is paid. Mr. Boyle has called in question the matter of assays, but it is quite a new thing that work done for the benefit of the company should be paid for out of the fees of the directors. (Laughter.)

SHOULD DIRECTORS PAY FOR SAMPLING THE COMPANY'S ORE?

Mr. BOYLE: Mr. Archbold has always been very courteous to me when I have called to make enquiries, but I think the expenses should be kept down. The chairman did not seem to think that Harvey should be paid 1,000*l*., and I am with him there. I have no objection to samples being assayed, but as they are quite useless to us they should be paid for out of the fees of the direetors. (Laughter.)

A SHAREHOLDER: Mr. Harvey, in 1886, told us that the two 5-stamp batteries we then had were not adapted for gold but only for silver ores; and you said in your first speeeh that we might have to refer to a scientific process to treat the tailings. Now it would be very unfortunate if that were to go forth to the public. Where are the five stamps bought by Mr. Harvey in Denver? You ought to have 20 stamps, but I can only aecount for 10. I thiuk you ought to withdraw that remark, or modify it with respect to the tailiugs. Capt. Pill said in a letter to me, "Mr. Harvey stopped the old mill, but I entirely repudiate that good results were not obtainable from the old mill, and this stoppage was a great blunder." The whole of the directors have always expressed themselves as exercising great caution, but what we want is that they should exercise common sense as well.

The CHAIRMAN; We originally had 10 stamps, and Mr. Harvey ordered a Colorado battery of five stamps, and we had another five stamps from Lugos. The old mill was worn out so completely that we had great difficulty in keeping it goiug, and did so by taking parts of the Denver stamps to supplement it, aud we are now running with 10 stamps.

The SHAREHOLDER: Where are the five stamps?

The CHAIRMAN: We have made use of certain parts. There are 10 stamps working made up of parts of the Denver and Lugos batteries, and portions of the old mill that we bought originally with the property. Certain parts wear out and have to be replaced. We must rely entirely upon our new mill, and we are having duplicate parts made.

A SHAREHOLDER: Are the five stamps which Mr. Harvey bought at Denver intaet?

The CHAIRMAN: They are working in the old mill, and form a part of the 10 stamps.

Mr. CROWE, who has just returned from the mine, said the Denver battery was not working. It had worked for about 10 months, but the old Californian battery did better. He was not prepared to say that the Denver stamps were a failure.

The report was unanimously adopted.

RE-ELECTION OF DIRECTORS AND AUDITORS.

The CHAIRMAN proposed the re-election of Mr. D. H. Barry as a director.

Mr. AUSTIN seconded the motion and said Mr. Barry's relatives were deeply interested in this mine, and had been very successful in similar enterprises.

The motion was carried unanimously.

SAD REFLECTION ON SHAREHOLDERS' GRATITUDE.

Mr. BARRY in returning thanks for his re-eleetion, said: I have a very big stake in this eompany, and if it goes wrong it will be a very serious matter to me, and you may bet your bottom dollar that I will do my best for your interest, and for my own. I do not profess to know much about mining, but I have aceess to the best advice. As to the directors' fees—all the money we have had out of the company we have put into it in debentures. (Cheers.) And I must say when we meet the shareholders we get rather more kicks than halfpence. (Laughter.)

Mr. WHITTALL proposed the re-election of the chairman.

Mr. SWEETLAND seconded the motion, whieh was carried.

The CHAIRMAN proposed the re-election of Mr. N. F. Robarts, which was seconded by Mr. T. K. WEIR, and carried unanimously.

The auditors, Messrs. Cooper Bros. and Co. were also re-eleeted.

THE CHAIRMAN AND DIRECTORS HIT HARD, BUT THANKED.

A SHAREHOLDER, in cordial terms, proposed a vote of thanks to the ehairman and directors. He said there had been hard hitting, but those who hit the hardest must be credited with the desire of protecting the interests of the shareholders.

Mr. BOYLE said as perhaps the hardest hitter of all he would second the resolution with cordiality. The ehairman did his best, and, after all, he was the only director who had visited the mine. On the next occasion he sincerely hoped they would all receive a dividend which would make them happy. (Laughter.)

The CHAIRMAN, in returning thanks, said: I like Mr. Boyle's hard hitting because I have looked upon him as a pillar of support to the eompany. I like to see a shareholder who takes an independent tone, and who is not afraid to express the feelings that are in his mind. It does the directors good. (Cheers.)

The proceedings then closed.

THE GRAVEL GOLD MINES OF COLOMBIA, LIMITED.

GRATIFYING STATEMENT—RAPID PROGRESS.

THE adjourned statutory meeting of the above company was held at the Terminus Hotel, City, on Thursday last—Mr. I. T. P. Pechey presiding.

Mr. SYDNEY A. COBBETT (secretary) read the notice convening the meeting, after which

The CHAIRMAN said: Gentlemen, the notice which the secretary has just read may, perhaps, require one word of explanatiou. You are all aware, I am sure, that the Joint Stock Companies Act provides that the directors of a new company shall call the shareholders together within four months of its incorporation, in order that they may give an account of their stewardships, but you may not, perhaps, all know that this company was registered on the 20th of April, 1888, just at the time a very severe depression set in in mining matters, and that it was thought by the directors desirable to defer the issue of the prospectus until such times as matters took a turn for the better, so that the statutory meeting, which was held on the 8th of August was attended

only by the signatories of the articles of association, and it was left to the directors to call the shareholders together at this adjourned statutory meeting. We are very glad to meet the shareholders, but as the company has been so recently formed we have no report or accounts to present to you, but we wish to put you in possession of all the information in our power as to what we have done in carrying out the work of the company (hear, hear) ; and let me say here, as we stand on the threshold of our enterprise, that it will be our aim, as it is our duty, always, as the Americans say, to post you well up with all that goes on (hear, hear)—and all that we are doing. One proprietor has suggested that we should have half-yearly meetings, but I do not think (and my co-directors are of the same opinion) that it will be worth while to go to the expense and trouble of doing that, while we are getting the property into working order. (Hear, hear.) It will be very easy, and not a costly matter, for the secretary to send you on a post card from time to time any special item of importance, as we receive information from the mines as to what is going on. Of course, any more lengthy reports will be published in the financial and mining journals. I think we can very fairly congratulate ourselves upon the success with which this company has been floated. The prospectus was advertised on the 16th of February last, and during the few days that it was open 68,082 shares were applied for by 537 shareholders. I am very glad to think that the gentlemen who applied for shares were not mere premium hunters. They were those who, like the directors, have put the money into the concern believing it to be a genuine enterprise, and as

FREE FROM RISK OR SPECULATION

as a mining property can possibly be. (Applause.) Out of that 68,082*l*. as much as 50,000*l*. has been set aside for working capital, the balance going towards the purchase, the remainder of which, in accordance with the contract, is made up of fully-paid shares. In my opinion that is just as it should be. I think that the vendors of mining property, which must, under the most advantageous circumstances, be more or less of a speculative character, ought to take the larger proportion of the purchase-money in fully-paid shares. (Hear, hear.) Their interests thus became identical with those of the shareholders, who provide the working capital for putting the mine in proper working order, and make it, if possible, a profitable concern. This remark will apply, I think to every mining property ever floated in the City of London. The question may be asked why we did not hold this meeting a little earlier. That admits of a very simple answer. The directors wanted to meet the shareholders to-day, as I am happy to say we are doing, with my friend Mr. Welton, on whose report, in conjunction with that of Mr. Oakes, the engineer of the Colombian Hydraulic Company, this company's property was purchased. We were also anxious to be able to tell you that

THE PROPERTY HAS BEEN TRANSFERRED

in the Government books on the other side into the name of the company. That, gentlemen, has been done so far as the three properties —Rica, Maravilla, and Hoyo-Negro—are concerned. We have received certificates showing that the properties have been transferred to the company, and that they now stand in the company's name in the Government books in Colombia. We have received a telegram, however, stating that there is some little hitch with regard to the Reforma papers. The telegram we have received simply says, "Papers not in order," but I do not suppose that is a thing that will cause five minutes' delay, and as soon as we receive the papers they will be put in order as quickly as possible. The Reforma property is at the extreme end of the mine and will doubtless be transferred into the name of the company without delay. As soon as we receive that notice we shall apply for a Stock Exchange quotation and settling day. We shall get a settling day at once, I know, but whether we shall obtain a quotation or not I do not know, as that depends very much upon the application for shares ; but, at all events, we shall get it if we possibly can. It may be as well, as there are gentlemen here unacquainted with

THE WORKING OF HYDRAULIC MINES,

for me to give some information upon the hydraulic principle, but so much information has been given in the prospectus with regard to our properties that I do not think it will be necessary for me to go into many details connected with the properties themselves, but it may be as well to state briefly what are the three conditions necessary for the successful working of a hydraulic mine, and show how far those conditions have been fulfilled in the properties we have purchased. (Hear, hear.) First of all, we want a very large supply of auriferous gravel of sufficient thickness to enable it to be crushed profitably by the hydraulic process ; secondly, we want a sufficient outlet for the tailings, as they are called ; and, last of all, we require (what the gravel and outlet would be useless without) a very large supply of water, and that water must be in such a position that it can be brought in at a height of at least 200 ft. or 300 ft. above the bottom of the gravel bed, in order to obtain sufficient pressure and power to work. These three conditions, then, do exist on the properties we have acquired. (Hear, hear.) First, as to the gravel, I do not know whether you have noticed that we have in our possession two separate mines. There is the Maravilla group of mines, containing, as I understand,

AN INEXHAUSTIBLE SUPPLY OF RICH GRAVEL,

and there is a ridge some eight miles in length, and from 100 ft. to 200 ft. in thickness, which comprises the Rica, Hoyo-Negro, and the Reforma properties, forming altogether, as I said before, an inexhaustible supply of gravel. We think it would be best in the interests of the company, in the first instance, to limit our work to developing these three mines—(hear, hear)—and with that view we propose to bring on a stream of water of not less than 4,000 ins. to 4,500 ins. from the River Guali, in order to attack that very large body of gravel under the most advantageous circumstances. Mr. Welton has made a very elaborate survey of the water supply, and has reported very fully upon it. We find from his report that the length of what he calls the Guali ditch is to be from first to last, 22,369 miles. At a distance of about 9 miles we tap a stream called San José, and that stream runs in all seasons of the year about 1,000 ins. of water, and at a distance of 4 miles further we tap another stream called the Agua de Dios, so you see, gentlemen, we shall not have to wait to get this 22 miles of ditch wholly constructed before we can commence making

PROFITABLE RETURNS.

(Hear, hear.) As soon as we get 1,000 ins. of water in from San José, so soon ought we to commence the payment of dividends. The outlet of these properties is a magnificent one. From the gravel bed down to the river Guali there is a drop of nearly 1,000 ft., so that we never need be alarmed as to the outlet—for tailings, &c. The shareholders will naturally want to know how soon we may expect to get this water on. Under ordinary circumstances, we should have been compelled to have to wait until we get the information of the transference of the property before doing anything towards developing the property of the company ; but I am happy to tell you that one gentleman connected with the vendor was so sure of the value of the property, that immediately the company was subscribed here, and the shares were on the eve of allotment, he, at his own risk, telegraphed credit of 3,000*l*. for the immediate commencement of work. He ordered also all the necessary stores for the commencement of work on the ditch. I think we owe a great debt of gratitude to this gentleman—(hear, hear)—whose name I am not at liberty to give, for had it not been for his action we should now be only just sending out the money for the commencement of operations. The tools have all been shipped, and I have no doubt many of them, if not all, are by this time at the mines, and the work is going on. Mr. Welton has given us an exhaustive report with regard to the ditch, but, unfortunately, through his long stay in Mexico, he has almost entirely lost the use of his voice, otherwise he would be glad to address you. After carefully considering the matter the directors have decided to place the construction of the ditch in his hands. I have had the pleasure of that gentleman's acquaintance for the last 35 years, and I know of no man in whose hands I would rather place work of this description. Next month Mr. Welton will leave this country for the mines, and he undertakes to have the first head of water into the mine within 12 months of his arrival in Colombia. The work is still going on whilst he is here, as he has left an efficient engineer (Mr. Griffith) to proceed with the work. Mr. Griffith wrote, under date of April 29th last, as follows :—"Since my letter of the 20th ult. we have had a great deal of rain at night, but I am glad to say the rain has cleared off during the day. Last week, up to Saturday, we had cut down and excavated 3,750 ft., making a total from the start of 8,303 ft., and at the time of writing I should say we have completed about 2 miles. The ground we passed through last week was difficult, and there were a good many large stones and loose rocks." This progress Mr. Welton considered was very satisfactory, and on his return he would put as many men on as he could obtain. We have quite a large engineering work before us that will cost us 40,000*l*. You will, therefore, see, gentlemen, why we made the working capital 50,000*l*. We knew perfectly well the work we had before us, and we think that if we get this work done for 40,000*l*. we shall come off very cheaply indeed. (Hear, hear.) By the prospectus you will see that the shares were payable, 2s. 6d. on application, 2s. 6d. on allotment, and the balance in instalments—not calls ; they are not calls—of 5s. at intervals of two, four and six months respectively from the date of allotment. I may tell you that the board will want the third instalment of 5s. due on July 1st, but the last one will not be wanted for at least 12 months to come. (Hear, hear.) You will naturally ask,

WHAT RESULTS DO WE EXPECT

to obtain with this first 1,000 ins. of water, which will be brought on the three properties? I have gone carefully into the results that have been obtained by the Colombian and Orita Companies, which are working very successfully, and I find that the yield per inch of water per hour runs for the last six months at the Malpaso Mine has been 1.87 c. Then if I look at the work done at the Rica Mine, I find the yield per inch per hour is 3.66 c.—(hear, hear)—nearly double that of the Colombian Hydraulic Company. There is one thing in our favour and that is that the mine we are going to attack is on a slate bedrock, while the rock that underlies the gravel deposit of the Malpaso Mine is granite, and there are also in that mine large boulders often met with that give them a great deal of trouble. In our own mine the bedrock is changed to slate, and, as you are doubtless aware, in slate rock no boulders are found. At the rate of $3.66 per inch per hour, I find that, working for 500 hours a month on 1,000 ins. of water, we ought to get a gross return of $18,300 per month. (Applause.) (A VOICE : That is 20 per cent. upon the capital of the company). We might take a large discount from that and still make a large profit. (Hear, hear.) My feeling is that it might be to the interest of the company to eventually form a subsidiary company to work the Maravilla property, but that is a matter that is entirely for the future. We must remember that our undertaking is

NOT AN UNTRIED EXPERIMENT.

The Orita and the Colombian Companies are both paying good dividends, and their gravel is apparently not so rich as that which this company is about to work. The country we are working into has been long known as a wonderfully rich country. I find, on looking up the records, that King Ferdinand of Spain named it the "Golden Castile," and nearly all the gold of old Spain was derived from the mines of Colombia. (Applause.) I think that the policy your directors have adopted will commend itself to your judgment, and that you will give it your cordial support. I am sure that, if you will wait until we can bring the water to bear upon our mines, judging by their capabilities and the results obtained by the Orita and Colombian Companies, your patience will be rewarded by a great and lasting success. All we ask of you is that you will give us, in the meantime, your loyal support. (Applause.)

After several questions, having no direct bearing upon the remarks of the chairman, had been asked and answered, a vote of thanks was given to the chairman for his address, and also to the board of directors.

LATEST REPORT.

Mr. W. St. D. Griffith reports under date Rica, April 29th :—Since my letter of the 20th ultimo we have had a great deal of rain at night, but I am glad to say the rain has cleared off during the day. Last week, up to Saturday, we had cut down and excavated 3,750 ft., making a total from the start of 8,303 ft., and at my time of writing I should say we had completed about 2 miles. The ground we had passed

through last week was difficult to excavate in places, and there were a good many large stones and loose rocks. I should have forwarded you by this mail a detailed account of my expenditure and the cost of the work, but Mr. Navarro tells me the rule here is to pay the men on the first of the month and not at the end of four weeks, and as this letter has to go away before the 1st May, I must send it next time.

THE DURHAM "ALLAN REEF" GOLD MINING CO., LIMITED.

A DISAPPOINTING CO.—THE ONLY PRACTICAL MAN ON THE BOARD RESIGNS—DIRECTORS AND THEIR FEES.

THE first annual general meeting of this company was held at Cannon Street Hotel, yesterday, to consider and receive the report of the directors, with balance-sheet, elect an auditor, and transact any other business of the company—Mr. Alexander Davidson presided.

Mr. F. PARKYN (a director) in the absence of the secretary read the notice of meeting.

BAD MINING OUTLOOK.

The CHAIRMAN moved the adoption of the report, aud said: This report now before you gives a full and detailed account of the workings on the various parts of the property. The first block of claims, and the largest, is the Durham, after which the company is named. At the time we took it over very little work had been doue. It had been opened but little, but being iu the line of the Union Company's claims (where they had shortly before discovered a good reef of considerable size which had the effect of sending the shares of that company up to 12*l*.) it was thought reasonable that we, in our property should come upon the same reef. Whatever may be in store for us in the future, we have not come upon that reef yet, although we have been following up other gold-bearing reefs, which, however, have proved limited in extent, and of low-grade ore. We have been driving a little to cut the reefs at a lower level. We have a threefold purpose in carrying this out, first, that of cutting any reefs that may ruu through the property; next, of providing a cheap and convenient means of exit for any ore found iu the mine; and, thirdly, of establishing a perfectly efficient means of draining all the water in the mine. It is to be regretted that the driving of this tunnel has been through very hard rock, so that the progress has beeu slow; but every effort has been made to proseeute the work, aud we hope that our industry may bear good fruit iu the future. The next largest block is Robertsou's and Bassett's, where the ground has been a good deal easier to work, and where a large amount of sinking and driving has been carried out. Very rich ore has been found from time to time in the veins worked upon, and the reports which have come from the manager as to these findings, as well as very high assays taken from time to time, have more than once induced somewhat premature rejoiciug on the part of your anxiously watching board.

THEY GET FEES.

The board have a large interest in the company, although it does not require that to ensure their atteution to their duties. Every such finding has as yet turned out small in extent, and not persistent in character. As au illustration, I may read you an extraet from a reeent letter froui the manager. He says, referring to one of the parts of the reef on this section of the property, that "on taking down the leader which had been allowed to stand for convenience, we found that we had driven through a rich patch earrying visible gold. It is from 4 to 5 ft. long, and 5½ ins. wide in the back of the level, but smaller towards the bottom. The average assay gave 32 ozs. 16 dwts. The portiou of the reef containing visible gold is at the baek of the level." We refrained froui publishing that, and it is well we did, for the very next letter showed that the leader is 2 ins. wide, assaying 1 oz. 1 dwt. 9•grs., showing clearly how great a change occurs in this reef within a few feet. The third block is the Little Ben, lying towards the south and here we have had our expectatiou raised at various times

ONLY TO COME TO DISAPPOINTMENT LATER ON.

The width of the reef is pretty eonsiderable, and if it had only been of richer character throughout, it would have turned out well. As it is, it is of very low-grade ore, and is therefore disappointing, although at one time Mr. Johns found it so good that it was running over 1 oz. to the ton, and he wrote home anticipating that he would be able to keep 5 stamps crushing on this part of the property.

POSSIBILITIES BUT NO CERTAINTIES.

Thc property is full of possibilities, but as yet no certainties have been obtained. With regard to the accounts, I will point out that this being the stage of development and no returns coming in, the expeuditure has been put against capital. The bills payable consist of bills drawn by our general manager at 30 days' sight upon us. On the other side, the Transvaal expenditure is for a period of about eight months, and the London expenditure 12 months. The expenses are therefore, somewhat heavier than they would otherwise have been. The directors have voluntarily agreed to draw half the fees to whieh they are entitled by the articles of association—(laughter)—so as to help to harbour the resources of the company, aud make them endure as long as possible. (Renewed laughter.) The arrangement with Mr. Clemes is a considerable economy without making auy sacrifice of efficiency. A good deal of the cash in hand and at the bank has been drawn upon siuce the aecounts have been made up. While endeavouring to be as economieal as possible, the board do not spare any means of obtaining the best skilled advice as to laying out and working the property and obtaining the most speedy and direct information from the other side as to all that is going ou. For this reasou the board have availed themselves of Mr. Todd's services, who has returned to Africa that he may send periodical reports and advices, and also the services of Mr. Boucher. Under the advice of the solicitors the board took steps at an early stage to have the company registered in the Transvaal, but there has been great delay on the other side principally owing to official red-tapeism at head-quarters. By the last mail we have a letter from the agent, stating that he hopes to complete the business at an early date.

LABOUR HARD TO GET AND HARD TO RETAIN.

I ought to have alluded to the difficulty of labour. The natives are difficult to get, and difficult to retain when you have got them, and so our operations have been retarded for want of labour. I believe this is a difficulty that will disappear as time goes on, and that by and bye things will settle down to a more regular form of working. white men have also become scarce, but so far we have retained the miners we have sent out though we have had to increase their wages lately.

Sir W. ONSLOW secouded the motion.

THE BOARD'S BEST MAN RESIGNS.

Mr. ADDISON: There seems to be a very curious and significant omission in this report—the directors do not put their names on the top. Now, why is that? (Hear, hear.) I took shares in this company on the faith of the name of Mr. William Gundry, whom I look upon to be a great authority in mining. I went to him wheu I received this report and said I was very curious to know why the directors had not, as is the invariable eustom, put their names at the head of this document. He said, "Why, I have nothing to do with it now. I resigned a long time ago." I said, "How is that." He said

"THE DIRECTORS WOULD TAKE TWO GUINEAS EACH FOR EVERY MEETING.

I thought that too much, and consequently I resigned." (Cheers.) I have seen many reports iu my time, but never recollect one coming out without the names of the directors at the top of it. (Cheers.) I think it very siguificant that these names should have been omitted when the solitary director who is generally known to the shareholders has ceased to be a member of the board. (Cheers.) Hearing that he had resigned because the directors were drawing too much money, I looked to see what they had received and found it close upon 600*l*.

PLAIN TALK WITH DIRECTORS.

It will thus be seen that with a working capital of about 13,000*l*. they have not forgotten themselves. What they have drawn, I think, is far too much for a company like this to have to pay. (Cheers.) The chairman remarked that they had taken half what they were entitled to, and therefore it seems that they are entitled to 1,200*l*. fees per annum on a working capital of 13,000*l*. It is no wonder that I say this is too much. That is my opiuion, and it is the opiuion of several shareholders with whom I have conversed. (Cheers.)

Mr. DAVIES: I also took my shares on the faith of the name of Mr. Gundry, and I am very sorry to see that he has left the ship. I should have been glad to have seen him at the board to-day, and I should like to know whether it is true that he left the company because he thought the directors were taking too much money.

A SHAREHOLDER: Is not the stationery account too much—101*l*.?

MR. GUNDRY DEFINITELY RESIGNS.

The CHAIRMAN: Mr. Gundry wrote to the board suggesting his retirement, but did not mention the matter of fees. He attributed it to the faet that he was a stockbroker, and had not time to attend to the meetings, and also to the faet that he expected to be hushed down considerably during six mouths. We asked him to reconsider his decision, as we should be sorry to lose his services; but he again wrote that he must tender his resignation. We have not accepted it as yet, and we are not obliged to accept it—(laughter)—and so he is still a director of this company. (Renewed laughter.) At the same time, I think we must look to losing him as a direetor, but I hope we shall not lose his support as a member of the company, and he is a larger shareholder now than he was originally. With regard to the fees, they are 600*l*., aud the directors have had a great deal to do. The stationery account has been swollen by the large number of books, &e., we have sent to Afriea, the carriage of which was 30*l*. Then there were the books in London, the eommon seal, the engraved plate for the certificates, and the telegraphie code books.

The report was then adopted.

Mr. J. B. Laurie was re-elected auditor at a remuneration of 12 guineas on the motion of Mr. DUNCAN, seconded by Mr. MACKAY.

The CHAIRMAN suggested that a new director should be appointed by the present meeting, but uo notice was taken of the matter.

Mr. DAVIES proposed a vote of thanks to the chairmau.

Mr. STRICTLAND, in seeouding the motion, said he did not think the fees of the directors should be halved. (Laughter, and cries of "Yes.")

The meeting then closed.

SOUTH FRANCES.

A CALL OF 10s. PER SHARE.

A SIXTEEN-WEEKLY MEETING of the adventurers in South Frauces Mine was held in the Account-House ou Thursday—Mr. Cornelius Bawden, purser, presiding.

Mr. J. C. Daubuz and Mr. A. Lanyon were present among a large number of shareholders.

The accounts showed the labour costs to have been 4,041*l*. 12s. 10d.; merchants' bills, 2,752*l*. 4s. 10d.; rates, 45*l*. 6s. 7d.; total debits, 6,853*l*. 5s. 11d. Tin had been sold to the amount of 84 tons, 16 ewt., at an average priee of 51*l*. 7s. 6d. per ton, for 4,350*l*. 6s. 6d.; total credits, 4,485*l*. 3s. 5d., leaving a loss of 2,368*l*. 2s. 6d., and a balance against the mine of 2,120*l*. 13s. 10d.

The CHAIRMAN said everybody expected something like this, knowing that the water was in. The mine was now drained, however, and they hoped this would be the last time they would have to come before them with so heavy an adverse balancc.

Capt. HOOPER observed with regard to the statement in the report that they were making preparations to fix a lift at the bottom level, that it would take some time to do this, as before they could put in the lift they had to take down a certain amount of lode. It was a profitable piece, and they intended to take it away.

Mr. JOHN MAYNE proposed that a call of 10s. per share be made, which would cover the balance against them.

Mr. R. S. TEAGUE seconded, aud the motion was agreed to.

The meeting theu concluded.

COLORADO GOLD, SILVER AND LEAD RECOVERY SYNDICATE.

EXTRACTS FROM REPORTS.

Received from the Company's Manager at Leadville, Colorado, on the 31st May, 1889.

I was at the La Plata mill this morning, and ascertained that it will be completed and ready to put our pulp over the tables on the 18th inst. Concentrator: Revised price list of machine of which I sent you a cut in my previous letter. The price on board of cars at Boston is $3,000.00; freight and setting up of same, about $850.00; 10 tables, $80.00 a set, and placed in position, $800.00; five sizing machines, $65.00 a piece, $325.00; pulleys and belting, $925.00; 10,000 ft. of lumber, $200.00; nails and hardware, $225.00; tar paper, $40.00; labour, setting up machinery, and re-modelling building, $1,500.00; total, $7,865.00; or about £1,650. With this plant we can treat about 70 tons of slag every 24 hours, making five tons of concentrates, or 14 tons of slag to one ton of concentrates. For the concentrates we realise about $65.00 per ton, smelter returns:—Five tons concentrates, at $65.00 per ton, gross per day, $325,00. Help required in mill per day:—One foreman, $4.00; two engineers, at $3.50, $7.00; five labourers, at $3.00, $15.00; three tons coals, at $5.50 per ton, $16.50; oil and repairs, $7.50; eight men on dump, loading slag on cars, $2.50, $20.00; one-third royalty, $108.00; total expenses per day, $178.00; leaving a net profit per day of, $147.00, of, 30*l*. 6s. 3d.; or per month of 26 working days, a profit of $3,822.00 (nearly 800*l*.), and per annum, 9,600*l*. The foregoiug figures are high as to expenses and low as to profits, in order to be sure of the result as to placing it upon a paying basis, but I am giving facts without regard to the result, and I shall make no assertions which cannot be verified at any time. The shareholders should not be discouraged because they are out a few dollars, and must not forget that we can reimburse them for every cent so expended, and pay them a large profit per annum if they put up the necessary means to put matters in shape to make the enterprise productive. You will see by the smelter returns that the value of the matte is about the same as it has been, but we do not get as much out of the dump for the reason that most of the slag is fine, and the matte and bullion is scattered through it in small particles. This we will remedy by concentration. The mill in which we expected to put the pulp over the tables has not been completed. I saw Mr. Litchfield Saturday last at the mill, when he informed me that it would be completed on the following Tuesday evening, and start upon our slag on the following (Weduesday) morning. Monday came, and we had a heavy snowstorm, stopping work on the mill, and it has been storming every day since and still at it. On last Saturday we shipped three cars of matte, one car of ore, and 17 cars of bullion, as you will observe by the returns from the smelter, which will be sent you in my next, together with the April accounts. I have concentrated the pulp in a pan up to as high as 72 ozs. silver and 51 per cent. lead to the ton. This is a positive proof that it will concentrate; but I will make sure by putting several tons over what is known as the Gilpin bumpers (tables), which have done the best work at the least cost. Your prospects are very promising, and if you will or can go into the matters as laid before you, large returns are sure to result. The best thing that can be done is to have the shareholders come here and see for themselves, and they are sure to be well pleased and satisfied.

THE NEW CALIFORNIA, LIMITED.

REPORT OF THE DIRECTORS.

8th June.—The directors submit balance-sheet for the year 1888. The balance of 3,000*l*. of the original mortgage loan, with the premium of 400*l*. payable thereon, has been paid during the past year, out of the call on shares, as also a balance of 600*l*. due to the vendor of the Badger State Mine. It will be remembered that in the earlier portion of the year and down to the month of August, the mine manager reported very disappointing results; but in that month a new and valuable ore body was discovered in the 1,800 level, which up to the present time has proved continuous for a distance of nearly 600 ft., yielding on an average some ¾ oz. of gold per ton of quartz, with at times a considerable percentage of rich smelting ore, yielding from 2 to 7 ozs. of gold per ton. The 1,900 level, to intercept and prove this valuable ore body, was commenced in the month of September last, and the latest advices from the mine manager would seem to confirm his oft-expressed opinion, that the ore body is not only existent at this point, but will, probably, as depth is attained, lead to greater riches than those developed in the 1,800 level. Your directors therefore look forward with increasing interest to the development of the mines at the 1,900 level, as probably assuring the continuation of the same ore body for a far greater depth than at present anticipated—sufficient, it may be, without fresh discoveries, in other portions of the company's properties, to secure the future prosperity of the company. The latest advices from the mines are enclosed herewith. The manager, in August last, having urged the importance of providing a fund of not less than 5,000*l*. for the more thorough aud systematic development of the mines, and for the purchase of adjacent mining claims, the directors authorised an issue of 10,000*l*. of 10 per ceut. first mortgage debentures for this purpose. The directors have now the pleasure to advise that arrangements have been concluded for the purchase by the company, on most advantageous terms, of the two important adjoining mining claims, Governor Adams and Rhode Island, thus largely increasing the mining area of the company. The following satisfactory monthly returus since the closing of the accounts in December have been received:—January: The output for the month was 792.90 tons of ore, yielding 489.80 ozs. of gold; value, 1,735*l*. The mining costs proper were 1,017*l*., leaving a profit of 718*l*. (453*l*. was expended in development and exploration). February: Output 1,030.37 tons, yielding 620.10 ozs.; value, 2,097*l*. The mining costs were 1,117*l*., showing a mining profit of 980*l*. (324*l*. was devoted to development and exploration). March: Output 830 tons, 685 ozs.; value, 2,370*l*.; mining costs, 1,130*l*.; mining profit, 1,240*l*. (Expended on development and exploration, 300*l*.) April: The manager telegraphed 15th May as follows:—"April output, 615 tons; yield, 710 ozs.; value, 2,500*l*.; mining costs, 1,200*l*. Expenditure on mine development and exploration, 200*l*. I will remit next mail $10,000 on account of profit up to the present." (The mining profit thus was 1,300*l*. for the month of April. A continuance of such favourable returns should permit of your directors resuming the payment of dividends at an early date.—W. H. ROWE, Secretary.

MOUNT SHAMROCK.

SPECIAL REPORT.

17th April.—My co-directors, Mr. Simpson and myself, visited the mine a fortnight since. We thoroughly examined the underground and surface workiugs. At the mine we found a large body of rock with numerous veins of mineral running through it. The veins are from one to about six inches thick, and from prospects tried by pestle aud mortar, then treated with acid, we obtained extraordinary prosects. From the mauner iu which the veins run through the rock most of it has to be put through the battery. So far we have not seen any hanging-wall, but have instructed the manager to cross-cut to prove the width of mineralized rock. The depth at present is about 200 feet from the surface, and looks as well in the bottom as it has ever doue since we have been working the refractory ore. Our returns are not satisfactory from the mill compared to the prospects obtained, which is easily accounted for by the great loss from the battery, as is showu by the returns from the tailings sent to Sandhurst some time since for chlorination, which gave about 1¼ oz. of gold to the ton, the gold being worth 4*l*. per oz. Finding we were losiug such a large quantity of gold we have taken steps to prevent it by erectiug concentrating machinery to concentrate the crushed material coming from the battery. Four Brown and Stanfield concentrators were ordered from John Walker and Co., of Maryborough; these have been put up, and are working splendid, Capt. Higgins, our manager, being a first-class man at this kind of work. To give you proof of the working of the pans we brought three samples of crushed ore to Gympie for test; two of the samples were concentrates from the pans, the other sample after leaving the pan. Sample No. 3 gave: Gold, 8 ozs.; silver, 1 oz. 2 dwts. 21 grs.; bismuth, 6.80 per cent. Sample, No. 4 gave: Gold, 8 ozs. 3 dwts. 8 grs.; silver, 1 oz. 12 dwts. 16 grs.; bismuth. 7.42 per cent. Samples No. 4 tailings, after concentration gold, silver, and bismuth, traces only. I enclose assay notes. There was a No. 1 sample, but there was a doubt as to where it came from, being sent down in the coach with samples, so we did not have it tested. This is the reason we had two tests from the concentrates to settle the doubt. the result is nearly the same. We have sent 2 tons to Sandhurst and 2 tons to Cassell's at Ravenswood. We have sent to Rockhampton for the plans of a chlorination plant to treat about 40 tons per week; we have also to put up a furnace for roasting the ore. To get this plant and erect a furnace we have sent to you for 2,000*l*. It will take nearly all that sum; but money has run short, as we have purchased a portable engine, bought and erected the concentrating machinery and erected two Berdan pans. This, with a severe drought which prevented crushing for many weeks, has brought our balance very low. We expect the gold from the boxes and tables to keep us going, but we cannot erect the necessary plant to obtain the gold from the concentrates and the heap of tailings on the flat, about 7,000 tons, without the necessary funds to do so, you will, therefore, I hope, have the money forwarded. Mr. Simpson and myself proceed to Rockhampton next week to arrange about the plant. There was very little water in the dam at the mine wheu we were there, but a shaft is being put down close to the creek, and drives put into the bed rock of the creek to tap the water. The boiler and pump that was down, the creek has been removed to this shaft, where we expect to cut a good supply of water; but I do not think we shall require this water as we are now having heavy rain, which appears as likely to last, the rain being general all over the district. The railway to Clifton will be open in about a month; this is about 35 miles from the mine. The next section will be let as soon as Parliament meets; in a few months this will be within six miles of Mount Shamrock, and lessen the cost of working the mine. A whim has been erected on the mine, which will do double the work of the present whip.—W. SMYTH.

— 17th April.—I hereby certify that the samples marked No. 2, 3 and 4, received from the mine per Wm. Smyth, Esq., M.L.A., and F. G. Simpson, Esq., yielded the following results:—

	Fine gold per ton.			Fine silver.		
	ozs.	dwts.	grs.	ozs.	dwts.	grs.
Sample No. 3—concentrations	8	0	1	1	2	20
	Bismuth, 6.80 per cent.					
Sample No. 4—concentrations	8	3	8	1	12	16
	Bismuth, 7.42 per cent.					
Sample No. 2—tailings after concentrations, gold ... ... } traces.						
„ „ silver... ... }						
„ „ bismuth ... }						

DAVID E. REID.

— April 11th.—We have treated the parcels of ore sent to us by the Mount Shamrock Gold Company with the following results, viz.:—M.S. 1: Heavy mineral ore picked out of main body of stuff, 35 bags, weighing 1 ton 15 cwt. 3 qrs., yielded 5 ozs. 14 dwts. 23 grs. gold, or equal to 3 ozs. 4 dwts. 8 grs. per ton; it also contained a trace of silver. The tailings left from this assayed equal 3 dwts. 12 grs. gold per ton. M.S.E. 2: Ore from winze about 20 ft. below main workings, 35 bags, weighing 1 ton, 16 cwt. 2 qrs., gave a trace only of gold and silver. M.S.F. 3: Concentrations, 40 bags, weighing 2 tons 2 cwts., yielded 10 ozs. 16 dwts. 7 grs. of gold, or equal to 5 ozs. 3 dwts. per tons. It contained 1 oz. 12 dwts. silver per ton. The tailiugs from this lot gave by assay a loss of 3 dwts. 23 grs. per ton. M.S.T. 4: 40 bags, weighing 2 tons 1 cwt., yielded 12 ozs. 9 dwts. 7 grs. of gold, or equal to 6 ozs. 1 dwt. 12 grs. per ton. It contained a trace of silver and ¼ per ceut. of Bismuth. The tailings were assayed, giving equal to 4 dwts. per ton. Ore from next wall or side of workings taken 4 ft. wide. We trust this will be satisfactory to your directors. I will forward you cheque for balance, after deducting charges, but I thought better to send you this report as quickly as possible to let your directors know.—S. H. McGOWAN.

SAN SALVADOR SPANISH IRON ORE COMPANY, LIMITED.—The letters of allotment and regret to the English shareholders were issued on Thursday night; those to the Spanish shareholders were sent yesterday.

HARTBEES UNION CRUSHING AND GOLD MINING CO., LIMITED.

CIRCULAR TO THE SHAREHOLDERS.

THE London agent of this company is Mr. Walter Bramall, of 5, Copthall Buildings, E.C. In a circular to the shareholders the directors in Kimberley say :—In issuing the new working capital of the company, the directors take the opportunity to acquaint you with a summary or statement of the property possessed by your company, and the position that has been attained in the development of the same, in order that the extent and special value of your property may be better known. Locality: The property of the Hartbees Union Crushing and Gold Mining Company is situated on the farm Rietkuil, in the Klerksdorp Goldfields of the Tranvaal. Mining claims: The company possesses 199 mining claims, in blocks upon all the best reefs yet opeued on the farm, carefully selected, after months of examination, out of the original holding of 431 claims taken over from the original grantees into the "Hartbees Union;" and the opinion is confidently exprcssed by the Selection Committee, after personal inspectiou, that reefs of the Klerksdorp fields series are in every claim retained, and now held by the company. It is especially noted that the company possesses the block called Owners' Claims, which answers to the Mijnpacht reserve on other farms. Water rights: The company had the first choice of water right on the farm, and has already selected the two best water rights on the two streams which flow through Rietkuil, besides having rights to water for several amalgamated blocks. Battery: The battery is a 30-stamp Sandycroft, driven by a 30-h.p. compound condensing Fowler's engine (having a reserve of power capable of driving more stamps). The battery and its concomitants are enclosed in substantial and roomy buildings, and the whole is in working order. Machinery, stands, and compounds: The company secured 36 plots or stands, as it was deemed advisable to have ample space for the above purposes, so that in the event of floating off developed blocks of claims into new companies, there need be no difficulty about sites for the necessary machinery. Mine work and exploration: All the prelimiuary work of prospecting has been done, and already permanent shafts have been commenced in two of the blocks,viz.: In the Owners' block, about 200 yards above the battery; and in the block immediately adjoining the rich reef of the Worcester Hope Company, to cut the said reef in our ground. It is in contemplation to commence a main shaft in the block near the Rietkuil Kopje Company's property, to pick up the extension of their reef. Working capital: The company is in possession of an ample working capital; as the calls due ou the new issue and the amount to be received for the shares offered by public tender, will furnish an available balance of probably over 30,000*l*., and in addition thereto the company will hold the reserve of 10,000*l*. preference shares intact. London registration: The directors contemplate opening an office in London, to facilitate the transfer of the shares of the company in Europe. Your directors remind you that the company was formed expressly as a parent company with the iutention of forming other companies out of blocks of claims from the present large holding, which is sufficient indeed for many large companies; and, in conclusion, your directors have to report that an application has already been received for the purchase of a block of 25 or 30, with a water-right, and that such application is under consideration.—G. BUCHER, Secretary.

PROGRESS OF THE WORKS.—EXTRACTS FROM MINE MANAGER'S REPORTS.

2nd May.—The property is situate on the well-known gold-bearing farm Rietkuil, and is one of the most comprehensive in the district, comprising as it does 200 claims, pegged out in blocks of various sizes, on all the most valuable reefs ou the farm. The claims are distributed as follows:—In block A, 86; in block B, 91; in block C, 22; and in block D, one. On those in block A there are three distinct reefs, averaging from 2½ ft. to 3 ft. in thickness, and traversing in an unbroken line the entire length of the claims. They all pan well, one in particular gives unusually good results, and when thoroughly opened up will easily keep 50 stamps going. These reefs, unlike all others in the district, staud nearly vertical, and can therefore be mined at about half the cost of the ordinary horizontal reefs. In block B the reefs are numerous and varied; a number have already been partially opened up by small prospecting shafts and costerimous trenches. The most valuable are perhaps the large 8 ft. reef close to the battery, and a leader, or rather series of leaders, some distance from it. The former, taking into consideration its size and close proximity to the battery, should pay well at from 6 dwts. to 8 dwts. to the ton, and the latter should prove a valuable auxiliary to it. In block 6 the claims are pegged out in two sections, containing eight and 14 claims respectively. The former immediately adjoins the Worcester Hope Gold Mining Company's ground, and the latter that of the Rietkuil Kopje Gold Mining Company, and as both sections contain portions of all the reefs owned by the two aforesaid companies, this value is unquestionable. The single claim in block D being too small to work by itself can doubtless be disposed of at a good figure to the owners of the adjoining claims. The battery, a 30-stamp Sandycroft, with a Fowler's patent improved compound condensing engine, after having the necessary alterations and additions, such as stone-breaker, automatic feeders, &c., will crush easily 1,500 tons of ore per month, which, taken at only ½ oz. per ton, gives about 2,800*l*., and, after deducting 15s. per ton to cover all mining and milling expenses, leaves about 22,000*l*. per anuum profit. The gold in all the reefs is for the most part coarse and free from all coating or alloy; no difficulty need therefore be anticipated in amalgamation. From the claims to the battery there is a gentle depression, and when a tramway is laid down ore can be delivered at the mill at a cost of about 25s. per 100 tons. In conclusion, taking into consideration the size of the property, the number of reefs, the many facilities for economical working, and all other natural advantages, I have no hesitation in saying that I consider this property second to none, and superior to most in the Schoon-spriut Goldfields. Again, the parent company, after reserving sufficient ground for its own use, could, without crippling itself, re-float at least three-fourths of the property into subsidiary companies, thereby increasing the value of the present shares three or four-fold. We commenced work three weeks ago, and have now got fairly under way. Trial shafts are being sunk an average depth of 10 ft. on all the best reefs, preparatory to laying out plans for extensive working. Workman's and Kaffir houses are being erected, and work in all the different departmcnts is being pushed on with the utmost vigour and euergy.

— May 8th.—I am very pleased to inform you that in course of sinking one of our shafts in block B we have come across a reef which pans at least 1 oz. to the ton. We cannot yet form an opinion as to its thickness, but from general appearances I should say that it will be a good working size. Work at all the other reefs proceeding rapidly, and everything at present looking well.

THE TOLIMA MINING CO., LIMITED.

DIRECTORS' REPORT.

13th June.—In the balance-sheet the result of the company's operations during the year ending 31st December, 1888, is given. You will, on perusing the superintendent's report, note with satisfaction that the anticipations entertained at the period of the issue of the last report have been fulfilled, rich bodies of ore having been found in the western section of the mine, extending with more or less continuity from the sole of the 20-fm. sinks down to and below the 60-fm. level. The cost of winning these deposits has, however, been considerable, owing to the amount of dead work which it was necessary to execute to reach them, but the results obtained have fully justified the expenditure, mineral in considerable quantities (varying in value from 130 ozs. to 450 ozs. per ton) having been extracted, and reserves opened out in the western section alone which are calculated at 403 tons of export mineral, to which 100 tons in the 80 east being added, give an estimated total value of 30,000*l*. The appearances in the lowest excavations in the engine shaft and the 90-fm. level east deserve attention, indicating, as they do, further satisfactory discoveries. The superintendent has been directed to give an estimate of the cost which the development of this mine will involve, and your directors propose, on its receipt, to take such steps regarding it as may, in their opinion, best conduce to the interests of this company. The issue of debentures to the amount of 2,530*l*., under the powers vested in your directors, permitted the execution of the exploratory works so strongly recommended by the superintendent, and also enabled the company to tide over the difficulties incidental to the low returus which prevailed up to July of the past year. The royalties from the Organos Mine, which, as you are aware, are especially assigned to the debenture-holders, have proved more than sufficient to meet the interest of the issue, and would, in all probability, have rapidly effected the redemption of the loan, were not funds for this purpose about to be provided by the sale of the Alto Gold Gravel Washings, which has beeu recently effected for the sum of 6,000*l*., as sanctioned at the last annual meeting of this company. Iu conclusion, the directors believe that they are fully justified in cougratulating the proprietors upon the present position and future prospects of this company.—W. W. HOLMES, Secretary.

Certificates of the Preferred and Deferred shares of the Industrial and General Trust are now ready for delivery at the offices of the company, Winchester House, Old Broad Street, E.C., in exchange for the letters of allotment and the banker's receipts.

The London Joint Stock Bank's branch establishment, at 114, Lcadenhall Street, has commenced business under the management of Mr. W. W. Maycock.

The Anglo-American Land Mortgage and Agency Co., notify that their debenture interest coupons, due July 1st, will be paid by the Clydesdale Bank, Lombard Street.

The Foreign and Colonial Debenture Corporation give notice that allotment letters and bankers' receipts can now be exchanged for share certificates.

Notice has been given that the transfer books for the Four-and-a-Half per Cent. Debenture Stock of the Salt Union will be closed from the 17th to 29th June, both inclusive, prior to the payment of the half-yearly interest, due July 1st.

Messrs. Baring Brothers and Co. announce that they are prepared to deliver scrip certificates of the City of Monte-Video Six per Cent. Loan in exchange for letters of allotment.

IMPORTANT SALE.

CORRUGATED IRON SHEETS, IRON ROOFS, SHEDS, HOUSES, BUILDINGS, &c.

THOMAS WHITEHEAD & SON announce that they are instructed by Isaac Dixon and Co., Windsor Iron Works, Liverpool, to SELL by AUCTION, on TUESDAY 18th, WEDNESDAY 19th, and THURSDAY 20th June, at 11 o'clock prompt, at Acre Yard, Belvedere Road, next Westminster Bridge, S.E., about 1,200 TONS of their Well-known High-class Valuable IRON MANUFACTURES as follows:—About 30,000 corrugated iron sheets; 200 complete iron roofs and sheds; 100 iron buildings suitable for hay and corn sheds, agricultural, manufacturing, storage and general purposes, mission rooms; 12 miles wire fencing; 50,000 yards wire netting; 100 iron columns; several thousand feet iron ridging and gutters; 80 iron tanks; 10,000 yards roofing felt, and other goods.

Catalogues from Auctioneers, 67, Hanover Street, Liverpool, or Dixon's Windsor Iron Works, Liverpool.

In handy lots to suit various classes of buyers. To be followed by sales of similar goods at Manchester, Belfast and Dublin.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y. as secoud-class matter.

ALEX. CHISHOLM and THOMAS JORDAN, Editors.

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS, PARK ROW, LEEDS.

By order of the Liquidator.

VALUABLE COPPER MINES IN SOUTH NORWAY, AND TIMBER PLANTATIONS.

MESSRS. S. WALKER AND RUNTZ are instructed to SELL by AUCTION at the Mart, London, on Monday, June 24th, at TWO, in One Lot, the MINES, MINING RIGHTS and PROPERTIES of the Arendal Mining and Smelting Company, Limited, near the town of Arendal, on the south coast of Norway, comprising the Skytmyr, Boilestad, Sletne, and Maesel Mines, together with quays at Espeland and Lake Röre Vand, and other property north of the River Nid. Upon the property are valuable timber plantations, and the constant demand for Swedish and Norway fir offers an excellent opportunity for a remunerative business being opened up with the timber trade. There is also a fine opening for the manufacture of wood pulp, for which there is a large and increasing demand. Particulars and Conditions of Sale, with Plan, may be obtained of Messrs. Monkhouse, Goddard and Co., Chartered Accountants, St. Nicholas Chambers, Newcastle-upon-Tyne, and 28 and 29, St. Swithin's Lane, London, E.C.; Messrs. Gibson, Pybus and Pybus, Solicitors, 42, Mosley Street, Newcastle-upon-Tyne; Messrs. Stibbard, Gibson and Co., Solicitors, 21, Leadenhall Street, London, E.C.; Messrs. Schweigaard and Christensen, Solicitors, Christiana, Norway; at the Auction Mart, London; and at the Auctioneers' Offices, 22, Moorgate Street, London, E.C.

MANAGER FOR GOLD MINE WANTED, for a Pacific Coast Mine. A going concern. Applicants must thoroughly understand milling and mining, and have had previous experience in a similar position. State fully experience, age, &c., to Z. J. V. at Horncastle's Central Advertisement Offices, London.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE

Railway Passengers' Assurance Company,

64, CORNHILL, LONDON

HON. EVELYN ASHLEY ... Chairman.

Annual Income, £248,000

COMPENSATION ALREADY PAID
£2,600,000.

MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.

Prompt and Liberal Settlement of Claims

WEST END OFFICE:—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE:—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

J. H. COLLINS, F.G.S. &c CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.
Address—
LIBRARY CHAMBERS, BASINGHALL ST., E.C

CONSULT THE ORACLE!
On all matters of Finance.
THE ORACLE!
As to Stocks and Shares and Debentures.
THE ORACLE!
With regard to Mining Speculation.
THE ORACLE!
Respecting New Ventures.
THE ORACLE!
About Railways and Tram Companies.
THE ORACLE!
For Trade Statistics.
THE ORACLE!
Before investing in any undertaking.
THE ORACLE, published every Saturday, of all Newsvendors and Book Stalls. Price 1d.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, LONDON WALL, E.C.
Open Speculative Accounts on 1 per cent. cover and upwards.
£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.
J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.
No commissions. Telegrams free. Profits not restricted to amount of cover.
Wire—"EXEMPLIFY, LONDON."

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq. J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to
WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

WOODHOUSE & RAWSON, LIMITED.
ENGINEERS AND ELECTRICAL CONTRACTORS,
11, QUEEN VICTORIA STREET, LONDON, E.C.

CONTRACTORS TO :—

Lancashire and Yorkshire Railways.
Stock Exchange.
Drapers' Hall.
Sir A. Guinness, Son and Sons.
W. H. Smith and Sons.
Peek, Frean and Co.
Crosse and Blackwell, &c.,
And to the principal Exhibitions, &c.

WOODHOUSE AND RAWSON ELECTRIC MANUFACTURING COMPANY, LIMITED.
CADBY HALL WORKS, HAMMERSMITH ROAD, W.
Electrical Manufacturers to H.M. Government, United States, Spanish, Chinese, and other Governments.

WOODHOUSE AND RAWSON ELECTRIC CONTRACT AND MAINTENANCE COMPANY, LIMITED.
35, NORTH PARADE, BRADFORD, YORKSHIRE.
Undertake every description of Electrical Work in the North of England.

WOODHOUSE AND RAWSON ELECTRIC SUPPLY COMPANY OF GREAT BRITAIN, LIMITED.
12, SISE LANE, LONDON, E.C.
Suppliers of every description of Electrical Goods.

The most Complete Electrical Catalogues in the World to be had on Application.

DUNCAN'S TRAMWAY MANUAL FOR 1889.
(TWELFTH EDITION.)

Now Ready, Price 5s., Post Free,

This Book contains every needful information relating to all the Tramway Companies in the kingdom, as well as those abroad the capital of which is held in this country. It is the acknowledged authority on all matters relating to Tramways.

It gives an Analysis of the Accounts of each Company for the two past half-years, and the Traffic Tables of all the larger Companies.

It shows the exact financial position of each Company, and gives the names of those connected with its administration and management.

Mr. Duncan has endeavoured to make it a safe guide to Tramway investors, as it deals solely with actual facts, from which the intelligent Shareholder can, at a glance, form his own opinion.

It is an invaluable Book of Reference, and both large and small investors may save themselves from serious loss by having it at hand to consult.

EDITED BY MR. W. W. DUNCAN, TELEGRAPH STREET, LONDON, E.C.

Published by Messrs. EFFINGHAM WILSON and Co., Royal Exchange, E.C.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL :
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON :
40, THREADNEEDLE STREET, E.C.

West End Office : 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office : 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office : 6, PANMURE STREET (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong Kong	Newera Ellia	Teheran
Jaffna	New York	Vladivostock
	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice,	3 %	per annum.
At 6, 7, and 8 months'	4 %	"
At 9 to 12 months'	4½%	"
At 3 years'	5 %	"

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.
Subscription, by post, in advance 1s. 9d. per quarter.
Publishers : Heard and Sons, Truro.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms:—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.
"New Mill crushed 29,000 " 25 " " 8.60 fcs. per ton.

"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

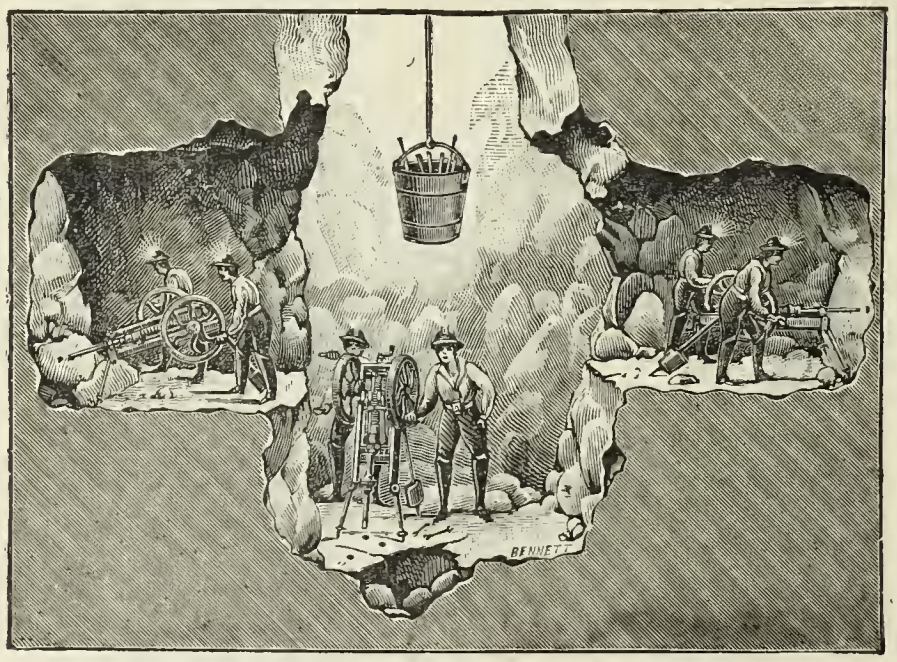
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

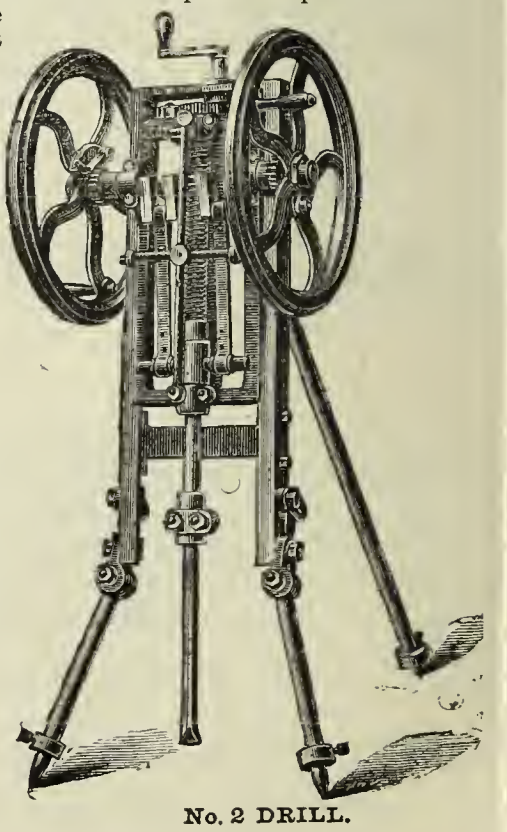
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 15, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 15, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

SHAREHOLDERS AGREE TO RE-CONSTRUCT—THE MINE ABOUT TO COMMENCE CRUSHING—40,000 TONS OF ORE IN SIGHT—CONFIDENCE IN THE MANAGEMENT AT HOME AND ABROAD.

THE first ordinary general meeting of the above company was held at the City Terminus Hotel, on Weduesday, for the purpose of receiving the directors' report and statement of accounts, the re-election of directors and auditors, and for general business — Henry Wilson, Esq., chairman of the company, presided.

Mr. G. L. S. MAGGIOLONI (secretary) read the notice calling the meeting.

CONCISE STATEMENT OF THE POSITION.

The CHAIRMAN said: You will observe, gentlemen, that the report aud statement of accounts with which we have to deal is comprised in the period embraced between the 5th of September, 1887, and the 31st December, 1888, a period of 15 months and 25 days, or, in other words, a year and a quarter, less five days. The first resolution, therefore, which it is our duty to propose to you is, "That the report as circulated, and the statement of accounts, as duly audited, be received and adopted." In asking your approval of that resolution it is not our intention to offer you a discursive address from the chair, and because we do not consider that to be an appropriate prelude to the calm and serious investigation of the business we have met to consider. We propose to place before you a few facts as succinctly as possible on which to form your judgment as to whether we have been just and diligent stewards of the interests committed to our charge. The broad and really important question seems to us to be, How have you spent our money, and what have you to show for it? We hope to be able to show you that the money has been well and judiciously spent. The programme of development and exploration was, as stated in the report, determined after careful consideration, and in conjunction with the opinions and approval of practical men—men whose opinions were stamped with the hall mark of experience. (Cheers.)

LOCAL MANAGEMENT.

It will be readily admitted, I think, that of all the duties to be discharged in connection with the management of a property of this description the most important, undoubtedly, are those devolving on the local management. That local management, as you doubtless are already aware, is represented by the Hon. Hume Black, Member of the Legislative Assembly of Queensland, a gentleman of high social standing, renowned for his administrative ability, a staunch supporter of mining interest, and a thorough believer in Mount Morgan Exteuded. Mr. Robert Ballard, C. and M.E., is, as you also doubtless know, his colleague. Anything that I could here say of that gentleman's professional abilities, and his qualifications to discharge the duties devolving on him, would fall far short of what he is entitled to at our hands. His graphic account of Mount Morgan, as a mining district, and the 38 interesting and lucid reports which he has already sent you of your property, are alone sufficient to stamp him as a man of marvellous resource and of the highest order of attainments. Capt. Aldridge is, as you know, responsible for the work above and underground, and of him Mr. Ballard speaks in the highest possible manuer. That gentleman is the material of which the local management is composed; and in such machinery we may, I think, repose the fullest confidence. No. 35 is a particularly interesting report, and I would advise some of you gentlemen who have leisure and inclination, and who take an interest in the progress of the work, to come to the office and study these in conjunction with the maps. You will find Mr. Jenkins, or myself, there every morning. (Cheers.)

PROGRAMME OF DEVELOPMENT.

To carry out the policy of exploration and development referred to we expected to have had at our disposal a working capital of some 15,000*l*., and the source from which that was to be obtained was the liquidation of Mount Morgan West. That policy was steadily and energetically pursued for a period of seven or eight months'; not with ever-varying success, but with encouraging indications from every point which development had reached. Our resources, although husbanded in every possible manner, began to fail in the month of June, 1888, and we were consequently compelled to reduce to less than one-half our monthly remittances to the local committee. This was a period of serious anxiety to your directors; the supply of machinery suitable to the requirements of the mine had been contracted for, some 70 men were employed, occupied in the construction of roads, the excavations for dam, bye-wash, and storm bye-wash, making of incline road and tramway, preparation for mill site hewen out of solid rock, and for the preparations generally for the reception and erection of the machinery. Works of such magnitude could not possibly be carried on at a less expenditure than 500*l*. to 600*l*. per month, irrespective of the heavy payments for machinery. It was at this juncture that your directors, fearing the complete suspension of operations at the mine, called the shareholders together with a view to devise a plan by which the financial position of the company might be strengthened, and the result of that conference was the issue of the debentures. (Hear, hear.)

DIFFICULTIES OF DEBENTURE ISSUE.

Notwithstanding the tempting terms on which the debentures were issued, and the nature of the security offered, the applications were disappointing. A pledge was given to the shareholders present at a meeting held at the Cannon Street Hotel on August the 16th, that we should not proceed to allotment unless a minimum of 7,500 was applied for: the shareholders still remained coy, but your directors determined that the issue should not fail. Mr. Jenkins and I resorted to a house to house visitation of the principal shareholders within our reach (rather a humiliating position in which to find directors). Even then our energies were but poorly rewarded, and the result was that to make up the deficit your directors were obliged to put their hands somewhat deeply into their own pockets. The sum realised by the issue amounted to 5,080*l*., and immediately on finding that the issue was secured we at once telegraphed to Mr. Ballard to complete provision and purchase of machinery, and to proceed, with the utmost expedition, the completion of all works. But although our instructions were promptly obeyed, serious interruption had already taken place, with the consequent partial dislocation of our plans. From this point the remarks I have to make would be more appropriate at the special meeting which is to follow this; suffice it to say then that by this time we believe all those difficulties have been overcome, that the machinery has been erected, and that, in all probability, the first produce of the mine is going through the mill. Here it may be well to remind you that, whereas your property originally consisted of but 14 acres, it now consists of 35, two additioual blocks, one of 10 and one of 11, having been acquired by the tact and perseverance of Mr. Ballard.

CAREFUL EXPENDITURE.

The balance-sheet will, I think, explain itself pretty clearly, though no doubt some of you gentlemen on that side of the table will exercise your privilege, and put such questions as you may think proper, with a view to elucidating any points which seem obscure. On all such questions we shall be pleased to give you the fullest information in our power. For every shilling spent in Queensland we have proper vouchers sent us, and to none of those could we take exception. In the new departure which we propose making an all round reduction must be made. An enormous amount of deadwork, unremunerative and very costly, has been done within the period of this report. That portion of his scheme, Mr. Ballard assures us, will admit of easy extension without much additional expenditure, and it is in contemplation to extend it, for his object evidently is to deal with a large output of low-grade ore, and thereby make up by quantity what he lacks in quality. His estimate is that with his present appliances he will be able to treat 100 tons a week. I venture to doubt that, seeing that at present he is provided with only two Watson and Denny's pulverising and amalgamating machines; these, however, can be easily supplemented at a cost of about 155*l*. each. His object is to treat 300 or 400 tons a week, for there is scarcely a yard of the ground that is not more or less auriferous and that will not pay to put through the mill. Seeing that he estimates 4 dwts.—a pennyweight being worth, say 4s.—as the cost of mining and milling, anything over that being profit, and a profit we are sure to get, inasmuch as several portions of the lodes and veins already exposed yield several ounces on assay. (Cheers.)

CONFIDENCE IN MR. BALLARD.

What your views may be, gentlemen, as to the value of the property you possess, I do not know. I dare say they are somewhat conflicting: ours are not. No one who has carefully studied the 38 reports that have been sent you can doubt. No one who has taken the trouble to make himself familiar with the history of that mountain since its first discovery, as we have done, can for one moment imagine that all its golden treasure is deposited in the cap, or geyser, of the senior claim. There is overwhelming testimony to the contrary. Remember that we are still in our infancy, for the first two years is but a brief period in the history of any mine, and we are but 20 months old, during which not more than seven or eight months' mining, in the literal sense of that term, has been done. Considering the almost total suspension of work which at one time took place, and to which I have already referred, we consider that Mr. Robert Ballard has accomplished as much as any man could have done, and certainly more than most. In him, in every sense, we have absolute confidence, and his confidence in the value of Mount Morgan Extended is sufficiently exemplified in the fact that hitherto he has only drawn as remuneration the paltry sum of 100*l*. a year, being content, as he says, to wait for further remuneration until he can dig it out of the ground.

WORKS IN PROGRESS.

There are at present six tunnels in progress, and I scarcely think I need refer to those in detail, for they are fully treated in the various reports. There is the shaft in Osborne's knob, which, as Mr. Ballard phrases it, he intends to make the main chimney of the mine. There is also Classon's shaft, from the bottom of which there is a drive north-west by west, half west, which gives good indications of meeting with the lode in No. 1 tunnel 100 ft. from its mouth, and may establish the existence of a payable lode 310 ft. in length. This shaft is 40 ft. south of tunnel No. 2, and 310 ft. south of tunnel No. 1. This is a very promising hæmatite reef. Then there is the shaft sunk between the leaching and pulverising platforms, in which he expects to find the continuation of the Immanuel reef discovered in the well at a depth of 56 ft., assays of the stone of which gave 1 oz. 15 dwts. 5 grs. It was the outcrop of this lode he discovered when excavating the bye-wash. These are the principal points of development, from all of which it is expected good ore will be forthcoming for the mill.

HOW THE MONEY HAS BEEN SPENT.

That, gentlemen, is the way your money has been spent, and those important and extensive works, and this equipment of machinery, are what we have to show for it. In everything we have done we have exercised an independent and conscientious judgment in your interest. We have applied to this enterprise the same economical principles as those by which practical and experienced men in other undertakings have been guided. I will now ask my colleague, Mr. Jenkins, to second the resolution, and I have no doubt but that he will be able to give you still further information upon some points that I have omitted. As it is with men, so it is with men: We know what we are, but we do not know what we may be. (Loud cheers.)

40,000 TONS OF ORE EXPOSED.

Mr. JENKINS (director): It is my pleasure to second the resolution which the chairman has put to you, and in doing so I do not think that many remarks from me are required after the able way in which he has put the matter before you. I would only ask your careful attention to the report which Mr. Ballard has sent, dealing with the question of the poor ore, which he proposes primarily to treat, because in that way he wishes to raise the money by which he can prospect and carry out development work by means of purchasing the machinery with which it will be necessary to treat it. I will refer you to Mr. Ballard's report, in which he states that he has exposed ore to the extent of 40,000 tons. Those 40,000 tons, he said, can be realised at a gross cost of 12s. per ton: therefore, practically looking at the fact that from 26 assays taken from the exposed ground, which we know everything about, and which proved an average of 4½ dwts., there should be a surplusage of 1½ dwts., or practically 12,000*l.* profit, after dealing with this quarry. There is no mining here, it is simply a breaking down of the side of the hill, and carrying it away by means of a wire tramway. We know him to be a practical man, and believe he can produce for us a profit, which profit will not, necessarily at first, go towards paying dividends to the shareholders of the company, but will go towards the supplementing of the machinery already acquired; for the purpose of treating the ores which are known to exist in the tunnels Nos. 1 and 2, and other portions of the property. Mr. Ballard says: "I have arranged my programme, and it will be a matter of moderate cost to increase our strength to 300 or 400 tons a week." He wishes to treat 300 to 400 tons a week, instead of a paltry 100 tons, as put broadly, and which I am afraid, from my practical knowledge, we may more safely take at about 60 to 70 tons a week. However, that is easily supplemented. We have all looked upon it that this little plant now used is simply to treat and deal with the ore which we have before us at the quarry. If that ore contains, as we have every reason to believe it does, richer deposits in conjunction with the poorer ones, so much the better, but our calculations in regard to it are based upon the 4½ dwts. However, we have found in the tunnels ore which will assay 1 oz. 16 dwts. 8 grs. of gold, and the 26 assays on which Mr. Ballard has based his calculation show 4½ dwts. of gold and 4 dwts. 12 grs. of silver. With regard to

CLASSON'S SHAFT,

that is the lowest point on which we are working. It is below Nos. 1 and 2 tunnels, and the connection has been made. Mr. Ballard says from here rich assays were obtained (writing in February), and that richer ores, he believes, will be found in working this part of the mine. He says: "Everything tends to lead me to the hope that below the water level richer stone will be found in various portions of levels." Then Mr. Ballard, in order to show the interest he takes in our property, and of course that cannot be measured from receipt of 100*l.* a year—what does he say with regard to the mill? He says: "As soon as I start the mill I shall spend most of my time at the mines, and camp upon the ground until I have made it a success." Those are the words of a man of professional experience, who has held a Government appointment. He is living with the hope of getting something more out of the mine than 100*l.* a year. I have always been ready at any time, by personal interview or correspondence, to meet shareholders and explain matters touching the mine. The reports as received have been published. A poor company (we have been poor from the beginning) with 1,200 shareholders cannot print each report, for the cost would be about 10*l.*, but we have done the next best thing—we have sent them to the mining and other papers, though, naturally, we have to limit their length, as the papers cannot and will not publish long reports. The reports themselves have, however, been at the office, and the chairman and I have also been there ready to give any explanation, and we shall continue to offer you these services. The most serious portion of to-day's business falls upon the meeting that follows this, and, therefore, I will conclude by simply seconding the motion.

A DESPONDING SHAREHOLDER.

Genl. GORDON: The shareholders should consider whether it is worth while going on with this property. We had an affidavit in April, 1887, sworn to by Mr. Claud Vautin, that the mine was not worth a 50*l.* note, but afterwards we had a more favourable report from him, but I would rather accept that gentleman's affidavit than his later report. The manager quotes the experience of Port Phillip—a mine which did pay formerly, but does not pay now. Poor ores will not pay under any circumstances. (No, no.) We find the ore assays 4½ dwts., and every engineer knows you cannot get more than 3½ dwts., and that if it costs 12s. a ton you will not have more than 1s. 6d. over.

Mr. JENKINS: Our calculations show considerably more.

Genl. GORDON: If we have this large capital we shall be liable to charges under the Stamp Act, and I question whether 3s. will be sufficient. I do not think it is any use going on with the mine. (Cries of "Yes.")

Mr. L. S. LONG: The cost of the property is 130,000*l.*, and I see we paid away only a portion of that and the balance of 67,000*l.* was left. How was that spent?

Mr. JENKINS: The cost of the property was the issue of the shares, which had been issued to the shareholders.

Mr. LONG: I understand. Did you say anything over 3 dwts. would pay?

Mr. JENKINS: Mr. Ballard says so.

Mr. LONG: How many stamps have we going?

MACHINIC RESOURCES.

The CHAIRMAN: We have Denny and Watson's pulverisers and pans, which are calculated to deal with 100 tons a week.

A SHAREHOLDER: Are the works stopped now?

The CHAIRMAN: Certainly not; they are in steady progress. (Cheers.)

VIEWS OF A PRACTICAL MAN.

Mr. PETER WATSON: This concern has come to a sad end for the second time. What the third time will produce no one can tell, but I am of opinion that the shareholders must not be altogether downhearted with regard to the past. I have watched this company's career with care, and have seen a great deal in connection with gold mining and mining generally abroad. I think with practical management and with a little fresh blood in the direction a better state of affairs can be produced. The chairman foreshadowed that he would be happy and willing to meet the suggestions of the shareholders, and I think if one or two more practical men were introduced to the board it would be well. It would be far more advisable to make these shares into 4s. each, credited with 1s. as paid, instead of 1*l.* shares 3s. paid, and credited with 17s. It will save a considerable amount in the stamp duty if you do. Other companies have started in that form, and why should not you? That would bring you something like 21,000*l.*, but I think the chairman should tell us how we stand at the present time. The accounts show 2,600*l.* up to the end of last year, which is a long way from the present time. What will be our probable liabilities to the end of June? I have heard about this mine privately, and it does not follow that because you have 2 or 3 dwts. now you are not going to get more, and after all 2 or 3 dwts. show that there is gold.

I THINK THAT THIS PROPERTY OUGHT TO GO ON,

and that the shareholders should rally round the directors. I will be happy to take my proportion, but I do not want any possible liability of 17s. If Messrs. Snell, Son and Greenip are the solicitors (and I see Mr. Greenip is present), and will consider the position, and advise the shareholders upon it, I shall be content; but I very much prefer that these should be 5s. shares, that 1s. should be credited upon them, that 4s. should remain to be called, and that the board should have at their disposal an available balance of 28,000*l.* I think the directors would have acted wisely had they called this meeting three or four months ago, but I know they delayed it because they were hoping to have good news to tell us.

Mr. W. BUTTLE: We seem to be drifting into matters which will come before the extraordinary meeting. I quite agree with what Mr. Peter Watson has said, for I can see no object in having a large nominal capital. Personally I have

NO FAULT TO FIND WITH THE DIRECTORS,

but there cannot be much to do except at mail times. (Laughter.) I think the expense might be reduced, and even limited, to 600*l.* a year. I must do the directors the justice of saying that they have done their best, that they have given the shareholders every information, and I have no fault to find with them. (Cheers.)

The CHAIRMAN: With reference to Genl. Gordon's remarks that we have heard the property was not worth a 50*l.* note, we have the opinion of Mr. Wesley Hall, of Mount Morgan Mine, of Mr. Norman Taylor, and Mr. C. C. Rawlings—men who are not officially associated with the property in any way, and their opinion, undoubtedly, justifies us in proceeding.

MOUNT MORGAN LODE.

They all testify to one thing—that the lode of Mount Morgan proper runs from the north-west to the south-east right through this property. As regards the board, my colleague, Mr. Jenkins, stated to you the result of 20 or 30 different assays, but he might have said we know that there is plenty of ore standing in No. 1 level that will give from 5 ozs. to 6 ozs. to the ton. He wisely eliminated that, and simply took the result of a great number of assays which were taken to satisfy Mr. Ballard in respect to the existing machinery. I do not think it fair that you should draw the inference that the richest ore will only represent 4½ dwts. Our representative says that 3 dwts. will pay. Estimating the dwt. as worth 4s. (and Gen. Gordon will know it is worth 4s. 3d.) we still have a considerable margin, as you will see by the various reports. I do not think it a fair inference to draw that there is no ore in the property which will pay for working, considering what we have done. (Cheers.) The opinions given of the property by men recognised as experts are considerably at variance with those of Genl. Gordon. They think far better of it. (Cheers.) As regards the suggestion made by Mr. Peter Watson with reference to the shares being 5s. each, that was a matter entirely in the hands of the shareholders. As to the liabilities to the end of June, we intended to represent these at the meeting which is to succeed this, but I would reply to that question now.

NO LIABILITIES.

Up to the end of June all our liabilities are met, with this exception that the directors have not drawn their fees. We have between 500*l.* and 600*l.*, which we shall remit to the mine. There are no accounts that we know of unpaid, and no obligations we are aware of that have to be met.

Mr. PETER WATSON: That is very satisfactory.

The CHAIRMAN: Mr. Watson understands better than most men in this room that it is utterly impossible for any man, or any number of men, to say to 100*l.* or 500*l.*, what will be required to develope a mine to the paying point. If you are driving a level or sinking a shaft you

can estimate the amount to 2s. 6d., but when you are developing or exploring a mine it is impossible to say what will be necessary for the purpose of bringing it to a paying point. We called a meeting of the debenture-holders to discuss the terms with us, and those present said they would be prepared to take two 1*l.* shares in the re-construction company for every 1*l.* of interest and principal due. All the debentures-holders were invited, but not many came.

Mr. JENKINS: I should like to read to you Mr. Ballard's report received on February 11th—"The rich assays from tunnel No. 1 are as follows:—4 ozs. 0 dwts. 11 grs. gold; 1 oz. 0 dwts. 3 grs. silver, from the hard mundie stone; 3 ozs. 15 dwts. 3 grs. gold, 2 ozs. 11 dwts. 11 grs. silver, also from the mundic stone; 1 oz. 18 dwts. 14 grs. silver from the hard stone, and 1 oz. 1 dwt. 5 grs. silver. The low class ore will yield a profit to enable us to provide machinery to deal with the high class ore." These statements are based upon actual developments. (Hear, hear.) The points from which they were obtained are indicated upon the maps in our possession. (Cheers.)

A SHAREHOLDER: What quantity of rich ore is in sight?

The CHAIRMAN: It is impossible to say. We have sent large parcels of it in various directions for trial.

A SHAREHOLDER: Will it not be better to have a little sent here?

RESULTS *v.* ASSAYS.

The CHAIRMAN: I think it would be better to wait for results. I place very little confidence in assays. What the board most desire is to place before you the results of milling and mining. (Cheers.) We have not been able to do it so far, but are now on the eve of being able to apply that test to the property; in fact we expected to have a report telling you the first results of the milling, but something has occurred to delay it. Only actual results will give confidence to your board who, as soon as they fail to have confidenee in the property or its management will tell you. Carrying out the suggestion made by Mr. Watson, I am in a positiou to say that we will be only too delighted to receive any persons on the board nominated by the general wish of the shareholders or debenture-holders. We have invited several persons to join us, but thought it would be better to leave it to the shareholders to determine the question. It is owing to the liberal subscription of the debenture-holders that the company was saved last July.

The report was then unanimously adopted.

DIRECTORS AND AUDITORS RE-ELECTED.

The CHAIRMAN moved the re-election of the retiring directors, Mr. Jenkins and Mr. Wightman. I would say on behalf of my colleague, Mr. Jenkins, and I have had an experience of directors for 18 or 20 years, I know of no man more capable of discharging the duties of a director than he, or one who does so more loyally and faithfully. If you dissociate him from the management of the company you will act very imprudently. As regards Mr. Wightman, he is one of the largest shareholders, and also the largest debenture-holder in the company. He seldom misses a board meeting, but he tells me that if it be your wish he is perfectly prepared to make way for some other nominee of yours.

JUSTICE TO DIRECTORS.

Mr. GOTTO seconded the motion, and said: I think the directors have done the company good service. They have had very unpleasant duties to perform, and I do not thiuk we should be wise to increase their number. I think the company could not be in better hands than in those who have the management to-day. (Cheers.)

The resolution was carried unanimously.

Mr. JENKINS, in returning thanks, said: My desire is to give you the best of my euergies, for I am bound up iu the success of this company, for reputation's sake and for purse's sake. It will be for the extraordinary general meeting to deal with the question of directors in the new company.

Mr. WIGHTMAN also returned thanks, and said the directors might depend upon it that he would do his duty.

On the motion of Mr. BARNETT, the auditors, Messrs. Kemp, Forde and Co., were re-elected at a remuneration of 25 guineas.

EXTRAORDINARY MEETING.

The SECRETARY here read the notice convening the special meeting as follows:—"Au extraordinary general meeting of the above company will be held to consider and, if thought fit, pass resolutions to the effect of the subjoined proposed resolutions (with such modifications or amendments, if any, as may be adopted by the said meeting), and if the said resolutions are passed by the requisite majority the same will be submitted to a subsequent extraordinary general meeting for confirmation as special resolutions, at which meeting liquidators of the company will also be appointed."

RESOLUTIONS.

1. "That the Mount Morgan Extended Gold Mining Company, Limited, be wound up voluntarily under the provisious of the Companies Aets, 1862 to 1867." 2. "That pursuant to sec. 161 of the Companies Act, 1862, the liquidators be and they are hereby authorised to sell and transfer (subject to due provision being made for disseutient shareholders, if any) all the property and assets of the company to a new company, upon the terms of the scheme of re-construction now submitted to the meeting and identified by the signature of the chairman, and to enter into all necessary agreements for that purpose." The scheme of re-construction followed.

The CHAIRMAN, in moving the first resolution, said: All the details which have led up to this point have been fully explaiued already, so that I will simply move the resolution.

Mr. JENKINS seconded the motion, which was carried unanimously.

The CHAIRMAN proposed the second resolution, which Mr. JENKINS secouded.

Mr. GOTTO: What is the due provision made for dissentieuts?

Mr. GREENIP: The Act of 1862, which contemplated the trausfer of property from one company to another, and the passing of special resolutions to do it, provided that any shareholder who dissented from the scheme, and desired that his interest might be protected in some other manner, should have the right of giving the company notice within seveu days that he dissented, and required either that the directors should abstain from carrying out the scheme or make provision for the purchase of his interest. If the whole of the assets of this company are transferred to the new company the only way by which this interest can be purchased is through the new compauy, and therefore that protection is provided in this scheme. What the value of the interest of dissentient shareholders would be if further capital were not provided is a matter which each persou can estimate for himself. (Laughter.)

A CHANGE IN THE SCHEME.

Mr. PETER WATSON again urged his view that the shares should be 5s. each, that 1s. should be credited upon them as paid, and that there should be a liability of 4s. This would provide 28,000*l.*, and would go a long way towards proving the value of the mine. It would be much better for the debenture-holders to aecept 5s., because they would then get the benefit of the larger dividends paid upon the smaller capital. He moved, "That these shares be issued at 5s. shares, with 1s. credited, which would leave a liability of 4s. Let the debenture-holders take two shares of 5s. each.

Genl. GORDON seconded the resolution.

In reply to a question, Mr. GREENIP said that they need not fear a heavy expenditure under the new Stamp Act. They would not have to pay anything upon the machinery or upon the mine, and what was left would not cause much expense.

Mr. BARNETT thought that the debenture-holders were not being dealt with with sufficient liberality. That was the only objection he could see to Mr. Watson's plan.

The CHAIRMAN, in reply to a question, said the debenture debt was 8,000*l.*

A SUGGESTION AS TO THE DEBENTURE-HOLDERS.

Mr. GREENIP thought the debenture-holders should receive four shares of 5s. each in lieu of every 1*l.* of principal and interest due to them. All the interest had been paid to date, but a certain charge under this head was accruing.

Mr. JOHNSTON said he would dissent from Mr. Watson's scheme unless the debenture-holders were dealt with as Mr. Greenip suggested.

Mr. GREENIP pointed out the alterations which Mr. Watson's resolution would uecessitate, the chief amongst them being that the capital would be about 45,000*l.* instead of 160,000*l.*

Mr. WATSON hoped the directors would give the colonial shareholders time to fall in with the scheme.

Mr. GREENIP said this was provided for in clause 4.

Mr. LONG complained that the colonial shareholders had been kept badly informed of what was going on at the mine.

The CHAIRMAN said that everything was made known to them, and when the company was in difficulties, and they were appealed to, they would not come forward.

EASY INSTALMENTS.

A SHAREHOLDER asked how the money was proposed to be called up. He thought that the raising of the liability from 3s. to 4s. would act prejudicially to the company.

Mr. PETER WATSON: The extra 1s. a share is 7,000*l.*, divided amongst 1,200 shareholders. I think it much better to let the amouut stand, rather than run the risk of losing a fine property for 1s. a share.

I INTEND TO TAKE MY SHARES, AND MORE, IF I CAN GET THEM.

I believe there will be very few dissentients. I have heard something about this property very much to its advantage. There is a strong feeling in the colony that

SOMEBODY WANTS TO GET THIS PROPERTY

into their own hands, aud I have known such things done in my time. I have heard something very significant about this mine. I am a young-looking man, but I have been at this little game for 44 years. (Laughter.)

Mr. GREENIP replied to Mr. Long's question that in the original scheme the calling up of the 3s. per share was spread over 18 mouths.

The resolution was carried.

The meeting closed with a cordial vote of thanks to Mr. Henry Wilson for his able and courteous conduct of the business.

EAST POOL.

DIVIDEND OF 5s. PER SHARE.

A MEETING of shareholders in East Pool Mine was held at the Account House on Monday.—Mr. J. R. Branwell presided.

A profit was showu on the 12 weeks' working of 1,607*l.* The costs amounted to 11,219*l.*; including labour, &c., 6,930*l.*; merchants' bills (February, March, and April), 3,369*l.*; dues, 847*l.*; and rents, 70*l.* The tin sold (247 tons) is credited at 12,004*l.*; arsenic, 712*l.*; discounts, 69*l.*; and carriage, &c., 39*l.* The tin is credited at various prices, ranging from 50*l.* March 27th to 52*l.* 2s. 6d. on the 5th June. All tin has been sold by ticket. The profit this time is 1,607*l.*, as against 3,229*l.* at the previous meeting. It is thought the ores raised this time have been chiefly from the south part of the mine, the north part being chiefly under water, owing to the breakage of the engine at Wheal Agar. In March last 266 tons of tin were sold, realising 13,497*l.* and at an average price of 50*l.* 12s. 6d. Labour costs then amounted to 6,828*l.*; merchants' bills, 2,155*l.*; cash at bank, 3,739*l.*; bills not in maturity, 5,251*l.* Everyone then regretted that so small a dividend as 10s. was declared, and Mr. Woolcock expressed the hope that that would be the smallest dividend declared at East Pool, but Mr. Woolcock has had to be contented with a smaller dividend this time.

The CHAIRMAN, in proposing the adoption of the accounts, said they would have observed that the quantity of tin sold was less than at the last account by 18 tons, aud the average price realised was 2*l.* 3s. 6d. less than on that occasion. Of course, they had somewhat increased their sales of arsenic, but upon the whole the decrease was very considerable, the profit on that day being ouly 1,607*l.* 13s. 6d. The dividend they proposed to make that day was 5s. per share, aud uuder the circumstances—he would say emphatically under the circumstances—he hoped they would consider it satisfactory. If they did uot consider it satisfactory they must simply hope they would get a better one next time.

A REMINISCENCE AND A REGRET.

Mr. WOOLCOCK said for a very long time he had had the honour of

seconding the dividend that had been paid in that mine, but if he said he did so on that occasion with the pleasure he usually did, he would be telling them what was not uppermost in his mind. He, however, begged to second the proposition. When they looked back upon that mine during the past 10 years they could only regret that they were in such an unfortunate position as they were that day. He found that since October, 1879, the mine had paid an average dividend of 22s. per share. In October, 1879, it paid a dividend of 9s., hence that was the smallest dividend that had been divided amongst East Pool adventurers for the last 10 years. He did most sincerely hope the returns of the mine would enable the executive to give a better dividend next time.

The accounts were passed, and the dividend was agreed to.

Capt. Bishop then read the agents' report.

The routine business was transacted, and the meeting closed.

THE PORT DARWIN GOLD MINING CO., LIMITED.

We are informed by the secretary of this company that letters have just been received, *viâ* Hong Kong, from Mr. Welstead, written immediately after his arrival at Palmerston, from which it appears that he has lost no time in carrying out the instructions of the board. On the day of his arrival he called upon the Hon. J. L. Parsons, the Government Resident, and presented a letter of introduction with which he had been furnished by Sir Arthur Blyth. He was cordially received, and the Government Resident informed him he thought a proper course had been taken in sending out a director, as the affairs of the company required investigation, and he should be happy to render any assistance in his power, consistent with his official position. Mr. Welstead then endeavoured to communicate with the company's manager, and arranged to accompany him to the mine the following morning. On the next morning, when the manager failed to keep his appointment, at the Government Resident's request, Mr. Welstead joined the official party proceeding to the Howley district, for the purpose of inaugurating the machinery at the Mount Shoobridge Tin Mine, and thus had an opportunity of becoming acquainted with the officials and others connected with and responsible for the management and control of the mining interests of the colony. From Howley Railway Station he rode over to the company's mine, and found only the accountant in charge. As there was water in the shafts he was unable to go down. There was no appearance of anything having been done for some time on the property, and he learned that Mr. Salter had only been on the property once in 1888, and five days during the present year. Under these circumstances there was nothing for it but to return to Palmerston to see Mr. Salter with a view to obtaining an explanation of his conduct. The details of the investigation and explanation are too long for insertion, but it is sufficient to say that there appears no doubt that Mr. Salter has grossly betrayed the trust reposed in him by the board. Having obtained, with some difficulty, the necessary books and papers which had been in Mr. Salter's control, Mr. Welstead, under his authority from the board, immediately dismissed him from the company's service, and himself took charge of the property. From the above statement it will not be surprising to learn that the affairs of the company were in some confusion, but Mr. Welstead appears to have acted with great discretion and considerable energy in this exceptional position. He has again visited the mines, and states that he can get the water out and proceed to crushing at a very moderate expenditure, which amount has been duly remitted to him by cable." In the meantime, he adds, "I am arranging for public crushing where quartz can be carted to the battery, in order to keep the mill going until I can put through quartz from the shaft." The letters are dated from Palmerston, but immediately after the departure of the mail Mr. Welstead was returning to the Howley, whence, no doubt, his next advices will be despatched, but he states that there will be no other mail for nearly a month, and entirely confirms the statement already made as to the extreme irregularity of the mails from the territory. Among other matters which have engaged Mr. Welstead's attention has been that of a road from the railway at Howley to the company's property. He took part in a deputation consisting of mine owners, managers, and others to the Government Resident on the subject. The matter was very fully discussed, and the Government Resident said he was perfectly satisfied as to the importance of the road, and would make the strongest representations to the Government at Adelaide so that the works might be put in hand without delay.

NEW EMMA SILVER MINING CO., 1886, LIMITED.

GOOD NEWS—A FAIR START.

The following cablegram has been received from Salt Lake City :—"24 tons first-class ore sold during the week ; 25 tons concentrates sold during the week ; realising net $2,548 ; 10 tons concentrates produced during the week. Mill working satisfactorily.—(Signed) Wallace."

We learn from Mr. Sebastian B. Schlesinger, the European agent of the Philadelphia and Reading Railway Co., that the actual loss to the company caused by the Johnstown disaster, exclusive of the loss of business, will be within $250.000.

Holloway's Pills.—Weak Stomach.—The wisest cannot enumerate one quarter of the distressing symptoms arising from imperfect or disordered digestion, all of which can be relieved by these admirable Pills. They remove cankery taste from the mouth, flatulency and constipation. Holloway's Pills rouse the stomach, liver, and every other organ, thereby bringing digestion to that healthy tone which fully enables it to convert all we eat and drink to the nourishment of our bodies. Hence these Pills are the surest strengtheners and the safest restoratives in nervousness, wasting, and chronic debility. Holloway's Pills are infallible remedies for impaired appetite, eructations, and a multitude of other disagreeable symptoms which render the lives of thousands miserable indeed. These Pills are approved by all classes.

SNACKS.

BUY

SNACKS.

NEW WEEKLY.

PRICE ONE PENNY.

Ready in a few days at all Bookstalls.

READ

SNACKS.

LOOK FOR APPEARANCE

OF

SNACKS.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 15, 1889.

The Lists will Open on MONDAY, 17th June, and Close on or before THURSDAY, June 20th, 1889.

The Largest Desk Works in the World, their product exceeding that of any other three Desk Factories in the World combined. *The Cabinet Maker*, Indianapolis, Ind. January 1st, 1889.

This Firm do a heavy exporting business, and their Desks have become well-known in Europe, South America and the Colonies. Their trade with England is growing rapidly, and their orders from that Country are large." *American Cabinet Maker and Upholsterer*, Boston, U.S.A., 30th March, 1889.

THE PATENTS SECURED BY THE COMPANY PRACTICALLY INSURE A MONOPOLY.

THE INDIANAPOLIS CABINET CO., LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1887.

CAPITAL, £100,000, in 10,000 Eight per Cent. Cumulative Preference Shares, and 10,000 Ordinary Shares of £5 Each.

Payable as follows, viz., 10s. per Share on Application; £1 10s. on Allotment; £1 a month after Allotment; and balance, if required, in calls of not more than £1 per Share, with not less than one month's notice. And £50,000 IN SIX PER CENT. DEBENTURES OF £100 EACH, payable as follows:—On Application, £10; on Allotment, £40, on 1st of August, 1889, £50. The interest on these Debentures is payable half-yearly. The Company reserves the power to pay off the Debentures (in whole or part) after five years, on giving six months' notice, at the rate of £110 per Debenture.

TRUSTEES FOR DEBENTURE-HOLDERS.
THE TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION, Limited.

DIRECTORS.
Sir JAMES MARSHALL, C.M.G., Richmond House, Roehampton Park, S.W.
WILLIAM MARRIAN, Esq. (Messrs. Frederic Barnes and Co.), 109, Fenchurch Street, E.C., Director of the London and Colonial Finance Corporation, Limited.
N. G. PENNINGTON, Esq. (Messrs. Pennington and Bridgen, Architects, London, Manchester, and Liverpool), Chairman of the New Wire Wove Roofing Company, Limited.
Lieut.-Col. JOHN SANER, J.P., White Friars, West Hampstead, N.W. (Director of the Dock Company, Kingston-upon-Hull).
FRANCIS VAUGHAN WILLIAMS, Esq., J.P., 49, Rutland Gate, S.W.

COMMITTEE OF MANAGEMENT IN AMERICA.
THEODORE P. HAUGHLEY, Esq., (President of the Indianapolis National Bank.
JOHN ROBERTS, Esq., Indianapolis.
FRANCIS A. COFFIN, Esq., Indianapolis, General Manager of the Works.

BANKERS.
Messrs. BROWN JANSON, and CO., Abchurch Lane, London, E.C.
THE INDIANAPOLIS NATIONAL BANK, INDIANAPOLIS.

AUDITORS.
Messrs. JNO. F. LOVERING and CO., Chartered Accountants, 77, Gresham Street, London, E.C.
Messrs. BARROW, WADE, GUTHRIE and CO., 120, Broadway, New York, London, and Manchester.

SOLICITORS.
JOSEPH WHEATLEY, Esq., 23, Leadenhall Street, London, E.C.
The Hon. ADDISON C. HARRIS, Indianapolis.

MANUFACTORY.—INDIANAPOLIS, INDIANA.
LONDON SHOW ROOMS.—2, CREED LANE, LUDGATE HILL, E.C.
SECRETARY *(pro tem.)* AND OFFICES.—Mr. W. SKEET PARK, 70, GRACECHURCH STREET, LONDON, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of acquiring and further developing the valuable and successful business now being carried on under the name of the Indianapolis Cabinet Company, whose extensive desk and cabinet manufactory is situated at Indianapolis, the capital of Indiana, in the United States of America.

These desks are specially suitable for service in tropical climates, owing to the greatly improved method of their construction; one most important point being that elastic metal is used for the revolving curtain instead of cloth and glue, which quickly wears out in hot climates. These improvements are protected by 19 patents, most of them recently secured, the whole of which are acquired by the present Company.

In addition to the above-named patents, applications have been filed at the Patent Office for three new designs of exceptional value. The value of the patents, which have practically secured a monopoly to the vendors, cannot be better demonstrated than by the fact that at no time during the past three years have the vendors been able to execute all orders submitted to them.

Having regard to the dimensions of the business, the capital employed has been limited, and the profits have, to a great extent, been appropriated to the purchase of plant, and in otherwise providing for an increased capacity of production; but, in order to cope with the growing demand for their specialities, it has been decided by the vendors to convert the undertaking into the present joint-stock enterprise, the successful development of which can hardly fail to be greatly increased with the command of additional capital.

The progressively remunerative character of the business during the last three years is shown by the following statement of net profits, viz.:—

Profits for the year	1886...	...	$25,773.86	say	£5,314 4 0
,, ,,	1887...	...	$41,682.09	,,	£8,594 4 10
,, ,,	1888...	...	$42,707.87	,,	£8,805 15 0

These figures indicate an increase of over 65 per cent. in the profits made within the last two years, and over 300 per cent. increase in the year 1888 as compared with the average made in 1884 and 1885. The estimated profit for the year 1889 is £10,774, capable of being augmented to £11,854 by purchase of supplies for cash instead of upon credit. It is also calculated that, with an adequate working capital, a further profit of about £6,000 can be derived from the panel and veneering departments alone, bringing the actual and estimated profits up to a total of £17,854 for the year.

On the basis of the results for 1888, as certified, the profits would, after providing the 6 per cent. interest on debentures, and the dividend on the amount proposed to be called up on the preference shares, leave a surplus of over 10 per cent. per annum on the amount intended to be called up on the ordinary shares of the Company; but assuming the increased profits to be as estimated—viz., £17,854—over 40 per cent. would be available for the ordinary shares.

It will be seen that the interest on debentures and the dividend on preference shares are amply secured by the profits actually being made, thus offering a most desirable investment to those to whom security is of first importance; whilst the balance of the present profits show a substantial dividend on the ordinary shares, with every prospect of its being largely increased in the future.

For contracts see full prospectus.

The statements in reference to the property and business to be acquired by the Company, and the other statements in the prospectus, have been based upon detailed reports and valuations, most of them certified, furnished by officers of the vendor company and other prominent public officials.

Irrespective, however, of the numerous official and private confirmations, a special agent was sent out to Indianapolis with instructions to make the strictest inquiry into the position and prospects of the undertaking. From this gentleman the following "cable" has been received:—

"Having inspected the manufactory and working of the business of the Indianapolis Cabinet Company, I am of opinion that the statements contained in the prospectus as to the past success and prospects of increase of business may be thoroughly relied upon, and I think most highly of the undertaking. I consider the patents most valuable. The buildings, plant, and machinery are very extensive, and in a state of perfect efficiency."

The auditors of the Company, Messrs. Jno. F. Lovering and Co., London, and Messrs. Barrow, Wade, Guthrie, and Co., New York, London, and Manchester, were requested to examine the accounts at Indianapolis; and the solicitor of the Company in America, the Hon. Addison C. Harris, was directed to investigate the title to the property. Their respective reports are set forth in full in the prospectus.

In view of the concurrent testimony afforded by the various reports and valuations, the directors have great confidence in recommending this enterprise as a proved and profitable investment.

The directors are glad to be able to state that Mr. Francis A. Coffin, under whose management the business has been so successfully conducted in the past, has consented to remain with the Company as general manager of the works, on terms of remuneration which will depend to a great extent on the profits distributed amongst the shareholders.

Applications for shares or debentures should be made on the forms accompanying the prospectus, and forwarded to one of the Company's bankers, accompanied by a remittance for the amount of the deposit; or by letter addressed to the secretary, enclosing deposit of 10s. per share, or £10 per cent. in the case of debentures.

Prospectuses and forms of application can be obtained at the offices of the Company, of the Company's bankers, brokers, solicitors, and auditors.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.
ESTABLISHED 1800.

JOSEPH MATHEWS & CO.,

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED. Second-hand Mining Machinery in good condition always on Sale at Moderate Prices

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c
PRICES QUOTED ON APPLICATION.
WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

HENRY WIGGIN AND CO., NICKEL AND COBALT REFINERS, BIRMINGHAM.

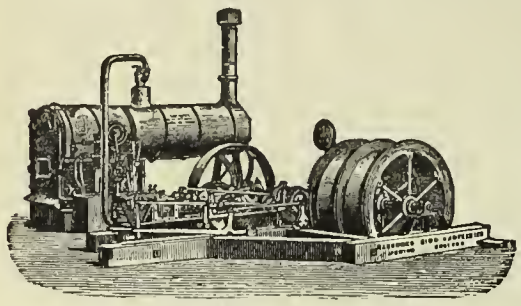
Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

BACK NUMBERS OF "MINING WORLD."—WANTED, Six Copies, dated July 14th 1888.—Publisher of this Paper.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.
P J FOLEY, Manager.

ANTHRACITE COLLIERY.—FOR SALE by PRIVATE TREATY. One of the best in the District (South Wales); present output about 1,000 tons per week. Principals or Solicitors only treated with.—A.B., care of Messrs. Terry and Co., 6, Hatton Garden, London, E.C.

RANSOMES, SIMS & JEFFERIES, Ld.

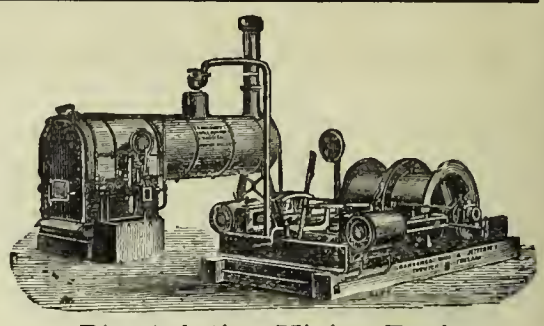


Geared Mining Engine.

CATALOGUES AND PRICES ON APPLICATION.

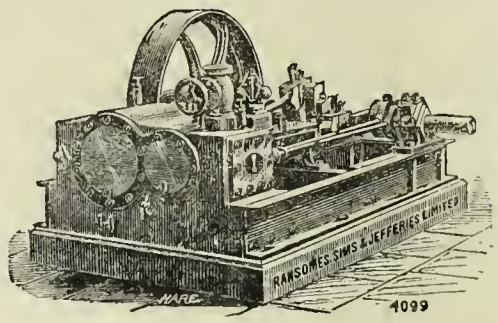
LONDON OFFICE:—

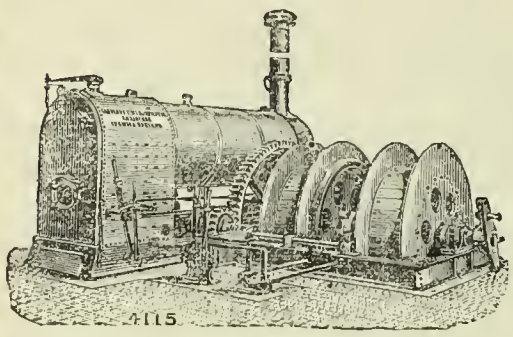
9, GRACECHURCH STREET.



Direct-Acting Mining Engine.

MINING ENGINES.





Double Drum Mining Engine.

ORWELL WORKS,

IPSWICH,

ENGLAND.

Telegrams—

RANSOMES, IPSWICH. ANGLIA, LONDON.

Single Drum Mining Engine.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY.

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

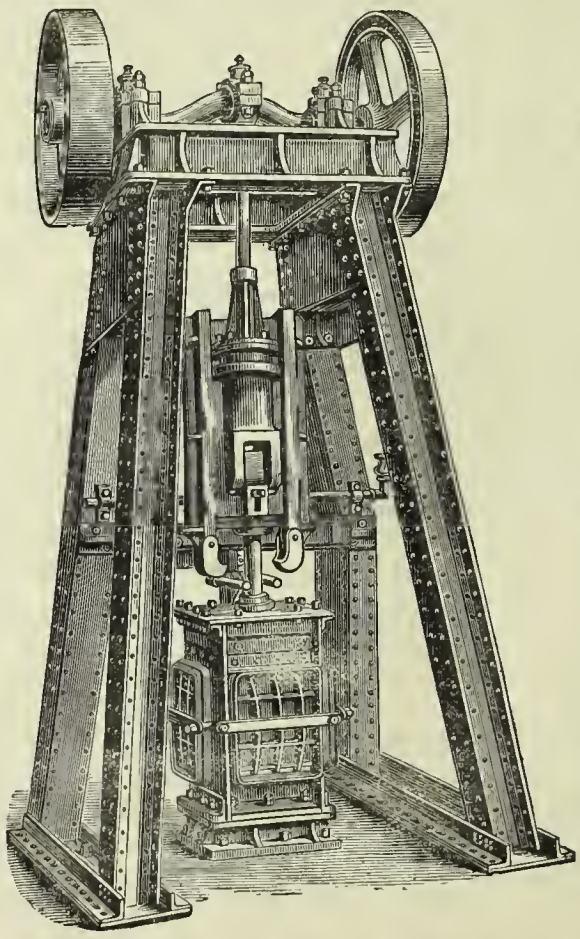
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

SAVING OF H.M.S. CALLIOPE

"If the engines held
out we were safe.
If anything went wrong
with them we were done for."

CAPT. KANE'S Report.

Nothing did go wrong
with the Engines, which
were packed throughout with

BELL'S PATENT ASBESTOS DAGGER PACKING.

BELL'S Asbestos Company, Limited, Southwark, London, S.E.

Manchester, Liverpool, Glasgow, Birmingham, Cardiff, Newcastle, Hull, and 2, St. Andrew Street, Dublin.

Illustrated Catalogue Post Free.

GOLD MINING EXHIBITION.

ALEXANDRA PALACE, LONDON.

General Manager - - S. LEE BAPTY, F.R.G.S.

JULY 15th to AUGUST 17th, 1889.

Patrons.

THE RIGHT HON. SIR HERCULES ROBINSON, G.C.M.G.,
Governor of Cape Colony and Lord High Commissioner of South Africa.

Sir ARTHUR BLYTH, K.C.M.G., C.B.,
Agent-General for South Australia.

Sir CHARLES MILLS, K.C.M.G., C.B.,
Agent-General for Cape Colony.

Sir GRAHAM BERRY, K.C.M.G.,
Agent-General for Victoria.

THOMAS ARCHER, Esq., C.M.G.,
Agent-General for Queensland.

Sir F. DILLON BELL, K.C.M.G., C.B.,
Agent-General for New Zealand.

Sir SAUL SAMUEL, K.C.M.G., C.B.,
Agent-General for New South Wales.

Sir W. BULLER, K.C.M.G., F.R.S.

E. N. C. BRADDON, Esq.,
Agent-General for Tasmania.

AN EXHIBITION of the various APPLIANCES connected with the EXCAVATION, and subsequent TREATMENT, of GOLD ORE will be held at the Alexandra Palace, extending for ONE MONTH certain, but probably to a later date.

POWER WILL BE SUPPLIED GRATIS.

SPACE CHARGED AT NOMINAL RATES.

ENTRIES NOW CLOSING.

Applications for Advertisement in Catalogue, to be forwarded, at once, to Secretary,

G. LEIGHTON HARE.

3, Queen Victoria Street, London, E.C.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTSTO SPECULATORS" (45 pages), giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York.

POTTLE AND SON,
14 and 15, ROYAL EXCHANGE.
Agents for the sale of the MINING WORLD.

TELEGRAMS: "CRUSHING, LONDON." TELEPHONE NO. 11,014.

GLOBE MILL COMPANY.

OFFICE AND SHOWROOMS:—

BLOMFIELD HOUSE, NEW BROAD STREET, LONDON, E.C.

A "GLOBE" MILL with eight wearing parts will turn out the same quantity of material as a 40-Stamp, 600-lb. Battery, which in stamps and dies alone has 80 wearing parts; the guide bearings, tappets, and tappet shaft bearings numbering a further 160.

WET or DRY MILLS in constant operation at their Reduction Works, Bermondsey Wall, S.E.

NOW USED BY H.B.M. GOVERNMENT AT WOOLWICH ARSENAL.

By permission of Captain Josiah Thomas, the Mill can be seen at work on tin stuff at the Dolcoath Mine, Camborne.

NOTICE.

Where sets of three, or more, Mills are supplied the Globe Mill Company undertake, if required, all renewals at a fixed rate.

First Award and Silver Medal by the Mining Institute of Cornwall, 1888, after the Mill had been running on tin stuff on the Dolcoath Mine. Received the only Award given for Grinding Machinery at the Royal Agricultural Societies' International Exhibition.

The Globe Mills are guaranteed to yield a greater product of material of equal fineness in a given time, with less first cost, less power, less space, less foundations, less labour, less slime, less water in wet grinding, and less cost for repairs than stamps, or any other system of pulverisation whatever.

MANUFACTURERS

OF

HIGH CLASS

Pulverizing Machinery.

SOLE AGENTS FOR GLOBE MILL MACHINERY:—

CHINA AND JAPAN ... Messrs. JARDINE, MATHESON & CO., HONGKONG and BRANCHES.

NEW ZEALAND .... Messrs. BEGG & WILKINSON, DUNEDIN.

QUEENSLAND .... Messrs. SMELLIE & CO., BRISBANE.

SOUTH AUSTRALIA F. B. AUSTIN, Esq., King William St., ADELAIDE.

SOUTH AFRICA ... Messrs. MACDONALD, VARDY & CO., PORT ELIZABETH.

VICTORIA — Messrs. BALFOUR, ELLIOTT & CO., Limited, Queen Street, MELBOURNE.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 234, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, June 15, 1889.

The Mining World.

SATURDAY, JUNE 22, 1889.

CONTENTS.

	PAGE.		PAGE
BRITISH MINING INTELLIGENCE...	1046	MEETINGS—	
FOREIGN MINING INTELLIGENCE...	1047	Dolcoath	1050
ORIGINAL ARTICLES—		Colar Central	1056
The State of Trade	1052	Mount Perry	1057
Gympie Great Eastern	1052	Cordova Union	1058
Palmarejo	1053	New California	1059
The Transvaal Goldfields	1053	Palmarejo	1065
The Champion Reef Gold Mining Co. of India, Limited	1054	Mellanear	1066
Consolidated Esmeralda	1054	Harrietville	1067
Yuruari	1054	Balaghat-Mysore	1068
Colar Central Affairs	1054	Pondoland	1070
Balaghat-Mysore	1055	Midas	1072
A Curious Arrangement — An American Brewery Company Sells to an English Company	1055	Pahang	1073
A Thirty per Cent. Company	1055	Excelsior	1074
Prospects of El Callao	1055	Great She	1074
A Peculiar Concession	1055	Aruba Island	1076
		Mining Market	1041
		Mining Share List	1044
		Money Market	1050
		South African News	1051

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Wednesday, 3rd July, 1889.

STOCKS AND SHARES.

Continuation Day.	Ticket Day.	Pay Day.
Wednesday, June 26	Thursday, June 27	Friday, June 28
Wednesday, July 10	Thursday, July 11	Friday, July 12
Wednesday, July 24	Thursday, July 25	Friday, July 26

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

FEATURES OF THE WEEK—DULNESS OF THE MARKET—A TRYING PERIOD FOR SHAREHOLDERS—ABSENCE OF NEW ISSUES.

THE position of the Mining Market has this week been what Mr. Muddle would call "precarious, and not at all permanent." A thunderclap saluted it when the Yuruari circular came out announcing an issue of a million shares of 2s. 6d. each, or the raising of capital to the amount of 125,000*l*. Yuruaris at once dropped, and were offered in all directions. It should not be forgotten that the object which calls for this special issue of capital is perfectly legitimate—in fact, it is a simple replacement of capital. The debentures have been a weight upon the company for years and the interest charges have been exceedingly heavy. It is unpleasant to have to water the capital by an issue of 1,000,000 shares, but it is even more disagreeable to have the whole of the property put in jeopardy by a charge of this character hanging over it. The meeting is called for Monday, when the subject will no doubt be fully discussed. In our leader columns we refer at some length to this matter, and can only ask our readers to consider what we say. A small call of 6d. per share has been made on Colons for the very practical purpose of providing the manager with the requisites necessary to work this most promising property.

Another feature of the week has been the very successful meeting held by the Palmarejo Company, which more than confirmed the hopeful news we have given about it for the last few weeks. It is evident, in connection with Balaghat-Mysore affairs, that there must be a change in the board. Great She has finished with its adjourned meetings, and the business has been completed, though without a strengthening of the board the shareholders are not likely to have much faith in its future. The meeting of the Colar Central Company held to-day is fully referred to in our leader columns, and it need only be said here that the acquisition of the Eastern Mysore property was unanimously agreed to by the shareholders.

The general tone of business has been that of dulness, and, if anything, prices are weaker than when we last wrote. There is, however, the feeling inside as well as outside the Stock Exchange, that a better time for mining descriptions is coming, though the present depression is extremely trying to holders who bought shares upon what appeared to be the best prospects of being able to get rid of them at a profit.

There is practically a dearth of new companies. It is generally considered that the capital of the Champion Reef Company has been secured.

AFRICANS.

The market for these shares would be really without change except for the downward move, as the principal changes will prove. A fall has taken place in Edwin Bray of $\frac{1}{16}$; Pigg's Peak, $\frac{1}{16}$; Horo Exploration, $\frac{1}{8}$; Moodies, 10s. paid, $\frac{1}{16}$; Ditto, fully paid, $\frac{1}{8}$; Central Langlaagte, $\frac{1}{4}$; Cornucopia, $\frac{1}{8}$; De Villiers, $\frac{1}{8}$; Ferreiras, $1\frac{1}{4}$; Geldenhuis, $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{16}$; Henry Nourse, $\frac{1}{8}$; Langlaagtes, Block B, $\frac{1}{16}$; Mays, $\frac{1}{16}$; Moss Rose, $\frac{1}{4}$; Nabobs, $\frac{1}{8}$; Van Ryn, $\frac{1}{16}$: and Western Langlaagtes, $\frac{1}{16}$. The following have risen: City and Suburban, $\frac{1}{4}$; Jumpers, $\frac{5}{8}$; Kleinfontein, $\frac{1}{8}$; Knights, $\frac{1}{16}$; Langlaagtes $\frac{1}{16}$; Randfontein, $\frac{1}{8}$; Salisbury, $\frac{1}{4}$; Simmer and Jack, $\frac{1}{4}$; Spes Bona, $\frac{3}{16}$; Stanhope, $\frac{1}{4}$; Vogelstruis, $\frac{3}{8}$; Wemmers, $\frac{5}{8}$; and Wolhuters, $\frac{1}{2}$.

DE KAAP DISTRICT.			
Edwin Bray	$\frac{3}{8}$	—	$\frac{1}{2}$ pm.
Imperials	$\frac{1}{4}$	—	$\frac{1}{2}$
Oriental New	1	—	$1\frac{1}{4}$
Piggs Peak	$\frac{7}{16}$	—	$\frac{9}{16}$
Republics	/6	—	1/
Revolver	$\frac{1}{4}$	—	$\frac{1}{2}$
Shebas	$1\frac{5}{16}$	—	$1\frac{7}{16}$
Thomas	$\frac{1}{4}$	—	$\frac{1}{2}$
Do. Pref. Shares	$\frac{1}{4}$	—	$\frac{1}{2}$
Albert Silver Mine A Shares	$3\frac{1}{2}$	—	$3\frac{3}{4}$
Do. do. B do.	$2\frac{5}{8}$	—	$2\frac{7}{8}$
Horo Exploration Co.	$1\frac{1}{8}$	—	$1\frac{2}{8}$
Johannesburg Waterworks	$1\frac{7}{8}$	—	2
Moodie's Mining Explor. Co. (10s. pd.)	$\frac{5}{8}$	—	$\frac{3}{4}$
Do. do. (fully pd.)	$\frac{3}{4}$	—	1
WITWATERSRAND DISTRICT.			
Aurora	$1\frac{7}{8}$	—	$1\frac{3}{8}$
Bankets	$1\frac{1}{4}$	—	$1\frac{1}{2}$xall
Bantjes	$1\frac{3}{8}$	—	$1\frac{1}{2}$
Bixley	$\frac{1}{2}$	—	$\frac{3}{4}$
Blackreef	$\frac{1}{2}$	—	$\frac{3}{4}$
Blaubank	5/	—	6/
Bothas	$\frac{9}{16}$	—	$\frac{11}{16}$
Central Langlaagte	1	—	$1\frac{1}{4}$
Central Roodepoort	$\frac{3}{8}$	—	$\frac{5}{8}$
City and Suburban	$8\frac{7}{8}$	—	$9\frac{1}{8}$
Cornucopia	$\frac{3}{8}$	—	$\frac{5}{8}$
Crown Reef	$5\frac{3}{4}$	—	6
Crœsus	$1\frac{3}{4}$	—	$1\frac{7}{8}$
Dornkop	$\frac{9}{16}$	—	$\frac{11}{16}$
De Villiers—Robinson (5*l*. shares)	$3\frac{5}{8}$	—	$3\frac{7}{8}$
Durban Roodepoort	$\frac{4}{4}$	—	$4\frac{1}{8}$
Evelyns	3	—	$3\frac{1}{2}$
Ferreiras	$11\frac{1}{2}$	—	12
Geldenhuis	$1\frac{1}{2}$	—	$1\frac{3}{4}$xrights.
Goldfields of South Africa	$2\frac{3}{4}$	—	$2\frac{7}{8}$
Do. do. (New)	$1\frac{1}{16}$	—	$1\frac{3}{16}$ pm.
Golden Kopje	1	—	$1\frac{1}{4}$
Great Britain	$\frac{3}{8}$	—	$\frac{5}{8}$
Heriot	$3\frac{1}{8}$	—	$3\frac{3}{8}$xd. Mar
Henry Nourse	$\frac{3}{4}$	—	1
Johannesburg Pioneer	$4\frac{1}{2}$	—	$5\frac{1}{2}$
Jubilee	$4\frac{5}{8}$	—	$4\frac{7}{8}$
Jumpers	$12\frac{3}{8}$	—	$12\frac{5}{8}$
King Solomons	$\frac{1}{2}$	—	$\frac{3}{4}$
Kleinfontein	$1\frac{1}{4}$	—	$1\frac{1}{2}$
Knights	$1\frac{1}{8}$	—	$1\frac{1}{4}$
Langlaagtes	$3\frac{15}{16}$	—	$4\frac{1}{16}$
Langlaagte, Block B	$1\frac{6}{16}$	—	$1\frac{7}{16}$
Mainreef	$1\frac{6}{16}$	—	$1\frac{7}{16}$
Mainreef United Roodepoort	$1\frac{1}{8}$	—	$1\frac{3}{8}$
Mays Consolidated	$1\frac{1}{8}$	—	$1\frac{2}{8}$
Modderfontein	$\frac{3}{4}$	—	$\frac{7}{8}$
Morkel	$\frac{3}{8}$	—	$\frac{1}{2}$
Moss Rose	2	—	$2\frac{1}{2}$
Nabob	1	—	$1\frac{1}{4}$
New Grahamstown	$\frac{3}{4}$	—	$\frac{7}{8}$
Oosthuizen	$1\frac{1}{2}$	—	$1\frac{3}{4}$
Randfontein	1	—	$1\frac{1}{8}$
Royals	3	—	$3\frac{1}{2}$
Salisbury	13	—	$13\frac{1}{4}$
Simmer and Jack	$5\frac{1}{8}$	—	$5\frac{3}{8}$
Spes Bona	$1\frac{1}{8}$	—	$1\frac{1}{4}$

Stanhope...	3½	—	3¾
Star	1⅝	—	1⅞
Teutonia	½	—	⅝
United Langlaagte	1¼	—	1½
Van Ryn	⅞	—	1
Vogelstruis	1½	—	1⅝
Western Langlaagte	1 3/16	—	1 5/16
Wemmers	5⅜	—	5⅝
Wolhuters	3⅜	—	3⅝

Diamonds.

There has been little or no business doing in Diamond shares with the exception of De Beers, which have had a rise on the week of 5/16. London and South African also show a rise on the dividend of 3s. 6d. per share; these shares we fully expect to see at a better price. The following show a fall :—Anglo-African, ⅛; Bultfontein, ⅛; and New Jagersfontein, ⅛; whilst a rise has taken place in De Beers of 5/16; South African, 6d.; London and South African, ⅝; and Burmah Ruby Mines, 3/16.

Anglo African	4⅝	—	4⅞
Bultfontein, New Shares	3⅜	—	3½
Central Dorsfontein	8	—	10
De Beers Consolidated	15 15/16	—	16 1/16
Gordon Diamond	⅞	—	1⅛
Griqualand West	5¾	—	6
New Consolidated	23/	—	24/
New Jagersfontein	11¾	—	12
South African (Pullinger)	17/	—	18/ xd
Spes Bona (Bultfontein)	7/	—	8/
United	2	—	2½
United Jagersfontein	14/	—	16/
London and Orange Free State Explor. ...	3¾	—	4¼
London and South African Exploration ...	17¼	—	17½
Read's Drift Land Co.	2½	—	2⅝
Burma Ruby Mines	1⅛	—	1¼ pm

Copper.

There has been very little business doing in the Copper market during the past week, as the following alterations will show :—A fall of ⅛ is registered in Copiapo, Libiola, Mason and Barry, and Panulcillo. The only rise of note has been in Cape Copper of ⅛.

Indian.

The Indian share market shows a fall on the week, although prices have been higher than they close this evening—the chief feature being in Mysore Gold, which close 1/16 weaker than when last quoted. A fall has taken place in Balaghat (17s. 6d. paid) of 6d.; Ditto (fully paid), 6d.; Goldfields of Mysore, 1/16; Mysore, 1/16; Ditto Wynaad, 3d.; Nine Reefs, 1/16; Ooregum, ⅛; and South-East Mysore, 1s. No improvement of note.

Australians.

There is really no business in these shares worthy of note, either for the fall or rise, as the few alterations recorded below will show. The following have receded :—Day Dawn and ditto "P.C.," 6d.; Etheridge, 3d.; Gympie Great Eastern, 6d.; and No. 2 Queen, 3d.; whilst others remain as last quoted.

Foreigners.

There has been but very little business in mining shares generally, and quotations have, as a rule, been downwards. The decline has been in Coromandel, St. Augustine, Victory, and Yuruari. The following are below the last quotations :—Balkis of 6d.; Barretts, 3d.; Colon, 3d.; Coromandel, 1s.; Kapanga, 6d.; Linares, ¼; Montana, 1/16; New Emma, 3d.; New Organos, 3d.; Palmarejo, 6d.; St. Augustines, 9d,; Transvaal, 6d.; Victory, 1/16; Viola, 6d.; Viso, 1s.; and Yuruari, 6d. Thd only rise to note has been in Carlisle of 3d.; Colombian Hydraulic, 6d.; Orita, 2s.; and West Argentine, 9d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Carn Brea	35½	36	...	34¾	35¼
Cook's Kitchen	19½	20	...	21½	22
Dolcoath	100	101	...	102	103
East Pool	29¾	30¼	...	29	29½
Prince of Wales	5/	7/	...	4/	6/
South Crofty	7½	8½	...	8¼	8¾
South Frances	8	8¼	...	8½	9
Tincroft	15¼	15½	...	14½	14¾
Van	12/6	15/	...	12/	14/
West Basset	1¾	2	...	1⅝	1⅞
West Seton	5	5¼	...	4½	5
Wheal Agar	13¾	14¼	...	16	16½
Wheal Basset	6	6½	...	6½	6¾
Wheal Grenville	12½	13	...	13	13½
Balaghat (17s. 6d. paid)...	7/6	8/6	...	7/	8/
Balaghat (fully-paid) ...	9/6	10/6	...	9/	10/
Balkis	6/9	7/3	...	6/3	6/9
Barrett's	4/6	5/	...	4/3	4/9
Cape Copper	2⅝	2⅞	...	2¾	3

	Last Week.			This Week.	
Carlisle	2/6	3/	...	2/9	3/3
Colombian...	36/	38/	...	1 13/16	1 15/16
Colon	3/	3/6	...	2/9	3/3
Copiapo	1½	1¾	...	1⅜	1⅝
Coromandel	2/6	3/6	...	1/6	2/6
Day Dawn	10/	11/	...	9/6	10/6
Day Dawn P.C.	15/	16/	...	14/6	15/6
Etheridge United ...	2/6	3/	...	2/3	2/9
Goldfields of Mysore ...	1	1⅛	...	1 1/16	1 1/16
Gympie Great Eastern ...	9/6	10/6	...	9/3	9/9
Jay Hawk	2/	3/	...	2/6	3/6
Kapanga	5/3	5/9	...	4/6	5/6
Libiola	2¾	3	...	2⅝	2 7/8
Linares	5¾	6¼	...	5½	6
Mason and Barry	6¼	6½	...	6⅛	6⅜
Montana	1 11/16	1 13/16	...	1⅝	1¾
Monte del Oro	8/6	9/6	...	7/6	8/6
Mysore	5 11/16	5 13/16	...	5⅝	5¾
Mysore Wynaad	2/	2/6	...	1/9	2/3
New Emma	4/6	5/	...	4/3	4/9
New Organos	2/6	3/	...	2/3	2/9
Nine Reefs	10/6	11/6	...	9/	10/
No. 2 Queen	2/9	3/3	...	2/6	3/
Ooregum Preference ...	2⅛	2¼	...	2	2⅛
Orita	44/	46/	...	46/	48/
Palmarejo	15/	16/	...	14/6	15/6
Panulcillo	¾	1	...	⅝	⅞
South-East Mysore ...	7/6	8/6	...	6/6	7/6
St. Augustine	5/6	6/	...	4/9	5/3
Transvaal	10/6	11/6	...	10/	10/6
Victory	6/6	7/	...	4/9	5/3
Viola	2/3	2/9	...	1/9	2/3
Viso Tin	3/	4/	...	2/	3/
West Argentine	3/3	3/9	...	4/	4/6
Yuruari	1/3	1/9	...	/9	1/

LATEST FROM THE MINES.

Indian Mines.

Nine Reefs.—The half-yearly interest warrants in respect of the Mortgage Debentures will be payable at the offices of the company, 38, Lombard Street, on and after the 30th inst.

Colonial Mines.

Gympie Great Eastern.—A cablegram from the mine, dated June 21st, gives the result obtained during the past month, viz. :—"24 days, 600 tons, 1,100 ozs., 3,860*l.* value, 2,850*l.* profit."

Midas.—"Yield for week, 197 ozs. (788*l.*)

Mount Albion Silver.—Telegram from the manager at the mines :—"During the last month has been forwarded 54 tons bullion, 66 tons ore containing 34,000 ozs. silver. We estimate the amount of ore in sight at 500 tons. Important discovery in other parts of the mine, which the directors consider very satisfactory."

Foreign Mines.

Brandley.—The coupons due on 1st proximo, on the debentures of the Brandley Mining Co., will be paid at Messrs. John Brown and Co.'s, 25, Abchurch Lane, E.C.

Elmore.—On and after Monday, the 24th June, the offices of this company will be removed to The Avenue, 11, Blomfield Street, E.C., where all communications and enquiries should be addressed to Mr. C. Harrison Smith, secretary.

Frontino and Bolivia.—Advices for April states: Produce, 1,110 ozs. of gold; value, 2,457*l.* 0s. 5d.; cost, 2,257*l.* 6s. 10d.; estimated excess of returns, 199*l.* 13s. 7d.

Guadalupe (Honduras).—Certificates will be ready to be exchanged for bankers' receipts on and after 27th June.

Josephine.—Cablegram from the superintendent :—"Yield of free gold for fortnight, $2,500; estimated value of sulphurets for fortnight, $950."

New Russell.—The result of last month's crushings (May) amounted to 77 ozs. of gold.

Pinos Altos.—The outrun for the week ending 15th inst. was $10,000.

Home Mines.

Dolcoath.—A dividend of 25s. a share was declared on Monday out of a profit of 5,909*l.* made during 16 weeks. In one part of the mine there is a lode of greater value than was ever before seen even in this famous mine.

Mellanear.—It has been decided to stop work at this mine. At one time it paid very good dividends.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES SEE PAGES 1044 AND 1045.

Metals.

Copper has been steady. Warrants of G.M.B. have sold from 41*l.* 5s. to 41*l.* 10s., and three months at 41*l.* 5s. Closing price, 41*l.* 12s. 6d. cash, and 41*l.* 7s. 6d. three months. Chili bars, 41*l.* 10s. to 41*l.* 15s. cash. The stocks in Liverpool and Swansea have declined about 2,900 tons during the fortnight. Visible supply, 114,569 tons, against 117,420 tons on 1st inst. The Chili charters for the fortnight are given as 400 tons. We quote English tough, 45*l.* 10s. to 47*l.*; best selected, 47*l.* to 48*l.*; strong sheets, 52*l.* 10s. to 53*l.*; Indian sheets, 50*l.* 10s. to 51*l.*; yellow metal sheets, 5d.; ore, regulus, &c., 8s. to 9s. per unit.

TIN has been depressed, Straits selling from 90*l*. 15s. to 89*l*. 5s. cash, closing weaker at 89*l*. 2s. 6d. ; three months about 12s. 6d. to 15s. over cash : and Australian, par to 2s. 6d. premium. The Dutch market has been quiet ; Banca quoted yesterday, 54½fl., and Billiton, 54½*l*. English ingots, 94*l*. to 93*l*. 10s.

TIN PLATES dull, and ordinary coke quoted 13s. Liverpool.

SPELTER steady, and quoted about 18*l*. for ordinary brands ex ship here ; Birmingham, 18*l*. 10s. to 18*l*. 12s. 6d.

LEAD dull. Soft Spanish, 12*l*. 10s. sellers ; 12*l*. 7s. 6d. buyers. English, 12*l*. 15s. ; L. B. China Pigs, 13*l*.

QUICKSILVER has advanced to 9*l*. 5s. at Rothschilds ; seconds, 9*l*. 2s. 6d.

ANTIMONY firm ; 59*l*. to 60*l*.

LONDON METAL EXCHANGE.

4.25.—Closing official report.—Copper G.M. Brands, cash, 41⅝, 2, three months, 41¼, ⅝ ; best selected, 47, 8 ; strong sheets, 53; English tough, 45½, 6½. Tin : Fine foreign, cash, 89, ½ ; three months, 89½, 90 ; Australian, 89, ½ ; English ignots, 95, ½ ; spelter, 18.

At yesterday's Redruth copper ore ticketing 1,149 tons realised 3,520*l*. Standard, 56*l*. 11s. per ton.

GLASGOW PIG IRON MARKET.

3.15.—Business at 42s. 7½d., 42s. 9½d. cash ; 42s. 9½d., 42s. 11½d., one month ; closing buyers, 42s. 9d. cash ; 42s. 11d. one month ; sellers ½d. more. Market firm, small business. Middlesbro' closing buyers 37s. 9d., cash, 38s. one month ; sellers 1½d. more. Hematite done, 48s. 6d., 48s. 8d., cash, 48s. 7½d. 48s. 10½d. one month ; closing buyers, 48s. 8d., 48s. 10d. cash, 48s. 10½d., 49s. 0½d. one month ; sellers, 1d. more.

COMMERCIAL NOTES.

RAILWAYS.

The traffic receipts of the undermentioned railways for the past week show the following changes when compared with those of the corresponding period of last year : — Increases : — Caledonian, 2,563*l*. ; Eastern and Midlands, 59*l*. ; Great Northern, 1,354*l*. ; Great Western, 10,050*l*. ; London and North-Western, 16,911*l*. ; London, Chatham, and Dover, 5,057*l*. ; Manchester and Sheffield, 1,169*l*. ; Metropolitan, 526*l*. ; Midland, 9,981*l*. ; North British, 2,223*l*. ; North-Eastern, 26,525*l*. ; and North Staffordshire, 1,598*l*. Decreases : Hull and Barnsley, 454*l*. ; and London and Sonth-Western, 8,748*l*.

The Brighton Railway traffic return for the week ended June 15th exhibits an increase of 9,487*l*., and the South-Eastern an increase of 5,552*l*.

The approximate gross earnings of the Mexican National Railroad Co. for the second week in June were 66,572 Mexican dollars.

For the week ended June 15th the Grand Trunk Railway of Canada traffic return exhibits an increase of 1,618*l*., and the Chicago and Grand Trunk, 832*l*. ; but the Detroit, Grand Haven, and Milwaukee shows a decrease of 546*l*., making a net increase of 1,904*l*., and of 124,454*l*. for 24 weeks to date. The Mexican National Railroad gross earnings for the second week in June amounted to $66,572. For the week ended June 15th the receipts of the Buenos Ayres and Pacific Railway were $13,000.

The Mexican Central Railway gross earnings for the second week in June were $113,546, against $91,497 in 1888. For the eight days ended Juue 15th the Dutch Rhenish Railway receipts amounted to 11,175*l*., or $2,916 more than last year. The New York, Ontario and Western Railway gross earnings for the second week in June were $35,210, against $31,017 in 1808. For the same period the gross receipts of the Cincinnati, Washington and Baltimore Railway amounted to $36,100, heing $500 less than last year.

TRAMWAYS.

The traffic receipts of the following tramway companies for the past week show the subjoined comparative results :—Increases :— North Metropolitan, 1,020*l*. ; London, 594*l*. ; London Street, 262*l*. ; Provincial, 655*l*. ; Belfast, 283*l*. ; Southampton, 73*l*. ; Burnley, 68*l*. ; Edinburgh, 316*l*. ; Bristol, 734*l*. Woolwich and South-East London, 97*l*. ; Southwark and Deptford, 55*l*. ; West Metropolitan, 26*l*. ; North Staffordshire, 36*l*. ; Stockton and Darlington, 27*l*. ; Imperial, 168*l*. ; Swansea, 331*l*. ; Hamburg and Altona, 311*l*. ; Sunderland, 224*l*. ; Hull, 23*l*. ; Continental Metropolitan, 2,212*l*. ; Calais, 5*l*. ; France, 52*l*. ; Germany, 1,208*l*. ; Gothenburg, 162*l*. ; Bordeaux, 128*l*. ; Calcutta, 165*l*. ; and South London, 199*l*. Thoso of the London Southern exhibit a decrease of 1*l*., and the North London, 87*l*. The London Road-Car Company's receipts for the week ended June 15th amounted to 3,254*l*., against 2,664*l*. last year.

MISCELLANEOUS.

The Tasmanian Main Line Railway Co. notify that the quarterly coupons due July 1st next, upon the Five per Cent. (reduced to Four per Cent.) Perpetual Debenture Bonds will be paid as usual.

The Eastern and South-African Telegraph Co. notify that coupons due July 1st ncxt on their Five per Cent. Mortgage Debentures will be paid on and after that date at the hanking house of Messrs. Barclay, Bevan and Co., Lombard Street, E.C.

For the purpose of preparing interest warrants to June 30th, the transfer books of the West of India Portuguese Guaranteed Railway Co. will be closed from Jnly 1st to 13th inclusive.

The numbers are announced of drawn certificates of the New Oriental Bank Corporation, of Three-and-a-Half per Cent. Debenture Stock, to be paid off on and after 30th June inst.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JUNE 22ND.

	Carried forward.	
Agricultural Co. of Mauritius ...	1,768*l*.	1s. per share.
Alliance Marine Assurance ...	—	30s. per share.
Alliance Marine Assurance ...	—	bonus, 10s. per share.
Amazon Steam Navigation ...	1,120*l*.	4½ per cent.
Argentine Land and Investment Preference...	—	2½ per cent.
British Linen Co. Bank	—	7 per cent.
Colonial Bank	—	5 per cent.
Debentnre Corporation	—	7 per cent.
Dooars Tea Co.	—	7 per cent.
Estates Agency and Loan Co. of Mauritius	166*l*.	2½ per cent.
Hudson Bay Co.	—	14s. per share.
Henry Clay and Bock and Co. Preference...	—	8 per cent.
Henry Clay and Bock and Co. Ordinary	—	10 per cent.
Jarvis Conklin Mortgage Trust ...	—	$5.
London and Greenwich Railway ...	—	1*l*. 7s. 6d. per cent.
Maritime Insurance	—	10 per ceut.
Metropolitan Association for Improving Dwellings	—	5 per cent.
Pondicheri Railway	199*l*.	5 per cent.
Royal Exchange Assurance ...	—	12 per cent.
South of England Telephone ...	627*l*.	1 per cent.
West African Telegraph	—	5s. per share.

WINDSOR ROYAL SHOW.

MESSRS. ROBEY AND CO.'S EXHIBITS AT STAND NO. 1.

WE notice a "Robey" Mining Engine, fitted with their patent wrought iron tank foundations, large numbers of which, we understand, they have supplied to all parts of the world. They are admirably adapted for export and up country transit. These engines require no foundations beyond their own wrought iron tank foundations, which likewise serve as packing cases for sundry parts of the engine in transit. The only preparation needed for the reception of the engine is an excavation made in the earth of suitable size for receiving the wrought iron fouudations.

If required, these engines are supplied arranged for fixing separate from the locomotive type of boiler.

COMPOUND "ROBEY" UNDERTYPE ENGINE, fitted with patent automatic governor and link expansion gear.—This class of engine is specially suitable for driving electric light installations, mills, factories, and other machinery where perfectly steady running is required.

They are very powerful for the space occupied.

They work with perfect regularity, with very varying loads.

They are extremely economical in fuel, consuming under 2 lbs. of best Welsh coal per indicated horse-power per hour. The working parts are perfectly balanced so as to run safely at high speed.

They have large wearing surfaces of ample size, and run coal with heavy loads. They are well lubricated for long runs.

VERTICAL HIGH-SPEED ENGINE, coupled direct to dynamo.—This plant has been specially designed for working electric light machines on board ship and in mills, &c., and the arrangement is a very advantageous one where space is limited.

HORIZONTAL FIXED ENGINE.—This is fitted with patent automatic governor and link expansion gear, and is suitable for working at 80 to 100 lbs. pressure.

The expansion gear gives a range of admission from zero to ¾ of the stroke and a very perfect distribution of the steam.

HORIZONTAL FIXED ENGINE.—This is fitted with Richardson and Rowland's patent automatic trip expansion gear. As the result of a large experience with the different varieties of expansion gear, this patent trip gear was introdueed, and it has been found the simplest, most effective and most easily worked, and gives the most satisfactory results of any hitherto made.

NEW DESIGN OF VERTICAL ENGINE.—The main bearings, blocks, and piston guides are cast in one piece with the eugine framing, and are tooled by a special machine at one setting, so that all parts are made perfeetly true. All the details are well made and finished, and the lubricating arrangements are well attended to. This engine is fitted with patent automatic governor and link expansion gear.

NEW DESIGN HORIZONTAL ENGINE WITH MEDIUM STROKE, suitable for working at a pressure of 80 to 100 lbs.—This engine is made self-contained on one massive cast iron foundation, on which are cast the main beariugs. The crank shaft is bent out of a solid bar of steel, and is especially strong so as to resist heavy strains without risk of bending.

It can take the fly-wheel on either side, though it is best on the side opposite cyliuder, as by this means the straiu and wear are more equally distributed.

When required, the fly-wheel can be on one side and a driving pully on the other. This class of engine is specially useful where spaee is limited, or where the foundations are not good ; as being self-contained they do not get out of truth with any settlement of foundations. It can also be placed upon an upper floor, and merely requires bolting to the joists.

This engine is also fitted with Robey and Co.'s patent automatic governor and link expansion gear above described.

CENTRIFUGAL PUMP.—One of the advantages of this pump is that the side cover can be removed so that the working parts may be got to without disconnecting the piping.

SUGAR MILL AND HORIZONTAL ENGINE (combiued).—This arrangement has been specially designed for plantations ; the whole is fixed on a strong cast iron foundation plate, by which its erection is mueh facilitated and the foundation plate is made in two parts for the sake of greater ease in transit.

STONE-BREAKER AND ORE-CRUSHER.—This is fitted with a strong frame of rolled steel instead of the usual heavy cast iron frame.

By this arrangement great rigidity is secured, and the machine is well adapted for heavy work.

THE certificates of the Passburg Grain Syndicate, Limited, will be ready for delivery on and after Tuesday next, the 25th inst.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	34¾ 35¼	7/6 May, 1889	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	21½ 22	—	—	4,900	Cost Book	—	25 2 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	¼ ⅜	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¼ 1½	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	102 103	25/ June, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/6 4/6	—	100,000	100,000	Limited	1 0	0 19 0	Calstock	Tin
East Blue Hills... ...	2/3 2/9	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	29 29½	5/ June, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	1/ 2/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	8¼ 8¾	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	1⅛ 1¼	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1⅜	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 17 6	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	4/ 6/	—	—	12,000	Cost Book	—	2 13 6	Calstock	Silver, cop., & tin
Prince Royal	1/ 1/6	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7¾ 8	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8¼ 8¾	—	—	6,120	Cost Book	—	14 9 6	Illogan	Tin
South Darren	2/ 3/	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	8½ 9	—	—	4,500	Cost Book	—	15 6 6	Illogan	Tin
Tincroft	14½ 14¾	5/ May, 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	12/ 14/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	¾ 1	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1⅝ 1⅞	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	1/ 1/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¾ 9¼	2/6 May, 1889	—	6,114	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6⅜ 6⅝	10/ June, 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	4½ 5	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	16 16½	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6½ 6¾	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	—	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13 13½	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 7 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	6/ 8/	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	—	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	/9 1/3	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	7/ 8/ (17/6 pd.) / 9/ 10/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	6/3 6/9	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	4/3 4/9	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	2/3 2/9	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/6 4/	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3¾ 4¼	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	3/ 3/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper	2¾ 3	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	2/9 3/3	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/6 1/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic...	1 13/16 1 15/16	1/ May, 1889	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	2/9 3/3	—	200,000	200,000	1 0	0 18 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/9 3/3	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	2/6 3/	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1⅜ 1⅝	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Cordova Union... ...	—	—	200,000	113,623	1 0	0 17 0	United States	Gold
Coromandel	1/6 2/6	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	4/6 5/	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	9/6 10/6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/6 15/6	6d. May, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/9 2/	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Devala Moyar	2/9 3 3	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/6 3/	—	420,000	420,000	1 0	0 18 0	Idaho	Silver and gold
Don Pedro	14/ 16/	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arévalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	—	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	3½ 3⅝	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	3/3 3/9	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	2/ 2/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2/3 2/9	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	/9 1/3	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	5/6 6/	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. of Colombia	Gold

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Fryerscreek	/6	1/	—	£50,000	50,000	£1 0	all	Victoria	Gold
Garfield	5/	6/	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	1/9	2,3	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	£0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	15/16	1 1/16	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	8/	9/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9,3	9,9	1/ May, 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—		—	72,500	72,500	1 0	all	North Carolina	Gold
Hill's Waterfall Estate	1/16 dis.	1/16 prem.	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	2,6	3/6	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Jay Hawk	2,6	3,6	—	150,000	35,000	1 0	0 18 6	Montana	Gold
Kapanga...	4/6	5/6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/3	3/9	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Trinidad	1/8	1/4	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2 2/8	2 7/8	1/6 May, 1889	252,000	50,400	5 0	all	Italy	Copper
Linares	5½	6	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	1/6	2/	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Mason and Barry ...	6 3/8	6 3/8	9 p.c. 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	1 5/8	1¾	4½d. March, 1889	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	7/6	8/6	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	4/6	5/	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	9/	10/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/	1/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	1/	1/6	—	150,000 In	course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	5/	5/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5 3/8	5¾	2/6 May, 1889	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		—	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	4/6	5/	—	150,000	135,000	1 0	0 19 0	India	Gold
Mysore West	1/9	2/3	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	1/9	2/3	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1 3/8	1 5/8	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	9/	9/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	/9	1/3	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
New Emma	4/3	4/9	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New Guston	—		2/ July, 1889	100,000	—	1 0	0 18 6	Colorado	Silver
New La Plata	/6	1/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	1/9	2,3	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	/9	1/	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	2/3	2,9	—	75,000	75,000	0 5	all	Rpb. of Columbia	Gold
New Russell Gold ...	1/9	2/3	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	1/6	2/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	9/	10/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	2,6	3/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	20/	22/	9d. May, 1889	100,000	100,000	1 0	all	India	Gold
Ditto	—		5½d. May, 1889	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	1¼	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1 3/16	1 1/16	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2	2 1/8	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	46/	48/	1/ April, 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	—	/6	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	14/6	15/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	5/8	7/8	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	2/6	3/	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,514	6,250	3 0	all	Italy	Gold
Pinos Altos	15/	17/	10 p.c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	/9	1/3	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	2/3	2,9	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	¾	7/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmond	1½	2	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lea
Rio Tinto	11 1/16	11 3/16	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	102	103	5 p.c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	/9	1/3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	4/	4/6	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	1/6	2/6	—	40,000	40,000	1 0	all	Rpb. of Columbia	Silver
Scottish Australian ...	2¾	3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1 3/8	1 5/8		80,000	80,000	1 0	0 10 0	South Africa	Gold
Sheba	—		6d. Mar., 1888	600,000	600,000	1 0	all	California	Gold
Sierra Buttes	3/16	11/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	¼	1	2/ Oct., 1888	281,250	140,625	2 0	all	Rpb. of Columbia	Gold
Socorro	2/	4/	—	15,000	15,000	1 0	all	Cape Colony	Diamonds
South African Diamond	—		1/ May, 1889	136,000	136,000	1 0	all	India	Gold
South-East Mysore ...	6/6	7/6	—	130,000	130,000	1 0	all	Kimberley	Diamonds
St. Augustine	4/9	5/3	—	465,000	465,000	1 0	all	Brazil	Gold
St. John del Rey ...	2,9	3/3	—	252,000	228,504	1 0	0 12 6	North Carolina	Gold
Stanly Freehold Gold...	1/6	2/6	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	—		—	50,000	50,000	0 5	0 5 0	Rpb. of Columbia	Gold
Tetuan	2 9	3/3	—	200,000	200,000	1 0	0 18 0	Spain	Sulphur, cop., &c.
Tharsis	3½	3¾	10 p.c. April, 1888	1,250,000	587,330	2 0	1,174,660l.	Bolivia	Copper
Tocopilla	1/6	2/	—	120,000	120,000	1 0	all	U.S. of Columbia	Silver
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	South America	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South Africa	Gold
Transvaal	10/	10/6	—	300,000	248,688	1 0	all	Colorado	Gold
United States Placer ...	1/	1/6	—	150,000	150,000	1 0	all	Mexico	Silver
United Mexican ...	3/8	½	2/6 May, 1887	1,295,220	129,522	10 0	all	Venezuela	Gold
Venezuelan Austin Def.	6,9	7/3	—	650,000	650,000	1 0	all	Victoria	Gold
Victoria	—		5d. Feb., 1888	50,000	50,000	1 0	all	Venezuela	Gold
Victory	4 9	5/3	—	175,000	135,000	1 0	all	Idaho	Silver and Lead
Viola	1/9	2/3	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Spain	Tin
Viso Tin	2/	3/	—	60,000	60,000	1 0	all	Witwaters	Gold
Vogelstruis	—		—	150,000	150,000	1 0	all	San Luis	Gold
West Argentine ...	4/	4 6	—	100,000	89,092	1 0	all	Auckland	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Venezuela	Gold
Yuruari	/9	1/	—	125,000	1,000,000	0 2/6	0 0 6	Ecuador	Gold
Zaruma	—		—	300,000	£211,395	1 0	all		

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (19th June).—We are driving by the side of the lode in the 53-fm. level east, this being the most speedy way to reach the course of ore gone down below the level above (*i.e.* the 40). In Glasson's rise in back of the 40-fm. level the lode is large, and will produce 10 tons of mundic and copper per fm.; the lode in the stopes therefrom will produce 8 tons of mineral per fm. The lode in Cook's late stopes below the 30 east will produce 10 tons per fm. In the large stope west of junction the lode continues to produce a large quantity of mixed ores. All is working very satisfactorily indeed.—T. GREGORY.

CARPUAN (17th June).—Satisfactory progress is being made in opening out for the adit level on the course of the south lode. Having blasted through a bar of surface granite anticipate now to shortly intersect the lode, and hope to find it of a productive and valuable character.—R. KNOTT.

CWMYSTWYTH (19th June).—Satisfactory progress is made in driving the 30 cross-cut north, considering the nature of the rock. There has been nothing fresh cut since the branch of spar, containing spots of ore, intersected last week. Water continues to flow from the end as before, but the rock being close and compact we do not expect the water in the winze to drain until the lode is tapped. The stope in the back of the 15 east of the cross-cut on the new lode will produce 5 cwt. of lead and 1¾ tons of blende per fm., and the rock, though somewhat eased since our last report, is still stiff for breaking. In the stope in the back of the 15 west on the new lode the rock is better for breaking, and in the western end, where the lode has widened to 8 ft., the stope is all in the lode, which is composed of a soft blue slate and spar, disseminated with lead and blende to the value of 5 cwt. of the former and 2¼ tons of the latter per fm. At this point we have also a pare (2 men) rising for a fresh stope. The two stopes east of the cross-cut on the Comet lode will produce 8 cwt. of lead and 1½ tons of blende in the fm. each. In the stope west of the cross-cut on the same lode the men have been engaged during the past week filling and securing, but are now about to resume stoping again. The stope in the bottom of the 15 west on the Comet lode has become hard, and unless the ground or lode improves it will be stopped, and the men put on better paying ground. The Comet lode in the two stopes in the back of the 30 is 10 ft. wide, and will produce 7 cwt. of lead and 1¾ tons of blende in the cubic fm.—J. B. ROWSE, T. ROWSE.

D'ERESBY.—At the Gors shaft bearers for the cistern are now being fixed, and no time will be lost in getting the new lift at work, when the work will be greatly facilitated. The rise to the north of the shaft at No. 9 is reported to be worth 1½ tons to 2 tons of lead to the fm., and the stopes at Nos. 1 and 2 sumps at 1 ton to 1½ tons to the fm. The surface water has much fallen off, necessitating extra coals for pumping, &c.

DEVON GREAT CONSOLS (20th June).—Wheal Maria, Eastern shaft, Capel Tor lode.—During the past month the Eastern shaft has been sunk 2 fms. 5 ft., making it 7 fms. 3 ft. below the 86-fm. level, the ground proving favourable for exploration, and very congenial strata for mineral. The 86-fm. level west has been driven 1 fm. 4 ft. 6 ins., the lode proving 3 ft. wide, very promising, and yielding saving work of copper and arsenical ores. The 74-fm. level has been driven 2 fms., the lode proving 2½ ft. wide, composed principally of capel, with quartz, peach, and small quantities of copper and mundic ores. Ruder's winze in the bottom of the 74-fm. level west has been sunk 2 fms. 3 ft. This winze is being sunk by the side of the lode, so as to effect a communication with the 86-fm. level as speedily as possible. Wheal Emma, railway shaft, new south: Bray's cross-cut north at the 260-fm. level west, after being extended a distance of 20 fms.. and meeting with nothing considered of sufficient importance to warrant further prosecution, has been suspended. Bray's cross-cut south at the 260-fm. level has been extended 1 fm. 5 ft. 9 ins., making a distance of 4 fms. 4 ft. 7 ins. beyond the south part of the lode before intersected. No other portion of lode having been met with in that direction, and it being probable that no other portion will be met with, it is intended, with your approval, to suspend operations here also. Watson's engine shaft: The 160-fm. level east has been driven 4 ft., the lode (part carrying 4½ ft.) being very promising, and yielding for the greater part of distance 5 tons of copper ore per fm., and the present end is of the same value. The 160-fm. level west has been driven 1 fm. 1 ft.; the lode part carried 4½ ft. wide, and yielding throughout the distance driven 5 tons of copper ore per fm. The 148-fm. level west has been driven 1 fm. 4 ft. 6 ins., the lode proving 4 ft. wide; composed of capel and quartz, with fluor, and yielding from 1 to 2 tons of copper and arsenical ores per fm. The 136-fm. level east has been driven 1 fm. 2 ft. 7 ins., the lode proving 3 ft. wide; composed of capel and quartz, with fluor and small quantities of copper and muudic ores. This drivage is at present suspended. The 136-fm. level west has been driven 1 fm. 5 ft. 6 ins., the lode proving 4½ ft. wide, composed of a large proportion of capel, with quartz, fluor, and small quantities of copper and mundic ores. Lock's cross-cut north at the adit level west has been driveu 2 fms. 2 ft. 6 ins., the ground proving favourable for exploration, and congenial for the production of mineral.—I. RICHARDS.

DEVON UNITED (20th June).—Willesford's shaft: In the 132 east the lode is 3 ft. wide, very promising, and yielding a little good quality copper and arsenical ores. In the 132 west the lode is also 3 ft. wide, composed of capel and quartz, with peach, and small quantities of copper and mundic ores. In the winze in the bottom of the 120 sinking is being continued on the north side of the productive part of the lode. The machinery throughout the mine is in good condition and working well.—I. RICKARDS.

DRAKEWALLS (20th June).—The engine shaft is now down 10 ft. below the 147-fm. level, the lode in which is a little harder, and more mixed with capel: its present value is 20 tons of arsenical mundic per fm. for the length of the shaft, 12 ft. In the stope and rise in the back of the 147 west the lode is of the same value as stated in my last report, viz., 9 tons of mundic per fm. In the 132 west we are now going through a small cross-course which has shifted the lode a little to the north. We hope to see it again to the west thereof in the course of a few days. There is no change to notice in the winze sinking below the 132 west; the lode continues to produce 10 tons of mundic per fm. In the stopes in the back of the 132 west the lode is producing 7 tons of copper and mundic ores per fm. Satisfactory progress is being made in Rule's rise in the back of the 117 west. There is no alteration to notice in the winze sinking below the 90 west, the ground being still favourable for progress. We have commenced cleaning out the arsenic soot from No. 2 chambers of the new calciners. The necessary repairs to the flues of the old calciner are complete, and it is again working all right. We are urging on all the surface work as fast as possible.—H. RODDA.

EAST BLUE HILLS.—There is no change reported this week; the end and stopes are about the same value as when last reported.

GAWTON (18th June).—The lode in the rise in back of the 105 east continues to yield 10 tons of arsenical mundic per fm. The stope in the bottom of the 95 east is yielding 11 tons of arsenical mundic per fm. In the 95 east the lode is showing a strong masterly appearance, yielding 11 tons of sulphur and arsenical mundic per fm. Nos. 1 and 2 stope in back of this level will yield 10 and 11 tons of arsenical mundic per fm. The stope in back of this level, east of rise, will yield 12 tons of mundic per fm. The winze sinking in the bottom of the 82 is showing an improved appearance, and yielding 11 tons of mundic per fm. The stopes east and west of cross-cut at this level will yield 10 and 12 tons of arsenical mundic per fm. The stope in back of the 82 east will yield 9 tons of mundic per fm.—G. ROWE.

GLYNDWR.—The re-timbering of the engine shaft has now been completed to a depth of 42 yds. The cutting of foundations for pumping engine is proceeding rapidly, and is expected to be finished in the course of next week. Immediately the re-timbering of the engine shaft is completed a cross-cut will be put out south to intersect in new ground the lodes of the old Maes-y-Safn, which gave in that mine nearly 400,000*l.* profit. All the necessary preliminary work at surface will now be vigorously carried out, and it is probable that by the end of the autumn regular monthly returns of lead will be forthcoming. The shares are in the hands of first-class holders, and immediately the workings are drained and the lead ground reached they will and ought to command a high price, and will then be eagerly sought after.

GREAT FORTUNE.—The water is now down about 9 fms. Ladders have been fixed, and the shaft cleared and secured to that depth. Ladders have also been put in copper ore shaft, and the main lode will probably fall in with these branches at the 10-fm. level. Sinking for the incline tram on the north sett of Conqueror branches has been commenced, in order to facilitate the working of the tin ground at the 10-fm. level, and also in other directions. The stopes and pitches are improving, now valued in the aggregate of quite 40*l.* per fm.

KINGSIDE (19th June).—Taylor's shaft having reached a depth of 17 ft. below the 33-fm. level, we have stopped the sinking, and commenced to cut ground for bearers, cistern, and stop-plats, &c., prior to fixing new lift of pumps from the 22 to the 33-fms. level. This work is being pushed onward with all speed so as to resume sinking at the earliest date possible. The Pengueilan north lode in 22-fms. level driving east of Taylor's shaft is going forward in a large lode, carrying good strings of lead ore. The Pengueilan south lode in rise over the deep adit west of cross-cut yields saving work. The new lode in Burrell's level east is smaller than of late, but contains good patches of lead ore. There is no change in the cross-cut driving north of Pengueilan shaft at the adit level. The lodes in the stopes over the 11 and deep adit levels will yield from 8 to 9 cwt. of lead ore per fm. All surface operations are being pushed onward regularly.—J. B. ROWSE, W. H. PAULL.

MARKE VALLEY (20th June).—The sinking of Bellingham's engine shaft has been delayed for the past fortnight, and the men employed in fixing a plunger lift at the 80, as we have found such long drawing lifts to be very inconvenient for sinking, we expect this will be completed and most of the present lift taken to surface next week. In the 25-fms. level driving west the lode is 4 ft. wide and favourable for driving, now let at 3*l.* 10s., and worth 5*l.* per fm. The stope below this level has been suspended, and the men put to sink a winze below the 15. Not having reached the junction of the two lodes in the 15 east, it has been thought advisable to put out a short cross-cut to ascertain how far the south one is from the other, this is set at 6*l.* per fm.; the water is still issuing very strongly from the end, and it is expected to be near, although possibly taking a more nearly parallel bearing than when first opened on, this trial is at present being made through the elvan, while granite will undoubtedly be met with south of the lode. In the 15 west we are got into a channel of ground thought to be within the influence of the large cross course passing near our western boundary. In this the lode is disordered, and not at present yielding anything to value; price for driving, 50s. A winze has been commenced in the bottom with the view of ventilating the level below and laying open ground for stoping, and to facilitate this we have thought it advisable to sink by the side, carrying only a small portion of the lode—this is set at 5*l.* per fm. There are three stopes in the back of this level, worth respectively 6*l.* 7. and 9*l.*—one stope below the midway level worth 7*l.*, and two stopes in the back, each worth 6*l.* per fm. The stope below the adit on south part of lode is worth 5*l.* There is one stope below the adit east worth 6*l.*, and one in the back worth 5*l.*—W. GEORGE, F. RENALS.

MID-DEVON.—Report for week ending 15th June:—Surface: The pumping machinery has done good duty at 3½ revolutions per minute, which slowly drains the water in mine. A shaft: At 1 p.m. to-day the water was 53 ft. below the 80. C shaft: The 50 east stope No. 3 worked on by six men, has not changed in the appearance of strata or yield of ore; still equals for width of lode wrought on (about 12 ft.) to 6 tons of copper ore per cubic fm.—J. NEILL.

PRINCE OF WALES.—The engine-shaft is now down 9 fms. below the 155-fm. level; there is no change in the lode. In the 155-fm. level east the lode is now being taken down, and so far maintains its value. In the 90-fm. level east the lode is also being taken down, which looks well, and is yielding stones of rich tin. The stopes throughout the mine are producing the average quantity and quality of stuff. The calciner is now completed and in operation, and in the course of next week it is expected everything will be ready for returning tin.

PRINCE ROYAL.—Good progress is being made in draining, and the agents believe in about another week the mine will be drained to the bottom.

ROMAN GRAVELS (20th June).—The mine is now in fork at main engine shaft to the 125-fm. or bottom level. We have taken out the old drawing lift from said level to the 110, and sent it to surface. Preparations are now going on for the sinking of the shaft (by hand) a few feet. in order to put in a suitable pent-house, &c. When this is done the shaft will be sent down by nine men with

rock-drills, and the sinking will be pushed with all possible speed.—A. WATERS and SON.

SOUTH CONDURROW (19th June).—The lode in the 40 end east of engine shaft is worth 6*l*. per fm. Three stopes in the back of the 40 are worth 30*l*. per fm. in the aggregate. The 50 end east is worth 12*l*. per fm. The stopes in the back of this level are worth 8*l*., 8*l*., and 10*l*. per fm. respectively. The 60 end east is worth 7*l*. per fm. Two stopes in the back of the 60 are worth 12*l*. per fm. each. The lode in the back of the 70 is worth 18*l*. per fm. The 108 end west of Marshall's yields low quality tinstone. The sinking of Marshall's shaft is being urged on by nine men.—W. RICH, W. WILLIAMS, H. KING.

SOUTH DARREN (20th June).—The following bargains are let for four weeks :—To stope in the 142 west by six men at 3*l*. 15s. per fm. ; lode worth 2 tons silver lead ore per fm. To drive east to cross-course in this level by four men at 7*l*. 5s. per fm. ; lode worth 10 cwt. silver-lead ore per fm. To stope in the 142 east by four men at 3*l*. 15s. ; lode worth 15 ewt. of silver-lead ore per fm. To drive east on the lode in the 130 west by four men at 7*l*. per fm. ; lode worth 10 cwts. of silver lead ore per fm. To drive the 110 end east by four men at 7*l*. 15s. per fm. ; the lode is strong, and kindly worth 12 cwts. of silver-lead ore per fm. To drive a cross-cut in the 100 west by four men at 6*l*. 15s. The drivage is still in the lode and contains strings of lead. To sink a winze in the 90 west by four men at 7*l*. per fm. We expect to effect a communication here this month.—J. MITCHELL.

TIN ERA (17th June).—We have commenced driving east on the course of the lode recently intersected by the north cross-cut, with a full pair of men. It is 3 ft. wide, composed of quartz, iron, and a little tin, but at present not enough to value, but it looks promising for an early improvement.—R. KNOTT.

TREGURTHA DOWNS (19th June.)—We expect to reach the lode in about four weeks from this date, and we have every reason to believe that it will be far more productive than in any of the upper levels, seeing that the lode has doubled its value from the 67 to the 80. There is no change in the tribute department since our last report. All our machinery is working well.—JOHN PRISK, W. R. THOMAS.

VAN (20th June).—I am pleased to report that the lode in the 135 south level, is worth to-day fully 50*l*. per cubic fm. for lead ore. It is a very good feature to see these variations. The lode is going up strong in back of the level, and is letting out water very freely, accompanied by occasioual strong outbursts of gas. In saying that the lode looks well in the roof of the level, I do not mean to say that it is not as good in the sole or bottom of the level as well, but this improvement in the roof of the lead would indicate that the lode cuts through the grit, which in the 78 yds. of cross-cutting formed a ceiling above the ore ground. The 120 east is unchanged since my last, and the stopes afford me nothing to report upon this week.—W. H. WILLIAMS.

WEARDALE.—Report for week ending 15th June : Ore raised for the week, 82 tons ; ore dressed for the week, 72 tons ; ore and fume smelted for the week, 99 tons, producing 60 tons of pig lead.

WEST WHEAL GRENVILLE (18th June).—The forking lift in engine shaft has been dropped to about 5 fms. below the 100-fm. level, ground cut for skiproad and the same fixed to about 2 fms. under the 70-fm. level. The shaftmen are now cutting hitches for bearers at the 90 to carry forking lift preparatory to further dropping said lift. The men at Harvey's shaft have been clearing and securing the 90 east of shaft, clearing the *debris* accumulated in shaft from the 80 to to the 90, and hope to commence to-morrow putting down skiproad below the 80-fm. level.—T. HODGE, J. SKEAT, N. TENBY.

WHEAL METAL AND FLOW.—The Metal lode in the 35-fm. level east, although small, has a very promising appearance, and producing a little tin. In the winze below the level the lode is over 1 ft. wide, also containing tin, but there is not sufficient air for ventilation, which must be remedied by air pipes or some other appliance.

FOREIGN MINING INTELLIGENCE.

ANTIOQUIA (FRONTINO).—The directors have received advices for the month of March, dated 28th March :—281 tons produced 272 ozs., average, 18 8-10 dwts. Value of the gold, 724*l*. 10s. 6d. Cost at the mines, Medellin and in London, less exchange on cost, 511*l*. 19s. 4d. Estimated profit, 212*l*. 11s. 2d.

ASIA MINOR (1st June).—66 men driving, value of ends, 4 tons; 202 men stoping, value of stopes, 15 tons, 15 cwt. ; eight men sinking, eight men rising. A level has been started east and west under Lower Union, and the lode in both ends is worth 10 cwt. per fm. ; there is every indication of a very important discovery being made here. The stopes are yielding ore of very good quality, and the mines throughout are in excellent working order. Production to 7th June, 4,953 tons crushed ; yielded 649 tons of rich silver-lead ore. Corresponding period last year 4,992 tons crushed ; yielded 644¼ tons. The 31st May, 1st and 2nd June were Turkish Bairam holidays, and the dressing-floors were stopped. The stuff treated for the rest of the week was the tributors' ore from the new mine. Pappa Sawa : Number of men employed at the dressing-floors, 75.

CORTEZ (1st June).—During the week ending this date work on the mines has been as follows :—Boss tunnel advanced 22 ft. Development tunnel advanced 33 ft. Main tunnel : East drift advanced 3 ft. ; east centre stoped 2 tons of ore, carrying 75 ozs. per ton of silver. Middle tunnel west : Stoped 44 tons of ore, carrying 50 ozs. silver per ton. North-east upraise : Stoped 103 tons of ore, averaging 60 ozs. per ton. North-west upraise : Stoped 80 tons of ore, averaging 140 ozs. per ton ; east drift advanced 7½ ft. Ore hauled to mill, 141 tons, averaging 60 ozs. ; ore treated at mill, 137 tons. One of our roasters being repaired, which is the reason that the amount of ore treated at mill is not as much as usual. Bullion shipped, 16 bars, containing 15,882.00 ozs. of fine silver, and 16 85-100 ozs. gold.—WELSH.

DAY DAWN P.C.—Report for fortnight ending 27th April :—The output of quartz is : 1,915 trucks to the Excelsior mill ; 558 tons and 97 dray loads to the Defiance mill. No. 11 level east side has been extended a further distance of 9 ft , making a total distance of 17 ft. from the underlie. The formation is 10 ft. wide, carrying 6 ft. of stone of medium quality. West side or boundary stope carrying 7 ft. of stone of fair quality. No. 10 level has been extended a further distance of 10 ft., making a total distance of 251 ft. from the underlie. There are 3 ft. of stone in the face, of good quality. The leading stope over this level is carrying 8 ft. of stone, of good quality. All the rest of the stopes are looking well ; average width of stone 6 ft., of good quality. No. 1 winze on this level has been sunk a further depth of 10 ft., making a total depth of 87 ft. No. 9 level has been extended a further distance of 8 ft., making a total distance of 335 ft. from the underlie ; the formation is 12 ft. wide, carrying 6 ft. of stone, of good quality, the remainder being mullock intermixed with small leaders. The leading stope over this level is on 4 ft. of stone, of good quality. All the rest of the stopes are looking well. No. 8 level has been extended a further distance of 10 ft., making a total distance of 597 ft. from the underlie ; there are 3 ft. of stone in the face, of good quality. The stopes over this level are turning out a fair amount of stone of fair quality. The hanging-wall drive has been extended a further distance of 20 ft., and holed through to the footwall drive at a point 310 ft. from the underlie. No. 7 level : We are stoping over this level again on about 6 ft. of stone of good quality ; this set of stopes will cut out all the shoot of stone that No. 5 winze was sunk for. No. 6 level : No. 6 winze on this level has been sunk a further depth of 8 ft., and holed to the No. 7 level ; this winze has been sunk on the footwall only ; it is our intention now to cut the winze down, and show up whatever stone might be on the hanging wall ; at the bottom of this winze there is from 1 ft. to 1 ft. 6 ins. of nice-looking stone showing on the hanging-wall ; the formation is about 10 ft. wide. The stope over this level is carrying about 7 ft. of stone, of fair quality. The amount of quartz hauled from each level is as follows :—No. 11 level, 202 trucks ; No. 10 level, 595 trucks ; No. 9 level, 694 trucks ; No. 8 level, 391 trucks : Nos. 6 and 7 levels, 123 trucks ; total, 1,915 trucks. No. 2 shaft has been sunk a further depth of 14 ft., making a total depth of 257 ft. from the surface ; we have now fully one-half of the shaft in the formation, which is of a very soft nature, and requires close timbering. There is a vein about 1 ft. thick on the footwall, of very poor, white quartz ; machinery in good order.—T. LESTER.

DENVER (7th June).—I confirm my last of May 31st, and beg to report as follows :—The 200 level west : Though not having yet reached the point of our richest discovery in the drift, the lode in the back stopes maintains its value, and is yielding a good quantity of high grade milling ore. Since last reporting we have increased the force of men in these stopes which will enable us to supply an additional battery (five stamps) with ore next week. The drift at this level has met with harder ground. the advance for the week being only 8 ft., and is temporarily pinched. The 1,050-ft. level, main lode : The drifts east and west of the cross-cut (No. 2) show a very perceptible improvement, which is more apparent in the case of the former. East drift : The end is to-day in 17½ ft. from centre of cross-cut ; the ground is somewhat softer, and shows streaks of rich mineral. The end opposite, 21 ft. distant from centre of cross-cut, also shows more mineral, and has considerably improved in its general aspect. The width of the vein in this drift has diminished to 4 ft., and concomitant with this is a more decided tendency for reunion in the bifurcation of the vein attendant on the disappearance of the interlying horse of country rock.—F. RICKARD.

EAST AREVALO (MEXICAN) (27th May).—Since my last report we have driven the No. 3 level east 9 ft. 6 ins. ; the lode is about the same, if anything better. I have this day sent to Haceinda de Jesus, Haceinda de San Pasceul, and Haceinda de Puriruia to ascertain their charges for reducing our metal. I need not say that I shall get the best terms possible for the company. I intend to send to you the silver in bars, and also some bags of rich metal from our mine.—Capt. PRIDEAUX.

ETHERIDGE UNITED.—The mining manager reports for the fortnight ended 18th April :—During the past fortnight at the Canadian West the work has been confined to driving and stoping at the 139-ft. level. The western level has been advanced 9 ft. ; total distance from shaft, 14 ft. The reef looks very well here, it being mostly mundic stone, and is from 2 ft. 6 ins. to 3 ft. wide. I have let the western level on contract for 1*l*. 17s. 6d. per ft., which is a saving of 2*l*. 12s. 6d. per ft. according to the eastern level, which was let before my arrival at 4*l*. 10s. per ft. The crushing I mentioned in my last report, from 90 tons of quartz we got 46 ozs. retorted gold. It is my belief that not one-half of the gold is saved, the mundic stone being so hard to treat, there being so much sulphur and arsenic in it. I have forwarded you one box of the stone and one of the tailings, which have passed through the boxes, concentrators, Wheeler's pans, berdans, and settlers, and so received all the treatment we can give them here. Now you will be able to find out by treating them what we really lose. *Re* Lord Nelson Mine : At present the work is confined to stoping and driving the level west of shaft at the depth of 100 ft. The reef is from 2 ft. 6 ins. to 4 ft. in thickness, and the level has been advanced 14 ft. ; there are four stopes following the level taking out the reef 36 ft. high, 18 ft. long, and from 3 ft. to 5 ft. wide. *Re* Lord Nelson mill : The last cleaning-up at the above mill was on the 29th of March, when from 45 tons of stone we got 35 ozs. retorted gold. I am sorry to say that the dam will be empty this week. *Re* Goldsmith Creek battery : I mentioned in my last report about having to put down new tables for the other five head of stamps. I am now able to inform you that the new tables are in ; under the old ones we got 112 lbs. of silver, silver in Georgetown being worth 4s. 6d. per lb., that being a saving of 25*l*. 4s. for silver alone. I have also got 7½ ozs. of gold from it, making the total 43*l*. 16s. 6d. that was entirely lost.

FRONTINO AND BOLIVIA.—The directors have received advices from the mines, dated 24th April and 7th May ; also a letter from Messrs. Restrepo, dated 12th April. The statement of profit and loss for the month of April is as follows, viz. :—547 tons from general mines produced 646 ozs. ; tributers' gold, 464 ozs. ; total, 1,110 ozs. Also 2,320 lbs. of sulphurets containing 66 ozs. of bullion. Estimated value of the gold and sulphurets, 2,457*l*. 0s. 5d. ; cost at the mines, Medellin, and in London, 1,563*l*. 7s. 4d. ; paid for gold bought of tributers, 693*l*. 19s. 6d.—2,257*l*. 6s. 10d. ; estimated excess of returns, 199*l*. 13s. 7d. The dry weather continued during nearly the whole of the peroid during which the above returns were made, a few showers only having fallen. Since the close of the month under review showers have been frequent and sometimes heavy. During one of the heavy rains the water got into Silencio Mine and confined work to above the 150-ft. level. The water was being pumped out at date of last letter (7th May), and it is hoped the interruption to work will not be prolonged beyond a few days. At Cordoba three branches of

lode met with in the deep cross-cut of Rosario (now called No. 7 level Cordoba) were showing good indications.

GARFIELD (25th May).—My last report to you was dated 11th inst., and I give below the underground measurements, &c., for the past fortnight. Lancashire: An upraise has been started about 25 ft. back from the face of the west drift, tunnel No. 1, and is now up 9 ft., showing 8 ins. streak of quartz, containing spots of ore. Atherton: Stopes are looking well, and turning out about usual quantity of ore. Great Western: 150-ft. level west has been driven 5 ft. in footwall of vein; nothing to note here. Some very good ore is being extracted between winzes Nos. 14 and 15 on 150-ft. level. Lincoln mine: Usual amount of ore being extracted. The mill was started up again on 15th inst., and has since been doing fair work.—HOOPER.

— (2nd June).—The mill was shut down on 31st ult. for want of ore (This is in consequence of the scarcity of miners). Since we are unable to keep the five stamps continuously running, I consider that it will be more economical to shut down for about a fortnight, and then start up with 10 stamps.—HOOPER.

GOLDFIELDS NORTH QUEENSLAND. — Report from the manager:—The Spero Meliora shaft has been sunk 5 ft. for the week, making total depth 197 ft. The ground has been a little harder during the past week. I have now decided to open out and drive for the reef at 230 ft. Water about the same. Machinery all in good order, and working well. The Melbourne Exhibition shaft has been sunk 6 ft. for the week. We are still without quartz in the bottom of the shaft. The formation looks very favourable for a change, and I hope before many feet have been sunk to report the reef met with again. I shall now start to cart the stone we have on the surface to the battery in Georgetown. This should turn out well. We have about 40 tons.

GYMPIE GREAT EASTERN (2nd May).—Fortnightly report:—During the past fortnight the drive north at the 634-ft. level has been extended 8 ft.; total, 78 ft. There are about 2 ft. of crushing stuff, showing a little gold. The south drive has been extended 9 ft.; total, 118 ft. There are about 15 ins. of crushing stuff, showing fair gold in the last breaking down. The stopes north and south above these levels are all showing a large amount of crushing stuff, with fair gold. In the first stope over the level going south there is some very good gold, much better than I expected so low under the slate. On the whole this block of ground is opening up very well. The stopes above the 500-ft. level going north are all showing fair gold. I have discontinued those going south, as, according to the surveyor's plan, we are near our southern boundary. The stopes above the 364-ft. level on the old eastern reef were very poor, so I stopped them for a time, the reef having broken to the west, and a cross-cut has been started to try and pick it up again. As instructed, I have started to cut out a chamber at the 364-ft. level, so I can erect a windlass to sink a winze on the reef formation west of the Great Eastern reef, as you will see in the plan. There are from 4 ins. to 6 ins. of quartz in this level, and I feel certain it is well worthy a trial, as there may be more quartz on the top break than we had under the 500-ft. level where the old company worked it. There will be about 50 or 60 ft. to sink before reaching the slate. In the winze at the 580-ft. level to cut the No. 1 south Great Eastern reef we have driven south 15 ft. and risen east 17 ft.; there is no improvement in the faces. For the four weeks ending 24th April 600 tons of quartz were crushed, for a return of 1,077 ozs. 5 dwts. 12 grs. of smelted gold. Everything about the mine, winding engine and battery, is in fair working order. There are 75 men employed—65 at the mine and 10 at the battery.—J. JAMES.

— P.S.—Since writing the above, better prospects in the eastern winze and south drive at the lowest level have been met with, fair gold being seen in both faces.

— The secretary at Gympie, in his letter enclosing the above report, remarks:—"You will note that very good gold is being obtained 30 ft. below the slate in the lowest level on the Great Eastern reef; the prospects of the mine are very satisfactory."

HAMBLEY FREEHOLD (5th June).—My attention is now being directed to the proving of the vein before reported, and I intend for some time to come, to confine operations exclusively to prospecting along the strike of this vein, and I will carry out the plan proposed in your letter under acknowledgment. I am pleased to state that we have now uncovered the back of this vein for a length of 250 ft. Throughout this length it has the appearance of a persistent and strong vein, averaging in width 4 ft. It is very satisfactory further to know that as we descend, the vein becomes more impregnated with oxides, and pans more regular, and I think better than it did on the top of the hill. The tunnel has now been extended 160 ft., ground getting harder and necessitating blasting. We are able to drive about 2½ ft. a day, but I hope, in a further 50 ft., to intersect the vein. As soon as we can trace and identify the vein on its eastern strike in the low lands, I propose to start an adit level, following the course of the veiu, which will give us a large reserve of ore. It is impossible for us to determine the value of this vein per ton, except by dealing with average samples, containing 10 to 20 tons, and this quantity of samples can be better dealt with by a stamp mill, and I intend to order a five-stamp portable prospecting mill as soon as the vein is intersected in the tunnel.—E. B. C. HAMBLEY.

MONTE DEL ORO (11th June).—Fortnightly report: Taylor's engine shaft: The sinking of this shaft has been resumed, and although it is very wet, excellent progress is being made, as since we started 9 ft. have been sunk, and therefore the shaft is now 195 ft. deep. This work will be forwarded with energy, so as to cut the lode as rapidly as possible, when immediately after fixing the plunger and angle bob sinking will be commenced on the dip of the lode. The driving of the 186-ft. level south of the east cross-cut has been suspended, the miners being transferred to the shaft. The 186-ft. level north of the west cross-cut is 114 ft. long, having been extended 13 ft. in the past fortnight. In width the lode averages from 4 ins. to 6 ins., and carries a little quartz, intermixed with slate. Shaft No. 6: On account of the quantity of water the sinking of this shaft on the course of the lode has been temporarily suspended. Shaft No. 5: From the shaft the north level has been extended 144½ ft. of which 12½ ft. were driven for the fortnight. Here the lode is about 4 ins. wide, and composed of a soft fluccan, which at present contains no quartz. Shaft No. 2: A distance of 140 ft. north of winze No. 1 was reached in the intermediate level, when the miners broke through to ancient workings, and operations in this direction were then discontinued. Winze No. 7: The winze is situated in the bottom of the intermediate level, and in siuking it the men are making capital speed, having already sunk 22 ft. The lode is 6 ins. wide, and carries a small seam of quartz, the remainder being a soft flucan.—J. ROBERTS.

MOUNT MORGAN EXTENDED.—The directors have received report No. 39 from the local committee (Mr. R. Ballard, M.I.C.E.), dated Rockhampton, May 2nd, which states that satisfactory progress was being made with the completion of the erection of machinery and buildings, but that several important points of exploration had been temporarily suspended in consequence of all the available funds being required for the completion of the erection of machinery and for advancing the necessary surface works. A further shaft, No. 2, was being sunk at the Immanuel lode at 34 west of No. 1 Immanuel shaft; this shaft was then down 9 ft., being in a mass of boulders, with rich oxidised wash dirt, "showing colours nearly every dish in trying it." It is expected that this shaft will strike the Immanuel lode at 18 ft. to 20 ft. With reference to the Immanuel No. 1 shaft, the manager reported, on the 26th April, "The lode looks very nice;" on the 27th April, "Ore from lode looks very well;" and on the 29th April, "Pushing down, very nice stone."

NEW EBERHARDT.—The following cable was received on the 17th inst.:—"Mine very nearly the same; daily output quantity, 6 tons; weekly, 42 tons; 125 tons mill; 100 tons mine. I can pay month expenses. Gross proceeds mill last month, $8,000; monthly expenses, $3,500. I estimate yield for June $12,000."

—The mine manager reports under date June 2nd, as follows:—Number of tons of high grade ore assorted and put on the ore dump, 20 tons; assay value of same, $54 per ton. Ore of a lower grade put on the dump for the week, 10 tons; assay value of same, $34.57 per ton. Total amount of ore extracted and assorted for the week, 30 tons. Mine: We have quite as much ore in sight to-day in our mine as at any time during the past month, the only change is a slight falling off in the value per ton. but from present appearances I think our ore will be much better next week. It can safely be said of our mine at this time, and for the last three weeks, that the output of ore will meet all expenses, and I am still hopeful of doing better. Mill: Our mill is running steadily, and doing excellent work; the average pulp assay as per battery samples for the past week was $50.80 per ton; average per centage obtained as per pulp assay, $81.48. Number of bars bullion produced for the month, 8 bars; the standard value of these bars $8,191.61. Bullion shipment: Herewith I enclose shipping receipt for 4 bars shipped; total, 6,565.94 ozs. Standard value, $5,420.01.

NEW EMMA (25th May).—I have to report work carried on at the mine for the two weeks ending to-day as follows:—Level No. 1: South-easterly advanced 15 ft.; total, 296 ft. Rock continues seamy and strongly impregnated with oxidised iron, but is very hard, and the seams still narrow. However, I hope for a change before we advance many more feet. Raise from No. 1 advanced 7 ft.; total, 68 ft. Does not show much if any change; the galena seam continues, as does the small stringers of ore, mentioned in former letters, although narrow. Level No. 1, north-westerly: We are still opening up old workings, exposing and running low-grade ore to mill. Worked six men full time. Level No. 3, south-easterly, advanced 28 ft.; total, 497 ft. The rock has been very hard the past few feet, seams having closed and showing less iron, but is now changing again for the better; rock getting softer; seams give hopes of widening, and more iron coming in. Have worked four men full time. Level No. 4, north-westerly, advanced 27 ft.; total, 117 ft. This level continues looking very favourable. Although the rock is a little harder, and the seam not so wide, rock continues strongly saturated with oxidised iron, and showing occasional small particles of ore. Worked four men full time. Believing the weather had settled, we again started mill on 11th inst., as already advised in my letter of that date, and ran it until Monday, 13th inst., when heavy snowstorms again set in, compelling us to stop until Monday, 20th inst., since then we have run steadily. Mill working quite satisfactorily. We now have some 25 tons crude ore, and about 15 to 20 tons concentrates, *en route* to market, which will be sold the coming week. Shall ship another lot before end of month.—H. C. WALLACE.

NEW LIVINGSTONE (20th April).—I have to report that since the new contract was started the contractors have sunk the shaft 8 ft. 6 ins., making the total 186 ft. 6 ins. from No. 2 level. The country has been hard and without stone until Thursday last, and since then the reef has made to a width of 1 ft., and by present appearances I think it will continue to iucrease as we go down. The stone is white and of poor quality at present, but I hope to have something better to report at the end of the next fortnight. The machinery and everything about the mine is in good order.—N. MAYNE.

NINE REEFS (25th May).—Mining operations: Malleson lode, main shaft—310-ft. level south: The drivage of this level has been resumed, an advance of 1 ft. having been made; the total length now being 7 ft. 6 ins. The portion of the vein in the drift is about 16 ins. wide. The greater part of the vein is still on the footwall. Morrison's shaft: The men have been employed in cutting through the vein at a depth of about 64 ft. below the 185-ft. level; the width of the vein at this point is about 13 ft.; the assay of the portion nearest the hanging-wall is 14 dwts. 8 grs. gold per ton. Hodgson's shaft: The cleaning up and enlarging of this shaft is being pressed with all vigour, the depth attained being 65 ft. 6 ins. I hope to be obtaining gold from this part of the mine during the month of June. Stopes: No. 1 stope in the back of the 185-ft. level north of main shaft: Vein 6 ft. wide; assay, 13 dwts. 1 gr. gold per ton. No. 3 stope in the bottom of the 185-ft. level south of Baynard shaft: Vein 4 ft. 6 ins.; assay, 3 dwts. 6 grs. gold per ton. No. 4 stope in the bottom of the 185 south of main shaft: Vein 4 ft. 6 ins.; assay, 3 dwts. 6 grs. gold per ton. No. 5 stope in the bottom of the 185-ft. level north of main shaft: Veiu 6 ft. wide; assay, 2 dwts. 14 grs. gold per ton. No. 6 stope (first part) in the back of the 310-ft. level north of main shaft: Vein 5 ft. wide; assay, 3 dwts. 6 grs. gold per ton. No. 6 stope (second part) in the back of the 310-ft. level north of main shaft: Vein 5 ft. wide; assay, 3 dwts. 22 grs. gold per ton. Champion lode, Vyvyan shaft: Winze sinking under the 145-ft. level south of Vyvyan shaft advanced 5 ft. 6 ins.; a total depth of 12 ft. 6 ins. This winze is being sunk under the vein. Rise in the back of the 145-ft. level south of Vyvyan shaft advanced 4 ft.; a total height of 6 ft.; vein 1 ft. 4 ins. wide; assay, 16 dwts. 7 grs. gold per ton. Stope: North stope in the back of the 145-ft. level north of Vyvyan shaft: Vein 14 ins. wide; assay, 2 dwts. 14 grs. gold per ton. New shaft is being enlarged and prepared for the putting in of the

timber necessary to support the ground. You will, I think, feel disappointed at the apparent falling off in the assays; but there is no appreciable difference in the return from the mill.—Capt. Bennetts.

NORTH MEXICAN (31st May).—The shaft will be by to-morrow 191 ft. deep. The mules have to work hard already to hoist the bucket. Very soon we will have to hitch up to the whim four mules at a time in place of two that we have now, so in order to continue on well it would be advisable for you to send the winding engine as soon as possible, with enough rope for same. The incline of the shaft is such that there is a great deal of friction on the bucket, which takes pleuty of power to lift it up, so you must not depend much on the horse whim. The bottom of the shaft begins to look better, as if we will strike some ore again. The vats in the mill are full, and I am keeping them so all the time. I have painted the two large smoke stacks of the mill, as the rainy season is beginning to set in. This week I started to timber the Pulbrook shaft at the Durana mine below the 100-ft. level. I hope when we begin sinking that shaft again we will find some ore.—R. S. Carlisle.

ORITA (30th April).—Yesterday we terminated run No. 41, which may be considered the ending of our financial year. The result of the run was $5,283 from the sluice and $670 from undercurrent, making a total of $5,953; cost account, $1,568; showing a profit of $4,390. During the above run we were short of water for over six days, and owing to a dip in the bedrock we had to clean down on a gravel bottom, so that a considerable amount of gold must have remained behind, but will be recovered when we bring in more grade. Mine: We are now drifting in to get grade for the dip in the bedrock, and we have to start the drifting from a point 600 ft. back from the face of gravel. There is very little chance of my being able to get washing in the channel before five weeks. The rock is getting very hard in the cut and ground sluice. We are going to make run No. 42 in the branch sluice, where we have a vast amount of old works to clear away. Owing to the branch sluice now being ready for washing at any time we are stopped in the main. I expect to be able to make constant washings, and only have stoppages when making a general clean-up; therefore, when I omit the date of re-commencing in the cablegrams, you may take it for granted we are washing in the branch sluice and losing no time.—H. J. Prender.

OSCAR.—Lode No. 3 has not been yielding so much quartz as hitherto. The men, however, are making fair progress, and we hope soon to report an improvement. Daw's lode: The shaft and 420-ft. level have somewhat improved. In the latter we have seen a little visible gold. In the 370 north we have about 18 ins. of quartz. All other places show no alteration to call your attention to.

OURO PRETO (23rd May).—Passagem Mine—Mining operations: Incline shaft No. 2 was sunk 6.60 metres. The quartz lately discovered is still holding down, but has been somewhat irregular in size. At present a branch of about 1 metre wide is standing across the breast, the ground on each side being quartzite. Under the floor of the incline one of the lower branches has just been met with, and some stones of ore with visible gold have been broken. Stoping: The great bulk of the ore milled is still being derived from the line of stopes from the 265 level south-west, where 367.00 cubic metres of ground were broken last month. Along a face of over 30 metres in length the lode is very regular, averaging about 3.00 metres thickness of quartz, with strings and patches of pyrites throughout. At the 215 stoping in bottom on lower lode was suspended, to allow of a sink being being put down through the ore, when stoping can be carried on to better advantage. A wire rope transmission was put in from main rods in shaft to work a lift in the sink, and we shall soon know how deep this ore holds. Splendid stones of pyrites and tourmaline ore are coming up from bottom, and we appear to have a big bunch of rich ore at this point. At the 315 level 100 cubic metres of ground were excavated; the outer stope has holed to shaft stope, where there is a very large body of white quartz. A good quantity of ore has been broken this month in the side of the inner rise (16) over 215. The lode here is very large, but considerably mixed with schist. Construction: A wire rope has been put up for raising sands from new stamps for barrels and for pans, and a road with tram lines has been made from stone-breaker floor to remove pickings, and to clear ground for new floor. Retaining walls in dry masonry have been built on the water-course, and a force is still employed on this work.—H. J. Gifford.

PESTARENA UNITED (15th June).—Mid-monthly report.—Val Toppa district: In the end south on eastern branch No. 1 level, a bed of decomposed rock has come down from the roof, and is dipping before the end. The ground above appears to be more settled, and carried strings of quartz. The cross-cut east at the intermediate level under zero has traversed a strata of foliated schist 1.30 metres wide, which is intermixed with veins of quartz and pyrites. A stone of pyrites from here gave by assay, 12 ozs. 14 dwts. of gold per ton, and a mill trial of ½ ton of this rock gave 11 dwts. 20 grs per ton. I think by the appearance of the ground now in the cross-cut, that we have got through this orey ground, and a drive on it northwards will now be started; this, no doubt, is the ore for which the cross-cut was started. In the cross-cut east at No. 4 level the ground is more jointy, and letting down a quantity of water, otherwise there is no change.—W. Roberts.

— (14th June).—Midmonthly report.—Pestarena district: The 90 fm. end driving east on the Caunter lode shows only a splice of ore in the roof, and by the present appearance we think this end is leaving the ore shoot. The lode in the 100 fm. east is still wide, but only about 60 centimetres go to the mill, and is estimated to produce about 8 tons of 1 oz. ore per fm. The lode in the 110 fm. east is composed of two branches, which appear to be diverging; the one on the footwall carries about 50 centimetres of ore, and produces 6 tons of 18 dwts. ore per fm. At this level west a winze has been commenced, so as to effect communication with the 130 fm. cross-cut. The lode here is 1 metre wide, with about 50 centimetres of ore. The sterile quartz in the 110 fm. end west from cross-cut has dwindled down, now forming a regular branch 20 centimetres wide, carrying a little pyrites. This, we think, favourable for an improvement. The driving of the 130 fm. cross-cut has been discontinued, and the men set to drive east and west on the last branches traversed, which no doubt will prove to be the Caunter. The 120 fm. end north from winze on No. 1 lode shows a lode 50 centimetres wide, and is producing about 6 tons of 10 dwts. ore per fm. The 130-fm. end south has about 20 centimetres of loadey matter on a well-defined wall, but it does not give any ore. The 140-fm. cross-cut is in a broken calcareous schist. In the winze sinking below this level a little ore has come in in the south end, and no doubt this will extend through to the 150-fm. level. The 150-fm. end north carries about 50 centimetres of a mixed rock and ore, and is producing about 5 tons of 5 dwts. ore per fm. The end south is going forth on a good line, but it does not produce any ore. The 160-fm. end north shows a mixed lode 50 centimetres wide, with pyrites thinly scattered throughout, and is producing a little low grade ore. There is nothing new that calls for remark in the 70-fm. cross-cut. The stopes continue to produce much the same as when last reported upon.—W. Roberts, W. H. Trelease.

RUBY AND DUNDERBERG CONSOLIDATED.—Report upon the mines for the week ending 26th May.—Dunderberg: 13 tons ore shipped from here during the week by tributers. We have about 30 tons ore broken in the mine ready for shipment. There is no change to report. Eagle's drift: We have raised 6 ft. during the week, making a total of 231 ft. driven. The ground here at present is exceedingly hard. We have six contractors and 17 tributers at work here. Lord Byron: We have shipped 29 tons from here during the week. We have 10 tributers at work here.

— Telegram received from Eureka, dated 18th June:—"32 tons tribute ore shipped; 23 tons tribute ore sold for smelting, producing to company $322."

SANTA BARBARA.—Under date of the 17th May, Mr. Treloar states:—The output of stone from the mine is 1,116 waggon loads, of which 690 loads came from the No. 4 stope, and 426 loads from the new shaft. The number of waggon loads per man drilling is 31.81, and the total number of holes drilled in the mine 2,122, of which 304 were in the No. 3 stope in breaking up rocks, 1,027 in the No. 4 stope, and 791 in the new shaft.

SOUTH-EAST MYSORE (25th May).—Mining operations.—Rogers' shaft: Sinking under the 260-ft. level has advanced 5 ft. 6 ins., the total depth now being 294 ft. 6 ins. The vein in this shaft is about 5 ft. wide; the assay 4 dwts. 1 gr. gold per ton. Stope in the back of the 120-ft. level north of Thomas's shaft; vein, 3 ft. wide; assay, 3 dwts. 6 grs. gold per ton. The vein in this stope is of a very promising character. Stope in the back 80-ft. level north of Thomas's shaft: Vein 2 ft. wide. As this stope has only been just commenced, no assay has been taken, but in driving the level good gold-bearing vein matter was obtained. Stope in the back of the 260-ft. level north Lavelle's shaft: Vein 3 ft. wide; average assay of three samples, 6 dwts. 8 grs. of gold per ton. Milling: The stamps mill is working well, and we are now obtaining a fair amount of amalgam. We hope to increase the monthly returns of gold very shortly; that is, as soon as the hoisting gear now on the mine is put in place, and a few minor changes made, requiring, say, from one month to six weeks to complete.—Capt. Bennetts.

VALLEY.—I yesterday sluiced with the Blake pump 1¾ cubic yds. of dirt from a point about 200 ft. north of the Meate's shaft. It was upon the spur from the main hills where the dirt is thin; only about 9 ins. to 2 ft. over the cement. It went 73c. to the cubic yd., and I took took everything from surface to cement. I am now testing another piece lower down the hill, which pans out very rich; about $2½ to the cubic yd. I shall probably run off a large strip of this, so as to get a good reliable test. If the thin dirt on the hillsides will pay, the deep banks in the valley will in all human probability pay far better, and I need not say that 73c. will pay splendidly, and $2½ means immense wealth. At the Meate's shaft it is 7 ft. to cement on the north side, and will average right through about 12c. to the cubic yd. This would not pay much, but would cover expenses, and the Meate's shaft is sunk at one of the few places on the estate where one would say there could hardly be any gold. It lies just round a spur, so that none of the gold from main gulch could very well get there, and there is no minor channel from the hills which could bring any. It is in a small local gulch not more than 300 yds. long, and separated from the hills by a divide and another small gulch, so that nothing could anyhow get into it from the hills. The little there is must have floated in during very high floods from the main gulch stream. The gulch which divides this gulch from the hills is very rich. I have panned out dirt there worth as much as $20 to the cubic yd.

THE YURUARI CO., LIMITED.

CIRCULAR TO THE SHAREHOLDERS.

14th June.—After mature consideration, the directors have decided upon submitting the enclosed resolution to an extraordinary general meeting, to be held at Cannon Street Hotel, Cannon Street, on Monday, the 24th inst., at noon. The directors are pleased to state that after negotiations with the solicitors representing the trustees for the debenture-holders, they have arrived at an arrangement, subject to the sanction of the holders of a majority of the bonds, for the payment of those on 1st September next. Provided the enclosed resolution is duly passed and confirmed, the directors propose offering the new capital to the shareholders at a price to be fixed hereafter, so as to liquidate the debentures outstanding, amounting to about 57,000*l*. The new capital thus created for the purpose of paying off an outstanding liability of the former company will not mean an actual increase in the capital of the company, but be practically only the issue of new stock in place of debentures, and thereby get rid of the large annual payment of 10 per cent. upon the present debentures. The directors are pleased to state that the advices just to hand from the mines, as reported in Tuesday's *Financier* and *Financial Times*, are the best that they have received for some time past, and they are in hopes that advice of first crushings will be received so as to enable the chairman to report at the above meeting. The next mail from the mines being due on Monday, the 24th inst., the directors are in hopes that other interesting information will be to hand by the date of meeting. In advices received on Monday last the manager states that he believes the large stock of quartz now in the chutes and ready for crushing will yield at least half an ounce to the ton. Important improvements having been added to the mill, it should now be able to crush at least 4,000 tons per month, in which case, provided the yield is only half an ounce to the ton, a profit of 3,000*l*. to 4,000*l*. per month should be available, and the produce, it is expected, will be largely increased as soon as the lode in the water shaft has been sufficiently developed to admit of the mill being kept running with the best available quartz. The manager's letter throughout is of an encouraging character, and the directors will be glad to take the opportunity of the meeting now convened to furnish every

information to shareholders. If you are unable to attend the meeting, kindly sign and return enclosed proxy form.—F. R. Robin.

STARTLING PROPOSAL—DEBENTURES TO BE CLEARED OFF BY AN ISSUE OF 1,000,000 SHARES AT HALF-A-CROWN EACH.

An extraordinary general meeting of the Yuruari Company is called for Monday, when the subjoined resolution will be proposed: "That the following article do form part of the articles of association of the company, *videlicet*, that the capital of the company be increased by the sum of 125,000*l*., divided iuto 1,000,000 shares of 2s. 6d. each, such share to rank *pari passu* with the present share capital of the company, and that the board of the company be and they are hereby empowered to issue such shares in every respect as if such shares had formed part of the original capital of the company, for such consideration and upon such terms in every respect as the board shall think fit.—F. R. Robin, Secretary.

THE MONEY MARKET.

City, Friday Evening.

With the absence of demand for the export of bullion, some large arrivals of gold have been taken to the Bank, the influx on the *Gazette* week being nearly 400,000*l*., and the market in consequence with some expectatiou of a reduction in the Bank rate, has been easy during the week. No alteration, however, was made, although the Bank return was a stronger one, the stock of bullion owing to the reflux from the provinces beiug 690,000*l*. better, so that with a decrease in the note circulation the reserve has improved 973,000*l*. to 15,485,000*l*., as compared with 13,869,000*l*. at this time last year. The proportion of reserve, however, has only improved about 11 per cent., to 43½ per cent., as the liabilities under deposits have increased 1,275,000*l*. The private securities have augmented 430,000*l*., by which the private deposits have benefited. The tenders for the issue of 5,000,000 Exchequer Bonds, bearing 2¾ per cent. interest, were received on Monday, and were allotted at a price equal to about par. The Paris Exchange has been steadier at a recovery since the completion of the liquidation, and money at Berlin has relapsed after the sharp rise to 2¾ per cent. last week. At Buenos Ayres, owing to the reported abandonment of the redemption scheme, the premium on gold has risen to 74 per cent., which, unless checked must result in a serious crisis.

Again a fair enquiry for loanable capital was experienced, and call mouey closes to-night at ¾, 1 per cent., and over the half-year at 1¼, ½. But discount was easier, three months bills being accepted at 1 5/16; and the market is, undoubtedly weak, in view of anticipated heavy arrivals of gold from beyond the seas.

The Bank to-day bought 26,000*l*. in gold; bar silver was dull; exchanges on India easier; and Rupee Paper flat, and somewhat nominal.

Business at the Stock Exchange has been extremely quiet, there being so many attractions outside the "House" that a great many members have avoided the City altogether. The effect of the recent panic on the Continental Bourses has been entirely obliterated, but beyond that the changes have been trifling and unimportant. The Funds have been dull, and New Consols have given way ¼ per cent. Old Consols are no longer quoted in the "Official List," and canuot be transferred, but after July 6th holders can obtain the money, so that, practically, the time-honoured Old Consols are no longer a "quotable" security. Colonial, Inscribed, and Indian Government Securities, together with Home Corporatiou Funds, have not been in so much favour, and brokers have put the price down a point or two. Foreign Government Bonds have reflected the movements on the Continental bourses, and Greek Bonds have risen 1, Egyptian Unified, ⅜, and the rest ¼ to ½. South American Currency Loans have been very weak, on the alarming advance in the gold premium of Buenos Ayres to 74 per cent. Home Railway Securities have been irregular, and although the traffic returns were regarded as satisfactory, particularly the Scotch lines, whose returns compare with the Glasgow Exhibition traffic. The fluctuations in Brighton Deferred Stock have been the feature in this department varying betweeu 153½ and 155. Metropolitan fell ¾, and Hull and Barnsley nearly ½ per cent. Very little alteration has taken place in the American Railroad Market beyond the advanee in the Northern Pacific, and Reading Bonds, and a decline in Atlantic Firsts and Wabash Ordinary shares. Grand Trunk Stocks have also shown but trifling alterations, but Mexican became quite buoyant on reports that the material for the competing line would be carried on the Vera Cruz route. In the Miscellaneous department Cable Stocks were heavy on rumours of a new competing cable. The Nitrate Group was fairly steady, and in Industrial and Commercial Undertakings only a few of the most active sorts have shown any signs of life.

The tendency to-day has hardly been so good, the markets being idle and featureless, so that the realisation, generally made at the end of the week had quite an undue influence upon the quotations. New Consols advanced ⅛, to 98, ⅛ for money, the account price being 5/16 higher. Foreign Government Bonds were dull, with a general decline of ⅛ to ¼ per cent. Egyptian Unified relapsed ⅜, and the Ottoman Defence Loans, ½ per cent. The fall in Argentine Railway Issues has been the feature of the markets, said to be on fears that the increase in the gold premium mentioned above will seriously affect the profits of the undertaking. Colombian Bonds have agaiu advanced. In the Home Railway Market some influential buying of Brighton "A" sent the price up to 154¾, after being 154⅜. The Scotch lines, together with Great-Eastern and Sheffield "A" have improved, but Chatham, Midland and Metropolitan receded. United States Railroad Securities were dull, and the active issues receded ½. Grand Trunk Stocks were a shade lower, but Mexican were firm, and the Nitrate Group was also a shade stronger.

Annexed are the final quotations to-day:—Consols Account, 98, 98⅛; Egyptian Preference, 103⅝, 103⅞; Egyptian Unified, 91 3/16, 91 5/16; French Four-and-a-Half per Cents., 103¾, 104¼; Hungarian, 86½, 86¾; Italian, 96 5/16, 96 7/16; Mexican 96¼, 96¾; Peru Five per Cents., 15¼, 15⅜; Peru Six per Cents., 17 1/16, 17 3/16; Russian, 1873, 101, 101¼; Portuguese, 67 13/16, 67 15/16; Spanish, 76 1/16, 76 3/16; Turkish, 1871, 92¼, 92¾; Turkish Defence, 99½, 100; Caledonian Railway, 119¾, 120; Great Eastern, 76⅜, 76⅝; Great Western, 159¼, 159½; Brighton "A," 154¾, 155; North-Western, 183½, 183½; Metropolitan, 88¾, 89¼; Metropolitan District, 34½, 35; Midland, 144, 144¼; North British, 57½, 57¾; North-Eastern, 173¾, 174; South-Eastern "A," 114, 114¼; Grand Trunk, 10 1/16, 10 3/16; Ditto First Preference, 68¾, 69; Ditto Second, 48¾, 49; Ditto Third, 25¾, 26; Mexican Railway Ordinary, 50⅜, 50⅝; Canadian Pacific, 57⅛, 57⅜; Denver 17¾, 18; Erie, 28⅜, 28½; Milwaukee, 73⅜, 73⅝; Lake Shore, 107⅞, 108⅛; Louisville, 71⅞, 72⅛; Atlantic First, 31⅜, 32; Ontario, 17⅞, 18⅛; Ohio, 23¼, 23¾; Norfolk and Western, 52⅜, 52⅞; Reading, 24⅜, 24¾; Union Pacific, 62⅜, 62⅝; Wabash Preference, 29½, 30; Ottoman Bank, 11¼, 11⅜; Anglo-Telegraph, 52, 52¼; United Telephone, 14½, 15; Hudson's Bay, 20⅜, 20⅝; Suez Canal, 93½, 94; Guinness 31½, 32; Allsopp's 8¾, 9¼; Bryant and May, 13¼, 13½; Primitiva Nitrate, 26½, 27; Nitrate Railways, 23¾, 24; Water Gas, 6½ prem.

THE DENVER UNITED BREWERIES, LIMITED.

This company has been formed for the purpose of amalgamating the Zang and the Holzman Breweries, and carrying them on under one management. The breweries are both situate in the City of Denver in Colorado. They are said to be doing a large and increasing business, and by their amalgamation will secure the practical monopoly of Denver and the surrounding district. The books have been examined by Messrs. Deloitte, Dever, Griffiths and Co., and Messrs. Hart Bros. Tibbetts and Co., who certify the nett profits of both concerns for the years 1887-88 at 66,832*l*. By the amalgamation it is anticipated the profits will be largely increased. The price to be paid for the properties including all equipments, stocks, book debts, and bills receivable is 585,000*l*. The capital of the company is 400,000*l*. divided into 20,000 Eight per Cent. cumulative preference shares of 10*l*. each, and 20,000 ordinary shares of 10*l*. each; and in addition to which 200,000*l*. six per cent. debentures of 20*l*. each are offered for subscription, redeemable at 5 per cent. premium on 31st December, 1901. The list of applications will close on or before Monday, 24th June.

REPORT OF MEETING.

DOLCOATH.

DIVIDEND OF 25s. PER SHARE.

A three-monthly meeting of adventurers in Dolcoath was held on the mine on Monday, under the presidency of Mr. W. Rabling.

According to the statement of accounts, the labour costs to May 25th had been 12,003*l*. 4s. 2d.; tribute, 1,692*l*. 17s. 11d.; merchants' bills, 5,232*l*. 14s. 7d.; Camborne parish rates, 321*l*. 1s. 8d.; Stannary dues, three months, 32*l*. 1s. 9d.—total debits, 19,282 0s. 1d. Tin sold—507 tons 17 cwt. 2 qrs. 15 lbs., at an average price of 52*l*. 17s. 10d., for 26,864*l*. 6s, 5d.; less dues (1-15) 1,790*l*. 19s. 1d.; making 25,073*l*. 7s. 4d. Extra carriage, 71*l*. 3s. 3d.; discount on merchants' bills, 39*l*. 0s. 8d.; total credits, 25,191*l*. 16s. 3d. Profit ou the 12 weeks' working, 5,909*l*. 16s. 2d.

The Chairman read the committee's report, which recommended that the adventurers' subscription to the Miners' Hospital at Redruth be increased to 25*l*. He proposed that a dividend of 1*l*. 5s. 0d. a share be declared, which would allow them to carry forward a balance of 5,301*l*. 16s. 0d.

Mr. John Mayne seconded, and the motion was carried.

In supplementing his report, Capt. Thomas said: The lode in the engine shaft as you will see is gradually improving. Last time it was worth 30*l*. a fm., and now it is worth 40*l*. After about a month we shall begin to sink that shaft again. We are now, as stated iu the report, cutting the ground for fixing a new lift. When that is completed, I hope we shall be able to sink the shaft pretty rapidly during the summer months, and before we get down another level I confidently expect we shall have a still better lode. You will remember that I told you several times that there was a crossing which interfered with the lode in that shaft, but we appear to be getting through it iu the eastern part of the shaft. I have no doubt that in a few fathoms sinking the lode will still further improve. At the bottom of new east shaft, 40 fms. east of the engine shaft, there is standing the

RICHEST LODE WE HAVE EVER HAD IN THE MINE.

After sinking the engine shaft a few fathoms further we shall be able to sink that shaft. I believe there is a lode there for the length of a shaft worth 200*l*. or 300*l*. a fathom. (Applause). The eastern ground is still opening up very well. The most important improvement in the mine is, I think, on the south lode, which we have intersected at the 328 south of Harriett's shaft. That lode is worth for 6 ft. wide 40*l*. a fm., and to show the extent of the uuexplored ground in that part of the mine I may say that we have 360 fms. from here to the western boundary entirely unexplored. That is also unexplored to the east for over 100 fms. to the east of that cross-cut, so that we have an enormous quautity of ground to open on the south lode in the western part of the mine. Of course we cannot say what the value of it is, but there is work enough there for the next 20 years to open up the south lode only in the western part of our sett. We are openiug up a very good piece of ground on the south lode east of the old sump between the 314 and the 295. There is some good tin ground standing iu the back of the 302 towards the eastern shaft both in the back and the bottom of the level. We have not been working that yet, and cannot do so without hindering the shaft, aud as it is vastly important to the mine that that shaft should be sunk as rapidly as possible, we are going on with that work, and I suppose we must leave that tin ground there for a little while, uutil we get deeper, and are able to put it back to the eastern shaft at the 302. It is there, and available for taking away after a while. We are making excellent progress in the sinking of that shaft, as you will see. At the last accouut we had 2 fms. more to sink to reach the 302. We have since sunk that, cut a large plot at the 302, and sunk the shaft 11 fms. under that level. (Applause.) We are going down very rapidly with that shaft, aud the 352 is being driven by boring machine towards it. At the present rate of working in the next 12 months we shall have holed that shaft to the 352, and shall be getting down through tin ground to the 372, 388, and 400. That shaft is uot only

important for drawing stuff and sending down timber, by which the shafts here are greatly hindered, but it will also vastly improve the ventilation of the mine. At the 302 there is now a strong current of pure and fresh air coming down from surface, and when we have holed to 375 I have no doubt the same air will be brought down to that level, and will cool down the bottom of the mine. As to the accounts, they are in a very satisfactory state.

THE PRICE OF TIN HAS GONE DOWN

1*l*. 11s. 7d. per ton compared with the last quarter—52*l*. 17s. 10d., as against 54*l*. 9s. 5d. That would make a difference to our returns of 800*l*. The price of tin is, of course, not in our control. Other returns are slightly over what they were at the last account, and even with the reduced price of tin we are enabled to declare a dividend of 25s. My own opinion is that that is a very satisfactory state of things.

The meeting then closed.

ESSAMAN GOLD MINING CO., LIMITED.

MR. C. J. HARVEY'S REPORT.

June 17th.—I regret that an accident to my hand, causing a severe illness, has delayed the report of my recent visit to the company's property until my return to England. I may premise that I am more than ever convinced of the immense value of your possessions, and that only good management is required to repay your shareholders handsomely for their investment. When I left the property in September, 1887, I laid down a plan for opening up the Prestea and Broomassie sections, which, on my return to it a year afterwards, I found had been considerably departed from, and as, acting on your instructions, the management was for this and other reasons changed, I need not further allude to the matter. Prestea: My first report was necessarily based on an examination of only the small portion of the reef, which had been intersected by Essien's tunnel, and having now examined it in the level for about 500 ft., I am able to give you a better idea of its character. It is of a variable width, from 5 to 15 ft., averaging probably about 8 to 10 ft., and consists of several distinct bands varying in thickness and richness, and most difficult to separate. Veins of graphite and yellowish brown clay containing gold also intersect the reef in places, and at intervals shoots of exceeding richness are met with, on one of which, in the native concession recently acquired, the miners have, in exceptionally dry seasons, been able in several places to get below our level, while all the information obtained on my first visit led me to believe the maximum depth reached by them was 90 to 100 ft. This necessitates a change in our plans, and while the present level is being continued, I must strongly urge you to lose no time in pushing down a shaft to cut the reef 60 ft. below it, which will open up an immense extent of virgin ground, richer, I believe, than anything found above. I selected a spot for this shaft at a point between two of the rich shoots, near the northern boundary of the section, in order to get under the native shafts above-mentioned as soon as possible, and the work had been commenced when I left; but for want of labour not so much progress had been made as I could have wished. However, I hope more Krooboys will have arrived soon afterwards. In the meantime, in accordance with my instructions, the whole of the reef taken out is being passed through the mill, as while the average is reduced by the inferior portions, the poorest of them are good enough to pay for crushing, and from the experience I have gained I am convinced that with sufficient stamping power even 5 or 6 dwts. per ton will pay expenses, and with such a splendid reef to work upon the whole, when fairly open, should give at least 1 oz. per ton, though of course the returns must of necessity vary. The new shaft should be down by the end of this year, and in the course of the following year there should be enough ground open to supply another 20 head of stamps, which should be shipped in May. Mill: The 12 heads of stamps are doing very good work, and the other 12 heads would soon be erected. The supply of firewood is not yet sufficient in quantity, and more rails must be sent to facilitate its transport. Treasury Mine: With our better knowledge of the nature of the old workings, which on this hill have been very extensive, this mine should not be opened by a level, but by a shaft, interseeting the reef at about the same depth as the shaft in Prestea, so that the two levels will be in time connected. Winding and pumping gear must be provided, and the quartz from this section can be brought to the Prestea stamps by a short tramway. Qua Badoo concession: The lode in this concession is only traceable by the native workings on a hill lower than those at Prestea and Broomassie, and a careful examination convinced me that it would be useless to cross-cut for the reef, which has evidently been worked down to water level, and it must therefore be attacked by a shaft when work is decided upon. Broomassie: The level driven on this concession has, in my opinion, been useless, for the simple reason that it is in ground too shallow to give sufficient backs to work, and if continued would intersect the shafts sunk by the tributers at about their lowest point. For this reason, and labour being scarce, I determined to suspend operations here and to concentrate all work on Prestea. There are two courses available to open up this mine, viz., to enlarge and continue sinking the intermediate shaft, now 66 ft. deep, a further 60 ft., cross-cut the reef and drive on it, when the rich shoot from which we obtained 3½ ozs. per ton from the tributers quartz, would be reached at about 350 ft. from the shaft. To do this, winding gear and a pump will be necessary, and this plan certainly offers the readiest means of opening out the mine at a very moderate expense. The other course is to drive a tunnel 370 ft. long at the foot of the south-east face of the hill, which would cut the reef at 170 ft. from the surface, and enable the stamps to be placed nearer to a good water supply than in the other case, but the time required to drive the tunnel would, of course, be greater than to sink the shaft. The opinion I expressed of the great value of this mine is in no way modified, and I trust no long time will elapse before it is taken in hand. Generally speaking, my conviction that no part of the world offers better prospects for mining than the Gold Coast is more and more confirmed, and its development by European enterprise must be merely a matter of time now that the way has been made clear. Steady, sober men must be selected to send out, and they need have no fear of the climate.—C. J. Harvey.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Consort Reef.—The African Gold Share Investment Company, Limited, have been appointed agents in London to this company.

Gordon Diamond.—Week ending 15th June.—Loads blue hauled, 6,400; loads blue washed, 5,100; value of diamonds produced, 1,800*l*.

South African.—The following particulars of work relate to the week ending May 18th:—Blue ground hauled, 5,515 loads: blue ground washed, 4,573 loads; diamonds obtained, 1,369 carats; estimated value, 1,610*l*.

London and South African Exploration.—The directors of this company have declared a dividend of 3s. 6d. per share, less income tax, for the quarter ending the 30th inst., payable on and after that date. The transfer books will be closed from the 21st to the 30th inst., inclusive.

South Standard.—Report dated Johannesburg, 24th May:—All the foundations will be ready by the time plant arrives, after which progress will be more satisfactory. The main shaft has been sunk 4 ft., and timbered 6 ft. Total depth, 67 ft. 6 ins.; the rock is getting harder, and I think after another 10 or 12 ft. we shall be able to dispense with timbering. The leader has nearly run out of the shaft; shall drive back for it at the 100 ft. level. From the appearance of formation, I believe we shall strike a reef within that depth.

Witwatersrandt "Venture Syndicate."—The manager at the mine, writing under date 23rd May, says:—This week I have nothing of importance to report. The mine is progressing in a very satisfactory way, and the work is still continuing without interruption. We are still going down in the shaft, and are now in hard rock. The water at present seems to have diminshed considerably. I have found it necessary to timber the shaft up to the present depth, as it would have been unsafe without it. This has been rather an expensive item, as wood is very scarce, but I think now we are in hard rock no more will be needed.

Essaman.—This company has sold, through Messrs. Johnson, Matthey and Co., 199 ozs. gold, the produce of April crushing realising 758*l*. 7s. 6d. The manager reports: I am glad to say that 19 days' crushing has yielded about 180 ozs. I am sending you about 200 ozs., but this includes what was left behind from our last crushing. We have a big lode now in every face, and the stone is as good in quality, on the average, as any we have previously had. We are still crushing everything as it comes from the mine. Mr. Harvey has returned to England, and his report will be in the hands of shareholders in a few days. We publish this in our present issue.

Douglas Developing Syndicate.—Report dated Johannesburg, 24th May.—Shaft C has been sunk 2 ft., and timbered 6 ft. Water is now making at the rate of 450 gallons per hour; this keeps the boys going nearly the whole time. The last 4 ft. is all through banket, showing good prospects of coarse gold. The dip cannot yet be ascertained, but think this reef will prove fully 6 ft. thick; pannings appear better as we approach the footwall. Shaft D has been sunk 2 ft., greater part of the week timbering; total depth, 54 ft. Formation is turning to hard red slate, bringing large quantities of water. From the nature of rock now appearing I believe we are near a reef. At present I have four miners and 29 Kaffirs working in both shafts. Upon the arrival of engine 8 will be released, and with those I will open up block 97. A new company the "Monitor" has taken up the ground adjoining us south, and they have commenced work, which will materially assist us.

Transvaal Gold Exploration.—Mine manager's advices, dated 20th May.—Mines—Theta vein: The weight extracted from this vein for week was 70 tons, assaying 12 ozs. 4 dwts. gold per ton, and 30 tons, assaying 1 oz. 4 dwts. per ton. Three drives were being put in. In one, where the vein was smallest, it was cut off by diorite. In others it continues without material change. Beta vein: Extracted during the week, 10 tons, assaying 1 oz. 13 dwts. per ton. Columbian Hill: From drive 22, 115 tons have been extracted, assaying 2 ozs. 11 dwts. per ton. The vein is 5 ft. thick, and has every appearance of continuing. Jubilee Hill: Ore extracted at this place from trench No. 804 was 15 tons, assaying 2 ozs. 14 dwts. per ton, and from No. 807, 5 tons, assaying 4 ozs. 8 dwts. per ton. Brown's Hill Mill—Battery: During week the battery was at work 96½ hours, and crushed 99 tons of Theta ore, assaying 6 ozs. gold per ton. Usual clean-up from plates yielded 515½ amalgam. Want of transport hindered operations. Pans: These ran 132 hours, and treated 35 tons mixed blanketings, assaying 4 ozs. 9 dwts. gold per ton.

Namaqua.—The second ordinary general meeting of the shareholders will be held at the Terminus Hotel, Cannon Street, on Friday. The transfer books will be closed from this day to the 28th inst.

The National Provincial Bank of England are now prepared to issue certificates of deferred charge North-Western Railway, against delivery of allotment letters and bankers' receipts.

The letters of allotment and regret for England and Holland in the Lankat Maatschappy have been posted.

Removal.—We are requested to state that on and after the 24th inst. the offices of the United States Gold Placers (New Company), Limited, the Gold King, Limited, the Gooding Placer, Limited, the Gold Queen, Limited, the Comstock Mining Company, Limited the Manica Ophir Mining Company, Limited, and the Matabele Concessions, Limited, will be at 31, Lombard Street, London E.C. instead of 3, Broad Street Buildings, E.C., as heretofore.

Gold Mining Exhibition at the Alexandra Palace.—We are pleased to be able to state that the exhibition has secured good entries, including Messrs. Harvey and Co., 1,500 ft., C. Appleby and Co., 1,000 ft.; Davey, Paxman and Co., 800 ft.; W. G. Bagnall, 400 ft.; Sandycroft, Vacher, Hathorn, &c., &c., &c. Entries can *still* be received for quartz, nuggets, fuses, assay apparatus, picks, &c. It is possible there will be blasting experiments in grounds, and the lighting will probably be by the Lucigen Company. Mr. G. Leighton Hare is the secretary.

THOMAS THOMPSON,

STOCK AND SHARE DEALER,

8½, ANGEL COURT, LONDON, E.C.

Telegraphic Address:—"NOSMOTH," LONDON.
Telephone No. 509.

Bankers:—THE CITY BANK, LIMITED, and THE ROYAL EXCHANGE BANK, LIMITED.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water, Mining, and all Miscellaneous Shares. Shares sold at special prices for Forward Delivery (One, Two, or Three Months) on Deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the MINING WORLD—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad Stree London, E.C.

CONTINENTAL AGENCY,

at which the MINING WORLD may be purchased every Saturday

PARIS	- - -	224, RUE DE RIVOLI.
NICE	- - -	15, QUAI MASSENA.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

J. L. D.—Take your profit.
P. R.—Unsaleable on the market.
R. James (Newcastle).—Hold all except Nos. 1 and 7. Sell these at best.
B. Stones (Weymouth).—We are afraid your money is lost. You can only wait.
Investor (Newport).—At the present state of the market we advise a purchase.
N. Hadley (Wilts).—Sell Nos. 3, 5, and 6, for what they will fetch. Keep others.
H. S. Worston (Manchester).—We cannot say unless you explain to us more fully what you wish done.
X Y (Bristol).—Buy a few more of each. You may yet get out without a loss.
M. Mills.—The name is quite fresh to us. Send the address and we will make enquiries.
O. O. (Southampton).—As far as we know he has absconded.
Dubious One.—Have nothing to do with the company named. Your money is lost if you do.
S. A. P. R. (Fifeshire).—Join both re-constructions. You cannot go wrong by so doing.
Banker (A. A.)—You cannot do better than hold on until September.
Capitalist (R. H.)—Messrs. John Taylor and Sons are the managers. Their address is Queen Street Place, London, E.C.
Inquirer.—Sell La Velera shares if you can.
Durham Allen Reef.—We expressed our opinions pretty freely about this concern last week. Get rid of your shares as soon as you can.
G. M.—Champion Reefs should be taken up.
G. W. D.—The "Great She" board requires strengthening in the region of the backbone. Mr. Lewis Levy's proposal should have been adopted.

The Mining World.

LONDON: SATURDAY, 22ND JUNE, 1889.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE STATE OF TRADE.

THERE can no longer be any doubt that the trade of the United Kingdom is expanding very considerably, and that the condition of things generally is healthier and sounder than it has been for some years past. In the staple industries, iron, coal, and textile manufactures, a great amount of activity is observable. During the depression, which has now given place to a period of prosperity, the stocks of pig and manufactured iron and steel rose to an unprecedented amount with the result that prices dropped away continuously, and furnaces were shut down in considerable numbers in all the leading centres, particularly in Scotland. But within the past few months the demand for home consumption and for export has been so great that stocks have been run down very rapidly, and they are now quite unusually small. In the same way, and as a necessary consequence, the coal trade has assumed an unwonted condition of vigour. Then, when we turn to the great textile industries, the cotton, woollen, and worsted manufactures of Lancashire, we find that the long standing depression has been replaced by very brisk trade. Mills which were closed for months together are again in full swing; other mills are being erected, and in spite of a general advance in the prices both of raw materials and of manufactured articles, the orders now in hand give a guarantee that full employment will be given to operatives for the whole of the current year at least. The improvement in these leading branches of our trade is naturally reaching on industries of lesser proportions. As we stated last week the tin trade, for instance, has settled down into a condition of fair activity, and of something more than fair activity in connection with the manufacture of tinplates. Lead is, unfortunately, dull, though even that metal shows some signs of recovery; while copper is decidedly firmer again.

If any additional evidence were needed of the revival in trade, it can easily be found in two directions; one, the traffic receipts of the railway companies: the other, the returns of the Banker's Clearing House. The figures in the former case lead to the expectation that the gross receipts of the principal English and Scotch lines will, in the curreut half-year, show an increase of fully a million and a-half sterling over the corresponding half of last year, and of this about a million will be due to the larger quantities of goods carried. Then, the returns of the Banker's Clearing House to date, exhibit the enormous increase of 347,000,000*l.* over the clearings to about the same date a year ago. Evidences such as these are unmistakable. They show clearly that trade is expanding very rapidly, and as money is cheap and abundant—the stock of coin and bullion in the Bank of England alone exceeds 23,500,000*l.* — there is every prospect that the expansion will continue to make progress as the year advances. The one unfavourable element in the position is the labour disputes in the coal trade and amongst the seaman and firemen engaged in our mercantile marine. There seems reason to believe, however, that the spirit of compromise which has already done so much towards restoring harmony between employers and employed in South Wales, will spread to other districts, and that by mutual concessions any check to business from this cause will be obviated. If this should be the outcome of the disputes, there will be no reason for disatisfaction in the condition of the trade and commerce of the United Kingdom.

GYMPIE GREAT EASTERN.

The mining share market just now offers some favourable opportunities to investors, for even in companies sound in position and very encouraging in prospects the prices of shares are exceptionally low. A case in point is the Gympie Great Eastern Company, the shares in which stand at over 50 per cent. discount. Rather more than a year ago, it will be remembered, the shares in this undertaking suffered a heavy fall in consequence of a somewhat gloomy report upon the property by Mr. Davey. We have always held that the pessimist views raised by this document were misplaced, and the course of events has fully justified our opinion in the matter. We have not the slightest doubt that Mr. Davey reported in the most absolute good faith; but, as the phrase runs, no miner can see beyond the end of his pick, and the progress of the development in the past year has shown that the auriferous deposit from which the returns have been made is of a more lasting character than Mr. Davey supposed. At all events, the crushings have gone on uninterruptedly, and the profits obtained have provided the means of opening out the mine in depth, and at the same time, of paying handsome dividends to the shareholders. The company is just about two years old, and during its existence the shareholders have received 8s. 9d. per share in the shape of dividends, or about 22 per cent. on their investment. As things go, 22 per cent. is uot a bad yield, and, as the indications in depth lead

to the belief that the rich deposit from which returns are at present being made will again be cut at a lower level, we think the shareholders have every reason to be satisfied with their property and its prospects. Bunchiness is not the characteristic of the Queensland mines generally, and we are confident that Gympie Great Eastern will prove no exception to the rule. It may be of interest to show in tabular form what have been the results of the working during the current half-year, as shown by the monthly returns. The particulars are as follows :—

	Tons.	Ozs. of Gold.	Value.	Profit.
January ...	580	960	£3,360	£2,400
February ...	600	990	3,460	2,300
March ...	600	1,029	3,560	2,500
April ...	600	1,077	3,770	2,600
May ...	600	1,067	3,730	2,670
June ...	600	1,100	3,860	2,850
Totals ...	3,580	6,223	£21,740	£15,320

These figures are, of course, only approximately accurate ; but they are not likely to be very materially altered when the year's operations come to be stated in full detail. They show, at all events, that the yield of gold and the profit obtained have gone on increasing, and that very nearly three-fourths of the gross yield of the ore is net profit. Under these circumstances it is certainly strange that Gympie Great Eastern shares should be so unduly depressed in the market. The only good point about the matter is that it gives those who have confidence in the property the opportunity of securing an interest in it at a very cheap price.

PALMAREJO.

IN another column will be found a *verbatim* report of the Palmarejo Mining Company's general meeting, and we invite a perusal of it. From a mining point of view the statements are interesting and instructive. Mr. Pigou, the chairmau, has by his late visit to Palmarejo and by his able address from the chair proved himself not only capable of active administration, but of concisely explaining the position of affairs to his shareholders. We feel bound, however, to comment upon the reserve exhibited throughout the whole of his statement, which appears to us to have been too closely confined to facts. All stated was favourable and most encouraging, yet we think "the advantages shortly to be made known" aud to which he alluded in so pointed a manner should have had a clearer exposition, or else have not been referred to. Of course the position of a new chairman is necessarily delicate, as he cannot, out of respect to the old board, dwell too much upon personal effort ; at the same time the bold expression of personal conviction has so much weight that we welcome it where it is forthcoming. Had such been fully brought home to the shareholders of a well-known company when their position was almost identical with that of the Palmarejo, many of those who sacrificed their shares at 15s. would have retained their interests and participated in the subsequeut prosperity. The Palmarejo is not a mining company in an ordinary sense of the expression, and we have no hesitation in calling public attention to it us an association likely to occupy a prominent place among the successful exploration companies of the future. No critic has ever ventured to throw a doubt upon the great wealth of the lodes already developed. The reserves of ore ready for transit have been stated at three millions sterling, without reckoning the lower and probably richer levels. The work rcally depends upon engineering rather than mining science, and every shareholder should take a keen interest in the progress of it. It is towards an undertaking such as the Palmarejo Mining Company that we look to increase public confidence in mining enterprise, and bearing this point in view we propose from time to time to criticise not merely the prospects of the Palmarejo, but the administration of the company's affairs. Our criticism will certainly be made in no hostilc spirit, although we shall not shrink from expressing our views in plain words, and, we trust, for the benefit of the large body of shareholders in this concern.

THE TRANSVAAL GOLDFIELDS.

(From our Correspondent.)

22nd March.

HAVING devoted my attention in previous letters to the De Kaap and Witwatersrandt Goldfields, I now proceed to give a brief description of the other goldfields of South Africa under their proper heads, and if my readers will refer to a map they will at once perceive the enormous area of auriferous deposits in this country, extending from the Knysna in the south, to the Tati in the north, a distance of upwards of 1,200 miles as the crow flies.

KLERKSDORP.

In a certain sense Klerksdorp may be said to be one of the most noted towns in the Transvaal. Although only a mere hamlet until about eighteen months ago, being situated on the great northern road to the interior, it was looked upon by hunters after big game, by travellers intent on scientific explorations, and by missionaries, as the last outpost of civilisation from which they could obtain their supplies, and here it was for a long period that hunters brought down their loads of ivory and other produce for disposal. At last, about the end of 1887, it got noised abroad that auriferous deposits had been found in quartz on the town commonage, and the Government having been prevailed upon to declare the locality a public goldfield, it received considerable attention, although at that time the Witwatersrandt fields were the great attraction. For some months Witwatersrandt kept the excitement in suspension, but it was soon ascertained that the Klerksdorp reefs were as rich as their rivals, and the result has been that during the last six months the once despised hamlet has become a large town and the centre of a promising mining industry. Already there are 14 companies and syndicates at work, and notwithstanding the present temporary depression in the share market they are in considerable public favour. Of these the Nooitgedacht may be called the pioneer, and the crushings of this company are attracting considerable attention. On this subject I shall have more to say in future letters. Investors and speculators will do well to keep the Klerksdorp Goldfields in view. The area of auriferous ground is very large, so much so that some experts aver that the reefs continue from thence to Johannesburg, a distance of about 100 miles north-east, and that they also extend right through to Middleburg, which is 50 miles further. And I may add that not a fourth part of this large tract of ground has yet been properly prospected.

MALMANI.

The Malmani Goldfields are situated on the western side of the Transvaal, contiguous to the Bechuanaland frontier. The principal town is Zeerust, aud it is asserted that gold-bearing reefs run along both banks of the Malmani River to its junction with the Marico, and the country in that direction is well wooded, and has a considerable water supply. Gold has been known to abound here for some four or five years past, and two or three companies have commenced operations, but, somehow or other, the Malmani district is under a cloud, and the works are carried on in a spasmodic sort of fashion. Serious difficulties have been encountered owing to the hardness of the rock, to the erratic nature of the reefs, and to the presence of unmanageable quantities of water, which rapidly flood the workings whenever a mine is opened out. This really means a want of capital, because mining engineers who have examined the reefs contend that there is every prospect of an average of an ounce to the ton, which could be obtained if capital and good engineering work were brought to bear on the properties.

THE TATI FIELDS.

In point of years the Tati Goldfields may be said to be the oldest known modern goldfields in South Africa. It must be remembered that the Tati is far beyond the extreme northeru frontier of the Transvaal, and that more than 20 years ago, when it was rumoured that there were auriferous deposits there, adventurous prospectors found their way thither, it being outside the Transvaal, where, at that time, a rigorous law was in force prohibiting goldseeking in that State under any circumstauces. The first expedition of any note which proceeded to the Tati was under the supervision of Sir Johu Swinbourne, Bart., aud Capt. Levert. They left England in 1868 with a costly equipment, and they reached the Tati, by way of Natal, in April, 1869. They found that several prospectors had preceded them, and quite a little village camp was formed, a small stamping battery in working order, and several shafts sunk. From some cause or other the crushing machine did not work well, and ultimately it turned out a failure, but the richness of the ore was so apparent that specimens were sent home to Messrs. Johnson and Matthey for assay, and these were certified to yield from 5 to 60 ozs. to the ton. Notwithstanding these results, the expedition was not a success. Want of capital, and, above all, want of experience, brought about a want of faith, and for several years the Tati Goldfields were practically abandoned. Nothing daunted, Capt. Levert again returned in 1876, and erected new crushing machinery, and from 19 tons taken from one reef he extracted 42 ozs., and from another reef 2 tons yielded 16 ozs. In 1870, Sir John Swinbourne left a Mr. Griete in charge whilst he returned to London, and during his absence, in 1872, upwards of 2,000 ozs. were sent home from this locality. In the meantime the prospectors obtained deeds of grants and concessions from the native chief in favour of what was called the Limpopo Gold Mining Company. These grants extended from the River Tati to the River Shashi, and considerable work was done in the old mines found there, but they could not work the numerous reefs discovered for the want of sufficient capital and proper machinery. Several hundredweights of quartz were brought down to the Diamond Fields, and assayed, in 1881, proving the richness of the gold, and on the strength of this, the concession was offered to a financial firm in Paris for 100,000*l*., but the negotiation fell through. A Mr. Dobbie and his friends then fitted out an expedition on their own account, a Mr. D. Francis providing the machinery, it is said, to the extent of 10,000*l*., but they also were unfortunate, as several members of the expeditiou fell victims to the summer fever. Subsequently, troublous times befel the whole country during the series of native wars that took place about this time, and Matebeleland, where the Tati is situated, was deemed unsafe. Within the last two or three years, however, the Queen's protectorate has been extended over the whole territory, and there being, beyond all doubt, large areas of auriferous reefs between the Tati and the Shashi, we shall, doubtless, before very long hear of other prospectors again trying their luck. I am not quite sure whether

the somewhat notorious Rudd concession, which I notice was the subject of some questions in the House of Commons a month ago, covers all or any part of what is kuown as the Tati Goldfields, but whether it does or does not, I should strongly recommend my readers to watch carefully all I may have to say in future on the subject of that famous concession.

(*To be continued.*)

THE CHAMPION REEF GOLD MINING CO. OF INDIA, LIMITED.

THE joint production of the Mysore Gold and the Goldfields of Mysore Companies has received the baptisual name of "the Champion Reef Gold Mining Company of India, Limited." The name is justified by the geographical position of the property, or properties, acquired. The sponsors are Sir Charles Tennant (chairmau of the Mysore Company), the Right Honble. Lord Ribblesdale (chairman of the Goldfields of Mysore), and a number of other experienced and influential gentlemen, including Mr. John Taylor, of the well-known and highly respected firm of Messrs. John Taylor and Sons. In passing we may say that the mining operations will be under the immediate superintendence of this firm, and this is a guarantee that no money will be wasted, and no time lost in bringing about the very reasonable hopes that are held forth in the prospectus. In fact, few mining enterprises of which we have cognisance have ever started upon a broader basis of facts or upon a more solid substratum of actual results than the Champion Reef Company. It is a matter of history that the Mysore Company, which is selling part of its property, has already yielded considerably over a quarter of a million sterling in gold, and it is equally notorious that the Ooregum returns are increasing month by month, that for May alone having been 5,260*l*. The properties are divided on the map which accompanies the prospectus into three blocks, having a total area of about 453 acres, and a length of about 5,470 ft., or upwards of a mile on the run of the lodes. That part acquired from the Mysore Company lies immediately between, and contiguous to, the Mysore Mine to the south, and the Ooregum to the north, with a length of 3,490 ft. on the course of the Champion lode. It is practically an extension of the ground now being worked by the Mysore Company to the south and by the Ooregum Company to the north. The property acquired from the Goldfields of Mysore, Limited, consists of a section of ground known as the Coromandel block, together with a block to the west, situated between the Nundydroog Mine to the south, and the Balaghat Mine to the north, and having a lineal measurement on the run of the Champion lode of 1,930 ft. In Prospect shaft, on this block, quartz has beeu found which was left standing by the ancients, worth from 15 dwts. to 1½ ozs. to the ton. The various shafts are provided with pumping and winding machinery, which is included in the purchase price, and which will be taken over in full working order. Mr. Bell Davies has reported most favourably upon this sett, and it should not be forgotten in regard to this gentleman that it was he who, so far as English capital is concerned, discovered the Colar goldfield. It was, in fact, upon his report that the original Mysore Company was established. Judging from our correspondence there seems to be, upon the part of some of our readers, a misapprehension which we are anxious to remove. The vendor companies are not proposing to sell 453 acres for 200,000*l*., as has been supposed. The purchase price is really 132,000*l*., of which the greater part is in fully paid shares. The actual terms are as follows: 22,500 in cash, 87,500*l*. in fully paid shares, and the balance (22,000*l*.) in cash or shares, or partly iu cash and partly in shares, at the option of the directors, whilst 68,000 shares completing the capital, are reserved to provide for working capital. If it should be argued that these terms are onerous, it should be remembered that the new company is practically buying a proved mining sett, and that the shares of the Mysore and Ooregum Companies are selling in the market at about 1¼ million sterling. If the vendor companies were proposing to sell on these terms, before their mines had been proved, the terms might not only be described as onerous, but absurd, but as the success of the Colar field in general, and of the property to be bought in particular is now a matter of common knowledge, we can only come to the conclusion that those who may become shareholders in the Champion Reef Company will be acquiring at par, an interest which, at no distant date, there is every probability they will be able to sell at a premium.

CONSOLIDATED ESMERALDA REPORT.

IN anticipation of the meeting, on Monday week, the report of the directors of the Consolidated Esmeralda, Limited, has been issued, and it is accompanied by that of Mr. Colcord, the manager. The value of the bullion extracted during the year was 13,648*l*., and the total amount since work was commenced, in August, 1887, was 20,607*l*. The estimated profit of the Durand Mine was 6,104*l*., but all of it has been spent on capital account. The operations during the year are considered by the directors to be so satisfactory as to be worthy of further extension in the new financial year upon which the company has now entered; and the various paragraphs in the report, each of which will be read with the greatest interest by the shareholders, lead up to the re-construction of the company for the purpose of finding the working capital, which can, as the reports of the directors and manager show, be so advantageously employed. The present capital is 500,000*l*., and that of the new company will be the same, in 1*l*. shares, credited with 17s. 6d. as paid; and the calls, by sixpenny instalments spread over long intervals, will furnish an amount of 62,500*l*., and thus provide Cousolidated Esmeralda with that financial backbone in the shape of working capital which has hitherto been denied it by hard fate. Each of the shareholders will be entitled to a similar number of shares in the new company to that they hold in the present company, and we cannot think that auy of them will refuse the offer made—indeed, we anticipate a very strong demand for the shares. That there is every warrant to proceed is found in the substantial fact that 2,463 tons of ore have been crushed, and that 5,267 ozs. of standard gold have been extracted. It is impossible to find space this week to do justice to the merits of this report, but the general position is summed up in the words, "the mine has never looked better than it does at the present time." We observe in Mr. Colcord's report that operations have been concentrated upon the Durand aud Live Yankee Mines, and also upon the perfection of the mill. Mr. Colcord sketches out his plan of future operations, invites criticism and inspection of his work by an unbiassed and competent expert, and wishes that he may address himself chiefly to this point—whether the developments have been "of sufficient importance to justify the company in increasing their expenditure to the extent of putting the Del Monte machinery in order, clearing the water from the shaft, and extending a drift to the Durand from that point. We have reached the limit with present facilities and must consider plans for future operations. This being the most feasible, as requiring the least outlay, should first be considered. The next and only other alternative is a new shaft on Middle Hill."

At the forthcoming meeting we feel persuaded that the shareholders will support the policy of the directors, which commends itself to practical mining experience as well as to common sense.

YURUARI.

THE resolution to be submitted by the Yuruari directors to the extraordinary general meeting, which will be held on Monday, will come at the first blush as an unpleasant surprise to the shareholders. The issue of 1,000,000 shares at 2s. 6d. each is no light matter, even though it be made to get rid of the incubus of a debenture debt which burdens the company with interest charges, and may, under contingencies easily to be imagined, threaten its very existence. It does not follow that if the resolution is passed the shares will be issued; but even assuming that they are, when the first call of 6d. per share is made, the new issue will be on precisely the same footing as that now existing. It has been urged in letters we have received that the directors might have made a call on the existing shares sufficient to clear off the debentures, and there is a great deal of force in the suggestion; but still the board must be presumed to know the position of the company better than outsiders, and the shareholders on Monday next will be able to demand from them any explanation that may be considered desirable. We are inclined to think that a call, or calls, on the existing shares would have been preferable, but we are prepared with open mind to listen to what the directors may have to say on Monday. We cannot but admit that there is force in their remark that "the new capital thus created for the purpose of paying off an outstanding liability of the former company will not mean an actual increase in the capital of the company, but be practically only the issue of new shares in place of debentures, and thereby get rid of the large annual payment of 10 per cent. upon the present debentures." The disadvantage of the new capital will be that it will permanently water the shares, aud its advantage will be that it will not menace the existence of the company like the debenture issues which it replaces. Meanwhile, all the news from the mine is decidedly encouraging, and we understand that the directors desire nothing so much as to meet the shareholders face to face, so that they may give them all the information they possess, and every explanation that may be desired.

COLAR CENTRAL AFFAIRS.

AT the meeting of this company, held yesterday, the scheme of the directors with reference to the acquirement of the Eastern Mysore property was adopted by the shareholders without a dissentient voice. The statement of Mr. Malcolm Low, M.P., the chairman, was so explicit that it left scarcely a question to be asked, or an explanation to be given. Mining on the Colar Central section has practically failed, and though operations will still be conducted at what is called the No. 4 shaft, actually the hopes of the shareholders are now centred in its Eastern Mysore ground, which has been acquired upon what we cannot but regard as astonishingly favourable terms. The surprise of everyone is that the Eastern Mysore shareholders had not the backbone to find money for the development of their own most promising mine, but their neglect has been Colar Central's opportunity. There has been exposed in this mine, by costeaning pits and trial shafts, a continuous run of at least 700 ft. of a promising lode and Mr. Oakley's reports and letters are full of encouragement to proceed with that vigour and determination which has hitherto characterised the action of the board. We must

certainly compliment Mr. Low and his colleagues on the promptitude with which they recognise facts and shape their policy in accordance with them. When gold mining in the Wynaad had proved abortive, they, as directors, saved the Indian Consolidated Company by buying, at almost a nominal price an important tract in the Colar field. Later on they sold for a substantial sum a portion of this tract to the Colar Central Company. Recognising that operations thereupon had not been attended with the success there was every reason at the outset to expect, they have now, as Colar Central directors, on ridiculously low terms, bought what is regarded by experts as a proved property, and have thus given to the latter concern a chance which did not appear to be within its purview two or three months ago. For the full details of this property, and for the gratifying auspices under which its development has commenced we must refer our readers to our full report of the meeting held yesterday. The interests of Colar Central and Indian Consolidated are so identified (for the shareholders to a large extent are the same) that no apology was needed from Mr. Lambert for the statement he made that, not being quite satisfied with the manner in which works have been carried on at the latter company's mine, the directors had asked Capt. Plummer to make a special report upon them. When this is received a meeting of the shareholders will be called.

BALAGHAT MYSORE.

AT the adjourned general meeting of this company, held on Wednesday last, nearly two hours were spent in a somewhat acrimonious discussion, which led to no practical result. A requisition has, however, been placed in the hands of the secretary, asking that another meeting may be convened, for the purpose of removing the present board from office, and electing another in its place. We regret that this quarrel should have arisen at a time when the company is suffering from ailments which are almost inevitable in the early stages of a mining company's history. That there is gold on the property has already been proved, and we have little doubt it is there in paying quantities; but, like its remarkable neighbour, the Mysore property, its riches will probably be found as depth is attained. It therefore behoves those who have the management in their hands to exercise the greatest prudence and economy in the development of the property. The present board, notwithstanding the concessions they have made with regard to their fees, have not, it is evident, the confidence of all their constituents, and under the circumstances we think a change may be beneficial.

A CURIOUS ARRANGEMENT — AN AMERICAN BREWERY COMPANY SELLS TO AN ENGLISH COMPANY.

BEFORE listening to the siren voice which speaks in the pages of the prospectus of Schmidt Brewery Company, of Chicago, Limited, we invite our readers to ponder one or two facts. This is an American brewery company, which is selling its property to an English brewery company, but for the reasons of such sale the prospectus may be searched in vain. This omission we can supply, inasmuch as the intermediary between the vendor company and the purchasing company, a Mr. Harry Fleet, has fixed the purchase price at 240,000*l.*, of which he is to accept 65,000*l.* only in fully-paid shares. The vendor company will make a very good bargain if it can only make these terms with the British public, who we trust are not quite so enamoured of the modern Baal of Beer as to bow down and worship it at such a price as this. By a sort of "nails in the horse's shoe" process, the persons who have become connected with this affair in the capacity of directors, and who are remarkable for nothing so much as their financial courage in rushing into a concern from which men of more prudence would shrink, figure up the profits to a fanciful total of 14 per cent. on the ordinary shares. The capital of the purchasing company is, first of all, of ordinary shares to the amount of 75,000*l.*, cumulative eight per cent. preference shares, 80,000*l.*, and six per cent. debenture stock 95,000*l.* There is an ominous allusion to a "brewery war," and to bad debts. On the whole, we are not enamoured of this prospectus, and cannot advise our readers to apply for shares.

A THIRTY PER CENT. COMPANY.

NEXT week there will be held the meeting of the New Guston Company, Limited, whose experience has been somewhat unique. It was registered on September 15th, 1887; on November 15th, 1888, it paid its first dividend of 2s. per share; on December 24th of the same year it paid its second dividend of 2s. per share; and on July 1st of this year it will pay its third dividend, also of 2s. per share, or 30 per cent. on its working capital in 10 months. At the time the present shareholders took over the mine it was considered valueless. Under the auspices of the present committee of management, who took office in June, 1888, and whose names will be recognised as those for the most part of gentlemen who occupy a similar position in connection with the successful Montana Company—Mr. Frederick P. Crowther, Mr. Thomas Phillpotts, Mr. Stewart Pixley, and Mr. Dyson Weston, with Mr. John Darlington as consulting engineer—the mine was re-constructed with 17s. 6d. per share credited as paid, leaving a liability of 2s. 6d. Of this liability 1s. was paid up when the shares were allotted, leaving a liability of 1s. 6d. per share. It is by the expenditure of this 1s. per share that the dividends of 6s. per share have already been declared, with prospects of "more to follow." The mine, which is situated in the Red Mountain district of Ouray county, Colorado, was discovered in the autumn of 1881 by a party of four prospectors, who, in the following year, discovered the claim called the "Yankee Girl." It was owned then by a syndicate who converted it into the Guston Silver Mining Company, which, after executing various works, finally went into liquidation. The present management, before connecting themselves with the property, caused a thorough technical examination of the ground to be made, and after pumping out the water, decided to do certain work, with the result that within 12 feet of the main shaft an important discovery was made on the 12th August, 1888. From that time until the present the ore produced and sold has realised 45,000*l.* The capital of the concern is small—92,500*l.* called up, leaving a balance in reserve of 7,500*l.* The mine superintendent is Mr. Schwarz, and the general manager is Mr. George Crawford. The latter gentleman is part owner of the "Yankee Girl," and it was the success of this mine, some 300 ft. off, that induced him to take an interest in Guston affairs. The produce of the company is mainly silver, though there are traces of gold. There is also found in the ore from 4 to 6 per cent. of copper which has hitherto paid nearly the whole cost of treatment. It will be gathered from these facts that at next week's meeting the committee of management will have no ordinary statement to make to the shareholders.

PROSPECTS OF EL CALLAO.

THE report of the directors of this company has now been issued. That of Mr. Hennen Gennings was published in anticipation some weeks ago, and to that we need only refer now by stating that it showed the extensive character of the work that had been done on the property. "Besides the explorations which have been going on in the direction of the 'pay shoot,' an examination has been made around the area of the cave which took place in 1879. In this portion of the mine a large amount of rich and profitable ore was found. The remaining ore in this area was given up as lost until 1888, since a fruitless attempt was made some years back to penetrate into this fallen space. At the instance of the board, Mr. Jennings undertook new exploring works, but just opposite where the first attempts were made, and succeeded in choosing a spot easy of access. The area investigated by him up to the present time contains more rich ore than was supposed to have remained in these old works; the hoisting up of this material will soon commence, and it is thought it will result in a considerable increase to the income for the current year." The directors properly regard El Callao as mainly now upon an exploratory basis. The returns are sufficient for the purposes of exploration but not for those of dividend as well. It is well for the shareholders that such is the case, for otherwise they would have to raise fresh working capital. Expenses have been, and are being reduced in all directions, and all through the report one can read between the lines the absolute belief the directors have in the continuity of the lode. Besides its mining property the company has several investments in loans, which will be converted into cash, and it also has an asset in the Union Company, which is estimated to be worth 1,200,000f., which is regarded as its reserve fund. This money was advanced to give El Callao a direct interest in the Union Company. The Union Company has met with intermittent success, but it cannot be affirmed that the success of the mine is assured. Its capital is 2,575,000f., of which the El Callao Company holds the before-mentioned sum of 1,200,000f. The directors say:—"If, by necessity or convenience, we should require the 2,400,000f. which we possess in the Union Company, it would be easily obtained; but the directors do not advise the general meeting to sell its interest in this mine. On the contrary, it should be kept, because we repeat that it is a property having all the probabilities for a prosperous future. Its grounds are situated precisely in the centre of the Moeupia Valley where the first mines of the Yuruari were discovered, and where more quantities of extended gold deposits are found than in any other spot in the mining region." The report, though it cannot claim to be a brilliant one, has in it much ground of encouragement, and it is quite possible from what is said, and a good deal more so from what is being done, that El Callao may yet experience a return to something like its former prosperity.

A PECULIAR CONCESSION.

THE shareholders of the Pondoland Exploration and Mining Company, Limited, do not seem to get much "forrader." They supposed they were buying a perfect concession, and had only to concentrate their energies upon developing their property for whatever it might be worth. This was probably the view of the directors in March last, when they sent out some Cornish miners, and the preliminary equipment. Since then, from the letters received, it appears to be a matter of beer, grog, and presents. There was a good supply of beer in the place, and until this was consumed the native potentate, it was stated, would remain invisible. A little later on, when the beer had disappeared, and the grog had followed in due course, and when, probably, the dusky chief had come to his senses, he denied, in the public prints, that he had ever granted any concession to the person who was the vendor to the company. A telegram from a Mr. Girling, who is mixed up in the concern, dated May 28th, laconically states "negotiations have fallen through." The best thing the directors can do is to return the unspent capital to the shareholders, for we quite agree with several of the speakers at the meeting that not a sixpence of it should be expended in enforcing the title. The discussion was acrimonious, because the board seemed inclined to go on, but shareholders, who know what they are about, will at once give them written notice forbidding them to expend any more of their money, and demanding the immediate return of their proportion of what they have in hand.

REPORTS OF MEETINGS.

THE COLAR CENTRAL GOLD CO., LIMITED.

THE CONTRACT WITH THE EASTERN MYSORE—SHAREHOLDERS RATIFY IT UNANIMOUSLY, AND WITHOUT THE LEAST ADVERSE CRITICISM—STRONG CASH POSITION, AND GOOD MINING OUTLOOK —A WORD ABOUT INDIAN CONSOLIDATED.

THE third ordinary general meeting of this company was held at Winchester House, Old Broad Street, yesterday, to receive the report of the directors, and the balance-sheet for the year ended the 31st December, 1888, and to elect two directors and an auditor.—Malcolm Low, Esq., M.P., J.P., chairman of the company, presided.

The notice calling the meeting was read by the SECRETARY,

A COMPLETE STATEMENT OF THE COMPANY'S POSITION.

The CHAIRMAN said: Now that we are engaged in holding the ordinary annual general meeting, the first resolution to be proposed is, "That the report dated the 13th inst., and the accounts as audited for the year 1888 (which have both been in your hands for some time, and which you will no doubt allow to be taken as read), be received and adopted." To keep ourselves technically in order, I now beg formally to propose that resolution. But the whole business before us to-day has to do with more than the matter in the report. It includes also the consideration of the matter which will be before us at the extraordinary meeting to follow. And the two matters belong so closely one to the other, depend so strictly the one on the other, that we should be doing injustice to ourselves and to our business if we were to attempt artificially to separate them. Therefore, although constructively we have now nothing before us but the report and the accounts, I propose, with your permission, to deal at once, and at the same time, not only with these, but also with the intended purchase of the Eastern Mysore property; and I hope then any speakers who may follow me will avail themselves of the same indulgence. The method may perhaps look faulty to the eye of the mere stickler for form, but it will commend itself, I think, to the practical men of business whom I see before me. (Hear, hear.) It will give us one complete discussion instead of two incomplete ones; it will save us useless repetitions; and the result I hope will be, that if after full discussion we shall be agreed on the resolution before us, then the passing of the resolutions of the extraordinary general meeting will not take us long—will then be, in fact, almost a matter of form. Now our disappointment in the mining of the Colar Central section has been very great. We all must feel it keenly, and none of us, I can assure you, more keenly than your directors, who are among the largest shareholders in the company. Of course, all mining is a speculation. That is a truism that we all knew when we entered on the undertaking. But certainly, as a mining undertaking, our property appeared a most promising one when we entered on it two and a half years ago, and that not only on account of its own quartz outcrops, but also from its position on the north and south run of the Mysore lodes. Even at the last meeting we still had good expectations, especially from the cross-cut east, and drive south at the 200 ft. level at Low's shaft, and from the sinking of East Boundary shaft.

NO. 4 SHAFT.

Since then, as we explain in detail in the report, these hopes have not been realised, the quartz we were then following, proving, in all instances, either to have no permanency in depth, or else too poor to work or too unpromising to pursue. Of all our mining points, one only looks at all promising at the moment; and that is a new one. I mean at the new shaft which we call No. 4 in our report. On the whole, the large amount of work now done, both in sinking and driving, forces us to admit, not indeed the certainty, but the probability, that we have here what is, unfortunately, not uncommon in mining elsewhere, viz., that though we have the same lodes as our more fortunate neighbours to the north of us, yet, that those self-same lodes are poor and disordered in the one case, while they are rich and settled in the other. We know something about mining, we have done all that men can do to succeed. We have had in Mr. Algernon Oakley a local agent, whose professional attainments and ability are of the highest class on the field. On this side we have had all the advantage of the closest and most unremitting attention of one of the most eminent mining engineers in the world; but, unfortunately, gentlemen, neither Mr. Oakley nor yet even Mr. John Darlington, can make poor disordered lodes rich and strong, nor force quartz to yield more gold than nature has put into it.

THE NEW PROJECT.

Well, then, our report, after having dealt in detail with our own mining, goes on on the subject of the new project to say this:—"The board, under all the circumstances, think it well to submit for the approval of the shareholders a project, which they recommend after mature and careful deliberation, for acquiring, on very favourable terms, a neighbouring property, possessing good prospects in the early future. On sanction of this project the directors would suspend for the time all work in the present sett, except the sinking of No. 4 shaft, and would transfer all the rock-boring plant to the new property, and concentrate all present mining energies on the vigorous development of the same." Our report goes on to say: "The property proposed to be acquired is the Eastern Mysore Gold Company's Block, situated a little to the north of this company's property, and immediately adjoining the Mysore Mine on the east. Under provisional arrangements, made with the Eastern Mysore Gold Company, the mining on this block, together with all its machinery, and plant, has been under the charge of Mr. Oakley since the 27th April last. A favourable expression of opinion was obtained by telegram from that gentleman some weeks ago, and that opinion has been followed by the reports subjoined." Well, gentlemen, you have all read the reports of Mr. Oakley, dated the 14th and 18th of last month, and can form your own opinion of them. To us, who know how guarded and careful Mr. Oakley is in making any professional statement, the mining report on the southern section of the property is highly encouraging. (Hear, hear.) As to machinery, it is clear that no new expensive machinery will be required at all. You will notice the stress Mr. Oakley lays on the ueed of rock-boring machinery; but we ourselves have plenty of rock-drills with air compressors and all appurtenances. And if you consent, as we hope you will, to the proposed purchase, we shall this very day telegraph to Mr. Oakley to put these to work at once on the southern works of our new acquisition. But for the rest, the new property has ample machinery of the more expensive kinds. There is pumping and hauling machinery, and plenty of engine power; and there is also a stamp mill, complete in all its parts. We shall be buying a mine already equipped with machinery sufficient for all mining development for a long time to come. Now, let me show you some of the mining points on the plans behind me. There is the sett, not more than some 2½ miles from our own.

WORKINGS EXPLAINED.

You see it immediately adjoins the famous Mysore Mine on the east. It has not, of course, the same lodes, but parallel ones. Here you have a general map of the property, the red dotted lines merely showing the general run of surface outcrops as given in the Eastern Mysore Company's last report. Mr. Oakley divides the workings into two sections—the north and the south; and in this enlarged plan we have marked the chief workings in each section. In the north section, Rennie's, Muscoom's, and St. Stephen's shafts were put down in ancient workings. But these old workings, it appears, were cut off by a hard bar of ground, and Mr. Oakley shows that further exploration ought to be made here to recover the lode. He cannot, of course, say positively that the lode will be regained, but what he does say is that the circumstances and indications are such that the effort to regain it ought to be made. In regard to the southern section, Mr. Oakley speaks with much more confidence. From him, cautious as he is, I read what he says as very highly encouraging. By means of costeaning pits and trial shafts we have exposed at surface a continuous run of at least 700 ft. of a promising lode. (Hear, haar.) This will be attacked in depth from James' and Marden's shafts, and Mr. Oakley's words in respect to this lode are these:—"I consider the prospects are encouraging. The lode is persistent and strong, and I see no reason to anticipate why it should not hold in depth. The country enclosing the lode is of a favourable nature, and there are no cross-courses at surface to interfere with the run of the lode." Mr. Oakley would make James' shaft, which is now down 118 ft., the main shaft of the mine. He would push forward the present cross-cut east on the 100-ft. level with rock drills. In another 50 ft. we should strike the lode, and would then drive north and south on the course. The sinking of James' shaft itself would of course be continued. The lode will dip into it on a lower level. Meanwhile the drift north on the lode on the 90 ft. level from Marden's shaft would be continued so as to prove the lode in that direction, and one or more of the present trial pits south and north of Marden's, would hereafter be sunk as regular shafts on the dip of the lode.

EXTRACTS FROM MR. OAKLEY'S LAST LETTER RECEIVED SUBSEQUENT TO ISSUE OF OUR REPORT.

"James shaft will intercept the lode in depth. The cross-cut east on the 100-ft. level is now in 55 ft. 6 ins., and should in about another 50 ft. cut the lode. Marden's shaft, on south end of lode, is now down 90 ft.; the lode being 3 ft. 6 ins. wide, and carrying about 5 to 6 dwts. of gold per ton. We have started a drift north, which is now in 14 ft., and has a lode some 3 ft. wide, and worth 4 to 5 dwts. per ton. The ground here is very good for sinking and driving, and should the quartz improve a little in value, ½ oz. rock in such ground should be worth as much as 1 oz. rock in the tighter ground found elsewhere. Williams' shaft—I do not know it by name; it must be one of the trial pits I mentioned—is down now 40 ft. on the same lode further north (*i.e.* north of Marden's); the lode is strong here, some 2½ ft. of quartz, and shows about 2 dwts. worth of gold in the pan. No. 1 shaft—this must be another of the trial shafts, and, I think, south of Marden's—this is now down 35 ft., showing the quartz strong, and carrying 2½ and 2 dwts. of gold to the ton."

THE BEST THING YET DISCOVERED.

As far as we can see up to date, this lode is about the best thing yet discovered. I think it will prove a true vein, and last in depth. All we want now is more gold in the quartz, and there is no reason why this should not occur. (Hear, hear.) I would mention that the property is held on the same tenure as our own, on lease which has yet more than 20 years to run, and which the Mysore Government would, no doubt, renew. The terms, which we have been able to secure after much negotiation, are certainly not exorbitant. We pay only 500*l.* in cash. The remaining consideration is 56,350 of our own fully-paid shares. Of these 6,350 are available already as forfeited shares, the property of the company. The remaining 50,000 shares have to be created and issued, and to effect this purpose we have framed the resolutions which will come before us at the extraordinary general meeting. The nominal capital of the company will then be 200,000*l.*, instead of 150,000*l.* We have spent much time and taken much pains on the project, and we now heartily recommend it to your acceptance. May I add a word on the subject of the accounts. These are brought up to the 31st December last. In the balance-sheet you will see on the debtor side an item of 4,628*l.* on account of forfeited shares. This is the amount remaining owing on 6,350 shares at the time they were forfeited. It is, of course, not all loss, for we have first the forfeited shares themselves, and then we have also the difference between 6,350*l.* and 4,628*l.*, or 1,722*l.* in cash, which had been paid to us on those shares before they were forfeited. Then our resources at the date of the balance-sheet were, investments valued at cost price, 34,220*l.* To this at least 1,000*l.* ought to be added for improved values since dates of purchase, making, say, 35,220*l.* Add to this, 2,232*l.* in bank and in the hands of the agent, also 2,751*l.* due on unpaid calls; total, 40,183*l.* From this amount deduct 1,000*l.*, shown as due to sundry creditors, and we get the figure of 39,183*l.* as representing our effective cash resources on the 31st December last. As to the expenditure and receipts account, I need detain you on two items only, the directors' fees and the consulting engineer's fees. The former are fixed, as you know, by the articles of association at 1,200*l.* a year, but for many

months past we have been taking at the rate of 1,000*l.* only. Now, after the present month, we propose to make a further reduction of 250*l.* We have made these reductions without any solicitation or even suggestion from outside, and we hope you will think them satisfactory. (Hear, hear.) Of course our time is money to us as to other business men. Our work here takes up a good deal of time, and it is very anxious work. You would not, I know, wish us to go without any remuneration, first, because that would be unjust to us, and next, because it is unwise in the case of any commercial undertaking — unwise I mean in the interest of all the proprietors — to throw it on to the mere charity of its managers. (Hear, hear.) I have also to announce, although I do so with regret, but as Mr. Darlington insists upon it I have no choice in the matter, that as the directors have reduced their fees he wishes also to reduce his, and in future he will only take 150*l.* per annum. (Hear, hear.)

A REPRESENTATIVE BOARD.

The only other point is the question whether, as has been suggested to us from some quarters, we should invite to the board a new director by way of his officially representing our new shareholders if we should pass the resolutions at the extraordinary meeting. In regard to this, I may first state that a large number of Eastern Mysore shares are already held on this board, and that therefore the new shareholders are adequately represented. In the next place I must say that this is a simple case of purchase of a property by this company, and not a question of amalgamation at all. Then from the general point of view, we do not think that adding to our numbers would advantage the company, especially when two out of the four of us have personal knowledge of the ground. On this, as on all other matters, we would, of course, be guided by any generally expressed wish of the shareholders, but so far as we are concerned we see no reason for a step, which would, of course, again increase the company's expenses in this item, just after we have arranged to reduce them. (Hear, hear.) I beg now to propose the adoption of the report and accounts. (Loud cheers.)

Mr. GILLESPIE : I have mush pleasure in seconding the motion.

QUESTIONS.

Genl. BERESFORD : It is quite true the Eastern Mysore shareholders are represented as far as the vendor shares are concerned, but there are 25,000 outside that number that are not represented on this board at all.

A SHAREHOLDER : You mentioned the stamps on the Eastern Mysore property. What sort of stamps are they, and what is their capacity ? I believe the Colar Central Company have no stamps at all.

A SHAREHOLDER : What is the distance between the Colar Central and the Eastern Mysore, and what means will there be for moving this machinery, and what is the expense likely to be ?

The CHAIRMAN : With regard to Genl. Beresford's question, we are aware that there are a certain number of shares that were not vendor's shares, but I take it that now all the shares are on the same footing. I do not know whether he is correct as to the numbers, but I take the shares simply as they are.

Genl. BERESFORD : I think I am under the number.

The CHAIRMAN : With regard to the Huntington Mill, which is now on the Eastern Mysore Company's property, the capacity is about equal to the ordinary 10 stamp-head gravitation battery. The distance between the two properties, the Colar Central and the Eastern Mysore, is about two and a half miles. There will be no sort of difficulty in moving either light or heavy machinery, but as a matter of fact we have no heavy machinery to move.

THE EASTERN MYSORE PROPERTY IS FULLY EQUIPPED

with all pumping and hauling machinery and stamps, and all we have to move is the rock-drills, the compressors, and the pipes—a very small matter indeed, which will take but little time or money.

A SHAREHOLDER : Do we intend to abandon the Colar Central Mine ?

The CHAIRMAN : We intend to push on the sinking of No. 4 shaft only for the present.

The report was unanimously adopted.

The CHAIRMAN : The next question is the re-election of Colonel Lindsay and Mr. Lambert, and I beg to propose that they be re-elected. Col. Lindsay knows the ground, and as regard to Mr. Lambert I can only say he is a tower of strength on any board. (Hear, hear.)

Mr. GILLESPIE : I beg to second the motion.

The motion was carried unanimously.

ALL THE SHARES REPRESENTED.

Mr. LAMBERT : On Col. Lindsay's behalf and on my own I beg to thank you for having re-elected us in the kind manner you have done. I should like to take this opportunity of stating that as a rule I never recognise myself as representing any certain section of the shareholders, but as representing the whole, and, therefore, whether there is one particular 25,000 shares, or another 25,000 shares, I always seek to do the best I can for the general body ; and when Genl. Beresford becomes one of us in virtue of his position as an Eastern Mysore shareholder, as well as a Colar Central shareholder, he will find that we will carefully look after his interests as if they were our own, and as a matter of fact they are, for we are all large shareholders. (Hear, hear.)

Genl. BERESFORD : It is not on account of myself I speak, but on behalf of a large number who are quite apart from my interests in this company.

The CHAIRMAN : I feel sure no person can have misapprehended Genl. Beresford as speaking for himself.

Mr. LAMBERT : I only wanted to assure Genl. Beresford that outside the vendor's shares the Eastern Mysore shareholders will be as well represented and taken as much care of as if they had a direct representative on the board. (Cheers.)

Mr. PROBYN moved the re-election of the auditor, Mr. Albert S. Hicks.

The motion was seconded and carried unanimously.

THE EXTRAORDINARY MEETING.

AN extraordinary general meeting of this company was next held for the purpose of considering and, if approved, of passing the following special resolutions :—1. "That the directors be, and they are hereby authorised to purchase on behalf of this company, the mines, property, and effects of the Eastern Mysore Gold Company, Limited (except any moneys in hand or debts due to such company), as from the 1st day of April, 1889, and to undertake the debts and liabilities of the said Eastern Mysore Gold Company, Limited, as from the same date, in consideration of a sum of 56,850*l.* to be paid, as to 500*l.*, in cash, and as to 56,350*l.*, by an allotment to the Eastern Mysore Gold Company, Limited, or to its nominees, of 56,350 shares of 1*l.* each, fully paid, in this company." (2.) "That the capital of the company be increased to 200,000*l.*, by the creation of 50,000 new shares of 1*l.* each, which, with 6,350, part of the existing capital of the company not yet issued, shall be issued to the Eastern Mysore Gold Company, Limited, or to its nominees, as fully paid-up." (3.) "That the directors be, and they are hereby, authorised to carry out the agreement dated the 29th day of April, 1889, between the Eastern Mysore Gold Company, Limited, and this company with such, if any modification, not being substantial variations of the same as to the directors may seem expedient, and to execute such deeds and documents, and do all such acts as they may consider expedient for carrying the said purchase into effect."

The CHAIRMAN : Under the circumstances of our apparently complete accord, and the very pleasant way in which we have got through these proceedings to-day, I feel it would be a very poor return for your kindness to inflict a further speech upon you. We went fully in the first meeting into the question of the proposed purchase, and I may tell you that, as directors, we have expended a great deal of time and trouble in negotiating it, and recommend it most heartily to your acceptance. (Hear, hear.) I beg to propose these resolutions *en bloc*.

Mr. GILLESPIE seconded the motion, which was carried unanimously amidst cheers.

The CHAIRMAN : That, gentlemen, concludes the business of our two meetings, and I do hope the next time we assemble we shall have much more cheerful matter to bring before you. I am not an over sanguine man, but I do think very highly indeed of the prospects of this company. (Cheers.)

A SHAREHOLDER : When will the next meeting be held ?

The CHAIRMAN : The next meeting will be held on the 8th July for the purpose of confirming these resolutions, and the next half-yearly meeting will be held in January, because, as you know, we hold half-yearly meetings.

A WORD ABOUT INDIAN CONSOLIDATED.

Mr. LAMBERT : On the question of meeting, I should like to say something in regard to Indian Consolidated. I know a great many of the shareholders in Colar Central are also shareholders in that company, and in the usual course we would have held the meeting of the Indian Consolidated a little earlier than this, but not being very well pleased with the progress of the concern, the directors have taken the step of getting a report from Capt. Plummer, the manager of the celebrated Mysore Company—(cheers)—and so soon as that report is in the hands of the directors it will be submitted to the shareholders, and the meeting will be called. (Cheers.)

CHAIRMAN AND DIRECTORS THANKED.

Mr. BEAUMONT : I should like my fellow shareholders to join me in a very cordial vote of thanks to you and your colleagues—not only to you, sir, for your very able conduct in the chair to-day, but for the highly satisfactory arrangement you have made in purchasing this property. (Hear, hear.) I am perfectly certain it will turn out uncommonly well, and I feel sure that you have made a most advantageous arrangement for all concerned. (Cheers.)

Mr. L. P. SWINBORNE seconded the motion, which was carried with acclamation.

The CHAIRMAN: We are very heartily obliged to you for your kindness, and to Mr. Beaumont for the appreciative speech he has made. I heartily join with him in hoping that the partnership upon which we have now entered will be one of great advantage to us all. (Cheers.)

The proceedings of a perfectly unanimous meeting were then brought to a close.

MOUNT PERRY COPPER AND REID'S CREEK GOLD.

THE COPPER COLLAPSE—THE ATTENTION CONCENTRATED ON THE DEVELOPMENT OF THE GOLD MINE.

THE ordinary general meeting of the Mount Perry Copper and Reid's Creek Gold Mines and Smelting Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. A. J. Lambert, the chairman of the company.

Mr. JOHN MIRFIN (the secretary) having read the notice convening the meeting, the report and accounts were taken as read.

The CHAIRMAN moved the adoption of the report and accounts, and said since the directors last met the shareholders, as they were doubtless aware, a great change had taken place in the position of the copper market. Last year the price of copper ranged to a very high figure, and as they possess a very valuable lode of copper at the mine, they, in concert with the directors in Queensland, felt it was better to develop that mine as quickly as possible, for the purpose of getting good results by placing the metal at the best price. The preparation for the production of a large quantity of ore was met with some disappointment, and some expensive work was caused in the first instance by the timber in the mine, owing to the water in it becoming rotten, and it had to be re-timbered. Capt Bennett sent his

FIRST SHIPMENT OF METAL FROM THE MINE

in the month of November—within 11 months of the formation of the company, and he (the chairman) thought they could not but say that was satisfactory on his part. They had every reason to believe that this development would have continued, and continued at an increase, and at the then high price of copper, they would have done very well ; but, as they are aware, in the month of February last there was a very sudden collapse in the syndicate working the copper market, which resulted in the fall in the price of copper to the extent of something like 50 per cent. That was something over which, of course, they had no control, and could not avoid, much as they

regretted it. As soon as they saw what had happened the directors telegraphed Capt. Bennett to

ABANDON MOUNT PERRY,

at any rate for the time, and concentrate his energies entirely on Reid's Creek, where they had got a lode with a very fair supply of gold in it. That instruction Capt. Bennett proeeeded to act upon, and at the present moment the work at Mount Perry was only what was absolutely necessary, the whole strength being concentrated on Reid's Creek. Up to the present moment the development at Reid's Creek was not entirely satisfactory, but he was pleased to say by the latest accounts it seemed that things had improved, and they now heard, under date of the 24th of April, that the lode at the main tunnel had improved, being at present 1 ft. wide, and carrying good auriferous mundic. He had also at Reid's Creek driven a tunnel for the purpose of enabling him to carry the whole produce of the mine to the Cornish crusher he had erected, and which would enable him to take it direct to the machinery by tram-road, which, of course, was very desirable. The collapse in the copper market was

A VERY GREAT DISAPPOINTMENT.

They also had another disappointment in the shape of the ore at the bottom of the main shaft not continuing as good as was antieipated at the time the company was formed. They would see by Capt. Bennett's report that the ore at the bottom of that shaft gave about 22 per cent. of copper ; at the time they formed the company it was believed to be 29 per cent. These were changes one could not guard against, but there was no reason to believe it would be a permanent drawback, and that they might not seek for an improvement. It would be seen from the accounts that a certain quantity of ore had been bought ; that was necessitated because of the development at Reid's Creek not having proceeded far enough ; in the future they would be using their own ores practically entirely. They would notice by the balance-sheet that they had

SOLD 1,280*l*. WORTH OF LAND.

That was only a small portion of what they possessed in the Mount Perry township, and Capt. Bennett believed that the remainder of the property there would be sold at very considerable prieos, and should his views be realised the amount, of course, would be treated in the same way as the other—carried to the capital account. He estimated the value of the remainder of the property at something like 17,000*l*. There was a very interesting subjeet to a good many shareholders on which he was not able to give information that day as he would have desired, and that was the cost of production. Capt. Bennett wrote on the 28th January, under the head of "Quantity of ore, quality, and cost of raising," that he could not give these particulars until they were ready to break the ores from the main points, and they would not be ready for stoping for another three weeks, but when the preparations were made the directors would have no reason to ask again for the particulars. He was, he said,

"AIMING TO BUILD UP A GOOD PROPERTY"

and make it a success, and he had no more doubt of its success than of his existence. He held 2,000 shares as a guarantee of his faith in it. (Applause.) It would be noticed that with the exception of Mount Perry and Reid's Creek they had practically spent no money on the other properties, and these properties remained in the hands of the company to be dealt with if the opportunity should arise under the head of subsidiary companies, and they had every hope that some day they would be in a position to do that. One of the board, Mr. Andrew Mcllwraith, was at present in Australia, and had promised to visit the property. At the next meeting no doubt he would be present, and be able to give them the fullest information regarding the property. At the conclusion of this meeting an extraordinary meeting was to be held for the durpose of altering the articles so as to meet the requirements of the Stoek Exchange.

Mr. T. K. Weir seconded the motion.

In reply to Mr. Stock,

The Chairman said the two items in the accounts—shipment in transit 4,834*l*. and stock on hand, 2,175*l*.—meant that since it had arrived in England it had been realised ; it belonged to the working of last year and therefore appeared in the accounts. Everything raised since the date the accounts were made up to would go into the account for the present year.

Mr. Witt : Then those shipments for from February to June have yet to appear.

The Chairman : They will be in this year's accounts.

THE CHAIRMAN DECLINES TO PROPHESY THE FUTURE OF COPPER.

Mr. Witt : What do you consider the future of copper ?

The Chairman : No opinion I could give on that subject would be of the slightest value. The copper market is in that peculiar condition that no man could tell what is likely to be the future, and do you expeet poor me, knowing nothing about the copper market, to give an opinion ? If I had an opinion I do not think it would be wise to express it, nor would it be worth anything if I gave it.

Mr. Witt urged the desirability of having half-yearly meetings.

The Chairman said the directors tried to give the shareholders full information by announcing the shipments, and any of them could get further information by calling at the office. However, half-yearly meetings could be held if the shareholders wished it, but it must be borne in mind it would entail some extra expense.

The motion was then carried unanimously.

The Chairman moved that the retiring directors, Messrs. Vernon Magniac, and T. K. Weir be re-elected.

Mr. R. Gambles seconded the motion, which was carried.

The auditors, Messrs. Monkhouse, Goddard and Co., and Messrs. Jackson, Gourlay, Taylor, and Macrae were also re-elected.

SPECIAL MEETING.

This concluding the ordiuary business, the meeting became special.

The Chairman proposed the resolutions *en bloc*, and explained that the alterations were entirely for the protcetion of the shareholders, and of a mere formal character.

Mr. Weir seconded the motion, which was carried, and this concluded the business.

CORDOVA UNION GOLD.

WANT OF FUNDS—WATER SUPPLY CUT OFF—DEBTS AND DIFFICULTIES.

An extraordinary general meeting was held on Monday, at the Cannon Street Hotel—Mr. R. J. Laing in the chair.

The Secretary read the notice convening the meeting.

POSITION.

The Chairman : Our object in calling you together to-day is to tell you our present position. I am sorry to say that we have come rather to a standstill for want of funds, owiug to nearly 40,000 shares not having been taken up by the shareholders of the Union Company. When we started this company we had promises from a great many people among the holders of these 40,000 shares. A great many of them promised to take up shares, and continued so to promise, but they have not done so. That would have meant 40,000 shares, or 10,000*l*., which would have given us 4,000*l*. in cash and 6,000*l*. coming in later on. Had we had the money we should have been in no difficulty in carrying on the affairs of the company, and we believe we should have brought it into a satisfactory condition. Since the starting of this new property we have obtained, we have had a letter from Messrs. Cowland and Rickards, in which they state they are opening up the mines. They have opened up three shafts, one the Orehard shaft, 188½ ft. It is 4½ ft. wide and 6 ft. long, and at the bottom of it is a drift to the south 92 ft. ; so that we have done a considerable amount of work at that shaft. The centre shaft is 148½ ft. It is a triple shaft, 4½ ft. by 12 ft. In the Cowland shaft they got down to 45 ft., and then water came, and they stopped it for the time being. In addition to that, most of the machinery has been sent out. I will read the report of Mr. Rickards, in which he gives you the exact position of all these.

PROGRESS MADE.

He says, "Progress has been made as follows :—Orchard : The drift south has advanced 31 ft. ; total, 92 ft. Considerable improvement has taken place in the appearance of the ground, and quartz has been cut which carries gold. It is a great pity that the financial arrangements prevent any further working at this point. Centre : Shaft sunk 11½ ft. ; total, 148½ ft. ; we are still on the footwall, though the ground is changing, and we should soon be in the lode. Mill has been idle through want of water. A pump put up at the river will now supply us with water, and we expect to recommence the crushing on Monday, 3rd." The question of shortness of water is owing to Mr. Rathgeb having cut off the supply of water. He broke down our dam, and cut off the supply, and we have had to make another dam, and make a fresh watercourse. Our machinery is fixed, tramways are completed, and we have two concentrators, and everything is in a very advanced state, and we would go on if we only had the funds. In the meantime, Mr. Rathgeb has foreclosed for want of the payment now due to him. When we made the arrangement, the instructions sent out by the solicitor, who was instructed by the board, were that the payments were to be made at certain fixed dates, and also that certain clauses were to be put in to prevent any sudden foreclosure, and to give us time ; that is to say, certain notice would have to be served upon us before foreclosing. We were led to believe that the whole arrangement was carried out in accordance with these instructions, but when we got the document Mr. Davis, our solicitor, found it was not so carried out. We have taken advice on the other side from one of the judges there, and he is of opinion that we have got six months' grace, and that Mr. Rathgeb cannot touch us for six months. If we get our money together, and pay him, we can still be free from him, and go on as before. All the reports we have had from Mr. Cowland and Mr. Rickards have led the directors to believe that we have got a really valuable property there. Mr. Cowland had no doubt about it. Mr. Rickards, who was over here a short time ago, believed that we had a very fine property indeed. Mr. Cowland's own words were that he could never wish for a better mine. We are, however, in this position —that just as we are on the point of getting something to pay we are stopped for want of funds. The directors, who are satisfied that they have a very good property, and some of the large shareholders have made themselves personally responsible for a large sum of money, which has been advanced on the security of further calls, and that, at any rate, will show you that they have faith in the undertaking themselves. We have 18,000*l*. to pay Mr. Rathbeg, and the calls unpaid are 11,743*l*. Of course, if the 40,000 shares come in, and give us another 10,000*l*., we should have plenty of money. Our object at present is to raise money by preference shares, and the resolution we propose to lay before you is this :—"That the capital of the company be increased by the creation of 30,000 new shares of 1*l*. each, to be called preference shares, to which there shall be entitled the special rights and privileges following :—(1) Accumulated preferential dividends at the rate of 20 per cent. per annum on the amount paid up with respect to such shares, with liberty to the company at any time after five years to pay off the capital and interest at six months' notice, and thereafter the shares to be cancelled and extinguished. (2) In the event of distribution of the capital or assets of the company, the preference shall be entitled to be paid off in full, with interest at the rate of 20 per cent. per annum, in priority, before the ordinary shareholders receive any assets in respect of such ordinary shares. (3) The holders of the preference shares shall be entitled to a vote for every share. (4) The calls in respect of such preference shares shall be made at the times and on the terms and conditions to be fixed by the board of directors at the time of the issue thereof, and otherwise subject to the articles of association of the company, as if they had been part of the original capital of the company. We hope that some of you will see your way to take up these shares rather than let a good thing like this drop.

VIEWS OF A LARGE SHAREHOLDER.

Mr. Heiron, in seconding the resolution, said he must confess that it grieved him that the affairs of the company had come to such a stage that it was necessary for them to have such a resolution before them. He was one of the largest shareholders in the company, and it was only due to other shareholders that they should know something of the facts. He felt they would then consider that the directors would deserve more commiseration than blame. One might naturally ask how it was that after such a short life they needed to raise 30,000*l*. He could answer that very shortly. It was owiug to a legacy left them by the old company. When the old company died, and the new

one rose, Phœnix-like, from its ashes, they owed 10,000*l.* to the vendor in America. He allowed them to build a mill on land which they thought belonged to them, but the vendor, knowing that it was his own, let them go on, and when the time came showed himself in his true colours, and took action to compel them to take the mill off his property. He succeeded, and they thought it better to compromise, and a compromise was entered into, by which they took over certain property, including a mine and timber land, at a cost of 23,000*l.* That was not the fault of the directors.

DIRECTORS DO THEIR BEST.

They did their best to get better terms, and higher terms were at first demanded; so that it was not their fault that Mr. Rathgeb insisted on these terms being adopted. They had hoped, if the shareholders supported the scheme, that it would have gone on all right. They had sunk three shafts, and Mr. Cowland, who was an independent man, reported that it was a good mine, and that with very little expenditure it could be made a paying one. The true facts of the case appeared in a mining newspaper a few weeks ago, in which was a report from their own manager, and he thought every statement he made could be substantiated if necessary. They had paid the instalments due to Mr. Rathgeb; they had to find money for machinery, and they were hoping day by day that more shareholders would come in to take up their proportion. There were two shareholders holding 3,000 shares who had written and called at the office several times, and had done everything except send in their cheques. One of them went so far as to ask the board not to forfeit his shares; but he did not take them up. There were no directors' fees to be paid, and nothing had been paid to them for a long time. The bank lent money on the security of calls, coupled with a personal guarantee of the directors and some of the shareholders.

MR. RATHGEB'S ACTION.

They warned Mr. Rathgeb that they should not be able to meet the payment of 600*l.* on May 1st, and they asked him for six months' grace. He refused, and foreclosed, and it remained to be seen what his further course would be. Unless Mr. Rathgeb would give better terms, he (the speaker) would not find any more money, as he was not going to improve the mine for Mr. Rathgeb. They were thousands of miles away, and he had a mortgage on the mine; but one of the first things to be done was to endeavour to see if he would not give them better terms—easier terms of payment. It was no use to develop this mine to let it go into his hands again. He thought it was fair to the directors to tell them these facts. He might further add that, feeling the responsibility of the situation, they thought it wise to act in concert with some of the large shareholders of this company. If this company went wrong, and unless some of them came to the support of it, he should stand to lose about 10,000*l.*, and there were others who were in the same position. Unless Mr. Rathgeb would give them better terms, he for one should be inclined to let him take the mine, as if they made a failure in one payment, he would come down and swoop on the property. The mine was, however, of no use to him at present if he got it. He had another mine, and he would be glad to sell that. He thought if they took up a firm attitude towards him, they would succeed in getting what they desired. He seconded the resolution.

INSUFFICIENT INDUCEMENT.

Mr. GASKELL said he did not wish to say anything against the scheme, but he thought 10 per cent. was not sufficient to induce shareholders to come forward. The West Argentine, which had been re-constructed, was an instance of this. They made a proposal for 10 per cent. preference shares, and out of 100,000*l.*, they only got 15,000*l.* He thought if they offered 10 per cent., they would only get a small support, and it was better to offer 20 per cent. or 25 per cent. Their present capital was 100,000*l.*, and if they gave 20 per cent. on their 30,000*l.*, it was only 6,000*l.* a year. He did not wish to object to the scheme, but he thought, in the interest of the shareholders, it was better to have a scheme which was certain to be carried.

THE SOLICITOR GIVES ADVICE.

The SOLICITOR (Mr. George Davis) said if they found the money, as was proposed, they ought to understand what they found it for, and what they should get if they succeeded. He was not an experienced mining man—he thought his connection with the Union was about the first he had, except as a solicitor; but he would not put another shilling into the Cordova if it was to be left in the care of the American owners. If they managed to find sufficient he should be glad to pay off the American owners, so as not to be subject to these annoyances and troubles. They ought to try and get better terms from Mr. Rathgeb, and the only way was to pay him a sum of money, and bring their title deeds here and deal with them as they saw fit. They had got the whole of these mines, which they had been advised were of considerable value, but wanted developing. They had a mill which had cost 8,000*l.*, and the freehold of the ground on which it was built had been conveyed to them. They had 30 stamps and 160 acres of timber land adjacent, which was of considerable value if the mines were to be worked. If they obtained the capital, and had to pay Mr. Rathgeb in full, they would have to pay 18,000*l.* to clear him off. They would then have the mines, the timber land, the 30 stamps, and the mill. If they could get the 30,000*l.* they would be in this position: Suppose they paid him the 18,000*l.*, they would have 12,000*l.* left on preference, and 11,000*l.*—nearly 12,000*l.*—upon the shares already subscribed, which would have to be paid up or be absolutely lost if the thing could not be carried on. They would then have 23,000*l.* to go on with the developing of the mine, and, if they could not proceed with it, they would have all this property left, which ought to be worth at least 30,000*l.*, the amount of the new capital which was going to be raised. They had now 115,000 of the new shares taken up, and they were now proposing to raise 30,000*l.*; that was a quarter of the shares at present held. Whether they paid 20 per cent. or 10 per cent. for a few years did not matter, as it was infinitesimal. He would not care whether it was 10 or 20 per cent., because they proposed to pay the preference shares off after five years. He was prepared, as a shareholder, to agree that the resolution should be amended to the extent of substituting 20 per cent. for 10 per cent. on the amount of capital called up. Under either circumstance he should be prepared to take up his quota. He strongly urged the proprietors to understand this—that if they did not carry this scheme into effect, all the money that had been put into the concern would be absolutely lost; but if they did carry it out they would be in a much better position, as they would free themselves from all the annoyance and worry and trouble of having a vendor in the position of a mortgagee. It would be their own freehold to deal with in any way they pleased. If he had the money he should be pleased to take the whole of the preference shares, as the persons who took the preference shares would become the first mortgagees.

ISSUE OF THE WHOLE MATTER.

The resolution was then amended, making the interest 20 per cent., and was carried unanimously.

On the motion of Mr. HIRON, seconded by Mr. BEAUMONT, it was resolved that a committee should be appointed to confer with the directors as to the position of the company, pending the meeting to be called for the confirmation of the resolution just passed.

Mr. Hiron, Mr. Gaskell, and Mr. Urwick were appointed as the committee, with power to add to their number.

A vote of thanks was then accorded to the chairman, and the proceedings ended.

THE NEW CALIFORNIA, LIMITED.

ENCOURAGING POSITION OF THE COMPANY—LARGE PROFITS—THE MINE IN A BETTER POSITION THAN IT HAS EVER BEEN.

THE ordinary general meeting of the members of this company was held at Winchester House, Old Broad Street, on Wednesday—Mr. H. T. Walker (the chairman) presiding.

The SECRETARY (Mr. W. H. Rowe) read the notice calling the meeting, and the minutes of the last ordinary general meeting were also read and approved.

The CHAIRMAN (who was received with applause) then said: Gentlemen, the report and balance-sheet now presented to you is so simple that it scarcely calls for any remark from me. The report of the mine manager for the year is also very full, and subsequent extracts from his reports for the present year pretty well give you the position of the mine up to date. Had it not been for the heavy cost of sinking our main shaft, it is apparent that we should have made a profit rather than the small loss that we have made. This was accounted for by the falling off in the quality of the ore that we were then crushing, and also the heavy expenses in sinking the shaft that I have just alluded to. I think an important thing to which I should refer, so far as the report is concerned, is the necessity there was of making the final call. That became absolute owing to the money being required in the first place for the proper working of the mine, and to pay off the balance of the original mortgage to the late Mr. Heiron. Then, it will be remembered, that in the latter part of 1887 we were doing very good work indeed, but, unfortunately, in January, and up to the month of August we got into poor ground, and were not doing as well as we had expected. However, in the month of August, as the report tells you,

WE CAME INTO A VERY RICH BODY OF ORE

in the 1,800 level—about 557 ft., I think—from the main shaft on the west. This discovery has continued from that date up to the present time. To prove the extent of this discovery it was necessary to continue the 1,900 level. That has been continued, and a telegram received this morning reports that the body of ore in the 1,900 level is very fine—(applause)—so that you see from the time this discovery was made in the 1,800 level west, it has continued, with more or less variation. So soon as the 1,800 and 1,900 levels are connected by the winze, which we call No. 2 winze, our returns, instead of being what they are now, will be very materially increased indeed. (Applause.) That is a satisfactory feature, I think, and the value of the ore at this point also averages from $300 to $500 per cubic fm. There is another important feature in regard to this discovery—that it is in a direct line below the valuable ore body in the 1,600 level which we discovered in 1885. From that point also we realised a very large sum of money, and the inference our manager attaches to it is that as we go west, and as we go down, we shall come into the same rich body of ore that we had in the 1,600 level above. During all this time your manager was impressing upon us the necessity of providing a sum of money to properly develop our property in the way of cross-cuts, and also to secure the adjoining properties, which became absolutely necessary if we were to continue mining on our property, because it must be borne in mind that the California by itself, is only some 50 ft. wide, and therefore there is very little room to cross-cut. Under the advice of Mr. Rickard, we have obtained the Governor Adams, the Rhode Island, and the Badger State, which will lead us into the Oakland. We were not able to get into the Oakland before we acquired the Badger State, but now with these additional properties we shall be able to cross-cut on an extended scale, and a very important point that your directors will have to decide with Mr. Rickard during his stay in London is as to the best means of making this ground in the east pay at the earliest possible moment.

FRUITS OF THE DEBENTURE ISSUE.

Well, with the view of obtaining these properties and developing our mine the directors, after very mature consideration, authorised an issue of 10,000*l.* of debentures, and I think that the fruits of their action is being borne out already. (Applause.) You will observe by the reports that have been presented, that up to the present time really only three or four points in the mine have been attacked, with the result that the discovery was made in the 1,800 level to which I have just referred; so that it was quite necessary that if we were to carry on operations we should have the money that has been raised. Mr. Rickard is present in the room, and therefore I will not go into what I may call the details of the mining. I will just touch upon the position of affairs, so far as the report is concerned. Now, as I said before, when the connection between the 1,800 and 1,900 levels is made, we anticipate that our returns will be considerably in excess of what they are now, and, should we have the good fortune to discover good ground in the least, there is no reason in the world why the California should not rank as one of the first dividend paying mines. (Applause.)

f you refer to the directors' report you will see that we give you the esults for January, February, March, and April.

GRATIFYING PROFITS FOR FIRST FIVE MONTHS OF 1889.

The telegram in to-day enables me to amplify the figures given there to this extent—that the mining profits for the first five months of this year will be something like 5,600*l.*—(applause) and the number of tons treated will be a little over 4,000, yielding 3,175 ozs. of gold. (Applause.) The actual value of the gold taken out of the mines for the five months is over 11,000*l.*, which, gentlemen, considering we are only workiug one point to any great extent, is a very fair result. If, as our manager assures us, this good ore is going to continue, there is no doubt that at the end of June, as the figures show you, the directors will be in a position to resume the payment of dividend. (Applause.) I will not go so far as to say what that dividend will be, but you have the figures before you, and, therefore, will be able to judge pretty well what it will be. That is a question the board have not decided, and I think you will consider it wise that they should not do so until they have actually got the money in hand. Under all the circumstances, I think the present position, and the outlook that we have, certainly warrants the directors in taking the view they have done, and inserting the paragraph in the report, to the effect that we hope to resume dividends at an early date. The last report that we received from the minc is of a very satisfactory nature, inasmuch as instead of using only 25 head of stamps on our own ore we have increased it to 35. Then the value of the ore in the 1,900 level, which has been confirmed by the telegram that I referred to just now, has been very good, and also the 1,700 level cast.

A GOOD FORECAST.

There the discoveries are turning out to be good, and Mr. Rickard anticipates, I believe, that by the time he gets back we shall be getting something like good payiug ore, so that I think all round the prospects of the mine—certainly for the next two years—far exceed anything I have known since I have been connected with the company. I must say that has only been brought about by the persistent manner in which the directors and manager have coutinued the developments. We have had some bad times to go through ; and sinking the shaft, as I said before, cost us a large amount, and we did not know whether we would come into a good body of ore like that we had in the higher levels. The shareholders, I am sure, will give us credit for having spent the money in the best possible manner, and the results, as given in the report, prove that we have done the right thing. (Applause.) I do not know that I have anything further to say with regard to the report. As to the continued prosperity of the mining operations, Mr. Rickard being present, I shall ask him to say a few words upon that point. I will, however, read the telegram that we have received for the month of May, which is dated the 19th inst. :—"May output, 770 tons, 670 ozs. ; value, 2,310*l.* ; mining costs, 980*l.* ; expenditure on mine development and exploration account, 180*l.* Fine lode, 1900.—RICKARD." Note.—Draft for $10,000 (2,000*l.*) on account of profits to end of April hasbeen received at the London office from the mine. That shows a net profit for the month of May of 1,330*l.* (Applause.) So soon as the winze connecting the 1,800 or 1,900 levels is made there is no doubt in the world, from what Mr. Rickard says, that our returns will be far in excess of 1,330*l.* We are only 20 ft. away from the winze. There is a paragraph in the report with reference to the retirement of Mr. Dumbell. He was obliged to retire, inasmuch as he had been living in India for the last 18 months. The board very much regret his retirement, because he certainly brought an amount of business talent to the board which was of very great assistance to us, and, although he is not here, he has approved, I believe, of the action the directors have taken during the past year. In the place of Mr. John Walker, who retired owing to ill-health, Mr. Malcholm has been elected to a seat at the board—(applause)—and this gentleman will not only bring the business talent to the board that Mr. Dumbell possessed, but he will also bring some extensive mining intelligence, and that again will be of great service, owing to our consultations with regard to the cross-cutting and the further development of the property. In conclusion, I think, I am quite in order in congratulating you on the present state of affairs. (Applause.) To show you the interest that is being taken in the California, I may say that last year no less than

112,000 SHARES WERE TRANSFERRED,

so that we have practically got a new body of shareholders. The shares then ranged somewhere about 8s. or 9s. each, and there must have been some interest in the company so far as the value of it is concerned. I will move, in conclusion, the adoption of the report and accounts. (Applause.)

VIEWS OF A NEW DIRECTOR.

Mr. H. G. MALCHOLM, in seconding the resolution, said the California had been known to him for a number of years, almost from its inception on this market, but it was only during the last few months that he became a shareholder, and, from the invitation of the board, a director. He hoped to fully warrant that trust which they had placed in him, and which he hoped to see confirmed by the meeting. The California Minc was well known as a true fissure lode ; that was, they had a sort of crevice right down to any depth almost that was attainable that could be worked, and at the present moment they had gone down a depth of nearly 2,000 ft. The mining plant and machinery which they had consisted of a first-rate 75-stamp mill, and all the necessary equipment for obtaining a very much greater depth. It had often been mooted at meetings of shareholders of this company that they might get down to 3,000 ft. or 4,000 ft., so that practically, although they had those new claims, they had not exhausted by any means the lode of the Hidden Treasure and Californian mines. With regard to the policy of the directors, he had this to say, and he thought it would be easily understood by the shareholders, that they meant to gradually augment the output so as to reach the fullest capacity of the miuing machinery. On the basis of the present monthly returns, he thought they might safely say that this was practically a minimum profit that was being earned by the company. The eastern portion of the mine, which might be said to be almost unproductive, might at any moment add to the output, so that they would reach the full capacity of the mine of 70 or 100 tons, the present daily output being only some 30 tons, and the value to the company of such an increased output could be readily understood. The two new claims, Rhode Island and Governor Adams, gave them a mining area of 2,275 ft. of what they fully believed to be parallel lodes. The original California and Hidden Treasure lodes covered a mining area of 1,800 ft. This 1,800 ft. of claim has been wrought upon with varied success during a period extending over 15 to 20 years, and yielded in gold not less than 600,000*l.* sterling. If, therefore, they discovered parallel lodes of equal richness in either of these claims they would at once almost, he might say, double the value of the compauy's property. That this would be so, he thought, would at once appear to their mind, from the fact that they had a shaft which was down 2,000 ft. They had thus far not done one bit of cross-cutting and, therefore, could hardly estimate what the value of the adjoining claims might be to the company once they discovered anything rich in those mines. Of course, he did not want to excite them into the belief that they had parallel lodes of equal richness there, but at the same time, the district absolutely abounded in parallel lodes, even of greater richness than those of the California itself. (Applause.)

QUESTIONS.

Mr. WILSON asked whether all the debentures had been taken up.

The CHAIRMAN said that so far as the necessary requirements of the company were concerned the debentures had been subscribed for, and an undertaking had been given to the directors should they want the balance to be taken.

Mr. WILSON asked what the amount of purchase money was for the new properties ?

The CHAIRMAN : 3,000*l.* in cash.

Mr. WILSON said that Mr. Rickard would no doubt give them an idea when the connections between the 1,800 and 1,900 levels were likely to be carried through. He saw in the balance-sheet, "Debenture issue deposit, 1,000*l.*," and he would like to know what that was ? Perhaps the chairman would kindly tell them also what amount of actual cash they had in hand now, independent of the debentures. With regard to the development work, he had an idea in his own mind that the cost of that work should have come out of the debenture money. He presumed they borrowed it for that purpose. He thought it ought to be spread over some years, and not come out of the funds of the company every month. He thought it would have been as well if the directors had left the filling up of the vacancies which had occurred in the board until this meeting, and given the shareholders some opportunity of a say in the matter. In a small company like this, he considered six directors would be quite sufficient. He did not say that they were not all efficient, but it would be as well to economise as much as possible.

Mr. DANIEL asked what amount represented office rent, and what salaries in the item of 300*l.* in the balance-sheet ?

The CHAIRMAN, in reply, said that the 1,000*l.* referred to by Mr. Wilson was merely a matter of account. It was deposited with the company as a *bonâ fide* to the contract being carried out by the persons who had taken the debentures. The actual amount of cash in hand would be gathered from his opening remarks. They had made in five months an actual mining profit of 5,560*l.* With regard to the development work, the debentures were not created in 1888, and it was the policy of the directors, with the sanction of the shareholders, to develop from the proceeds of the debentures, and create a development account, and spread it over a number of years. With regard to the directors, the number was created by the shareholders themselves. It was not done by the wish of the board at the time. He believed it came about in the re-construction of the company. There were one or two gentlemen who would not retire, and he supposed—to make things comfortable—the shareholders elected them, and they insisted at the same time on having one or two other gentlemen who represented other interests. Mr. Barber, who came forward for re-election that day, had been a member of the board for many years along with himself. They originally joined it, owing to some little difference of opinion between themselves and the then directors. He need not tell them that they had worked very hard to try and bring the California into a dividend-paying condition. That was the only end they had in their minds. Mr. Malcholm took the place of Mr. John Walker, owing to the fact that he represented the contracting parties with regard to the debentures. He had a very large interest also in the shares. Many thousands, he believed, he was interested in, and, therefore, he thought that while the number of directors might appear large, the interest represented was so paramount that he considered the shareholders should re-elect these gentlemen. As to the question of office rent and salaries, the 300*l.* included the salary of the secretary and clerks and the office rent—everything, in fact—and he thought it was a very small sum indeed. (Applause.) He did not know any compauy that did it cheaper.

The resolution was then put and carried unanimously.

The CHAIRMAN said the next business on the agenda was a resolution which Mr. Johnson had given notice of.

A RESOLUTION.

Mr. B. L. JOHNSON said he thought the shareholders ought to congratulate the board on the efficient manner in which they were conducting the affairs of the company. Not long ago they were in a very desperate condition, but with much foresight the directors had put them practically into the position of a dividend-paying company. Therefore, he thought they were to be congratulated. As to his resolution, they would see in the report that the manager returned development expenses as nearly 3,000*l.*, and he (Mr. Johnson) considered that it was only fair that the year 1889 should commence free from any debit balance carried forward. He, therefore, begged to move the following resolution :—"That the amount standing to the debit of the profit and loss account, for the year ending 31st December, 1888, viz , 2,380*l.* 12s. 8d., be transferred and added to the account headed 'Preliminary development of mines.'" He could only hope that if the directors were able, in the course of a few months, to give them a dividend, they would also take the opportunity of creating a reserve fund. By doing so they would place the company on a very sound foundation, and he had no doubt they would go forward in the future as a dividend-paying concern.

Mr. SOLIAGUE had much pleasure in seconding Mr. Johnson's resolution. He visited the company's property last October, and went all through the levels and shaft ; in fact, he saw everything that was

to be seen. With regard to the two properties they had just acquired—the Governor Adams, and the Rhode Island—he did not see how it was possible to fail when they had at least three mines, and only one working now. If they applied their debenture money to development, the mine in its present state would pay a dividend. With regard to the directors, he quite agreed with the gentleman who spoke that seven or eight directors were too many, and if the directors could arrange among themselves to reduce the number, it would lessen the expenses in London.

A SHAREHOLDER said that his opinion was that the last dividend paid by the old company was the ruin of it. They paid it before they could afford it, and he should not like the same thing to be repeated again. He would rather wait a little.

The CHAIRMAN observed that the last dividend was paid a few years ago, and the mine was in a very different position now to what it was then. The circumstances were entirely different, and the interests were different—in fact, the whole affair was different. Mr. Soliague referred to the number of directors and to the mine. He (the chairman) thought that 200*l.*—which would be saved by the number of directors being reduced by two—divided amongst the shareholders was a very small amount to be considered; but what he would undertake to try to induce his colleagues to carry out was this—in the event of any gentleman retiring the vacancy should not be filled up. (Applause.) Mr. Johnson also advised that they should create a reserve fund. That, he thought, was an excellent plan, and he would also try and induce his directors to consider this suggestion favourably.

The resolution was unanimously agreed to.

ROUTINE BUSINESS.

The CHAIRMAN then proposed the re-election of Mr. W. H. Barber as a director.

Mr. C. H. THOMPSON, in seconding, remarked that Mr. Barber had been a very efficient colleague, and in difficult times they had been very much indebted to him.

The proposition was adopted.

Mr. BARBER said he had always had the interests of the company at heart. He joined it some years ago, when great troubles and difficulties were before them, and he was pleased to say that the position they now stood in was so very different that it was not merely a pleasure to be on the board, but an incentive to continue to do the best he could for it. (Applause.)

The CHAIRMAN also proposed the re-election of Mr. H. G. Malcholm to a seat on the board.

Mr. SOLIAGUE seconded the motion. Without saying anything disparaging of the board, he did not think there was a man in the room, barring the manager, who understood the business of the company as well as Mr. Malcholm, therefore he had very much pleasure in seconding his re-election.

The resolution was agreed to *nem. con.*

Mr. MALCHOLM remarked that it was a great source of satisfaction to himself to find that he had succeeded in so short a time in gaining the confidence of the shareholders. Certainly he thought they owed him a debt for the past year. He would not like to go into full details, but he had rendered them very large services indeed. Whether the property of the company was going to realise their high expectations he did not know, but the chances were there, and whatever the directors could do would certainly be done for the interests of the shareholders. The one weak point in all mining companies was undoubtedly their financial position. He was there for the pupose of seeing how their finances were dealt with, and to meet the needs of the mine, and he thought that, so far, with the assistance of his colleagues, he had succeeded in giving Mr. Rickard a free hand in everything that he required. He had further pledged himself that he would in the future, as long as he was connected with the company, provide ample means for developing the property. (Applause.)

The auditor, Mr. Leslie, was re-appointed, on the motion of Mr. Wilson.

VIEWS OF THE MANAGER.

Mr. A. RICKARD (the manager) then gave an account of the property and the results of the past year's operations. He commenced by acknowledging the great assistance that Mr. Malcholm had been to him personally, and, he thought, to the company, in the difficult position in which they found themselves before they discovered the ore, and at a time when they were struggling on for want of funds. Mr. Malcholm had given him to feel that he had sufficient backing to proceed with such operations, as, in his judgment, seemed necessary to open up the mine, and to bring it into a more happy condition than had previously existed. If they would kindly turn to his report, which the directors had published along with the others, they would find that in the closing paragraph a salient point brought forward was "that the ore ground between the 1,600 and 1,800 levels has singularly failed to maintain the continuity it showed in the upper levels, and the important question now is whether this state of things will continue on further development. To my mind there is abundant reason for the contrary, and, judging from the continuous and unbroken range of rich ground opened up by the 1,800 west workings, together with the recent discoveries in the 1,700 west and 1,600 east levels, I am disposed to place great confidence in the mine, feeling satisfied that the results will be of a very much more satisfactory nature for 1889 than have been those for the year under consideration." They had certainly proved the lode, as Mr. Malcholm had well put it, to be a true fissure vein, and, moreover, it was a contact vein, which had been proved to be continuous to a depth of nearly 2,000 ft. It was

A STRONG AND WELL-DEFINED VEIN,

and one to be depended upon. Between the 1,600 and 1,800 levels they had a distinct change in the position of the lode and the adjacent rocks, which accounted entirely for the impoverishment which came in and spoiled their results so badly in the first part of the year. He had now to tell them that the lode had resumed its old condition in the deeper levels, and the news they had received that day satisfied him that the ore ground would be found to be continuous below the 1,800 level. On the whole, he felt satisfied that they had before them a very fine thing indeed. He thought the chairman was quite justified in saying that the returns would improve. The connection between the winze would be made within the next three or four weeks, and that meant that they would be able at once to work the ground that lay overhead, which they had not done up to the present time. When he was last down the mine—on the 20th of last month — he examined the ground in the 1,900 level, where there was a magnificent lode. In one place it was 11 ft. wide, and assayed 5 ozs. to 6 ozs. per ton. Beyond that point there was also good ground, and altogether their prospects there were simply grand. In regard to the other parts of the mine the western ground was of a very promising nature, and the eastern portion particularly so. Up to the present time they had gone through a good deal of low-grade ore, which would just pay and nothing more. He wanted something richer, if possible, and their idea was not only to have one point to draw from, but several, which would assist them very materially. They were mining and prospecting at several points, in order to see if they could not find similar ore bodies in other levels, and, of course, they had the expectation of finding those ore bodies distributed over various parts of the mine. The machinery at the mine was quite sufficient for the whole of the output, and the shaft was in very good condition. Referring to the parallel lodes, he said the difficulty in mining was to sink and open ground. Sinking was an expensive matter. It required time and a great deal of machinery. In their case they had a shaft 1,900 ft. deep, working almost at every level, and they could by means of air-drills, which he wished the board to sanction, prospect or drive tunnels from their workings into the new ground. The district was a vein district such as Cornwall, but rather better, because the veins were more numerous. The fact that California had gone down 2,000 ft. proved that those veins were continuous; therefore the reasonable inference was that by cross-cutting they would get into new veins, and, finding those veins, they had a new thing entirely. It was not a vein for one, or even ten years, but a thing that would last as long as they wanted it. With regard to the Governor Adams lode, he had seen returns of 560 tons of ore, and the average was about 15 dwts. The Governor Adams was one of the first points they would attack. Then the Rhode Island was also a well-defined lode; and they had the Berkeley and the Oakland. All those points would certainly open up a new scope for mining entirely. He was very pleased indeed to be able to come before them with the good returns that had been made. He did not take any credit to himself beyond having simply done his duty, and to the best of his knowledge and experience conducted the affairs of the company for the best possible results. (Loud applause.)

THANKS TO MR. RICKARD.

Mr. SOLIAGUE proposed a cordial vote of thanks to Mr. Rickard for the able manner in which he had carried on the manipulation of the company's property during the last 12 months. (Applause.) He also proposed a similar compliment to Mr. Stevens, the mine captain, and Mr. Lewis, the mill captain.

Mr. BARBER seconded the proposition.

The CHAIRMAN remarked that the most satisfactory position in which they stood was, no doubt, due to Mr. Rickard's untiring energy and skill in working the mine, and he believed the recommendations he had made to the board with regard to the new properties were likely to give the company very material prosperity in the future. (Applause.)

The proposition was passed by acclamation.

Mr. RICKARD expressed his sincere thanks to the shareholders for their kindness in acknowledging the efforts he had made in carrying on the business of the company. It strengthened his hands, and he would go back feeling that they were unanimous in the business they had in hand, and the end they had in view. He would also like to say that to his head man, Mr. Stevens, and Mr. Lewis, their very able and efficient mill captain, he owed a great deal for their assistance. (Applause.)

A cordial vote of thanks was also passed to the chairman, and the proceedings then terminated.

THE COLON GOLD MINES, LIMITED.

CIRCULAR FROM THE BOARD — REQUIREMENTS OF THE MINE NECESSITATE A SMALL CALL.

SEVERAL specifications having been received by the company from its manager at the mines, requiring machinery, stores, and other material, it becomes necessary to open a credit account in Colombia. The board have accordingly made the small call upon its members notified in the accompanying circular. I am glad to take this opportunity of communicating to you that the manager writes most favourably of the mines, and urges the board to take immediate steps to secure some additional water-rights, the acquisition of which he considers will render the mines even far more valuable than was anticipated.—F. E. LAMBERT, Secretary.

THE SECRETAN COLLECTION.—An event of considerable importance in artistic circles will take place in Paris at the beginning of the approaching month. The valuable and extensive collection of pictures belonging to M. Secrétan will be sold at the galleries of Mr. Sedelmeyer, in the Rue de la Rochefoucauld. M. Secrétan was the promoter and organizer of the Copper Syndicate, and lost his fortune at the collapse of this ambitious speculation. His fine house has already been put into the market, and the pictures are duly catalogued in two elaborate illustrated folio volumes, prepared and published by Messrs. Boussod, Valadon and Co., who, in conjunction with M. Sedelmeyer, have the management of the sale.

MR. T. H. COLLINS, F.G.S., of the firm of J. H. Collins and Son, 13, Basinghall Street, E.C., will be leaving shortly on his fifth mining tour through Canada, British Columbia, the United States, and Mexico, and is open for additional commissions.

HOLLOWAY'S PILLS.—Weakening weather.—The sultry summer days strain the nerves of the feeble and decrepit, and disease may eventuate unless some restorative, such as these purifying Pills, be found to correct the disordering tendency. Holloway's medicine gives potency to the nervous system, which is the source of all vital movements, and presides over every action which maintains the growth and well-being of the body. No one can over estimate the necessity of keeping the nerves well strung, or the ease with which these Pills accomplish that end. They are the most unfailing antidotes to indigestion, irregular circulation, palpitation, sick headache, and costiveness, and have therefore attained the largest sale and highest reputation.

CONSULT THE ORACLE!
On all matters of Finance.

THE ORACLE!
As to Stocks and Shares and Debentures.

THE ORACLE!
With regard to Mining Speculation.

THE ORACLE!
Respecting New Ventures.

THE ORACLE!
About Railways and Tram Companies.

THE ORACLE!
For Trade Statistics.

THE ORACLE!
Before investing in any undertaking.

THE ORACLE, published every Saturday, of all Newsvendors and Book Stalls. Price 1d.

JOHN KING AND CO.,
STOCK AND SHARE DEALERS,
89, LONDON WALL, E.C.
Open Speculative Accounts on 1 per cent. cover and upwards.
£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.
J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.
No commissions. Telegrams free. Profits not restricted to amount of cover.
Wire—"EXEMPLIFY, LONDON."

THE ALLIANCE BANK, Limited.
HEAD OFFICE.
BARTHOLOMEW LANE, LONDON, E.C.
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £250,000.
Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of Stock, Shares, &c.
Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.
R. O. YEATS,
General Manager.

WANTED an experienced MANAGER who has been accustomed to Diamond Mining at Kimberley, to proceed at once to take charge of a Diamond Mining property in India. £600 per annum will be paid, and a commission on profits, to a suitable man. First-class references as to experience, &c., are necessary.—Address in the first instance to "Z 1896," care of Samuel Deacon and Co., 154, Leadenhall Street, E.C.

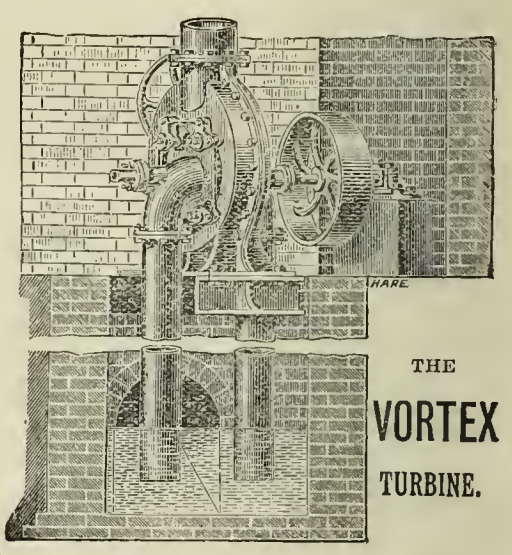
ELMORE GOLD COMPANY, LIMITED.
NOTICE IS HEREBY GIVEN, that on and after MONDAY, June 24th, the OFFICES of this Company will be REMOVED to the AVENUE, 11, BLOMFIELD STREET, LONDON WALL, E.C.
By Order,
C. HARRISON SMITH,
Secretary.

THE NAMAQUA COPPER COMPANY, LIMITED.
NOTICE IS HEREBY GIVEN, that the SECOND ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the Terminus Hotel, Cannon Street, in the City of London, on FRIDAY, the 28th day of June, 1889, at Twelve o'clock noon, in order to receive the report of the Directors and a statement of Accounts made up to the 31st December, 1888, and to transact such other business as may be incidental to the meeting.
Holders of Share Warrants to Bearer will receive a Ticket of admission to the meeting on depositing their Warrants at the Company's Office, in accordance with the Articles of Association, two clear days previous to the meeting.
The Transfer Books will be closed from Thursday, the 20th day of June, to Friday, the 28th day of June, both days inclusive.
By order of the Board,
C. LEWIS BENNETT,
Secretary.
34, Leadenhall Buildings,
Gracechurch Street, London,
19th June, 1889.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.
A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
„ „ „ Six Months, 2.50
(Entered at the Post Office, at New York, N.Y. as second-class matter.
ALEX. CHISHOLM and THOMAS JORDAN, Editors.

TO CONTRACTORS, COLLIERY OWNERS, &c.
BAR IRON.—Largest Stock in the Country. KIRKSTALL, BOWLING, STAFFORDSHIRE, and YORKSHIRE.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
PRICES QUOTED ON APPLICATION.
WILLIAM FIRTH, WATER LANE, and WILSON STREET, LEEDS.

THE ENGLISH CROWN SPELTER COMPANY, LIMITED.
NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the above Company will be held at Winchester House, Old Broad Street, E.C., on TUESDAY, the 25th day of June, 1889, at Two p.m., and
NOTICE IS HEREBY FURTHER GIVEN that at the close of the above Meeting an EXTRAORDINARY GENERAL MEETING of the Company will be held at the same place, when the subjoined Resolution will be proposed.
Should the Resolution be passed by the required majority, it will be submitted for confirmation as a Special Resolution to a Second Extraordinary Meeting which will be subsequently convened.
RESOLUTION.
(1.) "That in pursuance of article 38, the capital of the Company shall be increased by the issue of £16,000 in 16,000 shares of £1 each; such shares to be issued at the times and in the manner determined by the Directors."
(2.) "That in pursuance of article 43, and of section 21 of the Companies' Act, 1867, the present capital of the Company, viz., £84,000, divided into 21,000 shares of £4 each, shall be sub-divided into 84,000 shares of £1 each."
By order of the Board,
J. MORRIS BOWEN,
Secretary.
9, Queen Street Place,
London, E.C.,
June 17th, 1889.


THE VORTEX TURBINE.
Largely used for Ore Crushing, Stamping, Air Compressing, Smelting, and Electric Lighting.
PAMPHLET ON APPLICATION TO
GILBERT GILKES & CO.
(Late Williamson Bros.)
KENDAL.

SAFETY IN COAL MINES. ECONOMICAL IN WORKING AND LABOUR.
ROBURITE
NO NOXIOUS FUMES. SAVING COST.
THE ROBURITE EXPLOSIVES COMPANY, LIMITED
103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London ... ... Insurance Buildings, Farringdon Street, E.C.
Edinburgh ... ... 9, North St. David Street.
Glasgow ... ... 156, St. Vincent Street.

Chairman—J. SPENCER BALFOUR, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to
WILFRED A. BOWSER, Manager and Actuary.
C. WEEDING SKINNER, Secretary.

The Provident Clerks' Mutual Life Assurance
ASSOCIATION,

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

WOODHOUSE & RAWSON, LIMITED.
ENGINEERS AND ELECTRICAL CONTRACTORS,
11, QUEEN VICTORIA STREET, LONDON, E.C.

CONTRACTORS TO :—

Lancashire and Yorkshire Railways.
Stock Exchange.
Drapers' Hall.
Sir A. Guinness, Son and Sons.
W. H. Smith and Sons.
Peek, Frean and Co.
Crosse and Blackwell, &c.,
And to the principal Exhibitions, &c.

WOODHOUSE AND RAWSON ELECTRIC MANUFACTURING COMPANY, LIMITED.
CADBY HALL WORKS, HAMMERSMITH ROAD, W.
Electrical Manufacturers to H.M. Government, United States, Spauish, Chinese, and other Governments.

WOODHOUSE AND RAWSON ELECTRIC CONTRACT AND MAINTENANCE COMPANY, LIMITED.
35, NORTH PARADE, BRADFORD, YORKSHIRE.
Undertake every descriptiсn of Electrical Work in the North of England.

WOODHOUSE AND RAWSON ELECTRIC SUPPLY COMPANY OF GREAT BRITAIN, LIMITED.
12, SISE LANE, LONDON, E.C.
Suppliers of every description of Electrical Goods.

The most Complete Electrical Catalogues in the World to be had on Application.

DUNCAN'S TRAMWAY MANUAL FOR 1889.
(TWELFTH EDITION.)

Now Ready, Price 5s., Post Free,

This Book contains every needful information relating to all the Tramway Companies in the kingdom, as well as those abroad the capital of which is held in this country. It is the acknowledged authority on all matters relating to Tramways.

It gives an Analysis of the Accounts of each Company for the two past half-years, and the Traffic Tables of all the larger Companies.

It shows the exact financial position of each Company, and gives the names of those connected with its administration and management.

Mr. Duncan has endeavoured to make it a safe guide to Tramway investors, as it deals solely with actual facts, from which the intelligent Shareholder can, at a glance, form his own opinion.

It is an invaluable Book of Reference, and both large and small investors may save themselves from serious loss by having it at hand to consult.

EDITED BY MR. W. W. DUNCAN, TELEGRAPH STREET, LONDON, E.C.

Published by Messrs. EFFINGHAM WILSON and Co., Royal Exchange, E.C.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL :
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON :
40, THREADNEEDLE STREET, E.C.

West End Office : 25, COCKSPUR STREET, S.W. (ANGUS FRASER, Manager.)

Edinburgh Office : 23, ST. ANDREW SQUARE (D. F. OCHTERLONY, Manager.)

Dundee Office : 6, PANMURE STREET (W. J. DOUGLAS, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong	Newera Ellia	Teheran
Kong	New York	Vladivostock
Jaffna	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS

At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shilliugs.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage aud agency department has been added for the couveuience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

J. H. COLLINS, F.G.S. &c CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
LIBRARY CHAMBERS, BASINGHALL ST., E.C

COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Montana Co., Limited, 60 stamps ...Montana
Empire Mining Co., Limited, 40 stamps ,,
Blue Bird Mining Co., Lim., 90 stamp ,,
Granite Mountain Min. Co., 70 stamps ,,
Lexington Mine, 70 stamps ... ,,
Boston and Montana Co., 60 stamps ... ,,
Alice Gold and Silver Mining Co. ... ,,
Helena Concentrating Co. ... ,,
California Mine ... ...Colorado
Yankee Girl Mine ... ,,
Omaha & Grant Smelting Co., Omaha and Denver
Carlisle Gold Mining Co. ... New Mexico

Hoover Hill Mine ... ...North Carolina
Minnie Moore Mine... ... Idaho
Alturas Gold, Limited, 50 stamps ... ,,
Calumet and Hecla Smelting Co. ... Lake Superior
Homestake Highland Mining Co. } Black Hills
Deadwood Terra Mining Co. ... } 330 Stamps
Iron Hill Mine, 20 stamps Black Hills
Pinos Altos Bullion Co. ... Mexico
Valenciana and Cata Mines ,,
United Mexican Mining Co. ,,
Las Trojes Mining Co. ,,
Eloro Mining Co. ... ,,

FRASER & CHALMERS,

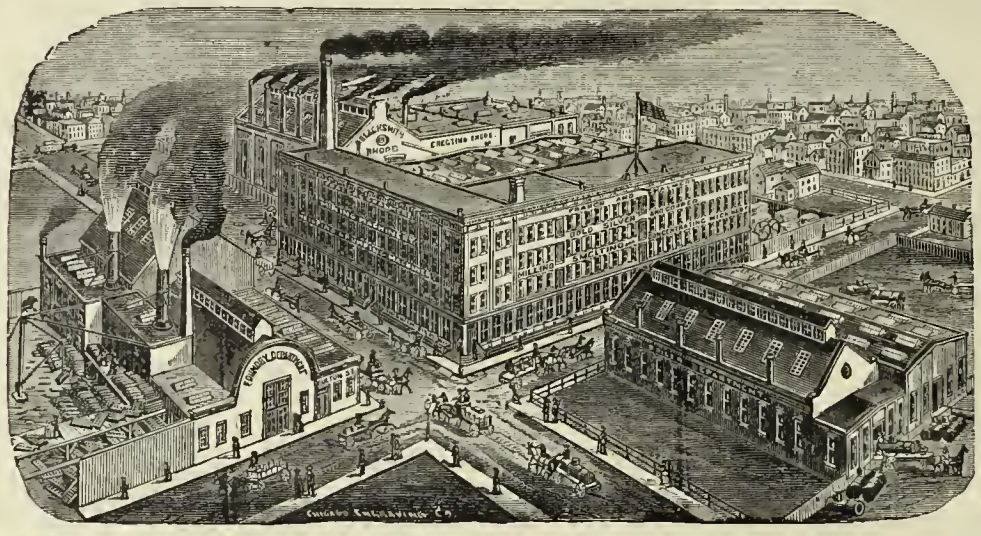
MANUFACTURERS OF

MINING MACHINERY,

AND

ALL KINDS OF GOLD, SILVER AND COPPER

STAMPING, DRESSING, AND SMELTING MACHINERY.



WORKS: UNION AND FULTON STREETS, CHICAGO, ILL. U.S.A.

BRANCH OFFICES:

Denver, Colorado. Salt Lake City, Utah. Chihuahua, Mex. New York City, N.Y.

LONDON OFFICE - 23, BUCKLERSBURY, E.C.

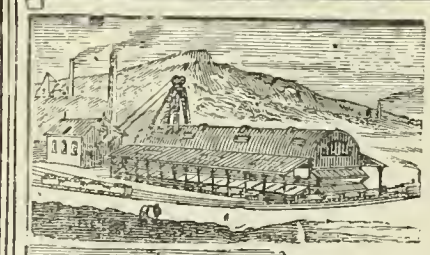
COMPLETE MINING AND REDUCTION PLANTS supplied to the following:

Companhia Minera Soltiel Coronada, Portugal
Takata and Co. ... ...Japan
Thornton, Smith and Firth ... New Zealand
Champion Mine ... ,,
Broken Hill Proprietary Co. ... ... Australia
Cloncurry Copper Co. ... ... ,,
Disraeli Mine ... ... ,,
Day Dawn Mine... ... ... ,,
Vulkoj Mines, 10 stamps ... Hungary
Kimberly Imperial Gold Mining Co., South Africa
Pearl Central Min. & Gold Min. Co.
Chester and Gibb ... ... ,,
Wheal of Fortune Mining Co. ... ,,

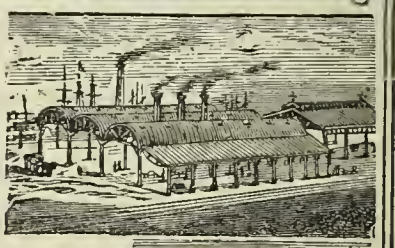
Cembrete Mining Co.... ... ...Mexico
Siodu Boleo ... ... Lower California
Société des Mines de Santa Cruz ... Honduras
Rio del Oro Min. Co., } 100 stamps Argentine Rep.
Limited ... }
El Callao Co., 60 stamps ... Venezuela
Companhia Minera Union, 20 stamps ,,
Victory Co., Limited, 20 stamps ,,
El Choco Co., 20 stamps ... ,,
Companhia Francais des Mines, 10 stps. Uruguay
La Mana Co., 30 stamps ... Guayana
St. Elie Co., 20 stamps... ... ,,
Sociedad Minera Todos Santos, 15 stamps, Chili

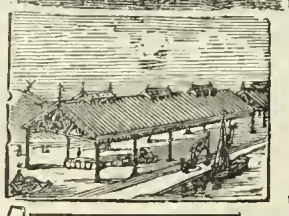
IRON ROOFS. HOUSES AND BUILDINGS

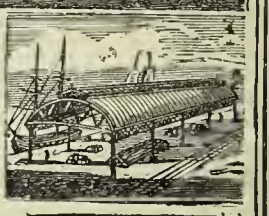
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR ENGINEERING AND STEEL WORKS, SHIPBUILDING YARDS, GASWORKS, COLLIERIES, RAILWAY, MINING, AND AGRICULTURAL PURPOSES.







SPECIAL ATTENTION GIVEN TO EXPORT WORK. B.L.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
B.L. DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & Co. LIVERPOOL.

THE WEST BRITON & CORNWALL ADVERTISER.

[Established 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

HENRY WIGGIN AND CO.,
Nickel and Cobalt Refiners,
Birmingham.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J Foley, Manager.

BACK NUMBERS OF "MINING WORLD."—WANTED, Six Copies, dated July 14th 1888.—Publisher of this Paper.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 22, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 22, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

PALMAREJO MINING CO., LIMITED.

A BUSINESS-LIKE AND ABLE STATEMENT — INEXHAUSTIBLE RESERVES—CONFIDENCE IN SUCCESS ON A LARGE SCALE—THE DIOS PADRE.

THE ordinary general meeting of the shareholders of the Palmarejo Mining Company, Limited, was held at Winchester House, Old Broad Street, E.C., on Tuesday, under the presidency of Frederick Pigou, Esq., chairman of the company.

Mr. ROBERT J. SCRIVEN (secretary) read the notice convening the meeting.

The CHAIRMAN, who was received with cheers, said: Gentlemen,—I beg to thank you for this extremely kind reception, which, from so large an assembly, I regard as a great personal compliment. We on this side of the table meet you for the first time as a board, after about six months of office; and having given the company's affairs our close attention, I think I am able to furnish you to-day with a very fair *resume* of our prospects. I am assisted in this by the able help afforded me by my colleagues, who have each devoted much personal attention to the common object we have in view, namely, to make this undertaking, not a partial, but a great and permanent success. Most of us know the position during last year. The company was advised by an expert (Mr. Moreing) whose unbiassed opinion was of the greatest weight, that a very large sum of money must be expended to complete the means for conveyance of our ores, and provide the water power for treatment. Month after month elapsed, and many different schemes had been propounded without meeting general approval, until certain shareholders negotiated, and successfully carried through, proposals for founding the Mexican Mineral Railway Company, which would, as a first work, complete our railway and conduit upon certain terms. These terms were sanctioned by you at the last general meeting. Credit is due to the late board for the preliminary furtherance they gave to the scheme. Had it not been for this plan succeeding your company, with its splendid properties and prospects, its good credit, and large funds in hand, must inevitably have been re-constructed, a circumstance which would have thrown a permanent slur upon it, greatly to the injury of the proprietors. These difficulties are over, but to appreciate the present it is well to remember what we have passed through. The Mexican Mineral Railway Company, which is well established, and has large capital, is now constructing the railway and conduit to provide our mills with power, and connect them with what I may, without exaggeration, describe as our *rich and inexhaustible* ore reserves, which will repay us for all the trouble we have experienced. Gentlemen, if the engineering works had at the outset been judged with the same skill as the mineral questions connected with Palmarejo, you would by this time have been in receipt of large profits, and probably your second mill would have been in course of construction. So much for ancient history. I am glad to leave it, and the delays and annoyance of the past, behind us, and state our present position in as few words as possible. You are no doubt most of you aware that I have recently returned from Palmarejo. (Applause.) There I met with universal courtesy. I found all the company's officials well informed and anxious to assist me in my observations. Here I may remark, in answer to the enquiries of several shareholders as to whether there is any mine at Palmarejo, that my visit was made purely for administrative purposes, and not for the purpose of discovery. Indeed, if I had had the smallest doubt of the practical correctness of the reports which had been made by so many competent authorities, as to the enormous value of the Palmarejo Mines, I should not have accepted a seat on the board, nor would I have taken the trouble to visit the property. My business was simply to make acquaintance with the company's officials and the general state of affairs on the spot, and to determine the best means for carrying on the business of the company, a share in the management of which I had undertaken. The policy of stopping the old mills, with the consequent waste and employment of so many hands sorting, &c., which can now be occupied to better advantage on the all important new works, is one which I feel sure you will readily endorse. I was on your property for several weeks, and without wishing any of you the rather qualified pleasures of a journey into Northern Mexico, I really feel that any shareholder who takes the least interest in mining matters, and could inspect for himself, would be contented if he saw our mines and the prospects before us, provided we carry out our designs. The 50-stamp mill at Zapoté is an important section of these designs, because it will show us what we can do; and we, as a board, and our officials and advisers abroad are taking every care to avoid mistakes. (Cheers.) We wish to be quite sure of starting right, and shall try no experiments in this first mill, but proceed on metallurgical principles which are well understood and tested, and which will, without doubt, treat our high grade refractory as well as our free milling ores to the best advantage. The plans and specifications for this mill are in order, the grading and building preparations going on, and we have arranged to import the machinery in ample time to suit the other arrangements. It will be one of the finest mills in Mexico, and should set a good example, because the neighbourhood, as well as our own large territory, extending over 60 square miles, is very rich, and we are really the pioneers of capitalists on a large scale in the district. This mill is calculated to be ready before the railway and conduit are complete, and as regards progress in these works, shareholders in the Mineral Railway Company will no doubt be kept well advised. From the day this mill starts working you will be in receipt of handsome and permanent returns, even if we should have to depend merely on the value of the reserves above the Socorro level. But, gentlemen, there is another element upon which I almost hesitate to touch; that is the high, though, of course, speculative, value of the Dios Padre tunnel, which is being driven on the lode, more than 350 ft. below the Socorro level. Opinions of experts are unanimous that below the Socorro the ore bodies are as rich as those found in the higher levels, and, like them, contain large chimneys or chutes, the value of which runs into probably hundreds of ounces per ton, or even higher still. Should such be the case, and we shall know before very long (probably before our mill goes to work), I need not point out to you how altered our figures will be. Profits at 80,000*l.* per annum have been calculated by Mr. Moreing and others as the moderate estimate of the result of working our first mill upon $30 ore. This calculation speaks for itself, because we have the stuff there capable of extraction, as it is wanted, sufficient to run several such mills for many years; but you can arrive at the great difference in result (with the same working expenses and cost of extraction already provided for in that calculation) were we treating $75 or $100 ore. Every $20 per ton beyond the first $30 should add about 80,000*l.* to the annual profits on working this mill. It will be a grand day for the future of this company when we strike the rich ore bodies ahead of us in the Dios Padre tunnel level. Make no mistake about this, gentlemen: so far as anything in mining can be looked on as a certainty we have a certainty before us here, and I trust that our purse will permit of our prosecuting the work with the vigour it merits. (Cheers.) I made, as far as I could, a personal inspection of the whole of the workings (an operation which gave me several days hard work), and I was much pleased with the survey. Some further exploratory work can with advantage be carried on in one or two of the upper levels, and our expenditure within the mine is at present limited to the Dios Padre tunnel and to this exploratory work, which I decided upon when at Palmarejo after consultation with the manager and mine captain. I spoke of this tunnel as a speculation—though a good one—with regard to the ore bodies ahead, but I want you to understand that the Dios Padre tunnel is not *merely* a speculative experiment, as it will in any event be of the greatest value in effecting an economical output of the ores to the railway terminus, which will be below its mouth, and with which the proper connections will have to be made. Reviewed generally, we have, of course, work before us, hard and anxious work, but only, I believe, such difficulties as are inseparable from undertakings in undeveloped and distant countries, and I have no doubt whatever that we shall overcome these difficulties, and accomplish the work. When fully equipped we cannot fail to pay dividends of a large and permanent character, and our profits should thenceforward increase. Certain shareholders have had the courtesy to give me notice of intended questions, to which I shall be pleased to reply to the best of my ability, and, as I observe, they deal with many points to which I should otherwise refer in these remarks, I will not detain you further, but move the adoption of the accounts for 1888, and of the directors' report which is in your hands. (Loud cheers.)

Mr. M. I. BROWNE (Liverpool): Mr. Chairman, I have great pleasure in seconding your motion. The accounts, as you have submitted them, are in a clear, concise and businesslike form such as we have not hitherto had the pleasure of receiving. As it is not desirable that we should to-day go back and dwell upon matters affecting the past history of the mine, our wish being for information with regard to its future development, I would, with your permission, suggest that you should put the motion, and let us adopt the report and accounts, after which I have two or three questions to ask on behalf of some of the Northern shareholders.

The motion was put and carried unanimously.

QUESTIONS.

Mr. BROWNE: I have been requested to ask one or two questions, one of which, I am afraid, is rather a Mexican Mineral Railway question, but still it trenches very much upon Palmarejo interests, and if you can answer it I have no doubt you will do so. My friends in the North will then, by means of the papers, be able to see what your view is. The first question I would put is—What will be the entire length of the railway, as now proposed, and the conduit, and when do you expect that they will be in operation? Secondly, do you consider the financial position of the company strong enough to complete

the new mill and continue the development of the mine? With the amount of work that we have on hand, this is a very important point. Our position has undoubtedly improved, but do you, as a board, consider that the company is strong enough to carry out the work that you contemplate with satisfaction to yourselves, and so enable you to realise the great hopes that you have expressed with regard to future development? (Hear, hear.)

Mr. PIKE: I would suggest that the meeings be held every six months in future instead of anuually.

Mr. DE MATTOS: You have stated, Mr. Chairman, that Mr. Moreing estimates from $30 ore 80,000*l.* profit from our first mill. What is your view as to that calculation? Secondly, setting aside altogether purely market influences and operations, and especially in view of a letter written by yourself, dated Palmarejo, March 6th, are you of the opinion that our shares are to-day honestly worth par, if not a small premium? (Laughter and cheers.) The letter I refer to contained the following remark:—"Please tell my colleagues that I am very pleased with the property. All that has been said about its value is, so far, within the mark, and the place teems with prospects which are of perfectly iucalculable valne in the future." (Hear, hear.) The chairman has, at auy rate, given us some very good information. In the past informatiou was denied us, and we were living in a fool's paradise; but if we can in future depend upon getting every information, be it bad or good, whatever may come in, I do not think we shall fall into the condition in which we found ourselves some little time ago. That is why I put the question, not as to market influences, but as to whether the property is warranted in standing at 400,000*l.* in value. (Cheers.)

Mr. HAWLEY: I should like to ask why our shares are not officially quoted upon the Stock Exchange?

THE CHAIRMAN REPLIES.

The CHAIRMAN: There is one question which has not been asked and which I fully expected. I am rather surprised that it has been overlooked, for I had notice that it would be asked. The question is—Why did you stop the mill? It appears to me to be a very reasonable question, and I will, therefore, refer to the subject presently. With regard to Mr. Browne's question, as to what will be the entire length of the railway and conduit, and when do I expect that they will be in operation?—Mr. Browne is a man of business, and he knows very well that one has to be a little careful about referring to other people's business in a public meeting. The length of the railway will be about 12 or 12½ miles, and the conduit, or water-ditch, will be about 10 miles. As to when I expect they will be in operation—I cannot tell you that here now. The shareholders of the Mexican Mineral Railway Company itself have not been informed, and I cannot tell Palmarejo shareholders Mexican Mineral Railway Company's business before their own shareholders are informed of it. (Cheers.) I may, however, tell you that the workiis being pushed on with every possible energy. The operations are in charge of a thoroughly competent engineer, who is accustomed not only to railway work, but to mountain railway work, and in countries where they have not a workshop at their elbow to which they may turn; and I think I may say that in no hands could the work be carried on more quickly and effectually than it is being carried on now by the engineer in charge. (Cheers.) The next question was as to whether I considered the financial position of the company strong enough to complete the new mill, and continue the development of the mine? Yes, gentlemen, I do. (Cheers.) There are very few companies in this country—certainly very few mining companies that have not yet got to work—that have so good a position as we have. We have a considerable sum of money in hand, and I believe we shall have no difficulty whatever in completing our work. Now, I will tell you why the mill has been stopped. The ore crushed last year was some 6,200 tons; the average assay value was not $30 per ton, but $58. (Cheers.) The total value of this ore was 53,182*l.* I am not now estimating, but am speaking from the actual figures—the total value, 53,182*l.*; the net value about 35,000*l.*; and the loss—that is to say, the difference between what we realised and what was in the ore—was between 17,000*l.* and 18,000*l.*, which was irrecoverable. We could not hope to get it with the old mills at Palmarejo. Well, we did not want to throw away 17,000*l.* or 18,000*l.* this year, and we decided to keep the ore in hand until we could treat it ourselves. (Cheers.) That I think, gentlemen, answers that question. As to the Stock Exchange quotation—I have only recently been appointed to the chair, and that matter has not been brought before me, but so far as I am aware, there is no reason why we should not have an official quotation, and we will consult our brokers on the subject. With regard to holding six-monthly meetings—I hardly know what to say. We propose to give you quarterly reports, and if you really want half-yearly meetings, I shall not at all object. I shall be happy to meet you whenever you like; but, although we are in a good financial position, these meetings are somewhat expensive, and if we have too many of them we will be simply indulging in a luxury when we might be spending the money to better advantage. (Hear, hear.) Mr. De Mattos asked whether I thought the shares were worth par. I am a pretty big shareholder, and I think they are worth more than par. (Laughter and cheers.) Depend upon it, before we go to work they will be quoted a good deal above par, and you may judge yourselves how soon you like to go in and discount the future. Mr. De Mattos also referred to Mr. Moreing's estimate, that $30 ore would bring in net profit of 80,000*l.* per annum; and he wants to know if I am of opinion, from my observations, that this is a moderate estimate even if working $30 ore only. I am not a mining engineer, and therefore do not know; but Mr. Moreing is a very cautious man, and I believe he does know, and I think he has given you a very correct estimate. I can say no more.

Mr. GOLD: I should like to know what is intended to be conveyed by the remark in the report as to the advantages that will become more appareut after the 50 stamps are working. The paragraph reads:—"The directors are particularly anxious not to enter into speculative matter in this report, nor to lead the shareholders to expect greater results in the future than the plain facts warrant. They therefore content themselves with stating that they are perfectly satisfied, from the information gained by the chairman on the spot, not only that the whole of the estimates furnished at the outset and confirmed by the independent report made last year are not exaggerated, but also that the value of the company's property, in respect to matters not estimated or previously referred to, is very great, and that these advantages will become apparent when the new mill is set to work." It probably has regard to the water-power. I believe ours will be the only water-power in the country. Shall we gain any advantages indirectly from that source—that is to say, from other properties which will be dependent upon our water-course?

The CHAIRMAN: When that paragraph was inserted it was as much as we could tell you, and it is almost as much as I can tell you now. There are some advantages that we have and some that we expect, but if I were to proclaim them in this room I might be telling too much. I must ask you not to press that point at present. You shall know about it all as soon as we can safely tell you. Probably by to-morrow morning the report of this meeting will be published in Mexico. The report of the last meeting was printed in Mexico to my knowledge before it was printed in London. (Laughter.) I think it is not desirable to say too much. If we had been able to say more we would have put it in the report.

Mr. GOLD: With regard to that paragraph a slight misconception has been conveyed to my mind on the matter. There is an idea current that you will probably have to purchase another property. Has such a question been proposed?

The CHAIRMAN: Certainly not; we have quite as much property as we shall be able to manage for a great many years to come. (Cheers.)

Mr. CORNFORTH: With regard to a Stock Exchange quotation may I say one word? The vendors' shares and the original shares are thoroughly mixed together now; they have been dealt in without any difference being made between them, and I hope the board will take care, if they secure a quotation, that they will do so for both classes of shares.

The CHAIRMAN: I think the shareholders may be quite certain that that point and any other point connected with the usual course in applying for a quotation will be attended to by the board. We have it in our mind, and no doubt we shall be advised by our broker as to the proper course of procedure.

Mr. SMITH: Is Mr. Applegarth still in the employ of the company? If I remember rightly, at the last meeting of the company under the old *regime* he spoke favourably of the property, and said he had a great many shares aud did not intend to part with one of them until they were 5*l.* each. (A VOICE: 7*l.*) Is he still a shareholder? We have not seen his name mentioned in the reports lately.

The CHAIRMAN: Mr. Applegarth, so far as I know, holds every share he ever had. (Cheers.) He is not in the employ of the company; he is only a large shareholder, and I believe retains the whole of his interest.

SPECIAL MEETING.

RE-ELECTION OF DIRECTORS.

The CHAIRMAN: Now, gentlemen, with your leave we will make this meeting a special meeting for the election of directors and auditors. The board thought that it would be desirable that they should be re-elected by the shareholders, remembering that they elected themselves at the last meeting, and, therefore, they would like to know that they have your support. That is a point which we must leave to the meeting.

Mr. J. W. HART: Gentlemen, I have very great pleasure in asking your support to the proposition which I shall make to the meeting for the re-election of the present directors, and, uo doubt, it will be a unanimous vote. I arrive at that conclusion from the fact that to-day we have had placed before us certain statements, very concise in their form, clear and explicit, in no way ambiguous, and, as far as my judgment goes, it leads me to believe that they are most sincerely and correctly stated. (Cheers.) With those few remarks, I think I need not detain you any louger, but will simply move that the present board be re-elected:—Messrs. Frederick Pigou (chairman), Edward J. Duval, T. Eley Sykes, and William J. Woods.

Mr. DE MATTOS seconded the motion, which was carried by acclamation.

Mr. J. CARR: I beg to propose:—"That Messrs. Cooper Bros. be re-elected auditors at a remuneration of 30 guineas."

Capt. BOND seconded the motion, which was agreed to.

The CHAIRMAN: Gentlemen, that concludes the business. I thank you for having attended so quietly to what I had to say, and I am exceedingly obliged to you for the kiud way in which you have unanimously re-elected the board. We mean to carry this thing through to success, and we have no doubt that we shall do it with your support. (Cheers.)

Mr. APPLEGARTH: Before we part I think we ought to pass a vote of thanks to our board, and I am sure if the shareholders knew how hard the directors have worked in connection with the company's affairs they would feel like according them a very hearty vote of thanks. I happen to know what they have done, and the attention they have paid to the company's affairs, and I am sure there are very few boards in London that have been so diligent and faithful to the company they control as these gentlemen have, and we cannot too highly appreciate their services. (Cheers.)

Mr. GOLD seconded the motion, and with the brief reply of the CHAIRMAN, the proceedings of a very satisfactory meeting were brought to a close.

MELLANEAR COPPER MINE CO., LIMITED.

SHAREHOLDERS DECIDE TO WIND UP THE COMPANY.

AN extraordinary general meeting of this company was held on Thursday, at the Offices of Messrs. John Taylor and Sons, 6, Queen Street Place, for the purpose of passing a resolution to wind up the company voluntarily—Robert Henty, Esq., J.P., in the chair.

The SECRETARY (Mr. W. F. Garland) read the notice convening the meeting.

WHY THE COMPANY SHOULD BE WOUND-UP.

The CHAIRMAN: Gentlemen, you will all know from that notice for what purpose we have assembled to-day. It is a very disagreeable purpose, but one which seems to admit of no control. When we have met here from time to time, and when fresh mouies had been advanced circumstances were very different from what they have since proved and what we reasonably expected. Amongst other things the price of copper was such as gave us great encourage-

ment, and we had reasonable expectation, and that expectation was fulfilled, that the copper we were extracting and could extract would go far to paying the expenses of deepening the shafts, so that we might more effectually prospect for tin; but that was entirely done away with when we all thought that expectation was absolutely fulfilled by the unfortunate collapse of the copper market, copper having dropped to less than half the price it had been. This left us not only without any profit, but put us at once in such a predicament that it would not even pay for taking it out of the mine. Since that time circumstances have gone from worse to worse. Men who were then working on tribute and might earn small wage have all left us. That, of course. put an end to all expectatiou of getting copper—iu fact, it would have been suicidal to attempt it, because every ton of copper raised only involved the company in further loss.

TIN GIVES OUT.

That was not all. It was always believed by Capt. Gilbert, and there is no reason to suppose now, but that that opinion was a very fair and just one, and well grounded—that when the shaft had been sunk to a sufficient depth to try and get under the portion of ground which had been yielding a fair quantity of tin, and which from time to time had shown an increase, they would come to richer ground—that the increase would have continued. There again we have been disappointed, for later events have entirely falsified all the expectations that were reasonably formed of it. That portiou of the mine is now practically barren, and therefore we have not a single thing now in the mine which will yield, I may say, a farthing. There is

ONLY ONE ALTERNATIVE—

to wind up the company. Some people think the mine will be carried on by a new company, but that company will need a large amount of working capital, and it is perfectly useless for us to suggest any such thing. For a long time this mine paid excellent dividends, and we expected and hoped, as in other mines in Cornwall, as the mine was developed, and as the shafts and workings were carried to a greater depth, we should not only, have done well, but should have improved. There has been no fault in the working of the mine. We all know we cannot see into the depths of the earth, and so we have worked upon the ordinary conjecture which a mine works upon, and we have been disappointed, and there seems to be nothing left but to pass a resolution winding up the company. We have practically no money iu hand, but we have the machinery, and so on.

THE LORDS HAVE MET US VERY FAIRLY.

They have at once accepted our proposal to discontinue the pumping, and they have also made no difficulty upon the notice to give up the leases. I have nothing further to say to you, but we all regret the course we are obliged to take, but there is no alternative but to adopt the course the directors recommend. I beg to propose "That the company be wound up voluntarily."

Mr. SAMUEL J. WILDE (director) said that if the price of copper had remained at anything like what it was in the days when they were paying their dividends, they would have beeu able to sink the shaft considerably deeper. He believed some day or another people would come forward with their 15,000*l*. or 20,000*l*., and go on with the mine. He felt very confident tin would be found there in depth. He seconded the resolution.

THE LIQUIDATORS.

Mr. MICHELL suggested that before the resolution was passed the names of the official liquidators, and their remuneration, should be stated to the meetiug.

The CHAIRMAN said the names could not be inserted in the resolution, but he thought Mr. Garland, the secretary of the company, would be a very desirable person, and that with him Mr. Wilde might be associated. These two gentlemen had been long connected with the concern, and were thoroughly conversant with all the details.

The motion was carried unanimously.

The CHAIRMAN said they had adopted the only wise course open to them. The confirmatory meeting would probably be held on Friday, 5th July.

The proceedings then closed.

HARRIETVILLE GOLD MINING CO., LIMITED.

STATUTORY MEETING—FAVOURABLE PROSPECTS FORESHADOWED.

THE statutory general meeting of the shareholders of this company was held at the Cannon Street Hotel, on Mouday—under the presidency of the Right Hon. Lord Ribblesdale.

Mr. JOHN GARLAND (secretary) read the notice convening the meeting.

PRELIMINARIES.

The CHAIRMAN: Gentlemen, this meeting is a statutory general meeting, which it is necessary to hold within four mouths from the date of the incorporation of the company, which was registered on the 22nd of February last. The nominal capital of the company is 170,000*l*. The actual capital, however, is 150,000*l*.; the reason of this being that during the progress of negotiations for the purchase of the properties, the advices received from the mine were of such a satisfactory character, that the directors were advised that it would be quite safe to go to allotment with a less amount of working capital than it had been originally intended to provide. The working capital was thus reduced from 50,000*l*. to 30,000*l*., the whole of which has been subscribed.

MODIFICATION OF TERMS WITH VENDORS.

Of course this is a very considerable modification, and perhaps I had better explain to you how it arises. The original arrangement was that the Australian vendors should receive a total of 80,000*l*. iu cash and shares. No modification has taken place in that; they have received the 80,000*l*. in cash and shares, but instead of receiving 50,000*l*. in cash, and 30,000*l*. in shares, they have received 40,000*l*. in cash and 40,000*l*. in shares. They were willing to agree to this proposal when it was suggested by your board. The advices which have now been received from our own superintendent, Mr. Davey, who in no way advised us as to the purchase of the mine, but formed his judgment independently, fully confirm the opinion that no large amount of working capital will be required, and the company has thus the advantage of the smaller amount of capital, viz., 150,000*l*., instead of 170,000*l*., upon which to pay dividends. The cash purchase money, 40,000*l*., was duly remitted to Melbourne and paid to the vendors.

TRANSFER OF LEASES.

The transfer of the leases and mining rights to our representative at Melbourne was executed on the 29th March last, and possession of the mines handed over to the company on the 1st April. The company's superintendent, Mr. T. G. Davey, who was appointed by the managers and consulting engineers, Messrs. John Taylor and Sons, arrived at the mines on the 27th April, work having been carried on at the mines in the interim by Mr. Turnbull, who was appointed to take charge temporarily by our solicitors at Melbourne. Mr. Davey is an experienced mining engineer, known to Messrs. John Taylor and Sons, and formerly employed by them. Immediately prior to his leaving for Harrietville, he was engaged in managing an important mine in New South Wales. He has had great experience in mining and metallurgical operations, and we consider we are very fortunate to have secured the services of so able a man. We have also sent out a young man (Mr. Alfred Rouse, from Cornwall) as accountant and assayer.

TELEGRAM FROM MR. DAVEY.

We have received the following telegram from Mr. Davey, dated 16th May:—

"Crushed during the last six weeks 360 tons, yielding 413 ozs.; six stamps; mine is looking well. I recommend putting up 10 more stamps at once, worked by water-wheel, also concentration works for pyrites. I estimate the cost of erecting the machinery at 5,000*l*."

This has been published in the newspapers, and has, no doubt, been seen by many of the shareholders. We regard this message as a very favourable one, and immediately on its receipt cabled, authorising Mr. Davey to erect the machinery which he recommended. We have since received from him his first letter, dated April 30th. He had only been at the mine two or three days, and was unable to report in detail. This is an extract from his letter:

"I have visited the mines twice, and am well impressed with the appearance of the ore reserves. It is, of course, premature for me to attempt to give a detailed account of their peculiar features until I have had time to thoroughly examine the work already done. I may state, however, that the natural facilities for working the mines and treating the ore are such as are seldom met with. The drive on the lode south of the lower tunnel of the Mons Meg is being extended, the lode being fully 5 ft. wide and showing gold freely. At the Tiddledee little work is being done at present."

He had evidently seen enough to impress himvery favourably as to the appearance and prospects of the mines, for in the same letter he asks if any shares of the company are procurable, as he would like to purchase a few.

LETTER FROM MR. TURNBULL.

I will read you a letter from Harrietville, dated 8th May, 1889, and it came to hand this morning. It is from Mr. Turnbull, whom Mr. Davey advised us to engage. Mr. Davey, at the time this was written, was at Melbourne.

"As regards the mine, the south drive in the lower level in Mons Meg Mine is opening up well. The reef is from 5 to 6 ft. wide, and showing gold all through the stone. The crushing mill is working well, and the stone crushed so far is looking fully as good as the last crushing. There is nothing new to report as regards Tiddledee. As I told you before, there is a lot of work to be done in this mine before there will be much return from it."

Well, of course, that we always expected. I will read you, in immediate connection with that letter, a telegram dated 12th June. He is referring to the crushing on the 31st May:—

"Mons Meg: 15 days, 148 tons, 210 ozs. Tiddledee: 100 tons, 25 ozs. Have bought complete battery 12 stamps, with new portable engine of 12 h.-p., and sheds for 500*l*."

That is an exceedingly good purchase I am told by people who are acquainted with the price of machinery. Of course the ounces in the Tiddledee Mine were not very flattering, but that is exactly what we were led to expect in the letter of 8th May. Probably he was dealing only with old stuff, and his machinery was not in working order. During the erection of the new works the returns from the six stamps which we are erecting, and which seem to be in thorough good order, at Mons Meg, will not only pay all expenses but give us a very good profit. Already up to the 16th ult.

WE HAVE PRODUCED 413 OZS. OF GOLD

of the value of 1,700*l*., which must have left a good profit to the company. (Cheers.) I may here mention that the gold produced obtained the very high price of 4*l*. 2s. 6d. per ounce. I think we may congratulate ourselves on having secured a property which has the appearance of being a very valuable one, and which when worked on a large scale may, I think, be expected to pay handsome dividends to the shareholders. (Cheers.) The chairman concluded by offering to answer questions.

QUESTIONS.

Mr. CHAPLIN: How many shareholders are there now?

The CHAIRMAN: About 350.

A SHAREHOLDER: Are you likely to get an official quotation?

The CHAIRMAN: We hope so soon.

A SHAREHOLDER congratulated the board upon the promising outlook as foreshadowed in the lucid statement of the chairman.

Another SHAREHOLDER asked if the share capital would be reduced in consequence of the new arrangement with the vendors.

The CHAIRMAN: No, there will be about 20,000 unissued shares.

On the motion of Mr. FERGUSSON a cordial vote of thanks was passed to the chairman and directors, and the meeting then separated.

BALAGHAT-MYSORE GOLD MINING CO.

ANOTHER LONG DISCUSSION LEADING TO NO PRACTICAL RESULT—A SPECIAL MEETING TO BE CONVENED TO CONSIDER RESOLUTIONS FOR THE APPOINTMENT OF NEW DIRECTORS.

THE adjourned ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon Street, on Wednesday—Mr. D. F. Carmichael in the chair.

Mr. E. O'DWYER (secretary) read the notice convening the meeting.

WHAT HAS HAPPENED SINCE MAY 22ND.

The CHAIRMAN: Gentlemen, at the close of the last meeting Mr. Ogle, a gentleman who had taken some part in the discussions—most of you had left the room, but a few of us were there—made the following remarks:—"I would suggest the adjournment of this meeting, so that some few of the shareholders should have a conference with the board on some of the poiuts raised, and I hope we may meet together in a more fricudly spirit in the future. The first fault of the directors is that they have not a profitable mine, and not paid a dividend; but beyond that, the meeting seems to think that the mine has not been managed as it ought to be. I would suggest that the meeting be adjourned for a mouth." On the day following, Mr. Ogle came to the office and uiade the suggestion which he had already made at the meeting, that some eminent mining eugineer should meet Mr. Darlington and discuss with him the aspects of the mining question. He looked down the list of shareholders, but, unfortunately, we had not a mining engineer, whether of emineuce or otherwise, on the list of shareholders. Mr. Ogle theu said he would bring three geutlemen—Genl. Sankey, Col. Tenuant, and Col. Campbell Walker—to meet the directors. A day was arrauged, and the board were all there, but through some unfortunate misunderstanding these gentlemen did not know that was the day fixed. Mr. Ogle wanted to know why the other gentlemen were not there, and why a notice had not been sent to them; but the secretary said he was uot aware that notices had to be sent. However, after a good deal of telegraphing, we did get Col. Tennant, and he, with Mr. Ogle, went to Mr. Darlington's office and spent two hours there. Mr. Darlington laid all his plans on the table, and made the best explanation he conld of them. When those gentlemen rose to go the members of the board said they hoped they were satisfied, and they said, "We will consult the other gentlemen on the committee, and let yon know." A day or two after that we had a letter from Mr. Ogle, saying he regretted that himself and the shareholders acting with him had arrived at the conclusion that matters were unsatisfactory, and, therefore,

THEY INVITED US, IN VERY POLITE LANGUAGE, TO RESIGN OUR SEATS AT THE BOARD.

Then we had nothing to do but to issue a summons for a fresh meeting, and to pnt the agenda paper before the Shareholders' Committee. They then wrote, saying they regretted we had not consulted them before laying this agenda paper before the shareholders. What I wish to say abont the position taken by these gentlemen is this. They tell you in the circnlar they have sent to you that "at the conclusion of the meeting the shareholders proposed that a committee of their number should confer with the directors, which was agreed to by the board." I do not think that is quite the right way of pntting it. We did not think the committee had been formally appointed by agreement with the board, and we got into some trouble in consequence. These gentlemen seem to have rather magnified their office. If they were a formal committee, appointed by you to examiue iuto all the questions relating to the mine, then it would be onr duty to say to the shareholders, We have met the committee you appointed and we regret that they do not agree with us, and so on. I believe we have lost a great many votes in consequence of what we have done. Some gentlemen who had sent us their votes after they got the circular withdrew them, thinking it a very queer thing that we had uot mentioned that we had met the committee and so forth. However, we had got something definite at last. They at first said they regretted that the condition of things was unsatisfactory, and uow they say no satisfactory reason is forthcoming "for the change of front on the part of the board," and for not sooner adopting the views of their loeal agents concerning the development of the mine. It was stated at the meeting that the agents at the mine, Mr. Oakley and Capt. Pryor, were always wishing to push to the south, but that we had put a stop to that and gone to the north, and that that is the origin of the mischief that has occurred. It was said too that we should have had a very good mine if we had followed the advice of our ageuts. That is a very good statemeut until it is answered. In 1886, from May to December, we just got about 60*l*. or 70*l*. of gold—just a handful, and in 1887 we got you a hatful, say 500*l*. or 600*l*. worth. Then, surely, it was time to consider what should be cut off in the operations, and after consulting with Mr. Darlington the board suspended operations to the south of the north engine shaft. We did not inteud to do so for ever and ever; but

WE HAD GOT INTO GOOD GROUND ON THE NORTH,

and we told you in submitting our report for the year ending 31st December, 1887, that "a considerable amount of developmeut has been done in other parts of the mine besides those mentioned above, but although promising indications and occasionally small quantities of qnartz have been met with, no important discovery has been uiade. The directors have, therefore, decided to restriet operations, for the present at least, to the northern part of the mine, where the prospects are so favourable." Well, that was at the end of 1887. We did go on exceedingly well, and in May, 1888, Mr. Oakley came to England. We had our meeting in June, and you heard what he said. He did not say one single word about our neglecting his advice, and so forth, which it was quite open for him to do. He was in the greatest spirits about the condition of the mine, and Capt. Pryor was equally sanguine, and said that our prospects were splendid—we were in the midst of immense riches. At the end of 1887 it was a question what we should put a stop to, and we put an end to the exploratory works to the south, and went to the north, and although we have not had 20,000*l*., as Mr. Oakley prophesied, we have had 10,000*l*., at any rate. When Mr. Oakley was here the June return gave 370 ozs., and the July return 356 ozs. Then they got smaller and smaller, and we had to look round again.

THE NORTH HAD NOT PROVED SO FLOURISHING

as Mr. Oakley and everybody else supposed, so we wrote on the 3rd January inviting them to give their suggestions as to the south, in consideration of the northern ground not having proved so well. They were invited to reply by telegram, and to make some definite recommendation, after putting their heads together, and this is what they said:—"We recommend you to push ahead with 270 south drift and cross-cut." That was on February 1st. On February 4th the board wired back to them: "Agreed," and asking them to give written explanations, because we wanted more than a telegram. We wanted to have something in writing. The Chairman then read the letters received from Mr. Oakley aud Capt. Pryor, and proceeded: You will see that we are charged with not having satisfied the committee, and as to no satisfactory reason being forthcoming as to the change of front on the part of the board, but I think the explanation I have given you, and the letters I have read—and we have all the papers here to give you any further information at once—will show that the statement that has been put before you by the committee is a one-sided statement and they ought to hear the other side. I shall conclude by moving this resolution: "That the item of 892*l*., directors' remuneration, appearing in the revenue account, having been reduced by the sum of 130*l*. 4s., paid to the company, and credited to the current year's accouuts, the report and accounts for 1888 be received and adopted." If you do not choose to pass this we shall not accept it as a vote of want of confidence. (A laugh.) There is plenty of opportunity for yonr doing so—there is the very simple way provided by the articles by which you can do it in a few days or weeks; but we think this business ought to be finished, and we hope, as a mere matter of form, that you will pass this. If your real object is to turn out the directors, you will have pleuty of opportunity of doing so.

MR. OGLE QUESTIONS THE LEGALITY OF THE PROCEEDINGS.

Mr. W. OGLE: I think this would be a good opportuuity for me to say that the board are advised that their proceedings in attempting to pass these resolutions are irregular and illegal. You are in error in stating that the business of the last meeting was not concluded. The three things that were put before the shareholders to vote upon were the report and statement of accounts, the election of new directors in the place of those retiring, and the re-election of the auditors. It is not uecessary for me to go over the ground, but I simply say that those resolutions were put from the chair, and were seconded, and voted upon, and the decision was almost unanimously to the contrary. Theu. on the advice of your solicitor, they were put as an amendment, and this was carried *nem. con.* in the whole of the three cases. I raised an objection, which I subsequently withdrew, to the effect that instead of being put as an amendment it ought to have been put as a substantive motion. Your solicitor said he had advised the other course, and was prepared to take the responsibility of doing so, and I bowed to his superior kuowledge of the law. But if we are to take your (the chairman's) reading of what was our duty, we should have to say that the meeting could not be concluded unless we accepted first of all your report and accounts, because in acceptiug it, according to the board's version, we did uot finish the business as far as that is concerned, and the same with the directors aud the auditors. Then it is

A PERFECT FARCE

to call them together and to ask them to pass the accounts, if you are to say that if they do uot pass them the busiuess is not finished. What are the shareholders called together for? Clearly to approve or disapprove of the reports and accounts. They disapproved, and as there was no other business to do, the meeting was at an eud. I suggested, for the purpose of probably being able to report to the shareholders that we had gone into matters, and that we were satisfied that thiugs were in order, that we should call another meeting to pass the accounts and report, and whatever other business we thought was necessary.

THE RESULT OF OUR INTERVIEWS, HOWEVER, WAS NOT SATISFACTORY,

particularly on the question upon which the chairman has given you such an elaborate explanation now, an explanatiou which we did not get when we attended before them. I pressed particularly for such information as I could judge by. What I asked for was this. You received in 1887 and 1888 strong recommendatious from your managers to sink on the south shaft. You did not do so. You have given us two reasons: oue, the letter of Genl. Sankey to the board, and another, from your consulting engineer. The reasons were different, and I said, "Will you show us the correspondence between yourselves and the mining engineers on the other side, showing what reasons you have to give for not carryiug out their recommendations. If the reasous were good, of course all our objections would be at an end; but we never could get to that point at all. We could not get the correspondence. Mr. Darlington very politely read to us a lot of letters, but none of them bore ou the point at issue. We thought that people in whom the board had every confidence ought to be people whose views should be received. If Mr. Darlington did not agree with them he ought to have exchauged ideas, and come to some conclusion. As far as we could gather, uo conclnsiou was come to. Surely the two meu out there should know as much about the boundary as anyone, and they would not have been likely to recommend a course detrimental to the iuterests of the company, and, therefore, we were dissatisfied with their explauation. I wish to make an explauation as to the

COMMUNICATIONS WHICH PASSED WITH THE COMMITTEE.

The committee was unquestionably appointed on my suggestion, and we fixed there and then, as well as we could, upon a committee. The chairman seemed to argue that we, in a uot very courteous manner suggested they should resign. I believe we did not put it in a discourteous manner.

The CHAIRMAN: I said nothing about discourtesy at all.

Mr. OGLE continuing: All that was said was that if we were in their places we should tender our resignations. That was all that was said. At any rate that is the position—the committee were not

satisfied, and they said, not being satisfied, they should recommend to the shareholders that we should have a change in management. (Hear, hear.) Whether or not they are to blame for the management and for our want of success is another question. It may or may not be so, but at any rate new blood might do good, and the new board would consult the people on the spot who are the best judges. I have no desire to do anything discourteous, but I do say this—that I think the course we propose to adopt is the proper course, and the course that ought to be adopted.

PROXIES.

The directors have sent out proxies—those proxies are illegal also. The law seems to be this:—This meeting is a continuation of the last meeting, and if proxies had been sent in for the last meeting they would be available for this meeting; but that not having beeu done the proxies for this meeting are totally illegal. I do not know anything about the nnmber of proxies. We did not send out proxies, because we did not wish to do so, and moreover we knew they were illegal. I hope the board do not intend to use the proxies, be they many or few.

THE DIRECTORS' FEES.

Mr. HENRY WRIGHT (director): The motion before you has not been seconded, and it is not in order to go on with the discussiou until it has been seconded. No one has made any objection to the report; it is only the accounts that have been objected to, and the ouly objection to the accounts was the extra fees in it. I thiuk I am correct in saying the only fault found was that there were fees there which were not defensible. Well, the directors considered that, and although there was a good defence for the course taken, we waived that in deference to the meeting. In adopting the principle for last year, we thought we were in duty bound to make the correction for the whole period. So we have dealt not only with the fees for the year, to which objection was taken, but also for previous years. The only objection raised is, therefore, now removed, and as a matter of business we onght to pass those accounts. With regard to any other matter, as to the resignation of directors and payment of other gentlemen, we are quite prepared to deal with that when that is before you. If you will kindly dispose of the question of accounts, we will then go into the other subject—the retirement of the directors, which we are qnite prepared to consider. We have no wish to hold our office any longer than we have the support of the great majority of the shareholders. I think we had better postpone the other matters until that is disposed of.

A SHAREHOLDER WITHDRAWS HIS PROXY.

Mr. PROBYN: I attended the meeting of the 22nd May, but, unfortunately, was obliged to leave before it was finished. Afterwards I received your circular stating that at the original meeting, held ou 22nd May, the shareholders declined to finish the business placed before them, and an adjournment thus became necessary. With that you sent a paper. I therefore signed the proxy paper, but a few days afterwards I received a letter from the committee, iu which they designated your statement inaccurate. From what you have told us to-day I do not think it was quite accurate, and it was very injudicious to put it as you did. The gentlemen here said the proxies were illegal, but it was a most injudicious circular of yours to put forward to the shareholders—in fact, most misleading. I therefore beg to withdraw my proxy, so that I may have a free hand.

A COMMON SENSE VIEW.

I am aware on occasions of this sort that the directors and mining engineer are not the slightest to blame. People are a little hard when they do not get their dividends, but I think it is unfair to come down on the directors and mining engineer for what is not their fault. No one accuses the directors of dishonesty in any way, and, therefore, I do not see why we shonld object to pass these accounts. The money has been spent. It may have been spent injndiciously, but we are all liable to mistakes. If the accounts are passed we can then go into the other question.

A LEGAL POINT.

Mr. STAPLES: I question, Mr. Chairman, whether we can legally take np the question of accounts at all. A meeting was called for the purpose of passing the accounts. It was put to the vote, and those accounts were refused. They have since been altered by the restitution of a cousiderable amount of fees. The clause in the articles of association on which they took their extra fees is one which does not reach this case at all, and I am only surprised that gentlemen sitting on that side of the table could have justified themselves in taking the fees. That clause was a very proper clause, but it was most improper for them to use it as a cloak for taking the fees they did. We were expecting, and that rightly, that under the circumstances under which we have been placed for some time past it would have been only courteous and proper to tell us they had only taken half their fees. How miserably we were disappointed when we found they had not only taken their pound of flesh, bnt they had dipped into our coffers for more. I think it right for them to do what they have done, but I do not think they need our thanks for it. As regards this meeting, it is not a legally constituted meeting. A special general meeting must be held for the purpose of passing those accounts. I think it would be illegal for this meeting to take up that which the other meeting had left, and I think under the circumstances a special general meeting should be called. I ask whether the time has not come to remove the gentlemen on the other side of the table. (Hear, hear.) I see they have lost the confidence of the shareholders, and if we go on in the same way as we have before we shall come to the end of our tether before we reach the success which I feel sure is to be won.

Mr. JAMES (auditor) said the accounts now put forward were the same.

A SHAREHOLDER: The accounts that you passed allow the directors to have taken 850*l*., their full amount, and a sum in addition, without any protest from yon or without bringing the matter before us.

Mr. JAMES: One story is good till another is told. I am merely explaining a misapprehension which has arisen. The accounts put forward are the same as put forward before. You say we drew no attention to extra fees being taken. There again is a misapprehension. It is not for us to alter your articles. We did draw the attention of board to it, and we were referred to the articles. I say that anybody who reads the clause in the articles specially dealing with this is bonnd to admit that we passed that which you by your gospel allowed us to pass.

A SHAREHOLDER'S VIEW OF THE CONCESSIONS MADE BY THE BOARD.

Mr. WEST said that the concessions made by the directors were not of a very important character. The directors informed them they had returned a certain amount of money, but he could not give them any great amonnt of credit for that. That money was money they had no right to take in the first instance. He thought if they had paid some little deference to the views of the shareholders they would have voluntecred to reduce their fees by at least one-half until the mine becomes a paying concern. But there was no proposition of that sort. The next concession, if it was a concession, was the retirement of two of the directors, but they did not say that this retirement would be for the benefit of the shareholders, or for the benefit of the continuing directors—(cheers)—because on the last occasion it came out that when one of the directors was away his fees were divided among the others. He would be glad to know whether the fees would be taken by the continning directors, or whether the shareholders would receive the benefit. The next thing was the resignation of Mr. Darlington. When he (the speaker) read this he jumped at the conclusion that they would save at least 200*l*., but reading on he found that the appointment of the best mining engineer to fill the post was receiving the careful consideration of the board. If the company had a good manager, it was perfectly clear they did not want an engineer to interfere with him in this country. On the other hand, if they had a bad manager the sooner they got rid of him the better. They had been asked to pass these accounts, and proceed to other business, but supposing they did pass these accounts, they would then be met with the objection that this is a continuation of the former meeting. That would be very likely to arise if they passed these accounts.

The CHAIRMAN: I just wish to answer the last speaker. He wishes to know whether the 300*l*. a year, which would have gone to the two other directors, will be divided amongst us. The articles of association say that the remuneration of the directors shall be at the rate of 150*l*. a year for each director, and an additional 100*l*. to the chairman, such remuneration to be divided amongst the directors. If there are only three directors I do not see how we can get the fees of two others. This remuneration is to be divided amongst the directors.

Col. HENRY C. BYRDE: I think it is fair to Mr. Darlington to say that he had relinquished one half of his salary, and said he would only ask for 100*l*. fees instead of 200*l*. At the last meeting I rose to say a few words when it was getting late, but some gentleman called out "time," and I sat down. I will only ask you to bear with me for five minutes.

THE SHAREHOLDERS CAUTIONED.

You are engaged in a most important business, and it has taken a long time for the directors to get fully initiated into the business they are carrying on. I feel we have been very careful and attentive to our business. If I had felt that you were dissatisfied with my administratiou of your affairs at any time I should have retired from your board, but I wish to say one or two things as a matter of warning before any steps are taken for our dismissal, if it is to come to that. I beg to refer you to the Mysore Mine, which, out of a capital of 135,000*l*. they had expended 110,000*l*. before they got any gold whatever. It was not nntil Capt. Plummer took charge of the mine, and after he determined upon sinking one shaft, and one only, that he was successful. After sinking down that shaft for a considerable depth he came upon a true fissure vein, and this constituted the success of the Mysore Company from that day to the present. He was also consulting engineer to the Nundydroog Mine, and the same thing happened there.

THREE ELEMENTS OF SUCCESS.

There are three elements of success—there is perseverance, there is good judgment and there is economical expenditure. I maiutain that the board have exercised all these three qualities, but I fear another element of success has not existed, and that is the patience of the shareholders. (A VOICE: Confidence.) We are not only interested as shareholders, we are interested in our credit in the success of the nndertaking. We give uutiring attention, patience and care to the development of these mines, and every resolution we adopt is for the purpose of developing them successfully. We have scarcely been three years at work, and we have obtained upwards of 10,000*l*. worth of gold, but we have only in our workings fallen in with what is known as gash veins; they do not measure more thau 10, 12, or 14 ins. in width at the utmost.

A SHAREHOLDER rose to order, and said this was not what they were called for, and he did not see why time should be taken up in going over the same gronud as before.

Col. WALKER said the question was whether this meeting could consider the accounts, being merely an adjournment of a meeting at which these proposals were rejected. What they proposed to do was for Genl. Sankey to lay before the meeting the proposals of the committee.

THE SOLICITOR'S OPINION.

Mr. HILLIARD (solicitor) said he had been requested to speak upon the legal aspect of this question. He had had a conference with Mr. Ogle who moved the adjournment, and mentioned to him it would be a convenient mode, because, in his (the solicitor's) opinion, the accounts were still before the meeting, aud if alterations were made, which were satisfactory to the gentleman who moved the amendment, the accounts might be passed as amended.

Mr. OGLE: I beg your pardon, sir; will you refer to what took place?

Mr. HILLIARD (continuing) said he was perfectly aware that the amendment which was moved was an amendment which was practically a negative, and had the same effect as a negative to the substantive resolution. It was his opinion that if after that negative, at that same meeting the directors had consented to an amendment of the accounts agreeable to the shareholders it would have been competent. He had not taken any barrister's views on the question. There was another thing he wished to mention. There was no doubt what Mr. Staples had stated was correct. If they conld not touch the question of accounts and appointment of auditor they could not do anything at all. Any other matter would have to be brought forward by a proper notice aud a separate meeting. If the law on the other side of the table was correct, the meeting was practically at an end.

GENL. SANKEY'S STATEMENT.

Genl. SANKEY: I think there has been a misapprehension about this meeting. I was obliged to leave the previous meeting before it was over, but I was given to understand that the proceedings came to almost a deadlock, and it was the object, and a friendly object, at the time to get the shareholders and directors together in a friendly way, and in order to get them out of this deadlock that a committee was appointed. I had never looked forward to taking part in the matter, but from what I have been given to understand, the committee went as carefully as they possibly could into explanations, and as Mr. Ogle said, the letters and other matters that were shown then, and the explanations given, were of a very inadequate character. Of course, there has been a good deal said since, but at that time the explanations seemed to be most inadequate, and we could not possibly come to any other conclusion than we did. It was meant in a friendly kind of way, and we hoped that the directors would have seen the position they were placed in, which was this—that the directors had lost the confidence of the shareholders. That is really the outcome of the whole thing. I have no unfriendly feeling to the directors, and I am exceedingly sorry that Mr. Darlington should also have taken a wrong view of it. The outcome is this—the committee have not been satisfied with the explanations they have received. The development of the mine to the south, as indicated and advised to Mr. Oakley and Capt. Pryor, has not been followed. It has been before the committee and before the consulting engineer for a very long time, and now there certainly has been a change of front. That has been rather confirmed than otherwise by what the chairman has read out to-day. All I asked for was to explain how it was now at the eleventh hour they had decided to develop the mine to the south. The explanation at the last meeting was something connected with the boundary. Mr. Darlington is reported to have said: "My explanation was the boundary question, of the existence of which they were aware." There is the distinct admission on the part of Mr. Darlington himself that they were aware of this question of the boundary all along. There is the advice anyhow of the engineers on the spot, which has not been carried out, and I do not feel any more satisfied than I did when I first raised the objection. I beg now to suggest, as representing the committee, that the number of the directors be reduced to three; secondly, that the remuneration of the directors be 100*l.* each per annum, and 50*l.* extra for the chairman, and we recommend a radical change in the board of the Loudon management generally.

A REQUISITION.

We submit as a requisitiou for your consideration the following:—

"To the Directors of the Balaghat-Mysore Gold Mining Company, Limited.

"We, the undersigned, being not less than 10 in number, all members of the Balaghat-Mysore Gold Mining Company, Limited, holding in the aggregate shares in the nominal amount of not less than one-tenth of the issued capital of the company, do hereby, in accordance with the articles of association of the company, require you to convene an extraordinary meeting of the members of the compauy. The objects for which we desire the special meeting to be convened are to consider, and, if thought fit, pass the following resolution, or a resolution to a similar effect, viz.:—'That the present directors of the Balaghat-Mysore Gold Mining Company, Limited, viz., Henry Wright, Heury C. Byrde, and D. F. Carmichael, be, and are hereby removed from the office of directors of the said company; and, if thought fit, to pass resolutions for the appointment of new directors of the company. If the resolution be passed, we bereby require you at the proper time to convene a second extraordinary meeting, to consider, and, if thought fit, confirm the resolution as a special resolution, and appointing directors in place of the directors removed."

This will be served upon the secretary at the ordinary offices of the company, when the due amouut of signatures representing no less than the amount named are obtained. The committee have also been actively engaged in another matter. They have opened up

NEGOTIATIONS WITH A FIRST-CLASS FIRM OF MINING ENGINEERS

to advise us as to the general management of the mine, and as to the selection of the gentlemen to take the place of the gentlemeu now on the board. There is just one word more I have to say. One gentleman, with the best intention in the world, mentioned that it would be very desirable to trust to our local professional officers at Balaghat. I mentioned at the last meeting that I had no acquaintance with Capt. Pryor, but from what we know both Capt. Pryor and Mr. Oakley are very estimable and worthy servants of the company, but it would be very short-sighted to dispense with the services of first-class advice in London. To my mind you never pay too dearly for first-class professional advice of any kiud, and I think it would be rather shortsighted if we did not get the very best professional advice we could in London.

Mr. WRIGHT: There is one question upon which there has been a misconception—that is with regard to the committee. I wish to say there was no such thing as a committee appointed. It was suggested that a few shareholders who had been meeting together should meet the directors for such explanatiou as the directors were able to give them. A recommendation coming from a committee of shareholders would have very great weight, but when you take upon yourselves to call yourselves a committee, which you are not, you are saying that which is not right. There was no such thing as a committee appointed. All I can say is that

THE PROPOSAL OF GENL. SANKEY HAS THE GENERAL APPROVAL OF THE BOARD.

The only question was whether we should take the initiative or whether we should leave it to you. We shall abide by the decision, and we shall give you every assistance you require, and when the meeting is held we shall offer no opposition, but I shall ask you to be prepared with three names to take our places, so that we can retire as early as possible in the interests of the company.

Mr. PARTON PARRY attempted to make some remarks, but the meeting refused to give him a hearing.

Mr. DARVALL asked who bore the expense of all the printing and postage on the papers they received.

The CHAIRMAN: The directors.

The CHAIRMAN then put the resolution, which was lost.

Genl. SANKEY asked shareholders who were willing to sign the requisition to come forward, and put their names to the paper, and said he had himself signed for 5,757 shares.

The meeting then terminated.

THE PONDOLAND EXPLORATION AND MINING CO.

IMPORTANT NEWS FROM THE MANAGER—QUESTIONS ABOUT THE TITLE—WISE RESOLVE OF THE BOARD.

THE statutory meeting of the shareholders of the Pondoland Exploration aud Mining Company was held on Monday at the City Terminus Hotel, Cannon Street—Capt. Charles Selwyn, M.P., in the chair.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said: This is a statutory meeting, and I have very little to say to you after the circular which has been issued to the shareholders. I will read you a letter received on the 11th June from Mr. J. R. Girling. It is dated the 9th of May, aud he says:—

LETTERS.

"I came on straight here to see the chief, but as yet have only seen Umhlaugaso, whom I addressed as if nothing had happened, assuring him of the good feeling existing betweeu the company and the chief and his people, as shown by the fact of my bringing about 250*l.* worth of presents instead of about 10*l.* worth, which I promised, also showing him the watch, which fairly staggered him. There is a lot of beer at the Great Place, and until it is finished I shall be unable to obtain an interview. In the event of their objecting to allow us to work, we shall still commence, and if they obstruct us we shall claim protection from the Cape Government, which will be given. If they persist the country will be taken over, and then, as ours is the only concession recognised by Government, all will be plain sailing. A German has shown me gold obtained from alluvial diggings somewhere in the country. Some of the pieces were as big as peas, and has offered to tell me the place for a consideration. Other men have also offered to show gold-bearing reefs of quartz for a money payment. From all I hear the property must uot be given up. I mean that sharebolders must not be afraid to allow their mouey to remain in such a good-looking thing. The man Cook passed himself off as Messrs. Rothschilds' agent, and has gone back to Cape Town. I would not give him a sovereign for the 1,500*l.* with which he bribed these people. He also fills them full of grog, and lies until the poor devils were persuaded to believe that I had sold their country! This was proved to them by showing a prospectus of the company, in which is stated that 40,000*l.* were paid to the vendor (me), the price got for their country. I do not fear the result, if I could only get at them, which I shall do as soon as the presents come down, if not before."

That, gentlemen, is the letter we have received from Mr. Girling, the vendor of the concession, but we have received also by the same mail a letter from one of our directors, Mr. Alexander Gordon, who went out to South Africa on behalf of the company. Mr. Gordon writes on the 12th January:—

12th May.—"On arrival here I find that the news I sent you from Cape Town about the 1,500*l.* paid to Sigcau by Mr. Cook confirmed. During Mr. Girling's absence in England the people have evidently been lead to believe that he was a fraud, but now that he has returned, and has let them have a glimpse of the presents intended for them, I do not doubt that his influence will predominate. My idea is that Cook is speculating on giving us trouble, so as to get the company to buy him off. This is the only explanation that I can see, and I do not believe that the consequences will be worse than some little delay in getting to work, and the trouble and annoyance caused to Mr. Girling. I have telegraphed to you for 1,000*l.* to be remitted for following reason:—From what I gathered from the Secretary for Native Affairs at Cape Town, and from what I gather here as to the state of the country, I have come to the conclusion that the annexation of Pondoland is not a very remote contingency. The Secretary for Native Affairs stated to me that in the event of such an occurrence the company would not be allowed to retain a monopoly of the whole country, but would have the priority in selecting and pegging off a certain (not mentioned) number of claims, and would also receive certain compensation. I, therefore, shall do all I can to push on the prospecting of the country, and would be glad if more men from England were despatched at once, hoping as I do to be able to telegraph that we are in peaceful possession before you receive this letter. The invariable formula for annexatiou is, I learn, that the country is annexed by the Imperial Goverumeut, and then handed over to the Cape Government. I would therefore suggest that every means be taken to keep the existence and legal rights of the company well before the uotice of the Colonial Office. Sigcau expresses his willingness to sign anything for anybody in return for money payments, but his siguature held by us, being the first, is valid, and no repudiation on his part will hold good in the eyes of the authorities. I have seen Mr. Aiken, who expected that I would state the terms upon which a sub-coucession would be granted. This, of course, I was unable to do, and uow I hear from him that the people in London for whom he is acting have communicated with you. I shall be glad to hear your views on the subject. I believe that 500*l.* for each claim of 140 ft. by 50 ft. on a reef is an average price in the Transvaal. As Mr. Aiken will not disclose the whereabouts of the place where he would mark off his claims, no guess can be made as to their value, but I would suggest chancing that to make a beginning, provided the extent of land demanded be not too large. Mr. Aikeu's suggestion to use of a square mile I should consider too much, as if marked out along a reef, long aud narrow, it would cover an enormous extent far beyond their means of working.—ALEX. GORDON.

"P.S—I have arranged with the agents of Reuter's in Durban to have a telegraphing address registered both here and in London.—A. G."

Well, gentlemen, that is the letter we received, as I told you, on the 11th June from Mr. Gordon. You will notice that he states he hopes to be able to send us a telegram stating that he is in possession of the property, and able to work the concession; but, unfortunately, the

telegram he did send, which we received on the 28th May, states as follows :—

"Negotiations have fallen through ; my intention is to insist on fulfilment of contract."

SOUND DECISION.

Well, gentlemen, that telegram we alluded to in the circular which was sent out to each shareholder, and I feel to-day that we can do very little until we have further information. We must wait a certain period longer before coming to a final decision. All I can tell you is this—that the directors have no intention of paying any money to the vendors until they are perfectly satisfied as to the title to the concession. We have every reason to believe that our property will turn out a valuable property. The fact of Mr. Girling having obtained this concession, and having come to England, and this dark potentate, Sigeau, having granted another concession, ought not to frighten us too much, because, now Mr. Girling is back there, no doubt we shall find that Sigeau will say that the concession to Mr. Girling must be completed. It is only right, and the directors wished to repeat once more that they will call, with your permission, a general meeting directly they get further information of a definite character from the Cape. At the present moment our solicitor is in communication with the Cape Government, in order to ascertain their opinion as to our status in South Africa. Directly we receive information, we intend to call a further meeting of the company, but in any event no money will be paid before a general meeting of the company has been called. We shall be glad to hear any remarks made by any shareholders. We have told you exactly the state of the case. We have paid no money away, and have worked at a very small expense. We have sent out Mr. Gordon, with three miners from Cornwall, in order to see if mining rights would be given. The expense is not great ; the whole sum of money expended amounts to 2,400*l.*, and all that has not been spent. 1,000*l.* was only sent out the other day, and a considerable part of that is, of course, in the hands of Mr. Gordon, one of our directors.

SATISFACTION EXPRESSED.

Mr. THOS. BEARD said as no other gentleman appeared desirous of addressing the meeting, he would make one remark. He was perfectly satisfied with the explanation which had been given. He thought the shareholders should abstain from pressing the directors. As there was nothing else to be done, he begged to move a vote of thanks to the chairman for presiding.

Mr. DAVIS seconded the motion, but said he should like to add a few remarks of his own. The directors were acting as stakeholders between the company and the vendor. Until they were satisfied that the concession made to Mr. Girling was confirmed he was quite prepared to await the result of the investigation into the conduct pursued by Mr. Cook on the other side was made known. He felt they could not be better represented on the other side than by Mr. Gordon, and he thought it behoved them to wait until they had further news in order to know what their position was, and he was quite sure that Mr. Gordon and Mr. Girling would do all they could in the interests of the company, and that the title to this property would be ultimately confirmed.

Mr. TRUBSHAWE asked if the directors had received notice that Sigcan had published a notice in the Cape Town *Gazette*, stating that he had never granted Mr. Girling a concession, and that this notice was signed from the Great Place. He should also like to know whether the directors intended to contribute funds towards the question of forcing the concession.

The CHAIRMAN said the directors were fully aware of the so-called repudiation by Sigcan. In the circular sent out to the shareholders they would see that reference was made to such repudiation in the *Cape Times*. This would show the directors were fully aware of what was going on.

Mr. TRUBSHAWE said the circular was dated on the 3rd June, but by the last mail he said, by the Cape Government *Gazette*, a notice was issued absolutely repudiating the concession. He wished to know if the directors had any information subsequent to June 3rd.

The CHAIRMAN said they were aware that it had been published in the *Cape Town Times*.

Mr. TRUBSHAWE said what he referred to was the official notice, and he would just express his opinion that the directors should not on any account spend a penny piece in enforcing the title. That should be left to the vendor and concessionaire.

Mr. DAVIS said the chairman had stated that the money would not be paid over to the vendor until the title was secured.

NO LAW.

Mr. TRUBSHAWE said he wished to speak upon another point, and that was that none of the shareholders' money should be spent in enforcing the title. He, as a shareholder, objected, and would not have his money spent in enforcing the concession. He gave the directors notice that if he found his money spent in that he should object to it.

A SHAREHOLDER said it was manifest that considering the great distance between this country and South Africa some delay must be expected, and the meeting could not be in possession of information with regard to the property so soon as if they were a shorter distance away. He thought the fact that the representative of the shareholders was in the company in South Africa was proof that the directors were doing all they could to prove their title to the property. Mr. Trubshawe must see that it would take time.

The CHAIRMAN read a letter from Messrs. Rothschild with reference to Mr. Cook, in which they stated that they had authorised no one to represent them in Pondoland.

A SHAREHOLDER said the chairman had not answered the question as to spending money in enforcing the concession.

Another SHAREHOLDER said he thought, if the concession turned out to be absolutely valueless, they should have their 2,400*l.* returned. It seemed to him very much as if they had bought a pig in a poke.

The SOLICITOR said he did not see that they would have any right to call upon anybody to pay back the 2,400*l.* The money was spent by the board in investigating the title to the property which it had purchased, and in all cases of purchase of property, whether in Middlesex or Pondoland, the purchaser incurred certain expenses in investigating the vendor's title. He did not suppose they would suggest the desirability of fetching Mr. Gordon back, as that would be incurring further expense, and possibly losing the chance of everything.

A SHAREHOLDER : Has he purchased any concession ?

The CHAIRMAN said he had produced a concession duly authenticated. He thought they would agree with him that the directors had taken ordinary precautions. They had not paid the money over, and would not do so until the title was found to be good. In order to ascertain that they sent out one of the directors accompanied by three miners. Had they been able to go about and work under the concession, they would have been satisfied that they had a good title to the concession, but they found that their concession had been repudiated, and, therefore, they declined to pay anything. They had no intention whatever in spending the money of the company in enforcing the title.

Mr. LAYTON said, as to the payment of this 2,400*l.*, if the title to the concession turned out to be bad, he presumed the vendors would have to pay the expenses.

THE DIRECTOR SENT OUT.

Another SHAREHOLDER thought the directors should not be hampered in supporting the director that they had sent out, and he thought they should leave it to the board to do what they thought best, and see what chance there was of carrying through the business.

Mr. LOVERIDGE asked what was the earliest date at which they had the information of the repudiation of the concession ?

The CHAIRMAN said that they had from the Colonial Office information to that effect on the 8th May.

Mr. LOVERIDGE : On what date were the miners despatched ?

The CHAIRMAN : On the 27th March.

Mr. RUDDERFORTH said he thought the objections raised by the shareholders would be met if it was understood that the directors did not intend to spend any more than the 2,400*l.* with regard to the investigations which were taking place. He thought that would satisfy the objections of the gentlemen who had spoken.

Mr. GILBERT said there seemed to be something beyond the concession, because, by the *Times*, the German Government intended to subsidise a company to explore Pondoland.

The CHAIRMAN : I do not think they have any concession. (Laughter.)

Mr. TRUBSHAWE said, in reading the reports, the chairman had referred to certain presents that were being prepared, by means of which it was expected to induce the chief to ratify the concession. He objected to his money being spent in that way. If Mr. Girling had a concession he must enforce it, and he thought they must ask the directors to pledge themselves that they would spend no more money till Mr. Girling gave them the concession. He had had 10 years out there, and he knew that White Brothers had a prior concession and intended to enforce it, and he must object to any of the shareholders' money being spent in enforcing the title to their concession.

A SHAREHOLDER asked how it was, if the last speaker knew the concern to be bad, he should have taken up shares ?

Mr. TRUBSHAWE said he was assured that the concession was quashed, and that this company's concession would hold, but his information since was that Whites absolutely intended to enforce the contract.

The SOLICITOR pointed out that the concession was granted in 1877. It was to the effect that they were to open up works and mines not previously made over to other parties. For this they were to pay to the chief 100*l.* a year, and their information was that this had not been paid. Concessions had been made to others, and even by the wording of their own concession all that Sigcau said was that he desired his heirs and executors to carry out the terms of the concession. Whether Messrs. White's was a good concession was a question which had to be investigated.

Mr. BEARD : If Whites is a binding contract there is an end to us.

The SOLICITOR : Yes.

Mr. TRUBSHAWE desired to move that a cablegram be despatched to Mr. Gordon desiring him not to spend the 1,000*l.* sent to him.

The CHAIRMAN said no such resolution could be brought before the meeting without seven days notice.

A SHAREHOLDER : I should like to ask when the next meeting will be held.

The CHAIRMAN : As soon as we get definite information from the Cape.

Mr. GILBERT asked what the miners were doing out there ?

EXPENSE TO DATE.

The CHAIRMAN said they had spent less than 6d. a share in expense.

Mr. GRANT thought they were spending the shareholders' money in trying to prove that it was a good concession.

Mr. RUDDERFORTH asked if the directors had any objection to stating a date at which they would call a meeting, and allow the shareholders to express an opinion, as at present they could not do so.

The CHAIRMAN said to meet the wishes of the shareholders they would call a meeting within the next two months. (Oh, oh.)

A SHAREHOLDER asked if the chairman would undertake that no money beyond the 2,400*l.* should be spent. (Hear, hear.)

The CHAIRMAN : How can we ?

ACRIMONIOUS DISCUSSION.

A somewhat lengthy and not very amicable discussion ensued, and the CHAIRMAN at last consented to take the sense of the meeting as to whether the next meeting should be held within two months or within one month.

On a show of hands the numbers appeared to be about equal.

A division was then taken, when there were 37 for two months, and 36 for one month.

The CHAIRMAN declared, amid some signs of disapprobation, that the meeting would be held within two months.

A Shareholder rose to speak, when

The CHAIRMAN declared the meeting closed, and the proceedings came to an abrupt conclusion.

THE MIDAS GOLDFIELD CO., LIMITED.

MINE LOOKS HEALTHY—SATISFACTORY TELEGRAMS—WORKING FOR FUTURE RESULTS.

THE ordinary general meeting of the shareholders of the above company was held at the City Terminus Hotel, under the presidency of Warren William de la Rue, Esq. (chairman of the company).

Mr. GUY ROBINS (secretary) read the notice calling the meeting.

CHANGES IN DIRECTORATE.

The CHAIRMAN: Gentlemen, since I last had the pleasure of addressing you we have sustained a very severe loss in the death of Mr. Frederick C. Bryant, who was associated with this company from its foundation, and took a very sanguine view of its future prospects. It was he, indeed, who induced me to join the board; for he was familiar with the direction on the other side, and having visited the mine on several occasions, he had formed so strong an opinion of its ultimate paying powers, that he not only decided to join the directorate himself, and embark a considerable amount of capital in the company, but he also induced myself and others to become members of the board. I need hardly say that, personally, I felt his loss very much, because we leaned upon him a great deal in the transaction of the business of this company, and he was always here to give us the very best advice. Lord Kintore had to retire, very much to his regret, consequent upon his accepting the post of Governor of Southern Australia. Just before he left England he wrote me a letter, in which he expressed his most sanguine belief in this company, and promised that he would visit the mine at the earliest opportunity and write me fully upon the subject. I have not heard from him yet, because I suppose his official duties have been very onerous. Mr. Wilberforce Bryant was good enough to say that he would fill the vacancy caused by the death of his brother. He is a large shareholder in the company, and, as is known to most of you, he is a gentleman of very great business experience. Mr. Hugh Astley has taken a lively interest in the company since its formation, and as he is resident in London, and would be always available, we deemed it desirable to nominate him to fill the other vacancy on the board. Mr. Macleay, as you know, is a member of the well-known firm of Duncan, McNeil and Co., and is chairman of the Day Dawn P.C. of Queensland; so that his co-operation is of great service to the board.

MINING OPERATIONS.

You have before you our report for the year ending 28th February, and I ask you to turn to the map enclosed in that report in order to follow the few observations that I wish to address to you. When we took over the mine the No. 1 shaft was, considering its capacity, yielding a very large return; and that went on for some considerable time; but although the wash at that particular point is by no means exhausted, it was found that, owing to the loss of levels and other causes, it could not be worked so cheaply from the No. 1 shaft as was held desirable. Therefore it was decided to block out all the ground within the vicinity of that shaft, and then to attack the wash by means of a new shaft in course of construction. I may say that work on the No. 1 shaft has been continued and it is now being deepened so as to work the Sulky Gully lead, which is somewhat to the north of the lead which has hitherto been worked from the shaft, and also to test two quartz lodes which have been found in the vicinity. The work at No. 1 is therefore for the present unremunerative, but it is being vigorously pressed on with. When we took over the property No. 2 shaft was very nearly down to its full depth. It bottomed within a few weeks of our signing the agreement, but events have proved that it was not so near the wash as was hoped by the local management—in fact, for the last 12 or 13 months all the available force at No. 2 shaft has been expended in making that long drive which you see indicated upon the map. Of course, as that drive was being made, constant rises or feelers have been put up to try and strike the wash, and I am now glad to say that

A VERY RICH WASH HAS BEEN STRUCK

at the end of the drive. (Cheers.) I have here a small piece of the wash, and after the meeting, perhaps some of the shareholders would like to inspect it. You will see that it is of an extraordinarily rich character. You can easily break some of it, and you will find very large lumps of gold in it. We are led to hope that shortly we shall be getting a large return of this character of wash. In that connection I may say that since we had news from the mine *The Melbourne Argus*, of May 6th, has been received by us, containing a short paragraph with respect to our property. They state that the eastern bank of this wash has not yet been met with (the western bank has) and yet the river or wash has been proved to be 200 ft. wide. So that when the eastern bank is found, of course it stands to reason the wash must prove itself to be more than 200 ft. wide. Until both the banks have been found, and the probable course of the old river-bed has thus been determined, the actual active work of blocking out cannot be commenced, and that is the reason, we believe, that up to now the returns of gold have not been so large as one might have hoped for.

A SATISFACTORY TELEGRAM.

Last Saturday, however, we received a telegram to the effect that the yield for the week ending Friday night was 197 ozs., the estimated value of which is about 800*l*. That is almost as large a return as we have ever had from the mine, and the probability is that in a great measure it is the result of continuing the drives and not blocking out. Possibly some of that wash may have resulted from a little blocking out work, but I am inclined to think that it is not so, and that it all came from the driving work. If you refer to the map again you will see that there is a shaft at the south-east corner of the mine—No. 3 shaft. We commenced working at that shaft a long time ago, but the machinery that was temporarily erected for carrying it on proved to be insufficient, and the work at No. 2 shaft was so engrossing that it was determined to suspend work at No. 3 for the time being. It is now, however, being vigorously proceeded with. We have received a telegram to the effect that the Midas Consols Company, which is on the north-east boundary of our property, have bottomed on payable wash; also that the King Midas Company, to the south-west boundary of our claim, have bottomed on payable wash. This is very encouraging indeed, because it is an indication that there is gold in our immediate neighbourhood, and we hope that with the No. 3 shaft we shall strike the same wash as the King Midas Company have struck. The diamond drill bores which have been sunk in the northern portion of our property have shown

A RICH INDICATION OF GOLD,

and the fact that the Midas Consols Company, whose property is in the north, have bottomed on gold, leads us to believe that we shall find a rich body of wash in that northern part of our property. This was not in any way expected by us when we took over the mine. At that time it was considered that the northern part of the claim would not be remunerative, but the fact which I have mentioned, and the opinion of our mine manager, Mr. Bryant, goes to confirm us in the belief that this portion of our property will be very valuable to us ultimately. I omitted to say just now that at No. 1 shaft we have again struck payable wash, but we cannot hope to have any yield from that shaft for some few weeks to come. My co-director's brother, Mr. Theodore Bryant, and Mr. Trummer, both of whom are large shareholders, happened to be going out to the Colony on private business, and they were good enough to undertake to inspect the mine on our behalf, and to give us their views regarding it.

INDEPENDENT TESTIMONY.

We have received a letter from those gentlemen, dated 18th March, extracts from which I will read you:—

"On March 15th we proceeded to Ballarat, and were met by Hon. Mr. Gore, Mr. Dixon, a large shareholder, Mr. Bryant, and Mr. Burnett, secretary. The following morning we visited the mine, in company with these gentlemen, and thoroughly inspected your property. We are of opinion that in your mining manager, Mr. Robert Bryant, you have a man thoroughly conversant with his profession, and practical, but in addition, rigidly upright and honest. The amount of work carried on, and its substantial character, surprised us. The ventilation of the mine left nothing to be desired. As regards the prospects, we can only say that they look satisfactory—perhaps without going too far we might say most encouraging, but as all mines are risky it is impossible to say more. We saw a pan of alluvial dug and washed—yield 6 dwts. One machine from same source yield 27 ozs."

Mr. Trummer has not yet arrived in England, but Mr. Bryant has reached home, and has been kind enough to come here to-day, and no doubt will convey to you personally the impression which he formed of the mine.

AN IMPORTANT CONSIDERATION.

There is one very important consideration, which I should like to bring to your notice, and that is that we believe the mine has been most conscientiously worked for future development, and not for immediate results. That opinion Mr. Theodore Bryant holds very strongly. He tells me that he was very much impressed with the manner in which the work had been tackled, and the economical mode in which it had been carried out. He says that he is quite sure that Mr. Bryant, our mine manager, has done everything he can for the future development of the mine, and has not sought, as he might well have done, to have simply approached those portions of the wash which would give him a rich return so as to produce an immediate effect. He has worked for the future, not for the immediate present, and that I think is a very important consideration. I will now, with your permission, invite Mr. Theodore Bryant to say a few words, in order to convey to you what he has already conveyed to us—his general impression of the visit he paid to the mine.

VIEWS OF AN EYE-WITNESS.

Mr. THEODORE BRYANT: Mr. Chairman and fellow shareholders: Last January I left England for the purpose of looking after some interests that I had in Australia, among others those of the Midas Mine. On the arrival of Mr. Trummer and myself in Melbourne we were met by Mr. Burnett and Mr. Bryant, the manager, and the latter told us that he would like us to defer our visit to Ballarat for about 10 days in order that the drive that he was carrying out to strike the wash might be more forward. Well, we had other things to attend to, and it was 10 days before we proceeded to Ballarat. We arrived there in the evening, and on the following morning drove over to the mine, a distance of about 7 miles. We carefully examined the position of the mine, especially in reference to other mines that are working, and have paid, and are paying, very handsomely, notably the Madam Berry Mine. We could see at a glance that our mine lay between two series of mines, and in virgin ground. I suppose anyone who has had any dealings with mines knows that they are extremely eccentric, and the sinuosity of these old subterranean rivers is extraordinary. You may think with one shaft on your property that you are all right for the wash, and then you come to a full stop; you decide to sink another shaft, and having done so, you do not strike it. In the present instance you see that payable wash has been struck again, so that it is very difficult for anyone, of even 20 or 30 years' experience, much less a novice, as I was, to say how it will run. You have to sink for the river underground, and as I had not one of those telescopes that Jules Verne speaks about, I could not see below the surface. (Laughter.)

COMPLIMENTS TO THE LOCAL MANAGEMENT.

As regards the outlay of capital, your manager, Mr. Bryant, has, I believe, laid out every penny of it as though it were his own. The ventilation of the mine, the machinery, the engines—everything has been thoroughly well done, and economically. All the gold the mine yields, Mr. Bryant believes, comes into his hands, and is deposited at the bank, every precaution being taken to guard the miners. I, of course, shall be very glad if this turns out to be an exceptional mine. From what we know of the surrounding district, and what has gone before, we are warranted in believing that you have a very valuable property. But, at the same time, I should not like to say anything which I could not guarantee. The impression of Mr. Trummer and myself, however, was that the prospects of this mine are very satisfactory. I do not know whether there is anything else that I need add. I took one or two photographs of different portions of the property, and I brought home a piece of the rock that the diamond-drill cuts out. It is on the table, and any shareholder may examine it. I should like to add that it is merely a coincidence that the manager of the mine should be a namesake of my own.

QUESTIONS.

Mr. P. BROWNE asked whether the Sulky Gully lead had beeu struck either in No. 1 or No. 2 shaft.

The CHAIRMAN: They have struck the Sulky Gully lead at No. 1 shaft within the last three weeks. I made a slight inaccuracy just now when I said that it would be three or four weeks before we commenced to obtain gold from it. I think it will be about eight or 10 weeks before we get the gold.

Mr. BROWNE: When you struck thc lead I thought you would obtain paying gold.

Thc CHAIRMAN: There is au iumensc dcal of work to bc got through in the way of ventilation, and in mauy other ways. It takes several weeks before blocking out can be commenced.

Mr. BROWNE: Then soon we shall be returniug from No. 1 shaft quite as much as from No. 2. At present we are not returning anything from No. 1.

The CHAIRMAN: The yield that I have announced as having been telegraphed to us is entirely from No. 2 shaft. We hope to obtain a yield within the next two months or so from No. I shaft, but what that yield will be, of course I am not in a position to say.

The motion adopting the report and accounts, moved by the CHAIRMAN, and seconded by Mr. ASTLEY, was carried unanimously.

Mr. MACLEAY proposed the re-election of the chairmau.

Mr. ASTLEY seconded the motion, which was carried unanimously.

On the motion of Mr. BROWNE, seconded by Mr. GONNE, the auditor was re-appointed, and a votc of thanks to thc chairman terminated the proceedings.

PAHANG EXPLORATION AND DEVELOPMENT CO.

CREDENTIALS OF THE COMPANY—A MANAGER WHO WILL BE PAID BY RESULTS.

THE statutory meeting of this company was held, on Tuesday, at the City Terminus Hotel, Cannon Street—Mr. Alderman Hart presiding.

The SECRETARY (Mr. W. G. E. Hervey) read the notice convening the meeting.

THE OBJECTS OF THE COMPANY EXPLAINED.

The CHAIRMAN: Gentlemen, this, as you know, is simply a formal meeting we are bound to hold iu conuection with the Acts of Parliament, so that you may have an opportunity of meeting within four months of the registration of your company; but the directors feel that upon this occasion it is due to you that we should give you some information as to what they had done during the four months that they have had control of the company and its funds. (Cheers.) You may recollect, those who have with you, or have iu your minds, the terms of the prospectus that was issued, that we were to take over three concessions. One concession had reference to timber in the Malay Peninsula, and thc district of Pahang, while the other two concessions had reference to minerals—silver, tin, and other minerals. The first concession was assigned to the company on the 19th March last, and the other two concessions at the time of the assignment of the first were not in this country, but were sent from Singapore to England after that date. We completed the assignment of those two latter concessions on the 14th of June, a few days ago. Gentlemen, the directors believe they have in the property, which belongs to you as shareholders, a very valuable property iudeed. (Cheers.) We have not only had the advantage of some inspectiou by parties outside the company, who have reported to us their opinion as to the value of your concessions—more especially the timber coucession—and we have the advantage of having ou the board

SIR FREDERICK WELD, THE LATE GOVERNOR OF THE STATE OF PAHANG,

—(cheers)—whose persoual and intimate knowledge of the country, or certain portions of the country, enables him to give his testimony of the large and great value of your possessions. It may seem to many outsiders a very large property to hold when you are talkiug of over 3,000,000 acres of land that bears timber, but when you recognise the fact that this is one of the earliest concessions made by the Sultan of Pahang to the concessiouaire you can well realise that there was not full knowledge of the property that there might have been by subsequeut experience. This is an undoubted fact that we hold by far the largest portion of valuable property which is covered with timber, and there are means of access to that timber by reason of the river Pahang, which gives us an advantage of working it, and with facility of conveyiug it to thc mouth of the river, aud treating it for English aud other markets. I may tell you that thc first anxiety of the directors when they got the first concession was to get to work, and the ouly way to work the timber, successfully was to mark it and cut it, and get it to the market. We have in our employ 300 coolies cutting your timber and getting it ready for the market. We took into consideration the steps to be taken in England with the view of

WORKING THE TIMBER ADVANTAGEOUSLY,

and we sent out within a very few weeks of getting the concession sufficieut machinery to get to work and cut some timber. We then invited tenders for the large quantity of machinery necessary to work our concession successfully. Tenders came in, and one, for a little less than 5,000*l*., was accepted of a competent firm, on condition that the machinery was finished in six weeks, to enablc us to seud it out to Siugapore. We had penalties in that contract which enabled us to insist upon payment, or rather a deduction of the amount to be paid, of 250*l*. per week for any time they were beyond the time of the contract. We also offered to them, as being a fair contract, to makc an extra payment to them of 250*l*. for every week they saved in the contract. The result of that has been that the whole of the machinery is completely finished. We have a certificate of the engineer as to its efficiency, and as to its fulfilling the terms of thc specification, aud that will be shipped duriug the present month. I think the ship sales on the 28th of June. Until we get the concessions in regard to the minerals assigned we are unablc to take anything more than the iuitiatory steps with the view of starting prospecting for minerals.

THE MANAGER TO BE PAID BY RESULTS.

Arrangemeuts arc being made, and proper parties arc being employed. We have engaged a manager at a moderate salary, and with a percentage of the profits to be earned by his industry as a recompense for his services. (Hear, hear.) The directors believe that this is the best way of couductiug commercial undertakings. We give our manager only 500*l*. for managing the business of the company, with a percentage on the net profits after those profits are divisible among the shareholders. (Cheers.) There is under our consideration now the necessity, which will no doubt be presently carried into practical operation, of purchasing one or two steamers with a view of facilitatiug not ouly the conveyance of your men to Pahang, but carrying to them the necessary supply of food, and erecting huts and houses for their accommodation, so as to savc as much time as possible. I think you will sec from what I have said that so far as the business part of the matter is concerned, and so far as arrangiug thc details, that your directors have not been idlein doing all they could duriug thc four months. (Cheers.) Another matter which has engaged our close attention was that having made the arrangemcnt to get the timber to sell it. We have received from Pahang samples of nearly all the timber growu there. These sample are over 100 in numbcr, and when I tell you that we have among our timber some of the most valuable timber which is appreciated and approved of by dealers in Loudon, such as teak, marabout, mahogany and rosewood, you will readily understand from the scarcity of that timber in the English market, that should we be able to supply the wants of the English public we may get a good price for the timber. Carrying out our views as to the development of our trade in that respect, we appointed a well-known gentleman in London, who has devoted many years to this particular trade. Again, with him, for the very small salary of 300*l*. a year, hc is to be our manager, but with a satisfactory commission upon the profits he makes ou the sale of the timber. Therefore, with as much caution as we could exercise we have started the working of these concessions in a way which will be highly beneficial to all those interested. The machinery, whichwill be sent out during the present month, is expected to arrive at its destination in two months from the time it starts; the calculation made for the time to work it is within eight or 10 months from the time of its arrival. That is rather a long time, but when I tell you that that machiuery has been made, the plaus having been sanctioned by the board, to render it capable of dealing with some 2,000 tons of timber per month, I think you will realise

THAT WILL BE A LARGE BUSINESS,

if we are able to fulfil in the earlier stages our special arrangements. Now, with regard to our sale of timber in London, there is a peculiarity in the timber trade—they make offers of timber to sample. I am glad to tell you that we have already got that kind of order to the extent of 3,000 tons of this very hard wood. (Cheers.) Should this wood turn out to sample we have repeat orders to nearly three times that quantity. Therefore we have laid the foundation in a satisfactory way. We have to endeavour to arrauge for active and regular work abroad, and also for the sale of our timber when it arrives. Besides this, I may mention that there is very little native timber near Singapore, except that which we have control over. The result will be that there will be a large demand at Singapore for this timber, and, therefore, we shall have a local tradc in connection with that deuiand which, I think, will bc highly satisfactory. Again, you must recollect this, that you are

ENTRUSTED WITH THESE GREAT POWERS

by the Sultau of Pahang, with the consent of the English Government, for the main purpose of developing the country. The directors, therefore, realise that they not only had what I might term a commercial responsibility, but also a responsibility of developing this country in such a way that may not only secure to them good results with regard to income, but also satisfy thc Government, for whom, iu a degree, we are trustees, so that we may havc other and further advantages when we carry out to the full the trust which is now with us. That has guided, and, I thiuk, will continue to guidc, our deliberatious in the future. For instance, it may, or it may not, be known that in sending a large number of natives into this country to work your timber, and other concessious, you must provide them with food. You cannot get food in those wild districts—a very large portion of the districts being almost entirely uninhabited. Well, now, what is ou our minds is this, that we shall not seek to makc extreme profits by carrying food up the river and selling it to our own *employes*, but get a fair and reasonable profit, only which will tend to give confidence to those whom we employ, and to give confidence also to the native races whom we hope by and by to get into our employ, aud to satisfy the head men of the tribes who exercise a vast and powerful influencc over thc natives. When I spoke of two steamers I meant to say two small launches costing about 250*l*. to 300*l*. each, which will be all we want at present to open up all the settlements and to do all thc work which we shall require in connection with our concession. The effect of that will be to keep in touch with them, to render safe those whom we may leave at our various stations up the river, and also insure the steady work of those whom we employ. Now, gentlemen, there is one other

MATTER OF GRAVE IMPORTANCE,

about which I thiuk we have at least brought to a satisfactory position. You may recollect that the prospectus stated that the company contemplated the setting aside of 20,000*l*. in connection with the railway yet to be built. The principle on which we have acted, and one which has been accepted by the railway, who already have a concession in a neighbouring country, and whose railway is considerably advanced is to let them bring up the railway to the verge of our territory, and theu we will pay them 20,000*l*. for it. You must know that if we touch minerals of any quantity wc must have a more expeditious way of getting to market than sailiug down 200 miles of river, which is navigable only 200 miles only from its mouth, but not beyond, so we consider it of the highest and first importance that we should have a railway through our territory. The arrangements we contemplate now are such that the company shall have the option of making this arrangement either to guarantee, according to the custom of this part, a certain percentage on the capital outlay upon thc railway of the company which will build it, the cost thereof being a fixed sum per milc, or to pay a given sum per mile as a kind of bonus to them for bringing the railway through our territory. There is a third position, which will be to allot to them through our territory—I use the word in a reserved sense—a certain number of acres for every mile they may build. Thc effect of that will be that when we are able to survey thc land we are dealiug with, the extent of country, incidents of its mountains, rivers, and timber arrangements,

and also of its minerals, we can then, with experience and with our eyes open, decide which course will be the best in your interests. Now, gentlemen, I think I have fairly touched upon all that is necessary to tell you at this meeting, giving you, as far as I think judicious, sufficient information to let you know what the directors have done, and I hope satisfied you that they have so commenced their labour, that there is that great chance of success in connection with the working of this undertaking, which will be satisfactory to all those interested. (Cheers.)

THE LATE GOVERNOR OF PAHANG ON THE COMPANY'S PROSPECTS.

Sir FREDERICK WELD said that Pahang was a country he had taken very great interest in, and as Governor he drew the relations of Pahang closer to the English influence than they had ever been before, and the Sultan of Pahang had now accepted a Resident who would really adminster the country, so that it was a British Governor, with a Resident under him—the Governor of the Straits Settlements—with whom they had to deal. It appeared to him that any Governor would do what he would have done, namely, encourage any company who would co-operate and help him to develop the State for the good of the people, and the commercial welfare of the country. He, therefore, had great hopes that they would have a very great deal of co-operation. He was simply speaking from what he would have felt if placed in a similar position. They had therefore great means of benefitiug the country as well as benefiting themselves. Their duties as directors were, first of all, to look after the interests of the shareholders, but when the interests of the shareholders were, as he held them to be in this case, absolutely identical with the interests of the people of the country, then he thought they were carrying out a work in full confidence that they would have the co-operation of the rulers of the country. He had been to Pahang two or three times, and if he had remained longer in the country he had fully intended going through it from one end to the other. But his term of office came to an end before he could do that, but from all he knew, he believed that the country was capable of immense development. The State of Perak, which had been longer under English influence, was certainly

ONE OF THE MOST PROSPEROUS STATES IN THE WORLD.

That state had a larger revenue than Pahang at the present moment, but some dozen years ago it was just as wild as Pahang. Tremendous strides had also been made by the State of Selangor. He had authorised a railway being made there, and it had been let for 28 per cent. upon the initial outlay to Chinese merchants, but they would not be allowed to keep it at that, because it was now held to be worth more than 28 per cent. return upon the capital. That shows something as to what railways will do in that country. Where a railway was made hundreds of Chinese flocked in, and took up land right and left, and by this means a traffic in minerals as well as in rice and other kinds of food would pass over the railways, which would thus pay in a wonderful manner. He thought therefore that the board were wisely helping the promoters of the railway to the land over which the company had rights. He was able, from excellent knowledge, to state that the gentlemen, who were undertaking that railway, were men fully able to put down and

WILLING TO PUT DOWN 600,000*l.* OR 700,000*l.*

to carry that railway out. That railway would, no doubt, do an enormous amount for this company, because they would be able to carry on operations, and get their stuff to market during the monsoon when shipping operations were stopped. He felt confident that minerals would be found upon the company's property, especially tiu. Gold they might or might not have. There was, however,

GOLD IN PAHANG,

though whether on their property he could not say. He showed the chairman the other day a gold watch chain made from Pahang nuggets of considerable size. There were traces in the country of immense workings brought about by some unknown race, but they were merely pits. There was no idea of lateral borings or galleries at that time. He had no doubt that it was a gold country. Large quantities of tin, however, had been produced in the Malay Peninsula, and he knew of one man—a Chinee—who in one year, from that source and by trading with the natives, made 125,000*l.*, about 100,000*l.* of which was profit. It did not follow that because they got tin in one part of the Peninsula that therefore this company would get it, but he had great hopes of doing so, and it was very unlikely that the tin producing territory would stop where an arbitrary line might be drawn. He cutirely agreed with what was stated in the prospectus, that there was no reason to suppose that

THE COMPANY'S MINERAL CONCESSION

might not be as rich as any other part of the Peninsula. Quite independently of the question of tin, he might congratulate the shareholders upon the results likely to be achieved from the timber. The timbers spoken of were classed as mahogany, teak and so on, aud the trade evidently took them up as being of great valuc. In working new countries they must remember that delays might arise which might defer their hopes for a time, but in his opinion he did not see why, at their next yearly meeting, they should not have something more than expectation, and why they should not have

SOMETHING SUBSTANTIAL TO OFFER THE SHAREHOLDERS.

He thought they had a very fair prospect of such being the case. His official dispatches had been quoted, and he thoroughly adhered to all he said to the Secretary of State, namely, that "it is an exceedingly rich couutry, richer, probably, and larger than Perak; it marches with all our native States, and is capable of great and immediate progress." If he, acting as one of their directors, could do anything to promote that progress, it would be a pleasure to him to do so, and he should be delighted and most happy if, in promoting the interests of those States he should do what he must do at the same time—make this company a success.

The CHAIRMAN theu moved: "That article 85 of the articles of association of the company be altered by striking out the whole of the article after the word 'nine,' in line 4. and substituting, therefore, the following:—'A first director may act before acquiring his qualification, but shall in any case acquire the same within one month of his appointment, and unless he shall so do, he shall be decmed to have agreed to take the said shares or stocks from the company, and the same shall be forthwith allotted to him accordingly.'"

Mr. GEO. SIMS seconded the motion, which was carried unanimously.

Mr. BEARD proposed a vote of thanks to the chairman and directors, and

Mr. VAUGHAN COUSINS (late police magistrate at Singapore), in seconding it, said that he had visited Pahang, and what he saw convinced him that the country was a very rich one, and he had seen in the possession of the Sultan of Pahang large quantities of gold taken from the mines of the country.

The vote having beeu agreed to, was carried unauimously, and the proceedings terminated.

THE EXCELSIOR GOLD MINING CO., LIMITED.

A COMPANY THAT ENDS IN DISAPPOINTMENT.

THE first ordinary general meeting (being the statutory meetiug) of the shareholders of the Excelsior Gold Mining Company, Limited, was held at Cannon Street Hotel, Cannon Street, on Thursday last; and notice was also given that immediately after the conclusion of the statutory meeting, and at the same place, an extraordinary general meeting of the shareholders of the Excelsior Gold Mining Company, Limited, would be held, at which the following resolutions would be proposed:—

(1.) "That this company be wound up voluntarily." (2.) "That Mr. James Ford, of 23, College Hill, in the City of London, chartered accountant, be aud he is hereby appointed liquidator for the purpose of distributing the assets of the campany."

Mr. E. Bailey presided.

Mr. L. J. LANGMEAD (the secretary) read the uotice calling the meeting.

The CHAIRMAN stated that that was the statutory meeting of the company, held under the Companies' Acts. He had not much to say. He could only tell them that difficulties and delays had arisen; the vendor not being able to come to terms with the owners in Africa. There was no doubt that the property was of great value. Since the issue of this notice calling the meeting and proposing the return of its capital, further offers of assistance had been received, and very good ones. It would be for the shareholders to consider their acceptance or otherwise. If it was decided to wind up,

THE MONEY WOULD BE RETURNED IN FULL AND 5 PER CENT. INTEREST.

The offer they had would permit of a settlement being arrived at with the owuers.

The meeting having been made special, a discussion arose, and the question of an adjournment was advocated; this, however, met with no support, and the resolutions for the voluntary liquidation of the company, and the appointment of liquidators as set forth in the uotice calling the meeting, were carried almost unanimously.

A vote of thanks to the chairman closed the meeting.

GREAT SHE GOLD MINING CO., LIMITED.

BUSINESS COMPLETED—A PESSIMISTIC RESOLUTION DEFEATED—POSITION OF MR. LEWIS LEVY, AND THE SHAREHOLDERS' DELEGATES—10 DWTS. TO THE TON IN ALL TESTS.

THE adjourned meeting of this company took place at Winchester House on Thursday—Edward Coleman, Esq., chairman of the company, presiding.

Mr. ALICK R. RAMSAY (secretary) read the notice calling the meeting.

UNFINISHED BUSINESS COMPLETED.

The CHAIRMAN: Gentlemen, It was not necessary under the articles of association to send any notice of this meeting, but we thought it better to give you a reminder, and in doing so we sent you our views of the report made by Mr. Furlonge, and as to how its recommendations should be dealt with. What we have to do now is to complete the business unfinished at the last adjourned meeting. The first busiuess is the re-election of the directors. I beg to move that Mr. T. P. Gaskell and Major Gordon be re-elected directors of the company.

Mr. HENRY SMITH: If this company is to go on it will be a question to be determined hereafter, but I for one have no hesitation in saying that

I HAVE PERFECT CONFIDENCE IN THE BOARD,

and I have great pleasure is seconding the nomination of these two gentlemen.

The motion was carried unanimously.

The CHAIRMAN: I now propose the re-election of the auditors, Messrs. Edwards, Jackson and Co., who are well known in the City of London. The directors have put in 20 guineas merely as a guide to the shareholders as to what their remuneration should be.

Mr. THOMPSON moved the resolution.

Mr. LEANE seconded the motion, and it was carried unanimously.

Mr. RUMMINS: Have the accounts already been audited?

The CHAIRMAN: The African accounts were not completely audited in Africa, at the first meeting of which this is an adjournment. but since that date we have received the accounts from Africa, audited by Mr. Forbes, who is well-kuown in Barberton, with the exception of some items for which he requires vouchers from Mr. Kenrick. We have written to Mr. Kenrick and requested him to duly supply the vouchers to Mr. Forbes for the purpose of completing his audit. Other items he could not audit in consequence of the origiual receipts having been sent to the company's office here. The secretary has to that extent partially completed what Mr. Forbes was unable to do. We have gone as far as we can, and have no doubt that the audit will be successfully completed by Mr. Forbes.

Mr. RUMMINS: What did the experimental crushing cost?

The CHAIRMAN: The particular sum has never yet been specified in the accounts. They did not keep a separate accouut of the cost. At the same time it resulted in a loss, inasmuch as only 4 dwts. to the ton were realised, and we know very well it would require, with the

rough means of transport they then had, 10 dwts. to the ton to pay. The

STEAM TRAMWAY WILL BE OPENED

within the next three or four weeks, and when that is done the cost of transport will be so much diminished that Mr. Firbank tells us in his report the 6 dwts. will leave a profit. A letter received this mail from Mr. Firbank, who is now acting as manager for the company, tells us that he is steadily getting 10 dwts. to the ton, and he hopes the ore will be better as it gets lower down ; but the working shows continuously 10 dwts. to the ton, and Mr. Firbank is a man on whose word we can implicitly rely. We hired a mill for three months, and paid for it 375*l*., or 125*l*. per month, and the result of the gold was nearly 300*l*.

Mr. THOMPSON : Is there any report from the manager since the report from Mr. Firbank ?

The CHAIRMAN : Mr. Firbank has written by this mail. There was also a short letter from Mr. Kenrick, but he did not say very much with regard to the workings. The letter was fairly satisfactory, showing that

THE YIELD WAS 10 DWTS. AND REGULAR,

with every chance of steady improvement. It stated that everywhere driving along the reef it was the same as in the standard block, similar to the Sheba, and it was 28 ft. thick.

A SHAREHOLDER : I presume these 10 dwts. are merely taken from assays.

The CHAIRMAN : Yes, but they are constantly being taken. You will notice that that is also Mr. Furlonge's report. The average is fully 10 dwts.

Mr. HENRY SMITH : We received a circular from the committee making certain recommendations. I presume they are ready to move those recommendations, because if they are not I am prepared with a substantial resolution.

The CHAIRMAN : We have really only four directors who regularly attend our meetings, and if there are any vacancies we do not intend to fill them up.

PREMATURE.

Mr. THOMPSON : I move a vote of thanks to the chairman.

A SHAREHOLDER : No, no ; the meeting is not concluded.

DIRECTORS PROPOSED WHO WILL WORK UP.

Mr. LEWIS LEVY : As one of your delegates all I have to do is to propose the single resolution, which you have already read in the circular. I am very sorry Mr. Derring is not here. Business has kept him away, and I have a letter of apology from him. That resolution might help the directors, because in replacing those who wish to resign we are losing nothing, and we may gain something, because the directors who are not here to-day never seem to be of any assistance to the company, whereas three shareholders' delegates would possibly create more confidence in the work that has to be done and would certainly be more active members. The proposition I have to submit is already in our united circular, that as three of the directors voluntarily resigned (directors who never appear, and who, in fact, are myths) in their places three shareholders be appointed to act with the directors on the same footing—of course and be recompensed in the same proportion, that is, as to the proportion of their fees, because it is not reasonable that men should work for nothing. I will state at the outset that my time is fully engaged, and I cannot serve. All I have done in the past has been in the interests of the shareholders—those gentlemen I recommended upon the faith of the prospectus to come into the concern with me, and having investigated it and brought to its present position (a very altered position, from ozs. to the ton to dwts.) I do not feel inclined to take any further steps in the matter. I do not mind if I lose my money, though, perhaps, I am as largely interested as any other individual shareholder. The only proposition I can make is "That three independent shareholders be appointed to act with the board of directors on an equal footing."

Mr. MILES seconded the motion.

A SHAREHOLDER : Will the articles allow it to be put?

The CHAIRMAN : Under the articles this could not be done, because it would require a special resolution to create a new article to give power to the shareholders to appoint a consultative committee, who should have voting power with the directors. At present there is no such power in the articles.

Mr. LEVY : A meeting could be called. (Hear, hear.)

The CHAIRMAN : It would require 90 days' notice and a three-fourths majority.

A JOB'S COMFORTER.

Mr. HENRY SMITH : We have received two circulars, one from the directors and one from the committee of consultation, with neither of which I can agree. In the remarks I am now making I am not going to occupy a position of any hostility to the directors. I believe they have done their best, and I know from my own experience that shareholders often look upon directors as their natural enemies. The same kind of feeling very often exists between shareholders and directors as exists between a ferret and a rat. (Laughter.) In my opinion shareholders, if things go well say "what clever men we are," and if things go badly they say "what infernal rascals those directors are." Now I do not see that the directors have done anything wrong, I believe they have done their best except in one point. I think they went to allotment upon an insufficient amount of capital subscribed, but I believe the blame really rests with the vendors of this property. Their greediness and their voracity were so great that they prevented the general public from coming in because they argued fairly that even if the thing turned out to be a success, in consequence of the profits having to be divided over half a million sterling they would get very little and the vendors would get everything. If you cast any blame, do not cast it upon the directors but upon the vendors of the property. Mr. Furlonge's report reads to me

LIKE A FUNERAL ORATION,

but it is evidently an honest report ; he tells you you have a property in the Transvaal, and not merely upon paper. He also tells you there are traces of gold, and then he recommends you to spend 6,000*l*. to call up the whole of the capital to test this property, whether it is of value or not. If you follow his advice, what then? One of two things must happen—either the property is of no value, in which case your money will be lost, or, on the other hand, the report may be favourable, in which case your work will then have to begin *de novo*, and you will have to put your hand in your pocket and find fresh capital. 6,000*l*. is all you have, and you will have to commence *de novo*. It is much better to look stern facts in the face.

YOU HAVE GONE IN FOR A PRIZE AND DRAWN A BLANK,

and it would be very much better to cut your loss than to send good money after bad. (Cries of "No.") There are two classes of shareholders in this company, and I appeal to each. There are those who are sanguine like Mr. Deering and Mr. Levy, and there are those who are not sanguine, like myself. The sanguine shareholders can form a company of their own, and work the property with a capital of 30,000*l*. or 40,000*l*., which they can get almost upon their own terms. The non-sanguine shareholders, if the concern is wound up (not under the supervision of the Court), will save their remaining call, and if the property is sold for anything they will possibly receive something back. Advice has been given to go on, no doubt with the best intentions, but I ask the shareholders, in the following resolution, to reject that advice and follow me :—"That the directors be requested to convene a meeting at the earliest possible date, with a view to submit to the shareholders a motion for the voluntarily winding-up of the company, and that all expenses, except those which may be absolutely necessary, shall in the meantime cease both in London and in the Transvaal."

Mr. RENALD seconded the motion.

ANOTHER VIEW.

Mr. SPENCER HARRY : There is, perhaps, a third class of shareholders who are neither very sanguine nor so pessimistic as Mr. Smith, but who regard matters from this point of view—that they have put down 75 per cent. of their money, and feel inclined to have a little run for the remainder. (Cheers.) They feel inclined to narrow the field of operations, and to attack certain specific portions of the property where the bar—according to the report of Mr. Furlonge, which reads like a genuine one—will be struck. We are separated from a most valuable adjoining property by simply an imaginary line, and there would appear to be nothing between us but a dip in the gold formation and the Sheba reef. My recommendation would be that we should follow the reasonable advice of the directors rather than the pessimistic counsel of Mr. Smith. I observe that our manager is a gentleman who was originally sent out to look after the accounts. Has he mining experience? I know he has associated with him a Cornish miner.

COMMON SENSE.

Mr. LEWIS LEVY : There are two alternatives—either to go on or wind up. If we go on and pay our 3s. 6d. we have a chance of getting something out of the property ; if we wind up we shall still have to pay our 3s. 6d., and have no chance of getting anything out of the liquidation. (Hear, hear.) Our liability will be incurred to the fullest extent whichever way we proceed, and upon that you may depend. It rests with you to say whether you will throw that 3s. 6d. into the lap of the liquidator, or follow the advice of the directors, backed by the report of Mr. Furlonge. I rely on his report, and consider the advice he has given us should be followed. However much I may blame the action of the directors in the past, I feel strongly inclined to support them in the present. I do not think you will save 1s. a share in winding-up. Let us go on, and possibly we may find a rich gold shoot after all.

Mr. THOMPSON said the report of Mr. Furlonge looked to him like a genuine document. He thought it would be a very unwise course to take to wind up the company and hand it over to a few shareholders. If anything were to be got out of it let it be got out for the benefit of the shareholders as a body.

Mr. WEST : I cannot agree with the observations made by the mover of the resolution. In the first place, having paid 16s. 6d. into this concern, I prefer risking the other 3s. 6d. rather than losing that 16s. 6d. I am surprised that a gentleman who has put forward such pessimistic views with regard to the future of the property should be sanguine enough to expect to get anything back from a liquidation. (Laughter.) Whether the company goes on or is wound up,

THE 3s. 6d. WILL BE REQUIRED ALL THE SAME.

I should very much rather expend the balance on the mine in preference to having it swallowed up in liquidation expenses. I have had some experience of liquidations, and must confess that, although I am more sanguine as to the mine than Mr. Henry Smith, I have not the least confidence in ever getting anything back if the matter goes into liquidation. Therefore, I think the best thing we can do is to adopt the proposal of the directors—investigate the value of the mine, and see whether, with our limited capital, we cannot get back what we have already put in. (Cheers.) If we find that we have a successful mine, then, in all probability, the shareholders will not part with it.

WHILE THERE'S LIFE THERE'S HOPE.

Mr. LEVY : I have had a good deal of experience in mining, and I know that while a mine lives there is hope, and after all a living dog is better than a dead lion. (Cheers.)

The CHAIRMAN said the motion was, in any case, out of order, as no notice of it has been given. However, he would take the sense of the meeting upon it presently. Mr. Firbank was a gentleman who had had large experience of engineering and tunnelling work, and with the assistance of an expert, who would go once a month, or once a quarter, to direct the works, he thought the company could do very well, and save the great expense that would be incurred by the permanent attendance of an engineer. The company could not afford his salary, and without him they could make a saving of 300*l*. a year. They proposed to have an office in Barberton, which would be maintained at merely a nominal expense. There was a time when the rich Sheba Company's shares were tossed about in South Africa at 1s. 6d. each, and no buyers, but those shares ultimately went to 60*l*. or 70*l*.

A SHAREHOLDER : The information you have given us as to a continuous reef worth 10 dwts. to the ton, and that it will pay when the tramway is completed, is the most important that we have yet had. (Hear, hear.) We have 2 miles of property like the Sheba, and why abandon it? It would be a great mistake to take such a hasty view of the situation as Mr. Smith has suggested. The chairman then said

he would test the feeling of the meeting in regard to Mr. Smith's proposition.

On being put to the meeting three voted in its favour, the rest of those present being against it. The resolution was therefore rejected.

A vote of thanks to the chairman closed the meeting.

REPORT OF THE SHAREHOLDERS' DELEGATES TO THE SHAREHOLDERS.

"Anticipatory of the adjourned meeting of the above company on the 20th inst., we beg to place before you, as concisely as possible, the present situation and future prospects. Basing our advice on the independent report, which was by our instrumentality obtained, we can without hesitation offer you suggestions which we consider conducive to our mutual interest. The circular of the directors adopting the propositions and acting upon the lines advocated in Mr. Furlong's report, is no doubt in accordance with the views and wishes of the majority of shareholders. We, as your delegates, can but advise that the proposed course to be pursued and embodied in the directors' circular is the best that under the circumstances can be done. We consider it useless reverting to the past. Our hopes rest entirely upon that paragraph 'in the event of a fortunate discovery of a rich gold shoot,' and this, under the new *modus operandi*, may occur. We have only one proposition to make, and that is, 'That three directors voluntarily resign, leaving Mr. Coleman, Mr. Cooper, Mr. Gaskill, and one other, and that three independent shareholders be elected as a permanent consultative committee, having the same board-voting power as the directors.' In conclusion, having effected what we consider was the only object of our appointment, nothing further is left for us to do but to thank the directors for their co-operation, the secretary for his courtesy, and the shareholders for their support.—F. DEERING, F. BREUER, L. LEVY."

THE ARUBA ISLAND GOLD MINING CO., LIMITED.

IMPORTANT RESOLUTION AGREED TO UNANIMOUSLY—HARMONY IN THE CAMP—ALL INTERESTS IDENTICAL.

PURSUANT to a requisition signed by members of the Aruba Island Gold Mining Company, Limited, holding in the aggregate shares to the nominal amount of one-fifth of the capital of the company, the directors of the company convened a special general meeting of the members, which was held at Winchester House, on Thursday, for the purpose of considering, and, if thought fit, passing the following resolutions, that is to say :—

(1.) "To increase the number of directors, and to elect the same." (2.) "To accept the resignation of any of the present directors who may resign at that meeting, such director, or directors, to be eligible for re-election, and to fill up such vacancy, or vacancies, if any." (3.) "To fix the future remuneration of the directors." (4.) "To remove the registered office of the company to Sheffield."

John Widdecombe, Esq. (chairman of the company), presided.

Mr. ARTHUR WIDDECOMBE (secretary) read the notice calling the meeting.

The CHAIRMAN said : Gentlemen, you will only be troubled with the first resolution to increase the number of directors, and to which resolution the directors, until Tuesday last, objected, for reasons which need not now be repeated. On that day a meeting was held by the directors, and their solicitor, and the solicitor of Mr. Alfred Ibbotson, at which the following compromise was agreed to, viz. :—1. The directors are to continue to promote, in co-operation with Messrs. John Taylor and Sons, the establishment of a sub-company to resume at the earliest practicable period the business of gold mining in Aruba. 2. This company will have 12,500*l.* in the capital of 60,000*l.* of the sub-company, instead of only 10,000*l.* as originally proposed. 3. If the sub-company is established, and the agreed amount of working capital is subscribed for, Mr. Ibbotson will abandon all his claims against this company. 4. If the sub-company is not established Mr. Ibbotson's claims are to be referred to arbitration. 5. The proceedings in the action commenced against Mr. Ibbotson are to stand over *sine die*. 6. The offices of the company are to remain in London so long as the company can pay its annual expenses out of income. The only business to be done at this meeting, therefore, is the election of four additional directors of the company, without pay, until approved of at a future meeting of the shareholders, and it is proposed that those directors shall be Mr. Alfred Ibbotson, and Messrs. Stone, Fenton, and Carr. This condition being as it was, one of the terms of the compromise arrived at by the directors, the directors do not oppose it.

MR. IBBOTSON TRACTABLE AND CONSIDERATE.

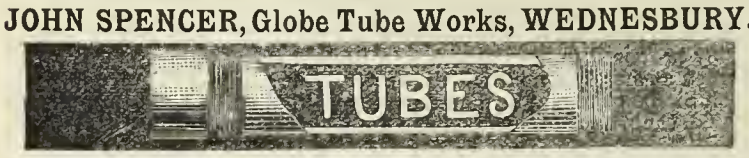
Mr. MONRO : It is my pleasure to have to second this motion, and I am glad to be able to say that in the negotiations we have had with Mr. Ibbotson in this matter he has been most ready to consider everything we have put forward ; so much so, that he has really yielded to us everything that we asked him to yield, with the exception of one little point, as to whether the No. 3 or the No. 7 was "the number of perfection" on the board, but being in favour of No. 7, we have settled in that way a matter which has been a question for so many "centuries." (Laughter.) I beg, therefore, to second the resolution which has been proposed by the chairman.

The motion was put to the meeting, and carried unanimously.

A SHAREHOLDER proposed a cordial vote of thanks to the chairman, which was carried unanimously, and

The meeting was brought to a close.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.



WROUGHT IRON TUBES and FITTINGS for Gas, Water, Steam, Air, and Hydraulic purposes, Galvanised, White Enamelled inside, or coated by Dr. A. SMITH'S process for preventing rust. Telegraph Poles, Boring and Mining Tools and Well Tubes. Tubes in Stock to 6-in. diameter. Iron and Brass Cocks and Valves, Tubes and Cylinders for Compressed Air, Ironwork and Tools for Mines

London Offices—14, GREAT ST. THOMAS APOSTLE.

SNACKS.

NEXT WEEK.

100,000 Specimen Copies of

SNACKS.

PICTORIAL.

SNACKS.

HUMOROUS.

SNACKS.

WITTY AND USEFUL.

SNACKS.

MEDICAL AND LEGAL.

Will be issued to the Public GRATIS, beginning on Tuesday, June 25th inst. Ask your Agent for a free copy, and if you cannot get it write to the Offices of

SNACKS,

98, FLEET STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 22, 1889

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XXXVI.—No. 952. SATURDAY, JUNE 29, 1889. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

BEST INFORMATION. CLOSE PRICES.

WILLIAM HENRY BUMPUS,
STOCK BROKER,
AND
MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
(Established over 20 years at this Address.)
Business transacted in STOCK EXCHANGE SECURITIES of every description.

INVESTMENT LIST (free on application.)

Mr. BUMPUS devotes SPECIAL ATTENTION to MINING BUSINESS, and is in a position to afford trustworthy information and advice to intending investors, and others, in the selection of Shares either for INVESTMENT or SPECULATION.

Special Business in South African Gold Shares.

Telegraphic Address: "SINGULAR LONDON."

Correspondence Invited.

Telegraphic Address:
"APPROVAL, LONDON."

W. SHARMAN AND CO.,
STOCK AND SHARE DEALERS,
4, COPTHALL BUILDINGS, AND
MINING EXCHANGE, LONDON, E.C.

BUY YURUARI FOR EARLY RISE.

SELL TRANSVAAL GOLD.

MINING.

FREDERICK W. BAWDEN, M.E., Resident Director and General Manager of the Pachuca Silver Mining Company, Limited, formerly Manager of the Preciosa Silver Mining Company Mines, and having an extensive mining experience, especially in Mexico, is open to inspect, survey, and report on mines and mining properties throughout the Republic.
Address, Pachuca, Mexico.

THE STOCK & SHARE AUCTION & BANKING CO.
LIMITED.
Authorised Capital £500,000
Issued Capital..... 138,256
Chairman, W. W. CARGILL, Esq.
Managing Director, KENNETH FFARINGTON BELLAIRS.

Every description of Financial and Stock Exchange business undertaken. Proprietors, "Weekly Bulletin;" specially written in the interests of holders of non-quoted securities, and obtainable at any newsagents, price 1d., or at the Company's Office, price 6s. 6d. per annum. Special information on Mysore and Transvaal Companies.
Rates for money 3 months' notice 5 % per ann.
" " 6 or 12 " 6 " "
Address, the Managing Director, 53, Lombard St., E.C.

MEMBER OF THE MINING EXCHANGE LONDON AND THE REDRUTH MINING EXCHANGE.

Samuel James,
STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT,
LONDON, E.C.

For 23 years Mr. JAMES has devoted his entire attention to Mining Business.

He has Correspondents in all the Mining Districts of the World.

His special information and lengthened experience are at the disposal of his Clients.

All transactions carried out with promptitude and dispatch.

Mr. JAMES is prepared to Buy and Sell Shares at the closest Market Prices, and to pay CASH for all purchases.

ADVANCES made upon approved Mining Shares.

SEND TO
SAMUEL JAMES,
14, Angel Court, Throgmorton Street, E.C.,
FOR THE
"ROYAL EXCHANGE"

Selected List of Mines, containing LATEST PRICES. Issued every Tuesday and Friday.

Address for Telegrams:—
"SAM JAMES, LONDON."

Mr. JAMES has special business in all

BRITISH MINES.
INDIAN GOLD SHARES.
AUSTRALIAN GOLD SHARES.
AMERICAN GOLD AND SILVER SHARES.
SOUTH AFRICAN GOLD SHARES.

*** *Shares sold for forward delivery, one, two, or three months, on receipt of the usual deposit of 20 per cent.*

BANKERS—
IMPERIAL BANK, LOTHBURY, E.C

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
18, Austin Friars, London, E.C.

JAMES H. NICHOLLS,
MINING SHARE DEALER,
2, COPTHALL BUILDINGS,
LONDON, E.C.
Telegraphic Address—
"NICHS," LONDON.

Mr. Nicholls is in a position to afford trustworthy information and advice to intending investors and others in the selection of Mining Shares either for Investment or Speculation. Orders by letter or telegram promptly attended to. Send for Price List.

MR. NEWMAN GOLDMAN,
FINANCIAL AGENT,
80, CORNHILL, LONDON, E.C.
FINANCIAL BUSINESS of every description undertaken.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET WITHIN, E.C.,
DEALS in all descriptions of STOCKS and SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara, Gold Hill, New Emma, East Grassington Lead, and Pittsburg Consolidated.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.
OFFICES: 77, CORNHILL.
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

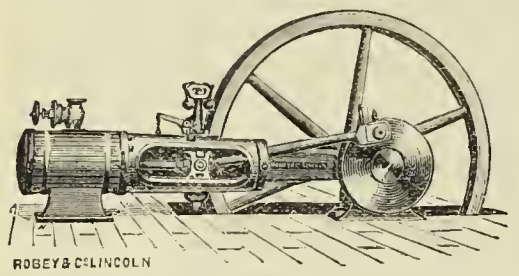
ESTABLISHED 1869.
Messrs. H. HALFORD & CO.,
Sworn Stock and Share Brokers,
2, ROYAL EXCHANGE AVENUE, LONDON, E.C.

Business Transacted Free of Brokerage for a Share in the Profits.
RISKS ABSOLUTELY LIMITED.
Full Descriptive Circular Post Free.
HUNDREDS OF TESTIMONIALS FROM CLIENTS.

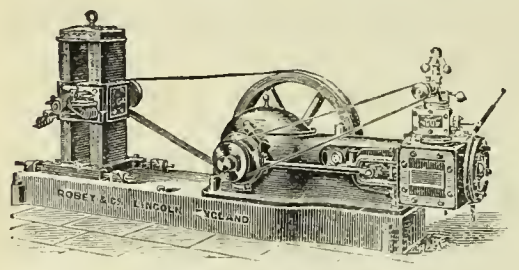
Telegraph Address:—
"MONITOR," LONDON.
BANKERS—ALLIANCE.

ROBEY & CO.,

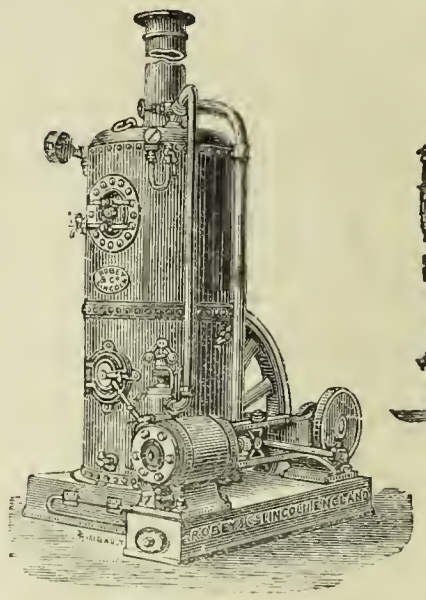
GLOBE WORKS, LINCOLN.



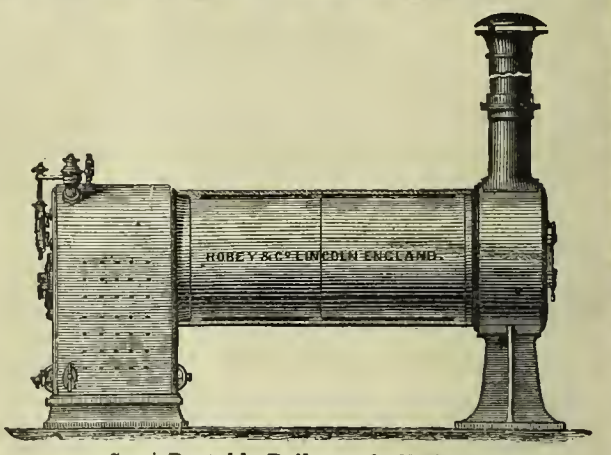
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



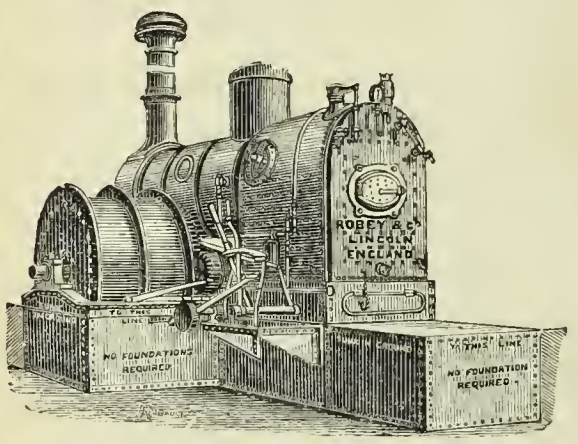
High Speed Engines—Horizontal and Vertical.



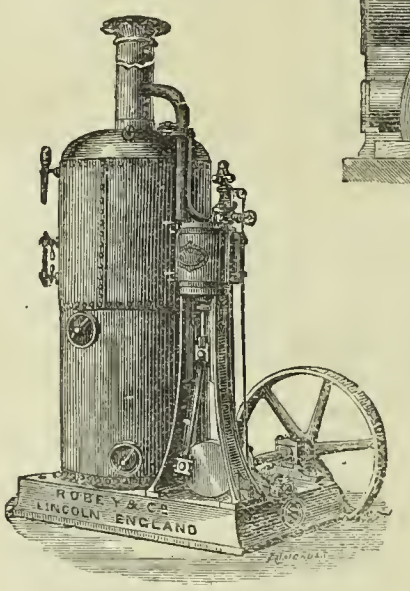
Horizontal Engine and Vertical Boiler combined.



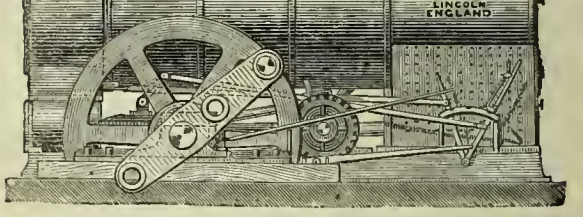
Semi-Portable Boilers (of all sizes).



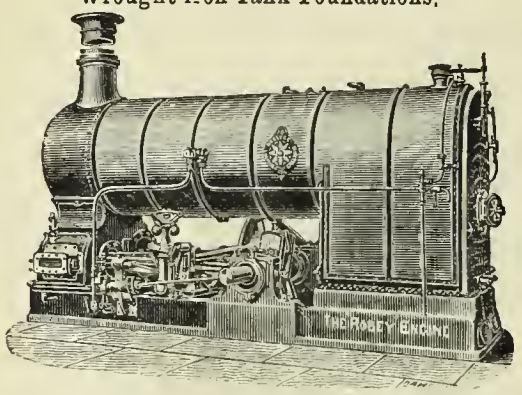
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



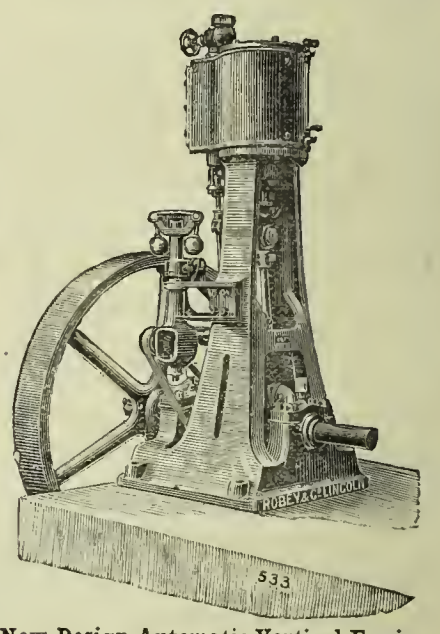
Vertical Engine and Boiler.



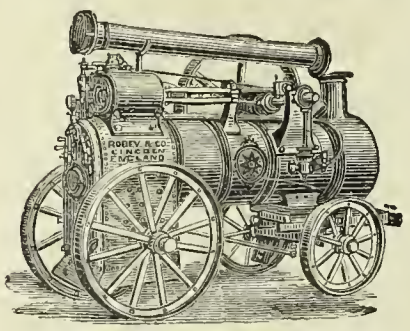
"Robey" Winding Engine.



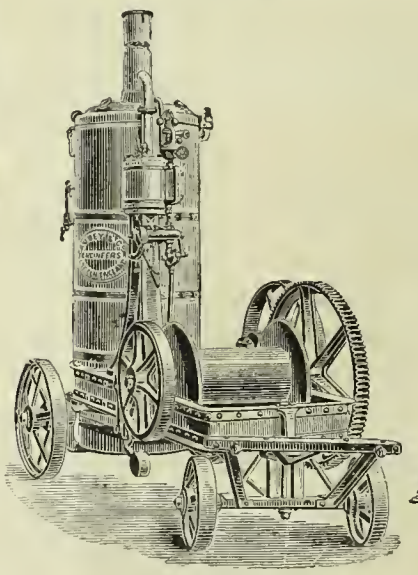
Improved Compound "Robey" Engine.



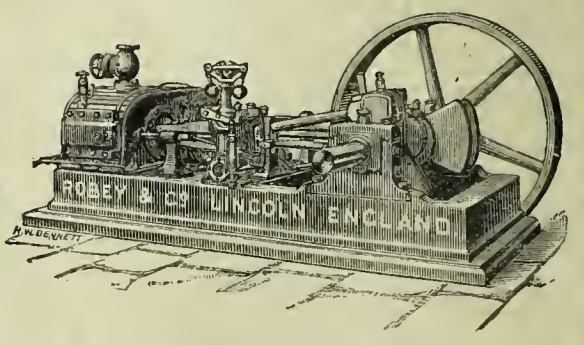
New Design Automatic Vertical Engin



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

HARVEY & CO., LIMITED.

ENGINEERS, SHIPBUILDERS, AND IRON MERCHANTS,

HAYLE, CORNWALL, ENGLAND.

London Office:—186, GRESHAM HOUSE, OLD BROAD STREET.

TELEGRAPHIC ADDRESS:—"CARNSEW LONDON," OR "HARVEY HAYLE."

ESTABLISHED OVER A CENTURY.

MANUFACTURERS

of all kinds of

MINING MACHINERY

PUMPING ENGINES

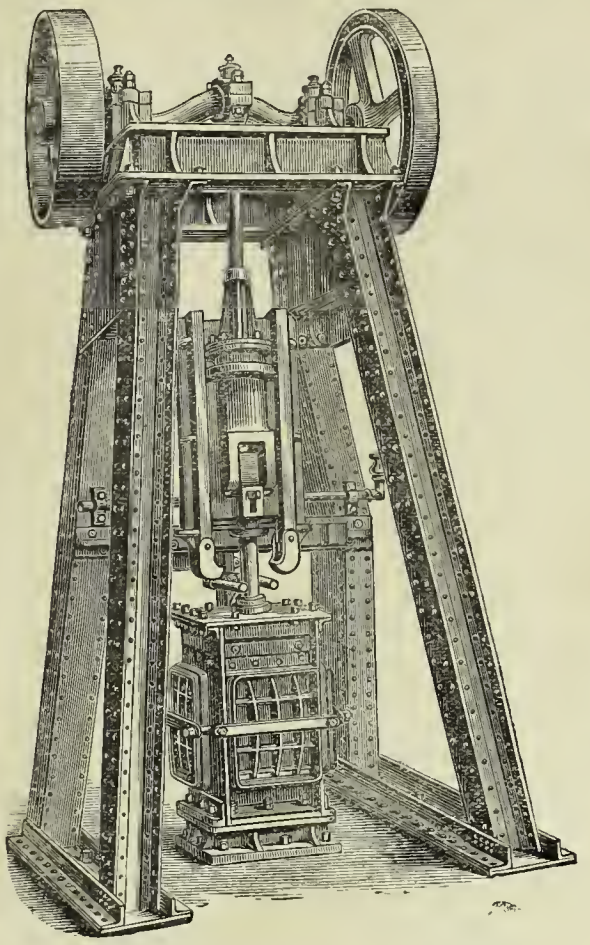
for Water Works and Draining Purposes.

HUSBAND'S PATENT STAMPER.

Transvaal Agents:—

Messrs. STEEL MURRAY & Co.

DURBAN.



HUSBAND'S PATENT STAMPER.

A large stock of Second-hand Machinery, in good condition, always on sale, viz., Cornish Pumping Engines, with cylinders from 100 inches diameter (500 h.p.) down; Winding and Stamping Engines, Steam Capstans, Ore Crushers and Dressing Plant, Boilers of various sizes, and Pitwork in great variety from 20 inches down.

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

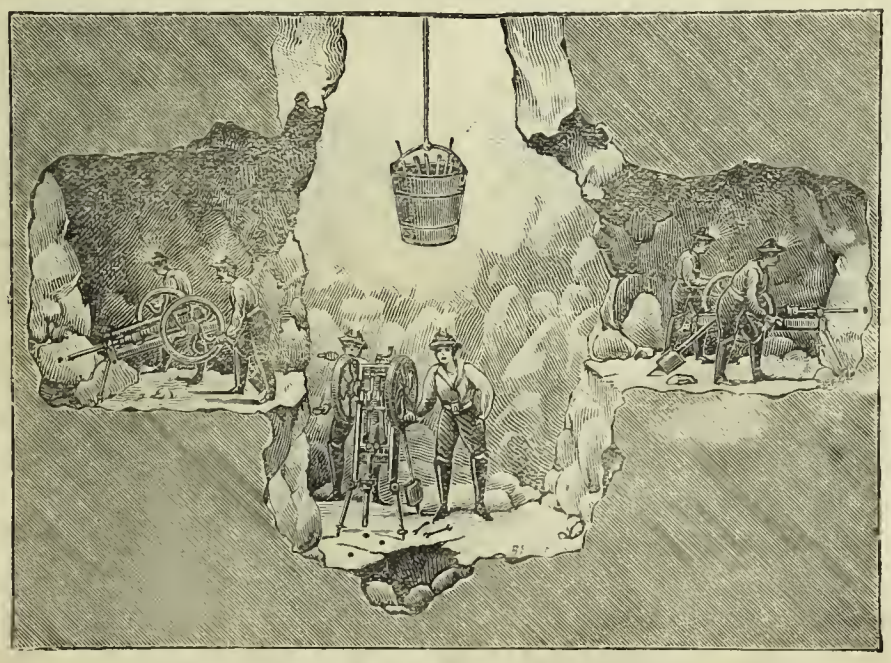
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, testimonials, &c., to

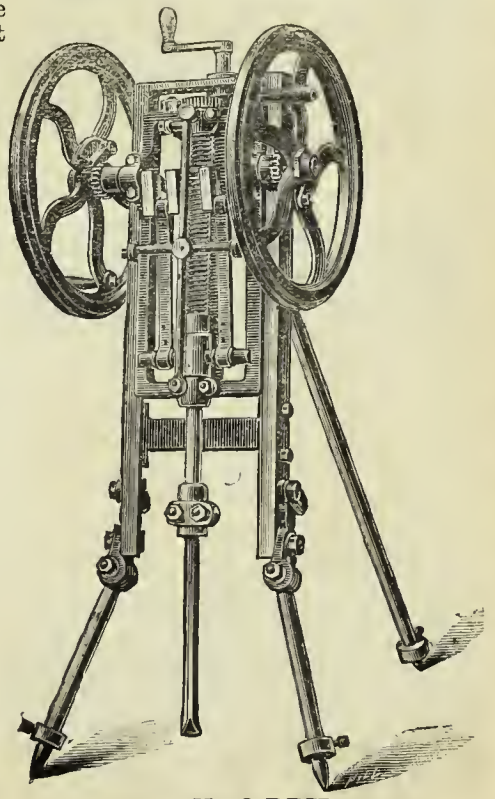
WELLINGTON & CO. (Successors to CLARK & WELLINGTON),

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores hôles from ½ to 2½ inches diamcter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

MINING MACHINERY

Of Latest Approved Designs as developed in American Practice.

The ultimate success of the African Goldfields must depend on large economical Mills, crushing the maximum quantity of ore with the minimum outlay for fuel and labour.

As an illustration of what can be done with superior machinery reference is made to the Montana Company's Mill. This consists of three rock-breakers, 60 stamps and 24 Frue Vanner concentrators. It crushes daily 120 tons of hard quartz, burning six cords wood (3 tons coal) per 24 hours, and employs 15 men in the 24 hours. The engine has been run four months at a stretch without once stopping.

The following extract from the "Engineering and Mining Journal" shows the difference between Fraser and Chalmers' Mills, and those of less experienced firms:—

"STAMPS AND STAMPS.—The El Callao Company has two mills of 60 stamps each; the new one supplied by Fraser and Chalmers representing the best modern designs and workmanship. Both mills are run under one management, and the old mill has been much improved on its original condition.

"Old Mill crushed 31,770 tons in 48½ weeks, cost 24.60 fcs. per ton.

"New Mill crushed 29,000 ,, 25 ,, ,, 8.60 fcs. per ton.

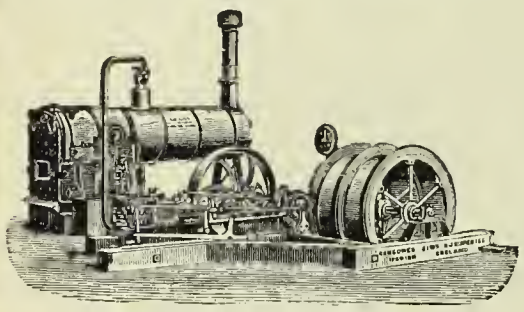
"New Mill will probably crush 60,000 tons in 51 weeks. The rock is a very hard quartz."

The cost of freight and erection is nearly as high for a poor mill as a good mill. The difference in first cost between ordinary mills and the best mills can be made up in the extra saving on a month's run. The large masses of low-grade ore in Africa cannot be worked to a profit with expensive fuel and labour except by improved mills. The days of small mills and rich rock are numbered, as proved by experience in all other goldfields.

FRASER & CHALMERS, Chicago, Ills., U.S.A.

London Office:—23, BUCKLERSBURY, E.C.

RANSOMES, SIMS & JEFFERIES, Ld.

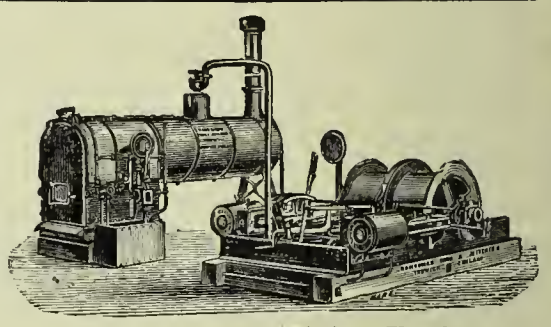


Geared Mining Engine.

CATALOGUES AND PRICES ON APPLICATION.

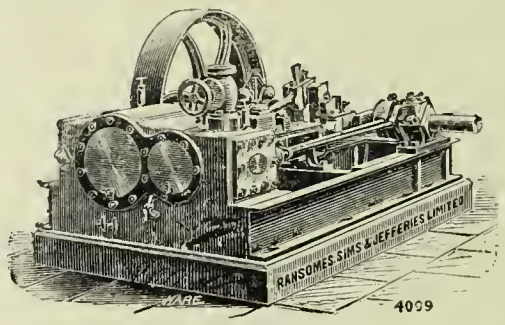
LONDON OFFICE:—

9, GRACECHURCH STREET.



Direct-Acting Mining Engine.

MINING ENGINES.



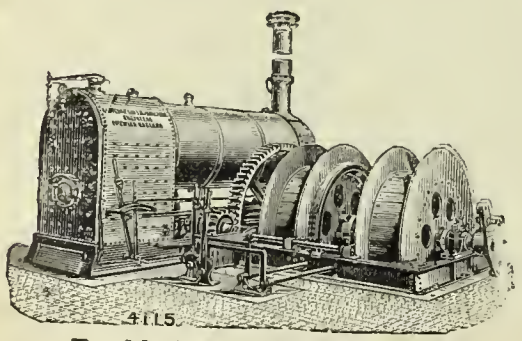
ORWELL WORKS,

IPSWICH,

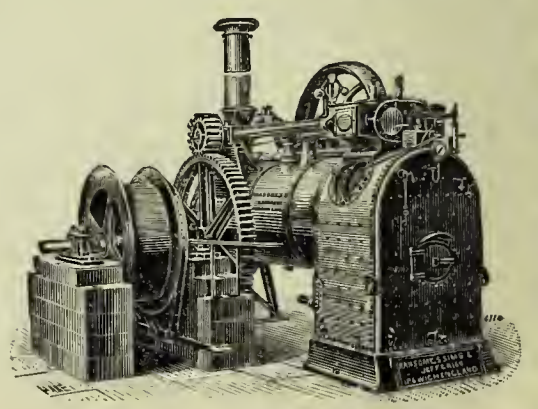
ENGLAND.

Telegrams—

RANSOMES, IPSWICH. ANGLIA, LONDON.



Double Drum Mining Engine.



Single Drum Mining Engine.

The Mining World.

SATURDAY, JUNE 29, 1889.

CONTENTS.

	PAGE.
BRITISH MINING INTELLIGENCE...	1090
FOREIGN MINING INTELLIGENCE...	1090
ORIGINAL ARTICLES—	
New Mines of the Half-Year ...	1096
Yuruari—Facts and Fancies ...	1097
The Transvaal Goldfields	1097
A Word with Viso Shareholders	1098
The Look-out for Montana.....	1098
St. John del Rey.....	1098
Namaqua Prospects	1098
The Hydrogen Amalgamator—Molloy's Process	1098
MEETINGS—	
Namaqua	1094
Guadalupe.....	1095
Tolima.....	1100
Mount Morgan Extended.....	1101
Disraeli	1102
Carpuan	1103
South Vogelstruis	1103
Yuruari	1109
Viso	1112
Burma.....	1114
English Crown Spelter	1115
No. 2 Queen	1116
Sydney and Louisburg	1117
St. John del Rey	1118
Wheal Kitty	1119
Prince of Wales	1120
Victoria (London)	1120
New Guston	1121
Frontino and Bolivia (South American)	1122
Wheal Grenville	1123
Mining Market	1085
Mining Share List	1088
Money Market.....	1098
South African News	1099
Correspondence.....	1099

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows :—

CONSOLS—Wednesday, 3rd July, 1889.

STOCKS AND SHARES.

Continuation Day.	Ticket Day.	Pay Day.
Wednesday, July 10	Thursday, July 11	Friday, July 12
Wednesday, July 24	Thursday, July 25	Friday, July 26

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

THE MINING MARKET.

CITY, FRIDAY EVENING.

SHARE MARKETS WEAK—THE SETTLEMENT—FAILURES—FOREIGN SHARES BEING QUIETLY ABSORBED—HOME MARKETS FIRM, BUT TIN IRREGULAR—COPPER.

THE share markets have exhibited a shaky sort of feeling this week, as though the hot weather had led to drinking, and drinking to a sharp attack of *delirium tremens*. There has been an absence of confidence, especially when buyers put in an appearance, and could find no sellers. There has, however, been a certain amount of attention given to foreign shares, and small parcels have been picked up. The move in Californias seems to betoken better prices for American shares presently.

The settlement has passed off quietly. Buyers should, in all cases, insist upon the delivery of their stock, for in this case they will help to harden their market, and give the tone of firmness to it which it needs just now more than anything else. By leaving their shares undelivered they are simply playing into the hands of the bears.

There have been two failures on the Exchange, one being that of a person largely interested in the South African share gamble. It is believed that the Hatton Garden *coterie* have been hard hit by the shortcomings of this individual.

The Home Market has only shown activity from its tin side. There has been a fair demand for certain shares, though it cannot be said to have become general.

Copper Stocks are now being cleared off by a healthy trade demand at the rate of about 6,000 tons per month, and an improvement upon existing prices is anticipated. The present outlook for copper is better than it has been at any time since the failure of the syndicate.

AFRICANS.

There has been a considerable amount of business in African shares this week, and prices would, no doubt, have further improved but for the fact of the failure of a somewhat large operator. The making-up prices of the principal shares are as follows :—Bantjes, 1⅜; City and Suburban, 8¾; Crown Reef, 5½; Crœsus, 1¾; De Villiers (Robinson), 3¾; Ferreiras, 13; Goldfields of South Africa, 2 1/16; Heriot, 3½; Jubilee, 4½; Jumpers, 12½; Langlaate, 3⅞; Salisbury, 13; Thomas Reef, ⅜; Van Ryn, ¾; Wemmer, 5; Wolhuter, 3⅝.

The following show a rise on the week :—Republics, 6d.; Sheba, 1/16; Thomas, ¼; Thomas, Preference, ½; Johannesburg Waterworks, ⅛; Aurora, ⅛; Bothas, 1/16; Central Langlaagte, ¼; City and Suburban, ⅛; Cornucopia, ⅛; Crown Reef, ⅛; Crœsus, ⅛; De Villiers, ⅛; Durban Roodepoort, ¼; Ferreiras, 1¼; Geldenhuis, ⅛; Heriot, ⅛; Henry Nourse, ⅜; Jumpers, ½; Langlaagtes, 5/16; Langlaagtes, Block B, 1/16; Main Reef, 1/16; May's Consolidated, 1/16; Moss Rose, ¼; Salisbury, ½; Simmer and Jack, ¼; Spes Bona, ¼; and Wemmers, ⅛. The following have fallen :—Pigg's Peak, 3/16; Black Reef, ⅛; Dornkop, 1/16; Goldfields of South Africa, 1/16; Jubilee, ⅛; Kleinfontein, ⅛; Randfontein, 1/16; Van Ryn, ⅛; and Vogelstruis, ¼.

Edwin Bray	⅜	—	½ pm.
Imperials	¼	—	½
Oriental New	1	—	1 1/16
Piggs Peak	¼	—	⅜
Republics	1/	—	2/
Revolver	¼	—	½
Shebas	1⅜	—	1½
Thomas	½	—	¾
Do. Pref. Shares	¾	—	1
Albert Silver Mine A Shares	3½	—	3¾
Do. do. B do.	2⅝	—	2⅞
Horo Exploration Co.	1⅝	—	1⅝
Johannesburg Waterworks	2	—	2 1/16
Moodie's Mining Explor. Co. (10s. pd.) ...	⅝	—	⅝
Do. do. (fully pd.)...	⅞	—	1
Aurora	1¼	—	1½
Bankets	1¼	—	1½xall
Bantjes	1⅜	—	1⅝
Bixley	½	—	¾
Blackreef	⅜	—	⅝
Blaubank	5/	—	6/
Bothas	⅝	—	¾
Central Langlaagte	1¼	—	1½
Central Roodepoort	⅜	—	⅝
City and Suburban	9	—	9¼xd
Cornucopia	½	—	¾
Crown Reef	5⅞	—	6⅛
Crœsus	1⅞	—	2⅛
Dornkop	½	—	⅝
De Villiers—Robinson (5*l.* shares)	3¾	—	4
Durban Roodepoort	4¼	—	4½
Evelyns	3	—	3½
Ferreiras	12⅝	—	13¼
Geldenhuis	1⅝	—	1⅞xrights.
Goldfields of South Africa	2 1/16	—	2 1/16
Do. do. (New)	1 1/16	—	1 3/16 pm.
Golden Kopje	1	—	1¼
Great Britain	1/16	—	1/16
Heriot	3¼	—	3⅜xd. Mar
Henry Nourse	4⅝	—	4⅞
Johannesburg Pioneer...	4½	—	5⅛
Jubilee	4⅛	—	4¾
Jumpers	13⅛	—	13⅜
King Solomons	½	—	¾
Kleinfontein	1⅛	—	1⅜
Knights	1⅛	—	1¼
Langlaagtes	4¼	—	4⅜
Langlaagte, Block B	1⅜	—	1½
Mainreef	1⅜	—	1½
Mainreef United Roodepoort...	1⅛	—	1⅛
Mays Consolidated	1 1/16	—	1 1/16
Modderfontein	¾	—	⅞
Morkel	⅜	—	½
Moss Rose	2¼	—	2¾
Nabob	1	—	1¼
New Grahamstown	¾	—	⅞
Oosthuizen	1½	—	1⅝
Randfontein	1 5/16	—	1 7/16
Royals	3	—	3½
Salisbury...	13½	—	14
Simmer and Jack	5⅝	—	5⅝
Spes Bona	1⅜	—	1⅝
Stanhope...	3¼	—	3⅜
Star	1⅝	—	1⅞
Teutonia	½	—	⅝
United Langlaagte	1¼	—	1½
Van Ryn	13/16	—	15/16
Vogelstruis	1¼	—	1⅜
Western Langlaagte	13/16	—	15/16
Wemmers	5½	—	5¾
Wolhuters	3⅝	—	3⅞

Diamonds.

There has been a very dull market in these shares during the past few days, and in consequence prices have given way The following are a few of the making up prices on Wednesday last :—Anglo-African, 4½ ; Bultfontein, 3½ ; Bultfontein Consolidated, 1⅛ ; De Beers, 15 9/16 ; Gordon, 1 ; Griqualand, 5¾ ; London and South African, 17½ ; Read's Drift, 2½ ; and New Jagersfontein, 11¾. A fall is shown in De Beers of 5/16 ; New Jagersfontein, ¼ ; and Burma Ruby, ⅜. The only rise is in South African of 6d. No other change to note.

Anglo African	4⅝	—	4⅞
Bultfontein, New Shares	3⅜	—	3½
Central Dorsfontein	8	—	10
De Beers Consolidated	15⅝	—	15¾
Gordon Diamond	21/	—	22/
Griqualand West	5⅝	—	5⅞
New Consolidated	23/	—	24/
New Jagersfontein	11½	—	11¾
South African (Pullinger)	17/6	—	18/6 xd
Spes Bona (Bultfontein)	7/	—	8/
United	2	—	2½
United Jagersfontein	14/	—	16/
London and Orange Free State Explor.	3¾	—	4¼
London and South African Exploration	17¼	—	17⅜
Read's Drift Land Co.	2⅜	—	2⅝
Burma Ruby Mines	¾	—	⅞ pm

Copper.

Dulness has characterised Copper shares all this week, and close prices has been out of the question. The following have receded :—Bratsberg, 6d. ; Cape, ⅛ ; Mason and Barry, ¼ ; Namaqua, ¼ ; Rio Tinto, 3/16 ; Tocopilla, 3d. No rises to note.

Indian.

Indian shares have again been neglected. The great difficulty of dealers has been to get a really close price ; in fact it has at times been almost impossible to do so. A fall is registered in Mysore Gold of 3/16 ; ditto Reefs, 6d. ; Nundydroog, 1s. ; Ooregum, 1/16 ; and South-East Mysore, 6d.

Australians.

There has been an absence of business in this market. The principal dealings were in Gympie Great Eastern. Great difficulty is experienced in delivering the shares in consequence of the jobbers being short of stock. A fall has taken place in British Broken Hill of ¼ ; Moruya, 6d. ; and the only improvement is in Day Dawn and Gympie Great Eastern of 6d.

Foreign.

A considerable business has taken place in these shares. those mostly dealt in being Balkis, Esmeralda, Emma, New California, Orita, Palmarejo, Potosi, St. Augustine, Victory, and Yuruari. The account showed a great scarcity of Balkis, California, Emma, and Victory shares, the jobbers in some cases giving a back of 1d. per share. The following have fallen :—Barretts, 6d. ; Carlisle, 3d. ; Consolidated Esmeralda, 6d. ; Garfield, 6d. ; Monte del Oro, 6d. ; New Emma, 3d. ; Orita, 2s. ; Palmarejo, 1s. ; St. John del Rey, 3d. ; United Mexican, 1/16 ; Venezuela-Austin, 3d. ; Victory, 3d. ; Viso Tin, 1s. ; and West Argentine, 1/16. A rise is shown in Colombian, 1/16 ; Frontino, 3d. ; Montana, 1/16 ; New California, 3/16 ; Pinos Altos, 1s. ; and Potosi, 9d.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Carn Brea	34¾	35¼	34	35
Cook's Kitchen	21½	22	23½	24½
Dolcoath	102	103	101	102
Drakewalls	3/6	4/6	4/	5/
East Pool	29	29½	29½	30½
Great Laxey	8¼	8⅝	7½	8½
Killifreth	1⅛	1¼	22/	24/
Prince of Wales	4/	6/	3/	5/
Prince Royal	1/	1/6	2/	3/
South Crofty	8¼	8¾	8	8½
Tincroft	14½	14¾	14	14½
West Basset	1⅝	1⅞	1⅛	1⅜
West Kitty	6⅜	6⅝	6¼	6½
West Seton	4½	5	4	4¼
Wheal Agar	16	16½	15	15½
Wheal Grenville	13	13½	12½	13
Argentella	9/	1/3	/6	1/
Barrett's	4/3	4/9	3/9	4/3
Bratsberg	3/6	4/	3/	3/6
British Broken Hill	3¾	4¼	3½	4
Cape Copper	2¾	3	2⅜	2⅞
Carlisle	2/9	3/3	2/6	3/
Colombian	1 13/16	1 15/16	38/	40/
Consolidated Esmeralda	2/6	3/	2/	2/6
Day Dawn	9/6	10/6	10/	11/
Frontina	5/6	6/	5/9	6/3
Garfield	5/	6/	4/6	5/6
Gympie Great Eastern	9/3	9/9	9/9	10/3
Mason and Barry	6⅛	6⅜	5⅞	6⅛
Montana	1⅝	1¾	1 11/16	1 13/16 xd
Monte del Oro	7/6	8/6	7/	8/
Moruya	4/6	5/	3/6	4/6
Mysore	5⅝	5¾	5 7/16	5 9/16
Mysore Reefs	4/6	5/	3/6	4/6
Namaqua	1⅜	1⅝	1¼	1⅜
New California	9/	9/6	12/6	13/6
New Emma	4/3	4/9	4/	4/6
Nundydroog	20/	22/	19/	21/
Ooregum	1 9/16	1 11/16	1½	1⅝
Orita	46/	48/	44/	46/
Palmarejo	14/6	15/6	13/6	14/6
Pinos Altos	15/	17/	16/	18/
Potosi	2/3	2/9	3/	3/6
Rio Tinto	11 1/16	11 3/16	10¾	11
Rio Tinto Bonds	102	103	102½	103½
South-East Mysore	6/6	7/6	6/	7/
St. Augustine	4/9	5/3	4/	4/6
St. John del Rey	2/9	3/3	2/6	3/
Tocopilla	1/6	2/	1/3	1/9
Transvaal	10/	10/6	11/	11/6
United Mexican	3/8	¼	5/16	7/16
Venezuelan-Austin	6/9	7/3	6/6	7/
Victory	4/9	5/3	4/6	5/
Viso Tin	2/	3/	1/	2/
West Argentine	4/	4/6	2/6	3/

LATEST FROM THE MINES.

Indian Mines.

Champion Reef.—Letters of allotment to applicants for shares have been posted. The shares have been quoted at ⅛ premium.

South-East Mysore.—The board of the South-East Mysore Gold Company have received no detailed report this week, but learn that all is going on satisfactorily. The annual report of the directors, to be presented at the general meeting early next month, will be in the hands of the shareholders in a few days.

Colonial Mines.

Day Dawn Block and Wyndham.—The directors have received the following cablegram from the general managers at Charters Towers, giving the result of the crushing for the fortnight ending 22nd inst. :—"1,450 tons crushed ; yield of gold, 1,218 ozs. ; approximate value, 4,200*l*. Fortnight's expenses, 2,360*l*."

Day Dawn P.C.—The manager at Charters Towers gave the result of this company's crushing for the fortnight ending June 22nd, viz. :—"1,046 tons, 1,483 ozs." (Estimated value, 5,042*l*.)

English and Australian.—The directors notify that the coupons due 1st July next on their 6 per cent. debentures will be paid on and after that date by Messrs. Barclay, Bevan, Tritton and Co., Lombard Street, E.C.

Midas.—Cable from the mine :—"Yield for week, 201 ozs. (804*l*.)."

Mosman.—Cablegram from the manager, Mr. W. Holliman, at Charters Towers, Queensland :—"Crushing outside ores (about 1,200 tons) finished. The mill commenced running on Eastward Ho ! stone, after having been thoroughly overhauled, on 17th June, at which date there were 1,300 tons of quartz (from Eastward Ho ! and North Australian Mines) in the paddock ready for crushing."

Mount Albion.—Telegram from the manager at the mines :—"To the 15th June, 605 tons ore raised containing 44,000 ozs. silver (or about 72 ozs. per ton) ; 415 tons ore smelted, containing 18,000 ozs. silver, producing 64 tons silver-lead bullion, containing 16,000 ozs. silver. Shipped per Taroba, 84 tons ore ; 54 tons silver-lead bullion containing 40,000 ozs. silver. Last week has been forwarded 45 tons."

Mount Leyshon.—Cablegram :—"365 ozs. ; 610 tons ; 20-stamp mill running 8¼ days."

Mount Morgan.—Messrs. Laughland, Mackay and Baker have received the following telegram from Queensland :—"We pay 125,000*l*. 1st July, being 2s. 6d. per share for the month of June."

Foreign Mines

Colombian.—Cablegram of the returns for the month of May, being the final clean up for the financial year, 1888-89 :—"We have cleaned up after a run of 1,100 hours. The gross returns are 6,500*l*. The net profit is 5,400*l*."

East Arevalo.—Telegram from the mine manager, dated 25th June :—"Have been treating the ore. Shipped bullion amounting to $2,500."

Moruya.—Advice, dated May 16th, from the manager at the mine :—100 tons raised. Shall now stop raising, and put men on to sink 50 ft. on underlie before again driving.

New Hoover Hill.—The directors have sold, through Messrs. Pixley and Abell, the bullion obtained during the month of May, weighing 125 ozs., which realised the sum of 429*l*. 9s.

Pinos Altos Bullion.—A telegraphic advice states that the out-turn for the week ending 22nd inst. was $14,000.

United Mexican.—San Cayetano property : Gross returns, week ending June 22nd, $3,900 ; expenses, week ending June 15th, $7,100. Week ending June 15th returns balanced expenditure. El Cubo property : Expenses week ending June 15th, $4,760. Two holidays.

West Argentine (in liquidation).—The transfer books of the company will be finally closed on Saturday, the 29th inst.

HOME MINES.

PRINCE OF WALES.—At this meeting a call of 4s. per share was made. The prospects are encouraging.

WHEAL KITTY.—A call of 5s. per share was made this week.

TICKETING FOR TIN ORES.

A tin ticketing took place at Redruth on Tuesday last, when 170 tons were offered (average standard 88.89), with the following results :—

VALUE OF ORES SOLD FROM EACH MINE.

	Tons.	Cwts.	Per ton. £ s. d.	Value. £ s. d.
Phœnix ...	14	0	..... 50 2 6	..... 701 0 0
Do. ...	14	0	..... 50 5 0	..... 703 0 0
Carn Brea ...	20	0	..... 50 2 6	..... 1,002 0 0
Do. ...	20	0	..... 49 17 6	..... 997 0 0
East Pool ...	18	0	..... 49 15 0	..... 895 0 0
Do. ...	3	0	..... 30 10 0	..... 91 0 0
Wheal Basset ...	11	0	..... 51 10 0	..... 566 0 0
Tincroft	26	0	..... 51 2 6	..... 1,329 0 0
Sth. Condurrow	15	0	..... 54 10 0	..... 817 0 0
South Phœnix	6	0	..... 48 10 0	..... 291 0 0
West Kitty ...	12	0	..... 56 2 6	..... 673 0 0
Wheal Kitty ...	5	0	..... 54 17 6	..... 274 0 0
Penandrea ...	6	0	..... 52 17 6	..... 317 0 0
	170	0		£8,661 0 0

AVERAGE PRICES.

March 19th ...	£53	9	0	May 14th ...	£53	4	2
April 2nd ...	53	10	0	May 28th ...	53	4	1
April 16th ...	51	18	3	June 12th ...	52	4	6
April 30th ...	51	13	5	June 25th ...	50	19	0

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 1088 AND 1089.

METALS.

COPPER has been in good demand, and smelters and manufacturers are full of orders. The market for warrants has been rather variable. G.M.B. warrants for cash closed last Friday at 41*l.* 13s. 9d., declined to 40*l.* 10s., but improved yesterday to 41*l.* buyers. Sellers ask 2s. 6d. to 5s. more. To-day spot is quoted 41*l.* 5s. Three months fixed has been sold at 5s. to 10s. per ton under spot parcels. This morning business was done at 40*l.* 15s. to 40*l.* 17s. 6d. three months. We quote English tough, 46*l.* to 47*l.*; best selected, 47*l.* to 48*l.*; strong sheets, 53*l.*; Indian sheets, 51*l.*; yellow metal sheets, 5d.; ore, regulus, &c., 8s. to 9s. per unit.

TIN.—Straits declined from 89*l.* 5s. to 88*l.* but yesterday improved to 89*l.* 5s. cash, buyers. This morning business was done at 89*l.* 7s. 6d. cash, and 90*l.* three months; three months has ruled 10s. to 15s. over cash; and Australian, about 2s. 6d. premium. The Dutch market followed ours; Banca declined from 54½fl. to 53¾fl. cash, improved to 54¼fl., and Billiton to 54fl. The Billiton sale in Batavia realised an average of 60.82 per picul, a parity of 53¼fl. per 50 kilos. and 90*l.* per ton; English ingots, 93*l.*

TIN PLATES are quiet and quoted 13s. Liverpool, for ordinary coke.

SPELTER is dearer. 18*l.* 15s. for old brands, ex ship here; Birmingham, 19*l.* 7s. 6d.

LEAD is dull, and sellers of soft Spanish, 12*l.* 7s. 6d.; soft English, 12*l.* 10s. to 12*l.* 15s.; L. B. China pigs, 13*l.*; sheet lead, 13*l.* 10s.

QUICKSILVER. Rothschild's price is still 9*l.* 5s.; seconds want 9*l.*

ANTIMONY firm; 60*l.*

LONDON COAL EXCHANGE.

Wallsend :—Hetton, 15s. 6d.; Lambton, 15s.; Tees, 15s. 6d.; Hetton Lyons, 14s. 6d.; Wear, 14s. 6d.

LONDON METAL EXCHANGE.

4.32.—Closing official report.—Copper G.M. Brands, cash, 41½, ⅞, three months, 40⅞, 1¼; best selected, 47, 8; strong sheets, 53, 4; English tough, 46, ½. Tin: Fine foreign, cash, 89⅜, ⅞; three months, 89⅞, 90⅜; Australian, 89½, 90; English ignots, 93; spelter, 18½, ⅝.

GLASGOW PIG IRON MARKET.

3.17.—Business at 43s. 8d., 43s. 6½d. cash; 43s. 10d., 43s. 9½d., one month; buyers, 43s. 6d. cash; 43s. 8d. one month; sellers 1d. more. Market easier, good business. Middlesbro' done, 38s. 11½d., 38s. 10d. cash; 39s. 1½d. one month; buyers 38s. 9½d., cash, 39s. one month; sellers 38s. 10d. cash, 39s. 1d. one month. Hematite done, 49s. 1½d. cash, 49s. 3d. one month; buyers, 48s. 11d., 49s. 1½d. cash, 49s. 2d., 49s. 4½d. one month; sellers, 1d., 1½d. more.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JUNE 29TH.

Carried forward.

Australian Agricultural Co. ...	—	50s. per share.
Bank of New Zealand	55,386*l.*	7 per cent.
Bank of Roumania	—	2s. 6d. per share.
Canada Co.	—	20s. per share.
Canadian Pacific Railway	—	3 per cent.
Empire Palace	1*l.*sh., 15s.p.	2s. 6d. per share.
East Indian Railway	—	7s. 6d. per cent.
F. Joyce and Co.	—	5 per cent.
George Angus and Co.	—	5 per cent.
Guernsey Waterworks	—	5 per cent.
House Property Co. of London ...	—	6 per cent.

Carried forward.

Imperial Ottoman Bank	17,622*l.*	5 per cent.
International Investment Trnst ...	—	1s. 10d. per share.
Lebong Tea Co.	2,905*l.*	6 per cent.
Montana Co.	—	6d. per share.
National Bank of New Zealand ...	—	5 per cent.
National Dwellings Society ...	—	2 per cent.
Rhymney Iron Co.	—	1s. per share.
South Italian Railway	—	23½f.
Trustees, Executors and Securities Insurance Corporation	—	7 per cent.

THE NEW EBERHARDT CO., LIMITED

THE directors present the statement of accounts made up to the 31st December, 1888, together with Capt. Wm. Read's report to the same date. The testing of the Monitor property is going on vigorously, and the reports that the directors have published from time to time show a steady increase both in the weekly output, whilst the quality of the ore is of a high grade. Developments are being energetically pushed forward by Capt. Read in the more favourable directions for the finding of ore, the most promising indications being in the north shafts, and in the south drift. In the latter drivings the weekly output has increased since December from 5 tons, of an average assay of $50.28 per ton, to 42 tons; assay value, $58 per ton; it being distinctly understood that anything over $30 is clear profit. The mill, which commenced work on the 12th April, is running steadily; with the new mullers that been have put in, and with the cleaning of the water ditch, good work is being done. There are 400 tons on the ore dump ready to be milled, of an average assay value of $50 per ton, which can be worked at a good profit. Capt. Read also expects to make a profit on custom milling, and the usual monthly profit on tailings of $1,000 is being kept up. There are 17 bars of bullion in the hands of Prof. Thomas Price, of San Francisco, awaiting realisation (including the 11 bars shown on balance-sheet), the average value per bar being about $420. A special meeting is called for the purpose of making the necessary alterations to the articles of association of the company, with a view to obtaining an official settlement and quotation of the company's shares on the Stock Exchange. At a board meeting held on the 16th January, Mr. Sacré reluctantly explained that owing to a possibility of his being called abroad for some months on business, he considered it would be only prudent to add another director to the board. In consequence of this, and at Mr. Sacré's suggestion, Mr. J. Russell Clipperton was asked to join the board, which he consented to do, and took his seat on the 13th February. Mr. Sacré definitely resigned his seat at the board on the 13th March, to the great regret of his colleagues. The board have to announce with the deepest regret the death of their esteemed chairman, Mr. F. J. Bladon, which took place on April 20th. A vacancy at the board necessarily occurring, the directors duly elected Mr. Osmund Gibson, C.E., of 60, Queen Victoria Street. Mr. Clipperton was requested to take the chair, and was duly elected chairman of the company on 15th May.—A. H. OXENFORD, Secretary.

Mr. Reads sends a report upon the working of the mine for the five months ending December 31st, 1888 :—Development : Total length of prospect drifts run, 395 ft.; total length of new cross-cut, 77 ft.; total length of winzes sunk, 92 ft.; total length of prospect shaft sunk, 212 ft.; making the total developments for the five months 776 ft. Tailings worked : Amount of dry tailings worked from August 3rd to December 27th, 1888, equals 2,389 tons; assay value of same, $16.85 per ton; bullion product of same, standard value, $19.261.46; total number of bars produced, 26. Ore at mine : Amount of ore extracted at the mine and ready for shipment to the mill, upwards of 75 tons. The assay value of this ore I estimate at $50 per ton, which, I am sure, is a low estimate. Custom ore crushed : Amount of custom ore crushed and not worked in pans, 216 tons at $4.50 per ton, equals $879; this amount is now due to the company. I very much regret that I am at this time unable to report the development of a good substantial ore body, but it is my constant aim to report to you the exact situation, no matter what it may be, but we are earnestly and faithfully labouring to bring the mine to that standard for which we have all so long and patiently waited.—W. READ, Manager.

The Golden Grain Bread Company, Limited, opened another refreshment *depot*, at 5, Austin Friars, Old Broad Street, on Tuesday, June 25th.

NAMAQUA.—The first annual meeting of shareholders of the Namaqua Copper Company, Limited, was held, yesterday, at the Cannon Street Hotel, Mr. Charles Howard in the chair. The chairman referred to the difficulty which the company had been placed in, owing to the failure of the Société des Metaux to fulfil its engagements, by which three cargoes of ore, amounting to 2,229 tons, had realised about 16,000*l.* less than the contract price, consequeutly the directors were unable to recommend the payment of a further dividend for 1888. As regarded the future of the company, the chairman spoke hopefully. The cost of production has been diminished, the excessive stocks were diminishing, and the low prices were checking increased production, and even with the present low price of copper the directors hope to be able to pay a dividend.

THE BRAVO MINE SYNDICATE, LIMITED.—The third ordinary general meeting of this company was held at 110, Cannon Street, on Tuesday—Lieut.-Col. Charles D. Rich in the chair. The chairman explained the position of the undertaking, and expressed the regret of the board that both cross-cuts from the tunnel to the old workings had had to be temporarily abandoned in consequeuce of bad air. He stated, however, that instructions had been given to sink on one of the old winzes, from which rich ore had been obtained by the late owners, and that the manager was of opinion that within a short time good results would be obtained from this development. The cost of timbering, &c., was calculated not to exceed 500*l.* When the weather grew cooler it was thought that the air in the tunnel would improve, and allow of operations to be resumed at that point, but in any event the tunnel would prove of great value in the future working of the mine. The chairman concluded his remarks by moving that the report and accounts for 1888 be received and adopted. This was seconded by Mr. A. Buchan Hepburn, and carried unanimously. Col. David Milne Horne and Mr. Hepburn having been re-elected directors, a vote of thanks to the chairman closed the proceedings.—J. B. PALMER, Secretary.

MINING SHARE LIST.—HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Shares Issued.	Limited or Cost Book.	Par.	Amount Called up.	Situation.	Product.
			£			£ s	£ s d		
Bertha Consols... ...	—	—	20,000	12,000	Limited	1 0	all	Tavistock	cop., ar. mun.,& tin
Carn Brea	34 35	7/6 May, 1889	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Carpuan	5/ 6/	—	—	12,000	Cost Book	—	—	St. Neot	Tin
Cook's Kitchen... ...	23½ 24½	—	—	4,900	Cost Book	—	25 2 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	¼ ⅜	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1¼ 1½	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 10 0	Tavistock	Copper
Dolcoath...	101 102	25/ June, 1889	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	4/ 5/	—	100,000	100,000	Limited	1 0	0 19 0	Calstock	Tin
East Blue Hills... ...	2/3 2/9	—	—	12,000	Cost Book	—	0 14 0	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	29½ 30½	5/ June, 1889	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Ecton	1/6 2/	—	50,000	41,382	Limited	1 0	all	Wetton, Staffs.	Copper and lead
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	1/ 2/	—	—	12,000	Cost Book	—	0 5 0	Breage	Tin
Great Laxey	7½ 8½	8/ April, 1889	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	22/ 24/	2/ Nov., 1883	—	6,000	Cost Book	—	5 0 6	Chacewater	Tin
Leadhills...	1¼ 1⅜	3/6 Nov., 1888	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 5 0	St. Just	Copper and tin
Lisburne...	—	10/ May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Marke Valley	⅛ ⅜	2/ Jan., 1876	—	9,000	Cost Book	—	5 14 6	Linkinhorne	Tin
Minera	3½ 4	3/ Feb., 1889	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	2½ 2¾	—	—	4,900	Cost Book	—	14 17 6	Illogan	Copper and tin
New West Caradon ...	—	—	—	12,000	Cost Book	—	0 8 0	Liskeard	Copper
Phœnix United ...	2⅞ 3⅛	2/ April, 1889	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	3/ 5/	—	—	12,000	Cost Book	—	2 17 6	Calstock	Silver, cop., & tin
Prince Royal	2/ 3/	—	—	12,000	Cost Book	—	0 9 0	St. Agnes	Tin
Roman Gravels... ...	2/6 3/6	2/6 Oct., 1886	50,000	100,000	Limited	0 10	0 7 0	Minsterley	Lead
South Condurrow ...	7½ 8	5/ April, 1889	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8 8½	—	—	6,120	Cost Book	—	14 9 6	Illogan	Tin
South Darren	2/ 2/6	—	30,000	30,000	Limited	1 0	0 19 0	Cardigan	Lead
South Frances	8¾ 9	—	—	4,500	Cost Book	—	15 6 6	Illogan	Tin
Tincroft	14 14½	5/ May, 1889	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	12/ 14/	1/ Jan., 1887	15,000	30,000	Limited	0 10	all	Llanidloes	Lead
Weardale	¾ 1	9d. Nov., 1888	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1⅛ 1⅜	2/6 July, 1885	—	6,000	Cost Book	—	9 8 8	Illogan	Tin
West Carzise	1/ 1/6	—	—	12,000	Cost Book	—	0 4 0	Crowan	Tin
West Frances	8¾ 9¼	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	6¼ 6½	10/ June, 1889	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	4 4½	—	—	4,800	Cost Book	—	24 17 0	Camborne	Tin
West Wheal Grenville	⅛ dis. par.	—	50,000	50,000	Limited	—	1 0 0	Camborne	Tin and copper
Wheal Agar	15 15½	2/6 Aug., 1888	—	6,000	Cost Book	—	19 0 0	Illogan	Tin and arsenic
Wheal Basset	6¼ 6¾	10/ April, 1888	—	6,144	Cost Book	—	9 15 0	Illogan	Tin
Wheal Crebor	—	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12½ 13	5/ Jan., 1889	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty	—	3/ Mar., 1888	—	4,295	Cost Book	—	6 12 6	St. Agnes	Tin
Wheal Metal and Flow	3/ 5/	—	—	12,000	Cost Book	—	0 5 6	Breage	Tin
Wheal Uny	6/ 8/	—	—	12,000	Cost Book	—	1 12 6	Redruth	Tin

INDIAN, COLONIAL AND FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Alamillos	1½ 2	1/9 March, 1889	£70,000	35,000	£2 0	all	Spain	Lead
Almada	/9 1/3	—	210,000	210,000	1 0	all	Mexico	Silver
Anglo-African	—	—	1,010,060	101,006	10 0	all	Dutoitspan	Diamonds
Argentella	/6 1/	—	226,990	220,000	1 0	all	Corsica	Silver-lead & cop.
Balaghat... ...	7/ 8/ (17/6 pd.) / 9/ 10/ (f. pd.)	—	150,000	70,000 f. pd. / 80,000 pt. pd.	1 0	0 17 6 / 1 0 0	India	Gold
Balkis	6/3 6/9	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	3/9 4/3	—	240,000	231,162	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	2/3 2/9	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	3/ 3/6	—	120,000	120,000	1 0	all	Norway	Copper
British Broken Hill...	3½ 4¼	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	3/ 3/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Cape Copper	2⅝ 2⅞	4/ Dec., 1888	600,000	300,000	2 0	2 0 0	Africa	Copper
Carlisle	2/6 3/	6d. Dec., 1888	200,000	200,000	1 0	all	Mexico	Gold
Chontales	/6 1/	—	106,000	103,945	1 0	0 19 0	Nicaragua	Gold
Colar-Central	5/6 6/6	—	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic...	38/ 40/	1/ May, 1889	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	2/9 3/3	—	200,000	200,000	1 0	0 18 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/9 3/3	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	⅛ ¼ pm.	—	250,000	—	1 0	all	Utah	Silver
Consolidated Esmeralda	2/ 2/6	—	500,000	500,000	1 0	all	Nevada	Gold and silver
Copiapo	1⅜ 1⅝	3/ p.s. to Dec., 1888	200,000	100,000	2 0	all	Chili	Copper
Cordova Union... ...	—	—	200,000	113,623	1 0	0 17 0	United States	Gold
Coromandel	1/6 2/	—	80,000	65,000	1 0	all	New Zealand	Gold
Cumberland	4/6 5/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	10/ 11/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	14/6 15/6	6d. May, 1889	470,000	470,000	1 0	all	Queensland	Gold
Denver	1/9 2/	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Devala Moyar	2/9 3/3	—	200,000	200,000	1 0	all	India	Gold
Dickens Custer... ...	2/6 3/	—	420,000	420,000	1 0	0 18 0	Idaho	Silver and gold
Don Pedro	14/ 16/	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	100,000	100,000	1 0	0 18 6	Queensland	Gold
East Arcvalo (Mexican)	—	—	150,000	115,027	1 0	all	Mexico	Silver
Eastern Mysore ...	—	—	130,000	84,900	1 0	all	India	Gold
Edwin Bray	—	Premium	65,000	23,000	1 0	0 5 0	South Africa	Gold
El Callao...	3⅛ 3⅜	6 fcs. Jan., 1888	1,288,000	257,600	5 0	all	Venezuela	Gold
Elmore	3/3 3/9	1/6 Jan., 1888	300,000	all	1 0	0 18 6	Idaho	Gold
Empire	2/ 2/6	15 p.c., Sept., 1887	100,000	100,000	1 0	all	Montana	Gold
Etheridge United ...	2/3 2/9	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	/9 1/3	—	300,000	235,000	1 0	1 0 0	Utah	Silver
Fortuna	4 4½	4/3 March, 1889	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	5/9 6/3	6d. Dec, 1888	140,000	127,238	1 0	0 18 6	Rpb. ofColombia	Gold

INDIAN, COLONIAL AND FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Shares Issued.	Par.	Amount Called up.	Situation.	Product.
Fryerscreek	/6	1/	—	£50,000	50,000	£1 0	all	Victoria	Gold
Garfield	4 6	5 6	6d. Dec., 1888	100,000	100,000	1 0	all	Nevada	Gold and Silver
Glenrock...	1/9	2/3	—	200,000	199,948	1 0	all	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	16,232	1 0	£0 16 0	Argentine & Ind.	Gold
Gold Hill	—		—	300,000	190,769	1 0	all	North Carolina	Gold
Gold Fields of Mysore	19/	21/	—	220,000	220,000	1 0	all	India	Gold
Gympie Golden Crown	8/	9/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	9/9	10/3	1/ May, 1889	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—		—	72,500	72,500	1 0	all	North Caroliua	Gold
Hill's Waterfall Estate	1/16 dis.	1/16 prem.	—	140,000	93,334	1 0	0 10 0	Witwatersrand	Gold
Indian Consolidated ...	2/9	3/3	—	550,000	550,000	1 0	all	India	Gold
Ditto Pref. 10%	—		—	550,000	300,000	0 2	0 1 0	India	Gold
Jay Hawk	2 6	3 6	—	150,000	35,000	1 0	0 18 6	Montana	Gold
Kapanga...	4/6	5/	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	3/3	3/9	6d. June, 1881	115,000	112,931	1 0	all	Colorado	Gold and silver
La Trinidad	1/8	1/4	—	500,000	500,000	5 0	all	Sonora	Silver
Libiola	2 3/8	2 7/8	1/6 May, 1889	252,000	50,400	5 0	all	Italy	Copper
Linares	5 1/2	6	5/3 March, 1889	45,000	15,000	3 0	all	Spain	Lead
Livingstone	1/6	2/	—	75,000	75,000	1 0	0 19 10	Queensland	Gold
Mason and Barry ...	5 7/8	6 1/8	9 p.c. 1889	1,851,640	185,164	10 0	all	Portugal	Copper
Montana...	1 11/16	1 13/16 xd	4½d. March, 1889	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	7/	8/	—	75,000	75,000	1 0	0 15 0	Spain	Gold
Moruya	3/6	4/6	—	85,000	—	1 0	—	N.S. Wales	Gold and silver
Mosman	9/	10/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/	1/6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extend.	/6	1/6	—	150,000	In course of iss.	1 0	all	Queensland	Gold
Mount Shamrock ...	4/6	5/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5 7/16	5 9/16	2/6 May, 1889	150,000	150,000	1 0	all	India	Gold
Do. New, iss. at £1 pm.	—		—	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	3/6	4/6	—	150,000	135,000	1 0	0 19 0	India	Gold
Mysore West	1/9	2/3	Shares Jan., 1887	125,000	84,939	1 0	0 16 0	India	Gold
Mysore Wynaad ...	1/9	2/3	—	250,000	250,000	1 0	0 18 0	India	Gold
Namaqua Copper ...	1⅛	1⅜	2/ Nov., 1888	200,000	93,249	2 0	all	Cape of Gd. Hope	Copper
New California... ...	12/6	13/6	1/ Aug. 1884	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	1/	1/6	—	160,000	166,000	1 0	0 19 0	America, &c.	Silver and copper
New Eberhardt Ord...	/9	1/3	—	75,000	213,576	0 5	0 2 0	Nevada	Silver
New Emma	4/	4/6	—	350,000	337,500	1 0	0 18 0	Utah	Silver
New Guston	—		2/ July, 1889	100,000	—	1 0	0 18 6	Colorado	Silver
New La Plata	/6	1/	1/3 Oct., 1882	400,000	400,000	1 0	all	Colorado	Silver-lead
New Hoover Hill ...	1/9	2/3	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Lisbon Berlyn ...	/9	1/	—	750,000	750,000	1 0	all	Africa	Gold
New Organos	2/3	2/9	—	75,000	75,000	0 5	all	Rpb.ofColumbia	Gold
New Russell Gold ...	1/9	2/3	—	300,000	297,653	1 0	all	North Carolina	Gold
New Spitzkop	1/6	2/	—	200,000	131,086	1 0	0 19 6	Africa	Gold
Nine Reefs	9/	10/	—	150,000	125,000	1 0	all	India	Gold
No. 2 Queen	2/6	3/	—	160,000	160,000	1 0	0 19 6	Queensland	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	19/	21/	9d. May, 1889	100,000	100,000	1 0	all	India	Gold
Ditto	—		5½d. May, 1889	50,000	50,000	1 0	0 12 6	India	Gold
Old Lout...	1	1¼	—	105,000	105,000	1 0	0 16 6	Colorado	Silver
Ooregum...	1½	1⅝	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2	2⅛	—	120,000	120,000	1 0	all	India	Gold
Original Pittsburg ...	—		—	100,000	100,000	1 0	0 15 0	California	Gold
Oritá	44/	46/	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	—	/6	—	100,000	100,000	1 0	0 15 6	Norway	Gold
Palmarejo	13/6	14/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	5/8	7/8	5 p. c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Pestarena	2/6	3/	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		June, 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,514	6,250	3 0	all	Italy	Gold
Pinos Altos	16/	18/	10 p. c. Oct., 1888	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Darwin	—		—	100,000	100,000	1 0	0 17 6	—	—
Port Phillip	/9	1/3	10d. Feb., 1881	125,000	97,500	1 5	1 4 0	Australia	Gold
Potosi, Ord. & Pref. ...	3/	3/6	—	400,000	289,512	1 0	all	Venezuela	Gold
Quebrada	3/4	7/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood	—		—	100,000	91,840	—	—	—	—
Richmond	1½	2	5/ June, 1887	270,000	54,000	5 0	all	Nevada	Gold, silver & lea
Rio Tinto	10¾	11	20/ Nov., 1888	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	102½	103½	5 p. c. July, 1888	3,430,000	—	—	all	Spain	Copper pyrites
Ruby and Dunderberg	/9	1/3	—	150,000	112,000	1 0	0 19 0	Nevada	Gold, silver & lead
Sam Christian	4/	4/6	—	200,000	197,685	1 0	all	North Carolina	Gold
Santa Barbara	17/	19/	1/3 Dec., 1886	30,000	60,000	0 10	all	Brazil	Gold
Santa Maria	1/6	2/6	—	40,000	40,000	1 0	all	Rpb.ofColumbia	Silver
Scottish Australian ...	2¾	3	15 p.c. Oct., 1888	120,000	120,000	1 0	all	New	Coal
Ditto New Shares ...	1⅜	1⅝		80,000	80,000	1 0	0 10 0	South Wales	
Sheba	—		6d. Mar., 1888	600,000	600,000	1 0	all	South Africa	Gold
Sierra Buttes	9/16	11/16	1/6 April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	¾	1	2/ Oct., 1888	281,250	140,625	2 0	all	California	Gold
Socorro	2/	4/	—	15,000	15,000	1 0	all	Rpb.ofColumbia	Gold
South African Diamond	—		1/ May, 1889	136,000	136,000	1 0	all	Cape Colony	Diamonds
South-East Mysore ...	6/	7/	—	130,000	130,000	1 0	all	India	Gold
St. Augustine	4/	4/6	—	465,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/6	3/	—	252,000	228,594	1 0	0 12 6	Brazil	Gold
Stanly Freehold Gold...	1/6	2/6	—	90,000	90,000	1 0	all	North Carolina	Gold
Ditto Preference ...	—		—	50,000	50,000	0 5	0 5 0	North Carolina	Gold
Tetuan	2/9	3/3	—	200,000	200,000	1 0	0 18 0	Rpb.ofColumbia	Gold
Tharsis	3½	3¾	10 p.c. April,1888	1,250,000	587,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tocopilla	1/3	1/9	—	120,000	120,000	1 0	all	Bolivia	Copper
Tolima	1½	2½	5/ Jan., 1885	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	11/	11/6	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	1/	1/6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/16	7/16	2/6 May, 1887	1,295,220	129,522	10 0	all	Mexico	Silver
Venezuelan Austin Def.	6/6	7/	—	650,000	650,000	1 0	all	Venezuela	Gold
Victoria	—		5d. Feb., 1888	50,000	50,000	1 0	all	Victoria	Gold
Victory	4/6	5/	—	175,000	135,000	1 0	all	Venezuela	Gold
Viola	1/9	2/3	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
Viso Tin	1/	2/	—	60,000	60,000	1 0	all	Spain	Tin
Vogelstruis	—		—	150,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	2/6	3/	—	100,000	89,092	1 0	all	San Luis	Gold
West Tokatea	—		—	150,000	150,000	1 0	all	Aucklaud	Gold
Yuruari	/9	1/3	—	125,000	1,000,000	0 2/6	0 0 6	Venezuela	Gold
Zaruma	—		—	300,000	£211,395	1 0	all	Ecuador	Gold

BRITISH MINING INTELLIGENCE.

BERTHA CONSOLS (26th June).—In the 53-fm. level east, by the side of the lode, the ground is favourable for working, and continue genial for ore. Some very good brauches of rich copper and mnndic have been broken this week. The lode in Glasson's rise in back of the 40 at new engine shaft is still looking well, and will produce over 10 tons of mineral per fm. Stopes therefrom will produce 10 tons per fm. The stopes in back of the 40 east will produce 8 tons per fm., and rich tin ore also. Eddy's new winze below the 30 east will produce, for the part of the lode carried, 7 tons per fm., but there is more lode standing, which will be taken down at a future time. All is working well in aud on the mine.—T. GREGORY.

DEVON GREAT CONSOLS (27th June).—Watson's engine shaft: In the 160-fm. level east and west the lode is 5 ft. wide, very promising, and yields in each direction 5 tons of copper ore per fm. In the 148-fm. level west the lode is 4½ ft. wide, of a promising character, and is yielding 2 tons of copper and arsenical ore per fm. In the 136-fm. level west the lode is 4 ft. wide, composed of capel and quartz, with fluor and small quantities of copper and mundic ores.—I. RICHARDS.

DEVON UNITED (21st June).—Willesford's shaft: In the 132-fm. level east the lode is 3 ft. wide, composed of capel and quartz, with peach and a little copper and arsenical ores of good quality. In the 132-fm. level west, the lode is 3½ ft. wide, very promising, and is yielding a little copper and mundic ores. In the winze in the bottom of the 120-fm. level west, the sinking is still being continued by the side of the lode, the ground being favourable for exploration, and congenial for the production of mineral.—I. RICHARDS.

DRAKEWALLS (27th June).—In the winze sinking below the 132 west the lode will produce for the length, 9 ft., 11 tons of mundic per fm. No change to noticc in the lode in the stopes in the back of the 132 since last advised.—H. RODDA.

GAWTON (25th Jnne.)—The lode in rise in back of the 105 east is carried 4 ft. wide, which is chiefly capel and arsenical mundic, yielding 10 tons per fm. The value of the lode in the 95 east is a little affected by the influence of a small cross-coursc, which we believe will again improve as the drivage advances.

MID-DEVON (22nd June).—Surface: The pumping machinery is doing fairly well at three revolutions per minute: it has been stopped several hours this week for repairs in shaft and alignment of rods. The surface water has fallen off considerably. We have had no appreciable quantity of rain for some weeks, and weather is very hot. A shaft: At 1 p.m. to-day the water in shaft was 40 ft. below the 80. C shaft—The 50 east: Stope No. 3 worked on by six men; section of lode carried 12 ft. wide, equal to 6 tons of ore per cubic fm.; strata easier for progress, and retains its congenial character.—J. NEILL.

MORGAN (19th June).—Manager's report:—Accompanying this please find my report of work done at the above mine during the last four weeks ending Jnne 16th. It will be seen that we have but a small amouut of gold on hand at present, caused through the mill only working 18 days, owing to great scarcity of water and the low grade ore which has been put through. It will be remembered that I mentioned in my last report having found visible gold in the immediate level, and from which place we have crushed a few tons of ore, which yielded most of the gold, which is on hand at present. We have crushed 389 tons of ore, which yielded 463 ozs. of amalgam, and which will, after retorting, yield about 170 ozs. of gold. It will be hard to estimate the quantity of gold which the clean up for the eud of June will yield, owing to the mill being hung up through reason mentioned above, but if the mill was crnshing to its full capacity we might possibly give 500 ozs. *Re* the scarcity of water: When the new machinery is ereeted this cannot oeeur again, as the Turbine, which is replacing the wheel, will work with a far less quantity of water than is necessary to run the present wheel, independent of that, we shall have an auxiliary steam engine in the event of water running short. The mine—Harvey lode: There is no perceptible change in the ore yet since last month. No. 2 tunnel: The ground is a little easier to work than it was at the beginuing of the month, and is looking about the same as last month. We have one drill at work in the face. The rise in No. 2 tunnel to meet No. 2 winze: The ground here is very hard at present, but shows a quantity of blende, and a very fair prospect of gold when panned. Big lode: The ground here is very hard, but is improving in appearance. West end of Chidlaw lode, driving west: There is a little dig on the footwall here, but the quartz is very much mixed up with the country. I have taken the men out of here to stope in No. 1 winze at the back of the stope, where we had gold in the intermediatc level. New shoot: This is looking much better than it did at the beginning of the month. Old stope east of No. 2 rise: I have seen gold here at three different points, and the stope in general in looking better. West of No. 2 rise? I have had some very fair prospects from two different points where I am working here, and believe that in a few days we shall have some good stuff. No. 2 winze: I have started to stope at east side of winze to make room for two shifts to work, so as to enable us to get out and store what good ore we have here ready for delivery at mill, as soon as we have sufficient water to resume operations. No. 1 winze or intermediate level: This level is still looking very satisfaetory, some very good pieces of gold-bearing quartz being taken out yesterday. South-west level driving east: The ore from this level now and then shows fair prospeet. The men have been taken out of here to stope in the intermediate for reasons stated *re* No. 2 winze.—N. G. RIBBLE.

PHŒNIX UNITED (26th June).—The setting report is to hand. There are at various points throughout the mine nine pitches at tributes varying from 3s. 6d. to 11s. in the £ for tin.

ROMAN GRAVELS (27th June).—Main engine shaft: We have this week lengthened the main rod, and fixed a 7-in. drawing lift, whieh will be used in sinking the shaft below the 125. The men are to-day putting in a dam to keep the water baek, and will to-morrow commence the deepening of the shaft in order to put in a suitable penthouse, &c. Wheu the latter is fixed, we purpose letting the sinking of the shaft, by contract, to nine men with rock-drills for a depth of 15 fms. We have nothing new to report to you from any of the stopes or ends uow at work.—A. WATERS and SON.

RUSSELL UNITED (27th Jnne).—The 80-fm. level has been driven west during the past month 4 fms. 4 ft., where the lode is of the same promising character, and continues to yield fair class stamping work; worth 5*l*. per fm., and the end is reset to seven men for the month, at 5*l*. per fm. The rise is now 8 fms. 1 ft. 6 ins. above the back of the level, where the lode is ft. wide, and worth for the length carried 7*l*. per fm.; this has been reset to six men for the month, at 6*l*. 10s. per fm. The cross-eut referred to in my last report has been driven 1 fm. 1 ft., and is reset to four men to intersect the south lode, at 5*l*. per fm. The machinery, including the stamps, is all working satisfactorily at present, and I consider the result on the dressing-floors thus far attained is quite equal to our expectation.—W. GEORGE.

SOUTH CONDURROW (26th June.)—The lode in the 108 end west of Marshall's yields low quality tinstone. There is no new feature in the bottom of Marshall's shaft. The lode in the 50 end east of King's is worth 15*l*. per fm. We are badly off for water for dressing purposes, and are now driving a new adit from the lower part of the dressing floors to communicate with King's shaft, and re-pump this water to a higher level, which will help matters in this respect.—W. RICH, W. WILLIAMS, H. KING.

SOUTH DARREN (27th June).—The drivages in the 142 and 130 west are without change. The 110 end east continues worth 12 cwt. of silver-lead ore per fm. The cross-cut in the 100 west is not yet through the lode, which has been proved 21 ft. wide. The forebreast is still spotted with lead. There is no change in the other places. The surface hands have been clearing and repairing the watercourses, —J. MITCHELL.

TIN ERA (25th June).—The lode in the adit end east contiuues large and of a promising character, bnt no ehauge to call for remark since the date of my last report.—R. KNOTT,

VAN (27th June).—I am glad to say that the lode is again improved in the 135 south level; worth fully 70*l*. per fm.; looking quite up to valuation in the roof of level, and better in the sole, or bottom; no change elsewhere. We have sampled for sale next week 60 tons lead, and 60 tons blende.—W. H. WILLIAMS.

WEARDALE (22nd June).—Water very scarce. Ore raised for the week, 82 tons; ore dressed for the week, 62 tons; ore fume and slag smelted for the week, 142 tons, produeing 69 tons of pig lead.

WEST WHEAL GRENVILLE (25th June).—During past week the bearers referred to in our last report to carry drop lift have been completed, making a total depth of 8 fms. below the 100-fm. level. We find said level will need extensive repairs, at which work the men are now engaged, and will be completed as soon as circumstanees will admit. At Harvey's shaft, the skip-road to the back of the 90-fm. level, we suspeuded the work of putting in this skip-road for two or three days during past week, and put the men to take up water at the 90-fm. level west of Harvey's shaft, which has hitherto been going down in the mine.—T. HODGE, J. SKEAT, N. TEMBY.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (1st June).—Have driven 50-fm. level north 18 ft. 2.10 with four men and machine-drill; drivage barren; are now nearing the hanging-wall; ground is improving in looks. Drivage in 31-fm. level, winze No. 7 San José, 8 ft. 1.10. Metal has changed very suddenly from a large breast of lead and zinc ores to one of copper stains and petanque, or eopper glanee, scattered. Drivage cross-cut north-east from front 24-fm. level, 3 ft. 5.10. Have done uo work this week in 62-fm. level. Balvanera shaft: Blacksmiths occupied, and it was not possible to furnish me drills. That has been arranged, and in coming week am in hopes of doing good work. Timber expenses have been large, bnt I am using timbers only where absolutely necessary. As per Mr. Sanchez's instructions, am prospecting the old workings above the main adit and north of the Tirito shaft. Indications are good, and I believe we shall strike a good body of ore to the west. Main shaft and ladders in good order. Have put in ventilation tubes to the front of 50-fm. level, also in the 24-fm. level. Have carried tramway to the No. 7 winze 24-fm. level, which will reduce number of labourers. Will continue, as per Mr. Sanchez's instructions, to prospect various parts of the mine for ore bodies.—H. C. CLOUD.

ANDALUSIAN (22nd June).—The tributers at Saturno, Nos. 1 and 2 shafts, are doing well, though a day or two ago we were almost afraid the rain would again stop us. They are driving the level east of No. 2 shaft, and stoping the baeks. At No. 3 shaft the tributer is driving two intermediate levels east and west of shaft. We think we can reckon on 700 quintals of galena and 100 quintals of carbonates for this month. At the river adit the lode continues clearly defined in the lower part of the end, and carries a little galena mixed with iron pyrites. The adit is now 28 metres long.—H. A. HASELDEN.

ASIA MINOR (8th June).—62 men driving, 223 men stoping; value of stopes, 16 tons 10 cwt. Four men sinking, 12 men rising. The lode in the end west from No. 4 stope is 4 ft. wide, and has improved to 1 ton of silver-lead ore per fm., and having a promising appearance for further improvement. Number of men employed at the dressing floors, 75; production to June 14th, 5,314 tons crushed, yielded 704¼ tons rich silver-lead ore. Corresponding period last year, 5,173 tons crushed, yielded 667½ tons.

BALAGHAT-MYSORE.—Report for fortnight ending Junc 8th :—North engine shaft: In consequence of an accident to our pump-work, causing the bottom of this shaft to be under water for some days, we have only been able to sink 6 ins., or 8 ft. 6 ins. below the 410 ft. level. There is therefore no material change to uotiee here since last report. The 410 ft. level north has been driven 14 ft., or 117 ft. 6 ins. from the shaft. The lode is large, but at present poor. I am, however, looking forward to an early improvement at this level. The 330-ft. level north has been extended 25 ft., or 520 ft. from the shaft. The quartz is small, only about 6 ins., and assays 9 dwts. 3 grs. of gold per ton. The No. 2 wiuze in the bottom of this level has been sunk 4 ft. 3 ins., or 45 ft. 9 ins. below the level. The quartz is about 14 ins. wide, and assays 3 ozs. 8 dwts. 14 grs. of gold per ton. The stopes in the bottom of this level yield quartz of about 1 ft. wide, and assays 1 oz. 8 dwts. 17 grs. of gold per ton. The stopes in the back of this level produce quartz of about 15 ins. wide, and assay fully 22 ozs. of gold per ton. Comparatively but little has been done at the 270-ft. level south since last report. I, however, hope to resume its driving again next week. The No. 2 cross-cut west on the 270-ft. level north has been driven 2 ft., or 81 ft. from the level. The No. 2 cross-cut east has also been driven 2 ft., or 47 ft. from the level. The stopes in the back of this level yield quartz of about 15 ins. wide, and assays 1 oz. 6 dwts. 3 grs. of gold per ton. The 165-ft. level north has been advanced 5 ft., or 496 ft. 6 ins. from the shaft. The quartz is about 3 ft. wide, and assays 3 dwts. 21 grs. of gold per tou. The stopes in the bottom of this level produce quartz of about 1 ft. wide, and assays 16 dwts. 23 grs. of gold per ton.

Surface: I regret to say the building in of the new boiler has not advanced as rapidly as it ought to do. We have been greatly inconvenienced by the contractors failing to supply the necessary materials. I however hope to get it at work next week. The clean-up for last month was as follows: 150 tons of quartz, yielding 218 ozs. of gold.—Capt. PRYOR.

BRATSBERG.—Mining report for week ending 15th June.—Hoffnung Mine: Irregular and bunchy appears to be the character of the lode at No. 2 adit level for some days past; the lode has yielded fully 1 ton per fm., but for the present produces only saving stuff; the rise in the back of No. 2 produces 1 ton per fm. No. 3 adit level is apparently undergoing a change, but still yields 1 ton per fm. At No. 4 level the lode is 3 ft. wide, and worth ¾ ton per fm. No. 5 level east still retains a highly promising appearance; the lode is now 1½ ft. wide, well-defined, carrying saving stuff, and letting out water, hence all that can be desired as far as appearance is concerned. The mid-level at Murchison's is worth 1 ton per fm.; the stopes in the back of this level have just been holed with an advanced westerly part of the old "silver sink" workings, and we are now making special investigations as to the silver contents of the ore from this point, which we find to be higher than in other parts of the mine. The shallow level is worth ¾ ton per fm. Johannesi Mine: The level on Howard's lode is opening up very well indeed, at present worth 1½ tons per fm. Næsmark Mine: Barker's shaft has been sunk about 2 metres; since re-starting we observe little or no alteration in the lode. Surface work and remarks: Dressing work for the five working days during the week has progressed fairly well, and the transport of the ore to Skien is being done with regularity. We have secured Mary Owens, but she cannot arrive before the end of this month. Meantime, we hope to be able to get off a cargo by a vessel daily expected at Skieu with materials for the smelting company.—J. D. HOLMAN.

COLAR CENTRAL (31st May).—Central section: Trial shaft has been sunk 5 ft.; depth 60 ft.; quartz still about 2 ft. wide, and the water increasing. Eastern section, north division: No. 5 prospect shaft, sunk 6 ft.; total 33 ft.; we are now going to drift north-east to try and discover the lode lost in St. Stephen's shaft. St. Stephen's drift north, driven 6 ft.; total. 46 ft. from east cross-cut. We are still in the band of hard ground, and have been for the last 20 ft. of drivage. South divisiou: Marden's shaft, No. 2 lode, sunk 6 ft.; total depth, 96 ft.; quartz 3 ft. wide in the bottom, and worth 5 dwts. 6 grs. per ton. There is a little water in the bottom now, aud I think we shall be unable to sink much deeper without fixing pumps here. Drift north at 80 ft. level, driven 11 ft.; total distance, 25 ft.; quartz 2 ft. wide; worth 3¼ dwts. per ton. I hope the grade of ore here will soon improve. Williams' shaft, No. 2 lode, suuk 13 ft.; total, 53 ft.; quartz, 1 ft. wide, at present carrying a tracc of gold. No. I shaft north, No. 2 lode, sunk 13 ft.; total, 48 ft.; quartz, 4 ft. wide; worth 2 dwts. 7 grs. per ton. James' cross-cut east, at 100-ft. level, driven 3 ft. 6 ins.; total 59 ft. from shaft. Cross-cut here for No. 2 lode. No. 2 prospect north sunk 11 ft. 6 ins.; total 40 ft. 6 ins.—A. S. B. OAKLEY.

COLOMBIAN HYDRAULIC (15th May).—The following are the details of operations during the months of March and April:—Run No. 155: On the 21st of April a severe storm occurred, causing breaks on the upper Canterera and Medina ditches, leaving us with only 500 ins. of water. Fortunately I had almost completed the cleaning down process when this occurred, aud therefore decided to make an immediate clean up while the ditch repairs were going on. Thus, on the 3rd May, after a run of 1,015 hours, we cleaned up from the main sluice $18,076.35, which, with $370 purchased gold, gives a total of $18,446.35, the costs being—March, $4,192.60, and April, $3,610.30; total, $7,802.90. There remains a profit of $10,643.45, or about 2,130*l*. We commenced another run the following day (the ditches having been repaired meanwhile), so if we can keep free from further accidents, we shall get a good long ruu till the clean-up in June, which concludes the financial year. The face of the mine is still looking well, and the rich streak still holds out, and is being drifted. The drought: We have occasional showers now, but the drought does uot seem to have abaudoned us yet, therefore I have had to clean up at irregular intervals, because unless we have an ample water supply during the process of cleaning down, a great waste of time is the result. By thus making longer runs I hope to pull up by degrees until we equal, if we do not beat, last year's returns.—A. E. OAKES.

CORTEZ.—The directors have received the following report from Mr. Welsh, the superintendent at the mines, under date of June 9th. During the week endiug this date work at the mines has been as follows: Boss tunnel: Advanced 18 ft.: Main tunnel: East drift advanced 4 ft.; Center, stoped 2½ tons of ore, carrying 70 ozs. silver per ton. Middle tunnel: West drift, stoped 23 tons of ore, carrying 50 ozs. per ton. North-east upraise: Stoped 87 tons of ore, carrying 60 ozs. per ton. North-west upraise: Stoped 75 tons of ore, carrying 120 ozs. per ton. East drift advanced 4½ ft. Development tunnel: Advanced 32 ft. Ore hauled to mill, 168 tons. Ore treated at mill, 140 tons, averaging 56 ozs. Bullion shipped 15 bars, containing 14,000$\frac{99}{100}$ fine ozs. silver. The assays on the bullion are not yet completed, but the ounces given is about the amount in lot. The repairs on the furnaces are now completed.

DENVER (14th June).—The outlook at the mine continues prosperous, and mill shipmeuts are well maintained. 200 level west; Distance, 147 ft. This drift is again in good ore, the hard ground remarked in my last having, early in the week, given place to a more favourable condition of things, which promises continuity for this run of good ore. The lode in the end shows 18 ins. of rich ore. Stopes: The stopes, though supplying 10 stamps with a high-grade milling ore, do not, at their present state of development, show as good a width of vein in the backs as was met with in the drift. 1,050 level: The outlook in this part of the mine is considerably improved by the week's developments, though work has been much hampered by the defective ventilation of these workiugs. The lode in the western drift is takiug a more definite course, and is generally improved in appearauce. This point is 24½ ft. distant from the cross-cut (No. 2). The breast of the opposite drift, distant 20½ ft. from cross-cut, also shows a gradual and very perceptible improvement, and is yielding good ore for a width of 3 ft. A rise going up at the point of the lodes intersection by the cross-cut is opening up a fine lode. The bad condition of the air in these workings has made it necessary to resume work on the old drift (main lode) at this level (at a point 23 ft. from No. 1 cross-cut), in order to effect connection for a sufficient air current the more speedily between the main workings and the ground recently opened up by No. 2 cross-cut. This connection becomes the more indispensable with each day's advance. During the past few weeks the effects of recent heavy snowfalls has been felt in the large quantities of extra water that we have been forced to handle, bnt beyond the extra expense thereby incurred, this influx of water has not troubled us, and as it is now subsiding we apprehend uo difficulty in this conuection. From the general aspect of affairs underground I do not hesitate in predicting a considerably increased and more profitable output for the current month.—F. RICKARD.

DEVALA-MOYAR (31st May).—Winze No. 1: 5 ft. has been sunk, making a total depth of 58½ ft. below the deep tunnel. We are still following the footwall. Judging by the washings the lode is of little value, but the grains of gold are somewhat coarser of late. The grains of metal spoken of in my letter of 6th inst. I find to eousist mainly of copper on examining them. I hope soon to see an improvement in this winze, as during the week we have come across some small patches of pyrites, which lead me to hope for better things as we get down. Wine No. 2: Sinking has been carried on with one drill, and 7½ ft. has been sunk, making a total of 14 ft. A decided improvement has taken place in this winze, a good run of quartz and pyrites having been struck, and we will continue sinking this winze with all possible speed, as this will greatly improve the ventilation of the lower levels. Winze in 48 west: This winze has been sunk 5 ft., making a total of 33½ ft.; we are getting fair washings from this point. The ground here is right, and the speed is not so much as I should have wished. Drive west from cross-cut: We have driven on the lode at this point with one machine, and have extended this drive 4 ft.; total, 44 ft. Here, again, the lode has improved, and carries a fair quantity of pyrites, and washes middling well for gold; the lode is 4 ft. wide, and shows no sign of pinching; the stone from this point goes to the mill. East drive: We are still following the footwall of the lode; the grouud here is very hard, and progress is slow. This point shall be pushed forward when we get one of the drills at work here; the lode here at present is of no value. I shall watch this particular point with great interest.—R. B. JOHNSTON.

— (7th Juue.)—I am pleased to report that the end of the drive east, deep tunnel level, is improved in appearance, and now shows stringers of quartz, some of which are 4 and 5 ins. thick, and dipping same as lode. The end of drive west is looking well; the lode is as wide as the drive and carries some pyrites aud washes well. The pyrites winze is being sunk by three shifts, but there is no change to report. Winze No. 2 is being sunk by hand labour.—R. B. JOHNSTON.

EAGLEHAWK CONSOLIDATED.—The secretary sends us the following abstract of reports dated the 4th and 9th ulto. During the past fortnight the engine shaft has been sunk a further depth of 17 ft.; total from bottom plat 127 ft., aud from surface 677 ft. The sinking was done in nine days. On Easter Monday the men did not work, and for two days they have been timbering ground, which was not safe, to the extent of about 10 ft. I would recommeud that the plat be cut at the 650-ft. level before we proceed with the sinking of the shaft, this will be to the advantage of siuking the uext 100 ft. Plats cut at each 100 ft. are quite far enough apart to work with advantage.

FLAGSTAFF.—Extracts from the last three letters received from Hagen, the foreman in charge of the mine. Although an improvemeut has taken place in the Bonanza drift, and a few other points in the mine, the board consider the following the most interesting:—Level No. 7.—May 25th.—No. 2 west drift north is in 150 ft., and looks favourable. We are now following a wall ou one side of which there is a streak of mixed matter. I have knowu similar to lead to large bodies of rich ore, and I do not see why this should not be the same. June 1st.—There is now a regular wall which stands perpendicular, and prospects for ore are still better. The ground is a little harder to work. June 8th.—This cross-cut is now in 217 ft. The ground is a little improved, and there is iron in the seams. I do not thiuk there will be far to go before we shall have a remarkable change. Level No. 9.—May 25th.—North cross-cut is in 383 ft., and the grouud has improved a little. June 1st.—The ground is hard. I hope this week to make the connection with the black winze, so that I can start work on the iron I struck in this cross-cut. I believe that this iron will lead to a body of rich ore; there is every sign of it being so. It depends very much upon the water, which comes in very fast, but I will do my best to keep work going, as I am very anxious to explore this point. June 8th.—North cross-cut is in 398 ft., and there are now small bunches of iron in the face of it. I expect every half shift to connect with the black winze. I expect to begin sinking down on this body of iron on Monday. Although the water is coming in very fast I will do my best to keep the water out, as I am auxious to explore this place. May 25th.—Bonauza drift.—There is a streak of very bright silver-lead, and the rock is good for ore. June Ist.—This drift is now up 123 ft., and the streak coutinues the same, also the rock. June 8th.—This drift is now up 131 ft., and the rock is the saue. We find silver-lead every day. The bonanza drift west, which is now in 53 ft., is looking very well. There is a streak of copper stone, in which silver-lead continually appears.

GARFIELD (8th June).—Lincoln: 200-ft. level south has been suspended, and we are at present rising on the vein from this level, and are now up 7 ft. 9 ins., showing about 6 ins. of average ore. Have commenced driving to the south on east vein (200-ft. level); at present the vein here is broken up, showing some quartz. Tunnel No. 3 south on east vein has been extended 10 ft., and has exposed a fine-looking vein about 2½ ft. wide of good ore. This development is most encouraging, as it must be remembered that we are working in entirely virgin ground, and that this vein is as yet uuexplored above this level. Upraise on east vein from last-mentioned drift is now up 29 ft. 3 ins., and from which some fair ore is saved, usual amount of ore being extracted. The mill is at present shut down, but will start up again during the coming week.—HOOPER.

GRAVEL GOLD.—Advices have been received, dated 21st May, stating that a further extent of the preliminary work on the ditch has been completed, making 8,000 ft. in all, out of the 27,000 ft. required to the San José River. Mr. Griffith, the engineer in charge of the works, reports that a party of natives had been detected washing gold on the Hoyo Negro estate belonging to the compauy, and owned to three of them, having taken out in eight days $144 of gold.

HAMBLEY FREEHOLD.—Report for the week ending 15th June. No. 1 vein: The tunnel has been driven this week 18 ft.; total length

now driven 175 ft.; ground composed of hard mountain slates and bars of chert. I assume that we are within 30 ft. of the vein, assuming it to pursue the angle of dip that it does near the surface (45 degs. south). An open stope has been started on the eastern extremity of the vein, and it is proposed to extend this stope through the hill, not only for the purpose of determining its value, but more especially to obtain more definite information as to its position and character. At present it is most unconformable, broken and tilted in every direction. We occasionally meet with sections of very favourable-looking quartz, highly stained with the oxides of iron, and containing small spots of pyrites, and yielding very good results from pan tests. This vein, when it was observed on the eastern declivity of the hill, measured only 1 in. in thickness, but as we open it west it increases in size, and now measures 4 ft. At right angles with this vein are observed numerous small seams or veins of quartz, which communicate with the large vein. The vein throughout continues to yield occasionally colours of gold in the pan, but I am in hopes that it will become more uniform in character and more favourable in yield when beneath the present zone of disturbance and disorganisation. We have about 70 tons of quartz on the dump, but all very low grade. This work of prospecting will be pushed on as vigorously as possible with the view of discovering payable quartz.—E. B. C. HAMBLEY.

INDIAN CONSOLIDATED (31st May).—Colar section :—No. 5 shaft: The 360-ft. level driving north of shaft has advanced 14 ft. 6 ins., or 84 ft. 4 ins. from shaft. The reef during the past fortnight has been of a mixed character, but is showing better stone in the roof of the drive; this I expect to make down as we advance; reef 2 ft. wide, assaying 2 dwts. 15 grs. per ton stone. The stope in the bottom of the 360-ft. level south is carried on by a full gang of coolies; reef averages 2 ft. wide, assaying 2 dwts. 15 grs. per ton stone. The stope in the bottom of the 300-ft. level south is getting very small; reef short, about 9 ins. wide, assaying 2 dwts. 15 grs. per ton stone. The stope in the bottom of the 300-ft. level north continues as for some time past; reef ranging from 1 ft. to 3 ft. wide, and assaying 1 dwt. 18 grs. per ton stone. The 300-ft. level driving south of shaft has advanced 10 ft. 2 ins., or 80 ft. 9 ins. from shaft. In the forebreast at present we have no defined reef, but the trap is mixed throughout with small veins of quartz and reef matrix, which gives per assay 1 oz. 1 dwt. 5 grs. per ton stone. The 230-ft. level driving south of shaft has advanced 4 ft., or 94 ft. from shaft. The reef in this drive is also of a mixed character, small veins of quartz being mixed with the trap; assay value, 1 dwt. 7 grs. per ton stone. Air shaft: This shaft is now complete to the bottom, close timbered from 110 ft. to surface. Sinking will be commenced on Monday by a full gang of coolies; total depth of shaft, 130 ft. The 70-ft. level is being cleared by coolies; as early as convenient shall communicate this level with trial shaft No. 3. There is also a level at the 110 ft. drive north, but this is full of stuff. Surface: Gravitation battery in good order, and running well; all machinery and plant in good order. Health of camp good.—T. R. DAVEY.

JOSEPHINE—Superintendent's report for week ending 1st June:—The 400-ft. level east has been driven 25 ft.; total distance east of shaft, 375 ft. The 400-ft. level west has been driven 18 ft.; total distance, 201 ft.; the quartz continues about 20 ins. wide. The 400 east stopes look poor, but the west stopes are yielding some very fair quartz. The 300 west stopes continue very large. A small amount of stoping has been done in the 300 east been the two winzes. Raise No. 5 from the 220 has gone up 7 ft.; total, 37 ft.; without change.

MYSORE (1st June).—Mining operations: The 466-ft. level was driven north of Taylor's shaft in the month of May 58 ft., making a total of 706 ft. 3 ins.; the lode is 5 ft. wide, assaying 3 ozs. 5 dwts. 8 grs. The 296-ft. level north of Taylor's shaft was driven in the month of May 34 ft. 9 ins., making a total on the western branch of 45 ft. 6 ins.; on the eastern part the level was driven 652 ft. 10 ins. north of Taylor's shaft; both ends are poor. Driving the 236-ft. level north of Taylor's shaft, north of the north rise, 10 ft. were driven; distance from the north end to the rise, 29 ft.; the end is barren. The rise here mentioned is to be a continuation of Rowse's shaft. The western cross-cut in the bottom of Taylor's shaft was driven in the month of May 56 ft. 1 in.; total, 99 ft. 10 ins. The rock-drills did excellent duty, but no portion of the vein is to be seen. The 400-ft. level north of Taylor's shaft has been driven 622 ft. 2 ins.; it then became poor; branches of quartz have passed into the western side; these having been taken down there are small patches of quartz containing gold, but it is of no immediate value. The 236-ft. level south of Plummer's shaft, 10 ft. 9 ins. were cut, making a total of 246 ft. 4 ins.; there is an improvement; a hand of quartz has made its appearance, 1 ft. 6 ins. wide, assaying 18 dwts. 17 grs. Driving the 296-ft. level south of Plummer's shaft, north on the western lode, 12 ft. 8 ins. were cut; total distance driven 107 ft. 5 ins.; the lode is 4 ft. wide, assaying 13 dwts. 1 gr. The 173 ft. south of Williams' shaft, 8 ft. 8 ins. were cut; total, 225 ft. 6 ins.; there is no lode; it is suspended, and these men will be put to drive some branches in the eastern side to the south of Williams' shaft. The cross-cut in the 160 ft. south of Schaw's was driven 5 ft. 4 ins.; total, 101 ft. 10 ins.; there is no change. Stoping: The stopes throughout the mine are looking much the same as usual. The following stopes are to the north of Taylor's shaft:—The 466 ft.; the lode is 2 ft. wide, assaying 3 ozs. 5 dwts. 8 grs. The 466 ft. south of the cross-cut; the lode is 2 ft. 6 ins. wide, assaying 11 dwts. 18 grs. In the back of the 400 the lode is 4 ft. wide, assaying 2 ozs. 9 dwts. Below the 296 north of Taylor's shaft and south of the rise the lode has become poor, and the place suspended. In the bottom of the 296 north of the rise the lode is 5 ft. wide, assaying 3 ozs. 16 dwts. 16 grs. In the back of the 236 the lode is 3 ft. 6 ins. wide, worth about 2 ozs. to the ton. The following stopes are to the south of Taylor's shaft stoping in the bottom of the 296 south of Plummer's; the lode is 3 ft. wide, assaying 6 dwts. 12 grs. The lode in the back of the 400 south of Taylor's west side, the lode is 6 ft. wide, assaying 13 dwts. 1 gr. Stoping in the bottom of the 296 south of Taylor's and north of winze, there is a small but rich lode. Sinking: Sinking the incline below the 466-ft. level north of Taylor's shaft in the month of May, 36 ft. were cut, making a total of 123 ft 6 ins.; the lode is 2 ft. wide, assaying 1 oz. 6 dwts. 3 grs. Sinking Rowse's shaft: In the month of May 27 ft. 8 ins. were cut, making a total depth from the top of the shaft at surface of 153 ft. 8 ins. Though we are in rock that requiries blasting it has also to be closely timbered, and timbering takes up a good deal of time, and the speed is lessened in consequence. The 466-ft. level north of Taylor's shaft, sinking on the west lode, 10 ft. 6 ins.; total 42 ft. 6 ins.; the lode is 6 ft. wide, assaying 16 dwts. 7 grs. The lode in this instance has a quick slant to the north, and 42 ft. 6 ins. have been sunk. Below the 466 ft. on a slant not perpendicular. Schaw's shaft: A winze in the bottom of the 220 south of Schaw's shaft was sunk 13 ft. 6 ins. in the month of May; the total depth is 19 ft. 4 ins.; there is a lode 3 ft. wide, assaying 6 dwts. 12 grs. 28 ft. 8 ins. were sunk in the new shaft near Schaw's; the total depth is 52 ft. There is no vein. Schaw's shaft, sinking below the 220, 17 ft. 4 ins. were cut in the month of May, making a total of 109 ft. 8 ins. There is a lode of quartz 18 ins. wide, assaying 13 dwts. 1 gr. Weekly samples from the mills:—22nd May, 1 oz. 19 dwts. 4 grs.; New mill, sample, 29th May, 1 oz. 12 dwts. 16 grs. Old mill, sample, 29th May, 2 ozs. 3 dwts. 2 grs.—B. D. PLUMMER.

MYSORE REEFS (1st June).—Fortnightly report:—Harvey's shaft: The 320-ft. level south of east cross-cut has been advanced 1 ft. 6 ins., now 42 ft. 6 ins. south of cross-cut. As we are through the shoot of quartz and pyrites, and the forebreast shows only a few stringers of quartz, which are poor, this is suspended, and the sides of level blasted out to make room for tackle, and a winze commenced by hand labour below this level in about the centre of the shoot of quartz and pyrites. We are now 3 ft. 6 ins. below the level. A sample of the quartz and pyrites gave, according to assay, 6 dwts. 10 grs. of gold to the ton. Winze below the 250-ft. north level has been sunk by hand labour 2 ft. 9 ins., now 22 ft. 3 ins. below the level. This is slow work, but the rock is very hard, and there is a deal of water. I have suspended the sinking for the time and put the men to stope the ends of winze to lengthen it, whilst, on the other hand, they will be breaking quartz for the mill. The rock in the bottom is much poorer; a sample from it gave, according to assay, 5 dwts. 15 grs. of gold a ton. Cross-cut west of plat, 250-ft. level, has been extended 17 ft. 3 ins., now 242 ft. from plat; there is no change worthy of remark. Taylor's engine shaft has been sunk 3 ft. 3 ins., now 175 ft. 9 ins. from surface. We have commenced to drive east and west from the bottom to prove the formation. It has been rather tedious and slow work to commence with from the shaft, the difficulty being in fixing the the stretcher bars of the rock-drilling machines. We shall now get on much faster; 6 ft. have been driven west and 2 ft. east. Branches and large patches of quartz have been met with, which are poor, a sample of same giving a trace of gold. We have here a large formation, and it is advisable to cross-cut to find the eastern and western walls so as to be able to determine whether it will be necessary to continue the sinking of the shaft perpendicularly or break the underlie, and at what angle, so that the shaft may go down in the best or most promising part.—M. SCANLEBURY.

MYSORE WEST.—Report of the mining manager for the two weeks ended May 31st.—The 159 north of Walker's, driven 11 ft. 6 ins.; length of level, 474 ft.; Moplahs employed, 12; cost per foot, Rs-10; size of vein, 1 ft. The 225 north, driven 5 ft.; length of level, 162 ft. 5 ins.; Moplahs employed, 12; cost per foot, Rs-14; size of vein, 4 ft.; a good-looking lode of quartz. The 225 north-east reef, driven 1 ft. 4 ins.; length of level, 31 ft.; Moplahs employed, 12; cost per foot, Rs-15; vein now on fault. The 225 south-east reef, driven 8 ft.; length of level, 143 ft.; coolies employed, 10; cost per foot, Rs-20; size of vein, 4 ft.; a good-looking lode of quartz. The 300 north, driven 10 ft.; length of level, 106 ft. 6 ins.; two Italians and 19 coolies employed; cost per foot, Rs-18; size of vein, 4 ft.; a good-looking lode of quartz. The 300 cross-cut east, driven 9 ft. 6 ins.; length of level, 45 ft. 2 ins.; two Italians and 19 coolies employed; cost per foot, Rs-25. South shaft north, driven 6 ft.; depth of shaft, 6 ft.; coolies employed, 12; cost per foot, Rs-5; several branches of quartz. South shaft, south, driven 4 ft. 3 ins.; depth of shaft, 4 ft. 3 ins.; coolies employed, 12; cost per foot, Rs-5; several branches of quartz. No. 1 trial pit, sunk 14 ft. 9 ins.; depth of shaft, 36 ft. 9 ins.; coolies employed, 19; cost per foot, Rs-3; size of vein 1 ft. 6 ins. Costeaning pits, sunk cubic yds. 194, 20 ft. 10 ins.; cost per foot, 2½ annas for one month. Trial pits, sunk 78 ft. 3 ins.; depth of shaft, 78 ft. 3 ins.; cost per foot, Rs-1 for one month.

NEW EBERHARDT (9th June).—The mine manager reports as follows:—The mine at this time is yielding about 6 tons of ore per day. Battery samples show the same to be of an average value of $50 per ton.—The ore is found in small seams, varying from a few inches up to 2 or 3 ft. in thickness. Not a day passes but some change occurs; one day our ore seams look as though they would close up entirely, and the next day we have a showing, and I am almost led to believe that we have found the so-much desired ore body. Our prospects are, I consider, quite favourable, and I am still very hopeful of eventually coming upon something better. I am pushing onward with our development work as fast as possible, following the best and most favourable indications, and hoping to come upon something of more material value than we now have. Number of tons of high grade ore assorted and put on ore dump for the week 27 tons; assay value, $56 per ton; number of tons of a lower grade, 15; assay value, $31.57 per ton; total amount extracted and assorted for the week, 42 tons. Bullion shipment: Herewith enclosed, please find shipping receipt for two bars shipped; total, 3,398.13 ozs.; standard value, $2,684.25. I estimate the bullion yield for the present month at not less than $12,000; our bullion call, as per battery assay for the past week, is 3,797.36; from these figures I make my estimate that with our usual success our yield will not be less than the above amount.

NEW EMMA (1st June).—I have to report work carried on at the mine for the week ending to-day, as under:—Level No. 1, south-easterly, advanced 7 ft.; total, 303 ft. The rock in this level continues hard, though seamy, and very much saturated with iron; worked two men. Raise from No. 1 advanced 4 ft.; total, 72 ft. A slight improvement is noticeable; rock is becoming more mineral stained, and galena seam inclined to open, though still narrow; worked one man. Level No. 1, north-westerly: This level is still in the old caved workings, from which we are excavating material for concentrating; worked eight men full time. Level No. 3, south-easterly, advanced 15 ft.; total, 512 ft. Rock is a little softer, the seam of iron opening again; now 2 ins. wide; besides the rock on either side is also very much stained with oxide of iron; worked four men full time. Level No. 4, north-westerly: Attwood winze advanced 15 ft.; total, 132 ft. This level also shows a little improvement; the rock is not quite so hard, and the seam opening again filled with oxide of iron, clay and decomposed lime-stone; rock strongly saturated with iron; worked four men full time.—H. C. WALLACE.

NEW HOOVER HILL (11th June).—Briol's shaft: In driving north at the 230 the vein of quartz is about 6 ins. wide, pans just a few colours of gold. The winze below this level we have sunk 15 ft.;

there is a good deal of quartz in the bottom, but poor. I have taken the men from here and put them to sink further north, where there is better ore. There is no change to note in the stope from winze below the 170. There is no improvement in the ore below the No. 1 winze. The stope from No. 2 winze below the 130 is in good ore. In driving south it varies very much from day to day, is now showing a good deal of quartz, pans about $2 per ton. Mill and machinery working well. P.S.—The directors have sold through Messrs. Pixley and Abell the bullion obtained during the month of May, weighing 135 ozs., which realised 429*l.* 9s.

NORTH MEXICAN (7th June).—San Nicolas shaft is now 206 ft, to the bottom, and yesterday we found a seam in the lode which is 6 ins. wide, and the rock is changing, having now more quartz in the vein matter, which indicates we shall find very soon good ore.—R. S. CARLISLE.

NORTH TOLIMA (18th May).—As under, please find report of operations at the company's mines for the month of April ult.:—Returns, 12 tons silver ore; assay value, 407*l.* 13s. 10d.; cost, including mining work, erection of new machinery, foundations, transport, and realisation charges on mineral, &c., 720*l.* 14s. 2d.; excess of cost, 313*l.* 0s. 4d. Underground—Ground extracted for month: Productive, 138.6 ft.; unproductive, 67.4 ft.; total, 205.4 ft.—J. G. GREEN.

NUNDYDROOG (1st June).—Mining operations.—The new shaft near the north boundary: The engineer has not yet finished his work, and no sinking has been done. Webb's shaft is down for a total depth of 427 ft. 6 ins., and Taylor's shaft 385 ft.; there is no change in the rock, each continues to be very hard. The 370-ft. level north of Taylor's shaft has been driven a total distance of 78 ft. 9 ins.; there is no change in the appearance of the rock; it contains only traces of gold. The 370 cross-cut north of Webb's shaft has been driven west a total distance of 59 ft. 6 ins.; there is no appearance of any vein; the rock is of a lighter colour than we usually find associated with gold. The other places are looking much the same as they have done for some time past. The 370-ft. stope south of Webb's shaft is in a lode 3 ft. wide, assaying 1 oz. 17 dwts. 18 grs. The intermediate level: The quartz is 1 ft. 8 ins. wide, assaying 16 dwts. 12 grs. The stope in the bottom of this level shows quartz 2 ft. wide, of the same value as the end. The stope in the bottom of the 230 south of Webb's shaft: The lode is 1 ft. 8 ins. wide, assaying 2 ozs. 11 dwts. 6 grs. The middle level shows quartz 2 ft. wide, assaying 12 dwts. The stope in the bottom of the 166 ft. contains a lode 1 ft. 8 ins. wide, assaying 1 oz. 5 dwts. The 230 ft. north of Webb's shaft: The lode in the rise in the back is smaller than usual, and is 1 ft. wide, assaying 1 oz. 7 dwts. 6 grs. Assay of weekly samples from the mill: Rough, 2 ozs. 9 dwts.; smalls, 1 oz. 10 dwts. 12 grs.—B. D. PLUMMER.

— (8th June).—Mining operations:—New North shaft: It is expected that the engineer will get the pumping engine to work on Tuesday next, after which the sinking will be resumed. There is nothing new in the 370 cross-cut; it has been driven west 65 ft. 2 ins.; it is still in barren rock. The 370 north end has been driven from Webb's shaft 83 ft. 9 ins.; there is a band of slate and a little quartz 2 ft. wide giving traces of gold. Webb's shaft has not been measured this week; the men, however, appear to be getting on better with the rock-drills. The same remark will apply to Taylor's shaft; the rock in both continues hard and barren. Taylor's shaft, however, is now down below the level of the 370 north of Webb's, and the level is started for the purpose of communicating. The lode in the following places is 1 ft. 8 ins. wide:—Intermediate south of Webb's, the stope below the 230, the stope in the bottom of the 166, assaying respectively 2 ozs. 9 dwts., 1 oz. 9 dwts. 12 grs., and 9 dwts. 18 grs. The 370 stope south of Webb's shaft is in a lode 3 ft. wide, assaying 2 ozs. 18 dwts. 18 grs. The stope in the bottom of the intermediate level, the lode is 2 ft. wide, assaying 7 dwts. 12 grs. The middle level south of Webb's shaft is in a lode 2 ft. wide, assaying 16 dwts. 12 grs. The rise in the back of the 230 north of Webb's shaft is in a lode 1 ft. wide, assaying 2 ozs. 9 dwts. The men generally appear to get on better with the rock drills. Assay of weekly samples from the mill: Rough quartz, 2 ozs. 0 dwts. 12 grs.; smalls, 2 ozs. 8 dwts.—B. D. PLUMMER.

ORITA (17th May).—The following are the details of the operations during the month of April.—Mine: We continue drifting in the deep cut and ground sluice. The rock is very hard, and in parts we have no fissure to help. We have 24 men drifting here, and eight men carrying out rock that the water will not move. After about 10 days more drifting we may be able to start washing in the channel again, but if the branch sluice was more opened, or gravel in reach to work on, we could not do better than continue drifting in the deep cut for at least three weeks. When we start washing in the channel again, the first two days will be devoted to clearing the excavated rock out of the cut; after that we will work on the ridge of upper mine. And now we will be able, I hope, to take this bank to the bedrock, and by so doing, although it is the same gravel we had in the upper mine, I expect the results will be very different. Branch sluice: After re-blocking sluice we started washing here, but our work consisted of running off old Spanish tailings, clearing out roots of trees, pipeclay, &c. We have had very little gravel to work on, and where we have some it is not possible to work it till we first clear off the old works, which are very extensive and deep. The bedrock here has dipped considerably, and to follow the dip we have had to move the monitor three times, but now the bedrock is showing up in line of the dip, and at this point the Spaniards worked very low, and piled up an enormous amount of pipeclay, which leads me to hope we will find good gravel here when we get well under the old works. At this point of the mine things are not looking very promising for the immediate returns of gold, but as we have ahead of this work enough gravel for years washing we cannot complain if it takes a few months to get the cuts, &c., in shape to work the ground ahead at a small cost and to the best advantage. Remarks: I need hardly say I regret as much as any person to see washing stopped in the channel, and little prospect of returns at once from the branch, but must say the mine looks first-rate for future work, both in the branch and main, and although finding the bedrock low in both places prevents our continuing work as usual, it only makes a temporary stoppage to give a greater body of gravel for working later on.—H. J. PRENDER.

OSCAR (21st June).—Lode No. 3: No alteration to note since last report. The men are advancing about 2 metres weekly. Daw's lode: The shaft is producing more quartz and the men are making better progress. The 420-ft. level south: The quartz is about 8 ins. wide, and assays 6½ dwts. The 370-ft. level north: Quartz about 30 ins. wide; assays vary from 2½ dwts. to 3½ dwts. Other places no alteration.—J. DAW, jun.

OOREGUM (1st June).—Fortnightly report.—Main shaft: The 250-ft. level driving south on course of lode, 14 ft. have been done, or 291 ft. 3 ins. from cross-cut west; the lode is 3 ft. wide, and looks well, although the assay result this week is not as high, 2 ozs. 9 dwts. is still good. The 250-ft. level driving north, 19 ft. 3 ins. have been done, or 220 ft. 8 ins. from cross-cut west; the face of drift is still in barren rock; there is a branch of quartz coming in an inch wide, very regular in its underlie, and looks as if it will improve in size as we drive on it. The stope in back of the 250-ft. level south of cross-cut west, the lode is 3 ft. wide, and looks well. The sample from here this week gives an assay of 4 ozs. 7 dwts. 2 grs. of gold per ton of quartz; 383½ superficial ft. have been stoped here the past month. Driving on the branch in cross-cut west, south, only 6 ins. have been done, or 4 ft. 6 ins. from cross-cut; the branch is 3 ins. wide, and gives an assay of 3 dwts. 6 grs. of gold per ton of quartz. This drivage is let to another contractor, who, we hope, will do more work for us. Low's shaft: The water here is drained. This morning a party of men are cleaning up the shaft. We measured the work done in the 270-ft. level yesterday. The 270-ft. level driving north of shaft, 3 ft. have been done, or 99 ft. 5 ins. from shaft; the lode is 1 ft. wide and looks well. The 270-ft. level driving north, south of shaft, 2 ft. 9 ins. have been done, or 21 ft. 6 ins. from cross-cut west; the lode is 1 ft. wide and looks well. The 270-ft. level driving south, south of shaft, 3 ft. 6 ins. have been done, or 18 ft. 6 ins. from cross-cut west. The branch of quartz here is small; in consequence of the water being in, no samples were taken from the above three points the past week; these will be fully reported on in my next report. The 200-ft. level driving south, south of shaft, 3 ft. 8 ins. have been cut, or 199 ft. 3 ins. from cross-cut west; the lode is 6 ins. wide and looks as if it will soon widen out, and gives an assay of 2 dwts. 4 grs. of gold per ton of quartz. The winze No. 2 sinking in bottom of the 200-ft. level south of shaft, 2 ft. 8 ins. have been sunk, or 19 ft. 8 ins. below the level; the lode is 1 ft. 6 ins. wide, and gives an assay of 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. Probyn's shaft: Sinking below the 300-ft. level, 2 ft. 6 ins. have been sunk, or 45 ft. 9 ins. below the level; the lode is 3 ft. 6 ins. wide, and gives an assay of 3 ozs. 8 dwts. 14 grs. of gold per ton of quartz. The 300-ft. level driving south on course of lode, 3 ft. 9 ins. have been cut, or 42 ft. 4 ins. from shaft; the lode is 5 ft. wide, and gives an assay of 5 ozs. 15 dwts. 9 grs. of gold per ton of quartz. The 300-ft. level driving north on course of lode, 4 ft. have been done, or 38 ft. 4 ins. from shaft; the lode carried is 4 ft. 6 ins. wide, and gives an assay of 1 oz. 1 dwt. 19 grs. of gold per ton of quartz. The blasting down of lode standing on the footwall side of the 300-ft. level, 100 superficial ft. have been cut. A sample taken from this gives an assay of 5 ozs. 8 dwts. 21 grs. of gold per ton of quartz. The 230-ft. level driving south on course of lode, 4 ft. 4 ins. have been done, or 116 ft. 11 ins. from shaft; the lode is 2 ft. wide, and gives an assay of 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. The winze sinking in bottom of 230-ft. level south of shaft, 5 ft. have been sunk, or 47 ft. 3 ins. below the level; the lode is 3 ft. wide, and gives an assay of 1 oz. 6 dwts. 2 grs. of gold per ton of quartz. The 166-ft. level driving south on course of lode, 7 ft. have been done, or 244 ft. 3 ins. from shaft; the lode is 5 ft. wide, and gives an assay of 4 ozs. 13 grs. of gold per ton of quartz, and looks well. The No. 2 winze sinking in bottom of the 166-ft. level south of shaft, 3 ft. 2 ins. have been sunk, or 46 ft. 6 ins. below the level; the lode is 3 ft. wide, and gives an assay of 2 ozs. 14 dwts. 10 grs. of gold per ton of quartz. The No. 3 winze sinking in bottom of the 166-ft. level south of shaft, 6 ft. have been sunk; the lode is 4 ft. 6 ins. wide, and gives an assay of 3 ozs. 9 dwts. 16 grs. of gold per ton of quartz. The No. 2 rise in back of the 166-ft. level south of shaft is 12 ft. 10 ins. above the level; the lode is 2 ft. 6 ins. wide, and gives an assay of 2 ozs. 12 dwts. of gold per ton of quartz. The stope in bottom of the 166-ft. level north of shaft, 60¼ superficial ft. have been cut; the lode is 2 ft. wide, and gives an assay of 2 ozs. 3 dwts. 13 grs. of gold per ton of quartz. The stope in back of the 166-ft. level south of No. 2 rise, south of shaft, 63 superficial ft. have been cut; the lode is 2 ft. 9 ins. wide, and gives an assay of 2 ozs. 6 dwts. 19 grs. of gold per ton of quartz. Stamps: These are working well. The result of last month's crushing is again good. We anticipate to have about 100 ozs. more than the last returns for April. The old boiler is still holding out, and is doing well. All the machinery is working well, especially the new pumping engine at Low's shaft.—W. MARTIN.

Continued on page 1,107

REPORT OF MEETING.

THE NAMAQUA COPPER CO., LIMITED.

DIVIDEND OF 15 PER CENT.—PROFIT OF £29,844—HOW THE COMPANY HAS BEEN AFFECTED BY THE SYNDICATE—DIVIDENDS CAN BE PAID NOW—MR. WEIR SHOWS COPPER TO BE MORE HEALTHY.

THE first annual general meeting was held at the Cannon Street Hotel, yesterday—Charles Howard, Esq., chairman, presided.

Mr. C. LEWIS BENNETT (secretary) read the notice calling the meeting.

THE UNFORESEEN HAPPENS.

The CHAIRMAN: Gentlemen, you will hardly expect me to begin any address to you upon the subject of the business of this company without alluding at once to the difficulties we have encountered, and the diminution of profit we have sustained by the failure of our purchasers, the Société des Metaux. The last time I had the pleasure of addressing you, I expressed sanguine hopes that we should have considerable and increasing dividends. As if the unforeseen were already casting its shadow upon my mind, I cautioned you then, and said those brilliant expectations were subject to the unforeseen. That unforeseen arrived too soon. The Société des Metaux has failed, and it is a matter of very great importance, and its significance is plain to you all, inasmuch as we were receiving from them for our ore, a price equal in the metal to 63*l.* to 64*l.*, whereas the present market

price is 40*l*. to 41*l*. On the 2,229 tons, which we still had to deliver under our contract, the difference is no less a sum than 16,000*l*., or equal to a dividend of 8½ per cent. We have formulated a claim for actual and prospective loss under this violation of contract, but the result of it is extremely doubtful. I should say under a failure of such magnitude the assets would probably be very small indeed. The ore which we actually delivered to the company we received payment for in full, with the exception of a small balance, the actual loss upon the transactions of the current year for ore delivered being only some 250*l*. Whilst I am on the subject of drawbacks and misfortunes I may as well finish with them so as to be able to turn to the brighter side. The actual quantity of ore we obtained this year falls short by about 200 tons, of the quantity which we estimated to get, and our percentage of copper is slightly less than we expected. Both circumstances spring from the same cause, namely, abnormally heavy rains, during the summer. It was not possible to dry the ore on the floors in the sun, and unless dry, the action of our magnetic separating machinery becomes impeded. I think those are all the drawbacks of which I have to speak, but

I CAN POINT WITH CONSIDERABLE SATISFACTION TO THE COST OF PRODUCTION

being under 8*l*. 15s. per ton as against the original estimate of 9*l*. 10s., and this has been achieved without the use of the new tramway, which was not completed until April, 1889. Therefore the whole of 1888 had no benefit from the use of that tramway. I will mention also that the returns for the first four months of this year show an increased production. They show a production at the rate of 7,000 tons for the 12 months, and all the ore we have sold and purchased has been drawn from the Tweefontein Mine, which is opening up so satisfactorily, that the returns are greater at the end of the year than they were at the beginning. Capt. Phillips reports that the reserves laid open and at surface to be 11,663 tons. The work on the Wheal Julia Mine, the new mine on which we build considerable hopes, has been satisfactory as far as they have gone, but, perhaps, the future is a little too indefinite for us to speak upon with any certainty at the present moment.

COPPER BETTER.

As regards our prospects—Mr. T. K. Weir, one of our number, is in the copper trade, and he tells us that the market is good, that the reduction in price has led to a considerably enhanced demand, that the excessive stocks are diminishing, and that production is not increasing.

ACCOUNTS.

You are aware this company was re-constructed so as to make shares fully paid, and with a view to offering shareholders warrants to bearer. The paid up capital of 180,000*l*. of Namaqua United Copper Company remained the same under the re-construction, *i.e.*, the 30,000 shares of 7*l*. each, on which 6*l*. was paid, were converted into 90,000 shares of 2*l*. each fully paid. But as the nominal capital of the new company was 200,000*l*., there remained a balance of 10,000 of 2*l*. shares unissued, of these 4,331 were subsequently allotted or placed at a total premium of 4,944*l*., and this sum has been carred to the credit of reserve fund, 3,249*l*. appearing in this account, and 1,695*l*. to come into the 1889 account. Our total issue, therefore, consists of 94,331 shares, representing a paid up capital of 183,662*l*. You will see our gross receipts for ore were 80,145*l*. 14s., and after paying all mining costs, including cost of all dead work, such as shaft sinking and exploratory work (which, of course, add considerably to the value of the mine), also transit, freight, insurance, management, and depreciation, our nett balance of profit is 29,844*l*. 19s. 1d. out of this amount

WE HAVE PAID IN INTERIM DIVIDENDS 15 PER CENT.,

absorbing 28,084*l*., leaving a balance of 1,760*l*. 13s. 1d., which, with your sanction and approval, we propose carrying to the year 1889. You have a full and excellent report from our mining superintendent, Capt. Phillips, to which I will refer you, and after you have put any questions you wish to ask, and I have answered them, I will proceed to put the resolution :—"That the directors' report, together with the profit and loss account and balance-sheet at 31st December, 1888, be received and adopted."

POSITION OF THE COPPER TRADE.

Mr. T. K. Weir (Henry Bath and Son) : I beg to second the motion, and, may add to what the chairman has said that with regard to the present position of the copper trade. For the last two months we have been reducing visible stocks at the rate of 6,000 tons per month, and with only ordinary prudence on the part of the large owners of copper in the shape of warrants, and the large producing companies, I see no reason why the present price should not be the minimum, or why we should not look forward to a slight improvement. (Hear, hear.)

The report was then unanimously adopted.

Sir John Morris : I beg to propose "That Mr. Charles Howard be re-elected a director of this company." Mr. Howard retires by rotation, and being eligible offers himself for re-election. You are all probably aware that Mr. Howard has been a director of this company since its formation. His experience and ability have been of great value to the board, and on the two occasions on which a general meeting has been held he has presided, I think you will all say, with much success. We all hope his re-election will be carried unanimously.

Mr. Ellison seconded the motion, which was carried unanimously.

The Chairman : I thank you very much for the unanimous manner in which you have re-elected me, and my colleague for the too flattering terms in which he has spoken of me, which I think far beyond my deserts.

REASSURING STATEMENT.

Mr. Ellison : Do you think you can pay dividends on the present price of copper ?

The Chairman : I do not think there is any doubt about it. That is with copper at 40*l*. to 41*l*. We look forward to effecting considerable economies in production, but even with the present economies I think there is no doubt we shall be in a position to pay a dividend, though what it may be I must not prophesy.

Mr. Cunningham proposed the re-election of Messrs. Welton Jones and Co. as auditors, at a remuneration of 30 guineas.

Mr. Sinclair seconded the motion, which was carried unanimously, and the meeting closed with a vote of thanks to the chairman.

THE GUADALUPE (HONDURAS) GOLD AND SILVER MINING CO., LIMITED.

THE COMPANY DESCRIBED AS HAVING "A MASS OF ORE."

The statutory general meeting of this company was held at Winchester House, Old Broad Street, on Thursday—Mr. Herbert J. Waterlow in the chair.

The Secretary (Mr. F. S. Vincent) read the notice convening the meeting,

The Chairman : This meeting, gentlemen, is called in accordance with the provisions of the Companies Acts, which require every company to call a meeting of its shareholders within four months of its registration. The objects are not stated in the Act, and in some cases it is very difficult for a chairman to say anything to the shareholders on that occasion. But I will endeavour, as far as I can, to let you know

HOW THIS COMPANY STANDS

up to the present moment. The company was registered on the 28th of February last. This is, therefore, the last day on which we could have held our meeting. The nominal capital asked for was 130,000*l*., but it was arranged and agreed by the vendors, and they were to take, if called upon by the directors, 95,000*l*. in shares or in cash, as the case might be. Before settling the agreements, and before these figures were put down in the prospectus, I myself, together with the other directors, who were then interested in the matter, made careful enquiries as to what would be the necessary capital to work this property, in order that it might be a success, for, after all, the main object is to work it successfully. We were advised by those who have seen the properties that some 15,000*l*. would be ample in cash to work them for twelve months or eighteen months with no results at all. Well, I came to the conclusion that, if at the end of eighteen months we got no results, it would not matter very much whether we had 15,000*l*. or 50,000*l*., or even 150,000*l*., for the thing would be dead and gone, and, therefore, 15,000*l*. would be enough. At the same time I considered that we should have a margin. The reports we have had with regard to the property, apart from the official reports in the prospectus, were all of a very glowing description, and at that time, and previous to the issue of the prospectus, you may have perhaps noticed that there have been from time to time very gratifying reports with regard to mining properties in Honduras. Many of these are held by American companies, who are making very large returns, and the whole character of the country in that district seems to be

ONE MASS OF ORE.

Well, a good deal of it sounds like fable, but when I was asked to take the position of a director of this company I was asked to do so by the vendors, and one of them I have known personally for 16 years. The other gentleman I knew some little time before I took this up, and I was perfectly satisfied that it was a *bonâ fide* concern. Well, now, I will come to another point. Many shareholders have expressed dissatisfaction that there has not been an official quotation on the Stock Exchange. These complaints have mostly come from gentlemen who have not paid their calls. The conclusion I have, therefore, come to is that they applied for these shares hoping they would go to a premium, and sell their letters of allotment. Well, I am very glad they are let in. I do not approve of that sort of thing. No part of this capital was underwritten. I rather objected to it, unless the whole of it was underwritten. I did not consider it fair to intending subscribers that their money should be put into the company simply with the view of it going into the pockets of somebody else in the shape of commission. Well, no part of the capital was underwritten, and the result has been that up to the present time we have actually got subscribed and paid for 25,000*l*. in cash. The purchase price is to be 100,000*l*., payable 5,000*l*. in cash, and 95,000*l*. in shares. This, again, has been thought by some a very high price. I think if any of you, gentlemen, were familiar with the documents that have been before the board, you would say that this is

A LOW PRICE.

The vendors in Honduras are so satisfied with the good prospects of this concern, that they take nearly the whole of their interest—as far as we are concerned they take the whole of their interest—in shares, and the 5,000*l*., that we have had to pay in cash for this property, has all been expended in advertising and printing the prospectus, printing generally, and things of that sort ; so that the vendors of this company, as far as I can see, have not up to the present moment made anything out of the shareholders. Their sole interest will depend upon the good working of the company, and to my mind one element of the confidence we should feel in the company is that the vendors themselves have got such confidence in it that they do not ask the cash, but will run the racket of what the shares may bring them. I hoped to have been able to-day to have told you that the purshase was completed, but Honduras is a long way from England, and this part of it is not so easy to get at as some other parts of America. We have had, in the first instance, to arrange for the necessary miners, blacksmiths, and other people to be sent over, and medical certificates had to be got before we could send anybody. We did not think it advisable to send them in two lots, but that all should go together, and that our agent should go with them and be able to answer any questions here, independently of anybody appointed by the vendors. Under those circumstances the company having been registered on the 28th of February, we were able to send off Mr. Vincent, whom the directors appointed to go and represent them to Honduras on the 9th of April. He arrived at Amapala on the 7th of May. Along with him went Mr. Nicholls, who was appointed mining engineer to the company, and three Cornish miners, a blacksmith and foreman. They arrived, as I said, on the 7th of May, and Mr. Vincent made a very exhaustive examination of the property, and, what we consider of equal importance, the titles of the property. He, unfortunately for me, only returned yesterday. The information he gives us is of such a highly satisfactory character, that I can only congratulate the shareholders that we have really

A MOST VALUABLE PROPERTY.

That view is confirmed in one of the papers of the 3rd of June. I find it in a paragraph, which was not communicated by anybody connected with this mine. In speaking of the "Progress in Honduras,"

a letter from that country makes this statement: "There is unusual activityiu mining all over the country,and new machineryis being brought into it every day. The company formed in your city to work the Guadalupe de Potosi Gold and Silver Mine, situated in the district of Aramecina, in the department of Choluteca, have already commenced operations on their property, and it is believed in this country that they have acquired a valuable property." Well, coming from an indepeudent source, that, of course, was good news to us, but Mr. Vincent has certainly confirmed my view, and I think that of all the directors, that we have a very valuable property. (Hear, hear.) It might be advisable, perhaps, after I have finished my remarks, that Mr. Vincent should give you a little account of what he saw and what he did, because it will be interesting to you all here to know what you have got in the way of property, and how it is going to be dealt with. I can only tell you that as far as we have seen the documents they seem to be all in perfect order; the title to the property seems to me to be indisputable, and, as far as I can see and ascertain, the statements in the prospectus are more than carried out. Mr. Vincent states that he saw himself those two large mineral lodes which are mentioned in the prospectus, and that they measure from 20 to 25 ft., and are full of ore; in fact, the whole mountain seems to be a mass of ore. That seems also to be the general character of the country, and the question, of course, with the directors will be the cheapest method of turning this ore into marketable silver. We have had the benefit of the experience of Messrs. Bainbridge, Seymour, and Co., who have a good knowledge of mining work in that country, particularly in South America and Mexico. We hope to be able, before the end of this year, to give you some satisfactory result in the shape of

AN INTERIM DIVIDEND.

At present Mr. Nicholls is at work making the roads and getting the property into working order. Some machinery has gone, some is on the road, and, further, machinery will be sent as soon as we have got definite plans from Mr. Nicholls with regard to the situation of the mine, and how he wishes it laid. But he is at work, and the cable we had from him the other day stated that he was employing 50 men already. I think that is all the information I can give you to-day, gentlemen, but if there is anything I have omitted that you think of importance, and that we can tell you, I shall be very pleased to answer any questions with regard to it. Before you ask any questions. I should like you to hear a word or two from Mr. Vincent with regard to the property itself. and the means he took of securing it to our company. (Applause.)

REPORT.

Mr. F. S. VINCENT: Having only arrived from Honduras yesterday, it has been impossible for me to prepare the full report which I intend to submit to my board, but I have jotted down a few facts which I submitted to them this morning, and which I will now proceed to read to you:—"I left London on the 9th of April with Mr. Nicholls and three Cornish miners and blacksmith, the latter to act as foremen over native labour. Arrived at Amapala, the seaport of Honduras, at which the ocean s.s. call, on 7th May, and the same day left for the mainland, and having been occupied for several days with the preliminaries of the business, obtained mules and proceeded to mine. I inspected the outside of the mountain with Mr. Nicholls, and there found the two veins of quartz spoken of in the prospectus standing up boldly from the surrounding ground. I subsequently climbed to the entrance of the mine and descended into the workings made by the natives. These workings are of the rudest kind, and there is no regular tunnel. Though operations have been carried on for many years, very little ore has been extracted, indeed only sufficient to show something of the value and extent of the vein on which the work has been carried on. Notwithstanding the imperfect nature of the tunnel, very large quantities of ore are in sight. Following instructions received from the board of directors in London, I marked several places on the vein, and caused drills to be made. These were charged with dynamite in my presence, and subsequently the charges were exploded, and the rock obtained having been mixed, I caused a sample of between 400 lbs. and 500 lbs. to be packed up, and brought down to the coast for transmission to England, so that it may be treated here. The situation of the mine is most convenient for milling operations, being so placed that the ore can easily be deposited on the dump behind the mill-site. A river runs close by the mill-site, and has not been known to fail even in the driest seasons, but the surroundings are favourable for the erection of a dam, should the necessity for one arise. The tools and apparatus used by the natives are still at the mine, and on inspecting them it is easy to understaud the small quantity of ore worked. I am informed that the daily crushing was only 150 lbs., and yet out of this a good profit was made. The result of my visit to the mine is to emphatically confirm the statements made in the various reports in the prospectus as to the physical characteristics of the property; the only variation being that the veins show a considerably greater width than that which has been set down, in some places extending to over 20 ft. In the country surrounding the mine are almost everywhere to be seen indications of the presence of minerals in large quantities. The road from the seaport of Accituna is a good one for bullock carts, until about 5 or 6 miles from the mine, aud no great difficulty should be experienced in makiug this also practicable. This work is already being pushed forward. After inspecting the mine I returned to the town Nacaome where the vendor of the property resides, and occupied myself with the examination and trauslation of the title and transfer dceds of the property. The proper escrituras were theu prepared under my personal supervision, and executed in the Court of the district, where they were witnessed by the judge, and by him the company was entered in the Public Register of Mines of Honduras, as the proprietor of the Mine of Guadalupe de Potosi, and of the mineral zone of 4½ square miles in which it is included. I arrived in London yesterday, bringing with me the escrituras conveying the property to this company, together with the translations and the judge's certificate of entry in the Public Register of Mines.

The CHAIRMAN: I think you will agree with me that this report of Mr. Vincent is a very satisfactory one, and that the shareholders ought to pass a vote of thanks to him for the trouble and care which he has taken in looking after this matter. In asking him to go to Honduras, I had every confidence that he would do the best he could for the shareholders, and I feel that that confidence has been very well placed. (Applause.) I do not think there is auything further I can state to you to-day. We shall push on with matters as fast as we can, and we propose next week to do what is required to complete the absolute

PURCHASE OF THE PROPERTY.

Although to all intents and purposes it is now registered in our name in Honduras, and all we shall have to do will be to complete the allotment of the shares to the vendors. We shall then get the rest of the machinery as fast as we can, and continue our working; and, as I said before, I hope before the uext six months are over we shall have a substantial result, and I have every reason to think—I would almost say every reason to believe—that our shares, before we meet again, will be at a very large premium. (Applause.)

Mr. NEAL: I understand that Mr. Vincent has brought over some of the ore. Is that right?

The CHAIRMAN: That is so.

Mr. NEAL: Then, will the shareholders be able to learn at any time the result of the tests of those ores?

The CHAIRMAN: There is no objection of course to that, aud what we propose to do is to get Messrs. Vivian, of Swansea, to give us a report upon it. The directors consider they are as good people as we could get to deal with this class of ore. We have already had from several sources reports upon this ore, apart from the certificates that appear in the prospectus. A large quantity of it was brought over by Mr. Terrill, and we submitted it to a great many people, and everyone of the reports is satisfactory. Some of them showed a little more, and some a little less. I instructed Mr. Vincent to bring over with him a parcel of ore, so that we might have it treated independently.

Mr. NEAL: It is very important that the shareholders should be acquainted with the results of all the certificates—the tests that have been made already. At present you see we have only got the fact of the test put forward in the prospectus. It seems to me that the shareholders, in order to have a full knowledge of what is going ou, should have an opportunity of seeing those certificates and reports at the office of the company—not for general publication, but it is very important that they should know their position.

Mr. CARSTAIRS: I think it is a very small and simple matter, an I you could surely do it.

The CHAIRMAN: There is no objection to the shareholders seeing these things at the office, but what I understood you to ask was that we should communicate to all the shareholders the particulars of these certificates. The secretary's time is fully occupied as it is, aud if he has to give reports on every detail to each shareholder, I am afraid he will hardly get through his work. The directors have no desire to hide anything at all from the shareholders. The shareholders are quite at liberty to go and see anything we have got, and read all the minutes of the board and correspondence, and informatiou will be given to them at any time.

Mr. CARSTAIRS: But the expense will be a mere trifle—not over 5*l*.

The CHAIRMAN: With regard to this particular sample, I do not think the directors will find any difficulty in communicating a copy of the report to each shareholder. The ore has beeu brought over not only that we may see the value of the silver in it, but in order that we may ascertain definitely how it should be treated. Here is

AN INDEPENDENT CERTIFICATE

that Mr. Webber, one of our directors, obtained from Messrs. Christoe and Sons, Truro. It is dated May 11th:—"Below we have the pleasure to hand you our results of sample of stones of aug. and aur. ore: Silver, pro., 355 ozs. 8 dwts. 4 grs. net per ton; gold, 11 dwts. 16 grs. per ton." That is quite an independent certificate. Mr. Webber got it on his own account, as he thought he would like to satisfy himself.

Mr. NEAL: Might I make another suggestion? You say the sale has not yet been completed. There has been no transfer made, as I understand, but it is to be completed in a few days. Well, if it was announced to the shareholders that the transfer had been completed, at the same time as you gave us the result of these tests, it would be very satisfactory.

The CHAIRMAN: I am afraid we shall not be able to aunouuce them both simultaneously, for we are under an obligation now that Mr. Vincent has returned with the proper documents, to allot the shares to the vendors, and the ore we may probably not get for some days.

Mr. VINCENT: It will not arrive for several days.

The CHAIRMAN: It did not come overland with Mr. Vincent. It is coming by steamer.

Mr. NEAL: There is no anticipated hitch, I suppose, about the transfer?

The CHAIRMAN: Not at all; it is all completed. It only remains with us to allot the shares.

Genl. HUTCHINSON: I understood you to say that the vendors will receive 5,000*l*. in cash and the rest in shares. If so, that should give immense confidence to the shareholders. The vendors must have

UNLIMITED CONFIDENCE IN THE PROPERTY,

that they are willing to be paid in shares, rather than in money. But perhaps I misunderstood you.

The CHAIRMAN: The vendors will receive only 5,000*l*. in cash, and the balance in shares. (Applause). There is another evidence of the confidence that others have got in the property. Mr. Nicolls, the engineer, had arranged to receive 500*l*. in cash, but he has preferred, since the company has started, to take his fee in shares. (Applause.) He thinks they are more valuable. That coucludes the business, and I thank you for your attendance.

Mr. CARSTAIRS: I beg to move a vote of thanks to the chairman and the other directors for the care they have exercised in watching over our interests in the formation of the company.

Mr. NEAL: I beg to second that.

The motion was passed by acclamation.

The CHAIRMAN: On my own behalf, and on behalf of my colleagues, I am sure we are much obliged to you for this vote of confidence. We shall do the best we can in your interests, and to make this one of the most successful mines that has yet been put on the London market. (Applause.)

The meeting then separated.

Messrs. I. Thomson, T. Bonar, and Co. notify that the coupons for the third half-yearly dividend of the Guatemala Consolidated Four per Cent. Loan of 1888, due July 1st, will be paid on and after that date at their counting-house, Old Broad Street, E.C.

THOMAS THOMPSON,

STOCK AND SHARE DEALER,

8½, ANGEL COURT, LONDON, E.C.

Telegraphic Address:—"NOSMOTH," LONDON.
Telephone No. 509.

Bankers:—THE CITY BANK, LIMITED, and THE ROYAL EXCHANGE BANK, LIMITED.

Mr. THOMPSON transacts business in all classes of Securities, Bonds (Foreign and Colonial), Banks, Railways, Insurance, Telegraph, Tramway, Gas, Water, Mining, and all Miscellaneous Shares. Shares sold at special prices for Forward Delivery (One, Two, or Three Months) on Deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

THE

Mining World & Engineering Record.

ESTABLISHED 1871.

Shareholders desiring FULL REPORTS of the MEETINGS of the Companies in which they are interested should Subscribe to and Read the Mining World—6d. weekly. One Guinea per annum, post free.

Half-year, 10/6; Quarter, 5/6. All subscriptions payable in advance. Subscriptions for the Continent, £1 3s. 6d.

Orders to be sent to

W. Dunbar Quinlan,

234, 235 & 236, Gresham House, Old Broad S tree London, E.C.

CONTINENTAL AGENCY,

at which the Mining World may be purchased every Saturday

PARIS	- - -	224, Rue de Rivoli.
NICE	- - -	15, Quai Massena.

Subscriptions will also be received at the same addresses.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Non-Subscribers must send fee of 5s. 0d., in order to have their enquiries answered in "Mining World," or by wire or letter, as requested.

G. C.—You should sell La Velera. Never to be found.
Waller.—It has been promising for years, but so far is barren of tangible results.
W. D.—Hold New Emmas and Flagstaffs.
C. T.—Sell 3 and 4, but hold 1 and 2.
J. T. White (Notts).—Buy Gympie Great Easterns. Others very speculative.
Somerset.—Send a list of your holding, and we will advise.
W. C. Lane (Willesden).—The charge is correct. You must pay stamp and fee.
B. Parkinson (Sydney).—Yes. Power of attorney in your case would be the best way to get business done.
T. A. T.—Insist upon delivery. The time has expired, and you are within your rights.
T. H. (Windsor).—The mine is progressing. Purchase a few more, and average present holding.
C. G. W.—Insist on the delivery of your Yuruari and Emma shares.
G. B.—Keep your shares.
S.P. S.—Yes; the man has just returned from the Cape, but has not yet settled his debts.
Provincial (B. A.)—Our advice is to realise.
T. Bulton (Surrey).—Sell all these shares for what they will fetch.
Public (M. M. M.)—You might consult a solicitor.
M. R. Brown.—The market is very limited for the shares mentioned.
Morris M. (Isle of Man).—No business of importance. Meeting only formal.
Beginner (1, 2, 3.)—We advise you to hold on, as markets are expected to improve.
A. B. C. D.—Buy all mentioned for rise.
Operator (S. A.)—You are bound to pay, as far as we can gather, from the case you make out.

The Mining World.

LONDON: SATURDAY, 29th June, 1889.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

NEW MINES OF THE HALF-YEAR.

In our issue of January 5th we gave some interesting particulars of the new mining companies formed in 1888, from the annual statistical tables prepared by Mr. Edward Ashmead, F.C.A., and we now propose to continue the record for the past half-year, confining our attention to the companies which have appealed for public subscriptions by means of prospectuses and advertisements. The number of these is of course, much less than the number registered; but the mere registration of an undertaking means very little. Besides this we may point out that it is exceedingly difficult to get a complete list of the registrations within the United Kingdom, as, besides Somerset House, there are offices for the purpose in Cornwall, in Ireland and Scotland, in the Isle of Man and in the Channel Islands. But, after all, it is the number of invitations for public subscriptions which furnish the best evidence of the growth of mining enterprise, for promoters and vendors would not keep on spending money in preliminaries if their appeals to the general body of investors did not meet with considerable success. As a matter of fact we know that fully 80 per cent. of the new mining companies of the half-year have gone to allotment. In some cases, no doubt, it would have been better if the ventures had been strangled at their birth, for they are never likely to attain a healthy majority; while in many others the new undertakings have in them all the elements of success. We do not intend here, however, to go into the merits of the half-year's issues, for week by week as the companies have been announced we have laid before our readers an unbiassed opinion as to the claims of the new undertakings to their support. Where the company has seemed worthy of praise, we have not hesitated to say so, and we have been equally ready in expressing a contrary opinion if we have thought the enterprise deserved it.

For the purpose of comparison, we may remind our readers that in 1888 the number of mining companies which appealed to the public for subscriptions was 101, representing an aggregate nominal capital of 14,272,000*l.*, as against 89 companies with 16,003,000*l.* of nominal capital in the preceding year. In the past six months about 63 companies have made similar appeals, the aggregate nominal capital of these amounting to a little under 9,000,000*l.* Practically, therefore, the average capital sought to be raised in the half-year has been rather over 140,000*l.*, or about the same as last year, as against nearly 180,000*l.*, as the average in 1887. From this it will be seen that there has been a tendency to lessen the amounts asked for from the public which, speaking generally, may be taken as a move in the right direction, for there can be no doubt that a great deal of the non-success which does so much to depreciate the mining industry is due to the over capitalisation, which too often occurs. In the first three months of the current year great activity was apparent in the formation of new companies, for out of the 63 new issues over 50 had come out before the end of March. Then the business began to fall off rapidly, and in the present month only three new mining issues have been announced, and one of those was a Spanish Iron-ore Company, which is a little outside the scope of our observations. With regard to the situation of the properties, we may mention that the great majority of them are located in the Witwatersrandt district of the Transvaal and in the neighbouring territories. This was to have been expected, in view of the enormous speculation in Randt gold shares during the first three months of the year. India and the Colonies account for five new companies, the Straits Settlements for another five, the United States for four, the Republic of Colombia for two, Portuguese, South Africa for two, Honduras for two, and some of the other districts for one or two each. At home there has been no addition to the list of new companies, at all events, so far as appeals to the public are concerned.

Altogether, as we have said, the new mining issues represent an aggregate nominal capital of rather less than nine millions sterling. In addition to this there have been several re-constructions of pre-existing companies; but the total of these would probably add less than another million to the aggregate. This would bring the full amount up to something under ten millions for the half-year. Of this sum probably nearly three-fourths is represented by the purchase considerations, leaving, say, two and a-half millions for working capital. In too many cases the prices paid for properties have been excessive, especially among the South African concerns, where the success of a comparatively few locally-owned mines has enabled promoters and vendors to secure much larger prices than they would now be able to obtain, although in the interval the best of the Randt mines have shown substantial progress. The tendency to under-estimate the capital requirements of new undertakings cannot be too much deprecated, for in consequence of initial mistakes of the kind the development of many a valuable property has been delayed for so long a

time that the company has fallen an easy prey to the wreckers and resurrectionists, who are always on the *qui vive* for plunder. Just now there is quite a lull in the mining market, but sooner or later speculation will revive, and the list of companies will be added to once more. Then will be the time for those who have money to invest, to profit by the experience of the past few years, and refuse to take shares in any company in which the working of the property to be acquired is likely to be jeopardised by too large a proportion of the capital being paid away to the vendors and promoters.

YURUARI—FACTS AND FANCIES.

If you want to disturb a meeting of shareholders, and if you are not particular as to the methods you adopt, your plan of procedure is simple. You should collect from the pavement outside, or possibly from the nearest tavern, fellows of the baser sort, march them up in a body, and at a given signal overpower the doorkeeper and rush into the room. You should then distribute your forces judiciously over the room, and select as your spokesman a man whose lungs are of iron and whose face is of brass. These arrangements made, you should instruct your followers to keep up a constant volley of interruptions, and the well trained claque who shouts at the chairman and hounds down every respectable shareholder attempting to address the meeting should, with equal vigour, applaud every statement, however absurd, that may be made by their brazen-faced representative. Conduct of this sort sometimes succeeds with a weak chairman, but trying it on at the Yuruari meeting last Tuesday, the gentlemen of the pavement reckoned without their host, and certainly without their host's proxies. It was distinctly stated by Mr. Watt that persons had rushed past the doorkeeper into the room, and conduct of this kind must be reprobated by every respectable man. The Yuruari Company, like the early Christians, has come out of great tribulation, but the trials it has undergone are as nothing compared with those which would be its fate were it to fall into the hands of a coterie whose holding is in inverse ratio to the noise they make at the meetings. The difficulties of carrying on a mining enterprise in Venezuela are unusually great, and those who are successful deserve the utmost gratitude of shareholders. It is an open secret that when Mr. Watt first took office in connection with the company now called Yuruari the Government was of a very peculiar kind, and had to be taught the lesson that British interests were not to be trifled with. Mr. Watt has enemies—few men are without them—but not even the bitterest of them will deny that by constant agitation in Parliament he has made the authorities of Venezuela very careful as to how they attempt to deal unfairly with British capital employed in that country. Mr. Watt has been a good schoolmaster and the Venezuelan authorities apt pupils. The amount paid upon each of the original shares of the company, as he reminded the meeting, has been 1*l.* 5s. 6d. For the expenditure of 1*l.* of this, the first board rendered their accounts, and for several years, on the balance of 5s. 6d., with a small amount in premiums, the present board has kept the Yuruari Company on its legs, and has conducted an amount of development work, which has proved the value of the lodes, and brought affairs into a fairly prosperous condition. Considering the heavy expense of mining in Venezuela, the difficulties that have been experienced with the various managers, and the obstacles which nature placed in the company's path, we think that few boards in London could on such slender means have kept such a company so long in the land of the living, and in the place of hope.

The debenture debt of about 60,000*l.* has, however, presented to Mr. Watt and his colleagues a dilemma with two horns, upon one of which they must of necessity impale themselves. The one million shares now issued are 6d. paid. To wipe out the debentures a call of 2s. would be necessary, and we do not hesitate to say that many of the shareholders could not respond to it. Rejecting that idea, the board devised an alternative scheme—that of issuing 1,000,000 new shares, of 2s. 6d. each, calling up 6d. per share, and leaving them *pari passu* with the former million. These shares there is not the least doubt can be issued at a premium and the debenture debt—which was truly described as a millstone round the company's neck—paid off. When proxies were sent out to the shareholders the response was an all but unanimous acquiescence in the policy of the board. At the meeting Mr. Watt distinctly challenged the noisy section to try conclusions at a poll, but the invitation was not accepted, for the simple reason that the persons challenged knew the remark was about true that, "we can swamp you 50 times over." The mention of two million shares is certainly startling, but the capital represented—half-a-crown per share—is as nothing compared with that of numerous other companies quoted in our lists with considerably larger amounts, and infinitely less property to show for them. Thanks to the action of Mr. Watt in Parliament, the mine has now been brought within 30 miles of British territory, capital has been made secure, and already, we understand, active steps are being taken to construct a railway through the heart of the mining district. Should this be done, expenses of mining in Venezuela, already largely reduced, will undergo a still further diminution, and companies like Yuruari will be enabled to make a return to the shareholders. The prospects of the mines, judging from all the reports, are extremely encouraging, and the returns promise not only to increase but to become continuous. The board between them, are stated to hold 100,000 shares, and the proprietors have exercised a wise discretion in confiding their interests to persons with a substantial stake like this, rather than throwing themselves into the arms of people who have little to lose and all to gain.

THE TRANSVAAL GOLDFIELDS.

(From our Correspondent.)

The Knysna.

I now come to what are called "our own goldfields" in the Cape Colony. The division of Knysna is situated on the south coast of the colony, and lies between the sea and a range of lofty mountains called the Outeniqua, from which flows innumerable rivers and streams, affording an abundant supply of water, and flowing into the Knysna harbour, one of the finest on the coast. For several years past it has been asserted that gold reefs exist on these mountains, and alluvial gold in the creeks and gullies, and to show what has really been done, I will make a few extracts from a report made by the Civil Commissioner of the district towards the end of last year :—"During the past 10 years an impression existed that gold would be found in payable quantities in the division of the Knysna, but nothing was really done until 1885, when Mr. Osborne, the late Inspector of Roads in the division, and whose belief in the existence of a local goldfield remained unshaken, returned to the division from the Transvaal, and single-handed, and with slender means, set to work steadily to prospect the country between Knysna and Genge. After enduring many hardships and privations for several months, during which he prospected nearly the whole of the country lying between the Zwaart and Knysna Rivers, from the Outeniqua Mountains to the sea, finding in almost every hole sunk by him gold or its colour, Mr. Osborne was fortunate enough to discover in the innermost tributary of the Homtini river, the centre of the present Millwood digging, alluvial gold in such quantities as to justify his reporting the discovery of a payable goldfield."

The report then proceeds to state that in consequence of this discovery the Government was induced to announce that the whole of the Crown lands in the division were open to prospectors without license or taxation of any kind, on the understanding that they would acquire no legal rights to the lands by virtue of the permission given. Next we find that 500 or 600 persons were soon on the ground, who elected a Diggers' Committee for the maintenance of good order. In August, 1886, Mr. J. Courtney reported to the Civil Commissioner the finding of gold in reef visible to the naked eye. This discovery gave great impetus to reef prospecting, and in a short space of time upwards of 20 reefs, all more or less gold bearing, were discovered and pegged out for miles. The result was the proclamation of the Minerals Act as being in force in the Knysna division, with the exception of that area, which had been occupied and worked upon by the first prospectors, at what is now called the village of Millwood, which was reserved so as to avoid any injustice to persons who had spent money in working land to which they had as yet acquired no legal right. The next step was that the Government caused the Millwood Reserve to be proclaimed a digging and mining area on the 6th January, 1887, and a commission was sent to the spot to investigate and adjust all claims prior to the regular working of the fields under the Minerals Acts. This was followed by Mr. Courtney reporting on the 5th of the following April the striking of a valuable gold-bearing reef to the west of the Homtini River. The Civil Commissioner then goes on to say :—"It will be observed from the above that no security was afforded for the investment of capital in systematic operations until the proclamation of the Millwood Fields in 1887, and consequent on the necessary investigations of the Gold Commission, the fields cannot be considered as having been thrown open to the world until the 1st March, 1887. Hence, in fairness, the age of the Millwood Fields must be taken from that date only. . . . At the present time, although the population of Millwood is not so great as it was 12 months ago, on analysis it is found to consist of a more suitable description of persons for the industry contemplated. These persons—instead of being unsettled adventurers, drawn to the fields as individual diggers in search of immediate fortunes to be acquired with little labour, and less experience—are divided into classes, consisting of capitalists or their representatives, managers, labourers, and suppliers. Several strong companies have been established, namely, four alluvial, and 10 reef mining companies. These companies are actively engaged in preliminary works—the alluvial, in the construction of water-races for hydraulicing, and the reef, in the sinking of shafts, and the erection of batteries. The Oudtshoom Company has just commenced work with a 10-stamp battery at Millwood, and the Courtney-Pioneer will soon complete the erection of a 5-stamp battery on the Homtini. On the whole it may be safely averred that the Knysua Goldfields have never before given such substantial indications of health, and promises of success and prosperity as at the present time. It is generally believed that a real paying industry has been established, which will flourish for a great length of time."

A WORD WITH VISO SHAREHOLDERS.

The Directors of the Viso Tin Company, Limited, have proved that they have a valuable property, and the question remains—will the shareholders aid them in its development? A conclusion not to do so would thoroughly deserve to be called both lame and impotent

It would be like a man building a house, and at the last hesitating to go to the expense of a roof. The shareholders at the meeting the other day adopted the well-considered scheme of the directors, and those who were not present we feel sure will do so with equal cordiality when they read our full report of the proceedings. As the scheme is there so fully described we need not occupy space in dealing with it here. We would merely remark that this is a property about which there is a plethora of information. Two directors have made pilgrimages to it more than once, and one expert after another has also taken up his parable about it. In solo and in chorus alike all these gentlemen chant to the tune that Viso is a property of a more than ordinarily valuable character. The Germans have heard about it, and are developing some land immediately adjoining in the hope that the good things that will fall to Viso may not be denied by a hard fate to them. The alluvion yields a large profit, but enough of it cannot be raised to make it dependable as a sole source of revenue though as an adjunct to the returns from the lodes its importance is not to be denied. It is for deep sinking the directors want fresh funds, and the case they make out is so good that these, we feel sure, will not be withheld. Viso shares were 12s. to 13s. a short time ago, when the mines were not nearly so well proved as they are now. As a speculation, or as an investment, Viso, as the Americans would say, has "a good all-round look;" and the more we hear of it the more we feel disposed to recommend it. A street Arab was asked by a clergyman, fresh from Exeter Hall, what was his duty to his neighbour? He replied, "To keep my eye on him." This is the shareholders' duty to Viso, for their neglect would be the outsider's opportunity.

THE LOOK-OUT FOR MONTANA.

An important circular was issued by the board, dated the 25th, containing the announcement of a dividend of 6d. per share, contrasted with 4½d., which was the rate of the previous distribution. The reserves are about the same, and the exploratory work is being followed up with great activity. The hoisting machinery gives complete satisfaction, and Professor Clayton, who has paid an unofficial visit to the mine, is extremely gratified with the way it is opening up. The circular as a whole points to continued and even increased prosperity in the future.

NAMAQUA PROSPECTS.

The speech of the chairman at the Namaqua Copper Company's meeting yesterday was well diversified with lights and shades. The lights were, that at existing rates for copper the company can pay dividends, that the quality of the ore is improving, and the production increasing. The shades were all centred in the failure of the Paris Syndicate, and the loss of the anticipated profit which has been sustained. The syndicate paid for all copper delivered by the company to within the small amount of 250*l*., but when you are expecting 16,000*l*. profit in addition, the conviction is somewhat unpleasant, that it is altogether beyond your reach. Mr. Weir added a solid word of comfort when he said that heavy stocks are being cleared off at the rate of 6,000 tons a month, that the trade demand is increasing, and that some improvement may be expected upon present prices. But after all, Mr. Howard's remark, that even at present rates the company can pay profits is the one that will be fastened upon by the shareholders, for they behold in it the double consolation that they have skilful management and a most valuable property.

ST. JOHN DEL REY.

The activity of the directors of the St. John del Rey Company at home and of the management abroad was the theme of the shareholders' commendation at the meeting on Thursday. An enormous amount of work seems to have been done in a really incredibly short space of time. An aqueduct, 6 miles in length, has been completed, and what was truly described as the "masterly report" of Mr. Chalmers shows that the company is about to commence sinking. All probabilities point to this, that the time it will take to strike the lode will be less than that originally contemplated—a circumstance almost unique in mining or in any other description of work on a large scale. It is a certainty for which the shareholders are waiting, and this they are not likely to forget.

THE MONEY MARKET.

City, Friday Evening.

Like business generally the Money Market has this week been quiet and featureless. The occurrence of the Stock Exchange Settlement has made but little difference, but it may have checked any actual decline in rates, as the market has been firm. Discount has fluctuated between 1$\frac{3}{16}$ and 1$\frac{5}{16}$ per cent., and is now at the latter figure, while money for a day has been 1 per cent. and 1½ per cent. to cover the settlement, and for longer dates. For the fortnightly account money was available at 2 to 2¼ per cent, with also a rather harder tendency, the influx of bullion being diverted to the Continent, but the firmer tone has been mainly due to the close of the half-year. The Bank return shows little alteration in the reserve, and the proportion is only slightly better at 43¾ per cent., as, although there was an influx from abroad during the week of 174,000*l*., and there has been a return of 186,000*l*. in coin from circulation, this has been set off by an increased note circulation of 358,000*l*., or about the same amount. The liabilities under deposits have been lessened on balance, the private deposits having declined 470,000*l*, while the private securities have run off 170,000*l*.

This being pay-day at the Stock Exchange, the demand in the Money market was greater, and 2 per cent. was paid for loans till to-morrow, while 2½ per cent. was wanted until Monday. Bills were also firmer at 1$\frac{5}{16}$, ⅜ per cent. The French exchange has fallen 1½c. to 25.16½, and French gold to the value of 26,000*l*. has been withdrawn from the Bank. This looks as though the gold on the way from New York, estimated at a million and a half, will certainly go to Paris, and as the New York exchange is not so firm it is possible the supply from that quarter may cease, particularly as money will now be wanted for the crops in the Southern and Western States. Bar silver was unaltered.

The Stock markets this week have not been particularly active, but much of this was due to the disinclination of dealers to increase their commitments on the eve of the settlement, and to the usual realizations induced by the same cause. The markets experienced a sharp drop on the report of disturbances in Servia, but as prices from Vienna were firm, a disinclination to accept the report as true gradually spread, and the fall was almost recovered, and in the absence of any further adverse news prices still further advanced, so that the variations on the week are very trifling, and almost eveuly divided. The rates for "carrying over" speculative transactions until the next account, July 12th, ranged from 2 to 3 per cent. on Foreign Stocks, and from 3 to 4 per cent. on American Railway Securities. The Funds were hardly so firm; the fall on the week was not very important, but a decline of ¼ was noticeable in Indian Government Securities. In Foreign Government Securities the fall was led by Egyptian Issues on the decision of the French Government not to agree to the conversion of the Preference Debt. This means that several important works in connection with the Nile, and the relief in the taxation must be postponed to an idefinite period. The International section records a reduction of ¼ to ¾, and South American Bonds ½ to 1 per cent. Home Railways were also nearly all lower, in sympathy with the preceding market. The most serious decline (2¼ per cent.) has been in Brighton "A," which was affected by the closing of some weak bull accounts, and also on the grounds that the monthly statement was regarded by some as unsatisfactory. South Eastern "A," Metropolitan, and several others fell ¾ to 1 per cent. Great Western, however, was very firm. The traffic receipts were excellent, and a large increase isshown for the present half-year. American Railways were neglected, and beyond a decline of nearly 2 in Atlantic Firsts, on the "passing" of a cash dividend, the changes were slight. Grand Trunk Stocks were easier, but Mexican were stronger on some active buying. Merely fractional alterations were recorded in the Miscellaneous market.

The markets to-day opened firm, and although closing at an advance, in many instances, on yesterday's prices, the latest values were by no means the best; but, at the same time, the closing was steady. New Consols advanced $\frac{1}{16}$ for both money and the July account, and the Two-and-a-Half per cents. were ⅛ per cent. higher at 95⅝, ⅞. Foreign Government Bonds were irregular. Greek, Hungarian, Italian, Uruguay, and Suez Canal Shares were higher, while Egyptian were lower. Portuguese were also lower. South American issues were weaker on the advance in the gold premium to 71 per cent. There was some talk to-day of the Stock Exchange Committee withdrawing the quotation for Portuguese loans, until the Delagoa Bay Railway matter has been satisfactorily settled. A better tendency was noticeable in the Home Railway Market, and the heavy lines have risen ¼ to 1, and the other lines ¼ to ½, except Metropolitan, which fell ⅜, and the District, which receded ¼. Taff Vale also gave gave way 4, closing at 244, 248. Brighton "A" opened at 152¾, rose to 153⅛, reacted to 152½, and left off 152⅞. American Railways were weak, and prices dragged, showing an almost general decline of ¼ to ½. Grand Trunk Railway and Mexican Railway Stocks were both good markets, especially the Ordinary of the latter company, which rose ⅜. Delagoa Bay Railway Issues rose 2 on result of the meeting, when hopes were expressed that the Portuguese Government would withdraw the recent decree of their colonial minister. Salt Union shares were ½ lower on what was regarded as an unsatisfactory dividend announcement. Cable Stocks were firmer, and there was a fair demand for London and Westminster Bank shares. Other securities in the Miscellaneous department were quiet, without much alteration.

Mr. A. W. Wright has been declared a defaulter upon the Stock Exchange to-day. Further difficulties are talked of, but it is believed that they will be arranged.

Annexed are the final quotations to-day:—Consols Account, 98¼ 98⅜; Egyptian Preference, 103⅝, 103⅞; Egyptian Unified, 90$\frac{15}{16}$, 91$\frac{1}{16}$; French Four-and-a-Half per Cents., 103¼, 103¾; Hungarian, 86$\frac{1}{16}$, 86$\frac{3}{16}$; Italian, 96⅛, 96¼; Mexican 95¾, 96¼; Peru Five per Cents., 15, 15⅛; Peru Six per Cents., 16$\frac{1}{16}$, 16$\frac{15}{16}$; Russian, 1873, 101$\frac{3}{16}$, 101$\frac{5}{16}$; Portuguese, 67$\frac{7}{16}$, 67$\frac{11}{16}$; Spanish, 75$\frac{13}{16}$, 75$\frac{15}{16}$; Turkish, 1871, 91¼, 91⅜; Turkish Defence, 99¼, 99¾; Caledonian Railway, 119⅞, 120½; Great Eastern, 75⅞, 76⅛; Great Western, 160⅛, 160⅜; Brighton "A," 152⅛, 152⅞; North-Western, 184, 184½; Metropolitan, 86½, 87; Metropolitan District, 33, 33½; Midland, 144, 144¼; North British, 58⅛, 58⅜; North-Eastern, 173⅝, 173⅞; South-Eastern "A," 112½, 112¾; Hull and Barnsley, 34¼, 34⅜; Grand Trunk, 10⅛, 10¼; Ditto First Preference, 68½, 68¾; Ditto Second, 48⅝, 48⅞; Ditto Third, 24¾, 26; Canadian Pacific, 57, 57¼; Denver, 17⅜, 17⅝; Erie, 27$\frac{7}{16}$, 27$\frac{9}{16}$; Milwaukee, 72⅜, 72⅝; Lake Shore, 107½, 107¾; Louisville, 70⅝, 70⅞; Atlantic First, 29¾, 30; Ontario, 18, 18¼; Ohio, 23⅛, 23⅜; Norfolk and Western, 52⅝, 52⅞; Reading, 24⅜, 24⅝; Ditto Bonds, 84¼, 84¾; Union Pacific, 61⅝, 61⅞; Wabash Preference, 29⅞, 30⅛; Ottoman Bank, 10⅜, 10⅞; Anglo-Telegraph, 53¼, 53¾; United Telephone, 14⅜, 14⅝; Hudson's Bay, 20⅛, 20⅜; Suez Canal, 93, 93½; Guinness 32, 32¼; Allsopps' 8⅞, 9⅛; Bryant and May, 13¼, 13½; Delagoa Bay Railway, 7, 9; Ditto Debentures, 84, 87; Mexican, 52⅜, 52⅝; Ditto First Preference, 127⅝, 127⅞; Ditto Second, 87⅝, 87⅞.

The gross earnings of the Mexican Central Railway Co. for the third week in June were $105,616, showing an increase of $29,128 over 1888.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

THE TRANSVAAL LANDS CO.—The offices are now at 33, Cornhill.

STANDARD.—The directors have appointed Mr. G. H. Homan as their secretary in place of Mr. A. R. Ramsay, retired.

SHEBA.—Cablegram from Pretoria, received 24th inst.:—"All grants secured. Fever Creek to be given up when tailings treated."

SOUTH VOGELSTRUIS—Mr. H. Woodburn Kirby, of No. 19, Birchin Lane, E.C., has been appointed liquidator of the South Vogelstruis Gold Company, Limited.

PONDOLAND EXPLORATION.—The directors have received the following cablegram from the resident director in Pondoland, Mr. Gordon:—"Prospecting quietly; met with no opposition."

THE African Gold Share Investment Company, Limited, have been appointed London agents of the Chimes Reef Gold Mining Company, Limited, and the Metropolitan Gold Miuing Company.

SOUTH AFRICAN.—The following particulars relate to the week ending June 1st:—Blue ground hauled, 6,045 loads; blue ground washed, 4.768; loads; diamonds obtained, 1,548 carats; estimated value, 1,857*l.*

OTTO'S KOPJE DIAMOND.—The manager reports in his weekly return:—The driving at the foot of the 800 ft. level continues to progress satisfactorily, and the appearance of the blue brought to the surface continues to improve.

MONTROSE.—On the 28th inst. the directors of this company received the following cablegram from the mine manager: "Have made rich strike in the lowest level—Scott's reef." Cablegram from the mine manager, 26th June:—"Machiuery will be up towards end of August. Ore in high level No. 2 is averaging 2 ozs. per ton."

GORDON DIAMOND.—Return of work done at miue for week ending 22nd inst:—9,000 loads of blue hauled; 5,100 loads of blue washed; value of diamonds produced, 2,100*l.* The company announce that arrangements have been concluded for the purchase on satisfactory terms of an extensive area of grounds adjoining the existing claims of the company, and which has already been proved to contain upwards of 600 claims of virgin blue or diamondiferous soil to a great depth.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from manager's advice of May 27th:—Bullion: Shipment of 6 bars melted gold, weighing 534 ozs. 15 dwts., value 1,970*l.*, has been made through the Standard Bank. Mines: Theta vein: Ore extracted during week, 125 tons; value per assay, 2 ozs. 18 dwts. gold per ton. The ground proved in the drives referred to last week will be easily stripped. Beta vein: Ore extracted, 10 tons; assay value, 1 oz. 4 dwts. per ton. Ioata vein: This is the new vein on Columbian Hill, and from it 15 tons were extracted, assaying 1 oz. 10 dwts. per ton. Kappa vein is the name given to the new workings on Juhilee Hill. From No. 804, 20 tons were extracted, assaying 2 ozs. per ton, and from No. 807, 5 tons, assaying 13 ozs. 2 dwts. per ton. Brown's Hill Mill Battery: The battery was at work 44½ hours, and crushed 42 tons of Theta ore. Owing to want of sufficient transport the battery has been shut down temporarily to allow of a supply of ore being accumulated on the mill dump. Meantime the erection of the new pipe flume or aqueduct across the Blyde will be proceeded with, and various necessary repairs at the mill. Pans: These were at work 114 hours on Theta tailings, and treated 31 tons.

LONDON AND SOUTH AFRICAN EXPLORATION.—From advices received from South Africa, there is every reason to believe that the announcement of a discovery of extensive diamondiferous ground adjoining the Gordon Diamond Company's present claims is absolutely correct. The Gordon Compauy have issued a circular calling a special meeting of the shareholders for July 2nd, at which a proposal will be submitted to increase the capital by 200,000*l.* The company commenced business about three years ago on 50 claims of diamondiferous ground in the Dutoitspan Mine, South Africa. The property has since been considerably enlarged, and at the present time consists of 180 claims with a capital of 400,000*l.*, including 50,000*l.* working capital, and a complete equipment for the working of the whole area. Recent falls of reef have, it appears, disclosed the fact that what was always considered the outside limit of the mine is merely a wall of what is known as floating reef, and that the "blue" or diamondiferous soil extends for a considerable distance beyond the limits of the property. The extent, so far as ascertained, is about 600 claims. Satisfactory arrangements have been made with the proprietors of the soil (the London and South African Exploration Company) for the purchase of these claims at a price which will, it is stated, reduce the average of the company's claims to about 800*l.*, the average cost of the 180 claims being about 2,500*l.* per claim.

NEW AKANKOO.—The manager writes as follows:—Mine: The output has been slightly raised this week, the winze in the 30 ft. level north, 144 ft. from the prospect shaft, has been pushed on rapidly by night and day, and was holed through into the 60 ft. north three days ago. This will give us some fine stoping ground at the back of the 30-ft. north, and some miners will be put on over-hand stoping as soon as I can get them. The 40-ft. south is being cleared out, and a winze will be put down on to the 60-ft. south, where we have very good stone. In the 100-ft. south the reef is widening out, and is now 2 ft. 6 ins.; in the 100-ft. north, 6 ft. wide and exceedingly good. Water forked to the 100-ft. every day and night this month, and the pump working well. Mill: I am running 15 heads, and shall continue to do so for a little, as I want to keep five heads out to alter feed hoppers and water supply. Plenty of water now, and the pump working well. The directors also forward the subjoined report of Mr. C. J. Harvey, who returned from the coast recently:—Mine: The value of the mine is now established beyond all question, and I can assure you from the result of my examination, that the reef opens out even better than I expected, and so far as can be judged promises to increase in value in depth, since new shoots of ore have been found in the 60 and 100-ft. levels, which did not appear in the first workings. I must give unqualified praise to the late Mr. Ramsay for the manner in which he carried out the duties entrusted to him, and the result will be better seen by the accompanying sketch of the work already accomplished, and that projected as shown by the dotted lines. It is proposed to continue the No. 1 shaft to a depth of 180 ft., allowing 20 ft. for a sump, the present one being wholly inadequate, and to contiuue driving the levels at present open at 30, 60, and 100 ft., sinking winzes as required, which will lay open a large extent of ground for stoping. The reef has widened out considerably in a north-east direction, the south-west remaining the same, but of equally good quality; in fact, it is the steady quality of the reef which constitutes its great value. From the accessible position of the mine, I look forward to its proving a paying concern even on its present large capital. The main shaft has been fairly commenced, and will be pushed on with as fast possible, though progress is necessarily slower during the rainy season. I anticipate no trouble with water, as the Deane pump, at present working in No. 1 shaft, keeps the water down easily. Labour was very scarce in the early part of the year, or greater progress would have been made, and a good deal of time was lost by the collapse of the old water course, and the necessity of obtaining pipes from England for the new one. The mill will now be supplied from an adjacent lagoon in the wet season, and the river direct during the dry months. Machinery: This, I regret to say, is our weak point, but, fortunately, the only one. The stamps were originally erected without proper foundations, and these have at length rotted, as much from want of use as natural decay. When started working, I was apprehensive of an entire collape, and the greatest caution has had to be exercised. By moving the engine 6 ft. further back and re-erecting it on a bed of concrete, we have been able to run 15 heads in place of 10, and with less steam. After full consideration, I have decided that the sooner the stamps are taken down and re-erected on a sound foundation, the better it will be for the shareholders, as the risk of working in their present condition is too great to incur, and the quantity crushed much below the proper average. But as the company cannot afford to stand still while the change is being effected, I propose to take over from the Essaman Company a Huntingdon mill, which is not yet required by them, and partly lying on the Akankoo Wharf; erecting it alongside the stamps and working it while they are being re-erected. It should more than cover expenses and before long the output should be sufficient to keep both mills going. I was fortunate in being able to eugage the services of Mr. Henry after the death of Mr. Ramsay, and I feel assured that with his energy and ability the mill will be put in thorough order in two or three months after commencement. The old dump, respecting which so much has been said at various times, consisting of *débris* from the old native workings, mixed with a good deal of dirt and partly grass grown, now stands in the way of extension of the mill, and as its removal is neccssary I directed it to be passed through the mill whenever opportunities offer. The trial crushings yielded 5 to 6 dwts. per ton, and will leave a profit on working. While at Akankoo I had an interesting interview with his Excellency the Governor of the Gold Coast, who expressed himself much pleased with the immense value of the gold mining industry which he saw being developed in the district, and his astonishment at the energy displayed in overcoming all difficulties of transport. In conclusion I have no hesitation in saying that, with ordinary good management, the Akankoo Mine will prove one of the best on the Gold Coast. On and after Monday next, July 1st, the offices of the above company will be at 32, Great St. Helens, E.C.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

THE NEW CALIFORNIA CO., LIMITED.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—In your last week's paper you have commented on the favourable turn which has occurred in the prospects of the New California Company, the particulars of which the shareholders will be able to discuss at the annual meeting to be held to-morrow. I regret not being able to attend, and to lose the opportunity of pointing out to the shareholders that the statements I made to them as chairman of the meeting last year, as to the results to be anticipated from the indications afforded during the progress of the developments, have been realised to an extent beyond the predictions I felt fully justified in making.

For several months past the mine has been making good profits, besides paying for the developments out of revenue.

It was not the fault of the mine that it did not do this long ago; but until the time of re-construction no working capital was available to do it justice; though the fact that its working yielded sufficient profit to pay for all the extensive developments carried out was such a proof of its capabilities as to constitute a standing reproach to its owners for neglecting to provide the means which would have ensured a dividend.

The chief cause for this apathy was doubtless due to the fact that the shares (22,000*l.*), reserved for working capital, were sold to pay for the Hidden Treasure property; aud as the ore in that and in the California dropped in grade for a time, the opportunity was afforded for a systematical crabbing of the property, and attacks on the policy of obtaining the Hidden Treasure Mine and its very valuable mill, additions which have saved the company from ruin and led up to its present bright prospects of future success.

My long study of the indications so continuously afforded throughout the workings left no doubt on my mind of the results to be reasonably expected from the application of the necessary working capital, without which very few miues can be managed successfully. If the shareholders refer to the reports of the meetings held since 1882, they will, I think, be satisfied that the views I so constantly expressed of the capabilities of the property to be fully borne out by its present state, or state which could have been reached long ago, but for the persistent refusal to supply the funds neccssary to obtain it.—I am, &c.,

JOHN ELLIOTT.

The Brighton Railway traffic return for the week ended June 22nd exhibits an increase of 3,028*l.*, and the South-Eastern an increase of 2,254*l.*

REPORTS OF MEETINGS.

THE TOLIMA MINING CO.

GREATLY IMPROVED PROSPECTS—THE REAL DE FRIAS PROPERTY TO BE DEVELOPED—SALE OF THE ALTO WORKINGS.

THE ordinary general meeting of the shareholders was held at the Offices, 18, Finsbury Circus, yesterday, under the presidency of Mr. B. Langdale Barrow (the chairman of the board).

Mr. WM. W. HOLMES (the secretary) read the notice convening the meeting.

The report and accounts were taken as read.

THE CHANGE OF CHAIRMAN.

The CHAIRMAN: Gentlemen, in another company, which I may designate the sister company to this, I alluded, a short time ago, to the fact that the chair, until then occupied by Mr. Herbert Tritton Sankey, had been vacated. I have also to say here that our former chairman has left us, for a cause which has nothing to do with the company, and I will content myself by saying that no one regrets his absence from this board more than myself. In his place my colleagues have appointed myself to the chair. I may say that I am painfully aware of my shortcomings, but I shall certainly do my best, and with the courtesy and kindness I have always received from every member and officer of this company, I feel that my task will be considerably lightened. I have felt that there were others far better fitted for the post than myself, but with your support and consideration I hope when the time comes for me to give up my place to somebody else, I may, at any rate, have given you satisfaction. (Hear, hear.)

THE REPORT AND ACCOUNTS.

With regard to the report, I may say that the report of the board, coupled with the voluminous and masterly report of our superintendent, are so full that there is very little left for me to say with regard to them. With regard to the balance-sheet, it will be perceived that the loss brought forward into the year 1888 from the year 1887 exceeds the same item in the previous balance-sheet by 986*l.* 17s. 5d., being 3,158*l.* 2s. 1d., as against 2,171*l.* 4s. 8d. This is due to three items, namely, 201*l.* 17s. 4d. for loss on exchange, and charges incurred in realising the Organos ore 207*l.* 3s. 11d., being the loss on the realisation of the Frias ore, and 578*l.* 6s. 2d. being transferred from the credit side of the 1887 profit and loss account to the credit of the debenture holders' account on the sums due on the 31st December, 1887, by the Organos Company, in conformity with the deed of trust executed in your favour, making a total of 986*l.* 17s. 5d. Of this amount, the largest sum, 578*l.* 6s. 2d., is only an apparent loss, as it forms part of the profit shown in the 1888 account, under the heading of "Profit, 1887 and 1888, on Organos royalty, mortgaged to debenture-holders," equalling 1,168*l.* 11s. 5d., which, but for the fact of its being mortgaged, would have gone in reduction of the loss of 4,307*l.* 5s. 7d., which clears that up. By a reference to the cost and product account, you will see that

THE OUTPUT OF THE FRIAS MINE

in 1888 exceeded that in 1887 by 100 tons of export ore, amounting to 347 tons 10 cwts., against 246 tons 19 cwt., a result obtained in spite of the drought obtained, which is stated to have been more severe than any experienced for the past 40 or 50 years. The rate of expenditure, in spite of the increased exploratory and unproductive work, is relatively lower at the mine, the extraction of 347 tons in 1888 costing proportionally less than in 1887, by over 2,000*l.* In other words, had the 347 tons been obtained in 1887, it would have cost you 2,000*l.* more than it has done. There has, therefore, been certainly an economy in the working. The cost of the transport of the ore from the mines to Swansea has been reduced from 13*l.* to 11*l.* per ton, and this reduction dates from April of last year. In

THE PROFIT AND LOSS ACCOUNT

the item of 805*l.* discount and interest may require explanation. This was incurred by advances made in the purchase of shares, and to meet such drafts against the company's ore as matured previous to its realisation.

THE WESTERN SECTION.

At the last and preceding meetings stress was laid upon the results likely to accrue from the prosecution of the exploratory works in the western section, and I am pleased to say that the 60-fm. level has by a rise been holed into the 20-fm. level, and has given ventilation and very much increased facilities of working this portion of the mine. From this rise levels have been driven east to meet the 40 and 50 levels, which have been driven also in a westerly direction, driving at both ends, in fact. The result of the work is that ore has been extracted averaging from 130 to 450 ozs. of silver per ton. The output began to tell upon the returns in July last and continued until December, and it shows a substantial improvement. Besides the ore extracted reserves have been opened up to the extent of 400 tons, rather over than otherwise, which is valued at 24,000*l.* Another point in the mine calling for attention is that at a point 312 ft. from the engine shaft, the 80-fm. level has been driven on two distinct lodes, both of a massive character, one of which is assumed to be a recurrence of the rich shoot of ore, which, until July, 1884, gave such substantial returns. The working of this section of the mine was progressing satisfactorily until July, when the drought commenced. To avoid the chance of any future catastrophe of a similar nature the directors have commenced

A DITCH OR AQUEDUCT FROM THE SANTA ROSA STREAM,

a distance of 4½ miles, and it is thought that this may possibly be completed within say four months. It may be more or less considerably longer; we cannot tell exactly.

THE REAL DE FRIAS MINE.

The surface adit, or extraction level, has struck a promising lode in the previously unexplored portion of the property, the real De Frias Mine, the name of which is possibly new to the shareholders. That is referred to in the report as being situated on the rising ground on the west side of the property on a ledge overhanging the Frias Mine. It is thought that if this mine can be reached by this extraction level and if there is ore sufficient to pay the cost of the drivage of this level, it will be the means of bringing large returns to this company.

THE ALTO MINE.

The board, I am pleased to say, has found a purchaser for the Alto Mine, as authorised by the members at the last general meeting. The purchase-money was 6,000*l.*, 4,000*l.* of which has been paid, and ample security has been given for the remaining 2,000*l.* Since the last general meeting the debenture issue has increased from 1,830*l.* to 2,530*l.* My colleagues and I propose to pay off 50 per cent. of this debt out of that 6,000*l.*, and to apply a portion of the proceeds of the sale of the Alto Mine for the completion of the ditch to the Santa Rosa stream, and also to carry out certain further improvements recommended by the superintendent. I have also to tell you that

ONE OF OUR BOARD IS ABOUT TO PROCEED TO THE MINE,

and I am further pleased to tell you that he is going there at his own cost. He is going to pay his expenses both there and back.

Mr. S. J. WILD: Which director is that?

The CHAIRMAN: Mr. Stuart Sankey. I am afraid, gentlemen, I have rather exhausted your patience. Our good ship has had a somewhat stormy passage of late. We have had to throw over a portion of our cargo, to the extent of some 20,000*l.*; but I believe now, just as I take the helm of this company, that we shall be sailing in pleasant waters, and we all hope very soon to reach the port in safety.

WHAT THE COMPANY HAS DONE.

There is a saying that history repeats itself, and I trust it may do so in this company. It may interest you to know that the company has extracted, up to the 31st December last, 2,786,641 ozs. of silver, and it has paid in dividends 82,457*l.* 12s. 1d. You may, therefore, understand that I, for one, have every confidence in the investment I have in this company. With those remarks I have to propose "That the report and balance-sheet for the year ending the 31st December last be and hereby is adopted. (Cheers.)

MR. ROGERS ENLARGES.

Mr. CHARLES O. ROGERS: I have very great pleasure in seconding the adoption of the report. We should have been in a very different position now had it not been for the extraordinary drought that has visited Colombia during the past year. It has prevented the sinking of the shaft a single foot; in fact, as the superintendent says, the bottom of the mine has not been seen for 11 months.

THE FUTURE OF THE FRIAS MINE.

Well, now, any shareholder who has watched the progress of the Frias Mine will agree with me that the future of the mine has always depended upon continuing the sinking of the shaft. So long as we have kept sinking the shaft we have always come upon mineral at the time when our bunches have cut out; so you may imagine that not having seen the bottom of the shaft for 11 months, there has been nothing done in the way of opening up ore below the levels that were being driven when we met last time. The only thing that has occurred is what the chairman has referred to, that the same occurrence seems to have taken place in the 80-fm. level as took place in the 50-fm. level when Mr. Gledhill was here some years ago. When I visited the mine, subsequently, an immense body of ore was cut, and we got about 200,000*l.* worth of ore out of it.

A LARGE BODY OF ORE HAS BEEN CUT

worth 4 or 5 tons to the fm. At first it was poor, not averaging more than 50 ozs. to the ton; but it has now increased to from 150 to 200 ozs., with every prospect of continuing to turn out ore as rich as the ore in the 50-fm. level was, where, you will recollect, it went to upwards of 900 ozs. to the ton. But as that is in the 80-fm. level we cannot get any benefit from it until the 90-fm. level is driven, and that is now 40 fms. behind.

Mr. WILD: Is that on account of the drainage?

Mr. ROGERS: Yes.

THE LATEST REPORT IS MOST IMPORTANT,

for it shows that they have now plenty of water. The superintendent, writing under date of the 18th ult., says, referring to the recent drought:—"In the beginning of the month we were short of water, but during the last eight days of same we had an abundant supply, which enabled us to make 4 tons more of export mineral than the preceding month." He goes on to state:—"I am very glad to say that the 90 was drained this morning. I had the pleasure of inspecting the 80 yesterday, after being under water for 11 months. The lode in the end is worth 2 tons of mineral per fm, the last assay giving 127 ozs. per ton, and I hope it will improve in this respect. We are making arrangements to push the 90-fm. level forward under this point with rock-drills and all the available resources." That is as to the eastern part of the mine. All the returns since we exhausted the bunch have come from the west, and we have still from 15,000*l.* to 20,000*l.* worth of stuff not taken out of the western part of the mine. We shall take away all that ore at about half the price it cost us before. But the stuff is not going to stop there: we are sure to have in the 90-fm. level similar ore to that which we have had in the 80, and there is every probability of the ore going down westward in the 20-fm. level.

THE REAL DE FRIAS MINE.

The Chairman referred to the Real de Frias Mine, and in the report you will see we say: "Another feature of the year's operations is the exploration of the Real de Frias, a mine formerly worked by the Spaniards, but abandoned presumably on account of their inability to contend with the water. Down to the water level the extent of the workings and the character of the *debris* indicate the existence of rich deposits, and justify the conclusion that at a greater depth valuable mineral will be found. The superintendent has been directed to give an estimate of the cost which the development of this mine will involve, and your directors propose, on its receipt, to take such steps regarding it as may, in their opinion, best conduce to the interests of this company." You will recollect that I have several times mentioned to you how our Frias Mine was discovered. I had something to do with it some 23 years ago. There was a tradition that a very rich mine existed in the district, which was then an impenetrable forest. My friend Mr. Welton was riding along one Sunday, when his mule fell into the entrance to an old adit, and that led to the discovery of the Frias Mine; but there is little doubt the mine he was in search of

was not the Frias Mine, but the mine referred to here, the Real de Frias. That belongs to the company, and you will see from the plan what a very important thing it will be for us to develop it. Mr. Rogers went on to point out, by the aid of a sectional plan, the mode of working proposed, which was to be conducted on the Frias Mine, and in the course of his remarks exhibited a piece of exceedingly rich ore, which has come from the Real de Frias part of the property. Mr. Rogers added that with the prospect of another Frias Mine, which could be worked at a very moderate cost, before them, their prospects could not but be considered as very good. The machinery at the mine was now in splendid condition, superior of its kind to anything in the country, and all that was required was mineral to treat.

A PERTINENT QUESTION.

Mr. WILD: Can you tell us, roughly speaking, how long the work you have referred to will take, and what will be the cost of driving the level to Real de Frias?

Mr. ROGERS: I should think we may be able to drive from 5 to 8 fms. a month; we have driven as much as 9 fms. per month. After we have got the shaft down we shall be able to drive the end to meet it. There would be no object in making a communication until we have sufficient ore to treat. The cost will be about $30 a fm.

Mr. C. H. MARCH: Is it the fact that the last report shows a loss?

Mr. ROGERS: Yes, a small loss; but I think we ought now to be making profits until we exhaust the western section, by which time we ought to have opened up some fresh ground.

Mr. MARCH: I suppose you have funds in haud sufficient to carry out all the necessary works?

Mr. ROGERS: Yes, we have.

The report and accounts were then unanimously adopted.

The CHAIRMAN moved "That Major A. G. Dickson, M.P., and Mr. C. O. Rogers be, and hereby are, re-elected directors of this company."

Mr. WILD seconded the motion, and it was carried.

Mr. MARCH moved the re-election of Mr. L. H. Evans and Mr. John Morgan, the auditors, at a joint fee of 30 guineas.

Mr. WILD seconded, and the motion was adopted.

A vote of thanks was passed to the chairman and directors, and the meeting then closed.

LAST REPORT.

Abstract of report :—Frias, April cost, 977*l.* 4s. 1d.; Frias, April returns, 607*l.* 17s. 11d.; loss for month, 369*l.* 6s. 2d. The underground agent reports 31 fms. 5 ft. 4 ins. of ground expended, of which 16 fms. 5 ft. 5 ins. were productive, leaving 14 fms. 5 ft. 11 ins. of unproductive ground. The superintendent, writing under date of the 18th ult., says, referring to the recent drought :—In the beginning of the month we were short of water, but during the last eight days of same we had an abundant supply, which enabled us to make 4 tons more of export mineral than the preceding month. He goes on to state :—I am very glad to say that the 90 was drained this morning. I had the pleasure of inspecting the 80 yesterday, after being under water for 11 months. The lode in the end is worth 2 tons of mineral per fm., the last assay giving 127 ozs. per ton, and I hope it will improve in this respect. We are making arrangements to put the 90-fm. level forward under this point with rock-drills and all the available resources.

THE MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

UNANIMITY OF THE SHAREHOLDERS—HOLDERS OF 260 SHARES ONLY DISSENT OUT OF 143,000—PEOPLE IN QUEENSLAND ANXIOUS TO GET THE PROPERTY.

AN extraordinary general meeting was held at the City Terminus Hotel yesterday, when the resolutions, which were passed at the meeting of the company, held on the 12th June, were submitted for confirmation as special resolutions—Henry Wilson, Esq., chairman of the company, presided.

Mr. G. L. S. MAGGIOLINI presided.

The CHAIRMAN: The business of the meeting is already stated in the notice convening it, and I have to move that the resolutions carried with all but unanimity (there was only one dissentient of the 12th June) receive our confirmation to-day. It perhaps will be convenient if I read an analysis of matters as they are now as regards the consenting power to this re-construction. Of all the shareholders on the list there are but three dissentients—one gentleman holding 20 shares, another 40, and another 200—in all 260 shares. Amongst the debenture-holders there is only one who dissents. He claims to be paid in full. I might mention that since last we had the pleasure of meeting you some of my friends have had an interview with a gentleman who recently came from Queensland—I believe an Australian bankrupt—and he seemed rather anxious that there might be some hitch in our proceedings. He gave us to understand that if anything of that sort did occur, the nucleus of a combination had already been formed and would be very glad indeed to take over the property. That is a subject with which we can only deal as a matter of report. The maps that we alluded to when we met you on the 12th have just been received. Some of our shareholders have paid us the compliment of coming to the office and looking over those maps, notably Mr. Peter Watson. We would have brought them here to-day, hut there are seven of them, and one is very large, so that it would be utterly impossible to make you understand to-day what they signify. We shall be very glad if any of you will favour us with a visit to the office, where we shall be very happy indeed to give you a demonstration to the best of our ability of what they convey. As you understand the object for which the meeting has been convened, I do not think I need make any further remarks, but will simply propose resolutions Nos. 1 and 2.

1. "That the Mount Morgan Extended Gold Mining Company, Limited, be wound up voluntarily, under the provisions of the Companies Acts, 1862 to 1867." 2. "That pursuant to sec. 161 of the Companies Act, 1862, the liquidators be, and they are hereby, authorised to sell and transfer (subject to due provision being made for dissentient shareholders, if any) all the property and assets of the company to a new company upon the terms of the scheme of re-construction now submitted to the meeting, and identified by the signature of the chairman, and to enter into all necessary agreements for that purpose."

The basis upon which those resolutions were claimed was discussed fully at the meeting of the 12th, and I hope you will see your way to confirm them with the same unanimity with which they were then passed.

Mr. JENKINS (director) seconded the motion.

Genl. GORDON: I do not think there will be any difficulty in confirming the resolutions. I know the directors have not drawn their salary, but will that form a liability of the new company—in whole or in part? In part, I suppose.

OUGHT DIRECTORS TO WORK FOR NOTHING?

The CHAIRMAN: You, Genl. Gordon, and any other shareholders, must be perfectly aware that in times such as those this company has passed through, the directors have been beset by many difficulties—in fact, had it not been for the prompt and judicious conduct of your affairs you would have been a derelict. We consider that we have more than earned the small amount of fees to which you now refer—the three or four months not paid. (Cheers.) We consider we are justly entitled to them, but if the shareholders of the company consider that we are not entitled to them, and express a desire that we should forego them, we will accept their decision, although their treatment of us would be very illiberal, seeing the enormous amount of anxiety and responsibility we have had on their behalf. Since we had the pleasure of meeting you before, my colleagues have been in communication with a large number of shareholders. They thought it desirable and imperatively necessary that the expenses iucidental to the London management should be reduced to 700*l.* a year.

GREAT REDUCTION OF EXPENSES.

We have done better than that because we propose to reduce them below that sum. The proposal is this that until the mine pays you dividends the directors shall be content to draw half their fees, and the secretary has agreed to give us the necessary accommodation, with his own services, and what clerical assistance may be required, the offices, etc., for a sum of 200*l.* a year, so that I think you will say we have applied voluntarily the pruning hook all round as far as it was possible to apply it, and I hardly think that we should now forego the whole of the small remuneration which we have fairly worked for and fairly earued. That is a proposition which I think beyond the limits of reason. (Cheers.)

TRANSFER WORK.

Mr. JENKINS (director): We have carried through the transfer work of this company in a manner unexcelled by any company in a manner unexcelled by any company in London. We have had 12,000 transfers, and the work has been done by one or two directors, and done in a prompt way though it carries serious responsibility. No transfer has ever been more than ten days in passing through the office.

Genl. GORDON: I thiuk your explanation is very satisfactory.

THE ALTERED SCHEME.

Mr. PETER WATSON: As the originator of the scheme for 5s. shares, I have had several shareholders call upou me to ask why I did not allow the matter to go through with a liability of 3s., with 17s. credited as paid up. Doctors differ, and so do solicitors and judges, and I think it much better for the benefit of the shareholders that their liability should be cut down. If hereafter it were considered there was a liahility of 17s. a share it would be very serious, so I thought that with a nominal amount of 1s. credited as paid up, and a liability of 4s.—even if the liability of 1s. were subsequently enforced it would not hurt us. We shall have 28,000*l.* to deal with as the capital of the company, and I am assured there are ample funds to pay off all the liabilities to the present time. I think it desirable the scheme should go forward in the form in which it was suggested by me, and I am very pleased to find there are only 260 shares out of 143,000 found to object, so that it is practically unanimous. The only duty that now remains is for the sbareholders to take up their capital, and have the mine developed in the proper way. Since the last meeting I have had an opportunity of going through the plans, and I think there are certain things which, if attended to by vigorous and practical management, on that side, will leave something yet to come out of this mine for the benefit of the shareholders. I would suggest that iu the formation of the new company two new directors should be added to the old board. I know what it is to have uphill work in such a company as this—(hear, hear)—but that addition would be the means of getting the necessary capital. The chairman said at the last meeting, "I am in a position to say that we will be only too glad to receive any persons nomi nated by the general body of the shareholders." I do not mention this in any hostile way, but I think that this suggestion is for the benefit of the shareholders.

Mr. DELANEY: I dissent from the new proposition, though I was prepared to agree to the first.

The CHAIRMAN: To any suggestion of Mr. Watson's we shall be happy to give favourable consideration. His proposition is that we should add two more members to the board. Now, we have been actuated by motives of economy. We have steered the ship safely through all the various crises that have overtaken it, and he now proposes to add two members to the board "with practical knowledge." (Laughter.) Now, gentlemen, the members of this board do not profess to be practical miners. Their duties have been pure administrative.

MINING EXPERTS ARE NOT WANTED ON THE BOARD.

(Hear, hear.) We have in the local management in Queensland gentlemen capable of carrying out all the mining details, although we do not intend that the local management shall control the board. I can hardly see the advisability of adding to the present number, seeing that you must make provision for them in the way of remuneration. Irrespective of that, there is an old adage which has been exalted to the dignity of a classic, "Too many cooks spoil the broth," and when you have six directors, it is difficult to get them to come to any definite conclusion on any one point. The present members of the board have the confidence of 15-16ths of the proprietors on the register, and it will be our duty to carry this enterprise to a successful issue, but if you are wanting in your confidence you have only to say so. I am perfectly prepared to give up my position if I have forfeited your confidence.

(Cries of "No.") It is impossible for Mr. Watson, or anyone here, to understand the terrible responsibility that has been resting upon us during the last five or six years. Of course, I understand that he has not made any reflections upon the board.

The resolution was carried with one dissentient.

LIQUIDATORS APPOINTED.

The CHAIRMAN, in introducing the subject of the appointment of liquidators, said there would be a great deal to do. It had been suggested that Mr. Jenkins and he should be liquidators, seeing that they were familiar with the accounts and all the business of the company, and that probably they could discharge the duty more promptly than any other gentlemen who might be appointed. However, in this, as in all other matters, they were perfectly content to leave themselves in the hands of the shareholders.

Mr. LLOYD proposed "That Mr. Henry Wilson and Mr. R. J. Jenkins be, and are hereby, appointed liquidators of the Mount Morgan Extended Gold Mining Company, Limited, at a joint remuneration of 50 guineas.

Genl. GORDON seconded the motion, which was carried unanimously.

The CHAIRMAN: I assure you that we shall take very great care to circulate through the medium of the Press, or even by a private circular, all the information we receive from time to time from the mine. Our object always has been, and is now (because we believe it the best guarantee for the success of any enterprise), to keep

A CLOSE AND SYMPATHETIC TOUCH WITH THE SHAREHOLDERS,

to let them know how their money is spent, and to let them know from time to time the results accruing from the expenditure of that money; and if the mine in the near future does not respond to the expectations we indulge regarding it, all I can say is I shall be grievously disappointed.

A vote of thanks to the chairman closed the meeting.

THE DISRAELI MINE SYNDICATE CO., LIMITED.

A POLICY OF ECONOMY—£3,000 WORTH OF GOLD TAKEN OUT OF THE MINE—FINCH-HATTON RETIRES.

THE ordinary general meeting of the shareholders of this compauy was held at Winchester House, on Wednesday last, June 26th, 1889—Mr. J. Oakley Maund (chairman) presiding.

The SECRETARY (Mr. A. McKinlay read the notice convening the meeting.

The CHAIRMAN: You have been in possession of the report and balance-sheet for the year, and probably you have all read it, so I think we may take it as read.

A SHAREHOLDER: It has not been sent to me, Mr. Chairman.

The CHAIRMAN: Have you changed your address?

The SHAREHOLDER: No.

Another SHAREHOLDER: I have had no report. I had a notice of the meeting.

The CHAIRMAN: It has been sent out to each shareholder; so the secretary says. Well, I will read the report; it is a very short one.

The SHAREHOLDER: No, no, I have got a copy of it now.

LAST YEAR'S WORK.

The CHAIRMAN: I should like you to notice that the balance-sheet is from the 1st January, 1888, to the 1st January, 1889, and we thought it advisable in the present condition of the mine to deal with it to the present date, or as near as we could, because you would then know the present condition of affairs. You will see by the balance-sheet that the amount actually expeuded up to the 1st January was 3,049*l*., and it looks something like a contradiction to say we have only spent a little over 800*l*., but that is up to the 1st June this year from the 1st June last year. At the last meeting the policy we agreed should be adopted was one of scrupulous economy, and that has been adopted by the board. As you see by the report, if you deduct the salary which is paid to our manager, who is a thoroughly able man—360*l*. a year—that leaves a net balance paid over for working the mine and development of something less than 500*l*. The work which has been done you will see by the report. We have extended the 790-ft. level 150 ft. east from the shaft, and the 930-ft. level has been extended 74 ft., bringing it to 200 ft. east of the shaft. You will see by the report that the amount of gold taken out of the mine is about 6,000*l*.

A SHAREHOLDER: During what time?

FINCH-HATTON RETIRES.

The CHAIRMAN: During the year. The way we were able to practise this rigid economy was with the assistance of our manager, Mr. Blamey, to get the tributers to work on the upper levels, and by that means we were able to develop, and we have developed considerably this year, and you know there are ups and downs in all mines. At the time we issued our circulars, asking for subscriptions to debentures, the mine was self-sustaining, and since that date we have been called upon for only 500*l*. during the six months, so that practically even now the mine is almost self-sustaining. In respect to the mine, you will see the amount of work done up to the 1st June, that is as far as our information goes; but from all we know, we think that since then the 790-ft. level has been driven 50 ft. further; and on the 11th June our manager, Mr. Blamey, who is not a hopeful man, telegraphs: "We have struck good ore 790 level. Letter sent explaining." We have not received the letter, and we thought it better not to telegraph, for telegrams are misleading, but to wait until we received the letter. Mr. Blamey reports that the mill and the whole of the plant are in good order, and I have no doubt that the plant and machinery are in good order, for only a few days ago a gentleman connected with mining in Queensland told me that he considered our mill and machinery were among the best in Queensland, and that they were waiting in hopes of getting it themselves. We do not, however, want that to occur. During the year Mr. Finch-Hatton has retired from the board—on the 24th of this month—since the notice was sent out, so I report that. At the same time Col. Francis Baring and Mr. Hamilton Smith retire by rotation, and I shall submit that they be re-elected. I must tell you that the position of a director in this company is not a very happy one. In the first place I tell you we have been working four or five years without a halfpenny of salary, and we have had a considerable amount of work to do. I retired from the chairmanship of the board, but upon Mr. Finch-Hatton's retirement I took it up again. I do not want to leave you in the lurch when the business is a difficult one. I shall propose then in order to get to the real business which I want to put before the board, "That the report and balance sheet, which have been submitted to the meeting, be received and adopted." Will anyone second that?

Mr. C. A. SCOTT MURRAY: I beg to second that.

The motion was put and carried unanimously.

DISCUSSION.

The CHAIRMAN: The next resolution is that Col. Francis Baring and Mr. Hamilton Smith, jun., who retire by rotation, be, and are hereby re-elected upon the committee of management for the ensuing year.

A SHAREHOLDER: Will you kindly state how many shares Col. Baring holds.

The CHAIRMAN: 500.

The SHAREHOLDER: He still holds that number?

The CHAIRMAN: He still holds 500 shares.

The motion was seconded, put, and agreed to.

The CHAIRMAN said the only other formal business was that Messrs. Whinney, Hurlbatt and Smith, the retiring auditors, be re-appointed, or the contrary.

Sir HENRY HOARE proposed the re-election of the auditors, and the resolution having been seconded was carried unanimously.

The CHAIRMAN: Then I wish to place before you the position of the mine, in order to show you that we had better take some steps in the matter at once. Already we have had some consultation with the largest shareholders, and they are unanimously of opinion that we had better go on with the mine. I need not tell you what most of you know, that we have now come to an end of our funds. We issued a circular inviting gentlemen to take up debentures, and we only received an answer from one gentleman who offered to take 50*l*. in debeutures. The directors were, therefore, compelled to abandon that scheme. It is now proposed to re-coustitute the company, and our reasons for it are these. We have got a position, and the mine is almost self supporting—the mine nearly supports itself. We know that there are several people who are anxious to purchase the mine, and if there are people anxious to purchase the mine it is good enough for us to go on with, and our idea is to re-constitute and re-construct the company, that is to say, we shall have to re-construct the old company, and we propose that these shares be paid up, 18s., and 2s. shall be due. We only propose to call up 6d. per share, because our working expenses being now only 800*l*. a year, we could certainly go on for a year or two without making any further call. I do not say this mine will be a success, but I am inclined to think the balance is in our favour. We have got the mine to be almost self-sustaining, and we have got the opinion of Mr. Blamey, our manager, who is not by any means a sanguine man, that there is still hope for the mine. We have spoken to many of the larger shareholders, and they are prepared to go on upon the basis I have mentioned.

A SHAREHOLDER: The report you have given us states that the product of the gold from the mine has been 6,000*l*., but it does not state in what time. You say also that the expenditure has been 2,500*l*., and, therefore, there is a large profit; and if there be a large profit why do you want more money?

The CHAIRMAN said the paragraph was not very clearly expressed. The amount of gold—6,000*l*.—had been taken out of the mine from the 1st May, 1888, to 31st March, 1889.

A SHAREHOLDER said they were left with a profit of 3,000*l*.

The CHAIRMAN: We do not get the whole of the 6,000*l*. What we acquired was 2,500*l*. The secretary would explain the exact figures.

EXPLANATION.

The SECRETARY explained that the tributers got 87½ per cent. of the gold they took out of the mine, and the company had 12½ per cent. This percentage, added to the gold stoped and milled by the company itself, and the 830*l*. remitted from London, brought the result to about 2,500*l*., being the total expenditure, in Queensland, for the time.

The CHAIRMAN: We say we have prospected the mine very considerably last year, and it has only cost 830*l*., including the amount of the manager's salary, and we have been enabled to do that by engaging tributers to work in addition to the gold we have got out of the mine. We are not practically in order in discussing the matter of re-construction, which is one for an extraordinary meeting, but we want to take the sense of the shareholders. We do not want our shares wiped off, at least I do not, and many of the large shareholders do not. We only want to ask for 6d. per share, and we do not propose to call up anything more for some time.

Sir HENRY HOARE said he thought before they re-constructed the company they should be satisfied of their position. The chairman had stated that there were parties anxious to take the mine.

The CHAIRMAN: I do not think you can sell the mine. I think it is very possible that a syudicate might buy us up at a fair price if we were in the position of sellers, but I am inclined to think—and I have increased my holding—that we are in a better position than we were ever in before.

Sir HENRY HOARE remarked that what appeared singular to him was that he had never heard any explanation as to the position of the mine at the beginning. They heard all sorts of reports. Of course nobody would believe that they were going to get 100 per cent.; that would be too much of an El Dorado, but there had certainly been a great drop from what was stated in the original prospectus.

The CHAIRMAN said he was not on the board at the time of the formation of the company.

Lieut.-Genl. FIELDING said that 12½ per cent. was a very small sum to get from tributers. He was chairman of a mine in which a great fuss would be made if they did not get more than 25 per cent. from tributers; 12½ per cent. was a very low figure indeed.

The CHAIRMAN remarked that in two cases tributers had lost money.

Major-Genl. FIELDING said he had been chairman of a mine for over 12 years, and he had never known the money received from tributers to be so small as 12 per cent.

A SHAREHOLDER: Is yours an Australian mine?

Major-Genl. FIELDING: It is an American silver mine.

A SHAREHOLDER: Oh, that is different.

The CHAIRMAN said they gave up driving because they could not get a sufficient amount of gold, and, therefore, they made an arrangement with the tributers. Winzes following the shoot of ore had been sunk from the 540 to the 640, and from the 640 to the 790-ft. levels. The work now being carried on was the extension of the 790-ft. level and also the 930-ft. level, in the hope of finding a larger body of payable ore. He was quite sure that the manager, Mr. Blamey, was doing the best he could for the company.

In reply to Sir Henry Hoare,

The CHAIRMAN said Mr. Blamey thought the ore shoot went further east—the best of the shoot. With that idea the board had instructed him to push on the 790-ft. level, and that had produced good ore. Mr. Blamey's idea was thatithe main shoot of ore was farther east than they had been working. The real question was, were the shareholders prepared to abandon the mine? The directors, who knew more about the mine than anyone else, through the letters and telegrams they received, advised that they should go on, and they were prepared to contribute to the taking up of further shares.

THE BOARD'S SCHEME SUPPORTED.

Sir HENRY HOARE said he should be prepared to support the scheme of the directors. He thought it more probable it would be successful than the debenture scheme.

A SHAREHOLDER: What is the expense of re-construction?

The CHAIRMAN: It is rather expensive. There is the registration fee 150*l*., and there are other expenses dependant upon it, which will bring it up to 200*l*. I suppose we should not get out of it under 400*l*.

In reply to Sir Henry Hoare.

The CHAIRMAN said, assuming they had 100,000 shares taken at 6d. each that would be 2,500*l*.

Sir HENRY HOARE: And, after all, there would be the other 1s. 6d. to be called up.

The CHAIRMAN: We should not require to call up the other 1s. 6d. for a considerable time, if at all.

In reply to a Shareholder,

The CHAIRMAN said the directors were placed in a very difficult position. A Queensland man, alluding to a company with which he was connected, had said to him in bombastic style that the labourer was worthy of his hire. Well, that company was now in liquidation. At any rate the shareholders of this company had the satisfaction of knowing that if the labourer was worthy of his hire, they had not paid them (the directors) anything.

Sir HENRY HOARE asked when it was proposed that the extraordinary meeting should be held.

The CHAIRMAN replied in about three weeks' time. They would call the extraordinary meeting for the 10th July, and they would require a confirmatory meeting to be held in another fortnight.

In answer to a shareholder,

The CHAIRMAN said, of course the letter which had been alluded to, would be submitted to them when it came to hand. He did not think there was anything further to state to the meeting. They would thrash the matter out at the extraordinary meeting on the 10th July, if that date was agreeable to them.

Sir HENRY HOARE: Will you put it to the vote?

The CHAIRMAN: We cannot do that; it is besides the business of a general meeting.

Lieut.-Genl. FIELDING: It would be better if you could make the time of meeting half an hour later.

The CHAIRMAN: Certainly; it is rather early.

The CHAIRMAN: Then on the 10th July we shall be prepared to propose a scheme for your adoption.

The proceedings closed with a vote of thanks to the chairman, proposed by Sir THOS. THORNHILL, and seconded by Sir HENRY HOARE.

CARPUAN MINE.

THE CHAIRMAN VISITS THE PROPERTY, AND FORMS A HIGH OPINION OF ITS VALUE.

A GENERAL MEETING of the adventurers was held at 10, Coleman Street, E.C., on Monday, 24th June, 1889, under the presidency of Mr. Alfred Thomas.

Mr. CUMMING read the notice convening the meeting.

Capt. Kuott's report was as follows:—

AGENT'S REPORT.

Since commenciug operations we have sunk a large shaft and well timbered same upon the south lode to a depth of 10 fms. The lode throughout has an average value of about 10*l*. per fm. for tin, and for a considerable part worth 20*l*., and the bottom is looking well. We have, however, met with water, so have commenced to drive an adit level from the side of the hill, and upon the course of the lode to intersect the shaft at its present depth. The prospects of the lode making rich in depth are so favourable that I advise the purchase and erection of a water wheel, aud when this is complete the shaft should be sunk another 10 fms. I am of opinion that at an early date we shall require a 12 head battery of stamps to make marketable the produce. We have already on surface about 50 tons good quality tin-stuff. You will probably remember that another lode was discovered and opened upon at surface, containing a rich branch of tin on the footwall, and this lode I then valued at 10*l*. per fm. In the absence of instructions I have done nothing further upon this.

The CHAIRMAN, in moving the adoption of the report and accounts, said this being the first general meeting of the company, and the mine having been only a short time at work, he had little or nothing to add to the report just read. He had recently visited the mine and made a thorough inspection of the operations that had been carried on, and had formed a high opinion of the value of the property.

The motion having been duly seconded, it was resolved "That the report and accounts submitted, showing an amount of 83*l*. 6s. 10d., against the adventurers be allowed and passed, and be printed and circulated among the shareholders." Resolved, "That a call of 3d. per share be made, payable on or before 16th July, 1889." "That Mr. R. Cumming be and he is hereby appointed secretary, at a salary of two guineas per month, to date from 1st March last."

The meeting terminated with a vote of thanks to the chairman.

LAST REPORT.

(25th June).—Satisfactory progress is being made with the adit level, and I am daily expecting to intersect the lode.—R. KNOTT.

THE SOUTH VOGELSTRUIS GOLD CO., LIMITED.

LAST SCENE OF ALL—WINDING-UP RESOLVED UPON, AND A LIQUIDATOR APPOINTED.

AN extraordinary general meeting of the members was held at the Cannon Street Hotel on Monday, for the purpose of considering, and, if thought fit, confirming, the subjoined resolutions, which were respectively passed at an extraordinary general meeting of the members of this company, held at the Cannon Street Hotel, on Thursday, the 6th inst.:—

(1.) "That the company be wound up voluntarily, under the provisions of the Companies Acts, 1862 and 1867;" or, in the alternative, (2) "That the directors be, and they are hereby requested to consent, on behalf of the company, to the petition for winding up the company, presented by Mr. Henry Doughty Browne, and now pending"; or, in the alternative, (3.) "That the directors be, and they are hereby requested to abstain from completing the purchase of the property agreed to be sold to the company, until a report upon the same has been made by an independent expert, approved of by the shareholders, and has been considered by the shareholders in general meeting, and until the shareholders in general meeting shall consent to the purchase being completed."—Mr. Percy Leith presided.

Mr. H. E. RODWELL (secretary) read the notice calling the meeting.

The CHAIRMAN called upon Mr. Browne to move the resolution, of which he had given notice.

THE RESOLUTION FOR WINDING UP.

Mr. BROWNE: Since the last meeting I have consulted with various leading shareholders in the company with a view to carrying out what we propose on the most economical scale, so as to spend as little money as possible. I shall move "That the company be wound up voluntarily," and in appointing a liquidator we have selected a gentleman who has consented to undertake the position—a man in whom we have entire confidence, on the terms that he shall be supervised or assisted by three shareholders in the company who shall fix his remuneration. That will get rid of what often frightens shareholders—the fear that a liquidator, whose powers are of course very large, should be appointed who might put the company to considerable expense. The shareholders that we propose to put on the committee are the gentlemen in whose names the proxies have been signed. We have only one object, and that is to do the best for the shareholders possible.

Mr. DE LA PENNA seconded the motion, which was carried.

THE APPOINTMENT OF LIQUIDATOR.

Mr. BROWNE proposed the second resolution, "That Mr. H. W. Kirby, of 19, Birchin Lane, chartered accountant, be, and is hereby, appointed liquidator for the purpose of such winding up."

Mr. DE LA PENNA seconded the motion.

A SHAREHOLDER: I think it would be well if you could induce the secretary to undertake this office. We know that professional gentlemen are very excessive in their charges, and we shall have to make composition with the secretary in any case. I do not think we ought to incur further charges without offering the liquidation to the secretary.

Mr. BROWNE: I thought I had forestalled this objection when I said the remuneration would be fixed by the committee. It is very desirable to have a gentleman who thoroughly understands these matters.

The SHAREHOLDER: The duties are very simple.

Mr. BROWNE: I am not so sure that they are simple. I know something of this gentleman, aud am sure we can thoroughly trust him. He has been willing to undertake the liquidation on terms which will practically involve us in no more expense than if we appointed the secretary, and I think there are obvious reasons why we should have an independent man.

The CHAIRMAN: Have you been advised that this resolution is legal?

The COMMITTEE'S SOLICITOR: Yes, we have taken counsel's opinion.

The motion was carried with one dissentient.

APPOINTMENT OF THE COMMITTEE.

Mr. MOORE proposed "That Messrs. H. D. Browne, Charles Cruse, aud Eugene De la Penna be appointed a committee to cousult with the liquidator in the winding-up."

The CHAIRMAN: You have also taken counsel's opinion upon this?

The COMMITTEE'S SOLICITOR: Yes.

Mr. COLEMAN seconded the motion, which was carried.

Mr. BROWNE proposed the fourth resolution:—"That the remuneration of the liquidator for his services be fixed by the committee."

Mr. MOORE seconded the motion, which was carried.

Mr. BROWNE proposed "That the company hereby approves of the petition of Mr. H. D. Brown now pending, and hereby resolves that the company do consent to a supervision order."

Mr. DE LA PENNA seconded the motion, which was carried.

Mr. BROWNE proposed, and Mr. DE LA PENNA seconded, a vote of thanks to the chairman.

The CHAIRMAN, in replying, said that his colleagues wished him to say that they would, if present, have supported the resolutions.

The proceedings then closed.

The letters of allotment and regret to applicants for shares in the Denver United Breweries have been posted.

VICTORY HILL.—Telegraphic advices state that the Government have granted the tramway concession applied for, and that the transfer of the property will now proceed as rapidly as possible.

MESSRS. DAVEY, PAXMAN'S EXHIBITS AT WINDSOR.

On visiting stand No. 332 at the Royal Agricultural Society's Show at Windsor, we found an exhibit from the well known firm of Davey, Paxman and Co., engineers, Colchester. This firm has achieved a world-wide reputation for the splendid performance of their engines in all quarters of the globe. Messrs. Davey, Paxman and Co. have taken the premier position in supplying motive power at all the principal exhibitions that have taken place within the last few years; notably among which we may mention the exhibitions held at South Kensington, London, namely: The Fisheries, 1883; Health, 1884: Inventions, 1885: and the Colonial and Indian Exhibition, 1886. Since then Davey, Paxman and Co., have carried off the only prizes offered, viz.: 200*l*. for the best Compound Portable Engine, and 100*l*. for the best Single Cylinder Portable Engiue offered by the Royal Agricultural Society of England at their Newcastle-on-Tyne Meeting in July, 1887. These competitive trials were open to all makers, and the awards were made to Davey, Paxman and Co. for great efficiency, extreme economy in fuel and steam and general excellence in design and workmanship. In 1888 Davey, Paxman and Co. supplied the steam engines and boilers for driving the electric light machinery at the Italian Exhibition held at Earl's Court. It is a most remarkable fact that at these exhibitions Davey, Paxman and Co.'s machinery ran from start to finish without a hitch of any kind.

At the great Exhibition now open in Paris, Davey, Paxman and Co. have been selected by the executive committee to supply the whole of the steam power required for driving the machinery in the British section, and also about 800 h.-p. for driving the electric light for the Electric Light Syndicate of the Exhibition. In addition to this the firm have a splendid collection of machinery at their stand at their Exhibition.

The following is a list of the machinery exhibited by this firm at Windsor :—

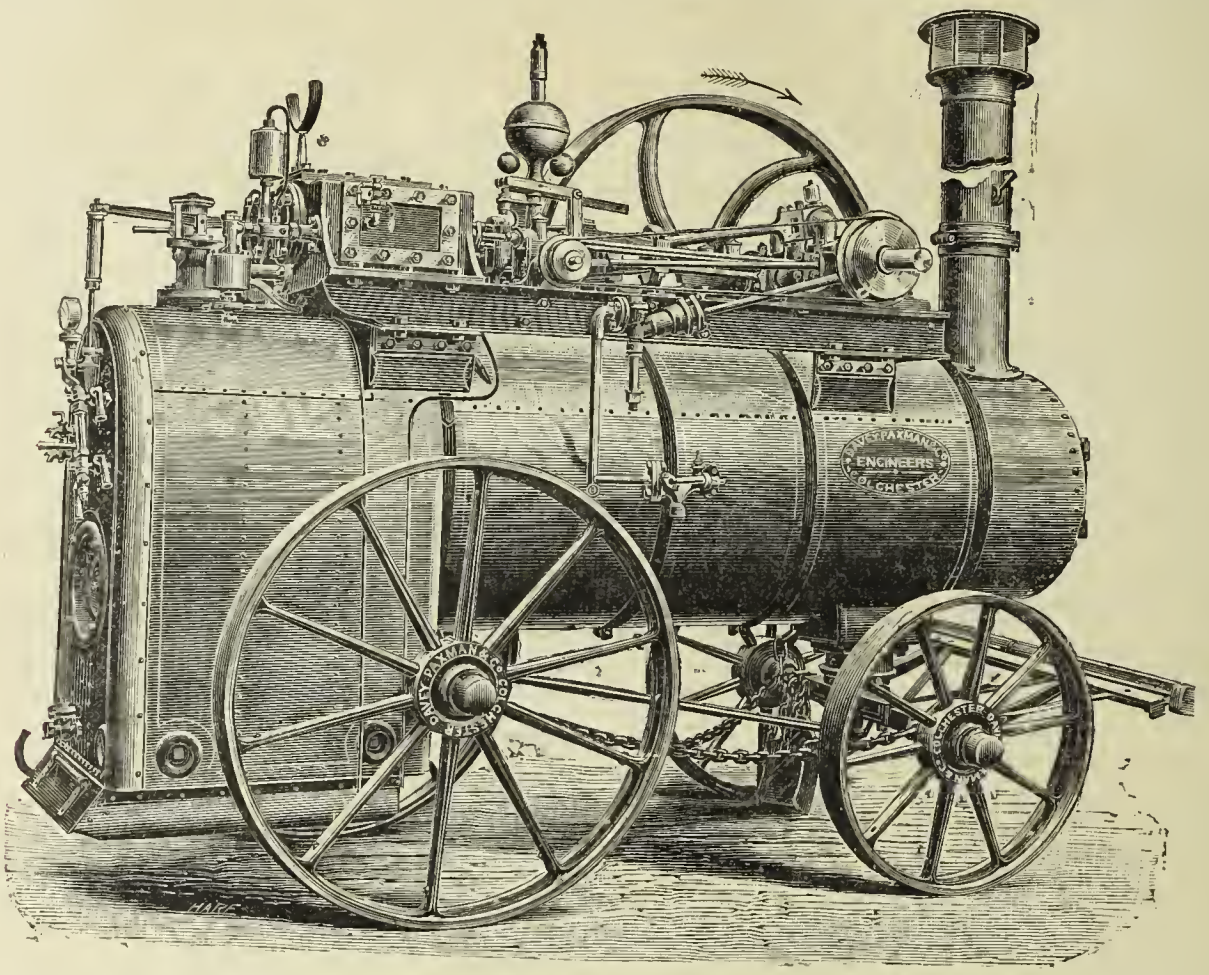
One 8 h.-p. Single Cylinder Improved Portable Steam Engine.—The cylinder is of large area, jacketted, and cast in one piece with the steam chest, and is covered with hair, felt, wood and sheet iron. The engine is fitted with Paxman's Patent Automatic Expansion Gear and Governors, and is precisely similar in design to their portable engine, which (after competitive trials open to all makers) was awarded the only prize (100*l*.) offered by the Royal Agricultural Society of England at their Newcastle-on-Tyne meeting in July, 1887 for the best Single Cylinder Portable Engine.

One 16 h.-p. New Undertype Compound Engine and Boiler, mounted on strong bedplate. The cylinders are made of hard, close grained cast iron. The piston and valve rods, joints, pins, &c., are of steel, all the wearing parts being case hardened. The engine is provided with Paxman's Patent Automatic Expansion Gear and Governors. The boiler is of the locomotive type, the firebox being made of very mild ductile steel. The engine is provided with all accessories.

One 8 h.-p. New Compound Portable Engine.—This engine is built entirely in channel iron frame, bolted to four wrought iron brackets, which are rivetted to, and project from the boiler. This departure from the usual practice is fully justified, because at the high working pressures, which these engines are designed for, it is indispensible for the life of the boiler that unnecessary strains should be avoided. The engine may be removed from the boiler by simply unscrewing a few nuts, and it can be used separately as a horizontal fixed engine. For export where the transit is difficult and expensive the packages can be considerably reduced in size and weight by this simple arrangement, and the saving this effected in freight alone enhances the values of these engines by fully 50 per cent. over that of engines constructed on the old principle. Each cylinder is jacketted, the jacket formed by forcing a truly turned and bored liner into the outer cylinder. The crank shaft is of steel. The engine is fitted with Paxman's Patent Automatic Expansion Gear, consisting of two slide valves, one main and one cut off, the latter deriving its motion from a link, each end of which is connected to one eccentric, the two eccentrics having a different travel. With this gear the point of cut off steam is varied automatically as required, from 0 to ⅞ of the stroke, thus ensuring great economy in the consumption of steam and fuel, as only the exact amount of steam required to do the work at each stroke of the piston is admitted to the cylinder. The governors are of Paxman's adjustible high speed type. The engine is similar in design to their compound portable engine. which (after competitive trials open to all makers) was awarded the only prize (200*l*.) offered by the Royal Agricultural Society of England, at their Newcastle-on-Tyne meeting in July, 1887, for the best compound portable engine.

One 6 h.-p. Horizontal Fixed Engine. Class A, mounted on strong cast iron bedplate, which the cyclinder does not overhang, which, in some instances, is a point of great importance. This engine is fitted with Paxman's patent automatic expansion gear aud governors, and is constructed with particular attention to economy, efficiency, and simplicity.

One 10 h.-p. Horizontal Fixed Girder Engine.—This engine is of the design now well known in association with the name of the firm. It is fitted with Paxman's Patent Automatic Expansion Gear, controlled by Paxman's Patent Governor, which has a rather peculiar adjusting gear, the projecting piece above being a screw capable of alteration by hand, and thus regulating the usual running speed of the engine. In some forms of it the feed pump is mounted between the steam chest and the expansion link. In this case the valve spindle is jointed to the pump plunger, and works in a stuffing box at the bottom of pump. The pump plunger is hollow, and is fixed on the rod by a nut. The rod connecting it with the eccentric is united to the plunger, and receives the same motion. Where the pump is not put on the engine a bracket is substituted to carry the governor and guide the valve spindle, but otherwise the pump forms its support, thus economising the cost, and reducing the number of parts. The engine is so made that either a bracket or the pump can be used at pleasure.

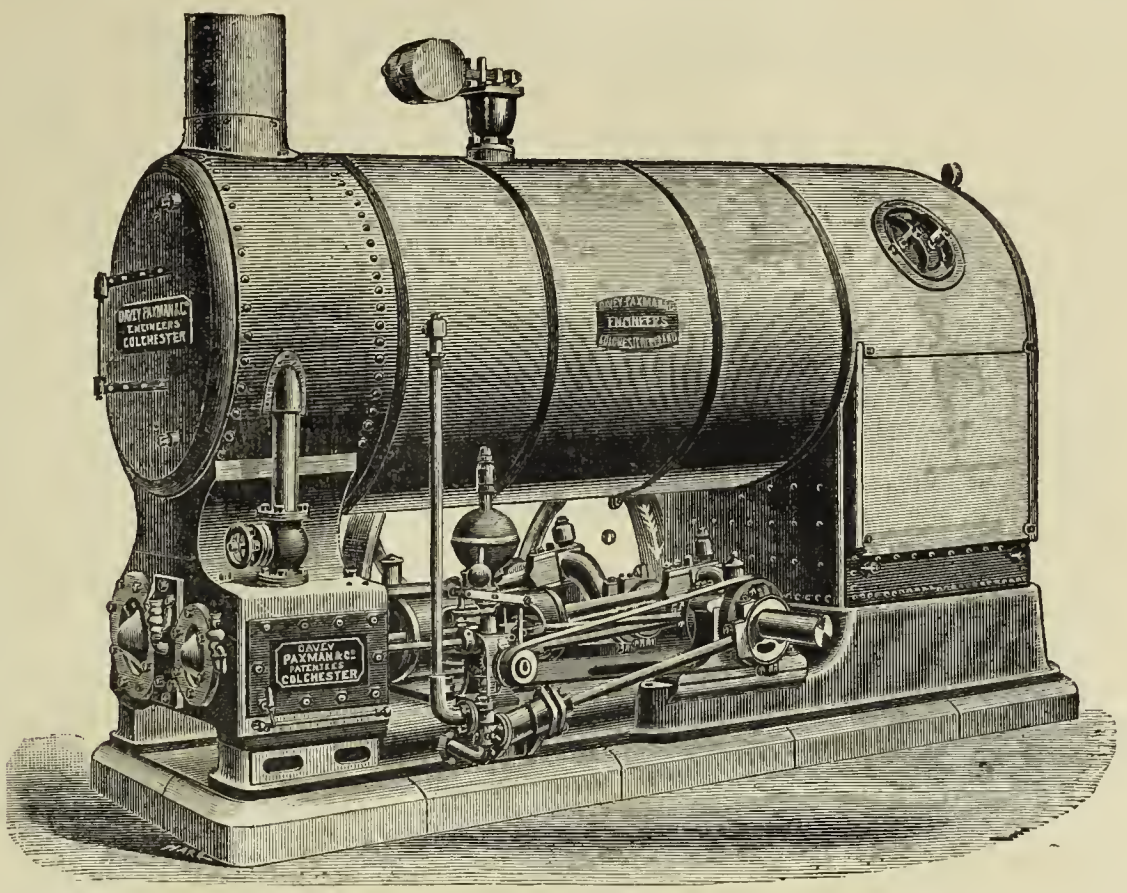


A Group of three "Essex Patent Vertical Boilers."—The Vertical boilers enables steam to be used where no other kind of generator could be profitably put down, and this "Essex" Vertical Boiler is one of the best yet brought out. A curved neck, secured to the firebars, conveys the products of combustion into a chamber to the left, where they are burnt. This chamber is of a triangular shape in places, and is fitted with door. It has an outer flange, by which it is rivetted to shell of boiler. An exactly similar chamber is in like manner secured at the right side, is fitted with door aud uptake, and coustitutes a smoke-box. These two chambers have a number of tubes of a somewhat semi-circular shape uuiting them, the curve being of greater radius than that of the boiler suiting it, so that the tube can be easily put in or withdrawn without removing either tube chambers. The chambers are made of fine steel, and are formed while hot by hydraulic pressing machinery, and are then annealed, so that the fine qualities of the steel are preserved. The shape of the flues causes a centrifugal action in the hot gases, which bring every portion of them in direct contact with the metal of the tube, so that the highest efficiency is secured from the heating surface, while, at the same time, full circulation of the water is secured, without those violent currents which are a defective feature of other

forms of vertical boilers, and produce priming, and wet steam. One 5 ft. Huntington Patent Centrifugal Roller Quartz Mill, as per enclosed description, and one Automatic Ore Feeder.

The steam engines exhibited are all fitted with Paxman's Patent Automatic Expansion Gear and Adjustable Governors. This gear is, without doubt, the best and most reliable gear in the market, and is one of the greatest modern improvements effected in the steam engine. As a proof of the perfection of this governor, it may be mentioned that at the Health Exhibition, London, in 1884, while one of Davey, Paxman and Co.'s engines was indicating upwards of 350 h.-p., the main driving belt broke, setting the engine absolutely free, but the governor at once took charge of the engine, and no variation in speed was perceptible. This happened on two occasions.

In the judges' report of the Newcastle trials they state that "the trial of Davey, Paxman and Co.'s engine was characterised by perfect smoothness of working and great regularity of speed, the governor having perfect control of the engine." Davey. Paxman, and Co.'s workmanship is unrivalled ; the durability of their machinery is proverbial ; and for economy, efficiency, steady, even, and permanent running, their engines are, probably not to be surpassed.



THE MONTANA CO., LIMITED.

25th June.—The directors having received from the resident director at the mine an approximate estimate of the company's financial position to the 30th June, are enabled to declare a further dividend for the current half-year of 6d. per share, free of income tax, payable on the 15th July, 1889, being at the rate of 10 per cent. per annum. Reserves : Mr. R. T. Bayliss cables that the tonnage of ore in reserve is approximately the same as when valued at the end of December last. Expenditure and returns : The matter of economising the expenditure, and judiciously increasing the returns, is one constantly before the directors. To maintain the undertaking at its present tonnage output necessitates a constant and considerable amount of exploratory work, which could not be curtailed without jeopardising the continuous success of the undertaking. It has been suggested that borrowing money to meet judicious and necessary expenditure ordinarily chargeable to capital account would enable the directors to devote a larger proportion of revenue to the payment of dividends. The prospect of obtaining increased dividends on any terms is doubtless attractive to some shareholders, but for a company now earning, over and above its ordinary working expenses, something like 10,000*l.* per month, and so well able to pay its way, to become a borrower for any such purpose would be a financial operation so pernicious in its character that your directors must decline to entertain the suggestion. New hoisting machinery : The new and powerful hoisting machinery, started in January last, continues to give complete satisfaction. Resident director's report : The following extracts from Mr. R. T. Bayliss's latest reports will be read with interest :— Prof. Clayton has been paying me a friendly visit, and made an unofficial inspection of the 800-ft. level, after which he informed me that he was exceedingly gratified to notice the developments, and that they confirmed him in the opinion expressed in his report that there was every reason to expect both large and valuable discoveries in the mine, as it was developed in depth. The No. 1 shaft—The 800-ft. level south : The drift in this level is still being advanced in the No. 1 shoot, and continues to present the most encouraging appearance. The ore body is from 8 to 9 ft. in width, and continues of a fair grade, and fit for the purposes of the 50-stamp mill. This shoot is now proved to a length of upwards of 200 ft., which is considerably larger than it has been proved to be at any point above. The 600-ft. level north : The Pixley No. 4 shoot in this level has been opened out into a very fine ore body, and shows a very marked improvement over the appearance which was noted in the same shoot on the 500-ft. level. It is about 18 ft. wide, and of a very good grade of ore. The north end of the 800-ft. level on the Castletown lode has been rapidly advanced during the past week, but has not developed into an ore body of any value. The quartz has a very improved appearance, and looks as though it might improve any minute, but at present it is not sufficiently rich for milling purposes. The No. 2 shaft—800-ft. level : The north end of this level is being advanced as rapidly as possible, double shifts being employed upon it in order to intersect the Sampson ore body. No work has yet been done upon the south end, as the air at the bottom of the shaft is not particularly good, and whilst we are working the drills on the north face, it would be almost impossible to operate the south end as well. The 600-ft. level : I am now re-starting the 600-ft. level south, in the hope of intersecting the ore body found in the 500-ft. level. The 700-ft. level south : The ore body which we have encountered appears to be about 8 ft. or 9 ft. wide, and is a very fair grade of high-grade rock. I am looking forward with great hope to adding to our ore reserves by this discovery a considerable quantity of high-grade ore between the 600-ft. and 700-ft. levels. The ore body in the face of this drift, referred to in my last report, is giving signs of weakening, and it is not improbable that we have reached the southern extremity of the No. 1 south shoot in this level. The 500-ft. level south : This drift has entered an ore body, which is about 9 ft. wide, and contains a streak of ore for about one-half of its width, which is of fair high grade ; and as this ore body has not been encountered above, we are entirely in the dark as to what may be in front of us ; but it has the appearance of having come to stay, and is the most important development which has been made in the mine for the last six months. The 500-ft. level south : This drift continues to be advanced in the ore body. An average sample taken from the face gives an assay value of $25, nearly all in gold, and the general character of the ore body gives the impression that it is going to be both a large and valuable discovery. The 500-ft. level south : This level still continues to be advanced in the ore body lying south of the Jubilee shoot, which has now been proved to a distance of 70 ft., and which not only makes a very substantial reserve, but holds out great promise for further development in the lower levels. All developments and works below and above ground are proceeding in a very satisfactory manner, and give promise of continued prosperity in the future.—T. NEAL, Secretary.

N.B.—The transfer books will be closed from Thursday, the 27th inst., to Wednesday, the 3rd July, both days inclusive.

GOLD MINING EXHIBITION AT THE ALEXANDRA PALACE.—Owing to the unexpected demands for space, and in deference to the urgent wishes of most exhibitors, it has been decided to postpone the opening until Monday, September 2nd, and the Exhibition will remain open until October 26th. Entries close August 3rd, as already announced. This will be an exhibition of the various appliances connected with the excavation, and subsequent treatment, of gold ore. It promises to be most successful.

HOLLOWAY'S PILLS.—The ills of life are increased tenfold by the mode of life so many have to lead ; most especially is this the case amongst the toilers in our factories and huge workshops of the manufacturing districts whose digestion becomes impaired and nervous systems debilitated by the protracted confinement and forced deprivation of healthy out-of-door exercise. The factory workers may almost be said to have diseases of their own, readily amenable, however, to treatment if not allowed to proceed unchecked. Holloway's Pills are the most effectual remedy ever discovered for the cure of liver and stomach complaints, as they act surely but gently, regulating the secretions without weakening the nerves or interfering with the daily work.

MINING MACHINERY AT THE ROYAL AGRICULTURAL SOCIETY'S EXHIBITION.

ALTHOUGH the Windsor Exhibition was one devoted ostensibly to agricultural appliances, it could claim to have a somewhat remarkable display of mining machinery. A still larger display of these appliances may be looked for at the Gold Mining Exhibition, which will be held at the Alexandra Palace in September and October, but that at Windsor merits all the attention we propose to give to it now and also next week.

Premising that last week we noticed the admirable exhibits made by Messrs. Robey and Co., we now proceed to refer to other appliances in the order in which the visitor could find them in the grounds at Windsor.

Messrs. Ransomes, Sims and Jefferies, Limited, Engineers, Orwell Works, Ipswich, have one of the most prominent and conspicuous stands in the show ground. It is the first one come to on the left hand side on entering the show yard, amougst the machinery in motion. In the front of a stand is a fair display of engines of various kinds, both portable and self-moving, horizontal and vertical, whilst under the high shedding two Steam Thrashing Machines are exhibited, one of which has been specially ordered for Her Majesty's Shaw Farm, at Windsor. There is a stacking machine at the back, and in the shedding is a large collection of all the most celebrated varieties of their prize and chilled ploughs, also patent horse-rakes and haymakers. In looking over the engines in detail we find in front of the stand a 16 h.-p. long stroke Stationary Engine, with patent automatic expansion gear. This is a fine specimeu of work, and is capable of driving machinery where high efficiency is required, and great regularity of speed. There is also a fine Double Cylinder Portable Engine of 16 h.-p. nominal, capable of developing about 50 h.-p., and suitable for contractors' work and other purposes. Also a good Vertical Engine of very simple construction, and a short stroke Horizontal Engine of the most approved madern design, suitable for use in dairy installations and other places where similar power is required. On the other side of the stand driving the two thrashing machines are an 8-horse Portable Engine, and a 6-horse Traction Engine. Messrs. Ransomes' Portable Engines are very simple iu design, strong and serviceable, with cylinder of large diameter, which is steam jacketted and lagged; the wrought iron brackets which carry the crank shaft are firmly rivetted to the boiler, so that no leakage can take place, and the bearings of the crank shaft have both vertical and lateral adjustments for taking up the wear. The governor is one of the high-speed class, very sensitive, and in direct communication with the double-beat piston valve. The boiler is large and capacious, with ample steam space; one great feature in this engine is the large amount of wearing surface in the brasses and other wearing parts. The traction engine has large wrought-iron driving wheels, which are fitted with compeusating motion on the driving shaft. All the gearing is steel. The governor is similar to the one on the portable engine—light and sensitive—and the boiler is of extra strength, so that it may be safely worked at a pressure of 120 lbs. Many of these engines are at work driving steam thrashing machines, and are giving great satisfaction from their simplicity, and the case with which they can be managed.

The Blake-Marsden Stone Breaker and Ore Crusher is also to the fore, and has taken the only gold medal awarded for stone breakers at the Paris International Exhibition, 1886, and the only gold medal awarded for stone breakers at the Inveutions Exhibition. The Blake Stone Breaker is an old and well-known machine, but it has been so improved in details than in its present form the stone breaker only resembles the original machine by adherence to the broad fundamental principles on which its construction was based. The stone breaker is driven in the usual way by a pulley upon a crank instead of an eccentric shaft. Upon this shaft a connecting rod is attached, and at the other lower end of the connecting rod is spindled one end of a solid crucible-steel lever, the other end of which is fulcrumed to the main frame. As the connecting rod lifts up and down it actuates the lever in such a manner that the toggles give the necessary motion to the swinging jaw for breaking or crushing the material uuder treatment. One of the great advantages of this machine lies in the fact of there being a false back, accurately planed and fixed to the frame itself, against which the three fixed jaw faces readily bed, thus avoiding any degree of concussion, and also providing a means whereby these faces can be renewed and reversed in position in a few minutes, at any time, without the use of white metal for running up. These faces are fitted with surface strips on the backs, which also facilitate a dead bearing. By an ingenious contrivance, a positive draw-back motion, is imparted to the swing jaw, which takes no power to work, and which entirely dispenses with the old steel-embedded india-rubber spring. This one advantage can hardly be over-estimated, as the full power of the engine is employed in the reduction of the material. The frictional parts in this machine are greatly reduced. The adaptation of the parts is such as greatly to relieve the strain upon the machine, and the leverage gained has reduced the power required to drive about one-half. The whole of the shafts and axles are made of best hammered steel. These machines are made in sizes varying from 4 ins. by 2 ins. up to 30 ins. by 24 ins. at the mouth, and these are the sizes of material each machine will take in. A further evidence of the little power this new type takes to drive is shown in the 8 ins. by 6 ins. being capable of being worked by hand-power. When we were there the machine was crushing stone from the Clee Hill Quarries, near Ludlow (which is about the hardest that is known), at the rate of 11 tons per hour. It is a noteworthy fact that the whole of the machinery in this exhibit has been sold. The Municipality of Buenos Ayres has bought the 15 by 10 stone breaker, with all latest improvemeuts, and there has been sold, to the Newfoundland Copper Mining Company, the 20 by 10 Double Toggle Lever Machine.

R. Horusby and Sons, Limited, had on view (1.) A 6 h.-p. Traction Engine. The boiler is of ample size and strength, and constructed for a working pressure of 120 lbs. per square inch. The gearing throughout is of the best crucible cast steel. The engine is fitted with link motion reversing gear, and all the usual appliances for haulage as well as for driving fixed or portable machinery. It has a winding drum with 50 yards of steel wire rope, and a water lifter with india rubber suction hose for fittiug the tank. (2.) An 8 h.-p., Portable Engine with second lock up safety valve, feed pump, and equilibrium throttle valve. (3.) A 10 h.-p., Underneath High Pressure Engine, the boiler being of locomotive type. These engines are largely used where space is limited, and where keeping the crank sbaft low down is an advantage. They require very little foundation, and are easily removed. (4.) A 4 h.-p. Vertical Hoisting Engine, specially designed for great variety of work, as it can be used for winding, pumping, or driving fixed or portable machinery. There is a pump crank fitted on the end of the drum shaft, which can be used for driving pumps for raising water in mining operations where required. The construction avoids all chance of breakage, even when roughly handled, and the framing and winding drum are of wrought iron. The engine is also very compact, and takes up but little room; it is mouuted on wrought iron axles and wrought iron travelling wheels for easy removal from place to place. It can, however, be at any time taken off its wheels, and bolted down either temporarily or permanently. This class of engine has been in large demand in all parts of the world, especially for mining purposes. (5.) A 4 h.-p. Vertical Steam Engine, suitable for any purpose where high speed and great power in small space are required.

Crossley Bros., Limited, Manchester, show the Otto Gas Engine, of which over 31,000 have been sold. It is in sizes from 2-man power to 100 h.-p., with important improvements, new designs and later patents, It has gained 100 gold medals and awards, including gold medal, Society of Arts, Motor Trial, 1888; and highest awards, 1888—Melbourne, Barcelona, Brussels, St. Petersburg, &c., &c.

Priestman's Oil Engine, illustrating what is termed the latest motive power, and which received a silver medal at the Royal Agricultural Show, Nottingham, attracted numerous visitors.

Messrs. Aveliug and Porter show their well-known New Road Locomotive Steam Engine, of which, it is said that the working expenses, including wear and tear with interest on capital, vary from 1½d. per ton per mile for continuous work under favourable conditions of road and load to 3d. per ton per mile for short distances, with return journey unloaded. Several improvements have been introduced siuce last we noticed this favourite appliance.

Messrs. Clayton and Shuttleworth (Lincoln) exhibited some Combined Fixed Engines and Locomotive Boilers. For the "Undertype" engine it is claimed that it has a minimum weight with perfect stability. The engine frame, of wrought iron plate, is firmly held in position by the weight of the boiler; the rigidity of the crank shaft pedestals is secured by their being let into the sides of the frame. The floor space for both engine and boiler is little more than that required for an ordinary fixed engine alone. It requires only to be placed on a firm wood or ordinary floor, the cost of special brick or stone foundation is entirely saved. These engines can be fitted with link motion reversing gear (as shown), automatic or ordinary expansion gear. To many of the purposes of mining they are well adapted.

Messrs. Hathorn, Davey and Co., engineers, Leeds, had an admirable exhibit of their pumping appliances, which our readers will scarcely need to be informed, are frequently employed in mining operations, the chief amongst them was "The Davey Safety Motor." It is perfectly safe and no renewable parts or special lubricants are required. It is perfectly noiseless and there is no escape of burnt oil or noxious odours. It requires no engineer and needs no special packing, nor any special care to prevent damage to the engine or generator.

John Fowler and Co. (Leeds), Limited, Leeds, have as their principal mining exhibit, their Compound Horizontal Engine. This engine is of 25 nominal h.-p. The high pressure cylinder is 10 ins., and the low pressure 16 ins. diameter by 20 ins. stroke, and the speed is 120 revolutions per miuute. Both cylinders are fitted with automatic expansion gear (Hartnell's patent, 1883), controlled by one governor. The flywheel is grooved for five 1¼-in. ropes, and is 10 ft. in diameter. This engine is specially constructed for long runs, and has drop sight lubricators to all the bearings, and sight feed lubricators on both steam chests. This engine has been made specially for Col. North, to drive the electric-light installation at his mansion at Eltham, Kent.

Messrs. Gibbons and Robinson, of Wantage, Berks, and 89, Cannon Street, London, E.C., exhibit at Stand 326 type machines of their various specialities in motion. These comprise the "Simplissima" Thrasher, which is without doubt the most durable and simple thrashing machine now before the public. Also a 6 h.-p. Portable Engine of the now well-known "Speeial" type, and this design strikes one as being both powerful and economieal. The Horizontal Engine which they exhibit, also in motion, is of 10-h.p., aud attracted a great deal of attention from many visitors to the show—the number of working parts being reduced to a minimum with the least amount of friction, the greatest degree of steadiness and efficiency is insured. Their other most striking exhibit was a high-class Traction Engine, designed for a working pressure of 150 lbs. to the square in, and this engine has a large number of good points about it. Perfect governing is in all their engines a great feature, and they thereby insure great regularity of speed under varying loads, and eeonomy of fuel.

Gilbert Gilkes and Co. (late Williamson Brothers), of the Canal Iron Works, Kendal, show their Vortex Water Wheel. Thev have been engaged for many years in the manufacture of the Vortex Water Wheel or Turbine invented by Prof. James Thomson, C.E., L.D., F.R.S., &c., and during this time it has been brought iuto extensive use for a great variety of purposes in all parts of this country and abroad. It has been applied on falls ranging from 3 ft. to 500 ft. As a meaus of applying water-power its utility has been generally recognised by those who have had experience of its working. The construction of the Vortex and the mode in which the water is applied in it, consists of a moveable wheel with radiating vanes, which revolves upon a pivot, and is surrounded by an annular case, closed externally, but having towards its external circumference four curved guide-passages. The water is admitted by one or more pipes to this case, and issuing through the guide-passages acts against the vanes of the wheel, which is thus driven round at a velocity depending upon the height of the fall. The water having expended its force, passes out at the centre both above and below the case. The Vortex with moveable guide-blades is described as the most complete form of the Vortex; "it is the best means of apply-

iug water-power in almost all situations, although circumstances occasionally arise in which a cheaper form of wheel may suitably be applied." The Turhine of this firm is also shown. Turbines have long been extensively employed on the continent, and more recently in the United States of America, and have been constructed in a great variety of forms ; some of them being so designed as to attain a high efficiency, whilst others are altogether unsuited for use where economy in the consumption of water is desired. When properly constructed, the turbine cannot be excelled as a means of applying water-power, and it possesses many important advantages over the ordinary water-wheel. From its small size, it can be employed in many situations where the cumbrous vertical wheel si not available, as frequently is the case in mining districts, &c. The Whirlpool Centrifugal Pump is also manufactured by Messrs. Gilbert Gilkes and Co.

FOREIGN MINING INTELLIGENCE.

Continued from page 1093.

POTOSI (28th May).—My last report was dated 16th iust., since which we have made satisfactory progress in development of the miniug department, as the following will show :—New lode : No. 3 tunnel which has been extended through the hill upon the course of this lode, has since my last beeu completed, and the total length of same is 234 ft., in addition to which there is some 30 ft. of open cutting thereon. In thc course of a few days we shall commence sinking a winze below this point in a lode 2½ ft. wide, of solid quartz of good description, and showing strong colours. No. 2 lode : The deep tunnel has been driven north since my last another 17 ft., and we continue to carry only a small portion of the lode, which has become very hard, but looks thoroughly healthy. No. 3 Prospect shaft has been sunk to the required depth to commuuicate with this level, and so serve as an air shaft. As soon as the required ventilation has been effected we shall at once commence cross-cutting the lode here as well as sinking below same. Should the present rate of progress continue, I hope in my next to be able to report that these two points have been holed. Potosi Viejo, Zeiler's shaft : No. 2 level has been driven east of shaft 8 ft. since last report, and the winze sinking below No. 1 level has been sunk another 13 ft., which makes the total depth of same 55½ ft., and we are daily expecting to communicate same. The lode at each point is 2½ ft. wide, of good quality quartz. The winze sinking below No. 1 level west of shaft is now down 22 ft., aud the lode therein is 12 ft. wide of very good quality quartz. No. 1 level has been driven west of shaft since my last 11 ft., and the lode, which is also 2 ft. wide, is producing good milliug ore. We have cleared and secured for a distance of 70 ft. one of the old levels west of shaft with the object of ventilating our workings in that direction as well as to render available some productive ground which we find to be making up in the back of No. 1 level. Socorro lode : The deep tunnel has been driven south another 9 ft., and then temporarily suspended on account of want of ventilation. The lode in the present end of this drive I have never seen looking so well as it does now. It is 3½ ft. wide, of good quality ore. The men have been taken from this point aud put to rise in the back of the level so as to communicate with the winze being sunk from the level above. The rise is already up 20 ft., aud the lode therein is 2 ft. wide, of good milling quartz, and the lode in the winze is of the same size and description. The latter (winze) has been sunk since my last 20½ ft., which makes the total depth of same 66½ ft. I hope in my next to be able to report the communication of these two points, which will again afford good ventilation. In the winze sinking below No. 3 level (the deep tunnel) we have sunk another 20 ft., which makes the present depth of same 31 ft. The lode is 2½ ft. wide, of good quality quartz. From the foregoing it will be seen that our explorations continue to open up favourably, and we have never felt so much encouraged as to future prospects as at the present time.—J. Pryor.

RUBY AND DUNDERBERG CONSOLIDATED (2nd June).—Dunderberg : Amount of ore shipped during the week 10 tons, and about 35 tons broken in the mine ready for shipment. In the Eagle's drift we have raised 7 ft. during the week, making a total of 238 ft. driven ; the ground is not quite so hard as it has been. We have six contractors and 16 tributers at work here. Lord Byron : This mine is not looking quite so well as it did a week or two ago, and several tributers have left. We have now eight tributers at work here. Slag Heap : We have four men separating out the iron and matte.

— Telegram received 25th June from Eureka :—"8 tons tribute ore shipped ; 17 tons tribute ore sold for smelting, producing to company $57."

UNITED STATES GOLD PLACERS (3rd June).—I have so far this spring done a great deal of work that you, gentlemen, know but little about (although I have reported every month), and this without any direct orders from the directors or company—but I felt I knew what should be done and made a desperate effort to put it through and have done so successfully, so that now I can report everything in perfect working order. We were able to turn water in the ditch and flume on the 12th of last month, but owing to the fact of no water being in the flume all spring, we had to be careful in filling it, and it was only about the 20th that we turned the nozzles on the bank, since which time we have been running all the day light we have had. I fell short of lumber to fully complete the flume in all the ditch, but I got the worst part of it covered however, and so far everything is running splendidly. Were you here now you would be delighted to see the gravel move in the sluice-boxes in the bottom of that open cut which was in the claim. We cut down 30 ft. before putting in the sluices, and I can now tell you that it is the best plant over the ground to-day in this country, or any other for the size of it. —W. J. Madden.

VICTORY (27th May).—I have had to stop milling through being short of water. We are commencing to erect the other head of stamps. We shall sink a water shaft, and then we shall be able to keep the mill going.—Nicholls.

WEST ARGENTINE GOLD CO., LIMITED.

(In Liquidation.)

CIRCULAR TO THE SHAREHOLDERS.

19th June.—As liquidators of the company duly appointed by the shareholders to carry out the special resolutions passed at the extraordinary general meeting of the company, held on the 31st ult., and duly confirmed at the second extraordinary geueral meeting, held on the 18ih inst., we beg to hand you herewith three forms of application for shares in the new company. Form No. 1 is filled up with the number of shares to which you are entitled with 15s. 6d. per share credited in virtue of your holding in the West Argentine Gold Company, Limited. This form signed by you and accompanied by cheque for the amount payablc on application, must be forwarded to the bankers, the London and County Banking Company, 21, Lombard Street, not later than 9th July next, otherwise it will be assumed that the offer now madc to you is declined. Form No. 2 : Application for extra shares. You arc entitled to tender upon this form for any shares not taken up under Form No. 1, stating the sum you are willing to pay in addition to the 6d. per share on application, remitting the same with your application. The highest tenders will be allotted iu full so long as any shares are available. Form No. 3 : Applications for extra shares with 15s. 6d. credited at par. Should there still remain any shares unallotted after the applications under forms Nos. 1 and 2 have been dealt with, these applications as above will be considered, and shares will be allotted *pro rata* according to the numbers applied for respectively. Whatever shares, if any, may remain unappropriated on the 9th July next, must be allotted to the syndicate, by whom the new company has been formed, uuder terms of agreeuent, dated 31st May, 1889 ; early attention to this notice is therefore necessary. (These forms may be had as under.)—S. L. Howard, W. P. Owen, Liquidators.

It is notified that the Bank of New Sonth Wales will pay the interest, due on July 1st, on the bonds of the town of Brunswick (Victoria, Australia) Loan No. 2 for 28,000*l*.

The Trustees, Executors and Securities Insurance Corporation give noticc that, on and after Thursday, the 27th inst., they will be prepared to receive for examination the coupons of the Boston United Gas scrip, due on July 1st.

THE FINANCIAL AND MINING RECORD.

61, Broadway, New York.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y. as second-class matter.

Alex. Chisholm and Thomas Jordan, Editors.

TO CONTRACTORS, COLLIERY OWNERS, &c.

BAR IRON.—Largest Stock in the Country. Kirkstall, Bowling, Staffordshire, and Yorkshire.
BESSEMER & SIEMEN'S STEEL BARS.
RAILS IN STOCK.—IRON & STEEL from 8 lb. to 86 lb. per yard, Flat Bottom and Double Head Sections.
SWITCHES, CROSSINGS & ALL FIXINGS
ENGLISH ROLLED JOISTS, IRON and STEEL SECTION SHEETS, &c.
Prices Quoted on Application.
WILLIAM FIRTH, Water Lane, and Wilson Street, LEEDS.

AT HOME AND ABROAD
ACCIDENTS OF ALL KINDS
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON
Hon. EVELYN ASHLEY ... Chairman.
Annual Income, £248,000
COMPENSATION ALREADY PAID
£2,600,000.
MODERATE PREMIUMS FAVOURABLE CONDITIONS—NEW CONCESSIONS.
Prompt and Liberal Settlement of Claims
WEST END OFFICE :—
8, GRAND HOTEL BUILDINGS, W.C.
HEAD OFFICE :—
64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN,
Secretary.

THE YURUARI COMPANY LIMITED.

NOTICE IS HEREBY GIVEN, that the Interest, due on the 30th June next, upon the Debentures issued by the New Chile Gold Mining Company, Limited, will be paid on and after that date at Messrs. Martin and Co., 68, Lombard Street, E.C.

By Order of the Board,
F. R. ROBIN,
Secretary.
78, Queen Victoria Street,
London, E.C.
22nd June, 1889.

GOLDEN GRAIN BREAD COMPANY
HAVE OPENED ANOTHER
REFRESHMENT DEPOT,
AT
5, AUSTIN FRIARS, OLD BROAD STREET, E.C.

BACK NUMBERS OF "MINING WORLD."—WANTED, Six Copies dated July 14th 1888.—Publisher of this Paper.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

Capital, £250,000, fully subscribed. Government Deposit, £20,000.

London	Insurance Buildings, Farringdon Street, E.C.
Edinburgh	9, North St. David Street.
Glasgow	156, St. Vincent Street.

Chairman—J. Spencer Balfour, Esq., J.P.

COMBINED LIFE AND ACCIDENT POLICIES issued at a cost but little exceeding that of ordinary Life Assurance.

Prospectuses on application to

Wilfred A. Bowser, Manager and Actuary.
C. Weeding Skinner, Secretary.

The Provident Clerks' Mutual Life Assurance ASSOCIATION,

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 1840.

Accumulated Fund, 31st December, 1888	£1,449,482
Premium Income for 1888	117,383
Total Claims paid by the Association	1,319,000

The Forty-Eighth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

WOODHOUSE & RAWSON, LIMITED.
ENGINEERS AND ELECTRICAL CONTRACTORS,
11, QUEEN VICTORIA STREET, LONDON, E.C.

Contractors to :—

Lancashire and Yorkshire Railways.	W. H. Smith and Sons.
Stock Exchange.	Peek, Frean and Co.
Drapers' Hall.	Crosse and Blackwell, &c.,
Sir A. Guinness, Son and Sons.	And to the principal Exhibitions, &c.

WOODHOUSE AND RAWSON ELECTRIC MANUFACTURING COMPANY, LIMITED.
CADBY HALL WORKS, HAMMERSMITH ROAD, W.
Electrical Manufacturers to H.M. Government, United States, Spanish, Chinese, and other Governments.

WOODHOUSE AND RAWSON ELECTRIC CONTRACT AND MAINTENANCE COMPANY, LIMITED.
35, NORTH PARADE, BRADFORD, YORKSHIRE.
Undertake every description of Electrical Work in the North of England.

WOODHOUSE AND RAWSON ELECTRIC SUPPLY COMPANY OF GREAT BRITAIN, LIMITED.
12, SISE LANE, LONDON, E.C.
Suppliers of every description of Electrical Goods.

The most Complete Electrical Catalogues in the World to be had on Application.

DUNCAN'S TRAMWAY MANUAL FOR 1889.
(TWELFTH EDITION.)

Now Ready, Price 5s., Post Free,

This Book contains every needful information relating to all the Tramway Companies in the kingdom, as well as those abroad the capital of which is held in this country. It is the acknowledged authority on all matters relating to Tramways.

It gives an Analysis of the Accounts of each Company for the two past half-years, and the Traffic Tables of all the larger Companies.

It shows the exact financial position of each Company, and gives the names of those connected with its administration and management.

Mr. Duncan has endeavoured to make it a safe guide to Tramway investors, as it deals solely with actual facts, from which the intelligent Shareholder can, at a glance, form his own opinion.

It is an invaluable Book of Reference, and both large and small investors may save themselves from serious loss by having it at hand to consult.

EDITED BY MR. W. W. DUNCAN, TELEGRAPH STREET, LONDON, E.C.

Published by Messrs. Effingham Wilson and Co., Royal Exchange, E.C.

CAPT. FRANCIS RULE, Manager of the Santa Gertrudis and other Mexican Mines, and formerly Manager of the Real del Monte Company's Mines in Pachuca, and having a Mining Experience of 30 years in that country, Offers his Services to Inspect, Survey or Report on any Mining Properties in Mexico.

For references, apply to Messrs. R. B. Watson and Co., 15, Philpot Lane, London; Capt. Josiah Thomas, Dolcoath Mine; or Mr. William Rabling Parc Bracket, Camborne; or in Mexico, to the Bank of London Mexico, and South America.

Pachuca, Mexico.
November 1st, 1886.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

Capital:
Authorised, £2,000,000.
Subscribed and Paid-up, £500,000.

LONDON:
40, THREADNEEDLE STREET, E.C.

West End Office: 25, COCKSPUR STREET, S.W. (Angus Fraser, Manager.)

Edinburgh Office: 23, St. ANDREW SQUARE (D. F. Ochterlony, Manager.)

Dundee Office: 6, PANMURE STREET (W. J. Douglas, Manager.)

BRANCHES AND AGENCIES.

Aden	Kandy	San Francisco
Badulla	Kobé (Hiogo)	Seychelles
Bombay	Madras	Shanghai
Bushire	Mahé	Singapore
Calcutta	Mauritius	Sydney
Colombo	Melbourne	Tabreez
Galle	Nagasaki	Tamatave
Hong	Newera Ellia	Teheran
Kong	New York	Vladivostock
Jaffna	Paris	Yokohama

The Bank receives money on deposit, buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes, forwards bills for collection, and transacts banking and agency business generally.

INTEREST ALLOWED ON DEPOSITS
At 3, 4, and 5 months' notice, 3 % per annum.
At 6, 7, and 8 months' „ 4 % „
At 9 to 12 months' „ 4½% „
At 3 years' „ 5 % „

Interest paid half-yearly in London,—31st March and 30th September.

Interest paid half-yearly in Scotland—11th May and 11th November.

Current Accounts opened and cheque books supplied. Interest at 2½ per cent. per annum allowed on the minimum monthly balance, if not below 100*l*.

Advances made against approved banking securities. Pay and pensions drawn, insurance premia, subscriptions, and other periodical payments made at a uniform commission of ¼ per cent. Securities bought, sold and received for safe custody from constituents of the Bank. Interest and dividends collected at a uniform commission of ½ per cent.

Drafts issued upon the Bank's Eastern Branches at current rates, free of commission. Bills collected or negotiated, and every description of exchange business conducted.

Special Code Words registered at a fixed charge of two shillings.

Foreign Coupons and Interest Warrants negotiated or sent for collection.

A Writing Room is set apart at the London Office for the use of the Bank's customers.

A baggage and agency department has been added for the convenience of Eastern constituents.

The fullest information can be obtained by application at any of the Branches and Agencies, or at the Head Office.

GEORGE WILLIAM THOMSON,
Secretary.

J. H. COLLINS, F.G.S. &c. CHEMICAL & MINING ENGINEER, (Four years Chief Chemist and Metallurgist to the Rio Tinto Company, 14 years' experience in Cornwall, Author of numerous Works on Mining and Mineralogy), Inspects and reports upon Mines of all classes in all parts of the world; Advises on General Chemical and Mining Matters, and especially on the treatment of Mixed and Low-class ores.

Address—
Library Chambers, Basinghall St., E.C

London: Printed for the Proprietors by Straker Brothers & Co. and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 29, 1889

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 29, 1889. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE YURUARI CO., LIMITED.

POLICY OF THE BOARD ENDORSED BY THE SHAREHOLDERS—A SHARP DISCUSSION ENDS IN A VICTORY FOR MR. HUGH WATT—POSITION AND PROSPECTS OF THE COMPANY.

AN extraordinary general meeting was held at Cannon Street Hotel, on Monday, when the subjoined resolution was proposed :—

"That the following article do form part of the articles of association of the company, *videlicet*, that the capital of the company be increased by the sum of 125,000*l*., divided into 1,000,000 shares of 2s. 6d. each, such share to rank *pari passu* with the present share capital of the company, and that the board of the company be and they are hereby empowered to issue such shares in every respect as if such shares had formed part of the original capital of the company, for such consideration and upon such terms in every respect as the board shall think fit."

Hugh Watt, Esq., M.P., chairman of the company, presided.

Mr. FRANCIS REGINALD ROBIN (secretary) read the notice calling the meeting.

ACTUAL POSITION.

The CHAIRMAN, who was cheered on rising, said : Gentlemen, in moving the resolution, which has been read by the secretary, I shall not detain you longer than is absolutely necessary. In proposiug to double the capital of the company, I may say that proposal has not in the first instance emanated from the board, though in one sense it has, but it has been suggested by innumerable letters we have received from the shareholders of the company, begging almost the directors not, if possible, to make any call upon the shares. Those of you who were members of the old company are well aware that in taking over the assets of the New Chile Company, excluding the Eureka property, that we did so subject to the debts, notably the debenture debt. Those who were shareholders in the original company are, unfortunately, too well aware of the fact that they have had to pay 1*l*. 5s. 6d. upon each of their shares. It is unnecessary, therefore, to add that the directors considered it a primary object and duty, provided some scheme could be devised cousistent with the interests of the general body of the shareholders, to relieve the old members from any further call. I am pleased to say, gentlemen, that in relation to the proposal which we now submit to you, that we have been supported by, as far as I am aware, almost the eutire body of the shareholders. (Cheers.)

APPROXIMATE FIGURES.

I do not wish to detain you with a view of the situatiou as we found it iu the April of last year, but it may not be inopportune if I say that in plaee of the debts of the company being then, as estimated, 20,000*l*., 30,000*l*. would more nearly approximate to the figure when the two liquidations in Venezuela and in England have been concluded. Of course, it is impossible for me to do more than quote approximately the figures which may ultimately be arrived at, because these liquidations are not closed. As far as England is concerned, they will be closed shortly, but in Venezuela they are entirely beyoud our control. Several enquiries have reached me with regard to the disposal of the money which was paid into this company, or was due. It amounted to about 32,000*l*.—that is from the 6d. per share and the premium added. As to the disposal of that money, there has been remitted by the board to the mines in relation to the old debts and other pressing matters, which had to be paid in this country, a sum of 23,000*l*. With regard to the maehinery expenditure, some shareholders have with perfect fairness written to us as to the very large expenditure in connection with machinery.

MINING EXPENSES.

I will only ask you to remember that the mines are situated in a tropieal country, and I see certain gentlemen present who are conversant with the fact that expenses in Venezuela are in excess of any other mining region of the globe. That, I regret to say, is an undoubted fact, but in regard to the expenditure with maehinery (2,500*l*.) during the old *regime*, aud before my present colleagues took office, the expenditure, including transit and all outlay of the mines was estimated to amount to 10 to one in eomparison with the costs incurred iu the original purchase in this country. I am pleased to say that civilisation has so far advanced out there that we have been enabled to estimate the cost of that machinery, including all expenses, at four times the original cost, as against 10 times in former periods. (Cheers.) If you will add these two items you will find that they exceed the total amount we have called from you, the old shareholders, viz., 6d. per share. In passing to the question of bullion, it is somewhat unusual to ask a chairman to give you full particulars with regard to accounts which have not yet been received here, so that you will be good enough to undefstand the figures I submit to you are only approximate and subject to such fluctuations as we may be unable to acco[illegible]or, but I think, generally speaking, these figures may be accepted as [illegible]erably aecurate. We have during the past year been compelled to make very extensive development operations on the property, and without going back into the past (because I wish in moving this resolution to confine myself, as far as possible, to the financial aspect of the question raised by the resolution) I would say simply this, that the New Chile Company during the latter part of its career found itself hampered, because shareholders voted against a resolution unofficially submitted as to the desirability of eutting the capital to the actual amount paid into the New Chile Company, namely, 5s. per share. Those of you who were shareholders in the old company know that owing to circumstances that occurred, it was found that those shares had been issued at a discount, or, at all events, they were amenable to be considered so in the event of liquidation. The concensus of opinion seemed to be that that would have a detrimental effect upon the market, and I did not, therefore, press the matter upon the shareholders, particularly as the board are always anxious to meet the wishes of the shareholders as far as they can. (Hear, hear.) Had the capital been so cut the present company would have had no existence and the reserve of capital by unissued stock, which was then selling at over par, would have been 60,000*l*., or nearly twice the amount of capital, which so far has sufficed to finance the company. Passing on to speak of bullion, while we have not the total figures, yet basing our estimate upon results in the New Chile Company, I estimate the balance after the payment of working expenses for the year at 5,000*l*. That 5,000*l*. has been devoted towards developments which have cost from 8,000*l*. to 10,000*l*., the balance having been provided by the premium obtained upon the shares issued to shareholders and others by the present board. The question now must suggest itself to you as to how we have succeeded in financing the company upon a sum of 32,000*l*. during 12 months commencing from 30th April of last year. We thought, with our reserve capital, we could finance the company by bank loans without calling upon the shareholders to pay more than 6d. per share. Here I may be allowed to state that I express the opinion when I suggested the formation of a new company, that owing to legal decisions and conflicting judgments shares issued without a property consideration are amenable to a full payment, and acting on this idea we were very careful in the formation of this company. When we endeavoured to arrange the loans with the banks, we found the debenture debt an insuperable obstacle, eonstituting, as it did, a first mortgage upon the property. The result has been that it has been necessary for me to make advances to the company to a large extent to prevent ealls being made. It is absolutely necessary to say this, though I always dcpreeate the introduction of personal matters in dealing with corporate interests. I have said shareholders have paid 1*l*. 5s. 6d. upon each of their shares, that is 1*l*. to the old administration, 5s. on the re-construction, and 6d. to the present board, and our correspondence has been to the effect that we should resort to every means rather than make a call. Well, gentlemen, in proposing that we should have a reserve capital of 100,000*l*., and that the capital should be doubled, of course it is necessary that the directors should show cause, outside what I have stated, for adopting a course which may be unique, but which, uevertheless, I venture to assert is not detrimental to the interests of any honourable proprietor, but which is calculated to raise the necessary capital without resorting to a call.

THE OUTLOOK.

The position of the company to-day and prospectively is this :—The debenture debt, roundly speaking, is 60,000*l*., and the date for payment has been delayed until October 1st. (Cheers.) The amount due to traders, being the difference between the sum remitted to the mines and the total amount due by the old company would come to something like 10,000*l*. The amount due in this country is *nil*. With regard to the Water shaft, the estimate of the mauager is that 5,000*l*. at least will be necessary to sink it to a distance of 200 ft. and run levels east and west. I am not going into ancient history, but the question may be asked, how is it this work was not undertaken by the former company ? When we came into office on January 1st, 1885, we found that the working expenses amounted to over 10,000*l*. per month. I mention that to show that the New Chile Company could not possibly have gone on with operations in two shafts at the rate at which working expenses were then conducted, so that if we find the property is not developed to that extent which some of the old shareholders might expect, it was largely upon the ground of working expenses. Operations were suspended because their continuance would have run the company into difficulties—having regard to the fact that the old Chile Company's obligations came to nearly twice the amount estimated by the former secretary when the board took office. A map showing the operations since conducted has just been received, and any *bonâ fide* shareholder can see it. I am willing to give every information consistent with the interests of the company which any shareholder has a desire to ask for. With regard to the financial question, my estimate of the expenses of the Water shaft so

as to open up the old rich mine, most of which belonged to the Potosi Company, and which, when it was owned by the firm of Mr. Somes, yielded the largest return, not excluding El Callao, that had ever been produced in Venezuela—the Water Shaft will give us access to that. The total will come to a sum approximating to the present issue of capital. I need hardly trouble you with the fact that most persons conversant with mining companies are aware that managers are exaggerated in their ideas as to what is requisite. Our manager has written with regard to a new mill, houses, and other things, which, of course, the directors have no intention to entertain at present.

COMPREHENSIVE PLANS.

I do not think it at all boastful to say, having regard to the figures, that no company starting with a debt almost commensurate, with the total capital that has been raised in 14 months has ever carried on its business with a less sum of money. (Cheers.)

THE DEBENTURE MILLSTONE.

You may say to me, there are other means of raising this money. I think the board have resorted to every other available means. They first of all asked existing debenture-holders to continue their debentures for five years, but the response was not equal to 20 per cent. of the entire amount. Then they issued a circular to the shareholders, asking them to step into the position of the debenture-holders, but a serious question arose. For the debentures were issued upon the understanding that the uncalled capital was to be reserved for them, and thus the company would have been practically left without working resources. Our experience with regard to this debenture debt has been that it has been an almost insupportable millstone about our neck. The debentures were to be repayable according to the original arrangement in four annual instalments at the end of each year, but I induced the trustees to forego this, after we had paid them interest, and otherwise 40,000*l*. or 50,000*l*. Without saying more upon that head, there is the question of preference shares, which I should be extremely reluctant to issue. I think that to do so would be an act of injustice to the other shareholders. Then I came to consider this proposal, and in view of the innumerable letters which we have received from the old shareholders, I could devise no scheme which would have the effect of preventing a further call being made upon the existing shareholders without having recourse to the plan I now suggest of raising 125,000*l*. The proposal simply amounts to this—providing you sanction this scheme, and do not apply for the shares, existing shareholders will have to pay if my estimate, based upon prospective contingencies, is correct, 2s. per share.

QUESTIONS IN FINANCE.

What is the position to-day? The share upon which you have paid 6d. is worth 1s. 6d. (No.) I am sorry you say that, because I bought a good many on Saturday, and the price I paid was 1s. 3d., but assuming, for the sake of argument, that the price was 1s. 6d.,then, if you paid 2s., the price ought to be 7s. 6d. Supposing at the end of the year you find yourselves in the position I have named, would your 2s. 6d. fully-paid share be worth 7s. 6d. I look at it from an interested point of view, because at the beginning of 1887 in place of reducing my holding I steadily increased it, and in view of a report which we received on Saturday I am quite content to retain my holding until I see them at 10s., and then I shall see something like my money back. (Cheers.) I have every faith in the property, and I think after this resolution is passed, I can satisfactorily explain the smallness of the returns we have received during this year, I think that I can show that it is owing to the position of the mine when we took it over, and to the financial difficulties of the former company about the time of the re-construction. If you pay 1s. upon 2,000,000 shares, or 2s. upon 1,000,000—looking at it from the point of view of the market value—I ask anyone here who is conversant with financial matters to say whether two shares 1s. paid are not likely to be more valuable than one share with 2s. paid. I think there can be no doubt as to the answer to that question; the board at all events have done their duty to the shareholders, who came into this company in making a proposal, which, if carried out, will have the effect of preventing a further call upon the shares. I do not suppose that 1,000,000 will be subscribed by the shareholders. I have stated October as the date for the debentures to fall due, but there is no immediate hurry for the issue of these shares, and you may rest assured that the present directors, who between them hold nearly 100,000—(hear, hear)—are not likely to damage this company, as a gentleman said in some newspaper by watering the stock. How can you water the stock when you propose that there shall be 2,000,000 shares at 1s. as compared with 1,000,000 at 2s. You have a liability which you must meet, and this scheme has the support of the solicitors to the trustees for the debenture-holders.

"AN EXCELLENT SCHEME."

He says that in his opinion it is undoubtedly an excellent scheme. I cannot say it has the support of the trustees, because one of them is away, but the debenture-holders must have their money in any case. I think the debenture-holders have met us fairly, and had it not been for a drought in Venezuela we would be having returns which would have made the position of the company very different from what it is, and I think that by the time stipulated for paying off the debentures the shares will be at such a value that we shall be able to raise more than the necessary capital without issuing anything like the 1,000,000 of shares.

SCHEME WELL SUPPORTED.

It is not the interest of the directors to water the shares, or to issue one more than they think is essential in the interests of the general body. We have no wish to do so, and I may say that, with the exception of three letters adverse to the scheme, which, when answered, brought proxies, and two letters from shareholders from whom I have had no reply, we have not had a single objection to this scheme, but have received in connection with it proxies of a larger amount, approaching a quarter of a million, than we have ever received in connection with any other plan since the present administration took office. (Cheers.) I will now, without further comment, propose the resolutions for, which this meeting has been convened.

CHAIRMAN'S VIEWS CONFIRMED.'

Gen. BARWELL: I most heartily second the resolution. There is one thing that struck me about it at the first, that it puts us in a financially strong position. To carry on the business far away from England is perfectly impossible unless you have ample means. The mine wants money, because there is a drought, but there has been hanging round our necks this debenture debt. The debenture-holders must be paid or the mine goes from us—(hear, hear)—and if you do not carry this scheme we shall have to call up the 2s. per share, and when we have paid the debenture-holders we shall not have very much left. You have a splendid mine and magnificent machinery, but you have not much cash. As to its making any difference in the market value of the shares—I do not believe it for a moment. On the contrary, I am sure that if you have a mine in a strong financial position instead of with a debenture debt, it does not matter whether your capital is called 250,000*l*. or 125,000*l*.

QUESTIONS.

Mr. SNELL: There are a few questions I should like to ask. At what price were the shares not taken up by the shareholders of the old company issued? There has been clearly an issue of these shares, and it is materially to know the price at which they were issued, because that will also let us know what the directors will adopt in issuing the ballots? What amount has the chairman advanced, at what interest and what amount is now due if any? What is the total indebtedness in this country and abroad? What is the number of shares now held by the board and each individual member? What is estimated by the board to be the monthly expenditure of the mines and in this country, and what have been the returns for the last six months? When do the debentures fall due?

A SHAREHOLDER: That has been answered.

UPROARIOUS PROCEEDINGS.

A gentleman in the body of the room here made a vigorous attempt to address the meeting, but was not allowed to do so. When the CHAIRMAN stated he was not on the register, the individual in question stated that the company had refused to place his name on the register.

The CHAIRMAN said that this gentleman had sent in a transfer for 50 shares, which was submitted to the board, but the board refused to pass it, so that he had no shares in the company.

Mr. JOHN CHINOWETH proposed that this gentleman be not heard.

Lord FRANCIS GODOLPHIN OSBORNE seconded the motion, which was carried.

Mr. John Newton rose to address the meeting.

The CHAIRMAN: You have not any shares in the company. I must explain to the meeting that some five or six men have forced their way into the meeting who have no right to be here.

Mr. NEWTON: I am a shareholder in this company.

The CHAIRMAN: This gentleman's name is John Newton, and he has not a share in the company. Mr. McAllister, who has interrupted so frequently, will, if he knows anything about business, know that a gentleman who has no shares in the company has no right to be here. We have also here a small faction who hold a few shares between them.

A SHAREHOLDER (speaking indignantly to the opposition): Why should you come here to try and ruin other people's property? (Hear, hear.)

Mr. JOHN NEWTON: I have a substantial interest in this company.

The SOLICITOR: This gentleman says he has 10 shares.

The CHAIRMAN: Mr. Snell has pointed out that if a person has no shares he cannot speak, and that gentleman will also know that directors have a right to refuse to register the transfer of a person to whom they may have objection. His firm wrote a letter to us on the subject.

Mr. SNELL: I did not write to you.

PERSONS WHO RUSH INTO THE ROOM.

The CHAIRMAN: Your firm did, and tried to thrust a shareholder upon us whom we considered objectionable, as we have a perfect right to do under article 24 clause 3. Mr. Snell was satisfied with this explanation, and took no further action for five months. Another application was made by Messrs. Gresham, Davies and Co., to whom we replied, and we have heard nothing from them since. I appeal to you whether a gentleman (referring to the first speaker) thrusting himself on a meeting ought to be tolerated by the shareholders. It is impossible for me to believe that men of any respectability would be guilty of such conduct. I will now reply to Mr. Snell's questions. The premium is 7,000*l*.; the chairman's loan is about 10,000*l*.; the indebtedness of the company in Venezuela is about 10,000*l*., but those are the ordinary trading debts which are, of course, not immediately required, and we estimate for the Water shaft, and its probable requirements during the present year 10,000*l*., and, therefore, I say that to place ourselves in a strong position we must have a reserve of capital.

BOUNDARY QUESTION.

I have taken a very deep interest in relation to the question of whether we are in British territory or not, and also in the matter of railway communication—(cheers)—for if we had had railway communication our expenses would have been immensely reduced. For the last few years I have been in communication with the Government, with every prospect of a successful issue, and through my efforts, to a large extent, we have British Guayana extended to within 30 miles of our mine. I have shown cause why our mines ought to be in British territory; if they were, what would be the result you can readily imagine. It would not be troublesome for me to show you that the action of Mr. Snell has cost this company thousands of pounds. He opposed us in the liquidation. I had a gentleman prepared to liquidate the company for 100*l*., but the liquidation forced upon us by his affidavit full of misstatements led to the appointment of a liquidator by the Court, which may cost the company thousands of pounds. Mr. Snell, holding his 10 shares—would any man with such a holding make the statements he has done when he is already solicitor or chairman of some 30 companies?

A BIG INTEREST.

The CHAIRMAN: I want the shareholders to know the truth, and I challenge Mr. Snell to rise and contradict me. My interest in the company is about 60,000 shares; when it was re-constructed it was 40,000*l*. Owing to the loans I had advanced I could have got the whole

of the property into my hands, and it was my interest not to form the Yuruari Company, but I formed it, and the action I have taken throughout has so convinced the debenture-holders that they have agreed to postpone the payment until October 1st, although a clause in the debenture deed gave them the power to foreclose. Will any man for a moment assert that it is not in the interest of this company to give the present directors power they ask, when in 14 months they have only drawn from you a sum little more than equivalent to the debts of the whole company, and when they have worked in your interest night and day. For the last 12 months I have done little else than attend to the affairs of this company, and if you allow me to leave in time I am going in my place in Parliament to press the Government with regard to recent riots in Venezuela, though happily not near the mines, and I pledge my word to you that I will do everything I possibly can to make a success of this company. I believe with your assistance that I can make it a success, and if you will allow me after this meeting I intend to make a statement, and I will answer every question of a pertinent and relevant character which any *bonâ fide* shareholder may ask, but I do not consider the man a *bonâ fide* shareholder who takes five shares for the purpose of making a row at a meeting. (Cheers.)

HOW MR. WATT BECAME CONNECTED WITH THE COMPANY.

I think an English audience always gives fair play to a *bona fide* shareholder, particularly if he is in a position of responsibility as I am, and if his holding has entailed upon him an expenditure of over 40,000*l*. It would have been a very good day for me if I had never seen the company. I was first brought into it through my firm having shipped the machinery. I then induced friends to join it, and they came to me later on and said, "You must take up our cause and fight it, or our money is lost." I did take it up, and within three days raised over 100,000*l*. The only matter I did not submit to your arbitrament before submitting the scheme was that of Yuruari. That scheme was opposed by Mr. Snell, but was carried by about 900 to 10, and subsequently Mr. Snell thought so highly of it that he re-constructed the Oscar Company upon the same basis.

Mr. SNELL: I assure you I never in my life had anything to do with the Oscar Company, and never attended one of its meetings. (Laughter.)

A TRIBUTE TO COLLEAGUES.

The CHAIRMAN: Mr. Snell says he wants to know the individual holdings of the directors. He can go to the register and see our names, but I hold in all about 60,000 shares. I have run the company with the assistance of the gentlemen around me, who have most cordially and loyally supported me, and who have advanced thousands; but I find myself opposed by people who have never taken 1,000*l*. worth of stock in anything. I again move the resolution, but any contrary motion can be put. If none is forthcomiug, I will ask your vote.

A BACCHANALIAN SIMILE.

Mr. DARVALL: I hold 1,000 shares, and move as an amendment, "That instead of issuing this extra capital, a call be made of 2s. per shares on the existing 1,000,000 shares"; aud I, as a holder of 1,000 shares, am willing to pay, and am certain there are those who are the same. I know other mines where certain shareholders cannot pay the calls, and the directors are not able to force them. If you issue this other million shares your reputation will not be worth two penny-worth of cold gin. (Laughter.)

The CHAIRMAN: Under the articles we have no power to make a call of more than 1s. at a time.

Mr. DARVALL proposed as an amendment upon his amendment that 1s. should be called up now, and another shilling according to the articles.

Mr. MCALLISTER said he was led into this company by the chairman, and he held 1,650 shares. (The CHAIRMAN: I never spoke to this man in my life.) He would second the amendment, because he predicted that the attempt to float one million shares would be attended with utter failure. The shareholders in his opinion would sooner pay up the 2s. a share. (No, no.) What was the reason of the chairman's faith in this company?

A SUBSTANTIAL REASON.

The CHAIRMAN: My reason for the faith which is in me is shown by the fact that I have increased my holding, and have about 60,000 shares.

Mr. STEWART: I am an original shareholder in this company. Is it necessary to double the capital? If the chairman can issue the shares at a premium I would say that a million of them is out of the question.

The CHAIRMAN: It is only taking power to issue a million. (Hear, hear.)

Mr. STEWART: I rather object to giving such power. I would make a call of 1s. a share and take power to issue a smaller number.

Mr. PEELE: You want certain money to pay off the debentures, but what do you propose to do with the balance?

The CHAIRMAN: The shares are to rank *pari passu* with the old ones, and the first call will be 6d. In response to what Mr. Peel said last year, I stated that the board would undertake to reserve sufficient capital to pay the debenture-holders. The solicitor for the trustees says that, in the event of this resolution being passed, he is willing to recommend to the trustees of the debenture-holders that the amount be reserved.

Mr. PEELE: In what form is the security given for payment?

The CHAIRMAN: By an agreement duly executed.

Mr. PEELE: How does it happen that you have made so many mistakes with regard to your indebtedness? Every man is liable to mistakes, but the chairman should be the last person liable to them with the information he has at hand.

The CHAIRMAN: I think everyone knows that when it is necessary for a company to go into liquidation the expenses are usually an increase upon any estimate that is formed. You may rest assured that no directors of any mining company in Venezuela have exercised more care in relation to the expenditure of every penny. The only point in conflict with the management has been this—that they have wanted more money than we could give them.

VIEWS OF MR. SNELL.

Mr. SNELL: I rise for the purpose of opposing the motion of the chairman, and supporting the amendment. I do not propose to follow his example, and enter into personal matters. It is true I hold only 10 shares, but I have a perfect right to be here, and take what steps I think proper to protect that interest and the very much larger interest of other shareholders who are not present. You are told by Mr. Watt that the whole of this 125,000*l*. capital will be at once appropriated towards the debenture debt, the debt due to himself, and other liabilities. So that supposing the whole amount is raised by this proposed issue it would only be 125,000*l*.

The CHAIRMAN: Sixpence per share only would be called.

Mr. SNELL: How far will that go towards paying the debenture debt and working this mine? We have now a little information, that the shares will be 6d. paid and at 1s. premium. What is to prevent you from having a call directly after this issue, if it is not fully subscribed. You will not get rid of the shares so easily as you did before.

CARCASE *v.* EAGLES.

Mr. COOPER: "Wheresoever the carcase is, there will the eagles be gathered together," and wherever there is a company that might be cut up and sold as keg-meg, there we read the name of a certain solicitor. (Laughter.) I do not think there is a carcase here, but that we are alive and kicking. (Laughter.) It is a living body, and not a dead carcase. I hold 200 shares, and have held them a very long time. I hope the resolution of the chairman will be carried.

Mr. JOHN NEWTON: I represent 500 shares bought by my brother in the original company. The present issue is an issue of voting power to the directors, who are not entitled to the confidence of the shareholders.

Mr. NEWTON made many efforts to proceed with his address, but could not obtain a hearing.

THE AMENDMENT DECLARED LOST.

The CHAIRMAN: I will put the amendment first. 42 hands are in its favour—those against. I declare the amendment lost.

Mr. DARVALL: I demand a poll.

The CHAIRMAN: That is what we challenge. Most of those who voted had no right to do so. One hundred shares are necessary to enable a person to vote, aud I declare the resolution carried by the requisite majority.

The SOLICITOR: By the 58th article, "Unless a poll is demanded in writing by at least 10 members, the declaration by the chairman that the resolution has been carried shall be proof to that effect."

Mr. SNELL: I intend proposing the adjourument of the meeting, because we all seem to have got too warm.

THE ORIGINAL RESOLUTION DECLARED CARRIED.

The CHAIRMAN: I declare the amendment lost, and I will now put the origiual resolution. Those in favour, including proxies, 405; those against, 42. I declare the original resolution carried. (Cheers and counter cheers.) I now speak to Mr. Darvall, who has moved for a poll. That request must be signed by 10 members. I have already pointed out that a large number of persons have rushed into the room who have no *locus standi* here, and how can you take a vote from persons guilty of such disreputable conduct. (Cheers.) We have proxies sufficient to swamp them 50 times over. They know that, and therefore do not go for a poll. If they do not demand a poll, then my motion is definitely carried. I challenge them in the presence of this meeting to demand a poll. (Cheers.) If they do let me tell them that they will be only wasting time, because with those present, and with a lady who has just come into the room holding 5,000 shares, we can carry the resolution by 100 to 1. (Loud cheers.) The dissentients are a mere bagatelle, and the noisy persons are mere adventurers, whose holding is not worthy of consideration. I intend, in my place in Parliament, in connection with the Joint Stock Limited Amendmeut Bill, to move motions in relation to solicitors and others who upset these meetings, which I think will snuff out some people who are nuisances in the City. As you do not demand a poll in writing I declare the motion definitely carried, and I also declare the meeting over. (Cheers.)

Lord OSBORNE: I beg to propose a hearty vote of thanks to the chairman for presiding at this meeting. I can safely say that I have never heard a chairman conduct a meeting with more business tact, and in a quieter, more gentlemanly, and more self-possessed manner. From the bottom of my heart I propose this vote of thanks. (Cheers.)

Mr. SYKES: I second it.

The CHAIRMAN: I beg to thank you very much.

The proceedings then closed.

LATEST REPORT.

The secretary advises receipt of the mail from the mines, dated Chile, 28th May, in which the manager reports as follows:—"I regret to inform you that the drought still continues, and the rains which fell last month have not been sufficient to enable us to re-start the mill. Our chutes on surface are now full of quartz from different parts of the mine, and our wood contractor is unable to supply a single cord, being without pasture for his animals. I am very anxious to get the mill at work again, so as to clear the chutes, as the quartz now on surface is relatively poor and mixed with bluestone. Still, our expenses being much reduced, I have no doubt that it will more than pay milling expenses. It is also advisable to put through the mill a quantity of the poorer rock, so as to amalgamate the tables. I am pleased to inform you that good progress is being made with the levels. In Cenicero No. 10 west we have a strong lode; quartz of very good appearance, but no visible gold at present. No. 9 west: The lode still continues broken up. No. 8 west: The lode of late has been rather mixed, but now quartz is coming in again, and visible gold has been seen during the past week. In the Water shaft, the lode in both Nos. 4 and 5 east is looking very well. No. 4 quartz has, however, the best appearance, and still continues to show visible gold. I had hoped to be able to inform you by this mail that we had started the rock-drills in No. 8 west and No. 8 drift west, but, unfortunately, on account of the drought, firewood has been very slow in coming in, and until we can get sufficient for a week's run in the yard we do not think it desirable to start the compressor. I am hurrying up the contractor as much as possible, and hope that we shall be able to start on Thursday next. I am pleased to say that I have now a sufficient supply of dynamite in hand."

VISO TIN, LIMITED.

SHAREHOLDERS RESOLVE TO EXPLORE THE LODES IN DEPTH, AND TO RAISE CAPITAL FOR THE PURPOSE—ENCOURAGING VIEWS OF DIRECTORS AND EXPERTS WHO HAVE SEEN THE MINES—CAREFUL PLANS AND ESTIMATES.

AN extraordinary general meeting of this company was held at the Great Eastern Hotel, Liverpool Street, London, on Saturday, for the purpose of considering, and if so determined, of passing the following special resolutions or modifications thereof, or other resolutions to the like effect:—

(1.) "That the Viso Tin, Limited, be wound-up voluntarily." (2.) "That the liquidator be, and he is hereby authorised, to sell and transfer to a new company to be incorporated with limited liability under the Companies Acts, 1862-1886, the lands, mines, mining and other rights, buildings, plant, machinery, stores, ores at surface or underground, debts due to, and all other property and effects of this company, of every description whatsoever, upon the following terms and conditions. (*a.*) The name of the new company shall be such as the liquidator may approve and the nominal capital thereof shall be 96,000*l.* in 192,000 shares of 10s. each. The memorandum and articles of association of the new company shall also be subject to the approval of the liquidator. (*b.*) The consideration for the said sale and transfer shall be—(1.) The payment of the sum of 87,000*l.* by the allotment to the liquidator, or his nominees, of 180,000 shares of 10s. each in the new company, credited with 9s. paid thereon, and having a liability of 1s. per share and no more, and 12,000 shares of 10s. credited with the full amount as paid up thereon. (2.) The payment in cash at par of the amount due upon the debentures issued by the company, with the option to the holders of the debentures to accept in lieu of cash debentures in the new company bearing interest at and after the rate of 7 per cent. per annum, or to exchange their debentures for shares in the new company at the rate of 25 shares of 10s. each, credited with the full amount as paid up thereon, for each debenture of 5*l.* the shares to which any debenture-holder shall be entitled shall be paid out of the fully-paid shares, part of the purchase-money. (3.) The payment and satisfaction by the new company of the debts and liabilites of this company also any moneys which may have to be paid to dissentient shareholders, so far as the same shall not be satisfied by the liquidator out of any moneys in his hands. (4.) The payment of the costs of and incidental to the winding up of this company, and of and incidental to the formation and registration of the new compauy." (3.) "That the liquidator procure to be allotted out of the shares to be paid as part cousideration for the purchase to every member of this company requiring the same as his nominee under the contract hereinafter mentioned, three shares in the new company, each with 9s. credited as paid thereon for and in respect of every share held by him in this company. To entitle the members of this company to an allotment of such new shares, application must be made for the same iu writing, accompanied by a payment of 3d. per share on the number of shares applied for, within 10 days next after notice requiring him to apply for the same shall have been given." (4.) "That the liquidator be at liberty to continue the work and business of this company, pending the completion of the sale to such new company, and to pay the costs and expenses thereof out of the assets of this company." (5.) "That the liquidator be authorised to enter into a contract similar in form to that now submited to the meeting, but with power to concur with the new company in any modification of the same which he, or they, may consider necessary, or expedient, for carrying into effect the arrangement embodied in the aforesaid resolutions."

James Judd, Esq., J.P., chairman of the company, presided.

Mr. N. GOLDMAN (secretary) read the notice calling the meeting.

DIRECTORS WHO VISIT THE PROPERTY.

The CHAIRMAN: Ladies and Gentlemen, the notice calling the meeting has been read by the secretary, and it is well that it should have been done in full, because it will have enabled you to understand what we wish, what is the business before us to-day, and the means by which we propose to obtain capital to continue the working of this concern. The method is apparently somewhat cumbrous, but we are advised by the solicitor that it is the form in which it will be necessary that the needful alterations will have to be carried out, and that being so, we have only to present ourselves to you, and ask you whether you will agree to that which we think advisable in the interests of the company. We are in this somewhat happy position that two at least of the directors have been to the mines several times, and they will, therefore, be able to tell you what they themselves have seen, and what they think of the future probabilities of the mines. You know, of course, that all mining is more or less speculative. All that you have a right to expect is that the best advice shall be given according to the facts and circumstances as they exist, and that then it shall be energetically followed. That, the directors of this company pledge themselves, is the case. They believe that there is still a great future for the company, and are encouraged in that belief from the inferential circumstance that German and other capitalists are acquiring and working other parts of this undoubtedly rich tin regiou.

WHAT OTHERS ARE DOING.

They have lately been purchasing land and entering into contracts for the development of land similar in every respect to yours, only that we believe it is not so valuable and not so promising as that of which we are possessed. That being the case, it has led us anxiously to consider the nature of the advice we have received, and whether we see in the future a greater success than has attended what we have done in the past. A few uotes have been prepared in order that I may tell you with perfect accuracy upon what we are basing our calculations, and why it is that we are asking you to help us in the particular form we are doing. We felt it very important that you should have all the information we possess, and so we requested the manager to come over, that he might be able to tell you the results of his own practical experience, which has now extended over a very long period. He has unfortunately, however, met with an accident by falling down a precipice some 40 or 50 ft. and has broken his arm, so that he is quite unable to be here to-day. We have, under date of 10th May, a communication from him, and in passing I may say that we have every confidence in him. He is a man of great practical experience, aud everything we knew of him previovsly, and everything we have seen of him siuce he has been in our employment, makes us more than satisfied that we have a conscientious man, who, in what he writes or says, always tells us what he believes.

VIEWS OF THE MANAGER.

This is a quotation from his letter:—

"10th May.—We have this morning made a very cheering little discovery. It is situate in altogether new ground on the top of the hill, or rather as it begins to slope towards the Escudeiras side. You will remember the strong back of the lode which we uncovered around the big rock of quartz, and my saying that the main lode in Californuia is crossing it about that place. Well, since you left I have been opeuing a long trench from the big rock in an easterly direction, and found nothing worthy of note till to-day, when we struck a comparatively small quartz vein, which is evidently a flier from the north and south lode, and which is yielding good tin. I calculate that we got out this morning fully 50 lbs. of tin, mostly iu nice stones about the size of eggs, and we washed two bateas, say 50 lbs., of the stuff around the vein, which gave the best yield of any general sample I have seen in the place. I may safely say that from the 50 lbs. of stuff we got nearly 2 lbs. of clean tin (*i.e.*, at the rate of 80 lbs. of black tin to the ton of ore), and when I left the brauch still continued quite hard, firm, and rich. I will send you a little stoue by this post that you may see its nature."

Again on the 11th May he wrote the following:—

"11th May.—I am just come in from the mine and examining the little discovery we made yesterday, and am pleased to be able to say it continues to look satisfactory. The tin holds on, and the branch is getting bigger, and the stuff around it looking 'lodey' and nice. Yesterday the branch, where intersected, was nearly horizontal, hut in following it we find it is now dipping down tolerably fast towards the north, which is a favourable indication; in fact, as far as yet seen, it looks very kindly in every respect, and certainly there is not the slightest reason why it should not lead to something good and permanent. The men say they took out 7 arrobas, or 175 lbs., of tin yesterday, but I call it about a hundredweight, a considerable part of it nice, hard, solid, tin, like the stone I sent you yesterday."

These discoveries resulted from a few trials made on the "backs," or outcrops of the lodes by order of Mr. Davey. Several other discoveries have also been made, and the directors are advised by various experts that these tin lodes should be systematically and energetically developed, but to do so it is necessary the company should raise some fresh capital, and it is for the purpose of providing it that this meeting is summoned. In addition to the opinion of our manager we have that of two of the directors who have visited the mines, and still more we have

THE WRITTEN OPINION OF CAPT. CHARLES THOMAS,

of the well-known Cook's Kitchen Tin Mine. The gentlemen present who are connected with other mines will probably know the character Capt. Charles Thomas bears in the mining world as an expert and a man who is conscientious in the judgunent he tenders to those who employ him. I think the questions as to the working of the mines will be better answered by those who have been there, but I may read you now what Capt. Charles Thomas says:—

"The existence of lodes in the property is plainly demonstrated by the outcrops at surface. The direction of the lodes is about 30 degs. north of east, and their width so far as seen is generally from 5 ft. to 8 ft. The lodes contain tin and a little arsenical pyrites in matrix of quartz, presenting a very kindly appearance on the whole, and I am decidedly of the opinion that arrangements should be made for a thorough trial of these lodes in the 'country' rock. My own opinion is that you must look to the future development of your lodes for profits, rather than to your alluvial deposits, and it is for this reason that I would advise you to make a thorough trial of the lodes as soon as the plant uow being erected is complete. My decided impression, after a most careful inspection of your property, is that it is well worthy of a thorough and complete trial."

That is a strong recommendation from a leading practical English tin miuer, who is one of the best judges of tin property in the county of Cornwall. The alluvial deposits have not been found in all parts as productive as we had hoped and believed, yet it was esseutial that they should be cleared away before we could get to know the more valuable character of the lodes beneath, from which we expect greater profits. As far as anything in mining can be made demonstratable, we have demonstrated by investigation, the value of these lodes respecting which I will give you some further information later on. In addition to what I have read, we have received some equally strong recommendations in

A REPORT PROM MR. F. KENSINGTON, C.E.

We feel so seriously the responsibility of advising you to make a further investment in this concern, that, until we had satisfied our minds of the real advisability of it, we resolved we would not ask for this money. You may perhaps think we have taken too much advice, but we wished to have our minds thoroughly decided before proceeding further. Mr. Kensington says:—

"I consider the lodes constitute by far the more valuable part of the company's property, and I am surprised that no effort has been hitherto made to develop these in a systematic manner. A very superficial survey has proved the existence of at least eight strong lodes running right through your property, aud I feel no doubt whatever that others will be found, in addition to numerous cross-courses similar to that where a very promising discovery has just been made on the top of the mountain at San Guillermo, near the big outcrop. There is no tin property that I have visited that possesses more natural advantages for economical mining than Viso; no expense for pumping need under any circumstances be iucurred, and the veins can be worked from adits. The compauy already possesses a well-equipped tramroad for conveyance of the lodestuff to the dressing-floors; the water power is ample to drive the whole of the machinery at all seasons of the year, and little or no fresh outlay for plant will be required, except for a crusher or stamps. My opinion is that 6,000*l.* or 8,000*l.*, judiciously expended on working the lodes, will be sufficient to thoroughly develop the property, and prove that the company possesses a very rich tin mine."

WHAT A SHAREHOLDER HAS DONE AND IS DOING.

In addition, one of our own members went to Spain on his own account, and the result has been, not only that he has purchased

more shares, but so struck was he with the metallic wealth of the district that he has settled down permanently to tin mining on his own account. I here refer to Mr. George Brown who was present at one of our previous meetings. These are the facts in connection with the matter; and we have still further a report from the manager who writes to say that he had picked out 3 cwt. of black tin by hand from the new discovery, which will show that this is in a rich vein. There is, he says, a large and promising vein which crops up to surface. The alluvial, I may explain, is the result of the attrition of these lodes, and also an indication of their value. These are the reasons which have led us to ask you to help us in the re-arrangement of the company.

WHAT THE BOARD PROPOSE.

In reference to that re-arrangement, which is apparently so involved that there may be some misapprehension as to its real purpose, we are following out the advice of our solicitor, and I will explain in effect what it comes to:—The liability will be that whilst you will receive in the new company three shares of 10s. each for every 1*l*. share you at present hold, you will be subject to a liability of 1s. on each share—in other words 3s., which we propose to call up in sums of 3d. per share at fixed periods in accordance with the requirements of the mine. The various amounts of 3d. per share will be called up at intervals of not less than three months. We are in fact asking you to help us by taking three shares instead of each one you now hold, subject to a liability of 1s. per share, to be called up as stated. We believe that this step is advisable, and it is certainly necessary if the mine is to be worked. We feel satisfied that we have a valuable property, and we ask you to support the directors in the way they have indicated in their circular. I now beg to move the first resolution.

Mr. HENRY DAVEY (director) seconded the motion.

SHAREHOLDERS EXPRESS OPINIONS, AND INQUIRE INTO FACTS.

Col. HERSCHELL: What will be the position of the dissentients? You spoke of some gentlemen who have been to the mine who could give us information, and we should be glad to hear them before we prematurely pass the resolution. I am much dissatisfied with the way things have been carried on. Promises and expectations have been continually held out with regard to the alluvial soil, but this is being now put aside, and we are to explore lodes.

Mr. QUICK: The company must be wound up in the first instance.

The CHAIRMAN: In reference to the first resolution I would say, let the discussion now take place and consider that the whole matter is before you. Do not imagine we are not going to work the alluvion, for that is part of our plan. There are some parts of it that will pay very well, but we want also to work the lodes, and to do so has always been a part of our programme. We are working the alluvial still, and sending excellent tin to market, and, in fact, there is a parcel now on its way.

A SHAREHOLDER: What has been the relative difference between the returns and the expenses hitherto?

PAST EXPENSES.

The CHAIRMAN: That is a difficult question to answer, because it involves necessarily the original expenses connected with the development of the mine. The hulk of our money has been spent in plant, and permanent works of various kinds that were indispensably necesssary. The tin has averaged a return of 42*l*. per ton, and the cost of getting it, I suppose, will be from 25*l*. to 27*l*., so that we have a margin of profit upon every ton we obtain, but the number of tons has hitherto been so few that the profit has been insufficient to pay expenses.

A SHAREHOLDER: Are we in debt through the past working of the company?

The CHAIRMAN: We owe very little. We can pay our way, but cannot proceed as actively as we desire.

Mr. KERLY, of Messrs. Kerly, Son and Verden, the company's solicitor, in reply to the question put by Col. Herschell, as to the position of dissentient shareholders, said: A dissentient shareholder can give notice within seven days after the passing of the resolution to re-construct, and then he is entitled to have the value of his shares assessed. As an ultimate means of getting at the value, application is made to the Board of Trade, and they appoint someone to value the shares; but practically it comes to this, that the shares are valueless unless the company is re-constructed successfully, and, therefore, it often happens that dissentients get little or nothing for their shares.

A DIRECTOR WHO HAS INSPECTED THE PROPERTY.

Col. ROSS (director): About a year ago I was aked to go to this mine, and inspect it thoroughly at the request of the board, and I did so. First of all, I should like to set Col. Herschell right with regard to the alluvion, which he says is worth nothing.

Col. HERSCHELL: I only repeated in substance what the chairman had said.

The CHAIRMAN: It was a matter of misunderstanding what I said. I was comparing the lodes with the alluvion.

Col. ROSS: I did not for a moment suppose anyone, much less a director, would say that the alluvion was valueless. I was going on to explain the difficulties inherent in the dressing of this alluvion. I sampled the property in all directions with a batea. By a careful process of washing, you, with this implement, extract almost the whole of the grosser particles and leave behind the metal. I have not the least doubt that this—holding up some specimens—has been obtained in the same way, and in the hands of an expert at the use of the batea you will get almost all the tin, fine as well as coarse. When you come to wash this metalliferous earth in the jigging machines much of the fine tin escapes, and no process that has yet been discovered will keep it back. The fine tin passes off into the slimes, and there you see it speckled all over the floors like black pepper. I took samples of the slimes, and had them washed, and there was the tin in them. A vast quantity of fine tin has thus been lost which it has been impossible to save. That is the reason we have not met with the expected success in regard to the alluvion. We have now had possession for short a time of the San Guillermo property, which we have been endeavouring to obtain for about two years past. Those acquainted with Spain will know that two years with them means about two weeks with us. We have only lately secured that property, and you will see from the last report that the manager refers to these very discoveries which have been made on this property, which we have only just got hold of. In the report sent preliminary to the notice calling the meeting, if you read what Mr. Davey says, you will see that he speaks in the highest terms of the tin to be got from the new property. He has lately visited the property, and you may entirely rely upon him, because he has a very considerable knowledge of mines, and also a very good knowledge of business. I know there is better tin there than anywhere, for all the time I was looking at this alluvion I was struck with the lodes, but the best of them we could not get at. I stood at the very top of the lode where the specimens shown here came from, and wished we could develop it, but we could not. Coming down the river one day—it is an uncommonly dangerous place—I came upon a lode which was very promising, but quite close to the river. That lode dips to the north and upheaves to the south. If you were to follow that lode up you must come to its outcrop, and that particular outcrop must have good tin upon it, otherwise, how does tin find itself in the alluvion? It must come from above. What we find at the bottom we are very likely to find at the top; or are we to suppose that the riches there are all stored below, and that there are none above. I had a piece knocked off from the outcrop of the lode, and if anybody knows anything about tin they will say this piece—holding it up—is as full of tin as it can hold. We have been working the alluvion to the present time, because it was necessary to uncover some of the lodes, and we were waiting to get this property, which we believed to be rich. The tramways are in excellent condition and well laid down, and the work is excellently done as far as it goes. We want sufficient money to get machinery to crush these lodes, which we believe will lead to a most excellent result. (Cheers.)

Mr. QUICK: Is the money now being asked for sufficient to bring the company into a proper state of working. We have a valuable property, but have the board assured themselves that with 3s. they have enough?

The CHAIRMAN: We have so assured ourselves as far as we can do.

Mr. QUICK: If not the result will be that we shall have to go through the same process again.

AMPLE RESOURCES.

The CHAIRMAN: 7,000*l*., we are advised, will be sufficient, but 9,000*l*. is what we have provided. We have no doubt whatever that that will enable us to get the machinery, and all that is essential to us. We have a detailed estimate. Everything has been gone into with the greatest possible care. 6,790*l*. is the estimate, including an ample margin for the unknown. The arrangement with reference to the debentures will reduce our expenses considerably.

Mr. F. KENSINGTON: My estimate was originally 5,000*l*. This includes 3,000*l*. for sinking and driving, and 1,000*l*. for machinery, and 1,000*l*. for other work. That does not include the cost of management.

Mr. ROSS: What do you estimate the cost of sinking per fm.?

Mr. KENSINGTON: The ground differs considerably. In some places it is so soft that you can do it for 26s., and in other places it would cost you a considerable amount. I think it might cost 7*l*. per fm., and that is below the average of Cornish mining. With soft ground and good timbermen you can run the drive in in a very short time.

Mr. ROSS: Your supplies have to come from England, have they not?

Mr. KENSINGTON: Yes, mainly.

The CHAIRMAN: The estimate includes the cost of a 10-head revolving stamp mill and crusher—720*l*.

Mr. QUICK: I wanted to ask a question on the second paragraph of the report. I am as dissatisfied as Col. Herschell that past promises have remained unfulfilled. At the same time I am very sorry that the manager has fallen down a precipice, though I cannot help thinking the company has been almost equally unfortunate. I would like to ask if the report of Mr. Davey was made on heresay evidence, or was it made upon what he himself saw? I think we must make every effort to save ourselves from the hands of the wreckers. I think the manager ought to have told us earlier that his views as to the alluvion were mistaken, and that we should require more capital to explore the lodes.

VIEWS OF ANOTHER DIRECTOR WHO HAS SEEN THE MINE.

Mr. DAVEY: I stayed at the mine about a fortnight, and the statements in my report are based entirely upon experiments conducted under my own supervision. I was busy on and in the mines every day whilst I was there, and had many new trials made on the various lodes. This discovery that is now spoken of was the result of a pit I directed to be sunk on the vein of San Guillermo. I am strongly of opinion that on proper development several of the lodes will prove to be very rich in tin, and until the company has opened them out, the property cannot be said to have had a fair trial. As to the delay in getting possession of the San Guillermo property, we only finally secured it in the middle of last April, and so we could not work it earlier, but the moment we commenced work we made this discovery.

A MOLLIFIED SHAREHOLDER.

Mr. QUICK: After the explanation of the directors I must confess that I do not feel at all so bitter about the matter as I did when I entered the room.

Col. HERSHELL: Will the ore be treated there or will it be sent home?

Mr. DAVEY: It will be crushed on the spot, and that is what the machinery is wanted for. We shall continue to work the alluvion, as hitherto there has been a profit upon that. There is no doubt that if we had had possession of San Guillermo before we should have returned much more tin, even from the alluvion, than we have done.

THE REAL QUESTION.

The CHAIRMAN: The question before us is this—is it worth while to put more money into this concern? You have now heard all the explanations that we can give you, and also the views of three gentlemen who have visited the mine. (Hear, hear.)

A SHAREHOLDER urged that his brother shareholders should go into this matter with all heartiness.

The CHAIRMAN: The liquidation will be done in the office by the secretary, and there will be no expense worth speaking of. (Hear, hear.)

The resolution was then put to the meeting, and carried unanimously.

The CHAIRMAN moved the remainder of the resolutions *en bloc*, stating that the shareholders in the company were numerous, between 600 and 700, and they had strongly supported the board, upwards of 25,000 shares being represented in the room. Many shareholders had

already sent in applications for shares in the new company and paid the deposits thereon, although the formal proposals for subscriptions had not yet been circulated. Judging from all the indications, he expected that the re-construction of the company would be very rapidly and satisfactorily accomplished.

Mr. DAVEY seconded the motion, after the SOLICITOR had read the agreement, and after the CHAIRMAN had undertaken that fortnightly reports should be sent from the mine, and published in the mining papers.

The resolutions were carried unanimously.

The proceedings were brought to a close with a cordial vote of thanks to the chairman for presiding.

BURMA RUBY MINES, LIMITED.

TEMPORARY DIFFICULTY OF GETTING THE MACHINERY TO THE MINES – THE ROAD HAS TO BE COMPLETED – COUNTRY STILL DISTURBED—NATIVE SMUGGLING.

THE first (statutory) general meeting of the Burma Ruby Mines, Limited, was held on Monday at the Cannon Street Hotel, under the presidency of Sir Lepel H. Griffin, K.C.S.I.

Mr. MONTAGU J. BATTYE (secretary) read the notice conveuing the meeting.

THE RUSH FOR SHARES.

The CHAIRMAN, after a few preliminary remarks, said: The company was registered on the 26th February of this year, when 200,000 ordinary shares were offered to the public. Although the list was obliged, owing to reasons which are notorious, to be closed very quickly, yet the number of shares applied for by the public was 2,762,122—the subscription in a few hours being 14 times covered. I think that you all acknowledge that the gentlemen who had the disposition of the shares arranged them in a most impartial manner. (Hear, hear.) Almost every person who applied got shares in a fair proportion, and there were about 4,000 ordinary shareholders on the register. I wish you to understand exactly what is the position of the company, and the difficulties which we as directors, and you as shareholders, have to face. I have no desire to influence the stock market, but I wish you to receive a little of that confideuce in the future of the company which I feel strongly myself. You will remember that the initiation of this company was due to the energy of Mr. Streeter, and other gentlemen with whom he was associated, and the concession from the Governmeut was obtained for them chiefly by the ability and euergy of Major Aubrey Patton.

PRELIMINARY DIFFICULTIES.

The difficulties before us you must first allow me to dwell upon. The most important of these, because the most difficult to be overcome, and one which is entirely outside the operations of this company, is the disturbed state of the Province of Burmah. You must not—and I speak with a good deal of experience on this particular subject — believe as gospel everything that you read in telegrams regarding the state of Burmah. There is no doubt that the country is, and will remain for some tiue, in a disturbed state, but I am confident that the Government is acting with ability and energy, and that in a short space of time Burmah will settle down into that state of order and peace which reigns in every other part of Her Majesty's dominions. So long as Upper Burmah is troubled with robbers, called Dacoits, our operations are necessarily exposed to some inconvenience and interruption. This is a difficulty for which you must fairly make allowance in the commencement of our operations. The next thing I would speak of is the matter of communications. The Burma mines are situate in the heart of a mountainous country. The direct road leading to them—not from Mandalay, the capital of Upper Burmah, but from the nearest point on the great river which is the highway of Burmah—is about 64 miles. On leaving the river you ascend a mountain, and between the river and Mogok, which is the head of the Burma Ruby Mine district, there is nothiug but roads, and the road which is uow under construction is a mountain road. It is to me a matter of great satisfaction that within the last two hours I have received the first official report from our superintending engineer on the subject of this road, which I will read presently. They have been mining for rubies in Burmah from time immemorial, but they have never mined with any scientific skill, and if we are to return to you investors the money which you hope, and expect, to get, we must mine in a scientific manner, and have on the spot the best machinery which is known in South Africa or California, and must take up on a large scale the best machinery in the London or New York market. We cannot take this machinery to Mogok uutil the road is made, and this mountain road, in a country infested by banditti, is not au easy thing to make. Our lease commences on the 1st November next. Before that time we have the privilege—aud we are using it—of buying from the natives, giving the Government a fair share of our profit, or working ourselves upon the same terms under a sub-lease. Until to-day I did not believe that this road, without which our machinery cannot reach the miues, could possibly be finished before January next; but you will see by this letter from our superintending engineer that our prospects are far more favourable than the board of directors considered at their last meeting :—

SUPERINTENDENT'S REPORT.

"I beg to report that while in Mandalay I called on Mr. Robert Ring, superintending engineer of this circle, and was assured by him that every possible effort was being made to complete the road to Mogok. His personal assistant, Lieut. Capper, R.E., had been sent up to report to him on the precise state of the work, and in the meantime the whole of the available force at the disposal of the executive engineer was to be withdrawn from the Bernard Myo section, and concentrated on the portion now most important to us—Khabain-Kyatpyeu and Kyatpyen-Mogok. From Thabeitkin to Khabain, a distance of 44 miles, the road is open for use, though not yet metalled. The sections Khabain-Kyatpyen, 12 miles, and Kyatpyen-Mogok 8 miles are now under constructiou, and may be said to be advancing satisfactory. Mr. Capper and Mr. Baxter, the executive engineer, were on the road as I came through. They put up with us at our Khabain go-down, and a few days later came on here and were our guests for two nights, so that we were able to talk the question of the possibility of carts getting into Mogok this season over very fully. With the force now on the road, the engineer holds out every hope that within a month from the present time carts will be able to get as far as Kyatpyen, and no pains will be spared to open up through traffic with Mogok. The earthwork as far as Kyatpyen is completed, aud removal of rocks and construction of bridges is being pushed forward with all vigour. On the Kyatpyen-Mogok section the earthwork is well advanced, and by means of temporary works and diversions it is hoped to get the road open within a couple of months. On this point Mr. Colquhoun, the deputy-commissioner, is assisting Mr. Baxter by putting pressure on villagers, and exerting his authority to enforce labour. Even when the road is cut through, and we are able to use it, we shall, in all probability, have trouble from time to time during the rains. There will be landslips, trees will fall across the track, bridges may get carried away, carts will get stuck iu the soft soil, the cartmen will ofteu be down with fever, and, of course, there will be the usual danger of Dacoits. All these matters will improve steadily with time, and it is my intention to establish go-downs at easy stages along the road, where relays of bullocks may be kept, and the journey accomplished with greater speed an less strain. I am also making inquiries for light-wheeled vehicles, which may be driven through with ponies or mules, so that the distance between this place and Thabeitkin may be accomplished by members of our staff, with their personal baggage, with much less fatigue and loss of time than at present. With the completion of the road all these things will becoue possible, and in the meantime the authorities are doing everything they can to help us, and the prospects for the cold weather are good.—W. S. LOCKHART, Engineer-in-Chief and General Superintendeut of the Mines.

The road is more important to us than the Dacoits, because we can shoot the latter, but without the road we cannot get our machinery up. Here I would say one word in acknowledgment of the exceeding courtesy, both of the Home Goverument, the Secretary of State, and the Chief Commissioner of Burmah and his assistants. The Deputy Commissioner of the Ruby Mine district is a friend of my own, and the Deputy Commissioner of Mandalay is a political officer who has long served under me, and I do not think that that will do any damage to the interests of the company—that our relations with them are of so iutimate and friendly a character.

THE QUESTION OF SMUGGLING.

Another difficulty which I should like you to understand is the question of smuggling. The Burmah Ruby Mines have for a long time been worked by native miners who have hereditary rights to dig, and of course when a great English company comes into the way, the interests of these people are to a certain extent pushed aside, and we have to deal with them with very great kindness and consideration in order uot to make them hostile to us, which would be fatal to our enterprise. You can well understand that with rival persons searching for rubies, we having compulsory power of purchase, the question of smuggling presents great difficulties, which we will have to face, and I trust with the help of the Government we may be able to make some arrangements with the natives. No efforts will be wanting on our part to do so. I presume you would like to know what we have done up to the present. We have held constant meetings, and have done all that we considered could be done until we received the full reports of our superintending engineer, the first of which came to hand to-day.

AN ENTIRELY NEW EXPERIMENT.

I can quite understaud that investors wish for as speedy a return as possible—(cheers)—and we entirely sympathise with that wish; but, at the same time, in an experiment, which is altogether new—because the diamond mines of South Africa bear very little resemblance to those of Burmah; the conditions are altogether different—there is no use in throwing your money away. We must wait and see that it can be laid out to advantage. We have sent out the best superintending engiueer we could find in London—Mr. Wm. Lockhart—and we have every reason to believe in his ability to carry on the work of the company. We have appointed, on a very reasonable retaining fee, Mr. Robert Gordon, who is acquainted with Burmah, and bears an honoured name both for ability and integrity. With the help of Mr. Hamilton Smith, whose experience is well known to you, we have obtained from California the assistance of the best man there, who was acquainted with hydraulic engineering, because we felt convinced that we must in Burmah apply some of the lessous which have been learned in California, and unless we treat our mines upon the hydraulic system we shall be very little in advance of the native miners, who have been digging out of the soil with their hands for the last 500 years. These three officers will be the heads of what will be our departments when we get detailed reports, and know what subordinates to send them. For the present, and for a short time to come, they will be sufficient, because the rains are now beginning, and

THE COUNTRY IS EXCEEDINGLY FEVERISH

in July, and we think it better that the young men we send out should arrive when it is certain they will not be immediately struck down by fever. In the matter of machinery we have not been at all idle. A certain amount—which may be variously estimated at from 4,000*l.* to 8,000*l.*, according to whether you take the price here or at the mines—was taken over from Mr. Streeter's syndicate, and although that has not yet reached the mines, it is on the way, and a great portion of it is within 20 miles of Mogok. With regard to the sale of rubies in this country, no arrangement has yet beeu made by the board. Although we have taken tenders from some of the highest firms in the City of London, we desire that the company shall be absolutely independent of agents, and we shall make such arrangements from time to time as may best suit the interests of the shareholders. I may say that the prospects of the company are not only as good, but they are distinctly better, than they were when you all rushed in for shares in New Court. (Laughter.) Nothing since that day has happened to shake my confidence, and I think I may speak for all the members of the board, in the future success of this enterprise.

THE LEASE PRACTICALLY UNLIMITED.

Investors in this company must have a little patience. Our lease is, it is true, for seven years; but we have the moral certainty that no Government can possibly take from us our lease so long as we conform to the conditions that have been laid down, and work honestly with

them, paying the rent they can fairly demand. We do not practically begin operations until the cold weather. Then we shall hope for early results, and that every year our prospects will increase—first, by the settling down of the country; secondly, by the completion of communications; thirdly, by the arrival of our machinery, by the experience that we shall aequire, and by developing the whole resources of this great and almost unknown track. I think you may have full and reasonable confidence in the future suecess of this undertaking, and speaking on behalf of the board of directors, I may say that we are all unanimous in this opinion. Thanking you for the exceeding attention which you have accorded me, I will now sit down.

AN IMPORTANT QUESTION.

A SHAREHOLDER asked what would be their position as shareholders at the expiration of the seven years, provided the lease was not renewed.

The CHAIRMAN said that in that case they would receive from the Government the whole value of their plant, &c., and would have whatever material they chose to collect and work by that time. They would lose nothing, except the power of going on; and there was every prospect that there would be such funds in the hands of the company at that time as would reimburse the shareholders for the practically small capital compared with the magnitude of the undertaking. They had not, however, considered that question very deeply, for the reason that the moral obligation on the Government to continue the lease to people who were working it properly, who had their plant on the ground, and who were paying them rent for the land, was such that he did not think any Government, with a House of Commons behind them, would venture to turn them out. (Laughter.) Possibly if the Government saw the company was making a good thing out of it they would ask a higher rent, but they could not give the lease to anybody else if the company was willing to accept the terms offered.

HOW ABOUT THE NATIVE WORKERS?

A SHAREHOLDER asked what arrangements had been made with the natives who were at present working on the property.

The CHAIRMAN said there were a certain number of diggers who held leases which had come down to them from the time of the late King Thebaw. These were allowed by the Government annual licenses, which were renewable, but there was a clause in the Upper Burmah regulation which provided that no leases should be given to any new persons. The company could not buy them out, but he thought it might be possible to get these license-holders to work for the company and not for themselves. If some such arrangement could not be made it would be a very difficult matter to keep them under control.

TIME IS SHORT.

Major AUBREY PATTON, in the course of a long speech, advocated strongly a policy of immediate action. The lease being only for seven years, no reasonable expense or energy should be spared in utilising the time at their disposal to the utmost extent. He expressed the utmost confidence in the brilliant prospects of the future.

In reply to a Shareholder,

The CHAIRMAN said that 500*l.* or 600*l.* worth of rubies were in hand in London, and other considerable coniguments are in Burmah.

On the motion of Mr. ONGAR, a vote of thanks to the chairman was passed, aud the proceedings then termiuated.

THE ENGLISH CROWN SPELTER CO., LIMITED.

THE ordinary general meeting of the above company was held at Winchester House, Old Broad Street, E.C., on Tuesday last—E. A. Pontifex, Esq., chairman of the company, presided.

Mr. J. MORRIS BOWEN (the secretary) read the notice calliug the meeting.

The report from the directors, which was taken as read, stated:—"The sum of 2,619*l.* 11s. 10d. was carried forward from last year's accounts, and after paying an interim dividend of 2,100*l.* on the 1st December, there remained ou the transactions of the year a balance of 1,065*l.* 8s. 9d. to be carried forward to the next year's accounts. The amount which would have appeared to the credit of the profit and loss account has been considerably diminished, owing to the much larger amount of exploratory work that has been performed at the mines, and to the high prices which have ruled for blende, zinc ashes, &c., which have had to be purchased as a smelting mixture."

The CHAIRMAN: Gentlemen, the operatious for the year 1888 have resulted less successfully than did those of 1887, notwithstanding that a better price has ruled for spelter; but they are still considerably better than in any other year since the company was incorporated. The average price obtained for our spelter in the year 1888 was 17*l.* 14s. 4d. per ton, whereas in the year 1887 it was 15*l.* 17s. 9d. per ton, a difference in favour of the former year of 1*l.* 16s. 7d. This improvemeut in price has, however, been more than couuterbalanced by the increased cost of mining, which has cost 19s. per ton of ore more in 1888 than in 1887. As it takes 2 tons 12 cwt. of ore of this description to make a ton of metal, this is equivalent to an increase of 2*l.* 9s. 5d. in the cwt. of a ton of spelter, or to 12s. 10d. per ton more which we have lost in cost than we have gained in price.

EXPLORATORY WORK COSTS MONEY BUT RESULTS IN GOOD DISCOVERIES.

This increased cost of raising the ore was chiefly due to the larger amount of exploratory work which has been performed during the year, which has resulted in discoveries of some importance, the benefit of which will be felt in the present and succeeding years. As I have before explained, these calamine deposits are found in pockets or bunches, scattered over the hillside, having very little connection one with the other. And as those which are in work become exhausted others must be fouud to take their place, and the seeking of these others may be more or less successful, and may entail more or less expense in one year than in another. In the past year it became necessary to perform heavier exploratory operations than usual, as it has been manifest that most of the ground towards the top of the main hill, on which we have been working, was becoming exhausted, and it became necessary to open out entirely new ground in another direction. This has been done with considerable suecess, as will be found from the extracts from Signor Fey's monthly reports, which are set out in the anuual report of the directors. Although the costs for 1888 have been higher than for the previous year, they still compare favourably with those of the first three years of the company's operations, during which time we worked to a considerable loss, although the shareholders received substantial divideuds from the vendors, under the terms of the contract with them for the sale and purchase of the mines. The costs of raising our ore in 1888 were 5s. 6d. per ton less than in 1883, 19s. 6d. per ton less than in 1884, and 15s. 6d. less than in 1885.

THE QUESTION OF FREIGHTS.

The high rate of freights which prevailed during most of the past year has also operated greatly to the prejudice of the profit which we otherwise should have made. The large shipment of ore per steamer, which is referred to in the report, was carried at a rate of freight which was equal to an addition of nearly 1*l.* per ton to the cost of the metal produced from it. The boom in the shipping trade, which produced this state of things, seems, however, to have nearly spent itself, and we hope to be able to obtain more reasonable rates of freight in future. The quantity of metal turned out in the smelting works has been larger than in any previous year. Our make has beeu 4,658 tons in 1884; 3,496 tons in 1885; 3,296 in 1886; 4,071 in 1887; and 4,906 tons in 1888. The operations at the smelting works have not been conducted altogether so successfully as we expected—or, as we think they might have been; for, notwithstanding that the costs of working have been diminished by the improved appliances which we have supplied, yet the resulting profit has beeu cut down by a somewhat increased loss of weight in the process of smeltiug. This loss of weight is one of the most difficult matters which the zinc smelter has to contend with. The metal oxidizes so readily and sublimes over at so low a temperature, that it is not easy to control the loss. Part of the loss iu weight may be due to the fact that in changing our system of working from the old to the uew construction of furnace, our workmen have been at a disadvantage in not having the necessary experience of the altered system, and have not been at first fully conversant with the method of working the gas furnace instead of by the old Welsh furnace, and although that improvement has been made, yet I think it is a little difficult for workmen learned in one system, without previous experience, to get conversant with another mode of treatment.

BETTER NEWS AS TO WORKING COST.

At first the furnaces did not act so well as they are now doing, but now there is a great improvement, and we are reaping the benefits of it. The cost sheets we received this morning show that for the last month's working this loss of metal which we have had to deplore has been very much diminished. We have made very earnest representations to those in charge of our smelting works to exercise the greatest care in this respect, and I have no doubt that these representations will not be without effect. Probably the high price which we have had to give for the blende, zinc ashes, and other raw materials, for which we have had to buy to mix with our calamine, has operated as adversely as any other cause. But we have to give these high prices to meet the keen competition to which we are subjected by foreign as well as English buyers.

THE ENGLISH PRODUCTION OF SPELTER.

As pointed out in the report, the production of spelter in England is only about one-tenth of the total European production, and the reason that we make so little of the metal here is because the productive mines are chiefly in the hands of the foreign smelters, and the competition for the raw material is daily becoming keener, and the supply is likely to be further curtailed. A very favourable braud of English, or, more accurately, of Welsh blende, has hitherto been that of the Minera Mining Company, the quality of which has been exceptionally good, and its supply hitherto one of the most abundant. The quantity the mine produced became, however, sufficiently importaut for the directors of the company to resolve to erect smelting works of their own, and thus to diminish the already limited supply of blende obtainable by other smelters.

AN INTEREST IN MESSRS. JOHN TAYLOR AND SONS' COMPANY.

In these circumstances we were fortunate in being able to obtain, in conjunction with the Messrs. Vivians, an interest in the company which has been formed by Messrs. John Taylor and Sons, to work a continuation of the Minera lode. The Miuera Miue was originally chiefly a lead mine—but the lead ore gave place in depth to blende—and especially so at the end of their sett, their western ground, I think it is, which marches with the adjoining ground that has been acquired by the new Minera Company. We are sinking a shaft in a position so as that the zinc lode at an estimated depth of 300 yds.; but it is proposed to cross-cut to the lode at a depth of about 250 yds. Of this depth 230 yds. have already been sunk, and, as they are sinking at the rate of 5 yds. per week, we may expect to begin to cross-cut to the lode in a month or so. I anticipate very considerable benefit to this company, not only by the much wanted supply of good blende at a fair price, but by the profit which we as shareholders will obtain in what I feel much confidence will prove a very lucrative investment. I may mention, as a proof of my own confidence in it, that I have taken shares in it—as have some others of my colleagues—and that the shares were eagerly sought after by those resident in the neighbourhood, and who were in the best position to know something of the prospects of the mine.

THE CHAIRMAN HAS HOPES OF BETTER DIVIDENDS FOR 1889.

By the discovery of the new ground at our own miues, by this better source of supply of blende ore, together with the more careful watching of our smelting operations which we have enjoined, I am in hopes that we shall earn a better dividend in 1889 than the somewhat meagre one which we have been able to pay in the past year. In conclusion, he formally moved the adoption of the report and accounts.

Mr. BRABY (a shareholder) had great pleasure in seconding the resolution, aud beiug able to congratulate the directors upon the very able report. He was of the opinion that the high prices which had ruled for blende, zinc ashes, &c., were not detrimental to the company's interests, because if the materials from which spelter was made were high, they were only high in consequence of spelter being at a high price. There had also been, as the chairman had stated, an unusually heavy expenditure from revenue for exploratory work at

the mines, but it appeared that those new works were very extensive, and he hoped the benefit of that would be felt in the present year.

"ROBUST CONDUCT."

He congratulated the directors on their robust conduct in charging those things to revenue instead of to capital. He observed by the report that the total amount of English-made spelter was one-tenth of the European production of that article, but no doubt one reason of that was the cost of cheap labour on the Continent, which was about one-third of what it was in this country.

DISCUSSION.

Mr. LACY thought that it might have been more in the interest of the shareholders had they been consulted on the purchase of the New Minera Company's shares, still he had no doubt that under the articles of association the directors had full power and authority for what they had done. He regretted that he could not re-echo the remarks of satisfaction expressed by Mr. Braby on the report. He did not think the results achieved fulfilled the prospects held out to them when the company started, that upon a basis of 18*l.* per ton for spelter they would make a profit of 10 per cent.

MR. LACY EXPECTED 10 PER CENT.

When he saw the price of spelter steadily rising he had naturally expected that the English Crown Spelter Company would pay a 10 per cent. dividend for 1888. The shareholders were informed in the report that the price obtained—the average price—for the spelter sold in 1888 was 17*l.* 4s. 4d. per ton, but the average price given by Messrs. Merton and Co. for spelter was 18*l.* 1s. 6d., that was not delivered at Swansea, but ex ship. He thought, therefore, that there must be something rather unsatisfactory as regarded the sale, and he wished the directors to give the closest possible attention to the realisation of the metal in the future.

After remarks from Mr. BARBER and other shareholders, going into various items of account, and asking for information as to the stores at the mine, and the office expenses, and as to how the 5,000 New Minera Company's shares were paid for,

THE CHAIRMAN REPLIES.

The CHAIRMAN, in reply, said that the New Minera shares were paid for out of revenue. He assured the shareholders that the directors sympathised most thoroughly with the disappointment that the shareholders must naturally feel at the smallness of the dividend, but he thought that the difficulties they had had to encounter, and the other matters that he had fully explained in his opening speech, would have given ample reason to this meagre return. The extra amount paid for wages and stores was accounted for by the larger amount of business done, although the profit had not expanded in proportion. He had, he said, explained how the larger expenses had been caused; a much larger quantity of work had been done, there had been an increase in the cost of mining, there had been a considerable advance in freights, and labour had been slightly more expensive. As regarded the average price obtained for the metal, it was very difficult to compare averages; much depended on the time when the sales were effected. He was convinced that their brokers got the best price they could for the company.

The resolution was then put and carried unanimously.

FORMAL BUSINESS.

Mr. LOVERIDGE then moved the re-election of the retiring directors, Messrs. E. A. Pontifex and J. C. Richardson. He spoke in high eulogy of the efforts of both these gentlemen on behalf of the company, and stated that Mr. Pontifex was frequently at Swansea looking after their affairs.

Mr. LACY seconded.

The motion was carried.

The CHAIRMAN briefly responded.

The auditors, Messrs. Spain Bros. and Co., were re-elected at a remuneration of 50 guineas.

The business of the ordinary meeting having thus been concluded,

SPECIAL MEETING.

An extraordinary general meeting was held in order that the subjoined resolution might be proposed. The notice stated that should the resolution be passed by the required majority it will be submitted for confirmation as a special resolution to a second extraordinary meeting which will be subsequently convened.

RESOLUTION.

(1.) "That in pursuance of article 38, the capital of the company shall be increased by the issue of 16,000*l.* in 16,000 shares of 1*l.* each; such shares to be issued at the times and in the manner determined by the directors." (2.) "That in pursuance of article 43, and of section 21 of the Companies' Act, 1867, the present capital of the company, viz., 84,000*l.*, divided into 21,000 shares of 4*l.* each, shall be sub-divided into 84,000 shares of 1*l.* each."

The CHAIRMAN formally moved the resolution, as given above, and said that it had been represented to the board by several shareholders that the division of their shares was not a popular one, the fashion on the Stock Exchange being to have shares of 1*l.* each, and dealers fought shy of a larger sum except under special circumstances. It was not, however, a matter about which the board cared very much, and they wished the shareholders to decide the matter and make the alteration if they liked. They were taking powers in the resolution to issue the additional 16,000*l.* in order to make up their capital to the round sum of 100,000*l.*, but they did not propose to issue the shares at present.

After a brief discussion on the advisability or not of making the alteration, Mr. BRABY objecting to it,

The CHAIRMAN, in reply to questions, said that the object of the proposed resolution was to increase the value of their property, and to render the shares more marketable, and

NOT TO PLEASE THE STOCK EXCHANGE.

He did not see how it could possibly do any harm.

The motion was then put and carried.

THANKS.

Mr. ROBERTSON moved a vote of thanks to the chairman and directors.

A SHAREHOLDER seconded.

The motion was carried.

The CHAIRMAN briefly responded.

The meeting then separated.

NO. 2 QUEEN GOLD MINING CO., LIMITED.

RESOLUTIONS CONFIRMED.

AN extraordinary general meeting of the shareholders of this company took place, on Monday, at Winchester House—Mr. Robert Milburn presided.

Mr. J. DURIE PATTULLO (the secretary) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, we shall not detain you very long to-day, because we have met together merely for the formal purpose of confirming, if you think fit, the resolutions which were passed unanimously on the 5th June. I will, therefore, now move the first resolution, which is as follows:—"That it is desirable to re-construct the company, and that with a view thereto the company be wound up voluntarily, and that Mr. James Durie Pattullo be, and he is hereby, appointed liquidator, for the purpose of such winding up."

Sir CHARLES W. F. CRAUFURD, Bart., seconded the motion, which was carried.

The CHAIRMAN then proposed, "That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named 'The Queen Gold Mining Company, Limited,' with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors of this company."

Mr. J. WALLACE seconded the motion, which was carried.

OBJECT OF THE MEETING.

The CHAIRMAN moved the following resolution:—"That the draft agreement submitted to this meeting, and made between this company and its liquidator of the one part, and the Queen Gold Mining Company, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company (when incorporated) in the terms of the said draft, with such (if any) modifications as the said liquidator may approve, and to carry the same into effect."

Mr. STRAUSS seconded, and it was carried.

The CHAIRMAN moved, "That the remuneration of the liquidator be and is hereby fixed at 75 guineas."

Mr. R. WALLACE seconded the resolution, which was passed.

The CHAIRMAN: I am glad to say we have carried all the resolutions unanimously, and I can only express the hope that our company, as re-constructed, will be able to achieve its object, and that we shall find ourselves in a somewhat better position very soon. We hope, as you know, to soon cut the Victory reef. I have not much more to say, but as possibly there are some shareholders present who were not here at the last meeting, I should tell you that at that meeting certain directors were nominated to serve upon the new company. Their names were Mr. Sykes, Mr. Chemery, Mr. R. Wallace, Mr. Robinson, and myself. You will observe that makes three members of the shareholders as against two members of the old board. Well, gentlemen, I frankly say to you that, in the opinion of the present board, we thought there should have been a more even distribution of the directors, and that it would have been better if three members of the old board had been elected upon the new one. There were a great many matters which had to be cleared up, and, naturally, the present board were better acquainted with the details of the business than the new members could possibly be. We do not wish to raise that question now, but I have thought it right to mention it, as from now the five gentlemen will form the board.

DIRECTORS COMPLIMENTED.

A SHAREHOLDER thought it was very undesirable that they should attempt to swop horses whilst they were crossing the stream. (Hear, hear.) He was very glad to hear that two of the old directors were to remain, but he thought it a pity that the number was not three, so as to make the balance even. He would propose a resolution to that effect. It was very desirable that they should have the services of tried men, who knew the business well. He would propose that Sir Charles Craufurd be added. He was a most admirable man, and knew his work thoroughly well. He did not know that gentleman individually, but he thought it would be a great loss to the board if his services were not retained.

Mr. BARTON said he had not an opportunity to be present at the last meeting, but he held in his hand a report of the proceedings. He observed that the chairman and Mr. Wallace stated that they would not serve. He (the speaker) wished to know the reason why they had changed their minds.

The CHAIRMAN said it was their intention to resign, but strong pressure had been put upon them to retain their position, and they had agreed to do so.

Mr. STRAUSS seconded the resolution, observing that he thought it better for the business of the company to be in old hands than in entirely new.

The CHAIRMAN: Well, I hope you understand, gentlemen, that this matter is entirely in your hands. I will put the resolution to the meeting.

VOTING.

This was done, and the CHAIRMAN stated that there were 12 for and 9 against the motion.

The CHAIRMAN: Of course, gentlemen, this is merely an expression of your views, and as that we shall take it. I therefore declare Sir Charles Craufurd elected as a director.

Mr. CHEMERY: I must ask the chairman to take my name off the directorate. I decline to serve.

A VOICE: You will give your reasons. (Hear, hear.)

Mr. CHEMERY: Yes, I will do so. At the last meeting it was clearly understood that the new blood should have a preponderating influence upon the board, and I must decline to be a member of the board if the new blood is to be in a minority.

The CHAIRMAN: You will not be in a minority.

Mr. CHEMERY: Pardon me, we shall.

Mr. ROSS ROBINSON: I am sorry to say that I consider the directors have sprung a mine upon the shareholders. (Hear, hear.) And I, for one, am

NOT SATISFIED TO SIT UNDER IT.

I therefore must decline to sit upon the board. An agreement was come to to allow things to remain as they were, but in spite of this

someone has been brought here to propose a resolution of which no notice whatever has been given.

The CHAIRMAN : I hope I need not point out to you that there is some extraordinary hallucination in Mr. Robinson's mind. At the last meeting the directors were recruited by a section of the shareholders, and the board made no objection. But the nomination was informal, the same as it has been to-day. If, therefore, the wishes of one meeting are to be taken into consideration, so also ought the wishes of this one.

A SHAREHOLDER : No notice was given of the resolution to-day.

The CHAIRMAN : Neither was there of the last meeting.

Mr. SYKES : Under the circumstances I must refuse to remain upon the board. The very object of the resolution which has been passed is to frustrate the objects of the new directors towards retrenchment. The old board have got through 40,000*l*., and have not succeeded in sinking even a shaft, and have had to come to a re-construction in order to draw the money necessary for developments. We have said as little as possible about the mismanagement of the board and the extravagance which has prevailed. It was the wish of the shareholders at the last meeting that there should be a preponderance of the new members.

A SHAREHOLDER, who said he rose to

POUR OIL UPON THE TROUBLED WATERS,

moved "That a committee of five of the largest shareholders, or even 10, be appointed to select the members of the board."

The CHAIRMAN said he was rather afraid that the board would not agree to that.

Major COTTON thought it was a pity that they should be having differences just at the time they ought to be united. He supported the suggestion that a committee be appointed.

The CHAIRMAN : The directors have nothing to do with the question of the election of an additional member. It was very easy for charges of extravagance to be made, but it would be far better if a definite statement was made as to where the extravagance had been. He suggested that the whole of the directors should resign at the statutory meeting, and the shareholders could then return whom they liked.

Mr. SYKES : The present board have brought the company to ruin. They have spent, I was going to say wasted, 40,000*l*. Your chairman said that you wished to retire, and yet here we have another of the old directors forced upon us.

A SHAREHOLDER said there was no charge of anything wrong against the directors, but they have spent money, and work has not been done. (Cries of "That's just it.") I am not taking the part of the directors—I have not been in communication with anyone of them.

Mr. SYKES : If it had not been for your resolution everything would have been amicably settled.

Mr. CHEMERY said he had felt all along that there was no necessity for five directors to be appointed. It was absurd to suppose that five London directors were required to manage this mine. They only wanted three directors, and why should they throw their money away upon five if they wanted all their money to develop the mine? (Applause.) Mr. Chemery then detailed the circumstances of the arrangement that there should be three new directors and two of the old board, and the proposition to alter that number had been sprung upon the shareholders in a very peculiar way. The gentlemen on the board could not say they had cut down the expenses.

The CHAIRMAN : We say we have. (No, no.)

Mr. CHEMERY : The money has been squandered; squandered shamefully. I say the way the money of the No. 2 Queen has been squandered would be shameful to any board.

The CHAIRMAN : We have no wish to push this question.

NOT COURTEOUS.

A SHAREHOLDER : Nonsense.

The CHAIRMAN : The resolution was proposed by a shareholder, and there was no other course for me but to declare it carried. The directors have no right to serve. And I say that before we are charged with extravagance, the shareholder should put his hand upon some particular item. We could then reply to it; but I may say this : that we have examined into the expenses of several well-known companies, and none of them are worked so cheaply as our own. I have suggested that we all should resign at the statutory meeting. Not one of us wishes to remain, unless it is the wish of the shareholders.

Mr. ROBINSON regretted that the chairman had let the shareholders know that this matter was to be brought forward before the resolutions were brought before the meeting. He thought it was unfair, and he had not done so. The board were so persistent in getting a majority, that he could not help thinking that there was something behind the scenes. If the new members were appointed the old board would have a majority.

The CHAIRMAN : You ought to know that the chairman of a board never exercises his casting vote unless it is on some very important point.

Mr. RIDLEY SMITH said at the last meeting a resolution was passed, and he was under the impression that had definitely settled the question. He had no hesitation in telling the chairman to his face that if he allowed the board to be altered he would commit an action that he (the speaker) could not have believed him capable of. (Laughter.) He appealed to the chairman to come to some arrangement with the new directors, either by pledging himself not to use his casting vote, or in some way that would be acceptable. He felt that it would be a crying outrage if the new directors did not serve upon the board.

The CHAIRMAN said he was quite willing to pledge himself not to use his casting vote. He hoped that the three gentlemen would be satisfied with that, and in spite of the little unpleasantness which had occurred, they would all work very well together.

Mr. SYKES : I say that it is extremely unfair that the resolutions for the re-construction of the company should have been put first. I would not have voted for it.

The CHAIRMAN said something had been said about five directors being to large. If that were so, let the number be reduced to four—two of each side.

Mr. CHEMERY said they declined to sit.

CONFERENCE.

A conference then took place between the directors, and

The CHAIRMAN said : I have been speaking to Sir Charles, and he does not like to be a "bone of contention," and, therefore, if the mover and seconder will withdraw the motion, I will ask the permission of the meeting that the motion should be withdrawn.

This was agreed to, and

The meeting then terminated with a vote of thanks to the chairman.

THE SYDNEY AND LOUISBURG COAL AND RAILWAY CO., LIMITED.

GREATLY IMPROVED POSITION—PROFITS INSTEAD OF LOSSES —STRATEGETICAL POSITION OF THE RAILWAY—GREAT PROSPECTIVE VALUE.

THE tenth ordinary general meeting was held at the City Terminus Hotel on Monday—G. W. Medley, Esq., chairman of the company, presiding.

The notice calling the meeting was read by the SECRETARY (Mr. Wm. Rowland Hart), and the report of the directors was taken as read.

THE SYNDICATE OPTION.

The CHAIRMAN : Gentlemen, we are a little late this year, but that has arisen from this circumstance, that we wished to be able to tell you one way or another how the option which was given by the shareholders of this company to the American syndicate has gone. As you have been informed in the report, that option has not been exercised. The next thing I have to do is to congratulate the company upon the improved position which the year's accounts reveal. You will see that the coal which was consumed at the mines and in working the railway was 124,050 tons, against 88,850 tons in 1887, and that the sales were 119,194 tons, against 86,569 in 1887. That has resulted in a

PROFIT FOR THE YEAR OF £4,294 10S. 2D.,

as against 1,033*l*. 14s. 9d. in 1887, and a loss of 139*l*. 7s. 10d. in 1886. So far that is very satisfactory. This result, when an amount standing as a deficit in former years is taken off, leaves a balance of 2,720*l*. 7s., which remains to the credit of profit and loss account, and which would be available under ordinary circumstances. The directors, however, as you see in the report, were against dividing that sum for the present, because reasons of prudence counselled them to this. You will see, as is stated in the report, that for the last two or three years, owing to the depression, only very urgent repairs to the rolling stock were made, and certainly funds are required to put that in order. Owing, moreover, to the state of affairs in Cape Breton as to railway extension, much uncertainty exists as to the nature and extent of renewals that may have to be made, and until this uncertainty is removed the directors think it right to husband as much as possible the company's resources. The directors are confirmed in this view by the letter received only this mail in which Mr. Kennelly says, "I have carefully considered what you wrote under this head (balance-sheet), and am of opinion that no dividend should be declared, although I arrive at the conclusion with considerable regret." I do not think I need say any more, except that much will depend upon the course of business during the year. If the company continues prosperous, as it has been in the last year, and as it is at present, for we are going on very fairly, there is not much doubt that

WE SHALL BE ABLE TO DECLARE A DIVIDEND LATER ON IN THE YEAR,

in the shape of an interim dividend, but the amount of it the directors are not able to foreshadow. There are also two things which may happen to the company's benefit during the year and which may add very considerably to our receipts—that is, certain sums may be coming to us from two sources, a reference to which I will make presently. With regard to the course of business in the current year, you will be pleased to hear that the shipments up to the present time are about 13,000 tons, against 9,700 tons last year, showing increased shipments as far as we have gone of about 4,200 tons. Business began earlier this year, and that is a circumstance in our favour. With regard to the contracts, possible and actual, this year there were possible 91,000 tons. Up to the 29th May

CONTRACTS FOR 64,000 TONS HAD BEEN MADE

out of the 91,000, and that is also satisfactory. The prices too thi year are a little better than last year, but on the other hand we ar paying a little more for freight. How the year will come ou eventually it is impossible for anyone to foretell. Barring accidents there should be a good showing, but accidents are always happening and we have experienced a small one which has caused us great inconvenience and some little loss, for a ship called the

"BESSIE MORRIS"

which we had chartered, in coming back from Montreal, on the return voyage got ashore, and Mr. Kennelly had to get tugs to draw her off. It only means this, that one of our means of conveying coal to Montreal was crippled, and that we had to replace it. Mr. Kennelly has obtained other vessels, and, curiously enough, at a lower rate than he paid for the Bessie Morris, rates having fallen. This is one of the accidents we must look for occasionally. Another subject in which we are interested is the Government railway. They do not seem to be getting on very fast with it, and the letter from which I previously quoted states that the manager does not think it will be opened this year. I now come to points in which I am sure you will feel interested —first, the negotiations for the purchase of our shares ; and next, the matter of our late manager, Mr. Kimber. As regards the negotiations for the purchase of our shares, the offer, which seems to have been made in perfect good faith, was, from what I can gather from the materials that have come to hand, and they are but fragmentary, were dependent for their being carried out upon certain conditions being fulfilled. It is a long story to go into, and I would rather say as little about it as possible, because there are so many things connected with local politics, that whatever I might say might offend one party or the other, but, I think I may say this without offending anybody, that the syndicate, no doubt, had in view

A GREAT COMBINATION,

into which was to be worked all the coal mines, and there was to be a re-constitution of our line on the receipt of subsidies from the Central and Provincial Governments. The difficulties in carrying this out were not surmounted. As far as this company is concerned it was

not, and is not, in a position to undertake any responsibility with the Government as regards re-gauging the line, or renewing its rolling stock, except any engagement which might be purely ministerial, but the Government would not accept any assurances from anyone except ourselves. They would not accept them from any third parties. That was the great difficulty, and so the business appears to have fallen through. This, of course, is to be regretted, for it might have turned out, and I hope some day will turn out, very much to the company's benefit that its railway should be worked as part of an inter-colonial system. If that were to come to pass it could not but benefit the company, and, besides, do a great deal for Cape Breton generally; but, as I said before, this company is not in a position to undertake any such fresh enterprise as would be involved in making a contract with the Government, to re-gauge its line, and renew its rolling stock on the broad gauge system —to receive subsidies on the one hand, and on the other to contract to run trains at fixed times and fixed fares. I speak for myself, and I think I do so for almost every shareholder in the company, that that is an undertaking we could not view with complacency. At the same time they would be right to hand over the whole line on fair terms to any company that would undertake to carry that out on its own responsibility.

THE LATE MANAGER.

Mr. F. C. Kimber ceased to be the company's agent and superintendent on the 1st December last, and Mr. D. J. Kennelly has since that time acted in that capacity. The truth is that the company had very grave cause of complaint against Mr. Kimber, and you will see on turning to the balance-sheet that there is an "unassessed claim against an official of the company," the amount of which is not yet ascertained. As the matter is *sub judice*, the least said about it at this stage of the proceedings the better. Meanwhile Mr. Kennelly is acting as agent and superintendent. As regards the company's claim against Mr. Kimber, that is one of the resources in the way of the receipt of money that may be available to us as the year goes on. The other item is the possible receipt on account of the company's

CLAIM AGAINST THE CAPE BRETON RAILWAY COMPANY

for the right of way underneath our bridge, their railway crossing ours at right angles on its way to Barrack Point, in respect of which we claim $3,000. Our claim against Mr. Kimber is a good deal more. Early in the year we had some estimates by Mr. Kennelly of what it would require for repairs generally. The total amounts to less than 2,000*l.*; but little has been done as far as the pier is concerned, because, in consequence of there being no snow in the island no timber could be conveyed, and, therefore, repairs could not be made, except of a pressing character.

MR. KENNELLY IS ACTING WITH GREAT DECISION AND VERY ENERGETICALLY

in the company's service, for which the board feel very grateful to him. The only other point is that when I have moved the reception and adoption of the report and accounts, I will ask you to pass a resolution sanctioning the payment by the directors of the expenses connected with the negotiations for the purchase of the company's shares. I am very pleased that the report we have to lay before you is in such striking contrast to what was the case during the last few years. I hope the revival in trade may confirm our prosperity, and that we shall go on from good to better.

Mr. BRYDONE: The circumstances which are told to us in the report, and more fully in your speech are to me very satisfactory. I was never in favour of the sale to the syndicate, although nominally a consenting party. I am glad it fell through. I think the property is improving, and with the railway made by the Dominion Government up to Louisburg it cannot do otherwise than gain advantages which a few months ago seemed quite impossible. Therefore, I am glad there is no obligation upon us now to sell. I hope, sir, you will, as you have persistently and perseveringly done, stick to the concern for a few years more, and you will make it a great success.

I HIGHLY APPROVE OF YOUR POLICY

of allowing the dividend to stand over in order that you may be armed with funds in any emergency. (Hear, hear.) I am in favour of holding the property until the arrival of better times. If it had continued to be the miserable business it was before, we could scarcely have asked you to retain your position, but with its returning prosperity, I do not think you need be in a hurry to dispose of it. I am very much pleased with the report you have given us. In regard to the Gut of Canso, can you tell me if it is navigable, or what can be done with it?

Mr. HODGE: You told us at one of the special meetings that if the business fell through a sum of money would be paid to the company. Has that amount been paid?

The CHAIRMAN: The Gut of Canso is 2 miles wide, and is a part of the sea. It is tidal, and deep. It has a steam ferry at work. With regard to the syndicate money—it was to be paid only if they accepted the option, but they did not. We wish to keep the money in hand that we have, so as to avoid the necessity of having to make a call. We will avoid a call if we can possibly do so.

Mr. BRYDONE: In the Canadian Pacific report the map puts this line as if it were a part of the main system. I think the steamers will finally call.

The CHAIRMAN: In a few years our line may become a necessity.

Mr. BRYDONE: I am sure the sound policy is one of waiting.

The CHAIRMAN said coal had a tendency to rise, which was in their favour.

NO UNPLEASANT QUESTIONS.

Mr. SATTERTHWAITE: It is a rather pleasant thing to attend a meeting at which there are no unpleasant questions to ask. I rise to congratulate the directors and the shareholders upon the improved state of affairs. I think the skill of the board in the management has been very great, for I well remember the time when our position was far less rosy than it is now.

Mr. C. J. RUSSELL seconded the motion for the adoption of the report, which was carried unanimously.

The CHAIRMAN moved the next resolution :—"That the directors be empowered to defray the legal and other expenses connected with the negotiations for the purchase of a majority of shares in this company by an American syndicate, amounting to 55*l.* 16s. 8d."

Mr. C. J. RUSSELL seconded it, and it was carried.

The CHAIRMAN proposed, and Mr. RUSSELL seconded, the re-election of Mr. Schroder as a director, and the motion was agreed to.

The CHAIRMAN moved, and Mr. MILLS seconded, the re-election of Mr. Russell as a director, and it was agreed to.

Mr. BRYDONE proposed, and Adml. STODDART seconded :—"That Mr. John Paterson be and is hereby re-elected auditor of the company, and that his remuneration be 21*l.*" which was agreed to.

On the motion of Mr. SATTERTHWAITE the proceedings closed with a cordial vote of thanks to Mr. Medley for presiding.

ST. JOHN DEL REY MINING CO., LIMITED.

ACTIVE WORK—GRATIFYING PROGRESS—QUESTIONS SATISFACTORILY ANSWERED—MANAGEMENT COMPLIMENTED AND THANKED.

THE annual general meeting of the proprietors was held at the City Terminus Hotel, on Thursday—John Hockin, Esq., chairman and managing director, presided.

Mr. C. F. POOLE read the notice calling the meeting, and the report of the directors was taken as read.

ACTIVE PROCEEDINGS.

The CHAIRMAN said: Gentlemen, we have endeavoured in the report to give you concise information on all points of interest connected with the company's operations, both at home and abroad. We were able to despatch the men selected to commence the work of driving the level to and sinking the shafts by the middle of March, which was as early as they could have been safely sent with a certainty that the machinery they had to commence the work with, and other necessary arrangements, would be ready for their use by the time of their arrival. Before beginning to drive the level, or adit, a body of ground about 30 ft. by 30 ft. had to be removed to form a firm adit's mouth, and for other reasons. The work of driving you will have seen was commenced on the 13th April, and up to the end of that month 20 fms. had been driven; for the month of May there were driven 27 fms. 1 ft., which may be deemed a highly satisfactory rate of progress, considering the size of the adit, 10 ft. by 9 ft. The ground, as might be expected so close to the surface, was mostly soft, disturbed, slatey matter, with hard, stratified clay, so that, of the first 20 fms. driven, only about 6 fms. would stand without timber, but the ground was getting harder; and as the overlying ground rises rapidly from the adit's mouth to the shafts, they would, in all probability, soon get into firm ground, for already the floor of the adit was rock, though the roof and part of the sides remained soft. Hard rock, requiring no timbering, would, on the whole, be more favourable than soft ground, which would require to be supported by timber, and ultimately bricked. The progress would be slower, but the expense less. You will find this adit marked as 100 fms. in length in the small sketch plan sent you with the superintendent's report on re-opening.

ALTERATION OF PLAN.

When the whole plan of re-opening came to be more maturely considered, it was for many reasons thought more safe to sink the vertical shafts to the horizon of the lode, which you will remember dips at an angle of 45 degs. at the bottom of what I will call the first chamber, to be opened instead of to its upper horizon, by which arrangement the underlie shaft would not commence until the first chamber had been worked out—probably three or four years after it had been struck. This involved the removal of the site of these new shafts D and E further east, and in consequence the lengthening of the adit, which will now be 165½ fms. from its mouth to the shaft E, the most eastern. The height from the surface will also be increased to 54½ fms. The D shaft was commenced on the 13th May, and sunk 6 fms. 16 ft. 10 ins. in diameter—awaiting a good supply of bricks. On this subject the superintendent writes under date 1st June:—

"You will have understood the reason for the delay in the manufacture of bricks. The machine, to take the place of animals that proved incapable of working the brick machine in the hot sun, will be ready to-day, and to-morrow, or the day after, I hope to have fairly commencing making bricks at the rate of 7,000 a day; as a matter of fact no loss of time has occurred through the want of bricks, as the sinkers have been employed in driving the adit, work equally as urgent as the shaft. It is satisfactory to note the good progress they have made in this last driving from the 1st April to this date; the distance driven amounts to no less than 283 ft., averaging just 13 yds. a week."

THE AQUEDUCT.

The work of constructing the new rego or aqueduct I need hardly say has been one of considerable magnitude, but considering how unequal the water power was becoming for pumping, hauling, and driving the other machinery of late years, as the mine became deeper, it was deemed indispensable for working the new system efficiently. It involved a considerable amount of surveying over a difficult country covered for the most part with matte or jungle, which was ably carried out by the company's engineer, Mr. Hinton. In the construction the superintendent adopted a novel plan, which was found to answer admirably. He put up huts on the line of the rego, and supplied the men with rations, cooked on the spot, thereby economising their time and providing them with better food than they would have provided themselves with. They were thus much better able to stand the fatigue of the work, entirely exposed as they were to the heat of an unusually hot Brazilian season, and the work was completed much more rapidly, and at less expense than it would otherwise have been done.

VIEWS OF SUPERINTENDENT.

I will give the result in the superintendent's own words as given in his letter of 1st June already referred to: "I am pleased to state the new rego is complete, with the exception of one piece of masonry.

I consider it to be the most satisfactory piece of work performed since I have been here. Although the gang has consisted of a mixture of Italians, Chinese, blacks (lately emancipated slaves) and Brazilians—over 100 in all—there has not been one single case of drunkenness or stealing. I consider the good order due to the men having been thoroughly well fed by the company, and the splendid way the foremen have managed these men. The length of the rego is over 6 miles; the banks throughout are much wider than those of the regos hitherto made here, to make them thoroughly secure; and although the rego is an exceptionally long one, I anticipate little trouble from slipping banks during the wet season." I desire also to draw your atteution to the paragraph in the report in regard to the poppet-heads, which had to be completed before the shafts could be commenced, for the reason given in the report, no large timber could be got in from the usual sources in the neighbourhood. Mr. Chalmers persuaded a neighbour to send his steamer 240 miles down the River Das Velhas to endeavour to obtaiu a supply. In loading the first load a man was killed, when the whole of the crew abandoned the enterprise. Mr. Chalmers persuaded the owner of the steamer to lend her to him. When she was sent down in charge of Mr. Morgan, one of the company's *employes*, he succeeded in bringing up a load or two, when the unusual dry season so shallowed the water of the river that she grounded, and so brought this mode of obtaining the timber by the river to an eud. In this dilemma Mr. Chalmers abandoned the hope of being able to construct the poppet-heads of timber, and he took himself to the old mine pumps. The work was carried on day and night without cessation until completed. It will be seen that we have been able to collect enough gold to more than pay all expenses, both at Morro Velho and Cuiabà.

RAILWAY.

One great difficulty the company has had hitherto to contend with is the land transport, especially for heavy machinery. This is about to be overcome entirely, for we learn that the railway is likely to be completed to Sabara, some 20 miles from Morro Velho, before Christmas, and next year quite up to the company's property on the Rio das Velhas. The chairman concluded, amidst cheers, by proposiug the adoption of the report and accounts.

Mr. F. TIMEWELL ROGERS: I second the motion. The directors in their report have done their utmost to lay before you the exact state of the company, and I hope you will agree with them in thinking that as far as it goes their accouut of their stewardship is very satisfactory. The chairman has entered so ably and fully into all matters of detail that I can add but little to them, and, therefore, I will simply second the motion.

CLOSING OF THE LISTS.

Mr. LYNE: May I ask when it is intended to close the list for the applicatious of shares in the new company. It seems hardly fair to the orginal shareholders to keep the list open indefinitely. If you cannot tell the meeting when it will be closed, perhaps you can tell the position of affairs why it cannot be closed.

The CHAIRMAN: The directors at present do not think it advisable to close the list, and uothing is to be gained by doing so. Old shareholders may have reasons for not taking up their shares at present, and we think it unfair to shut them out altogether; they are entitled to some consideration as shareholders in the old company, and therefore at present we do not intend to close the list.

Mr. LYNE: Will there be any time fixed?

The CHAIRMAN: Not at present.

A LIMIT REQUIRED.

Mr. RICHARD DONOGAN: It strikes me that there should be some limit of time within which these applications will be received, otherwise it will be a case of "heads I wiu—tails you lose." If it is left open it is in the power of persons to abstain applying for their shares so long as the present rates of value are current in the market, and should anything of a better character turn up they will immediately come in, whereas they would stop out if no favourable circumstance turned up. I do not mean to impute that you have not yet performed your duty, but I think a time should be arrived at before long at which you will exclude those whose apparent object it is only to eome iu at the last moment, in the event of the company being successful. (Hear, hear.) We do not want to tie your hands, but only to establish a corrective against the possibility of anybody coming in unfairly.

Mr. FREDERICK TENDRON (director): I think the directors are indebted to both speakers for bringing this matter forward. There is a strong feeling on the part of the board that they

WOULD NOT LIKE TO DEAL HARSHLY WITH ANY SHAREHOLDER

who finds a difficulty in meeting the calls that are to be made. There are certain arrears, and I hardly think that feeling exists so much towards the shareholders who have not yet come in. I think it is a question to be settled between the liquidators of the old company and the directors of the present company, and certainly if some shareholders are kept back with the idea of "heads I win and tails you lose," they may find that if there are heads they will lose, and if there are tails we will win. The time will come when they will have no longer the option, but when any value in their old shares will be realised for them (if there is any value), and the property in the new company will be sold to those who will come in and pays the calls. It is essential for us that we should have the whole of the share capital taken up, but there are many shareholders who would be glad to buy the shares of those who do not come in, and it will be better for them when the moment comes that they should accept something for their old shares than find that they are forfeited, and that they have nothing for their old shares, and no right to come into the new company. I do not think anything will tend to briug in those shareholders who have not yet applied than

THE MOST MASTERLY REPORT

that has been issued to you by the directors from Mr. Chalmers. It is only by carefully reading that masterly report, and that of Mr. Hinton, the engineer, that you can have some idea of

THE ENORMOUS AMOUNT OF WORK

that has been carried out at Morro Velho during the short time the present company has been in existence. The most earnest desire that the shareholders can have is that Mr. Chalmers' health will continue as good as hitherto, and that he will be able to devote his whole energies to the carrying out of this great work. I do not think it was possible for us to have anticipated that so much surface work would have been done so soon, and that we should be ready at present to commence sinking. (Cheers.)

In reply to a question by Mr. Wytt,

Mr. TENDRON said he did not think it would be advantageous to the company at present to discuss its relationships with the owners of the Newbery-Vautin process.

A SHAREHOLDER: We are expending a good deal of money on preliminary expenses, and I shall be glad to know if we have enough capital to carry out the development of the mines upon the original plan.

Mr. TENDRON: Have you not used the wrong term? The preliminary expenses amount in all to only about 300*l*., and if there is one thing more than another upon which we congratulate ourselves, it is that we have carried the

SUCCESSIVE CHANGES ALMOST WITHOUT EXPENSE,

that is, with the exception of the Government duty, and the most modest bill of our solicitors, Messrs. Wilkins, Blyth and Dutton.

The CHAIRMAN: I meant preliminary expeuses at the mine.

Mr. TENDRON: Do you suppose that the rego aqueduct can be made without heavy cost? To incur that with other expenditure for a definite purpose was the object of the re-coustruction of the company. We are pushing on the work as fast as possible, and hope to make the calls earlier than we expected. The essential thing is to get the work through as fast as possible,

The SHAREHOLDER: Will you have sufficient capital in hand to reach the lode?

Mr. TENDRON: That is rather a crucial question to put so soon. I think we have showu the work is going on very well, and with a most commendable degree on energy. (Cheers.)

The motion was carried unanimously.

RE-ELECTIONS.

The CHAIRMAN proposed the re-election of Mr. Tendron as a director.

Sir JOHN SWINBURNE, M.P. (director), seconded the motion, which was carried.

Mr. DONOGAN proposed the re-elcction of the auditors, Messrs. Deloitte, Dever, Griffiths and Co. at a remuneration of 30 guineas.

The motion was seconded, and carried unamimously.

GUARDIAN ANGELS.

Mr. RAWSON, in proposing a vote of thanks to the chairman, said: I see a map on the wall representing the ruins, or what is left of the great St. John del Rey Mine, but I am encouraged in looking at it by observing that above it is hung a picture representing guardian angels. (Laughter.) With the assistauce and by the watchful care of these guardian angels I am stimulated to believe that the mine will be resuscitated, and that we shall have before us a career of renewed prosperity. (Cheers and laughter.) With regard to the shareholders who have not come in, I would say, deal leniently with those who have not the money to pay the calls, but deal quite differently with those who have the money, and who are simply holding back that they may get some idea as to how the matter is goiug to turn out.

JUSTICE TO THE MANAGEMENT.

The mine is extremely well mauaged from London, and the manager abroad appears to be excellent. My vote of thanks is to the chairmau, the directors. and the manager abroad.

Mr. DONOGAN, who seconded the motion, referred to the map on which his predecessor had seen the remains of the mine, but in this double lighted room he thought the shareholders had seen very little because the map was almost invisible. (Laughter.) Personally, he had no doubt that they would get down to the lode again, and would realise every expectation held out when these works were arranged.

The motion was seconded, and carried by acclamation.

The CHAIRMAN: I am very much obliged for the confidence you have put in us, and for the very pleasant way in which you have allowed us to carry through the busiuess.

The meeting then ended.

WHEAL KITTY.

THE DUES QUESTION AND THE EXTENSION OF THE SETT—CALL OF 5s. PER SHARE.

A SPECIAL MEETING of the adventurers in Wheal Kitty was held at Tabb's Hotel, Redruth, this week.—The purser (Mr. Joseph Teague) presided, and there was a small attendance.

The CHAIRMAN, having read the resolutions adjourning the meeting on May 24th, submitted the report of the committee to confer with the lords' agents, which ran thus:—

Re extension of the sett and remission of the dues.—The committee beg to report that they have this day met the lords' agents on the mine, and the applications made were favourably received, both as to the extension of the sett and the reduction of the dues. As soon as they hear definitely on the matter, the purser will communicate the result to the shareholders.

Capt. W. TEAGUE remarked, with regard to the way in which the lords' agents had met them, that he should be only expressing the views of the committee if he said that they were received in a very favourable spirit, and led to believe that anything the agents could possibly do in granting the concessions they asked for they would do. The concession of 30 fms. to the north, which was not completed at the last meetiug, had now been confirmed, and they could drive 30 fms. north of the original boundary now, besides which they had the promise that the lords' agents would recommend a yet further extension of 20 fms. A similar tone pervaded the remarks made about the remission of the dues.

Mr. HITCHINS moved that a 5s. call be made, payable in July.

Mr. DAVEY having seconded Mr. Hitchin's motion, it was carried.

The CHAIRMAN suggested that the next meeting, on September 18th, should be held in Truro instead of on the mine, and the matter was left in his hands.

On the motion of Mr. WILLIAMS, seconded by Mr. DABB, the report of the committee was adopted, and the proceedings concluded with a vote of thanks to the chairman and the agents.

PRINCE OF WALES MINE.

A CALL OF 4s.—THE MINE LOOKING WELL.

A MEETING of shareholders in this mine was held at the Offices, Gracechurch Buildings, Gracechurch Street, on Wednesday, 26th June.—Mr. Alfred Thomas in the chair.

Mr. C. B. PARRY (secretary), read the notice convening the meeting and the minutes of the previous meeting.

AGENTS' REPORT.

22nd June.—We beg to hand you report for the general meeting to be held on the 26th inst., showing the work accomplished, together with your present position and future prospects. The sinking of the engine shaft has been continued on the course of the Prince of Wales lode. We are pleased to state that the shaft is down 9 fms. below the 155-fm. level, and the lode throughout has maintained a large and masterly appearance, and worth for the length of the shaft (12 ft.) 16*l.* per fm., being also its present value. The 155-fm. level east has been driven 11 fms., thus making the distance from shaft 47½ fms. on a lode from 3 ft. to 6 ft. wide, and worth for the whole drivage from 8*l.* to 12*l.* per fm. We are again taking down the lode here, and find it 5 ft. wide, presentiug a very fine appearance, and worth 12*l.* per fm. The 135 east is exteuded 7 fms., making the distance from shaft about 68 fathoms. The lode throughout the whole of this drivage has been of a productive character, varying in value from 8*l.* to 15*l.* per fm. The present end is showing a lode 5 ft. wide with a value of 10*l.* per fm. The 90 east has been driven 10 fms., which makes the distance from shaft 112 fms. We are also taking down the lode in this end and are pleased to say that we find it much improved, being 2½ ft. wide, producing rich stones of tin. We have not as yet been able to test its value, but are quite satisfied of its being a profitable lode. The three stopes in back of the 155, 135, and 115 are worth together 24*l.* per fm. In concluding our remarks upon the undergrouud department, we need scarcely remind you that you have a great amount of profitable ground laid open. You will also observe, as afterwards referred to, that all the surface works are well forward, and you will shortly be in a position to employ any reasonable number of men stoping the ground above-mentioned for increased returns, and we still recommend a vigorous and spirited development, believing it will shortly place the mine in a splendid position. Surface: The quarrying and carting of stone, building calciner house, condensing chambers and chimney, together with the new cleaning floors, are near completion. The whole of this work has been pushed with vigour, and we shall, in the course of two or three days, commence burning and preparing tin for market. In addition to the foregoing we have taken out the drawing engine, which had fallen into a very dilapidated state, and the loading had so failed we found it not capable of holdiug the engine in its place. New loading has been built, and the defective part of the engine made good; it is now doing its work well, and all machinery in the mine is working in a most satisfactory manner, being equal also now to the future output of the mine. We may also remark that the new pitwork referred to in the report for the last general meeting continues to work with great satisfaction.—S. ROBERTS, R. KNOTT.

The CHAIRMAN: Gentlemen, I shall make my remarks to-day as brief as possible, consistent with the important business before us.

THE ACCOUNTS.

With regard to the accounts, you will observe that we have a considerable adverse balance to meet. I am not myself at all disappointed with the amount of money expended, for I know full well, from the visits I have paid to the mine, that the money has been expended in a proper and legitimate manner, and anyone who would like to make any remarks upon that I hope will do so on this occasion. With regard to the credit side, I am disappointed, for two reasons. The first reason is that the only credit we have is 75*l.* 16s. 5d. for copper ore sold, as against the last amount of 440*l.*, and the previous one to that of 599*l.* This is easily explained, for since November last copper has been dropping. We got 6*l.* 10s. in November, 5*l.* 10s. in March, and only 2*l.* 15s. in April. The ore is of a like good quality, but this great difference between March and April was caused by the collapse of the ring known as the French Syndicate, which made a differeuce between March and April of at least 50 per cent. I must tell you that when copper dropped to this price, the tributers who had been working in the mine found it impossible to live upon the result of their work, and consequently they had to abandon it. The second disappointment is that we have beeu unable to make sales of tin. Upon the last occasion I refused to make any absolute promise, but I did hold out hopes that we should have been credited with one or two sales of tin. We have had weather of a very frightful description, with the result that for days together, and sometimes for weeks together, neither masons nor carpenters could have stood out to do the work. Gentlemen conversant with building will know that to do work in bad weather is simply money thrown away. We have an instance of this in works adjoining our own, where they deemed it advisable to continue building a chimney shaft in this weather; the result was an utter collapse of it, which lost them their money and their time, and might have involved loss of life. Therefore, I say, the whole work that has been done on this mine, although it has taken longer to do than we anticipated, has beeu done in a thoroughly consistent manner. I think that will explain the reason for not having anything more on our credit side,

THE NEW POLICY.

I will just take you back to last July. At the meeting held then we initiated the new policy in connection with this mine. It is barely 12 months ago, and I venture to say the work done for the money expended iu that time can be compared with anything done in the county of Cornwall. The mine had been for a long time without any renewals whatever, and everything was in a very bad state from the pumping engine down to the wheelbarrows. We have thoroughly put in repair the whole of the machinery. We have repaired the pumping engine, and put entirely new timber in the house, so that it is now working upon a consumption of coal equal to about two-thirds of what it was previously. Then, with regard to the drawing engine. When I was down there a few months ago it was absolutely unsafe. Orders were given that this engine should be taken out, and the whole of the foundations repaired. The cogwheels and apparatus in connection with the drawing gear were absolutely unsafe. These are all new, and now your engine is capable of drawing 100 tons of stuff a day from the bottom of the mine. We have purchased 36 heads of stamps. The axle of 16 heads is in position, and can go to work in a fortnight. We have made floors equal to taking the stuff from 40 heads of stamps, so that in a short time we shall be ruuning 40 heads. Then with regard to the calciner—we have also done the whole of that, and paid for it siuce the last meeting. I have a letter from Capt. Roberts yesterday, saying the calciner is actually at work. Therefore we hope in a short time to be in the market with our produce. All the alterations made to the engines have been the means of saving us at least 30 per cent. of coal. Underground we have thoroughly renovated the pitwork from the surface to the 155-fm. level. We have ventilated the mine by means of rises and winzes. We have laid open an almost unlimited quantity of profitable ground. Some idea may be gathered when I tell you that between the 135 and 155-fm. levels east I calculate there are

10,000 TONS OF TIN GROUND

to come away. In the future we propose to work the miue as we have hitherto done. We shall, however, have sales from now forward, so that we shall not have such heavy adversed balances in the future. At the same time there is a large amount of work still to be doue. We must build the floors for the other 16 heads of stamps. I am very pleased to call your attention to the fact that the miue is looking better than at any previous period, and I sincerely trust that gentlemen will see the necessity that there has been for the large expenditure that we have made, and that they will still aid us in bringing to a profitable state this mine, in which we all have so much interest. I beg to propose that the accounts be received and adopted.

Mr. WAGSTAFF: I have visited the mine, and from what I saw the works on the mine have been done in a most substantial manner. I think we have now turned the coruer in the Prince of Wales Mine. I am an original shareholder, and one of the oldest shareholders. I have belouged to it for 17 years, and I have never sold a share. I have faith in the mine, and I have faith in the captains, and I believe I shall be recouped and get my money back again. I beg to second the resolution.

The motion was carried.

A SHAREHOLDER: Do you expect the returns to pay costs?

The CHAIRMAN: I do when everything is completed, which I hope will be when we hold our next meeting. We have got thousands of tons of tin ground laid open and ready to take away, although it is not a very high grade.

THE CALL.

The CHAIRMAN: The next business is the unpleasant one of asking you to provide the ways and means. The loss is 2,466*l.* 8s. 11d., and the balance against the adventurers is 2,555*l.* 6s. 1d. By rights we ought to make a call of 5s., but seeing we have some tin, your committee recommended it shall be 4s. We cannot conceive how it can be less. I therefore propose a call of 4s., payable on 26th July, subject to the usual discount of 5 per cent.

Mr. DONNET seconded the motion, which was carried.

THE BANK ACCOUNT.

The CHAIRMAN: You remember at the last meeting we suggested to you that we should be allowed to overdraw the bank account. I pointed out to you then the reason for that. We followed out the policy upon which that recommendation was made as far as we could, but we ought now to have a larger overdratt, because by paying cash for the merchants' bills we save from 10 to 15 per cent, whereas the bank only charge us 5 per cent. Therefore we want you to authorise us to overdraw a larger amount, say 2,000*l.*, if some gentleman will propose that.

Mr. DONNET proposed that the committee be empowered to overdraw the banking account to the exteut of 2,000*l.* iustead of 1,000*l.*

Mr. SIMMONS seconded the motion, and said that after listening to the remarks of the chairman it would be very undesirable to tie the hands of the committee. He took this opportunity of sayiug that what Mr. Thomas had doue since he took the helm had been very much to the advantage of the company.

The motion was carried.

Mr. WAGSTAFF proposed a resolution declaring forfeited certaiu shares on which more than one call was due.

Mr. ANDREWS seconded the resolution, which was carried.

The proceediugs then terminated.

THE VICTORIA (LONDON) MINING CO., LIMITED.

A DIVIDEND OF 7½D.

A GENERAL MEETING of the shareholders of this company was held at the Offices, 57, Moorgate Street, on Wednesday—Mr. John R. MacDonnell (the chairman) presiding.

The SECRETARY (Mr. Ernest E. Webb) read the notice convening the meeting.

The CHAIRMAN: Gentlemen, we are assembled here to-day for one object, and that is to recommend you to sanction the

PAYMENT OF A DIVIDEND

of 7½d. on each fully paid-up share, and 6d. on each share with 16s. paid thereon. We have got plenty of money in hand, and we thought it would probably meet your wishes that this sum should be divided rather than kept in hand, as we are not likely to have to expend it on anything. We think it desirable that it should be divided, and, therefore, I shall move "That the shareholders hereby sanction and authorise the payment of a dividend of 7½d. per share on each 1*l.* fully paid-up share, and 6d. per share on each share with 16s. paid thereon, free of income-tax, payable on the 27th inst."

The Rev. ARTHUR F. SHEPPARD: I beg to second that.

The CHAIRMAN: I may mention that the payment of this dividend will leave us with a balance in hand for the moment of 150*l.*; at the same time we have some amounts on capital accouut—some 660*l.*—and we have some unclaimed dividends amounting to 75*l.* So that in fact we have a large balance at the bankers, and, having nothing to pay, I think we are perfectly justified in paying this dividend.

A SHAREHOLDER: Have you received auy advices from the mine?

The CHAIRMAN: Since the last meeting, at which I was unfortunately not present, having been detained by urgent private business, three letters had been reeeived from Mr. Bland, but we have had no adviee since the letter, dated April 15th, which was received about a fortuight ago. There has been a slight falling off in the yield, and they have been spending a good deal of money on machinery, and in improving the shafts. We have only had one remittanee since, and that is 150*l*., but I believe the prospects of the mine are looking well on the whole. At any rate we have sufficient money here to pay this dividend, and we see no reason why we should keep it in hand. We have got enough money for all we want, and we hope to get more.

Mr. G. A. PASSINGHAM: I should like to ask whether on this or on some future occasion the directors do not propose to make some provision for a

RESERVE FUND

when they are paying a dividend.

Mr. ALFRED CORBETT (deputy chairman): A very good suggestion. I have had the same thing in my mind.

Mr. PASSINGHAM: I think that with certain liabilities——

Mr. JOHN SCHOFIELD: We have no liabilities, and are not likely to have any.

Mr. PASSINGHAM: I think we may have calls.

Mr. SCHOFIELD: No, we shall not.

Mr. PASSINGHAM: When all our capital is exhausted it is desirable to make some provision in that way.

The CHAIRMAN: We have got 660*l*.

Mr. PASSINGHAM: But that is on capital account.

The CHAIRMAN: Yes.

Mr. SCHOFIELD: We have no expenses but capital expenses, except what is incurred in earring on the company here.

Mr. COBBETT: Then, again, we have here an item of unclaimed dividends, which represents 75*l*. 17s. 8d., and with this twelfth dividend there will be 125*l*. You see we have so many shareholders who do not come forward at all.

The CHAIRMAN: This is the first dividend we have paid for some little time. I think it is a very good suggestion, and if we should become prosperous, I think we ought to make provision for a reserve fund. At the same time you should understand that in Victoria they have got about 1,800*l*. of a reserve fund of their own, and they are not likely to spend all that. There is no fear of their making calls.

Mr. PASSINGHAM: If they are providing for a reserve over there, then I shall modify my opinion.

The CHAIRMAN: I think you may leave the matter in our hands. We will consider it before we recommend the payment of another dividend.

The resolutiou was then put to the meeting and carried unanimously.

Mr. PASSINGHAM proposed, and Mr. SMITH seconded, a vote of thanks to the chairman.

The CHAIRMAN acknowledged the compliment, and the proceedings then terminated.

THE NEW GUSTON CO., LIMITED.

A HIGHLY PROSPEROUS YEAR—ORE RESERVES BETWEEN LEVELS 3 AND 5—MINE NOW PRODUCING £6,000 TO £7,000 A MONTH.

THE second ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, on Thursday. The business of the meeting was to receive and consider the balance-sheet, the revenue account, and report of the committee of management and auditors for the year ending 31st December, 1888, to elect two members of the committee, in place of those retiring by rotation, also auditors, and to transact any other business which, under the articles, ought to be transacted at an ordinary meeting—Frederick P. Crowther, Esq. presided.

Mr. BEDFORD MCNEILL (secretary) read the notice calling the meeting, and the report of the direetors was taken as read.

ACCOUNTS EXPLAINED.

The CHAIRMAN: Gentlemen, I have to apologise for Mr. Stewart Pixley's absence to-day. He is prevented from attending at this meeting on aceount of private family matters, and he wished me to express his regret. Before commencing the remarks I have to make to-day, I want to call attention to two or three items in the balance-sheet The first one is the item of 210*l*. 19s. 5d. paid on account of claims against the Guston Silver Mining Company, Limited, being expenses in connection with the liquidation. I may say that I am calling attention to these points in aecordance with the arrangement made with the auditors. The second one is the mines development aceount and general expenditure at the mines as to 21st June, 1888, 858*l*. 11s. 2d.; that is an item whieh has been already charged to capital account, and was ineurred before the mine was re-opened by the present committee of management. The next item is 1,182*l*. 10s. 1d. which was the expenditure incurred by the present committee of management during a period prior to the mine becoming productive. It was for pumping out the water, and for repairs necessary for machinery, which had been lying idle for some considerable period—a new boiler and such similar items which are fairly chargeable to capital aecount. The third is the preliminary and general expenditure in London (230*l*. 10s. 6d.) up to June 21st, 1888. That item also refers to the old committee of management, and we think it fairly chargeable to capital. It was ineurred during the period the mine was in liquidation, and when the re-eonstruction was going forward. The next item is further expenditure from August, 1888, 895*l*. 17s. 9d. That was London expenditure prior to the mine becoming productive, and was fairly chargable to capital account. The Little Annie and Smuggler development expenditure to date, under option of purchase, is 324*l*. 8s. 6d. You will remember that we agreed when we bonded these properties to spend a certain amount in development, and that was part and pareel of the terms—324*l*. 8s. 6d.—and relates entirely to eapital aceount. The "4th July Claim," on account of purchase of land, is the purchase of a small piece of property adjoining the Gustou, which is necessary for a dumping ground for our refuse, and that is also chargeable to capital, and we propose to-day to ask you to give your cousent to all these items beiug charged to capital account.

THE MINE.

My next duty is to speak to you upon the subject of the mine. It is just 12 months to-day since the present committee took offiee, June 27th, 1888, at which time you will remember there was nothing going forward of any moment at the mine, and the re-eonstruction here had gone so far forward that something like 64,000 shares out of 100,000 had been applied for by the old shareholders. No work had taken place at that time, and we had only just consummated the arrangement with Mr. Geo. Crawford to watch over our interests generally in Colorado, and with Mr. Schwarz to look after them locally as mine superintendent, and having full charge of the works. During the period that has elapsed we have prosecuted work at the mine as vigorously as eireumstances would permit. The working shaft is only a prospecting shaft of very small dimensions, some 4 or 5 ft. by 6 in places, and our hoist being of very small power, we have had to work under eireumstances which have been against us. However, we consider the result of the working of the past 12 months exeeedingly satisfactory—(eheers)—resulting, as it has done, in the shipment up to the 15th of this month of about 1,130 tons of ore, producing, after payment of all expenses at home and abroad,

A NET PROFIT FOR DIVISION IN DIVIDENDS OF ABOUT 31,500*l*.,

which is equal to 28*l*. per ton of the net realised value for the ore. (Cheers.) In addition, and this is a most important point, to whieh I want to draw the special attention of the shareholders, beeause it goes to the eredit of the working for the past 12 months; there is also the ore in reserve between levels 3 and 5, which, after careful consideration, we consider will yield some 3,000 tons of high value. (Cheers.) You may make your calculations from the figures you have before of the past 12 months' working.

RESERVES.

The number of tons is given and the value, and you may work out for yourselves the value of those 3,000 tons—we prefer not to state it publicly. Whatever we think we thiuk for ourselves, and you can do so for yourselves. If you will make the calculation I think you will find it is exceedingly satisfactory, and we shall shortly reach the 6th level which will cut the ore shoot at about 388 ft. from the surfaee, or 100 ft. below the No. 5 level. Of these 100 ft. 85 were completed on June 15th, and the shaft is going down at the rate of about one foot per day. As soon as the 6th level is reached the work of drifting for the ore shoot will be proseeuted as rapidly as possible, and the reserves of ore between levels 5 and 6 will become available for extraction, and judging from the past (and we have nothing else to judge from) they will be large and valuable. So far as our experience carries us we judge that we have in Guston

A PHENOMENAL PROPERTY

(hear, hear)—which, as soon as the mine is properly equipped with a suitable working shaft and hoisting machinery, will be made manifest to all concerned. During the early part of the coming winter we intend to straighten and enlarge the present shaft, whieh we expect to accomplish in from 40 to 60 days. We have given orders for the new hoist, and the erection of the new buildings uecessary, which will be put up during the present summer and autumn. Meanwhile we shall continue to extract ore as rapidly as possible to provide dividends for the eoming half year. The points that are necessary for you to know are included in these remarks that I have made. I do not want to enlarge upou them, although there are one or two other items which might be touched upon, for instanee that of the law suit. As to the appeal by Messrs. Weston, which is still *sub judice* against the strongly adverse decision given by the Hon. Mr. Justice Kay, in the following words, "it was one of the most flagrant attempts to violate the rules of equity he had ever heard of." The Committee of Management await the result without fear. In the improbable event of the case going against us, we have ample funds to meet the maximum damages which might be awarded.

BONDED MINES.

The CHAIRMAN: The only other item I have to refer to is the question of the Little Annie and Smuggler claims. Our bond expires on 15th September. During the past six months we have rather sacrificed the dividend iuterests of the Guston Company, in order to earry forward the development of the Little Annie as rapidly as possible, and, in connection with this, we have instructed Mr. Schwarz to procure a diamond drill, which will assist him materially in carrying forward those developments with all speed. We are not able to judge as yet as to the advisability of purchasing these properties or not. There is no doubt a lower shoot which exists in the upper or adit level, but the adit level has fallen in, and we are not able, without considerable expense and delay, to put down a winze upon that ore body, but judging from the nature of the ground in the Little Annie, where we are running our drift, the prospeets of cutting it are very tangible, and that is as much as we ean state now. It only remains now for me to propose the first resolution, "That the balance-sheet and report of the committee of management for the year ending December 31st, 1888, be received and adopted." I have great pleasure, gentlemen, in proposing that resolution. (Cheers.)

Mr. PHILLPOTTS: I beg to second it.

QUESTIONS.

Mr. CRABBE asked a question as to the paymeuts to the committee of management and eonsulting engineer.

Mr. WALTER B. KINGSFORD: What is the present depth of the shaft towards the 6th level?

The CHAIRMAN: From the surface 373 ft.

Mr. KINGSFORD: How far does the 6th level go below No. 5?

The CHAIRMAN: 100 ft. We propose in the future to put in levels at distances of 100 ft.; hitherto the levels have been at irregular distances.

Mr. KINGSFORD: I suppose you can give no idea as to the probable time of striking the ore in the new claims?

The CHAIRMAN: Mr. George Crawford, our geueral manager, who is at present in London, proposes to return to Colorado very shortly, and the matter will be left very much to his decision when he is there, but we shall, of course, decide before September 15th. The indica-

tions have been favourable for some months of our cutting the ore-shoot, but these ore-shoots or pipes are so peculiar in their nature that you may pass within 6 ins. and not make a discovery, and afterwards have to drive in another direction and make it then. The favourable ground is wide, lying between two dykes, and the discovery may occur in any part of that ground. Of course, when you have a drift only 4 or 5 ft. wide, you may pass close to an ore-shoot and not get at that partieular drive, and have to get it in another, so that two or three months might elapse before you cut it. We had that in the case of No. 5 level; our first drift passing within a few feet of the shoot. We lost two or three months through not getting it at that exact point. We put a drift in in another direction, and cut it.

Mr. Crabbe: Money lent on securities, what is that?

The Chairman: That is our capital lent from fortnight to fortnight on ordinary banking securities with a full margin.

QUOTATION.

A Shareholder: Have the board taken any steps to get this company quoted on the Stock Exehange?

The Chairman: We have not done so yet.

Mr. Kingsford: Is there any reason you should not do so.

The Chairman: I do not know that there is. Mr. Reid can probably tell you more about that than I can.

Mr. Crabbe: We are quoted now amongst a lot of rubbish.

The Chairman: We shall always be that. (Laughter.) There are mines and mines.

Mr. J. C. Reid: This company was not originally publicly advertised, but I think that by aud by all difficulties can be got over. Other eompanies have quotations that have had similar disabilities.

The Chairman: If you will wait for another six months you will be able to go to the committee of the Stock Exchange with a stronger case than you have now. As to the item of fees to the committee of management and eonsulting engiueer. The sum charged includes the fees of the directors, and also those of the consulting engineer. In the articles of association the directors are designated committee of management. The consulting engineer, although not a member of the committee, is paid the same fee as a member of the committee. He is Mr. John Darlington. (Hear hear.)

The resolution for the adoption of the report and accounts was then put and carried unanimously.

TRIBUTE TO THE DIRECTORS.

Mr. T. E. Sykes, in proposing the re-election of Mr. Phillpotts as director of this eompany, said: I well know his great capability, and his great assiduity in the management of this and other eompauies. (Cheers.) I have great pleasure in proposing his re-election.

Mr. John Darlington: And I have equal pleasure iu seconding it.

The motion was carried unanimously.

Mr. Phillpotts: I beg to thank you very much for your kindness in re-eleeting me, and to assure you that nothing shall be wanting on my part to promote the iuterests of this company. (Cheers.)

Mr. J. J. Reid: I beg to propose the re-election of Mr. Dyson Weston as a member of the comuittee.

Mr. Kingsford seconded the motion, which was carried.

A DIRECTOR WHO HAS SEEN THE MINE.

Mr. Weston, in returning thanks, said: I am the only member left of the old committee, and the only member of the present eommittee who has been on the mine. I was there in 1885, and was strongly impressed with the value of the property and with its similarity to the Yankee Girl, which was then paying very large dividends. I was unable to get a bond of the Guston property. The owner said they had sold the Yankee Girl, but they would not sell the Guston until forced. The day when they were forced came when they had to provide pumping maehinery. I was then able to get the property, and have beeu conneeted with it ever since. My ideas of its value have been singularly borne out. (Cheers.)

Mr. J. C. Reid proposed the re-election of the auditors, Messrs. Monkhouse, Goddard and Co., at a remuneration of 26*l.* 5s. for the current year.

Mr. Walker seconded the motion, which was carried unanimously.

THANKS TO STAFF.

Mr. Weston proposed "That the thanks of the shareholders be given to Mr. George Crawford and Mr. Schwarz, the mining superintendents, for their able administration of the eompany's affairs in Colorado." These gentlemen have been conneeted for some years past with the Yaukee Girl Mine, and their experience of that coneern has been of great value to us in Guston which is almost identical in its ore-bearing character. We appreciate their services, and hope they will eoutinue them.

Mr. McIlwraith seconded the motion, becausc he felt sure the shareholders were safe in their hands.

TRIBUTE TO THE LOCAL STAFF.

The Chairman: Indeed we are. They have done good work for the company. Mr. Sehwarz has brought to bear upon the Guston mine the knowledge aud experience he has acquired in the "Yankee Girl" claim. It has been of great benefit to the shareholders, and when I first of all spoke to Mr. Crawford about becoming interested in this company it was with the understanding that he should give his assistanee in the development and care of it. He was able after he went back to America to obtain the sanction of the dirccors of the Yankee Girl to allow Mr. Schwarz to assume these duties for us. Mr. Crawford has cared for all our ores, and found a market for them (a very important matter), and has watched over the mine in all its varied interests. I am glad to support the resolutiou with these words.

The motion was seconded unanimously.

Mr. Crawford returned thanks, and said: I think

YOU ARE THE OWNERS OF A VERY VALUABLE PROPERTY.

I also congratulate you on your management in London. You are perfectly safe in their hauds. They are men who are anxious to do what is right, and to economise in all points, in order that they may give the largest possible dividends to the stockholders.

Mr. Sykes proposed a cordial vote of thanks to the chairman.

Mr. McIlwraith seconded the motion, which was carried, and with the brief reply of the Chairman the proceedings closed.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

IMPROVEMENT IN SILENCIO—NO DIVIDEND.

The half-yearly meeting of the shareholders of this company was held at Winchester House, on Wednesday, for the following purposes: —To receive the report of the directors, aud the audited statement of accouuts of the company for the six months ending the 31st December, 1888, and for other business.

Richard Donagan, Esq., chairmau of the company, presided.

Mr. J. Jameson Truran (secretary) read the notice calling the meeting.

REASONS WHY THE REPORT IS NOT QUITE SO GOOD.

The Chairman: As this is the half-yearly meeting, the only resolution is "That the directors' report now presented be received and adopted, and that the accouuts of the company to the 31st Deeember, 1888, having been duly examined aud audited, be now passed and allowed." In moving that resolution, I regret to say we do not come before the shareholders with so good a report as last half-year. The decrease in tons was only 227, but then last half-year comprised the regular dry season, and this half there ought to have been an increase in tons, which there was not, beeause the dry season practically extended over the whole of this half-year as well—coupled with the restrieted output of tons, has been a reduction in the average produce of gold dust per ton, owing to all the mines, except Cecilia, having yielded poor mineral.

THE DROUGHT.

The tributers' operations have also been restricted through the dry weather, causing a diminution in the royalties. The tributers feel the effeet of dry weather even more than we do, as their streams and mills are mostly small, which suffer more in proportion than the larger ones. In the cost has been ineluded the expense of many works of improvement, which have been in progress during the six months on the mines. Of course, much of these works were mere renewals, but some of them were new and extended works which might with fairness have been charged to capital. Under the above circumstances a profit was hardly to be looked for, and, indeed, the profit whieh is shown is attritutable to premium on exchange, which came out more favourably at the end of the half-year than the monthly estimates indicated. At to the current half-year, of which three months' news had reached us at the time of preparing the report, and one has arrived since, the period for the regular dry season has again come rouud, and coming after so long a period of dry weather, it resulted iu a severe drought, the like of which has not been seen for mauy years. The only wonder is that milling operations were not stopped entirely, and this was doubtless averted, simply because some water continued to flow down from the high lands. The tons erushed during the last four months have therefore fallen to a lower number than has been recorded (during peace in the eountry) sinee 1878, when the tons were less, but when the circumstances were altogether different. The advices received since the report was prepared announced that the drought has broken up, and as is usually the case at first, after a long period of dry weather the rains have been rather too heavy to be pleasant. However, we may fairly assume that this will only be upon the first coming of the rains, and that the weather has settled down, and that we have now before us a spell of good mill work by which all deficiencies of the past may be retrieved. An event since we last met has been the stoppage of the Salada Mine.

STOPPAGE OF SALADA.

That is the mine upon which this company was originally instituted. I do not remember, and I should be afraid to mention, how many tons there were to be got out of it, and how many ounces they were to yield. It was the mine that was to be worked by steam stamps, and a beam engine taken out in the early stages. Whatever was the mistake, the parties deserve credit for having got it up to the mines. When I was there and saw what the road was it filled me with wonder to thiuk how it was done.

A FIRST AND LAST EFFORT.

However it was doue, and the steam engine was set to work for a few weeks, in the course of which it ate up all the available fuel, exhausted itself in the effort, and has never gone since. (Loud laughter.) Its history is a memento of the past, and of the failure of human calculations. (Laughter.) In later years this mine was said to be worth 80,000 or 90,000 tons of ore, but the vision was dispelled when I weut there, and as there were no surface reserves, it was thought well to see what could be done by sinking on the lode. We did so, and at first indications were favourable, but they fell away later, though we went on till we got to the junction of the lodes, at which we were led to expect great things, but as a matter of fact they tapered away to almost nothing. It has now beeu demonstrated that these lodes of the Salada Mine, though they were rich in the upper portions, do not form a rieh junction below, but a thin and valueless lode. That is a great disappointment, but it is good that we found it out as soon as we did, for the junctiou might have been deeper down and further off, and we should certainly have gone to it. Expenditure there has uow stopped, and Salada is a thiug of the past. At last meeting a telegram received from Mr. Hodge was read announcing that he had cut a rich lode in the deepest level in Silencio, the telegram having arrived four days before the meeting. During the six months which have since elapsed the reports have, of course, been full of interest. It was cut on the 3rd December, in the 285-ft. level. There was an assay made on the 8th of a sample, which, after allowing that assays of samples are one thing and mill returns another, at all events showed that it was rich. January advices gave its width at 5 ft. 6 ins.; February advices 6 ft. 6 ins.; March, fully 6 ft.; and April, 3 ft. 6 ins. The advices also reported an improvement in the lode in the 220-ft. level, and that a rise from the 285 to the 220 looked well and was rich.

A LITTLE TABLE TO SHOW RESULTS.

	285 ft.	226 ft.	Rise.
November, 1838, before discovery	nil.	¼ oz. per ton.	—
Dec., discovery on 3rd	...1¼ oz. per ton	¾ „	—
January, 1889 ...	...2 „	1 „	Rise begun.
February, „ ...	...2 „	1 1/16 „	Rise going up.
March, „ ...	...1 „	¾ „	2 ozs. per ton.
April, „ ...	...1 „	¾ „	2 ozs. „

SILENCIO PROVIDED WITH MACHINERY.

This is before regular stoping has been established, and it shows the lode is productive between the levels. Stoppage of Salada was not an unmixed evil, as the Californian mill intended for Salada is being put up for Silencio, so that we may expect not only rich returns but plenty of them when the mill goes to work. In view of the large consumption of this mill when it goes to work, preparations are making to sink the shaft and drive a level below the 285 ft. I regret that on commencement of heavy rains early in May there was a rush of water through the old workings, which ran down the shaft and filled the lower levels. It was being pumped out, and would only cause a few days' delay; and in the meantime ore was obtainable from the 150 ft. from a reserve kept there for working in case of any accident below. At Cecilia the erection of Californian mill is going on nicely. It is very satisfactory to learn that all the heavy pieces have been got up to the mines, and apparently without any hitch. In view of the large consumption of ore which will be going on when this mill is at work, preparations are being made to sink the shaft deeper, to get at the lode at a lower point.

UNION OF MINES.

At Cordoba and Rosario, which have now been communicated, and are worked as one mine, the deep cross-cut from the Tigré Valley has got under the Rosario portion, and has intersected three distinct branches of a lode, the centre branch of which is 1 ft. 6 ins. wide, and of good quality. This is a great encouragement for going down below the present mine workings, which, with the cross-cut below, can be sunk easily, and for going upwards from the cross-cut. A very siguificant circumstance presents itself here. Rosario has its own 6-head mill, and Rosario communicates with Cordoba, and Rosario ores can easily be taken through the communicating level to the fine new 16-head mill of Cordoba; and yet we find that Mr. Hodge is quietly talking of constructing a tramroad from Rosario to Tigrito mill, which is a comparatively new mill, and has recently been furnished with au improved water-course. Does not this seem to indicate that Mr. Hodge who, in his letter of 24th April, spoke of being near the pay-shoot of Cordoba lode, and was then stoping from No. 5 level Cordoba – to keep Cordoba mill going night and day—sees his way to keeping Cordoba mill going on Cordoba ores, and that the Rosario mill will not be enough for Rosario ores, and that Tigrito mill must assist. At Tigrito matters look rather gloomy at preseut. The reserves have proved to be too poor to pay, and the ore now being worked is of low grade, but Mr. Hodge is constructing a shaft from No. 4 level to No. 5 level to faciliate operations, and is driving the latter level, and should that operation result in the discovery of ore anything like what Tigrito used to yield in times past, it may be deemed expedient to eoncert measures for exploring this mine in depth. Mention is made in the report of recent arrangements for extending tribute operations on mines which have been for many years in abeyance. This may lead to some discoveries, which may prove of importance. The Juan Criollo and San Pedro Mines are among those so recently let, and tradition appears to be in favour of there being good lodes there. We must be patient, and wait to see what this may lead to. One of our tributing operations is at El Salto. Altogether we may expect great extension of tributing returns when the tributers' mills are in full work.

INTEREST IN ANTIOQUIA.

The large interest of this company in the Antioquia Company may ere long become of value, and then it will become a matter for consideration whether a part of such interest should not be realised, and the proceeds applied in prospecting works on some of the unworked lodes which exist, or at all events are said to exist, on our own property. (Cheers.) You may remember that the interest of this company in Antioquia arose out of the sale of the Frontino Minc, and a subsequent advance of mouey. Of late months Antioquia affairs have considerably improved, and the mines seem to be in a fair way of yielding large returns, only it is necessary to set them to work. The directors of that compauy have made some advances towards their debenture-holders and creditors with the view to carrying out this object—that the profits of the mines may be devoted to their development. These negotiations seem to be in a fair way of being carried out. There are some two or three who still hold out, but we hope before long that their opposition will be overcome and that we may have a unanimous arrangement. When that is effected the interest of this company in Antioquia will assume different proportions, and we may be able to proceed so far as to put a separate value upon it iu the accounts.

DIVIDEND DEFERRED.

I must refer to the fact that at this meeting we are unable to declare a dividend. We have made a trifling profit, but not enough to pay a good dividend, and it would cripple us to divide it. We have the Californian mill to pay for, and the losscs of the first three months of the present year to meet. If it be the case, as we fully hope, that the drought which has so crippled us is permanently at an eud, and that we are going to have some ordinary weather, I think the ore is there in the different mines to be able to keep the mills going, and that we shall come before you six months hence with a very much improved condition of things. (Cheers.)

The Hon. F. C. DRUMMOND (director) seconded the motion, and it was carried unanimously and without discussion.

The CHAIRMAN: That is the only resolution.

A GRATIFIED SHAREHOLDER.

A SHAREHOLDER: I beg to propose a hearty vote of thanks to Mr. Donagan for presiding. I think the report most satisfactory, and it has greatly pleased me. I am satisfied the directors are doing their best, and I am equally satisfied the price of the sharcs is too low. (Hear, hear.)

The motion was carried unanimously, and the meeting was then brought to a close.

WHEAL GRENVILLE MINING CO.

THE MINE RETURNS TO THE DIVIDEND LIST AFTER MISSING ONE QUARTER.—THE WISDOM OF NOT DIVIDING PROFITS UP TO THE HILT.—THE EASTERN GROUND TO BE DEVELOPED.

A GENERAL MEETING of the shareholders was held at the Offices, 7, Union Court, Old Broad Street, on Thursday—Mr. Francis G. Lane in the chair.

A REGRET IN WHICH ALL WHO KNOW MR. GOOLD WILL SHARE.

The CHAIRMAN: I am sure you will be very sorry to hear that our chairman, owing to a very sad and a very sudden bereavement, is not able to attend the meeting to-day. He has lost his son, which has caused him very great grief—a grief in which we all deeply sympathise. (Hear, hear.) I will endeavour to do what I can towards the explaining the accounts which are before you, but I cannot promise to deal with them in the way in which your chairman has been accustomed to do.

Mr. D. JULYAN (the secretary) read the notice convening the meeting and the minutes of the preccding meeting, which were confirmed.

The report and accounts were taken as read.

A BRIEF RETROSPECT.

The CHAIRMAN: You will have noticed, from the resolutions which have just been read to you, that at our last meeting no dividend was declared. Such a thing had not happened for many years past, but the whole of the circumstances were explained to you at the time. The great quautity of rain that had fallen throughout the country caused the stoppage of our workings to such an extent that we were prevented from showing a profit. But I am happy to inform you that at the present time we present accounts, which I am sure will bo received with some amount of satisfaction.

WHAT THE ACCOUNTS SHOW.

We commenced the quarter with a balance in favour of the mine of 3,106*l*. 8s. We have sold during the quarter 111 tons 10 cwt. 16 lbs. of tin, realisiug, with carriage, the sum of 6,046*l*. 7s. 6d., or an average price of 51*l*. 2s. 6d. per ton, as against 95 tons 1 qr. 18 lbs. in the previous quarter, realising, with carriage, 5,334*l*. 5s. 10d., or an average price of 56*l*. 2s. 4d. per ton. You will perceive that we have lost through the drop in the price of tin, 1*l*. 19s. 10d. per ton, but through the extra quantity of tin sold, 16 tons 8 cwt. 3 qrs. 25 lbs., we have realised in cash 712*l*. 1s. 8d. more. On the other side you will find that the labour costs for the three months amount to 3,112*l*. 15s. 3d., as against 2,939*l*. 9s. 6d. in the previous quarter. Our merchants' bills this quarter amount to 1,661*l*. 5s. 1d., as against 1,868*l*. 10s. 7d. in the previous quarter, the total of the labour costs and merchants' bills for the quarter being 4,774*l*. 0s. 4d., as against 4,858*l*. 0s. 1d., or a saving of 83*l*. 19s. 9d. You will notice in the report that the number of persons employed is 320, as against 312 in the previous quarter. This, in a very great measure, accounts for the increase in the labour costs, and you have the benefit therefrom in the increased returns of tin. On the other hand, the saving in our merchants' bills of 207*l*. 5s. 6d. arises from our water charges having beeu less.

WE HAVE NOT BEEN IMPEDED IN OUR WORKING

as we were in the previous quarter, and our workings are now in what I may call a very excellent state of progress. The other charges, you will perceive, are lords' dues, 244*l*. 14s. 6d.; secretary's salary, &c., 37*l*. 10s. 10d.; and committee fees, 26*l*. 5s.: or a total of 5,082*l*. 10s. 8d. as expenditure, against 6,046*l*. 7s. 6d. for sales of tin. Now, gentlemen, it has always been our custom to charge in our quarter's accounts every item of expenditure. That course has always received the approval of the shareholders hitherto, and your committee have deemed it prudent to continue on the same lines. In these accounts, therefore, we have paid 170*l*. for an engine that has been purchased, the reason for which I will explain further on, and we consider that this 170*l*. should be deducted from the profit of the present quarter. Instead, therefore, of the accounts actually showing a profit of 963*l*. 16s. 10d., we propose deducting the 170*l*. paid for the engine making.

THE ACTUAL PROFIT—£793 16s. 10d.

This amount we propose now to deal with by a division amongst the shareholders. You will see, gentlemen, that our accounts are presented in what I may call an amended form. After some discussion with our auditor, we deemed it prudent to bring up the accounts as they are now put before you. We brought forward a balance of 3,106*l*. 8s., and we propose to place 3,000*l*. of that amount to what we shall call the eastern seetion reserve account, for the development of the eastern section of our miue. If you add the 106*l*. 8s., that will then remain, to the 963*l*. 16s. 10d., you will get a balance in favour of the mine of 1,070*l*. 4s. 10d.

THE EASTERN SECTION OF THE MINE.

For many years past we have brought before you at our meetings the advisability of developing the eastern ground of our mine, and we have always looked upon this 3,000*l*. aud the accumulations as a sort of reserve fund for that purpose. We propose to expend this 3,000*l*. by the sinking of a shaft in the new ground and by the erection of the engine which we have purchased, and we hope by the time we have reached probably a little more than 50 fms. in depth we shall have spent this sum. We do not propose that the profits which are now being made from the mine should be set aside for the working of the eastern ground at all. (Hear, hear). We propose that the profits shall be divided each quarter among the shareholders until the full 3,000*l*. has been expended. Of course, small balances of profits will be left at our meetings over and above what we divide. To-day, for instauce,

WE PROPOSE TO OFFER YOU A DIVIDEND OF 2S. 6D. PER SHARE,

which will leave 43*l*. 16s. 10d. towards another fund to accumulate, and it may so happen that by these accumulations we may get a fair sum which will enable us to go on with the development of the eastern section of our mine without interfering with the legitimate profits or with your dividends. (Cheers.) Our liabilities at the present time consist of 244*l*. 14s. 6d. for lord's dues. Deductiug from the special account 170*l*. for the cost of the ongine, we shall have a balance of 2,830*l*. to go on with, so that our balance of assets over liabilities amounts to 4,144*l*. 19s. 4d. at the present time. That is the amount of

cash which is at the present time in your bank. Now, gentlemen, I think I have explained the accounts as far as I possibly can. If, however, there is any point that you wish explained, I shall be only too happy to answer your questions.

THE POSITION OF THE MINE.

Now, as regards the report, at our last meeting we informed you that we had just then got free from the water which had kept us out of our workings below the 178-fm. level for some time. The profits for the first month amounted only to about 200*l*.; in the second month of the quarter they amounted to about 230*l*., and in the third month our profit amounted to about 530*l*.; so you will see that, after getting the water thoroughly out of the mine and enabling us to get into the various levels, we have been able to make increased returns and profits. I am happy to inform you that all our levels are productive. The 205, which is our bottom level at the present time, is worth 7*l*. per fm. The 190 west is producing low-priced tinstone; but we shall soon get into a run of productive ground again. The 178 east is in a productive lode, now worth 15*l*. per fm., and the 168 east is also worth 15*l*. per fm. Then, in the 150 west we have communicated with the winze in the 140, and we have laid open there a very nice piece of good tin ground, which is now available to be taken away, and can be worked to leave very good profits. As regards the various stopes, they are of about the average value, with just a slight improvement here and there, but of no very great consequence. On the whole, looking at the ends and the various points in operation, our agent says in the last paragraph of his report:—"The mine, on the whole, is looking well, and we hope by the appearance of the bargains to-day to increase our returns this quarter." I think I may go further, gentlemen, and say we calculate upon an increase of about 8 or 10 tons of tin in the coming quarter—(hear, hear)—so that with a fair price for our tin—if the present price is maintained—we shall be able to receive you at our next meeting with an even better grace than we are able to do to-day. I will now propose "That the statement of accounts now presented to the meeting, together with the agent's report, be received and approved, and that they be printed and circulated amongst the shareholders." (Cheers.)

Mr. W. BELLINGHAM seconded the proposition.

WELL DESERVED COMPLIMENTS.

Mr. J. C. BAYLEY: I am sure you will all agree with me that it is a matter of disappointment that our chairman should not be with us to-day, for all his explanations are invariably so lucid that we have a double pleasure—one in listening to his admirable speeches, and the other in carrying away with us all that he has placed before us so clearly. But whilst we regret his absence, and whilst we particularly regret the cause, I am sure we may congratulate ourselves upon his substitute. (Hear, hear.) I am sure Mr. Lane has placed matters before us in so clear a light that we can all feel almost as if we had been at the mine, and had been down and seen all that is going on there. We may fairly congratulate ourselves on the fact that the mine is free from water, and from all we can hear we may reasonably anticipate receiving very good reports in future. This enables us to increase the number of people we employ at the mine, and I have no doubt that in future we shall receive better dividends. The great point for us to consider is this question of

THE DEVELOPMENT OF THE EASTERN SECTION.

We hear that 3,000*l*. has been placed aside for this purpose, and I should like to ask what would be the entire amount necessary to entirely develop the new ground to the extent contemplated by the directors? Personally I feel inclined to coincide with the view that has been suggested to us, that as far as possible the development should be paid for out of revenue, and that we should be content with a less dividend if necessary, for I believe we should get the advantage in the increased value of the mine itself, and in the increased value that the public sets upon our shares.

Mr. DORE: I do not see that anything is said about the 150 east. I understood that that was our pioneer level.

THE CHAIRMAN REPLIES.

The CHAIRMAN: We are not driving the 150 end east. If you refer to the previous report you will find that that end is suspended for the present. Our agent considered it advisable to do so. We have already gone between 400 and 500 fms. from the shaft, which is a long way to go without any communication. Moreover, we are getting every fathom nearer the adjoining property, the water in which is pressing rather heavily against us. I think you will agree with me that it is advisable to leave the conduct of the development of the mine in the hands of our very able agent, Capt. Hodge. (Hear, hear.) With regard to Mr. Bayley's question, the chairman said it was proposed to sink the shaft perpendicularly to the 150-fm. level. They had bought for 170*l*. an engine which must have cost 800*l*. at least, which would serve the purpose of drawing and pumping. It would see the working down a considerable distance, and would ease the present pumping engine. The 3,000*l*. would probably last them a year, and after that the additional cost of the eastern working would not exceed 100*l*. a month. In the western ground they had got below the 205 level, and in a couple of months' time they would start the 225-fm. level.

In reply to Mr. WICKETT,

Mr. BELLINGHAM said the engine lately purchased would do all the work required of it with a very much smaller consumption of coal than if a larger engine had been bought.

Mr. WICKETT made an appeal on behalf of the Miners' Hospital, in reference to which the CHAIRMAN said the company already subscribed, besides some of the shareholders in it individually. If Capt. Hodge was of opinion that the company should subscribe a little more, the committee would no doubt do so. (Hear, hear.)

The report and accounts were then unanimously adopted.

THE DIVIDEND.

The CHAIRMAN proposed that a dividend of 2s. 6d. per share should be declared, which would absorb 750*l*., and leave 43*l*. 16s. 10d. to be carried forward.

Mr. GULLICK seconded the proposition, which was carried.

On the motion of the CHAIRMAN, seconded by Mr. W. H. BUMPUS, a vote of thanks was passed to Capt. Hodge and the other agents for the energy, perseverance and economy which they had exercised in the management of the mine.

A similar compliment having been paid to the chairman and committee of management, the meeting closed.

SNACKS.

THIS WEEK.

100,000 Specimen Copies of

SNACKS.

PICTORIAL.

SNACKS.

HUMOROUS.

SNACKS.

WITTY AND USEFUL.

SNACKS.

MEDICAL AND LEGAL.

HAS BEEN ISSUED to the PUBLIC GRATIS.

Ask your News Agent for a free copy, and if he cannot get one write to the Offices of

SNACKS,

98, FLEET STREET, LONDON, E.C.

Number 2 on Sale everywhere TUESDAY, July 9th, One Penny.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday June 29, 1889

WATER-GAS PROVED A COMMERCIAL SUCCESS. A SAVING OF £10,000 PER ANNUM IN ONE WORKS ALONE.

THE BRITISH WATER-GAS SYNDICATE, LIMITED.

WATER-GAS.

The following extract from the *Times*, of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works, Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens' producer, or ordinary coal gas. Mr. Samson Fox, the managing director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29th, 1887, and on March 29th, 1888, plant capable of producing 40,000 cubic ft. of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical re-action which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air blast. The blowing is continued for about 10 minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer-gas is given off, and this is led away to a range of Lancashire boilers, where it is utilised in raising steam for the engines in the works. At the end of 10 minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas engines.

"The metallurgical purposes to which the water-gas is applied at the Leeds Forge are various. In the first place, it is used in the heating furnaces in the plate mill, where the steel ingots are rolled into plates for the manufacture of Fox's corrugated boiler flues. It is also used in welding these tubes and heating the plates for Mr. Fox's flanged frame-plates for railway rolling stock, and for his flanged boiler-fronts, besides which it is utilised in various other similar operations throughout the works. In the application of water-gas to the manufacture of Siemens' steel there is a marked improvement in the quality as well as the quantity of the product. With this gas 30 charges of steel per furnace per week can be turned out, as against 11 charges per furnace per week from furnaces of equal capacity using gas from Siemens' producers. Besides being used for metallurgical purposes, the offices and various parts of the works are lighted with water-gas, the burners employed being arranged on the Fahnejelm system. Burnt in the ordinary way, the water-gas gives a blue flame, but by suspending a comb composed of thin magnesia rods in the flame the filaments are quickly heated to a white heat, producing a bright glow light of high illuminating power, but which is neither unpleasant to the eye nor prejudicial to the sight. The heating power of water-gas was very great, as was demonstrated upon our recent visit to the Leeds Forge Works, where we inspected the method of its manufacture as well as that of its use in the various departments. To give one instance only, a piece of copper wire placed in an ordinary-coal-gas flame was only made red hot. A similar piece of wire placed in a water-gas flame issuing from a similar burner was quickly and perfectly fused.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic ft., and with fuel at 8s. per ton, labour at 3s. 6d. per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d. per 1,000 cubic ft. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum. Looking at the advantages of water-gas for illuminating purposes, it is to be observed that, besides giving an agreeable light, it does not develop any noxious fumes, nor does it produce smoke; health and cleanliness being thereby preserved, and paintings, furniture, and decorations remaining uninjured. For lighting mansions this would prove a boon, while the producer-gas can be utilised for heating purposes. Similarly, a mill-owner laying down a water-gas plant for lighting his factory will obtain gaseous fuel for steam-raising purposes practically for nothing. For small towns also the lighting could be carried out with water-gas, the producer-gas being used for steam-raising and manufacturing purposes generally. Although the installation of this water-gas plant at the Leeds Forge is the first in England, the system is being largely adopted in America and on the Continent, both at steel works and for illuminating purposes."

In addition to the above extract, the following papers have recently commented favourably on water-gas.

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scotsman.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.
Manchester Examiner.
Echo.
Iron Manufactures.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fyfe News.
Weekly Times.
St. Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

FOR FULL PARTICULARS AND QUOTATIONS APPLY

The British Water-Gas Syndicate, Limited,

COMMERCIAL BUILDINGS. PARK ROW, LEEDS.

THE TAVISTOCK IRON WORKS, ENGINE WORKS, FOUNDRY, & HAMMER MILLS

TAVISTOCK, DEVON.

ESTABLISHED 1800.

JOSEPH MATHEWS & CO.,

ENGINEERS, BRASS AND IRON FOUNDERS BOILER MAKERS, AND SMITHS.

MAKERS of CORNISH PUMPING, WINDING and STAMPING ENGINES, STEAM CAPSTANS and CRUSHERS, WATER WHEELS' PUMP WORK, SHOVELS and HAMMERED IRON FORGINGS of every description.

Also of SPUR, MORTICE, MITRE, BEVIL, and other WHEELS, of any diameter up to 12 feet, made by Scott's Patent Moulding Machine without the aid of patterns, and with an accuracy unattainable by any other means.

MACHINERY FOR FOREIGN MINES CAREFULLY PREPARED. Second-hand Mining Machinery in good condition always on Sale at Moderate Prices

JOHN KING AND CO.,

STOCK AND SHARE DEALERS,

89, LONDON WALL, E.C.

Open Speculative Accounts on 1 per cent. cover and upwards.

£5 commands £500 stock.
£10 „ £1,000 „
£15 „ £1,500 „
£20 „ £2,000 „
And so on in proportion.

J. K. and Co. are now dealing in all classes of MINING SHARES at closest market prices, and have some reliable information concerning South African Mines, in which a very large business is now being transacted. Price list post free Wednesdays and Saturdays.

No commissions. Telegrams free. Profits not restricted to amount of cover.

Wire—"EXEMPLIFY, LONDON."

CONSULT THE ORACLE!
On all matters of Finance.

THE ORACLE!
As to Stocks and Shares and Debentures.

THE ORACLE!
With regard to Mining Speculation.

THE ORACLE!
Respecting New Ventures.

THE ORACLE!
About Railways and Tram Companies.

THE ORACLE!
For Trade Statistics.

THE ORACLE!
Before investing in any undertaking.

THE ORACLE, published every Saturday, of all Newsvendors and Book Stalls. Price 1d.

PEARL LIFE ASSURANCE COMPANY, Limited. Chief Offices:—London Bridge, City, E.C. See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts. To good business men liberal terms and certain success.

P J FOLEY, Manager.

HENRY WIGGIN AND CO.,

NICKEL AND COBALT REFINERS,

BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets Grain and Cube Nickel, German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

SAVING OF H.M.S. CALLIOPE

"If the engines held
out we were safe.
If anything went wrong
with them we were done for."

Capt. Kane's Report.

Nothing did go wrong
with the Engines, which
were packed throughout with

BELL'S PATENT ASBESTOS DAGGER PACKING.

BELL'S Asbestos Company, Limited, Southwark, London, S.E.

Manchester, Liverpool, Glasgow, Birmingham, Cardiff, Newcastle, Hull, and 2, St. Andrew Street, Dublin.

Illustrated Catalogue Post Free.

GOLD MINING EXHIBITION.

ALEXANDRA PALACE, LONDON.

General Manager - - S. LEE BAPTY, F.R.G.S.

POSTPONEMENT OF OPENING.

Owing to the unexpected demands for Space, and in deference to the urgent wishes of most Exhibitors, it has been decided to postpone the **OPENING** until **MONDAY, SEPTEMBER 2nd,** and the Exhibition will remain **OPEN** until October 26th.

☞ **ENTRIES CLOSE AUGUST 3rd.**

AN EXHIBITION of the various APPLIANCES connected with the EXCAVATION, and subsequent TREATMENT, of GOLD ORE will be held at the Alexandra Palace.

POWER WILL BE SUPPLIED GRATIS.

SPACE CHARGED AT NOMINAL RATES.

Patrons.

The Right Hon. Sir HERCULES ROBINSON, G.C.M.G.,
Late Governor of Cape Colony and High Commissioner of South Africa.

Sir Arthur Blyth, K.C.M.G., C.B.,
Agent-General for South Australia.

Sir Charles Mills, K.C.M.G., C.B.,
Agent-General for Cape Colony.

Sir Graham Berry, K.C.M.G.,
Agent-General for Victoria.

Thomas Archer, Esq., C.M.G.,
Agent-General for Queensland.

Sir F. Dillon Bell, K.C.M.G., C.B.,
Agent-General for New Zealand.

Sir Saul Samuel, K.C.M.G., C.B.,
Agent-General for New South Wales.

Sir W. Buller, K.C.M.G., F.R.S.

E. N. C. Braddon, Esq.,
Agent-General for Tasmania.

Applications for SPACE at Exhibition, and Space for Advertisement in Catalogue, to be forwarded, AT ONCE, to Secretary,

G. LEIGHTON HARE,

3, Queen Victoria Street, London, E.C.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends and coupons; and the purchase and sale of stocks, shares, and annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application,

FRANCIS RAVENSCROFT, Manager.

The Birkbeck Building Society's Annual Receipts exceed Five Millions.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, with immediate Possession and no Rent to pay. Apply at the office of the Birkbeck Building Society, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH, with Immediate Possession, either for Building or Gardening purposes. Apply at the Office of the Birkbeck Freehold Land Society as above.

THE BIRKBECK ALMANACK, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

GEORGE GREGORY & COMPANY,

STOCK AND SHARE DEALERS,

1, CHURCH COURT, LOTHBURY, BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (45 pages), giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past nine years. All post free. See Press opinions.

Bankers: London Provident, Moorgate Street, E.C.
Registered Address for Telegrams: "Grammarian, London."

Correspondence Invited.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers.

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

Annual subscription (foreign countries) $5, or 20s., or 25f., or 20 marks, post free to any part of the world.

THE SCIENTIFIC PUB. CO., Publishers, 27, Park Place, New York.

POTTLE AND SON,
14 and 15, Royal Exchange.
Agents for the sale of the Mining World.

"Mining World"

STOCK & SHARE AGENCY.

W. DUNBAR QUINLAN

(PROPRIETOR.)

Telegraphic Address:—"QUINLAND, LONDON."

ESTABLISHED 1871. **BANKERS—ALLIANCE.**

SOUTH AFRICAN SHARES.

GREAT CAUTION NEEDED — APPLY TO THE AGENCY FOR BEST ADVICE.

INDIAN MINES.

Greatly Improved Position. Write for Information as to the Best.

CHEAP SHARES.

The position, financial and otherwise, being known to the Agency, a good choice can be made of Cheap Shares, costing from 2s. to 7s. The Agency will give advice on Application.

NEW COMPANIES.

Great care should be exercised to avoid loss. Experienced advice required to secure profits

WIRE TO THE AGENCY BEFORE INVESTING.

PROFITS MADE BY JOINING RE-CONSTRUCTION SCHEMES.

The special information required is supplied by the Agency.

CLOSING PRICES.

A List of Prices, as the Market closes, can be sent to Clients on Application, who are also kept advised as to the variations of the Companies in which they are interested.

ADVANTAGES.

SHARES CAN BE BOUGHT BY CLIENTS FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS, ON PAYMENT OF A DEPOSIT OF 20 PER CENT. CLIENTS CAN SELL SHARES FOR IMMEDIATE CASH AGAINST CERTIFIED TRANSFER.

All communications should be addressed to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

TELEGRAMS: "CRUSHING, LONDON." TELEPHONE NO. 11,014.

GLOBE MILL COMPANY.

OFFICE AND SHOWROOMS:—

BLOMFIELD HOUSE, NEW BROAD STREET, LONDON, E.C.

A "GLOBE" MILL with eight wearing parts will turn out the same quantity of material as a 40-Stamp, 600-lb. Battery, which in stamps and dies alone has 80 wearing parts; the guide bearings, tappets, and tappet shaft bearings numbering a further 160.

WET or DRY MILLS in constant operation at their Reduction Works, Bermondsey Wall, S.E.

NOW USED BY H.B.M. GOVERNMENT AT WOOLWICH ARSENAL.

By permission of Captain Josiah Thomas, the Mill can be seen at work on tin stuff at the Dolcoath Mine, Camborne.

NOTICE.

Where sets of three, or more, Mills are supplied the Globe Mill Company undertake, if required, all renewals at a fixed rate.

First Award and Silver Medal by the Mining Institute of Cornwall, 1888, after the Mill had been running on tin stuff on the Dolcoath Mine. Received the only Award given for Grinding Machinery at the Royal Agricultural Societies' International Exhibition.

The Globe Mills are guaranteed to yield a greater product of material of equal fineness in a given time, with less first cost, less power, less space, less foundations, less labour, less slime, less water in wet grinding, and less cost for repairs than stamps, or any other system of pulverisation whatever.

MANUFACTURERS

OF

HIGH CLASS

Pulverizing Machinery.

SOLE AGENTS FOR GLOBE MILL MACHINERY:—

CHINA AND JAPAN ... Messrs. JARDINE, MATHESON & CO., HONGKONG and BRANCHES.

NEW ZEALAND .... Messrs. BEGG & WILKINSON, DUNEDIN.

QUEENSLAND .... Messrs. SMELLIE & CO., BRISBANE.

SOUTH AUSTRALIA F. B. AUSTIN, Esq., King William St., AD ELAIDE

SOUTH AFRICA ... Messrs. MACDONALD, VARDY & CO., PORT ELIZABETH.

VICTORIA — Messrs. BALFOUR, ELLIOTT & CO., Limited, Queen Street, MELBOURNE.

THE LIBRARY OF THE
MAR 4 1932
UNIVERSITY OF ILLINOIS

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office 23t, 5 & 6, Gresham House, Old Broad St., E.C., Saturday, June 29, 1889.

UNIVERSITY OF ILLINOIS-URBANA
3 0112 105351578